

# Annex D: Checklist for Singapore Code of Conduct for ESG Rating and Data Product Providers

With the implementation of the industry Code of Conduct for ESG Rating and Data Product Providers (“Code”) on a “Comply or Explain” basis, ESG Rating and Data Product Providers<sup>1</sup> who adopt the Code are encouraged to provide a self-attestation on their compliance with the Code.

For this purpose, we have set out a Checklist for Code of Conduct for ESG Rating and Data Product Providers (“Checklist”). Providers can assess their own compliance with the principles and best practices by completing the Checklist. The Checklist guides the posture of, and progress on full compliance with the Code. Providers are encouraged to disclose in detail on their compliance to each best practice, publish the Checklist on their websites for their self-attestation, and inform ICMA via [SingaporeESGCode@icmagroup.org](mailto:SingaporeESGCode@icmagroup.org). ICMA will host the list of Providers which have adopted the Code, on its website.

The Checklist clearly identifies (i) the good practices set out in the International Organisation of Securities Commissions’ (“IOSCO”) Call for Action paper<sup>2</sup>, and (ii) the additional Singapore specific best practices (highlighted in yellow). This enables providers to use the Checklist for cross-jurisdictional comparison of standards for their operations, facilitating interoperability with the codes of conduct in other jurisdictions.

Where the self-attestation has been verified for compliance to the Code by an independent External assessor, please indicate below:	
<b>Name of Provider (Please indicate)</b>	Institutional Shareholder Services Inc. (ISS); ISS STOXX Sustainability
<b>Type of Provider (Please select one)</b>	<input checked="" type="checkbox"/> ESG Rating and Data Product Provider <input type="checkbox"/> ESG Rating Provider <input type="checkbox"/> ESG Data Product Provider
<b>Company Name of the Independent External Assessor</b>	N/A
<b>Date of Assessment</b>	N/A
<b>Remarks by Assessor, if any</b>	N/A

<sup>1</sup> As defined in the Code, “ESG Rating and Data Product Provider” means any ESG Rating Provider, any ESG Data Product Provider, or any provider of both ESG rating and ESG data product.

<sup>2</sup> The IOSCO “Call for Action” paper is available at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD717.pdf>.

ISS submits this self-attestation checklist in response to this Code of Conduct as well as a [consolidated adherence statement](#) for Global Codes of Conduct for ESG ratings and data products providers which can be found on [ISS' Due Diligence website](#).

## Checklist for Singapore Code of Conduct for ESG Rating and Data Product Providers

**Principle 1:** The ESG Rating and Data Product Provider should adopt and implement written policies and procedures designed to ensure the issuance of high quality ESG rating and data products based on publicly disclosed data sources where possible, and other information sources where necessary, using transparent and defined methodologies.

Please explain to what extent, in respect of which ESG ratings and/or ESG data products, the provider is in compliance with Principle 1, based on (i) IOSCO's good practices and (ii) Singapore's specific requirements.

	COMPLIED?			<p><b>If Yes, please disclose how this is complied with.</b> <i>E.g. provide links to relevant policies and procedures.</i></p> <p><b>If No, please explain.</b> <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	Yes	No	NA	
<p><b>Best Practice 1:</b></p> <p><b>1. The ESG Rating and Data Product Provider should:</b></p>				
<p>a. adopt and implement written policies and procedures to ensure that the ESG rating and data products that it prepares are based on a thorough analysis of all relevant information available to it;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS STOXX Sustainability has a robust research methodology and processes in place designed to ensure the consistent and timely delivery of high-quality and reliable research.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Two (Securing Quality), for more information.</p>
<p>b. adopt, implement and provide transparency around the methodologies for its ESG rating and data products that are rigorous, systematic, applied continuously, while maintaining a balance with respect to proprietary or confidential aspects of the methodologies;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS STOXX Sustainability is dedicated to a high level of public disclosure and transparency across our sustainability products and services, involving both transparency regarding the underlying research methodologies as well as the processes by which research and data solutions are produced and delivered.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Five</p>

				<p>(Ensuring Transparency), for more information.</p> <p>Information on ISS STOXX Sustainability methodologies and processes governing research and solutions can be found <a href="#">here</a>.</p>
<p>c. for an ESG rating, conduct and publish on a regular basis, an evaluation of its methodologies against the outputs which they have been used to produce;</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>ISS STOXX Sustainability employs robust systems and controls designed to ensure the accuracy, quality, timeliness, and independence of our research. With respect to quality assurance, this includes internal quality checks and controls as well as the review of processes. Moreover, ISS STOXX Sustainability conduct analyses of our methodologies and outputs internally but do not publish them. Details on these approaches are provided to clients upon request.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Two (Securing Quality), for more information.</p>
<p>d. subject the ESG rating and data products methodologies (including data sources) to regular review, and disclose sufficient information (including any material updates) made to the methodologies as well as its views on the potential impact of these changes to the ESG rating and data products;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS STOXX Sustainability has established a Global Methodology Governance Structure which encompasses a cross-functional team of methodology and quality experts and an internal independent oversight body composed of global research, methodology, and product leads, and advised by compliance officers.</p> <p>The methodology team works with internal stakeholders to initiate, develop, and agree upon proposed and required methodology developments and enhancements, and maintain regularly updated public methodology information reflecting updates. The team also coordinate a quarterly Methodology Updates communication to ISS STOXX Sustainability clients to inform them of upcoming enhancements to the research methodology underlying ISS STOXX Sustainability's solutions and data. The updates include detailed change log files, where relevant. These quarterly communications are also complemented by communications to clients when significant methodological, product, and/or data platform developments occur.</p>

				Please refer to ISS' consolidated statement, specifically Principle Two (Securing Quality), for more information.
e. provide transparency, where reasonably possible, around the sources of data used in determining its ESG rating and data products, including the use of any industry averages, estimations or other methodologies when actual data is not accessible to it. This may include transparency around the timeliness of data used, the time period of the data used , as well as whether the data is publicly sourced or proprietary in nature, including through approximations;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ISS STOXX Sustainability describes the sources of data used in determining our sustainability rating and data products in our public methodology documents.  See <a href="#">1a</a> and <a href="#">1b</a> .
f. monitor on an ongoing basis, and regularly update the ESG rating and data products, except where specifically disclosed that the ESG rating is a point in time rating by – <ul style="list-style-type: none"> <li>reviewing, on a regular basis, the ESG rating of the rated entity;</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The ISS STOXX Sustainability research team conducts systematic source monitoring to identify relevant information as it becomes available. ISS STOXX Sustainability also applies a staged refresh procedure to ensure that its data, assessments, scores and ratings are up to date. Scheduled annual updates are complemented by ad hoc updates in cases of incidents such as controversies or corporate actions (once disclosure reflecting the corporate action becomes available).  Please refer to ISS' consolidated statement, specifically Principle Two (Securing Quality), for more information.
<ul style="list-style-type: none"> <li>(Singapore) initiating a review of the ESG rating upon becoming aware of any public information that may reasonably be expected to result in a revision or termination of the ESG rating, consistent with the rating methodology; and</li> <li>(Singapore) updating on a timely basis the ESG</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See <a href="#">1f</a> .

	rating, as appropriate, based on the results of such review;				
g.	maintain records to support every ESG rating and data products that it issues.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ISS employs a Document Retention Policy (“Retention Policy”), applying to all Covered employees, to improve the efficiency and effectiveness of the operations of the Company as well as ensure compliance with applicable laws. As a registered investment adviser with the United States Securities and Exchange Commission (“SEC”) under the Investment Adviser Act of 1940 (the “Act”), ISS is subject to the Act’s specific rule on record retention.  Please refer to ISS’ <a href="#">Code of Ethics</a> and ISS’ <a href="#">General Code of Conduct</a> for more information.
	(Singapore) Such records can be kept for at least 6 years from the issue date of the relevant ESG rating and data products;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	See <a href="#">1g</a> .
h.	ensure that relevant personnel involved in preparing and deliberation of the ESG rating and data products are, professional, competent and persons of integrity;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The ISS STOXX Sustainability research team comprises experienced research professionals and investment practitioners who come from an array of relevant backgrounds.  Please refer to ISS’ consolidated statement, specifically Principle Three (Human Resources Development), for more information.
	(Singapore) ensure that relevant personnel involved in preparing and deliberation of the ESG rating and data products are, individually or collectively where relevant, (for example when there are rating committees) professional, competent and persons of integrity;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See <a href="#">1h</a> .
i.	ensure that it has adequate resources to produce high - quality ESG rating and data products of the covered entity, including sufficient personnel and technological capabilities, to seek out information it	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ISS has a clearly defined organizational structure with transparent and consistent roles and responsibilities for the human resources involved in the assessment, publication, and oversight of ESG ratings and data products, who are also aided by

<p>needs in order to make an assessment, analyse all information relevant to its decision - making processes, and provide quality assurance (e.g. verification of data).</p>				<p>technological capabilities and supporting functions in the wider organization.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Two (Securing Quality) and Principle Three (Human Resources Development), for more information.</p>
<p>(Singapore) For an ESG rating, when deciding whether to rate or continue rating a rated entity, the ESG Rating Provider should assess whether it is able to devote sufficient personnel with the necessary skill sets to make a proper ESG rating assessment, and whether its personnel will likely have access to sufficient information needed in order to produce the ESG rating. It should adopt reasonable measures so that the information it uses in assigning an ESG rating is of sufficient quality to support a credible ESG rating. The ESG rating should also be based on publicly disclosed data sources, and other information sources where necessary, using transparent and defined methodologies. If the ESG rating is based on limited data, it should make clear, in a prominent place, the limitations of the ESG rating;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>See <a href="#">1a</a> and <a href="#">1i</a>.</p>
<p>j. consider offering ESG rating and data products to clients in a machine - readable format; and</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS provides ESG rating and data products to clients via various formats such as data feeds, SFTP transfer, API, and proprietary client-facing platforms.</p>
<p>k. (Singapore) for an ESG rating, the ESG Rating Provider and its personnel should not, either implicitly or explicitly, give any assurance or guarantee of any particular ESG rating prior to the ESG rating assessment.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>All aspects of ISS' research are based on fair, thorough, independent, and objective analysis, without regard to any economic or other inappropriate pressure. ISS does not, either implicitly or explicitly, give any assurance or guarantee on the outcome of ESG rating and data</p>

				<p>product assessments prior to publication.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Four (Ensuring Independence and Managing Conflicts of Interest), for more information.</p>
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**Principle 2:** The ESG Rating and Data Product Provider should adopt and implement written policies and procedures designed to ensure its decisions are independent, free from political or economic interference, and appropriately address potential conflicts of interest that may arise from, among other things, its organisational structure, business or financial activities, financial interests, and personnel.

**Principle 3:** The ESG Rating and Data Product Provider should identify, avoid or appropriately manage, mitigate and disclose potential conflicts of interest that may compromise the independence and objectivity of its operations.

Please explain to what extent, in respect of which ESG ratings and/or ESG data products, the provider is in compliance with Principles 2 and 3, based on (i) IOSCO's good practices and (ii) Singapore's specific requirements.

	COMPLIED?			<p><b>If Yes, please disclose how this is complied with.</b> <i>E.g. provide links to relevant policies and procedures.</i></p> <p><b>If No, please explain.</b> <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	Yes	No	NA	
<p><b>Best Practice 2:</b></p> <p><b>2. The ESG Rating and Data Product Provider should:</b></p>				
<p>a. adopt written policies, procedures and mechanisms designed to (i) identify, and (ii) eliminate, or manage, mitigate and disclose, as appropriate, any actual or potential conflicts of interest related to its ESG rating and data products that may influence the opinions and analyses it makes or the judgment and analyses of the personnel it employs who have an influence on its decisions on the ESG rating and data products.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS addresses conflicts of interest by being a transparent, policy-based organization. ISS has implemented extensive policies and procedures to identify, manage, and disclose conflicts of interest, and has adopted controls reasonably designed to manage each of those risks. These policies are intended to establish appropriate standards and procedures to protect the integrity and independence of the research, recommendations, ratings, and other analytical offerings produced by ISS.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Four (Ensuring Independence and Managing Conflicts of Interest), for more information.</p>

<p>(Singapore) Accordingly, for an ESG rating, it should adopt written policies, procedures and mechanisms designed to identify, manage, mitigate and disclose conflicts of interest between ESG rating services and other business lines which can reasonably be considered to give rise to actual or perceived conflicts of interest (e.g. ESG consulting or advisory businesses);</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>See <a href="#">2a</a>.</p>
<p>b. disclose its conflicts identification and management measures;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS provides its institutional investor clients with extensive information to ensure that they are fully informed of potential conflicts and the steps that ISS has taken to address them. Among other things, ISS supplies a comprehensive Due Diligence section on its website to assist clients and prospective clients in fulfilling their own obligations regarding the use of independent, third-party providers of ESG ratings or data products. This section of the ISS website includes an area specifically dedicated to the policies, procedures, and practices regarding potential conflicts of interest.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Four (Ensuring Independence and Managing Conflicts of Interest), for more information.</p>
<p>c. take steps that are designed to ensure its ESG rating and data products would not be influenced by the existence of or potential for a business relationship between it (or its affiliates) and any entity or any other party for which it provides ESG rating and data products;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS has a dedicated Compliance Department, headed by a Chief Compliance Officer, that routinely reviews the business and updates policies and procedures as necessary to reflect business changes or other developments. Over the years, ISS has implemented specific compliance and disclosure practices.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Four (Ensuring Independence and Managing Conflicts of Interest), for more information.</p>
<p>d. put in place measures to help ensure its personnel refrain from any securities</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>All Covered ISS Employees subject to the ISS Code of Ethics as well as members of their Immediate Family</p>

<p>or derivatives trading presenting inherent conflicts of interest with its ESG rating and data products;</p>				<p>are covered by ISS' Personal Trading Policy which is an essential part of the Company's commitment to eliminating conflicts of interest wherever possible. This Personal Trading Policy is also designed to comply with regulatory requirements imposed on ISS by its status as a registered investment adviser and to prevent personal trading practices that could violate applicable securities laws.</p> <p>Please refer to ISS' <a href="#">Code of Ethics</a> for more information.</p>
<p>e. structure reporting lines for its personnel and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest related to its ESG rating and data products;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>There is separation in reporting of the Sustainability Research team from commercially driven functional teams, including Product, Sales, and Client Success.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Two (Securing Quality), for more information.</p>
<p>f. not compensate or evaluate an individual research or analytical employee/agent on the basis of the amount of revenue derived from an entity that such employee/agent provides ESG rating and data products for, or with which such employee/agent regularly interacts regarding such ESG rating and data products;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Research and data teams' salaries, bonuses, and other forms of compensation are not linked to any specific commercially driven activity or sale.</p> <p>ISS employees' salaries, bonuses, and other forms of compensation are not linked to any specific ISS-Corporate activity or sale.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Four (Ensuring Independence and Managing Conflicts of Interest), for more information.</p>
<p>g. where consistent with confidentiality, contractual and other business, legal and regulatory requirements, disclose the nature of the compensation arrangement or any other business or financial relationships that exist with an entity for which it provides ESG rating and data products.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>See <a href="#">2b</a>.</p>

<p>3. (Singapore) For an ESG rating that is prepared on an issuer -paid basis, the ESG Rating Provider should not enter into any contingent fee arrangement for providing ESG rating services. For the purpose of this paragraph, a contingent fee is a fee where the amount of which is determined by reference to the outcome of a transaction or the result of services provided by the ESG Rating Provider.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS Corporate Solutions ("ISS-Corporate"), a wholly-owned subsidiary of ISS, provides services to corporate issuers that include second-party opinions and ratings on an issuer-paid basis on some privately-held companies. Such research offerings may incorporate data, research, and insights provided by ISS STOXX Sustainability. Neither ISS, nor ISS-Corporate enter into any contingent fee arrangement when providing ESG rating and research services.</p> <p>ISS maintains a firewall between its business for institutional investors and the services offered by ISS-Corporate.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Four (Ensuring Independence and Managing Conflicts of Interest), for more information.</p>
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**Principle 4:** The ESG Rating and Data Product Provider should make adequate levels of public disclosure and transparency a priority for its ESG rating and data products, including their methodologies and processes to enable the users of the ESG rating and data products to understand what the product entails and how it is produced, while maintaining a balance with respect to proprietary or confidential information, data and methodologies.

Please explain to what extent the provider, in respect of which ESG ratings and/or ESG data products, the provider is in compliance with Principle 4, based on (i) IOSCO's good practices and (ii) Singapore's specific requirements.

<p><b>Best Practice 4:</b></p> <p><b>4. The ESG Rating and Data Product Provider should:</b></p>	COMPLIED?			<p><b>If Yes, please disclose how this is complied with.</b> <i>E.g. provide links to relevant policies and procedures.</i></p> <p><b>If No, please explain.</b> <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	Yes	No	NA	
<p>a. make adequate levels of public disclosure and transparency a priority for its ESG rating and data products, subject to commercial sensitivity considerations;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>See 1b.</p>

<p>b. clearly label its ESG rating and data products to enable the user to understand the ESG rating's or ESG data product's intended purpose including its measurement objective;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS STOXX Sustainability is dedicated to a high level of public disclosure and transparency across our ESG products and services, involving both transparency regarding the underlying research methodologies as well as the processes by which research and data solutions are produced and delivered. Similarly, ISS STOXX Sustainability clearly labels its ESG rating and data products.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Five (Ensuring Transparency), for more information.</p> <p>Information on ISS STOXX Sustainability methodologies and processes governing research and solutions can be found <a href="#">here</a>.</p>
<p>c. make adequate levels of public disclosure, where reasonably possible, around the sources of data (e.g. publicly or privately sourced data or information) it relies on in offering ESG rating and data products, including the use of industry averages, estimations or other methodologies when actual data is not available (e.g. unavailability of publicly reported data if it is used for the product);</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS is mindful of the distinction between public-facing and client-facing disclosure, and also note the specific circumstances of client-customized and bespoke ESG evaluation work for which public-facing disclosure is not appropriate.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Five (Transparency), for more information.</p>
<p>d. make adequate levels of public disclosures on procedures and methodologies underlying its ESG rating and data products to enable the users of these products to understand how their outputs were determined; and</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS STOXX Sustainability has a dedicated public Methodology Information webpage outlining our Sustainability research methodologies and the quality and research processes spanning our various sustainability research offerings. The webpage provides an overview of ISS STOXX Sustainability's approach to methodological oversight, quality principles, research processes, and the associated limitations to ISS STOXX Sustainability's methodologies and data, as well as the actions we take to address these.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Five (Transparency), for more information.</p>

<p>e. make adequate levels of public disclosure on ESG rating and data products methodologies that include, but not limited to:</p> <ul style="list-style-type: none"> <li>• the measurement objective of the ESG rating and data products;</li> <li>• the criteria used to assess the covered entity;</li> <li>• the Key Performance Indicators used to assess the covered entity against each criterion;</li> <li>• the relative weighting of these criteria to that assessment;</li> <li>• the scope of business activities and group entities included in the assessment;</li> <li>• the principal sources of qualitative and quantitative information used in the assessment as well as information on how the absence of information was treated;</li> <li>• the time horizon of the assessment;</li> <li>• the meaning of each assessment category (where relevant);</li> </ul>	☒	☐	☐	<p>See <a href="#">1a</a>, <a href="#">1b</a>, and <a href="#">4d</a>.</p> <p>An example of ISS' transparency can be seen in ISS STOXX Sustainability's expanded and more granular methodology document for the Corporate Rating, which includes the measurement objective of the rating, the principal sources of qualitative and quantitative information used in the assessment, and how absence of information is treated, along with the time horizon of the assessment.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Five (Transparency), for more information as well as the <a href="#">Corporate Rating methodology document</a>.</p>
<ul style="list-style-type: none"> <li>• (Singapore) the measurement objective of the ESG rating and data products (e.g. measuring impact of the covered entity on the external environment and society, and/or measuring risk exposure and resilience of the covered entity to physical and transition ESG risks); and</li> </ul>	☒	☐	☐	<p>See <a href="#">4d</a>.</p>

<ul style="list-style-type: none"> <li>(Singapore) the Key Performance Indicators used to assess the covered entity against each criterion (e.g. thresholds used to measure the ESG impacts and/or ESG risks, and related mitigation and adaptation measures), including the use of forward looking strategic plans and targets of the covered entity in the assessment.</li> </ul>				
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**Principle 5:** The ESG Rating and Data Product Provider should adopt and implement written policies and procedures designed to address and protect all non-public information received from or communicated to it by any entity, or its agents, related to its ESG rating and data products, where appropriate in the circumstances.

Please explain to what extent the provider, in respect of which ESG ratings and/or ESG data products, the provider is in compliance with Principle 5, based on (i) IOSCO’s good practices and (ii) Singapore’s specific requirements.

	COMPLIED?			<p><b>If Yes, please disclose how this is complied with.</b> <i>E.g. provide links to relevant policies and procedures.</i></p> <p><b>If No, please explain.</b> <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	Yes	No	NA	
<p><b><u>Best Practice 5:</u></b></p> <p><b>5A. The ESG Rating and Data Product Provider should:</b></p>				
<p>a. adopt and implement written policies, procedures and mechanisms related to its ESG rating and data products, designed to address and protect the nonpublic nature of information which is shared with it by entities under the terms of a confidentiality agreement or otherwise, under a mutual understanding that the information is shared confidentially.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>In general, ISS recognizes that it may possess confidential and/or proprietary information that has been disclosed to ISS by its clients and other third parties. ISS’ General Code of Conduct, for which all analysts receive annual training, includes a section dedicated to “Confidentiality of Information,” and ISS may issue periodic communications to employees on the importance of protecting confidential and proprietary information belonging to ISS and/or to ISS’ clients, issuers, and other third parties.</p>

				<p>Please refer to ISS' consolidated statement, specifically Principle Six (Confidentiality), for more information.</p> <p>Please also refer to <a href="#">ISS' General Code of Conduct</a> for more information.</p>
(Singapore) For an ESG rating, unless otherwise permitted by the confidentiality agreement and consistent with applicable law and regulations, the ESG Rating Provider and its personnel should not disclose non-public information in press releases, through research conferences, to future employers, or in	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See <a href="#">5a</a> .
b. adopt and implement written policies and procedures designed to address the use of non-public information only for purposes related to its ESG rating and data products or otherwise in accordance with its confidentiality arrangements with the entity; and	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS STOXX Sustainability may accept and use supplementary non-material, non-public information provided by companies that are the subject of some ISS STOXX Sustainability's research solutions for investors. To foster transparency to all other stakeholders, however, it is ISS STOXX Sustainability's strong preference that companies make public all such information.</p> <p>ISS STOXX Sustainability makes clear that it does not offer, and no company should expect, obligations of confidentiality with respect to any non-public information provided by the company. ISS STOXX Sustainability does not and will not solicit, accept, or use in its research material non-public information (where materiality is defined from a traditional securities law perspective to mean information that, if omitted, would be viewed by a reasonable investor as having significantly altered the total mix of information).</p> <p>Please refer to ISS' consolidated statement, specifically Principle Six (Confidentiality), for more information.</p> <p>Please also refer to the <a href="#">Non-Public Information in Sustainability Research</a> document on the ISS Website.</p>

<p>c. include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Through the publicly available document <a href="#">Frequently Asked Questions: The Corporate Rating Process: A Guide for Corporate Issuers</a>, companies can obtain further background about our research and details about our processes.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Seven (Communication with Companies), for more information.</p>
<p>5B. (Singapore) For an ESG rating prepared on an issuer-paid basis, the ESG Rating Provider should ensure that its personnel do not selectively disclose any information that are not publicly available about the ESG rating or possible future issues or revisions of any ESG rating by it, except to the issuer of the capital markets products or its designated agents.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Consistent with this principle, ISS' General Code of Conduct sets forth the principles and requirements that apply to all employees of ISS Inc. and its direct and indirect wholly-owned subsidiaries, including ISS-Corporate, worldwide. The Code covers the importance of safeguarding and maintaining information, including handling of confidential and material non-public information, and applies to investor- and issuer-pay ratings, the latter also addressing contractual obligations.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Six (Confidentiality), for more information.]</p>

**Principle 6:** The ESG Rating and Data Product Provider should ensure that information gathering processes with the covered entity, where relevant, is done in a manner that leads to efficient information procurement for it and these entities.

**Principle 7:** Where feasible and appropriate, the ESG Rating and Data Product Provider should respond to and address issues raised by the covered entity while maintaining the objectivity of these products.

Please explain to what extent, in respect of which ESG ratings and/or ESG data products, the provider is in compliance with Principles 6 and 7, based on (i) IOSCO's good practices and (ii) Singapore's specific requirements.

<p><b><u>Best Practice 6:</u></b></p> <p><b>6. Where the ESG Rating and Data Product Provider collects information from covered entity on a bilateral basis, or through questionnaires, it should consider:</b></p>	COMPLIED?			<p><b>If Yes, please disclose how this is complied with.</b> <i>E.g. provide links to relevant policies and procedures.</i></p> <p><b>If No, please explain.</b> <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	Yes	No	NA	

<p>a. communicating sufficiently in advance when it expects to request information for the purposes of preparing the ESG rating and data products; and</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS does not conduct surveys of companies for information. However, ISS STOXX Sustainability provides issuers with an opportunity to review for factual accuracy certain draft reports for their respective Corporate Rating, Norm-Based Research, and Controversial Weapons Research and notifies them in advance where applicable. Pre-inputted information is provided as relevant.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Seven (Communication with Companies), for more information.</p>
<p>b. including in its requests, pre-inputted information either from publicly available sources or from the covered entity's previous submissions, where reasonably possible, for the covered entity's review or confirmation.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>See <a href="#">6a.</a></p>

<p><b>Best Practice 7:</b></p> <p><b>7. The ESG Rating and Data Product Provider should:</b></p>	COMPLIED?			<p><b>If Yes, please disclose how this is complied with.</b> <i>E.g. provide links to relevant policies and procedures.</i></p> <p><b>If No, please explain.</b> <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	Yes	No	NA	
<p>a. provide a clear and consistent contact point with whom the covered entity can interact to address any queries relating to the assessment provided by the ESG Rating and Data Product Provider;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>In general, ISS recognizes that it may Questions and feedback can also be submitted through our central ISS STOXX Help Center. Companies can also contact the ISS STOXX Help Center at any point in time with information/updates relevant to our research.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Seven (Communication with Companies), for more information.</p>

<p>b. expeditiously inform the covered entity of the principal grounds on which the:</p> <p>i. ESG rating is based, before or after the publication of the ESG rating; and</p> <p>ii. ESG data product is based, before or after the publication of the ESG data product, where practicable;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ISS STOXX Sustainability takes an open and transparent approach in relation to corporate issuers and seeks to provide issuers with clarity and insight into, and understanding of, our research processes and methodologies as well as the data and analyses that are integrated into our reports. We recognize the importance of first-hand information and insights and balance this against our priority of producing objective, independent research.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Five (Transparency) and Principle Seven (Communication with Companies), for more information.</p>
<p>c. allow the covered entity time to draw attention to any factual errors, including the data and information underlying the:</p> <p>i. ESG rating; and</p> <p>ii. ESG data product, where practicable;</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>See <a href="#">6a.</a></p>
<p>d. include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Through the publicly available document <a href="#">Frequently Asked Questions: The Corporate Rating Process: A Guide for Corporate Issuers</a>, companies can obtain further background about our research and details about our processes.</p> <p>Please refer to ISS' consolidated statement, specifically Principle Seven (Communication with Companies), for more information.</p>

Document is approved by the Director of the ESG Ratings Provider, ESG Data Products Provider or ESG Rating and Data Product Provider:

Company	Institutional Shareholder Services Inc. (ISS); ISS STOXX Sustainability, sustainable investment arm of ISS
Name of Director	Till Jung Joseph Arns
Date of Approval	5th November 2025



[sales@iss-stoxx.com](mailto:sales@iss-stoxx.com)  
[iss-stoxx.com](http://iss-stoxx.com)

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