

Corporate Responsibility

Modern Slavery Statement

**ISS
STOXX**

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Introduction

This ISS STOXX Modern Slavery Statement details actions taken by ISS STOXX to identify and address modern slavery risks in our operations and supply chain for the year ending December 31, 2024.

This report reflects our continued commitment to safeguarding human rights across our operations and supply chain, in line with the United Nations Guiding Principles on Business and Human Rights (UNGPs). Addressing modern slavery risks forms part of our broader commitment to our values and shared sense of responsibility that prioritises the wellbeing of our people and stakeholders.

Our statement is made in accordance with the requirements of the United Kingdom's Modern Slavery Act 2015 (MSA 2015) and the Australian Modern Slavery Act 2018 (Cth) (MSA 2018). Appendix 1 outlines which sections of the statement reference the mandatory Australian and recommended UK reporting criteria, respectively.

This statement covers ISS STOXX GmbH and our controlled subsidiaries in Australia and the UK. A list of these subsidiaries can be found in Appendix 2. The assessment of vendors carried out for purposes of this statement covers the legacy ISS business. It also offers a unified overview of the group's activities as our subsidiaries typically follow the same group policies and procedures, operate in similar business areas, and share many of the same suppliers.

This joint statement has been reviewed and approved by the ISS STOXX GmbH management board.



Gary Retelny
Chair, Management Board
ISS STOXX GmbH
June 26, 2025

Our consultation process

The oversight of the decision-making for sustainability-related matters is delegated to the CORE (Corporate Responsibility) Council. The CORE Council is composed of members of the Administrative Leadership team as well as the Leadership team and the business units including Chief Operating Officer and Chief Administrative Officer, Head of Global Human Resources, General Counsel, Head of Communications, and Head of ISS-Corporate and is led by the Head of Corporate Responsibility. The CORE Council leads our approach on sustainability matters across the ISS STOXX group and advises on actions taken to identify and address modern slavery risks in our operations and supply chain. The policies and procedures outlined in this statement are group-wide and apply to our controlled entities in Australia and the UK. (see Appendix 2). Information related to CORE Council can be found on the [CORE website](#).

Progress in Addressing Modern Slavery Risks

In 2024, we prioritised acting on modern slavery risks. To that end, we ...

- submitted our second Enhanced Communication on Progress as a signatory of the United Nations Global Compact;
- launched thirteen new Collaborative Engagement, on behalf of ISS STOXX's Norm-Based Engagement clients, related to allegations of Forced Labour or Modern Slavery.

In 2025, we are prioritizing on continuous improvement focusing on implementing processes to mitigate modern slavery risks. We aim to...

- conduct first consolidated ISS STOXX Vendor Sustainability risk assessment including lessons learned from the previous year;
- strengthen our processes to mitigate modern slavery risks by implementing a process to engage with high-risk vendors and take necessary actions (if needed);
- expand efforts to build capacity and train our procurement teams to identify, mitigate, and address modern slavery risks.

How we understand modern slavery

Modern slavery is an umbrella term for some of the most severe human rights abuses, including forced labour, the worst forms of child labour and human trafficking. According to the International Labour Organization, modern slavery refers to "situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, and/or abuse of power."

Our Business

ISS STOXX, through its group companies, is a leading provider of comprehensive and data-centric research and technology solutions that help capital market participants identify investment opportunities, detect qualitative and quantitative portfolio company risks, and meet evolving regulatory requirements. With roots dating back to 1985, we today deliver world-class benchmark and custom indices across asset classes and geographies and serve as a premier source of independent corporate governance, sustainability, cyber risk, and fund intelligence research, data, and related offerings. Our products and services give clients the scale and leverage they need to grow their business more effectively and efficiently.

ISS STOXX, which is majority owned by Deutsche Börse Group, is comprised of more than 3,800 professionals operating in 20 countries. Its approximately 5,200 clients include many of the world's leading institutional investors who turn to ISS STOXX for its objective and varied offerings, as well as companies focused on ESG, cyber, and governance risk mitigation as a shareholder value enhancing measure. Clients rely on ISS STOXX's expertise to help them make informed decisions to benefit their stakeholders.

ISS STOXX is committed to providing clients with objective and varied analyses and insights through a comprehensive suite of data, research, and technology solutions that help streamline workflows, optimize investment impact, and inform decision-making to benefit their stakeholders.

ISS STOXX is a signatory to the Principles for Responsible Investment (PRI), the United Nations Global Compact (UNGC), Interfaith Center on Corporate Responsibility (ICCR) and a member of the UK SIF and RIAA along with several other industry networks.

Further information about our business can be found on [our website](#).

Signatory of:



Our Operations

As a global company, ISS STOXX has more than 3,800 professionals operating in 20 countries.¹ ISS STOXX GmbH is headquartered in Eschborn in Germany.

40 years of experience providing corporate governance and responsible investment solutions for institutional investors, companies and other stakeholders globally.

OUR BUSINESS LINES	
<ul style="list-style-type: none">• Stewardship Solutions²	Leading provider of solutions that help clients fulfil their stewardship and fiduciary responsibilities, including corporate governance & responsible investing research, data & ratings, shareholder voting advisory and vote management services
<ul style="list-style-type: none">• Index³	#2 provider of European equity benchmarks and custom indices
<ul style="list-style-type: none">• Market Intelligence⁴	Provides critical research, data and insights as well as workflow solutions
<ul style="list-style-type: none">• Corporate Solutions⁵	Leading provider of solutions that help companies design and manage their governance, compensation, sustainability, and cyber risk programs

¹ The figures within this section are as of December 2024.

² Products and services offered by the Stewardship Solutions business provided by Institutional Shareholder Services Inc. and/or its subsidiaries.

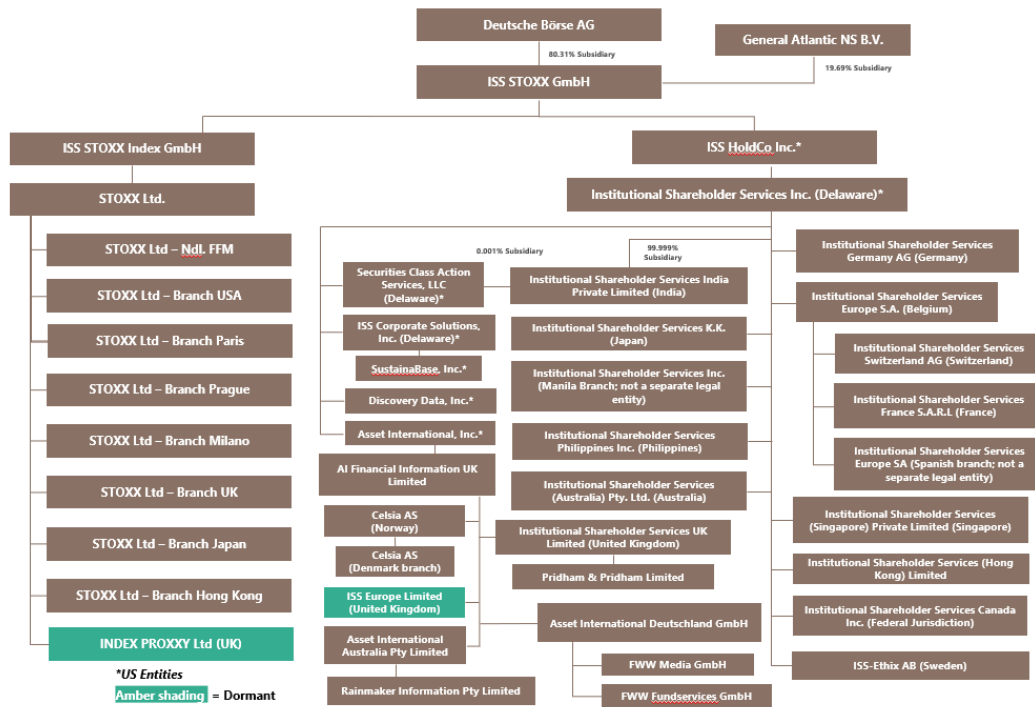
³ Products and services offered by the Index business provided by STOXX Ltd.

⁴ Products and services offered by the Market Intelligence business provided by Asset International Inc. and/or its subsidiaries.

⁵ Products and services offered by the Corporate Solutions business provided by ISS Corporate Solutions, Inc.

LEGAL ENTITY ORG CHART

As of January 1, 2025



Our Supply Chain

All of ISS STOXX’s clients-facing products and services are developed in-house and delivered by full-time employees. Our suppliers support us by supplying IT hardware and software, market and other financial data, office equipment and management, marketing, media, and event services.

1,400+ VENDORS

600+ MATERIAL VENDORS

The vast majority of our vendors⁶ are from the United States of America (47.9%). The rest of our top 5 vendors’ countries are located in the United Kingdom (18.6%), the Philippines (9.1%), India (5.3%) and Australia (3.4%).

⁶ Vendors covering the ISS legacy business.

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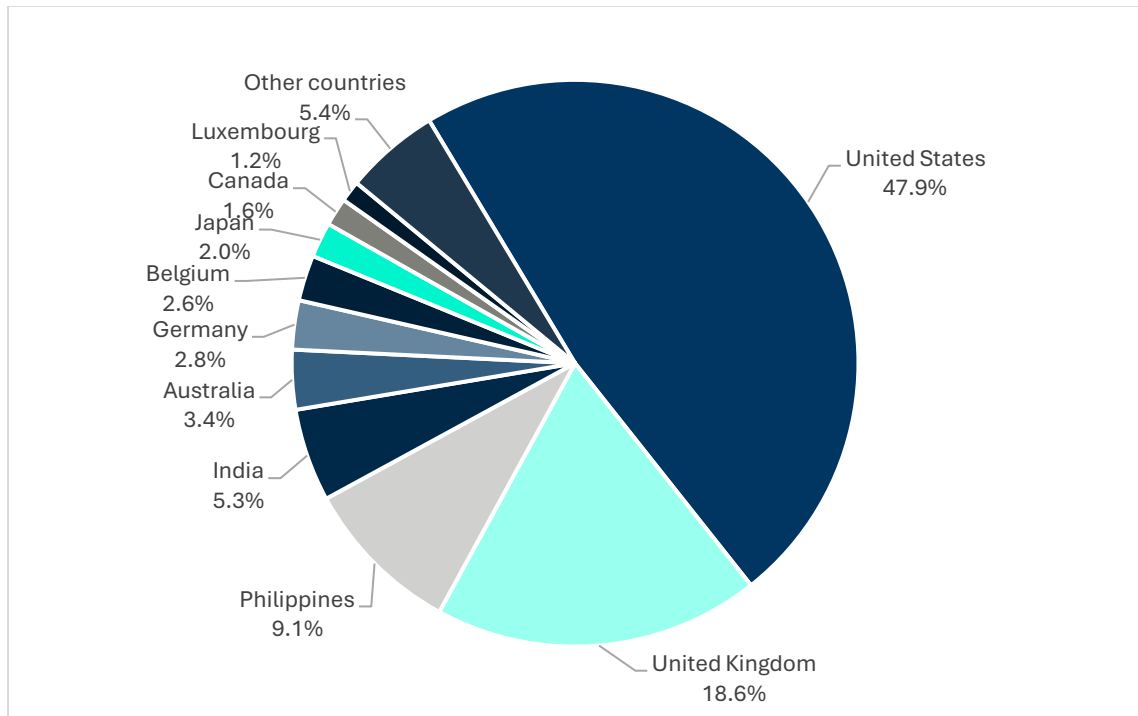


Figure 1: Regional Distribution of 2024 Vendors by Spend

Source: ISS STOXX

More than half of our spend goes into three categories: HR and benefits (23.1%), Information Technology (19.3%), and Rent (10.8%). The rest of our top 5 categories are: Market data (9.7%) and Professional fees (5.2%). The graph below discloses additional details into categories with lower spend.

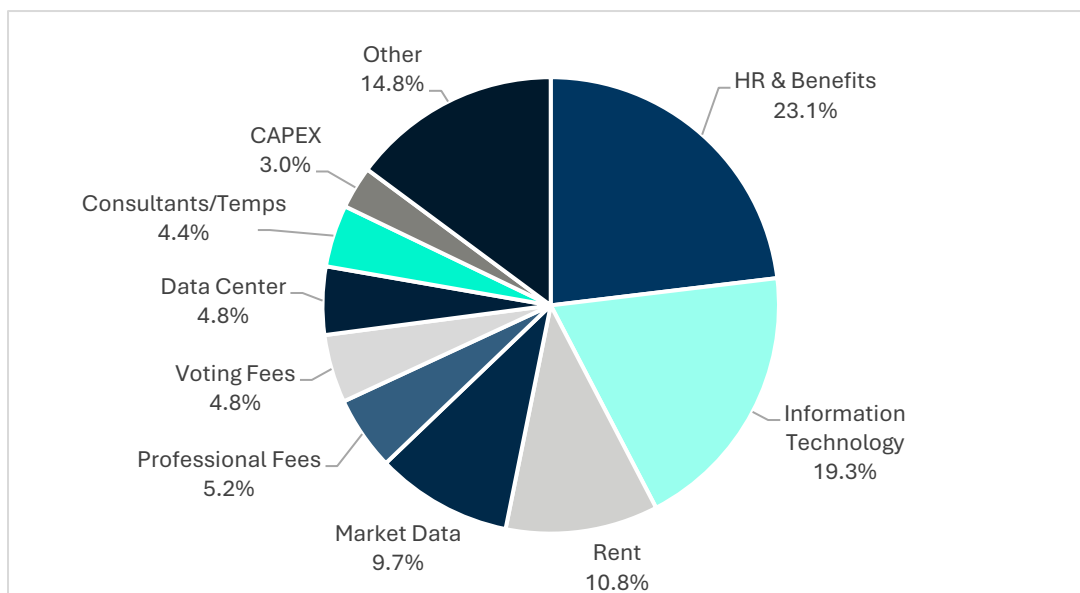


Figure 2: Distribution of the Main Vendor Categories 2024 by Spend

Source: ISS STOXX

Identifying and Understanding Modern Slavery

Risks

Considering the nature of our business – namely, as a research, data and index provider that does not make or offer tangible goods – and because our services are being produced and delivered by in-house salaried professionals, we continue to believe there to be a **very low** risk of modern slavery within our business.

However, we acknowledge that we may be exposed to such a risk through our supply chain. This section outlines the risk assessment framework and process followed.

Our Risk Framework

In 2024, we continued the risk assessment started in 2023, following the same risk framework logic used in the initial evaluation stages in 2021. The risk framework for modern slavery leverages, in part, our own product offering to clients, the Modern Slavery Scorecard, which seeks to provide a holistic assessment of a company's modern slavery risk exposure and mitigation efforts (see Other Relevant Information for more details) as well as the Corporate Rating and the Norm Based Research.

We still continue to recognise there are significant difficulties in obtaining comprehensive data on modern slavery due to reasons including poor visibility into working conditions in global supply chains, barriers to survivors reporting exploitation, and the hidden and criminal nature of modern slavery. Our risk framework situates modern slavery within the context of broader human and labour rights in order to capture potential drivers of exploitation.

Our risk framework assesses both actual and potential human rights impacts, in line with the UN Guiding Principles on Business & Human Rights (UNGPs). We assess systemic geographic, industry, and business factors that are more likely to enable modern slavery, along with where risk has materialised into impact, through involvement in modern slavery incidents. Our risk framework focuses on risks to people, rather than risks to our business, although we consider that the two will often overlap. For example, our assessment of location risk prioritises modern slavery vulnerability factors, rather than the size or revenue of the vendor's operations, as this may exclude smaller operations or operations in countries where the risks to people are more severe.



Assessing Risk in our Operations

We still continue to consider that the risk of modern slavery in our operations to be **very low**, based in part on the following:

- The majority of our office locations are in countries not considered to be high risk for modern slavery.
- ISS STOXX has strong systems in place to identify, mitigate, and address risks across our business units (see Risk Mitigation in our Operations).
- ISS Business Integrity Hotline, a 24-hour anonymous hotline available to all employees, had no complaints concerning modern slavery in calendar year 2024.

According to our risk framework, three of our offices are in countries – India and the Philippines – that are considered more vulnerable than others to modern slavery. We consider that our robust policies and procedures safeguard employees mitigate this risk.

Assessing Risk in our Supply Chain

In 2024, we finalised the mapping of ISS Tier 1 vendors (i.e., those that directly supply us with goods or services). Results of last year’s risk assessment can be found on our website. We are planning to expand the mapping and assessment to include STOXX suppliers once consolidation is finalised.

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Our risk assessment follows a four-stage process:

1. Map

As a starting point, we focus on Tier 1 ISS vendors with whom we spend over USD 10,000 annually. This materiality threshold has helped us to identify vendors where we believe we are more likely to have leverage to mitigate any identified risks. Out of 1,486 total ISS vendors, we assessed **606 material vendors**, representing approximately **98% of total spend**.

2. Understand

Using our risk framework, a comprehensive ISS STOXX Vendor Sustainability risk assessment is carried out to identify those which showed insufficient or poor performance regarding environmental and/or social considerations (including modern slavery). The analysis is based on the following data sets from the company's product offerings:

- Corporate Rating
 - Overall rating score
- Norm-based Research
 - Involvement in, or links to, controversies referring to environmental and/or social matters (including modern slavery)
- Modern Slavery Scorecard
 - Modern slavery overall risk classification based on location of their operations, industry and sourcing practices
 - Disclosure performance

3. Prioritise

The objective of the vendor risk assessment is to prioritise the following vendors for further risk analysis and due diligence:

- vendors that are at-risk for environmental and/or social considerations (including modern slavery) and are not well prepared to address those risks and/or;
- vendors that are involved in, or linked to, an alleged or verified, severe, ongoing environmental and/or social considerations (including modern slavery) controversies.

ISS STOXX continues to have an internal process to identify appropriate approaches to engaging with the identified vendors to take remedial actions or, if needed, to move to alternatives.

4. Continuous improvement

We are committed to reviewing and refining our supply chain risk assessment annually. Some of our goals include:

- Regularly re-assessing vendors' risk, recognising that risk is continually evolving.
- Expand the risk assessment beyond modern slavery risks to get a holistic view of our suppliers' sustainability risks.
- Incorporate our risk framework into screening of new vendors, in line with our expectation that our vendors demonstrate ethical business practices (as listed in the [Vendor Sustainability Policy](#)).

Mitigating Modern Slavery Risks

Mitigating modern slavery risks is part of our wider commitment to corporate social responsibility and which aligns with our responsibility to our people, our engagement with vendors, and our business supporting clients.

ISS STOXX is a signatory to the United Nations Global Compact, the world’s largest corporate sustainability initiative. ISS STOXX is committed to contributing to upholding and advancing the Global Compact principles, including the elimination of forced labour and child labour, and embedding these principles as part of our strategy, our vision, culture, and our day-to-day operations, and reporting our progress to such ends.

Risk Mitigation in our Operations

Our Policies and Procedures

We are committed to safe, healthy, and non-discriminatory workplaces, underpinned by values of integrity, empowerment, collaboration, and flexibility.

We recognise that strong labour standards, where employees feel comfortable to raise concerns, is fundamental to mitigating risks of exploitative work. We consider that the risk of modern slavery in our operations to be **very low**, given the nature of our work and our robust employee policies and procedures.

CORE Policy	This policy sets forth corporate responsibility principles regarding our people, environment and business operations, that apply globally across ISS STOXX and its subsidiaries. The CORE Policy is implemented by our CR team and CR Council.
General Code of Conduct	Our business practices are guided by our General Code of Conduct to ensure that we comply with the highest standards of integrity, with regards to bribery, corruption, information and data security, workplace safety and whistleblowing procedures. All newly hired employees are required to complete a compliance training on the General Code of Conduct. Subsequent training occurs on an annual basis.
Freedom of Association Statement	ISS STOXX respects the right of all employees to freely form or join trade unions of their choice and bargain collectively. A non-discriminatory policy applies to union membership and activity, as well as activities carried out by elected employee representatives as part of their mandate in areas such as employment, promotion, transfer or dismissal.
Equal Opportunities Policy	ISS STOXX is an equal opportunity employer. We accept our responsibility to make employment decisions without regard to race, age, sex, sexual orientation, religion, disability, or any

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	other classification protected by applicable laws and ordinances. Our equal opportunities policy applies to hiring, placement, promotion, transfer, demotion, layoff, termination, recruitment advertising, pay, and other forms of compensation, training, and general treatment during employment.
Business Integrity Hotline	The Business Integrity Hotline is available 24 hours per day, 7 days a week for employees to anonymously raise issues of concerning conduct, whether by an employee, a manager, a client, a consultant, an agent, a supplier or a third party.

View our policies at our [website dedicated to our reporting efforts](#).

Our Collaboration and External Engagement

We have continued collaborate with our clients, academic institutions, and non-governmental organisations, and participate in industry networks to share key findings of our research, understand best practice, and contribute to policy and market developments in responsible investment.

Our participation in relevant industry networks includes, among others:

- United Nations Global Compact – Signatory
- Principles for Responsible Investment (PRI) – Signatory
- Interfaith Centre for Corporate Responsibility (ICCR) – Member
- UK SIF - Member
- Responsible Investment Association, Australasia (RIAA) – Member. A Principal Partner of RIAA's nature working group.

Risk Mitigation in our Supply Chain

ISS STOXX strives to create long-term partnerships with our suppliers. We promote sustainable business practices with our vendors by advocating for stewardship of the environment, fair labour practices, the protection of human rights, and business ethics.

We expect our vendors to comply with all applicable laws, the ILO Declaration on Fundamental Principles and Rights at Work and the Universal Declaration of Human Rights and the principles set out in our Vendor Sustainability Policy.

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Our expectations of vendors

- Vendors will not use or employ child labour.
- Vendors will not use any forced, compulsory or involuntary labour, which includes slavery, human trafficking and other forms of work against the worker's will.
- Vendors will respect employees' rights to freedom of association and collective bargaining.
- Vendors will not discriminate in their recruitment or employment practices.
- Vendors will foster a culture and workplace that does not tolerate harassment.
- Vendors will provide a safe and healthy working environment.
- Vendors will ensure that working hours, rest periods and wages are in accordance with local regulations and sector practice.

View our [Vendor Sustainability Policy](#).

ISS STOXX reserves the right to assess a vendor's compliance against these expectations and the accuracy of the information given by the vendor. ISS STOXX also reserves the right to terminate or alter business relationships in case vendors are not willing or able to implement requested improvements to align with our policy.

We aim to complete the risk assessment of our consolidated Tier 1 vendors, based on our risk framework, for further due diligence. We have started reviewing our internal procurement processes and outlining engagement processes for those high-risk vendors.

Assessing the Effectiveness of our Actions

Effectively tackling modern slavery requires concerted effort, collaboration, and exchange across several stakeholders.

STRATEGIC PLANNING

We are committed to embedding our approach to modern slavery across our businesses.

REVIEW OF POLICIES AND PROCEDURES

The policies and procedures outlined in this statement will be reviewed on an annual basis.

GRIEVANCE REPORTING

We commit that all reports of modern slavery (or incidents that may indicate risk of modern slavery) made via our **Business Integrity Hotline** will be given immediate attention, reviewed, evaluated, and, when and where appropriate, remediated.

MONITORING AND REPORTING ON PROGRESS

The effectiveness of the key actions outlined in this statement has been tracked by relevant teams and reported to our CORE Council. We are pleased to report:

- In 2024, there have been no material submissions of grievances raised via our Business Integrity Hotline.

Other Relevant Information

ISS STOXX's Modern Slavery Solutions

ISS STOXX developed in 2021 and launched in 2022 the [Modern Slavery Scorecard](#) to help investors identify, evaluate, and act on modern slavery risks. Our assessment of our own supply chain risk also draws, in part, on our Modern Slavery Scorecard.

The Modern Slavery Scorecard provides holistic insights into the risk exposure of approximately 60,000 companies and the risk management of approximately 8,000 companies⁷, through three components, assessing:

- modern slavery risk in a company's operations and supply chain;
- a company's disclosure and performance in managing modern slavery risks in its operations and supply chain; and
- potential involvement in modern slavery or labour rights controversies, including forced labour, child labour, underpayment of wages, violations of union rights and hazardous working conditions.

Collaborative Engagement Services

Collaborative Engagement Services allow investors to participate in a joint outreach and dialogue with companies on material sustainability-related themes, and exercise active ownership in line with established standards such as Stewardship Codes, PRI, SRD II, SFDR and the SDGs. ISS STOXX facilitates the engagement on behalf of the participating clients to promote positive change such as enhanced disclosure, a push for improved sustainability performance or mitigation of sustainability risks. The service includes **Norm-Based Engagement** (covering controversies with adverse environmental and social impacts – including modern slavery allegations) and **Thematic Engagement** (covering biodiversity, water, net zero, and gender equality). Participating clients may opt-in/opt-out of specific Norm-Based Engagements and select theme(s) depending on their focus areas. The services leverage ISS STOXX's proprietary data and research to identify engagement target companies, set engagement objectives and track progress, as well as the expertise of our engagement specialists and topic experts. On behalf of the participating clients, engagement letters are drafted, correspondence with companies is managed, engagement meetings are organized and moderated – which participating clients may join – and company responses are analysed. For non-responding companies, a robust reminder and escalation process is implemented. Participating clients are provided with outcome-based reporting which includes specific engagement metrics and commentary on the dialogues. For the Norm-Based Engagement service, subscribing clients have access to a dedicated online platform to manage engagements, monitor dialogue and perform reporting duties. For Thematic Engagement, the information is provided through regular PDF and Excel reports.

In 2024, ISS STOXX continued to facilitate engagements on behalf of clients with a number of companies in connection with allegations of benefiting from forced labour or modern slavery,

⁷ ISS ESG Modern Slavery Scorecard, as of December 2024.

including thirteen collaborative engagements initiated in 2024. All of them were ongoing as of the end of 2024.

Looking Forward

In 2025, we are focused on building on the work we've done and prioritizing continuous improvement while we implement processes to mitigate modern slavery risks across our business. We plan to:

- Conduct a first consolidated ISS STOXX vendor sustainability risk assessment including lessons learned from the previous year.
- Strengthen our processes to mitigate modern slavery risks by implementing a process to engage with high-risk vendors and take necessary actions (if needed).
- Expand efforts to build capacity and train procurement teams, to identify, mitigate, and address modern slavery risks.

Appendix 1: Modern Slavery Act Reporting Criteria

THE UK MSA RECOMMENDS A REPORTING ENTITY INCLUDE INFORMATION ABOUT:	THE AUSTRALIAN MSA REQUIRES A REPORTING ENTITY INCLUDE INFORMATION ABOUT	ISS MODERN SLAVERY STATEMENT PAGE REFERENCES
	The identity of the entity.	3, 5
Its structure, its business and its supply chains.	Its structure, operations and supply chains.	5, 6, 7, 8, 9
Its policies in relation to slavery and human trafficking.		12, 13, 14
Its due diligence processes in relation to slavery and human trafficking in its business and supply chains.	Actions taken to assess and address those risks, including due diligence and remediation processes.	12, 13, 14, 15
The parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk.	Risks of modern slavery practices in its operations and supply chains, and any entities that it owns or controls.	9, 10, 11, 12
Its effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against performance indicators it considers appropriate.	How it assesses the effectiveness of such actions.	15
Training about slavery and human trafficking available to its staff.		4
	The process of consultation with any entities that it owns or controls.	4
	Any other information that it considers relevant.	16, 17

Appendix 2: Controlled Entities in Australia, and the United Kingdom (as of December 31, 2024)

UK

- Institutional Shareholder Services UK Limited;
- ISS Europe Limited; 8
- AI Financial Information UK Limited; and
- Pridham & Pridham Ltd.

Australia

- Institutional Shareholder Services (Australia) Pty. Ltd (ABN: 88 081 368 327);
- Asset International Australia Pty Ltd (42 147 440 140); and
- Rainmaker Information Pty Limited (86 095 610 996).

⁸ Dormant entity



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ISS STOXX delivers world-class research, data, and technology solutions that empower capital market participants to pursue their visions with confidence. Our expertise spans indices, corporate governance, sustainability, cyber risk, and fund intelligence, giving clients the tools they need to uncover opportunities, manage risks, and navigate evolving regulations. We are made up of 4,000 professionals operating across 20 countries and serving approximately 5,000 clients, including many of the world's leading institutional investors. Our scale and reach give us deep market knowledge, while our innovative methodologies allow us to offer our clients tailored insights that drive impact and success.

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