



Policy on Non-Interference and Potential Conflicts of Interest Related to Deutsche Börse

Purpose

Institutional Shareholder Services Inc. (collectively, with its subsidiaries, “ISS”) is committed to conducting business with the highest degree of ethics, integrity, and transparency. To that end, ISS has adopted this Policy on Non-Interference and Potential Conflicts of Interest Related to Deutsche Börse AG (“DB”) (hereinafter, the “DB Policy”) to establish appropriate standards and procedures to protect the integrity and independence of the research, recommendations, ratings and other analytical offerings (collectively, “Research Offerings”) produced by ISS and to safeguard the reputations of both DB and ISS.

Non-Interference Principles with Respect to Research Offerings

DB is an international exchange organization and innovative market infrastructure provider which offers its customers a wide range of products, services, and technologies covering the entire value chain of the financial markets. Its [business areas](#) include pre-trading (such as the provision of indices and the dissemination of market data), trading and clearing (settlement) of investment instruments, and post-trading (including the custody of securities and other financial instruments, as well as services for collateral management and liquidity management).

Through DB’s role in the financial markets, it has business relationships with many publicly-traded companies, including those that are listed on exchanges operated by DB. Recognizing that ISS provides Research Offerings with respect to publicly-traded companies throughout the globe and in order to avoid potential conflicts of interest or interference that could impact the integrity and independence of the Research Offerings, DB has formally ratified and adopted the following non-interference principles:

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- Neither DB or its employees may participate in, seek to influence, or have any role in the formulation, development and application of the policy guidelines, methodologies and standards underlying ISS' Research Offerings including, without limitation, the establishment of voting standards for proxy research or the methodologies and standards underlying the Research Offerings of ISS.
- Neither DB or its employees may participate, seek to influence, or have any role in the formulation, development, and preparation of the Research Offerings of ISS, nor engage with ISS employees with respect to the preparation of any company-specific Research Offerings produced by ISS. In addition, neither DB or its employees will receive advance notice of any proposed or pending changes to the policy guidelines, methodologies, or standards underlying the Research Offerings of ISS.
- Neither DB or its employees will receive or be provided with access to copies of, or the analyses and conclusions contained in, any of the Research Offerings of ISS prior to the time that any such offerings are published or disseminated. While neither DB or its employees will receive or be provided with advance access to copies of, or the analyses and conclusions contained in, any Research Offerings, it is affirmed that in no event may they act upon the contents of any Research Offerings prior to their publication or dissemination.
- DB and its employees are permitted to publicly express their personal views and opinions or their views and opinions acting in their professional function for a DB company other than ISS on general environmental, social and governance ("ESG") matters, including without limitation, by participating in seminars and conferences, giving testimony at regulatory and legislative hearings, and by authoring books, articles, and other published materials; however, in all such cases, it must be made clear that they are not representing the policies, views, or opinions of ISS or its clients.
- DB employees will not, unless approved by ISS' General Counsel or Chief Compliance Officer, be allowed to co-author any written documents on any matters related to ESG matters with ISS employees and will not serve as co-panelists with ISS employees or conduct themselves in any other manner that might give the impression that they are representing the policies, views or opinions of ISS or its clients.
- Neither DB or its employees will have access to any confidential information or data belonging or relating to ISS' clients, including, without limitation, the portfolio information, investment strategies, securities holdings, transaction information, proxy voting histories, proxy voting intentions, a client's selected policy guidelines, methodologies or standards or client customized policy guidelines, methodologies or standards used to create client customized Research Offerings produced by ISS, without such clients' consent.

DB Affiliated Companies

In addition to the Non-Interference Principles above, this DB Policy also aims to identify and address situations that may 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 DB might have a connection. More specifically, business organizations that have securities registered under the U.S. Securities Exchange Act of 1934 or similar local law in other countries or a class of securities traded in any inter-dealer quotation medium (a "Public Company")

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will be deemed to be a “DB Affiliated Company” by virtue of any one of the following relationships between DB and the subject company:

1. A member of DB’s Executive Board (individually, a “DB Person” and collectively, “DB Persons”) is a member of the board of directors of the Public Company; or
2. A DB Person holds a “sensitive executive position” (including, without limitation, chief executive officer, chief financial officer, chief risk officer, or other executive position with governance or policy-making responsibilities) within the management of the Public Company; or
3. A DB Person is a candidate for the board of directors of the Public Company; or
4. DB is part of a “group” (as defined in Section 13(d)(3) of the U.S. Securities Exchange Act of 1934) that is making or advocating a shareholder proposal or an agenda item to be considered or proposed to be considered at a meeting of shareholders or a merger or other business combination transaction, material acquisition or disposition of assets or a business, tender or exchange offer, recapitalization, reorganization, or similar transaction involving the Public Company; or
5. DB is part of a “group” that is a controlling person (whether by reason of board representation, stock ownership or otherwise) of the Public Company. After considering benchmarks for significance/materiality, ISS has determined it appropriate to adopt a five percent threshold related to stock ownership, so that ISS will view “group” stock ownership in excess of this threshold to lead a Public Company to be defined as a DB Affiliated Company.

Policy Related to Research on DB Affiliated Companies

Actual or potential conflicts of interest, or the appearance of potential conflicts of interest, could arise in the production by ISS of Research Offerings with respect to DB Affiliated Companies. In order to avoid such conflicts or the appearance of such conflicts, and in order to continue to ensure the independence, objectivity, and integrity of Research Offerings performed by ISS, if ISS publishes research with respect to a DB Affiliated Company an explicit statement noting the DB Affiliated Company relationship will be included in the body of any such research. In addition, ISS will maintain and make publicly available within the Compliance section of its website a list of all DB Affiliated Companies.

For clarity, there shall be no limitation on ISS’ ability to prepare and disseminate its Research Offerings covering or relating to companies that are traded on an exchange that is operated by DB or an affiliated company.

Policy Application

The foregoing are intended to be general guidelines and the appropriate application of this policy may vary depending on the specific facts and circumstances in each situation. DB will facilitate ISS' implementation of DB Affiliated Companies by providing ISS with regular and timely information about the relationships which might trigger such disclosure. ISS' Chief Compliance Officer will administer the DB Policy on a principled basis with the goal of protecting the integrity and independence of the Research Offerings produced by ISS and safeguarding the reputation of DB and ISS. This policy shall not constrain ISS or DB from satisfying its regulatory or compliance requirements.

ISS employees are encouraged to consult with and ask questions of ISS' Chief Compliance Officer regarding any and all aspects of the DB Policy.

Policy Review

ISS will conduct periodic evaluations and reviews of this DB Policy to assess the appropriateness and sufficiency of this policy in light of the regulatory, business and reputational risks posed by the parties' business activities, and to assess the effectiveness of the implementation of this policy, and, if necessary or appropriate, ISS will amend or adjust this policy and provide ISS employees with updates or training with respect to such amendments or adjustments.



sales@iss-stoxx.com
iss-stoxx.com

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

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