

Compliance

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# **Code of Ethics**

November 2023

**ISS  
STOXX**

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## Purpose

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Institutional Shareholder Services Inc. (“ISS”) is a registered investment adviser with the United States Securities and Exchange Commission (“SEC”) under the Investment Adviser Act of 1940 (the “Act”). Rule 204A-1 under the Act requires all registered investment advisers to adopt a code of ethics that sets forth standards of business conduct and requires compliance with applicable federal securities laws. This Code of Ethics (the “Code”) applies to those employees of ISS and its direct and indirect wholly-owned subsidiaries worldwide (collectively referred to as the “Company”) who provide or support ISS’ investment advisory business (such employees are referred to herein as “Covered Employees”).

This Code is intended to reflect the fiduciary principles that govern the conduct of the Company. Covered Employees are accountable for adhering to these standards. This Code is supplementary to Covered Employees’ obligation to comply with the ISS General Code of Conduct. In addition, Covered Employees may be required to comply with any policies or procedures that apply to their subsidiary, business unit, department or region.

This Code, as well as the Company’s compliance program, shall be enforced by the ISS Compliance department. Exceptions to the Code may be provided at the discretion of the Compliance department.

## Covered Employees

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As used in this Code, Covered Employee are those Company employees who are dedicated to those ISS business units which provide investment advisory services (and which generally are referred to internally as the “Governance Solutions” and “ISS ESG” business units). In addition, those Company employees who work in “general and administrative” departments are also considered to be Covered Employees irrespective of whether their working responsibilities relate to the Governance Solutions or ISS ESG

Employees dedicated to the Market Intelligence, Stoxx, Discovery Data, Media, LiquidMetrix, FWW and 15c business lines are not subject to this Code of Ethics.

business units (e.g. Data, Operations, Development, Legal, Finance, Human Resources, Information Technology, etc.). Covered Employees includes temporary employees<sup>2</sup> that fall within the groupings noted in this paragraph, as well as Covered Employees of the Company’s foreign or domestic affiliates that produce investment advisory goods and services that are supplied to ISS clients.

<sup>1</sup> “Covered Employee” generally refers to anyone who is an officer, director or employee of the Company, as well as anyone else who provides investment advice on the Company’s behalf and is subject to the Company’s supervision. Certain duties described in this Code also apply to the Company’s Access Persons. The Company has elected to treat all of its Covered Employees, except for non-employee members, if any, of ISS’ Board of Directors, as Access Persons.

<sup>2</sup> The term “Temporary Employees” means seasonal employees or contractors employed by the Company for a limited time.

ISS Corporate Solutions, Inc. (“ISS-Corporate”), a wholly-owned subsidiary of ISS, does not function as an investment adviser and is not subject to the Act and the rules thereunder; however, as discussed in this Code, ISS-Corporate’s business activities present a potential conflict of interest for ISS. Therefore, the ISS Stoxx Compliance department has made the determination that ISS-Corporate employees are considered Covered Employees and are bound by this Code. In addition, Securities Class Action Services, LLC (“SCAS”) is another wholly-owned subsidiary of ISS. Although SCAS does not function as an investment adviser and is not subject to the Act and the rules thereunder, given the sensitivity of SCAS client information, and the fact that the SCAS business is largely integrated within the Governance Solutions business, SCAS employees are also treated as Covered Employees and are bound by this Code. The ISS Stoxx Compliance department shall have full discretion to change or alter the designation of an individual or group of employees as Covered Employees. Any employee who is unclear as to whether he or she is a Covered Employee must seek clarification from the Compliance department.

## **Standard Business Conduct and Compliance with Laws and Regulations**

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All Covered Employees are responsible for, and have agreed as part of their employment, to having read, understood, and be bound by the Code. Covered Employees must comply with the laws, rules, and regulations that apply to their business. As the Company operates in many countries and jurisdictions, there may be instances where some laws and regulations may conflict with each other and with this Code. Where applicable laws and regulations are more permissive than this Code, employees are required to comply with the Code. In cases where the laws and regulations are more restrictive and conflict with the Code, then those more restrictive laws and regulations will apply.

As noted above, this Code is intended to reflect the fiduciary principles that govern the conduct of the Company. This includes avoiding instances of:

- Putting personal interests ahead of those of the Company’s clients;
- Taking advantage of your role within the Company;
- Engaging in misleading or manipulative practice with Company clients; and
- Potential or actual conflicts of interest

The Code cannot and does not specifically address every legal or ethical issue that Covered Employees may face at the Company. Covered Employees are responsible for being familiar with the Code, adhering to the principles and rules stated herein and seeking guidance when uncertain as to the proper course of action. By following policies and procedures, adhering to the letter and the spirit of all applicable laws and regulations, and by applying sound judgment to their activities, Covered Employees can demonstrate their commitment to the Company’s business principles and ethics.

## Acknowledgement of Receipt of the Code

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All Covered Employees are required to acknowledge receipt of delivery of the Code and complete an attestation via the Compliance Portal, the Company's compliance management platform, confirming they read, understand, and agree to be bound by the Code upon becoming a Covered Employee as well as annually thereafter. Furthermore, any material amendments to the Code may also require acknowledgement. It is the responsibility of Covered Employees to read, understand, and follow all aspects of the Code.

## Preventing and Disclosing Conflicts of Interest

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The Company must always serve the best interest of its clients and not subordinate its client's interest to its own. The Company takes its duty to provide independent research advice to clients very seriously by promoting objective and reliable research that reflects the unbiased view of the Company. The Company aims to establish, maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to prevent potential conflicts of interest from becoming actual conflicts. The Company recognizes that its overall business mix and activities raise the potential for real or perceived conflicts of interest. The following procedures are designed to eliminate such conflicts wherever possible and to ensure that any potential conflicts that cannot be eliminated are adequately managed and disclosed.

## Conflicts Between ISS and ISS-Corporate

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The Company has implemented policies and procedures designed to prevent and manage conflicts that could arise from the work of ISS' business units which provide investment advisory services and the work of ISS-Corporate for public companies. More specifically, ISS prepares governance research, analyzes proxy issues and provides environmental, social and governance ("ESG") ratings, scores and other analytical assessments on or about public companies for the benefit of institutional investors (collectively

The firewall was developed to mitigate the potential conflict of interest and help ensure the objectivity of ISS' Research Offerings.

referred to as "Research Offerings"). Separately, ISS-Corporate provides data, advisory, and software solutions to companies to help them design and manager their ESG programs. One of the key steps the Company has taken to prevent and manage this potential conflict of interest is the implementation of a firewall which separates ISS-Corporate from ISS.

## Firewall Features

**Distinct Legal Entity.** ISS-Corporate is a separate legal entity from ISS.

**Functional Separation.** ISS and ISS-Corporate maintain separate staffs. Any person who works directly with ISS-Corporate clients (i.e. the ISS-Corporate staff) shall not:

- On behalf of ISS clients, prepare Research Offerings;
- Have input into any Research Offerings; or
- Supervise any ISS staff

Furthermore, the compensation of those individuals producing Research Offerings is not directly linked to any specific ISS-Corporate activity or sale.

**Physical Separation.** ISS-Corporate personnel shall work in separated and secured offices separate from ISS.

**Technological Separation.** To the extent practicable, ISS-Corporate staff shall communicate with ISS-Corporate clients by electronic communications sent and received through ISS-Corporate workstations. In addition, the client information managed by ISS-Corporate shall be maintained in a segregated ISS-Corporate storage environment.

**Prohibited Communications:** The following types of communications/interactions are prohibited between ISS-Corporate and those individuals producing Research Offerings.

- Discussion of the identity of ISS-Corporate clients and/or prospects;
- Discussion of work performed by ISS-Corporate for a client; or
- Discussion of issuer-specific proxy analyses, proposals, ratings or other similar issues

**Permitted Communications:** There are situations, such as the following, where communications/interactions between ISS-Corporate and those individuals producing Research Offerings are permitted:

- Discussions regarding general policy development
- General training sessions
- Meetings regarding the development of new solutions
- Meetings with regulatory bodies or industry groups in which the topics of discussion relate to general policy matters or industry issues

If an individual producing Research Offerings learns that they are preparing research on a company that is an ISS-Corporate client, a concern could be raised as to whether the individual was influenced by the knowledge that the company has paid fees to ISS-Corporate.

The foregoing lists are not exhaustive but are intended to provide guidelines for prohibited and permitted communications and interactions. Additionally, those individuals producing Research Offerings are not permitted inside ISS-Corporate space for any reason. In the event of a permitted meeting such as one described above, ISS-Corporate personnel must attend in an area outside of the ISS-Corporate space.

**Disclosure:** ISS makes available to its institutional clients information about the relationships between ISS-Corporate and its clients but does so in a way that does not alert those individuals producing Research Offerings to the possible existence of such relationships. ISS also adds a disclosure legend to its Research Offerings advising the reader of the existence of ISS-Corporate and offering ISS' clients the ability to learn more about ISS-Corporate and its clients by requesting information at [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

**Firewall Monitoring:** The firewall is tested by the Compliance department and is monitored with routine tests on a regular basis.

**Reporting Requirements:** All Covered Employees are required to immediately report to the Compliance department any issues in which the firewall may have been compromised, whether explicitly or implicitly.

## **Conflicts Within the Institutional Advisory Business**

Within the Company's client base, there are a subset of clients who are themselves corporate issuers (or have a parent or affiliated company that is a corporate issuer) or act as the primary shareholder proponent seeking to have a specific proposal acted on by shareholders. These clients, in their capacity as institutional investors, may buy any number of ISS' Research Offerings. The products and services offered to these clients are the same as the products and services available to all of ISS' clients, and the nature of ISS' relationships with these clients is not related to the subjects covered in ISS' Research Offerings. This potential conflict is addressed in part through the Company's Policy on the Disclosure of Significant Relationships.

## **Conflicts With ISS' Ownership Structure**

ISS is principally owned by Deutsche Börse AG ("DB"), a public company headquartered in Germany. ISS and DB have formally adopted policies on non-interference and potential conflicts of interest related to DB. Among other things, these policies are intended to establish appropriate standards and procedures to protect the integrity and independence of the Research Offerings produced by ISS and to safeguard the reputations of ISS and its owner. The policy also identifies situations that exist or give rise to actual or potential conflicts of interest, or to the appearance of conflicts of interest, in connection with the Research Offerings of ISS relating to certain publicly-traded companies with which its owner might have a connection and the steps taken to mitigate any actual or potential conflicts.

## Conflicts in Connection with Issuers' Review of Draft Analyses

The Company may in some circumstances give public companies, whether or not they are ISS-Corporate clients, the right to review draft Research Offerings so that factual inaccuracies may be corrected before they are finalized. Although this practice can enhance the accuracy of Research Offerings, it also could provide an opportunity for issuers to unduly influence those items. To avoid the appearance of impropriety, the public company will generally be given an opportunity to review a draft Research Offering for verifying the factual accuracy of information only. To the extent a public company identifies a factual inaccuracy, the public company must notify the Company in writing (including via email); however, the Company retains sole discretion whether to accept the recommended change.

If, after a public company reviews a draft analysis and provides the Company with a written document detailing factual inaccuracies, the analyst changes the proposed conclusion, the change must be reviewed by a senior analyst and the Company shall retain in its files the written document from the public company detailing the factual inaccuracies.

## Conflicts Generally

Each Covered Employee shall avoid actions or involvements that could compromise their actions on behalf of the Company. The Company must disclose or make available to clients information about any material conflict of the Company, its employees or its affiliates might have in matters about advice or other advisory research. Any Covered Employee who has an interest or relationship that might present or create a material conflict must disclose that interest or relationship to the Compliance department

## Personal Trading Policy

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The Personal Trading Policy 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. All Access Persons are required to comply with this Personal Trading Policy. ***“Access Person” includes every Covered Employee subject to the Code of Ethics as well as members of their Immediate Family.***<sup>3</sup>

<sup>3</sup> “Immediate Family” means a spouse or domestic partner, your, your spouse's or your domestic partner's children or relatives who reside in the same household with you or to whom you or your spouse or domestic partner contributes substantial support.

## Prohibited Trades Involving Material Non-Public Information

Without limitation, no Covered Employee may:

- Trade in securities of any public company while having material non-public information about that company;
- "Tip" or disclose such material non-public information concerning any public company to anyone; or
- Give trading advice of any kind to anyone concerning any public company while having material non-public information about that company.

In order to support fair and well-functioning markets, the Company has a responsibility to prevent market abuse. This policy serves to maintain this standard amongst our employees.

Covered Employees may become privy to material non-public information about the Company and/or other companies during their day to day tasks. The misuse of material non-public information may result in disciplinary action by the Company. In addition, applicable laws in many of the jurisdictions in which the Company operates may impose criminal and/or civil penalties upon persons who trade while in possession of material non-public information or who communicate such information to others in connection with a securities transaction.

Information may be considered material if a reasonable investor would consider it important in a decision to buy, sell or hold a security. Any information that could reasonably be expected to affect the price of a security is likely to be considered material. The information can be positive or negative. Examples of material information could include:

- Unexpected financial results
- Proposed mergers and acquisitions
- Sale of major assets
- Changes in dividends
- Significant business developments
- Extraordinary item for accounting purposes

In addition, certain information that is developed or received by the Company may have the potential to be considered material non-public information. This can include amongst other things: certain proxy recommendations, a client's voting intentions, proxy votes, portfolio holdings, or voting policies.

Material information is "non-public" if it has not been widely disseminated to the public, for example, through major newswire services, national news services, or financial news services. Covered Employees should consult with the Compliance department if they are uncertain whether information is material non-public information.

## Reporting of Securities Accounts

All accounts which hold securities and are maintained by Access Persons must be disclosed to the Compliance department using the Compliance Portal, which can be found on the Company's intranet. Generally, security accounts are any accounts in an Access Person's own name and other accounts that could be expected to be under the Access Person's influence or control that can hold securities. These can include:

- Accounts owned by you;
- Accounts of your spouse or domestic partner;
- Accounts of your children or other relatives of you or your spouse or domestic partner who live in the same household as you or to whom you contribute substantial financial support (e.g. a child in college that is dependent on you or who receives health benefits through you);
- Accounts where you obtain benefits equivalent to ownership of securities; or
- Accounts that you or the persons described above could be expected to influence or control, such as:
  - Joint accounts;
  - Family accounts;
  - Retirement accounts;
  - Trust accounts where you act as trustee with the power to effect investment decisions or that you otherwise guide or influence;
  - Arrangements like trust accounts that benefit you directly;
  - Accounts for which you act as custodian; or
  - Partnership accounts

**Reportable Accounts:** Any account that has the capability to hold securities, regardless of the type of securities that is currently being held.

Access Persons do not need to report retirement accounts offered through the Company or bank accounts if there is no trading capability.

The Personal Trading Policy applies to all Access Persons which includes immediate family members.

Access Persons based in the U.S. who wish to maintain and/or trade Covered Securities (see below) should do so through a Designated Broker that provides an electronic feed to the Compliance Po Please ask a member of the Compliance department or access the Legal & Compliance section of the Company's intranet for a current list of Designated

Periodically, Access Persons should review their securities accounts in the Compliance Portal to confirm that account information is current and accurately reported. If an account has been closed, a copy of the account closing statement must be provided to the Compliance department.

## Covered Securities vs Exempt Securities

As used in the Code, Covered Securities are types of securities that are subject to certain reporting and preclearance requirements which are discussed through the remainder of this policy. Exempt securities are not subject to these requirements.

The below list of Covered Securities is not exhaustive. If there is any question as to whether a security is subject to the requirements listed below, Access Persons should consult with the Compliance department for clarification prior to entering any trade.

EXAMPLES OF COVERED SECURITIES	EXAMPLES OF EXEMPT SECURITIES
<ul style="list-style-type: none"><li>• Common stock</li><li>• Corporate bonds</li><li>• Municipal bonds</li><li>• Convertible debt</li><li>• Options</li><li>• Warrants</li><li>• ADRs</li><li>• Exchange-traded funds</li><li>• Closed-end funds</li></ul>	<ul style="list-style-type: none"><li>• Direct obligations of the U.S. Government</li><li>• Sovereign bonds</li><li>• Bankers' acceptances</li><li>• Bank certificates of deposit</li><li>• Commercial paper</li><li>• High-quality short-term debt instruments (including repurchase agreements)</li><li>• Shares of open-end mutual funds (including money market funds)</li><li>• Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds</li></ul>

Access Persons' personal transactions in Covered Securities are subject to the following rules and restrictions:

## Preclearance Requirements

All transactions involving Covered Securities must first be precleared against the Company's Restricted List (see below) through the Company's Compliance Portal. Access Persons must submit a preclearance request which will then be reconciled against the Restricted List and confirm whether the trade is approved for execution. If the request is approved, the clearance is valid only for the day it is granted. Any transaction not completed on that day will require a new preclearance. Limit orders are not permitted without daily preclearance until the order has been filled.

### The Company Restricted List

The Company maintains a Restricted List with public companies whose proxy statements are currently being analyzed or acted upon by those individuals producing Research Offerings on behalf of ISS<sup>4</sup>. Such

4 This includes public companies for which ISS' Special Situations Research ("SSR") business unit is providing research reports in the form of an SSR Note. The Compliance department will coordinate with the Head of SSR to review issuers on which an SSR Note is being drafted. If the SSR Note is deemed to be material, the subject issuer will be restricted for a period as determined by the Compliance department.

**Preclear** all Covered Securities in the Compliance Portal.

This process helps to prevent potential violations of insider trading laws, as well as potential conflicts of interest that might arise from trading activities in connection with the issuance of Company Research Offerings.

public companies shall remain on the Restricted List from the time the Company logs receipt of the subject proxy into the internal database of meetings until the business day after the shareholder meeting being covered.

Access Persons are prohibited from directly or indirectly buying or selling the Covered Securities of any public company identified on the Restricted List (each a “Restricted Security”). This prohibition includes selling, whether directly or indirectly, a

Restricted Security which an Access Person does not currently own (a short sale) or engaging in any trading activity involving derivative securities.

### **The ISS-Corporate Restricted List (Applicable to ISS-Corporate Employees Only)**

In addition to the Company Restricted List, the Compliance department maintains a Restricted List of all ISS-Corporate clients, who shall remain on this list for the duration of the relationship between ISS-Corporate and the client. ISS-Corporate employees are prohibited from directly or indirectly buying or selling the Covered Securities of any public company on the ISS-Corporate Restricted List. This prohibition includes selling, whether directly or indirectly, a Restricted Security which an Access Person does not currently own (a short sale) or engaging in any trading activity involving derivative securities.

The Compliance department has decided that it is appropriate to provide a window where ISS-Corporate employees can trade in securities even though they are on the ISS-Corporate Restricted List. Therefore, during the five-day period following the completion of a company’s shareholder meeting (and only during that period), ISS-Corporate employees are permitted to directly or indirectly buy or sell the securities on the ISS-Corporate Restricted List. ISS-Corporate employees must preclear their trades in the Compliance Portal and notify the Compliance department indicating their intent to trade under this paragraph with respect to any Covered Security issued by an ISS-Corporate client.

## **Specific Reporting Requirements**

### **Holdings Reports**

Within ten (10) days after a Covered Employee joins the Company and at least once every 12 months thereafter, they will be required to supply or confirm all relevant Access Persons holdings in Covered Securities or provide a statement that they do not hold any Covered Securities. This process must be completed in the Compliance Portal.

For new Covered Employees, this information must be current as of a date not more than forty-five (45) days prior to joining the Company; for annual reports, the 45 days is measured from the date the report is submitted.

Holdings Reports must contain the following information:

- For each Covered Security in which the Access Person has any direct or indirect beneficial ownership:
  - the title and type of security; and, as applicable;
  - the security's ticker symbol or CUSIP number;
  - number of shares; and
  - principal amount
- The name of the broker-dealer or bank where the Access Person maintains an account. If an Access Person physically holds Covered Securities outside of a bank or brokerage account, the Covered Employee must report that holding as well.
- The date the Covered Employee submits the report.

### **Transaction Reports**

In addition to Holdings Reports, Access Persons must also submit, certify or arrange for the submission of quarterly transaction reports regarding their Covered Securities within the Compliance Portal.

Transaction Reports must include:

- Security title
- Ticker symbol or CUSIP number<sup>5</sup>
- The number of shares and principal amount
- Identity of broker executing the trade
- Date of transaction
- Nature of transaction (e.g. buy or sell)
- Price at which the transaction was affected
- Date the Access Person submits the report

Access Persons must certify/enter their transaction details directly into the Compliance Portal as soon as possible, but no later than 30 days after the end of the calendar quarter. Access Persons relying on a Designated Broker to electronically feed information into the Company's Compliance Portal should verify the accuracy of such information. Access Persons holding Covered Securities through a non-Designated Broker or other financial institution must submit Transaction Reports through the Compliance Portal.

### **Exceptions to Specific Reporting Requirements**

The following is a list of exceptions that may apply to the preclearance and reporting requirements described above:

<sup>5</sup> If applicable.

- As described above, holdings and transactions in Exempt Securities need not be reported or precleared, although all securities accounts with a beneficial interest must be reported in the Compliance Portal.
- Neither Holdings nor Transaction Reports are required for accounts where the Access Person has no direct or indirect influence or control; however, the existence of such accounts must be reported in the Compliance Portal. Furthermore, transactions in these types of accounts are not required to be precleared. Documentation of this arrangement must be provided to the Compliance department. Accounts where investment discretion has been assigned to a third party, such as a money manager, will be considered to fall into this category so long as:
  - The Access Person has arranged for complete discretionary authority to the third party to execute trades, subject only to reasonable limitations in writing;
  - The Access Person does not participate, directly or indirectly, in individual investment decisions; and
  - The Access Person does not consult with the third party about specific securities transactions either before or after such trades, although the Access Person may select general investment strategies and guidelines for the account.
- Holdings and Transaction Reports are not required for transactions in an automatic investment plan, except where such a plan has been overridden. Transactions in these types of accounts are also not required to be precleared. An “automatic investment plan” means a program where regular, periodic purchases or withdrawals are made automatically in accordance with a predetermined schedule and allocation. This includes dividend reinvestment plans. Documentation of this arrangement must be provided to the Compliance department.

### **Pooled Investment Clubs**

Access Persons are forbidden from participating in investment clubs in which members pool their assets to make investments in Covered Securities.

### **Initial Public Offerings, Initial Coin Offerings, and Private Securities Transactions**

Access Persons may not purchase securities in initial public offerings<sup>6</sup>, initial coin offerings, or private securities transactions<sup>7</sup> without first receiving approval for the transaction from the Compliance department through the Compliance Portal. Any such approval will expire five business days from the time it is given.

<sup>6</sup> For purposes of this Code, initial public offering means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934 or any initial public offering under similar non-U.S. regulations.

<sup>7</sup> Examples of private securities transactions can include investments in privately held corporations, limited partnerships, tax shelter programs, crowdfunding securities offerings, and other privately offered interests.

### **Conflicts Arising from an Analyst's Stock Ownership**

Even if those individuals producing Research Offerings refrain from trading in the Covered Securities of public companies who are currently the subject of the Company's Research Offerings, a conflict of interest could still arise from an analyst's personal ownership of such securities. To address this potential conflict, the Company has adopted the following procedures<sup>8</sup>:

- Where possible, the personal securities holdings of those individuals producing Research Offerings and their Immediate Family must be considered when providing Research Offerings to clients and preferably an individual producing Research Offerings will not write about or assess a company where they or their Immediate Family hold securities of that company; and
- If a Research Offering is prepared by an individual who or their Immediate Family owns the subject company, that fact should be disclosed to the Company's clients. The Compliance department must be notified prior to the publication of such Research Offering.

## **Policy on Interactions and Communications with Proxy Solicitors and Other Advisory Companies**

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This policy addresses interactions and communications between Covered Employees and advisory companies that represent public companies, dissident shareholders, or other external parties soliciting proxies from shareholders. Examples of such companies may include: proxy solicitors, law firms, investment banks and public relations companies (collectively referred to as "Solicitation Companies").

There are legitimate, but limited, reasons for Company personnel to interact with Solicitation Companies. Interactions with Solicitation Companies must:

- Be conducted only by Authorized Personnel (as defined herein);
- Be limited to the situations identified in this policy; and
- Provide the least amount of permitted information that is necessary for legitimate business purposes.

This policy does not apply to ISS-Corporate, whose clients include public companies and Solicitation Companies, or SCAS, which often interacts with law firms as part of its normal business conduct. If Covered Employees receive or are aware of any contact from any third party that is inappropriate or aggressive (e.g. requesting client confidential information such as whether an institution is a Company

<sup>8</sup> These procedures do not apply to instances in which Access Persons do not maintain any direct or indirect influence or control over their investment decisions.

client, whether a client has voted, how a client has voted or intends to vote, or a client’s portfolio holdings), you must inform the Compliance department immediately.

## Authorized Personnel

Only the following Covered Employees (“Authorized Personnel”) may interact or communicate with Solicitation Companies:

<p><b>ADMINISTRATION</b></p>	<ul style="list-style-type: none"> <li>• President of ISS</li> <li>• Global Head of Investment Stewardship</li> <li>• Head of ISS ESG</li> <li>• Legal and Compliance</li> <li>• Finance</li> <li>• Members of the Global Support Center</li> </ul>
<p><b>GOVERNANCE RESEARCH</b></p>	<ul style="list-style-type: none"> <li>• Global Head of Research – all markets and functions</li> <li>• Heads of Regions and other named supervised personnel for Specific Markets and Functions<sup>10</sup></li> <li>• Special Situations Research</li> <li>• Head of Specialty Research</li> <li>• Research Helpdesk</li> <li>• Heads of Custom Research</li> <li>• Head of Governance Thought Leadership</li> <li>• High-quality short-term debt instruments (including repurchase agreements)</li> <li>• Shares of open-end mutual funds (including money market funds)</li> </ul>
<p><b>ISS ESG</b></p>	<ul style="list-style-type: none"> <li>• ESG Helpdesk</li> </ul>
<p><b>OPERATIONS</b></p>	<ul style="list-style-type: none"> <li>• Head of Global Operations</li> <li>• Head of Global Voting Operations</li> <li>• Head of Vote Execution</li> <li>• GPD</li> </ul>
<p><b>PRODUCT DEVELOPMENT/MANAGEMENT</b></p>	<ul style="list-style-type: none"> <li>• Governance Suite of Products</li> <li>• Quantitative Models</li> </ul>

<sup>9</sup> The Compliance department may revise the list of Authorized Personnel periodically, as appropriate. A list of named employees can be accessed via the Legal & Compliance section of the Company’s intranet.

<sup>10</sup> Americas: Canada, Latin America, U.S., and U.S. Compensation  
 EMEA: European markets managed from Berlin, European markets managed from Brussels, European markets managed from Stockholm, France, Middle East, North Africa, United Kingdom, Ireland, and South Africa  
 Asia/Pacific: Japan, Australia and New Zealand, Asia ex-Japan, India and markets managed from Manila

In circumstances where it is deemed necessary (such as to involve the individual responsible for preparing the applicable research, for out of office coverage, or for foreign language capability where required), the Authorized Personnel may include another employee in a permitted interaction with a Solicitation Company or delegate the authority to another employee under their management or supervision. In such instances, documented authorization must be maintained.

If a request for interaction or information from a Solicitation Company is directed to any unauthorized personnel, that employee must refer the request to the relevant Authorized Personnel above. Occasionally, if a client-facing Covered Employee is needed to participate in a meeting or other communication with a Solicitation Company (e.g. because a client will be on the call), then one of the Regional Heads of Client Success may participate in such role with prior approval from the Compliance department.

This policy does not prevent Covered Employees from having non-business communications and interactions of a purely personal nature with employees at Solicitation Companies where they have an existing personal relationship.

## Permitted Interactions and Communications

The following types of interactions and communications with Solicitation Companies are non-exhaustive examples of acceptable communication by Authorized Personnel.

PERMITTED INTERACTIONS AND COMMUNICATIONS	RATIONALE	AUTHORIZED PERSONNEL
Clarifying ISS policies or distributing publicly-released ISS policy statements and summaries to Solicitation Companies	Publicly-available information may help public companies and their advisors improve governance provisions or proposals	Governance Research and ISS ESG Authorized Personnel
Arranging logistics for and participating in a research engagement with a Solicitation Company's client, including when the Solicitation Company is present with its client	Engaging market participants and their advisors may improve ISS' analysis (e.g. in proxy contests) by enabling a better understanding of the issues including business dynamics, corporate performance trends, board strategies, and the like. In this context, Solicitation Companies and their clients are providing information to ISS to improve its Research Offerings.	Governance Research and ISS ESG Authorized Personnel
Requesting clarification, additional analyses, or additional data or documentation from a Solicitation Company on behalf of its client as part of the research process	Engaging market participants and their advisors may improve ISS' analysis (e.g. in proxy contests) by better understanding the issues -including business dynamics, corporate performance trends, board strategies, and the like. Again, this information provided to ISS improves services.	Governance Research and ISS ESG Authorized Personnel

Participating in corporate governance forums, panels, conferences, events, publications and the like, which may involve Solicitation Companies and other participants in the corporate governance community	These industry events do not disclose ISS or client confidential information and are important venues for ISS to demonstrate thought leadership and engagement in the corporate governance community.	Governance Research and ISS ESG Authorized Personnel
Discussing shareholder meeting mechanics or other market mechanics (e.g. processes to get cross-slate votes accomplished, hard deadlines, or meeting materials such as cards) with Solicitation Companies	Better understanding shareholder meeting mechanics and other market mechanics can improve ISS' service to clients (e.g. by obtaining meeting materials or understanding how to help ISS clients in certain markets).	Operations Authorized Personnel
Receiving information from Solicitation Companies regarding potential voting requests by ISS' clients	Some client requests, such as cross-slate voting, require ISS to obtain information from Solicitation Companies, and the requests may come through a Solicitation Company.	Operations Authorized Personnel

## Prohibited Interactions and Communications

The following are prohibited interactions and communications with Solicitation Companies by any Covered Employee:

- Client-specific data or information, such as:
  - a client's identity (i.e., you may not identify or confirm to a Solicitation Company that an institution is an ISS client);
  - whether or not a client has voted;
  - a client's vote or voting intention;
  - a client's selected voting policy(ies) (e.g. benchmark, custom, or otherwise);
  - a client's voting record (current or historical<sup>11</sup>); or
  - a client's portfolio holdings
- Client voting intentions, instructions or records in aggregate (e.g. you may not indicate that for the 5,000,000 shares of a public company held in aggregate across all ISS clients, 4,000,000 have been voted in favor and 1,000,000 against an agenda item).

<sup>11</sup> This does not apply to the Company's Voting Analytics offering, a tool which provides shareholder meeting voting results gathered from publicly available data.

- ISS Research Offerings prior to publication to ISS clients (other than delivery of pre-publication drafts of research for review, as permitted under a separate ISS policy).

The only exception to the foregoing prohibitions on disclosure of client-specific data or information is when a Covered Employee has received the client's express prior written permission (including via email).

Additionally, Covered Employees may not provide to or receive from Solicitation Companies any business entertainment<sup>12</sup> or gifts without prior approval from the Compliance department. Because of the potential for a conflict of interest, it is expected that approval will be granted only in exceptional circumstances based on a legitimate and compelling business purpose for the business entertainment or gifts. Permitted exceptions might include events such as an industry conference or a panel discussion where ISS is speaking that is sponsored by a law firm, which includes cocktails or a reception.

Note that some Solicitation Companies have other lines of business and interact with the Company in various other non-solicitation capacities. Covered Employees must obtain approval from the Compliance department before providing or receiving business entertainment or gifts to such a company even in its non-solicitation role.

## Gifts, Entertainment and Charitable Giving Policy

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The Gifts, Entertainment and Charitable Giving Policy (the "G&E Policy") sets out guidance and limitations relating to gifts and entertainment given to and/or received from clients or potential clients, or persons or entities where the Company or a Covered Employee maintains a business relationship or hopes to develop a business relationship or instances in which a potential conflict of interest could

Employees are expected to use sound judgment and avoid any activity that could affect the Company's reputation.

occur. The gifts and entertainment described in this paragraph are referred to as "Business Gifts" and "Business Entertainment." The G&E Policy also addresses related topics such as speaking engagements and charitable giving.

Covered Employees may not give, accept, receive, or offer anything of value that would be illegal under any applicable law (e.g. a commercial bribery statute) or that would expose the Company, a client, or third party to any civil or criminal action by a governmental authority or agency.

<sup>12</sup> Examples of entertainment can include: meals, sporting events, golf outings, concerts, drinks, happy hours, and the like.

A Covered Employee who has questions or concerns about a gift, entertainment or charitable contribution should consult with the Compliance department before committing to paying for an expense or accepting a gift or entertainment.

## Business Gifts

Covered Employees may not give or receive Business Gifts of more than a nominal value. A gift is anything with a tangible benefit or value. The Company defines nominal value by location or region, per recipient, per calendar year, generally as follows:

REGION	NOMINAL VALUE PER CALENDAR YEAR
Americas:	
US	100 USD
Canada	138 CAD
Europe:	
Eurozone	94 EUR
Great Britain	82 GBP
Sweden	1114 SEK
Australia	156 AUD
Asia/Pacific:	
Hong Kong	782 HKD
India	8326 INR
Japan	15047 JPY
Philippines	5654 PHP
Singapore	137 SGD

Please note that these nominal values may be updated or adjusted from time to time. It is the duty of the Covered Employee to know (or determine) whether Business Gifts are within a nominal value.

Under no circumstance may a Covered Employee give or accept any Business Gifts consisting of cash or a cash equivalent (e.g. gift certificates, gift cards, vouchers, etc.).

## **Business Entertainment**

Business Entertainment must:

- Provide an opportunity for substantial interaction with the client or third party;
- Be designed to enhance the Company's relationship with the client or third party; and
- Be reasonable and appropriate, and not extravagant or extensive in type, value or nature, or frequency, creating the appearance of impropriety.

Covered Employees may not provide or accept any Business Entertainment that does not meet the standards set out above. Furthermore, in connection with work-related activities, Covered Employees may not support: (i) adult entertainment establishments, or (ii) facilities that exclude use by any individual based on any protected status (e.g. race, religion, age, gender, etc.). Under no circumstances may Covered Employees engage in Business Entertainment that could negatively affect the Company's reputation.

If a Covered Employee is the recipient of Business Entertainment, the host or provider must be in attendance. If the person hosting the event does not attend, the Business Entertainment will be considered a Business Gift subject to the gift limitations set out above.

If an unforeseen circumstance prevents a host from attending an event where a Covered Employee is invited, the Covered Employee should inform the Compliance department.

## **Business Gift and Entertainment Log**

All Covered Employees are required to promptly disclose to the Compliance department all Business Gifts or Business Entertainment they receive irrespective of whether they are within the stated nominal values, except for gifts and entertainment that fully qualify under the Personal Relationship exemption described below. Such disclosure must be made through the Compliance Portal.

Covered Employees are not required to provide disclosure to the Compliance department of Business Gifts and/or Business Entertainment that are provided by the Covered Employee (or the Company), so long as the Business Gifts and/or Business Entertainment is processed for reimbursement through the Company's expense reimbursement process.

## **Special Situations**

### **Gifts and Entertainment in Connection with Personal Relationships**

Gifts or entertainment given to or received that are purely personal in nature and originate from personal relationships from individuals that happen to be associated with Company clients or other third parties who have a business relationship with the Company are not subject to the limitations set out above.

Nevertheless, Covered Employees should be sensitive to appearances and any questions regarding the appropriateness of a purely personal gift or entertainment (e.g. where a personal gift is to be given to a client by a Covered Employee with direct responsibility for that client) should be raised in advance with the Covered Employee's manager or Compliance department. No gifts or entertainment given by a Covered Employee (or the Company) and submitted for reimbursement by the Company will be considered personal.

The giving and receiving of gifts and entertainment that qualify under this exemption do not have to be disclosed.

### **Government Officials**

When the recipient of a Business Gift or Business Entertainment is a government official, additional prohibitions may apply. For example, global anti-bribery laws generally prohibit giving anything of value to a government official to secure an improper business advantage. Covered Employees must obtain the prior authorization of the Compliance department prior to giving anything of value to government officials.

### **Employee Benefit Plan Fiduciaries**

Special restrictions may also apply where the recipient of a Business Gift or Business Entertainment is an officer of an employee benefit plan. For example, in the United States, the Employee Retirement Income Security Act imposes limits on the value of gifts, gratuities or entertainment received by certain plan fiduciaries from any one entity during a calendar year. Covered Employees must obtain the prior authorization of the Compliance department prior to entertaining or giving gifts or anything of value to an officer of employee benefit plans.

### **Honoraria**

Reasonable fees (and, where appropriate, reimbursement for reasonable travel and housing expenses) paid to clients or other persons for speaking at Company-sponsored events are not Business Gifts if the Company has received, in advance, from the speaker's employer a written consent that sets forth the nature of the services to be rendered and the amount of the proposed compensation.

## **Speaking Engagements**

The G&E Policy applies to reimbursement/accommodation of travel expenses when Covered Employees are invited to speak at industry events. Covered Employees need not preclear through the Compliance department so long as the expenses to be reimbursed meet the following criteria:

- They are reasonable and consistent with what individuals would pay on their own;
- Not be designed to provide special treatment for Covered Employees (e.g. they must receive the same level of reimbursement, style of accommodations, etc. as all other attendees);

- Covered Employees may not accept reimbursement for events hosted by Solicitation Companies;
- Covered Employees should book the relevant travel and expenses themselves if the level of expense and length of time until reimbursement does not prove a financial imposition; and
- Covered Employees cannot accept fees or honoraria to the extent they are speaking on behalf, or as a representative, of the Company.

## Charitable Giving

The G&E Policy applies to charitable contributions made by the Company on behalf of clients, or to organizations associated with clients. It does not apply to personal charitable contributions made by Covered Employees with their own funds nor to matching charitable contributions made by the Company as part of the employee matching policy. Charitable contributions to organizations associated with clients must not raise a conflict of interest, pose regulatory risk, constitute an improper inducement, or be intended to result in a direct benefit for the Company or for the client. In general, requests from clients for donations must be made in writing by the client.

Charitable contributions to be made to a government official must be pre-approved by the Compliance department. Approved charitable donations will be paid directly by the Company to the charity. Reimbursement requests for charitable donations by Covered Employees through the Company's expense system will not be approved.

## Expense Reports

Accurate expense records (e.g. expense reports and check requests) are required for all Business Gifts and Business Entertainment expenses paid by the Company. Reports relating to Business Entertainment must list all persons in attendance. Please refer to the Company's intranet for information regarding submission of expense reports.

## Outside Business Activities and Directorships Policy

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The Outside Business Activities and Directorships Policy (the "OBA Policy") applies to all Covered Employees. The OBA Policy requires disclosure and pre-approval of Covered Employees' outside business activities and directorships (collectively "Outside Business Activities"). Compliance with this OBA Policy is essential to ensuring that the Company meets applicable legal and regulatory standards and that Outside Business Activities do not result in a conflict of interest or compromise a Covered Employee's responsibilities to the Company.

Examples of Outside Business Activities requiring disclosure and/or pre-approval in the Compliance Portal can include:

- Engaging in any business other than that of the Company, (e.g. part-time work, providing consulting services, member of a for profit or non-profit organization, organizing a company or publishing a book or article);
- Accepting compensation from any person or organization other than the Company (e.g. being compensated to become a director or officer of a residential co-operative or condominium board, or giving investment advice in such capacity or speaking engagement outside of your employment with the Company);
- Seeking political office, holding elected or appointed political posts, serving on a public or municipal board or similar public body (e.g. school board), or serving as an officer of a political campaign committee, in any jurisdiction; or
- Becoming a member of a finance or investment committee of the board of directors of a charitable or non-profit organization, including educational institutions.

Specifically, Outside Business Activities must not:

- Present a risk of confusing clients or the public as to which capacity a Covered Employee is acting;
- Pose a conflict of interest or a reputational risk for the Company;
- Inappropriately influence a Covered Employee's business dealings or create a conflict vis-à-vis the interests of the Company or its clients;
- Involve a substantial time commitment to detract from a Covered Employee's ability to perform responsibilities at the Company;
- Involve the use of client or Company Confidential and Proprietary Information<sup>13</sup>, or the Company's premises or facilities; or
- Create a legal or regulatory risk for the Company.

## Pre-Approval Process

Covered Employees must disclose all Outside Business Activities upon hire. While employed with the Company, Covered Employees are required to obtain pre-approval from the Compliance department of Outside Business Activities through the Company's Compliance Portal.

## Directorships

Covered Employees may not serve as a director of a public company or its affiliates. A public company for purposes of the OBA Policy includes business organizations that have securities registered under the

<sup>13</sup> As outlined in the Company's General Code of Conduct

Securities Exchange Act of 1934 or similar local law in other countries or a class of securities traded in any inter-dealer quotation medium.

Subject to disclosure and approval by the Compliance department, Covered Employees generally may act as directors of private for-profit, non-profit, civic, and charitable organizations. Any such directorship must meet the criteria listed above.

## Obligations

Covered Employees are responsible for ensuring that the information regarding their Outside Business Activities remains current and accurate. Covered Employees are responsible for updates via the Compliance Portal regarding any material changes to their Outside Business Activities.

## Political Contributions Policy

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This policy aims to prevent “pay to play”<sup>14</sup> schemes where political contributions<sup>15</sup> are used to influence a government official’s choice of an investment adviser for a government entity.<sup>16</sup> Rule 206(4)-5 of the Act prohibits a registered investment adviser from receiving compensation for providing advisory services to a government entity for two years after the adviser or any Covered Employee makes a political contribution to an official of a government entity.<sup>17</sup>

As noted in ISS' General Code of Conduct, personal political contributions made by employees will not be reimbursed by the Company.

### Preclearance and Reporting Requirements for U.S. Political Contributions

All Covered Employees are subject to the following requirements:

<sup>14</sup> Refers to arrangements whereby individuals or companies make political contributions or related payments to government officials in exchange for a business opportunity.

<sup>15</sup> A political contribution means a gift, subscription, loan, advance, deposit of money or anything of value made for influencing an election. This includes payments for debts incurred in such an election, as well as transition or inaugural expenses.

<sup>16</sup> A government entity means any state or political subdivision thereof. This includes such an entity’s agency, authority or instrumentality; a pool of assets sponsored or established by the state or political subdivision, agency, authority or instrumentality thereof; a plan or program of a government entity; and officers, agents or employees of the government entity acting in their official capacity.

<sup>17</sup> An official of a government entity is someone who can influence the hiring of an investment adviser for a government entity. This term includes someone who has the sole authority to select advisers for the government entity; someone who serves on a governing board that selects advisers; or someone who appoints those who select the advisers. It includes an incumbent, a candidate, or a successful candidate for elective office. Note that it can also include a candidate for federal office, if that person is a covered state or local official at the time the contribution is made.

- Covered Employees must preclear all proposed U.S. federal, state or local political contributions to any candidate, political action committee (“PAC”) or political party.
- Covered Employees must also preclear any “bundling” (i.e., solicitation or co-ordination) of contributions, such as hosting a fundraiser.
- Covered Employees must complete the following:
  - Political Contribution Reporting
    - Upon joining the Company, Covered Employees must provide an initial disclosure of all U.S. political contributions made, solicited or coordinated over the two years before becoming a Covered Employee.
    - Annually, all Covered Employees will be required to certify all U.S. political contributions made during the year.
  - Political Contribution Preclearance Forms
    - Covered Employees must preclear any proposed contributions through the Compliance Portal prior to making any U.S. federal, state or local political contributions. If approved, the proposed contribution may then be completed.

Forbidden contributions cannot simply be made through otherwise “clean” parties (e.g. spouses, dependent children, etc.); however, independent contributions by family members are not otherwise prohibited and do not need to be precleared or disclosed.

## Contribution Limits

The policy allows Covered Employees to make certain contributions at the U.S. federal level as well as contributions to PACs and political parties without restriction and other contributions in specific situations as follows:

- For U.S. federal elections:
  - If the candidate for federal office is not currently a state or local government official, contribution amounts are not restricted under this policy; however, the contribution must still be precleared.
  - If the candidate for federal office is currently a state or local government official, in each election cycle, a Covered Employee’s contributions to the candidate may not exceed:
    - \$350 to any candidate the Covered Employee is entitled to vote for; or
    - \$150 to any candidate the Covered Employee is not entitled to vote for.
- For U.S. state and local elections, in each election cycle, a Covered Employee’s contributions may not exceed:
  - \$350 to any candidate the Covered Employee is entitled to vote for; or
  - \$150 to any candidate the Covered Employee is not entitled to vote for.

Requests to make contributions to a PAC or political party will be approved, without limitation, if the Compliance department determines that such contributions are made to fund general activities or otherwise do not have the effect of directly funding specific government officials. Otherwise, a Covered Employee's contributions to a PAC or political party may not exceed:

- \$350 if the Covered Employee is entitled to vote for the earmarked candidate; or
- \$150 if the Covered Employee is not entitled to vote for the earmarked candidate.

Primary and general elections are considered separate election cycles.

## **Additional Prohibitions**

- In addition to addressing direct political contributions, the policy prohibits the Company and its Covered Employees from soliciting or coordinating:
  - Contributions to an official of a government entity where the Company is providing or is seeking to provide services; or
  - Payments to a political party of a state or locality where the Company is providing or is seeking to provide services to a government entity.
- The Company and its Covered Employees may not compensate third parties for soliciting government entity clients unless those third parties are themselves subject to similar “pay to play” restrictions.
- The policy applies to the activities listed above and does not prevent Covered Employees from expressing support for candidates in other ways, such as volunteering their time.

## **Advertising and Communications Policy**

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### **Advertising**

The Company shall conduct all of its marketing activities in accordance with Advisers Act Rule 206(4)-1 (the “Marketing Rule”).<sup>18</sup> This rule governs any communication that fits within the broad definition of an “advertisement.” There are two prongs to this definition:

The first includes any direct or indirect communication that offers ISS' investment advisory services to prospective clients or offers new advisory services to current clients; however, this does not include:

<sup>18</sup> As noted in Section II of this Code of Ethics, ISS-Corporate and SCAS do not function as an investment adviser and therefore is not subject to the Marketing Rule; however, the general prohibitions related to advertisements apply.

- extemporaneous (i.e. not scripted), live, oral communications;
- information contained in, and reasonably designed to satisfy, a statutory or regulatory notice, filing or other communication (e.g., Form ADV);
- one-on-one communications that do not include hypothetical performance (as defined below); and
- one-on-one communications that include hypothetical performance, if the communication is made in response to an unsolicited request.

The exclusion for extemporaneous, live, oral communications does not cover prepared remarks or speeches, such as those delivered from scripts, but it does cover extemporaneous, live, oral discussions or interviews with the press that are not based on prepared remarks.

Market commentary that aims to inform current and prospective clients of market developments in the broader financial ecosystem is not deemed to be an advertisement unless the communication also includes a description of how ISS' services can help clients invest in the market. Any such description of ISS' services must be treated as an advertisement.

The second prong of the definition covers compensated<sup>19</sup> testimonials<sup>20</sup> and endorsements<sup>21</sup>. This prong includes one-on-one communications, but it does not include content contained in, and reasonably designed to satisfy, regulatory requirements.

The Company's advertisements may not include:

- untrue statements or omissions of material fact;
- material statements of fact ISS does not reasonably believe it can substantiate if the SEC asks it to;
- information that would reasonably be likely to cause a current or prospective client to draw an untrue or misleading implication or inference about a material fact regarding ISS;
- statements about the potential benefits to clients arising from ISS' services or operations without providing fair and balanced treatment of relevant material risks or limitations; or
- statements about ISS' specific advice or performance, unless those statements are fair and balanced.

In addition to the general prohibitions discussed above, additional requirements pertain to certain communications such as testimonials and endorsements, third party ratings, and performance

19 "Compensation" includes not just cash, but also non-cash remuneration, including sales awards or other prizes, gifts and entertainment, advisory fee discounts and directed brokerage that compensates brokers for referring clients and investors to the adviser.

20 A "testimonial" is a statement by a current client about the client's experience with the adviser or its supervised persons. This term includes a statement that solicits a current or prospective client for, or refers a current or prospective client to, the adviser.

21 An "endorsement" is similar to a testimonial but is made by a person other than a current client. This term also includes a statement that indicates approval, support or recommendation of the adviser or its supervised persons.

advertising. ISS' Compliance department must review and approve the use of these types of communications prior to first use to ensure these additional requirements have been met.

## **Social Media**

Covered Employees may not use social media sites for purposes of advertising Company products or services except for the reposting, liking or taking similar actions with respect to any content that has already been posted to the Company's sanctioned social media sites unless expressly authorized by the Compliance department.<sup>22</sup> For example, Covered Employees may repost an advertisement posted to the Company's sanctioned social media sites but may not provide additional commentary as part of reposting said content as this may represent an additional business record that is not being archived by the company.

## **Communications with the Media**

The Company values its relationship with the media and maintains regular, ongoing contact with key publications around the world. To ensure messaging comports with the firm's near- and long-term business objectives and the Company speaks with "one voice" and is consistent, Covered Employees may not respond to media inquiries or initiate contact with the media unless authorized under the ISS Media Policy, which is maintained by the Marketing and Communications department and can be found on the Company's intranet. This can include, among other things, comments to journalists about specific matters that relate to the Company's business, letters to the editor, endorsements of products or services on behalf of the Company, personal profiles, radio and television interviews, internet message boards, blogs and other electronic based media.

If you receive an inquiry from the media regarding the Company, please take down details including the deadline and forward them to [press@issgovernance.com](mailto:press@issgovernance.com).

## **Document Retention Policy**

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The purpose of this Document Retention Policy ("Retention Policy") is to improve the efficiency and effectiveness of the operations of the Company as well as ensure compliance with applicable laws. The Retention Policy applies to all Covered Employees worldwide.

<sup>22</sup> These provisions do not apply to social media posts that do not advertise Company products or services such as open position listings and recruiting efforts.

As a registered investment adviser, ISS is subject to the Act's specific rule on record retention. Certain books and records must be saved for a period of five years from the end of the fiscal year. For the first two years, the records must be kept in an appropriate office of the Company. After that time, they may be kept in an easily accessible place. All Covered Employees have a responsibility to familiarize themselves with these requirements related to their areas of responsibility.

## What are records and who is covered?

Records are important for the proper functioning of the Company. "Records" refers to all business records (and is used interchangeably with "documents"), including written, printed and electronic records. Records include generally all the records produced as a Covered Employee. Thus, items that may not be considered important, such as e-mails, desktop calendars and printed memoranda are records that are considered important under the Retention Policy. Also note, drafts of records should be kept only if they are important for a full understanding of the subject matter or decision. Any drafts of records reflecting non-substantive edits do not need to be retained.

## Types of Records and Retention Periods

Several categories of documents that bear special consideration are identified below, including categories of records subject to special provisions because of the Company's status as a registered investment adviser.

**Financial Records.** The Company must retain the following documents and records related to financial areas: receipts and disbursements journal; ledgers for asset, liability, reserve, capital, income and expense accounts; check books, bank statements and the like; all bills or statements paid or unpaid; trial balances; financial statements; and internal audit working papers. Audited financial reports must be retained permanently.

**Corporate Records.** Articles of incorporation, charters, minute books, stock records and the like must be maintained until at least three years after the end of the enterprise.

**Sales and Marketing Records.** The Company must retain the following records in an easily accessible place for a period of not less than five years, the first two years in an appropriate office of the Company, from the end of the fiscal year during which the Company last published or otherwise disseminated, directly or indirectly, the advertisement.

- All written advertisements, as that term is defined in Rule 206(4)-1 (the Marketing Rule).
- If an advertisement offers any report, analysis, publication or other advisory service to more than 10 persons, the Company must maintain a list of recipients (or a description of same), if such a list exists. Otherwise, a record of recipients need not be maintained.

- A copy of any written or recorded materials used in connection with an oral advertisement, except as provided in the following subsection.
- For compensated oral testimonials and endorsements, the Company can either record the advertisement or maintain a record of the disclosures supplied to clients or investors.
- For all other testimonials and endorsements, a copy of any required disclosures not already included in the advertisement itself.
- A record of the names of all employees and other affiliated persons (as identified in Rule 206(4)-1(b)(4)(ii)) who market ISS' investment advisory services through testimonials or endorsements.
- A copy of any questionnaire or survey used in the preparation of an advertised third-party rating if the Company obtains a copy of such questionnaire or survey.
- Documents substantiating the Company's reasonable basis for believing that a testimonial, endorsement or third-party rating used in an advertisement comports with the requirements of the Marketing Rule. This includes but is not limited to contracts the Company enters into with promoters.
- Communications sent or received by the Company relating to the predecessor performance (as defined in the Marketing Rule) of any managed account or portfolio, or any securities recommendation.
- Records necessary to demonstrate the calculation of any performance or rate of return of managed accounts, portfolios or securities recommendations included in an advertisement, notice, circular, newspaper article, investment letter, bulletin or other external advisory communication. With respect to the performance of managed accounts, relevant account statements and worksheets necessary to demonstrate the Company's calculations will suffice.
- Where an advertisement includes hypothetical performance, a record of the "intended audience" must be kept along with copies of all explanatory and risk disclosure information given or offered to the intended audience as the Marketing Rule requires. A record of the "intended audience" must also be kept where a model fee is deducted to determine net performance used in an advertisement.

**Research Records.** The Company must retain the following records for a period of five years from the end of the fiscal year in which they were created:

- Written policies and procedures (Governance, ESG, etc.), as well as any custom policies that the Company maintains and applies on behalf of clients;
- All documents relating to the Research Offerings the Company prepares for clients such as:
  - Proxy statements (note, for U.S. markets, the Company may rely on the SEC's EDGAR system for copies of the relevant proxy statements and for other types of corporate filings; however, for non-U.S. markets, the Company must maintain copies of the proxy statements or similar documents from wherever they are procured);
  - Press releases;

- Other relevant company filings;
- Drafts of research records; and
- Notes or other documents developed during preparing research.
- A record of each vote that the Company submits on behalf of clients;
- Copies of written client requests for information on how client proxies were voted, as well as copies of written responses to any (written or oral) client requests for specific voting information; and
- Copies of any documents created that either are material to the Research Offerings prepared for a client or that memorializes the basis for any of the foregoing.

**General Records.** The Company must retain any documents relating to its internal affairs, and documents relating in a general way to the Company's clients (such as customer contracts, powers of attorney, disclosure statements, etc.).

#### **Compliance Documents**

- Compliance manuals, codes of ethics and records relating to any violation of the code of ethics must be maintained for five years after the manuals and codes ceased to be in effect;
- Acknowledgements of receipt of the code of ethics must be kept for all persons who currently are, or who within the past five years have been, Covered Employees of the Company;
- A list of all persons who are, or within the past five years were Covered Employees, must be maintained; and
- The Company maintains a record of every Access Persons' Holdings and Transaction Reports in Covered Securities.

## **Storage**

#### **Tangible Records**

Tangible records are those which must physically be moved to store, such as paper records. As mentioned above, for the first two years, these records need to be easily accessible and must be stored in the Company's offices. After two years, records should be sent to the Company's off-site storage facilities.

#### **Electronic Communications Records**

The required books and records may be maintained in electronic form, so long as the following steps are taken:

- The records are arranged to permit the location of any record;

- Printouts of the records or copies of the computer disk are made available upon request;
- A duplicate of the computer storage medium is stored separately from the original; and
- Procedures are implemented to maintain and allow access to records to reasonably safeguard the records from loss or destruction.

Electronic communication conducted through Company systems are archived and stored by the Company.

### **Destruction and Deletion**

Any records that do not fall within this policy and that do not need to be retained may be destroyed or deleted. When and if destroyed or deleted, confidential tangible records should be destroyed by shredding or by other means that will make them unreadable.

## **Exceptions**

If a Covered Employee believes, or the Legal and Compliance department informs them, that Company records are relevant to litigation, potential litigation (i.e., a dispute that could result in litigation) or demand by a regulator, then those records must be preserved until the Legal and Compliance department determines the records are no longer needed.

## **Violations of the Code**

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A basic condition of employment with the Company is adherence to this Code. Covered Employees must promptly report any violations of the Code (by themselves or others) to the Compliance department. Such reports may be oral or in writing. The Compliance department will retain a copy of the reported violation and any action the Company takes in response. Such records may be required to be turned over to the SEC or other governmental body. Violations of this Code are taken seriously and may result in disciplinary action, up to and including termination of employment, and in some cases may have civil or criminal consequences.

The Company may impose sanctions on or take other action against a Covered Employee who violates the Code or other Company compliance policies. Possible actions include a warning, notification to the Covered Employee's manager and/or Human Resources, letter of admonishment, suspension of personal trading, suspension of employment, or termination of employment. The Company may also require a Covered Employee to reverse any improper personal securities trade at his or her own expense and surrender any profit or take up any loss. In such cases, the amount of any profit shall be calculated by the Compliance department and shall be sent to a charitable organization of the Company's choosing.

## Questions

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Please consult the Compliance department if you have any questions regarding the Code or any other compliance related issues.

In circumstances where a Covered Employee believes the reported concern has not been appropriately resolved or if a Covered Employee would prefer to report the concern through other channels, the Business Integrity Hotline may be used. A link to the Business Integrity Hotline can be found on the Company's intranet. The Business Integrity Hotline is also a means to report any legal or human resources related issues.

The Business Integrity Hotline is available 24 hours per day, seven days per week for Covered Employees to raise concerns, including anonymously, if any conduct, whether by a Company employee (whether a Covered Employee or not), a client, a consultant, an agent, a supplier or a third party that potentially violates the law, a regulation, a Company policy, or is otherwise believed to be improper has been observed.

The Company encourages open communication with respect to ethical matters and business practices and specifically prohibits retaliatory actions against parties who, in good faith, initiate such communications. Please refer to the Non-Retaliation Commitment section within the General Code of Conduct for additional information.

***Nothing in this Code or in any other Company policies prohibits reporting possible violations of law or regulation to, or co-operating with the investigative activities of, an appropriate governmental agency or entity or from participating in a government-sponsored whistleblower program.***



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