

**Financial Services Agency,
Japan:
Code of Conduct for ESG
Evaluation and Data
Providers**

Institutional Shareholder Services (ISS)
Endorsement Statement for ESG Evaluation and Data
Products

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**ISS
STOXX**

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Introduction

Institutional Shareholder Services (“ISS”) is pleased to submit this updated statement of endorsement in connection with the Financial Services Agency of Japan’s (“FSA” or “JFSA”) Code of Conduct for ESG Evaluation and Data Providers (the “Code”).

Since the Code’s founding in December 2022, ISS has welcomed the JFSA’s principles-based approach to oversight of ESG evaluation and data providers, and we appreciate that the Code now serves as a model for other jurisdictions. We support the Code’s objective of promoting the provision of independent, high-quality ESG products and services. We believe the Code’s principles and guidelines are consistent with our own abiding commitment to carry out our duties in the best interest of our clients.

In line with ISS’ commitment to the Code and the [recommendations](#) of the International Organization of Securities Commissions (IOSCO) regarding ESG rating and data product providers, ISS continues to take steps to further enhance transparency and its understanding of investor demand and market developments. To this end, this report also provides an overview of the results of ISS STOXX Sustainability’s inaugural Corporate Rating Survey in 2023, as well as recent and upcoming updates to public-facing methodology disclosure documents.

About ISS

Founded in 1985, ISS, part of the ISS STOXX group of companies, is today a premier provider of independent corporate governance, sustainability, and fund intelligence research, specialized data and analytics, and actionable insights for the world’s leading capital market participants.

ISS STOXX Sustainability serves global clients, spanning asset owners, asset managers, wealth managers, investment consultants, and advisors. ISS STOXX Sustainability provides a range of offerings, from screenings to ratings and rankings, that are designed to help clients understand, measure, and manage sustainability-related risks and opportunities to achieve their investment objectives. There are approximately 740 dedicated Sustainability professionals with experience in investment management and sector-specific expertise. The research and analytical work behind ISS STOXX Sustainability’s ratings and data products is primarily conducted by the following teams: The ISS STOXX Sustainability research team, responsible for the design and implementation of methodology and processes to delivery of high-quality and reliable research, and the ISS E&S data team, responsible for developing and implementing processes for data collection and verification. Further explanation on the scope and functions of ISS STOXX Sustainability’s research team and ISS’ E&S data team is provided below.

ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate’s data-driven, research-backed Compass platform empowers businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS-Corporate also provides reports

detailing second party opinions (SPOs). It performs the analytical work to prepare and issue SPO reports regarding the eligibility criteria for projects financed and the actual allocation of funds for use of proceeds (“UoP”) instruments, and covering the materiality of key performance indicators (“KPIs”) and the level of ambition of associated targets for sustainability-linked (“SL”) instruments. As explained in greater length in the report, ISS maintains a firewall between its business for institutional investors and the services offered by ISS-Corporate to corporations. ISS Corporate Solutions, Inc. (“ISS-Corporate”) is a wholly owned subsidiary of Institutional Shareholder Services Inc. (“ISS”) and part of the ISS STOXX GmbH group of companies.

Structure of Endorsement Statement

ISS’ endorsement statement is primarily divided into two parts; the first addresses the application of the Code to ESG evaluation and data products produced by ISS STOXX Sustainability, while the second part specifically addresses the provision of SPOs by ISS-Corporate.

The statement mirrors the structure of the Code, describing the application of the Code’s principles and guidelines to ISS at the organizational level, as primarily summarized on the [ISS Due Diligence website](#), as well as how ISS STOXX Sustainability and ISS-Corporate apply the principles and related guidelines. The statement also addresses the identification, management and disclosure of conflicts of interest in addition to referencing relevant methodology documentation available publicly and/or to clients.

The endorsement statement can be found on ISS’ Due Diligence website, and the accompanying documentation, as it relates to each principle and guideline, is incorporated into the endorsement statement via hyperlinks.

Part One - Application of the Code to ESG evaluation and data products produced by ISS STOXX Sustainability

Part One of the endorsement statement addresses the application of the Code to ESG evaluation and data products produced by ISS STOXX Sustainability.

ISS STOXX Sustainability provides a range of offerings, from screenings to ratings and rankings, that are designed to help clients understand, measure, and manage sustainability-related risks and opportunities to achieve their investment objectives. ISS STOXX Sustainability relies on a global team of more than 740 professionals with experience in investment management and sector-specific expertise, including ‘on the ground’ sustainability research expertise in Japan. The research and analytical work behind ISS STOXX Sustainability’s evaluation and data products is primarily conducted by the following teams: The STOXX Sustainability research team, responsible for the design and implementation of methodology and processes to delivery of high-quality and reliable research, and the ISS E&S data team, responsible for developing and implementing processes for data collection and verification.

Principle 1 (Securing Quality)

“ESG evaluation and data providers should strive to ensure the quality of ESG evaluation and data they provide. The basic procedures necessary for this purpose should be established.”

The statement addresses Principle 1, Guidelines 1-5, excepting Guideline 6 because ISS does not outsource ESG evaluation services.

ISS’ goal is to serve our clients with their full trust and confidence. We seek to earn and retain this trust by providing high-quality services which rest upon high degrees of transparency, objectivity, and independence.

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. The research methodology generally covers the following features, more fully described below:

- The general approach that leads to the generation of research;
- The data and information sources used;
- The extent to which international and regional normative frameworks and standards are taken into account; and

- The systems and controls deployed to ensure the reliability of the use of information in the research process, and any limitations thereof.

General Approach

ISS is committed to providing independent, timely, accurate, and insightful research and data analytics. ISS STOXX Sustainability's research is overwhelmingly sourced from public company disclosures, supplemented with alternative sources and certain non-material non-public information, as outlined in our [framework](#) for the use of non-public information (see also *Principles 5 and 6*). The research approach for the Corporate Rating, in particular, is sector oriented. For each sector, a catalogue of indicators is specified, identifying a set of material topics for companies in each sector.

The ISS STOXX Sustainability research team conducts systematic source monitoring to identify relevant information as it becomes available. Assessments undergo a rigorous data collection process and peer review. In addition, the research team may conduct a fact-finding dialogue with companies during which companies may provide supplementary details and verify factual information (see also *Principle 6*).

ISS STOXX Sustainability's data stewardship team is responsible for maintaining data integrity across research areas. ISS STOXX Sustainability's data stewards develop and support standards and processes for data collection and data verification and maintain comprehensive metadata documentation. In addition, ISS STOXX Sustainability's data stewards collaborate closely with an internal team of data scientists to drive accuracy, timeliness, and operational efficiency, and to identify trends through analytical reporting.

ISS STOXX Sustainability's research services also include:

- **Access to research analysts and other specialists:** Clients have access to ISS STOXX Sustainability's research analysts and other specialists within ISS STOXX Sustainability.
- **Thought leadership:** Clients have access to ISS STOXX Sustainability webinars, topical insights, thought leadership output, and industry events to ensure that they are kept abreast of sustainability trends and related news in a constantly changing landscape.

Information Sources

ISS STOXX Sustainability relies overwhelmingly on publicly available information. Data is sourced from publicly available documents, including a company's own disclosures and reporting such as proxy statements, in addition to reputable news sources and information made available by governmental and international institutions, which can be complementary to corporate disclosure.

To enhance the quality, completeness and usefulness of the sustainability assessments for our investor clients, ISS STOXX Sustainability may accept and use supplementary *non-public* and *non-material* information provided by companies, which may be relevant for sustainability performance assessments.

We note that this approach is voluntary and motivated by a series of unique factors, including the current state of public company reporting, particularly for small and mid-size enterprises and those in emerging markets, and the fact that the expectations for public companies' sustainability disclosures are quickly evolving. We value such supplementary non-public information as an accretive and value-added aspect of our products; however, to foster transparency and to provide accountability to all other stakeholders, it is ISS STOXX Sustainability's strong preference that companies make such information publicly available.

ISS STOXX Sustainability does not and will not solicit, accept or use in its research *material* non-public information (materiality is defined from a traditional securities law perspective to mean information that would influence a reasonable investor's decision to purchase, sell, or hold an issuer's security, if disclosed). More information on ISS STOXX Sustainability's policy on the use of non-public information can be found in our response to *Principle 5*.

International and Regional Normative Frameworks and Standards

ISS STOXX Sustainability's research approach incorporates, where relevant and appropriate, globally accepted disclosure frameworks, such as the complementary materiality approaches developed by the Sustainability Accounting Standards Board (SASB), which is now part of the IFRS Foundation, and the Global Reporting Initiative (GRI), as well as the recommendations for financial risk disclosures by the Task Force on Climate-related Financial Disclosures (TCFD), also now part of the IFRS Foundation. It also builds on international regulations, conventions and normative frameworks.

Our methodologies may be informed by the following main factors:

- Alignment with recognized international standards and normative frameworks, such as the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (MNEs), the Principles of the United Nations (UN) Global Compact, and the UN Guiding Principles for Business and Human Rights.
- International and regional regulatory and voluntary sustainability initiatives, such as the European Union's (EU) Taxonomy and the EU's Sustainable Finance Disclosure Regulation.
- International and national policies, legislations, treaties, and conventions, such as multilateral and national sanction programs and national financing prohibitions.
- ISS STOXX Sustainability's institutional investor client views, principles, assessment focus, and expectations.
- New and evolving sustainability topics and market trends.

Systems and Controls

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, we have developed the following approach across our research offerings:

- **Sound Knowledge-Management Program:** This program uses documented reliable structures and processes through business-process mapping and internal dashboards designed to ensure objectivity and accuracy of research production and implementation.
- **Internal Quality Checks and Controls:** These involve established internal controls to monitor methodology alignment, accuracy, and completeness of information. This applies to both research content and underlying processes. Additionally, ISS STOXX Sustainability generally reviews ratings and assessments on an annual basis. Along with these scheduled updates, reviews are conducted on the occasion of significant developments or reporting on key sustainability issues that are identified or brought to the attention of ISS STOXX Sustainability by the covered entity, corporate actions, or incidents such as controversies.
- **Review Processes:** Research output and reports are prepared by trained analysts and are subject to pre-publication peer reviews by at least one other person with relevant expertise.
- **Issuer Engagement:** ISS STOXX Sustainability may, at its discretion, provide companies with an opportunity to review for factual accuracy a draft analysis of some ISS STOXX Sustainability products.
- **Quality Management:** This process-focused quality program leads the knowledge management and internal control functions within Sustainability research and sits within ISS STOXX Sustainability's Global Sustainability Research Methodology team. The quality program is governed by principles of independence, comparability, completeness, timeliness, and transparency.
- **Functional and Independent Structures:** There is separation in reporting of the Sustainability Research team from commercially driven functional teams, including Product, Sales, and Client Success. (*Principle 3, Guidelines 2 and 5*)
- **Global Methodology Governance Structure:** This structure encompasses a cross-functional team of methodology and quality experts and an internal independent oversight body composed of global research and methodology leads:
 - The Global Sustainability Research Methodology Team, with a mission to stay abreast of trends, developments, and existing and emerging investor needs, works closely with the ISS STOXX Sustainability Product and Research teams and additional stakeholders to initiate, develop, and agree upon proposed and required methodology developments and enhancements;
 - The Methodology Review Board, which meets on a regular basis and works to ensure a robust and consistent methodology development process and structure, consists of experienced methodology, research, and product leaders, and is advised by compliance officers. The

Board serves to guide, steer, and vet the methodology development strategy and process, setting and agreeing upon overall objectives and strategic targets, clarifying, reviewing, and reassessing priorities, as well as reviewing and approving material methodology developments.

With respect to quality assurance for our data offering, ISS has developed the following approach: data is collected from corporate disclosures within three months of being reported by companies, including during peak season (i.e., between the months of March and June, a period in which a large volume of reports are published). Quantitative data is coupled to diagnostic tools that flag potentially significant deviations. In addition, experienced analysts further review the collected data for other anomalies. For instance, for quantitative data, an implemented quality check involves reviewing that the collected subset values don't exceed the total (e.g., the sum of figures on renewable energy consumption and non-renewable energy consumption cannot exceed total energy consumption). Companies have an opportunity to verify select data through the Data Verification Portal or as part of the Corporate Rating draft review process.

Principle 2 (Human Resources Development)

“ESG evaluation and data providers should strive to ensure the quality of ESG evaluation and data they provide. The basic procedures necessary for this purpose should be established.”

The statement addresses Principle 2, Guidelines 1-4.

The ISS STOXX Sustainability research team comprises experienced research professionals and investment practitioners who come from an array of relevant backgrounds, with more than 70% of research analysts holding a master's degree, or higher, in relevant academic fields. The ISS STOXX Sustainability research team includes approximately 290 analysts located across ISS STOXX Sustainability research hubs around the world. The average tenure of the research analysts is approximately 3.5 years. The team is organized into sub-groups based on the specific ISS STOXX Sustainability research products and the industries and markets covered by the products. Moreover, the ISS E&S data team comprises approximately 160 analysts and is organized into sub-groups based on ESG topic. Average tenure of analysts in the E&S data team is about 2.6 years.

ISS STOXX Sustainability's diverse team of analysts are familiar with current and emerging sustainability issues, including environmental issues and global norms. The team participates, as appropriate, in best practice industry networks to keep abreast of and understand market developments. In the same way, senior team members may engage with stakeholders in local markets, such as investors, issuers, non-governmental organizations, expert organizations, and academia, in order to deepen market understanding.

For example, Corporate Ratings are researched and compiled by a global team of experts with relevant thematic experience spread across EMEA, the Americas, and APAC, reflecting the global reach of the research coverage and ensuring diversity in observing and interpreting sustainability trends. The Corporate Rating team is led by five sector heads with decades of combined experience in capital markets and sustainability-related roles. All new analysts undergo a rigorous training program upon onboarding, while ratings are systematically proofread by experienced analysts who are intimately familiar with the Corporate Rating methodology and assessment rules.

Learning & Development

ISS STOXX Sustainability is committed to ongoing training and development for all employees. We offer multiple learning channels, for onboarding as well as continuous training, with which employees can engage on a regular basis. This includes support for employees seeking to achieve externally recognized certifications and examinations relevant to their field, including for the evaluation of ESG risks, impacts, and opportunities. This approach allows employees to continually enrich their skills and knowledge, thereby increasing the depth of ISS STOXX Sustainability's pool of talent.

Each Sustainability research analyst is subject to rigorous and structured training programs based on their area of focus. Analysts receive extensive training in clearly defined evaluation rules and research processes. Aside from product-specific training, research team members participate as needed in structured training and development programs, which may include on- and off-site development courses, and in-house and/or external professional training. Many research analysts reach beyond their core research-related duties to provide in-depth, thematic research pieces covering the latest trends and developments for their market, region, sector, or topic of specialty. These projects are done under the tutelage of team leaders and often involve collaboration across regions, disciplines, and areas of focus.

Similarly, the ISS E&S data team undergoes a training regimen on a range of sustainability topics. During an employee's first months with the company, the training is supplemented by a partnering with an experienced analyst for support and ongoing learning.

ISS STOXX maintains a centralized and digital Learning Management System, dubbed "ISS University," to facilitate the continuing education and professional development of ISS STOXX employees. This platform centralizes educational courses from across business lines in order to efficiently, effectively, and systematically train and onboard employees around the world. The platform also presents every employee with a vast library of content to consume on demand, while concurrently promoting knowledge sharing. In parallel, ISS offers the Managerial Foundation Program (MFP), a comprehensive course offered to new managers that focuses on the key skills and competencies they need to be successful in leadership roles.

Principle 3 (Ensuring Independence and Managing Conflicts of Interest)

“ESG evaluation and data providers should establish effective policies so that they can independently make decisions and appropriately address conflicts of interest that may arise from their organization and ownership, business, investment and funding, and compensation for their officers and employees, etc.

With regard to conflicts of interest, providers should identify their own activities and situations that could undermine the independence, objectivity, and neutrality of their business, and avoid potential conflicts of interest or appropriately manage and reduce the risk of conflict of interest.”

Part One of the statement addresses Principle 3, Guidelines 1-8, excepting Guideline 3 because ISS does not develop corporate assessments through questionnaires and Guideline 7 regarding an issuer-pay model, which is addressed in Part Two, as it applies to SPOs.

As a service provider to institutional investors, ISS understands and takes extremely seriously the potential for actual or perceived conflicts of interest which might impact the integrity of the research and services we provide to our clients. We strongly agree that ESG evaluation and data product providers should take meaningful steps to eliminate or to manage and disclose all perceived or actual conflicts of interest. For the avoidance of doubt, the response below details the protocols for the identification, management, and disclosure of possible conflicts of interest across all of ISS’ business units.

First and foremost, 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.

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.

In addition, many of ISS’ clients conduct their own due diligence regarding the way ISS implements the procedures governing conflicts. They also perform diligence calls and visits to satisfy themselves that ISS’ rules governing conflicts are robust and effectively adhered to.

Conflicts Identification, Management, and Mitigation

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 described in more detail below.

In general, ISS has identified three primary types of potential conflicts:

- i. a client relationship between a corporate issuer and ISS-Corporate.
- ii. a client relationship between ISS and an institutional client that is (or is affiliated with) a corporate issuer or acts as the primary shareholder proposal proponent seeking to have a specific proposal acted on by shareholders; and
- iii. the relationship between ISS and its majority owner, Deutsche Börse AG (“DB”), a public company whose shares are traded on the Frankfurt Stock Exchange and minority owner, General Atlantic (“GA”), a private equity firm;

This subsection should be read and understood in the context of the overall response in this statement regarding *Principle Three*, including with regard to subsections on Code of Ethics and Code of Conduct.

i. Corporate Issuers Who Are Clients of ISS-Corporate

One potential conflict is between ISS’ core business for the benefit of institutional investors and the work of ISS-Corporate, which sells analytic tools and services directly to issuers. In general, we believe that ISS-Corporate’s work with corporate issuers helps companies better understand the expectations of their shareholder bases and empowers them to enhance their practices, which ultimately benefits all shareholders. At the same time, we understand the potential for conflict that arises when ISS-Corporate provides advice to an issuer on which ISS STOXX Sustainability provides research coverage, and we therefore take a number of measures to prevent such potential conflict from becoming an actual conflict. We manage this through a combination of disclosure to clients, consistent and transparent application of methodologies, a robust compliance program, and implementation of a firewall designed to prevent information flows around the identity of the ISS-Corporate clients.

As described below under *ISS Policy Regarding Disclosure of Significant Relationships*, ISS takes the view that in light of the products and services provided by ISS-Corporate, any paying-client relationship between ISS-Corporate and a corporate issuer, where ISS provides research regarding that issuer, is deemed to be significant. Disclosure of these types of relationships is proactively made available to ISS’ clients.

Beyond disclosure, a critical component of ISS’ approach to managing the potential conflict of interest arising from ISS-Corporate’s business is the firewall it maintains between its business for institutional investors and the services offered by ISS-Corporate to corporations. Accordingly, ISS has implemented a firewall which includes physical, functional, and technological separation between ISS-Corporate and

ISS, with a particular focus on the separation of ISS-Corporate from the ISS business units which provide its research offerings. A key goal of the firewall is to keep the relevant teams providing ISS' Research Offerings from learning the identity of ISS-Corporate's clients, thereby helping to ensure objectivity and independence.

The firewall mitigates potential conflicts via several layers of separation:

- ISS-Corporate is a separate legal entity from ISS.
- ISS-Corporate is physically separated from ISS, and its day-to-day operations are separately managed.
- ISS' research team works independently from ISS-Corporate.
- ISS-Corporate and ISS staff members are prohibited from discussing a range of matters, including the identity of ISS Corporate clients.
- ISS employees' salaries, bonuses, and other forms of compensation are not linked to any specific ISS-Corporate activity or sale. ISS-Corporate explicitly informs its corporate clients that ISS will not provide preferential treatment and is under no obligation to
 - support any proxy proposal of a corporate issuer or
 - provide a favorable rating, assessment, and/or any other favorable result to a corporate issuer, whether or not that corporate issuer has purchased products or services from ISS Corporate.

ISS is transparent about its ISS-Corporate business, and the entire business is described in detail on our public website. Additionally, ISS' standard institutional client contract contains disclosures regarding ISS-Corporate and its work with corporate issuers, and each research report issued by ISS contains a legend indicating that the subject of the analysis or report may be a client of ISS-Corporate and reminds ISS' institutional clients of how they can inquire about any issuer's use of ISS-Corporate products and services.

ii. Corporate Issuers that are Clients of ISS

Within ISS' institutional client base, there is a subset of institutional investor clients who are themselves corporate issuers (or have a parent or affiliated company that is a corporate issuer) or who may act as the primary shareholder proposal 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 directly related to the topics covered in ISS' research offerings.

ISS has a broad base of institutional clients with a broad range of portfolio holdings on which ISS provides coverage through our research offerings. Thus, in the ordinary course of its business, ISS will inevitably provide research coverage on:

- This subset of clients who are themselves corporate issuers (or have a parent or affiliated company that is a corporate issuer); or
- Issuers at which an ISS client may have put forth a shareholder proposal.

In these circumstances, these clients could have a particular interest in the research and recommendations provided by ISS. In assessing this scenario, ISS views the potential significance of the relationships with these types of clients as a function of the dollar value of the client relationship and the potential that a client might use its client relationship with ISS as a lever to exert influence on ISS' offerings (whether in their capacity as a corporate issuer, shareholder proposal proponent or otherwise). After considering ISS' business operations and other benchmarks for significance/materiality, including measures used in different contexts under SEC laws and rules, ISS has determined it appropriate to adopt a 5% threshold, so that ISS will view a relationship with an institutional client as significant if the annual revenues received from that client across all of the businesses within the ISS STOXX group of companies are in excess of 5% of the total, consolidated revenues for the ISS STOXX group of companies for the most recently completed fiscal year. If any of these relationships meet this significance threshold, those relationships are proactively disclosed to ISS' client base.

iii. Ownership Structure

ISS operates on an arm's length basis from Deutsche Börse AG (DB) and General Atlantic (GA), and these companies have adopted policies designed to protect the independence and integrity of ISS' research offerings. ISS has formally adopted [policies on non-interference](#) and potential conflicts of interest related to [DB](#), [GA](#), and the [ISS STOXX Shareholders' Committee](#). 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 and to safeguard the reputations of ISS and its owners.

The policies also identify 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 offerings of ISS relating to certain publicly traded companies with which its owners might have a connection and the steps taken to mitigate any actual or potential conflicts.

Among other things, these policies provide that:

- Subject parties (as defined in each applicable policy) may not participate, seek to influence, or have any role in the formulation, development, and application of ISS' research offerings. In addition, these subject parties will not receive advance notice of any proposed or pending changes to the policy guidelines, methodologies, or standards underlying the Research Offerings of ISS.
- Subject parties may not 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 the methodologies and standards underlying the research offerings of ISS.

- Subject parties will not 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.
- Subject parties will not have access to any data relating to the portfolio, investment strategy, or securities holdings of ISS clients.

ISS' Policy Regarding Disclosure of Significant Relationships

ISS has also adopted a [“Policy Regarding Disclosure of Significant Relationships.”](#)

As outlined above –

- ISS takes the view that in light of the products and services provided by ISS-Corporate, any client relationship between ISS-Corporate and a corporate issuer, where ISS provides research offerings regarding that issuer, is significant for purposes of this policy.
- The policy also makes provision for disclosure of relationships with clients, subject to the 5% threshold, who are themselves corporate issuers (or have a parent or affiliated company that is a corporate issuer) or act as the primary shareholder proposal proponent seeking to have a specific proposal acted on by shareholders.
- This policy considers ISS' ownership structure and notes the relationship with DB as "significant" as a corporate issuer itself and due to its majority stake in the holding company that owns ISS.

Code of Ethics

In addition to the conflict mitigation policies described above, ISS maintains policies and procedures within its Code of Ethics and General Code of Conduct related to potential conflicts of interest at the employee level (e.g., limitations on personal securities trading, outside business activities, and the giving and receipt of gifts and entertainment). These policies and procedures apply to all employees within the ISS STOXX Sustainability business unit. To help ensure the integrity of our product offerings and to ensure conflicts are appropriately managed, ISS's dedicated Compliance team carries out regular reviews to help ensure compliance with applicable policies and procedures.

ISS has adopted a [Code of Ethics](#) which affirms ISS' relationship of trust with its clients and obligates ISS to carry out its duties solely in the best interest of clients and free from all compromising influences and loyalties.

The Code of Ethics devotes special attention to preventing and disclosing conflicts of interest. In this regard, the Code of Ethics addresses the potential conflicts between the company's research teams and other services provided by subsidiaries or affiliates, conflicts within its institutional advisory business, conflicts arising from an analyst's securities account trading, conflicts in connection with an issuer's review of a draft report, and conflicts generally. In each case, the goal of the Code of Ethics is to prevent conflicts wherever possible, and more generally to manage and disclose potential or actual conflicts.

Code of Conduct

In addition to its Code of Ethics, ISS has developed a [General Code of Conduct](#). The General Code of Conduct is a broad-based “good practices” code that provides a framework to address general corporate policies and practices that apply to ISS as a global business.

The areas covered in the General Code of Conduct include:

- Treat Others with Dignity and Respect;
- Promoting a Safe and Healthy Working Environment;
- Human Rights
- Environmental Responsibility
- Protecting the Interests of ISS STOXX and its Stakeholders;
- Confidentiality of Information;
- Information Security
- Reporting Concern (“Whistleblowing”);
- Record Retention; and
- Violations of the General Code of Conduct;

ISS employees subject to the Code of Ethics and/or General Code of Conduct are required to complete training related to these documents as well as to certify their adherence upon hire and on an annual basis thereafter.

Principle 4 (Ensuring Transparency)

“ESG evaluation and data providers should recognize that ensuring transparency is an essential and prioritized issue, and publicly clarify their basic approach in providing services, such as the purpose and basic methodology of evaluations.

Methodologies and processes for formulating services should be sufficiently disclosed.”

The statement addresses Principle 4, Guidelines 1-5.

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. We firmly believe in the value of transparency and continue to expand on the relevant information available to investor users, market participants, and the public to understand how ISS

STOXX Sustainability operates and the basis upon which we generate our analyses, form our conclusions, and develop our assessments. We are 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. Figure 1 below presents an example of granular methodological disclosures available to institutional investor clients and subject entities, beyond our public-facing disclosures.

Appropriately, the Code recognizes that investor clients, the paying consumers of sustainability ratings and research, should and do have greater access to granular methodological disclosure and access to providers’ research analysts. In addition to in-depth methodology documents and data dictionaries, ISS STOXX Sustainability also provides its clients with periodic updates describing upcoming methodological developments, comprehensive data platforms, and data feeds.

A Closer Look at the Corporate Rating

ISS STOXX Sustainability offers transparency on the weighting of indicators and derived assessments in the Corporate Rating, which allows both institutional investor clients and subject entities to retrace the overall rating.

Figure 1 illustrates how a high-level topic is broken down into weighted criteria, assessment grades, and performance expectations:

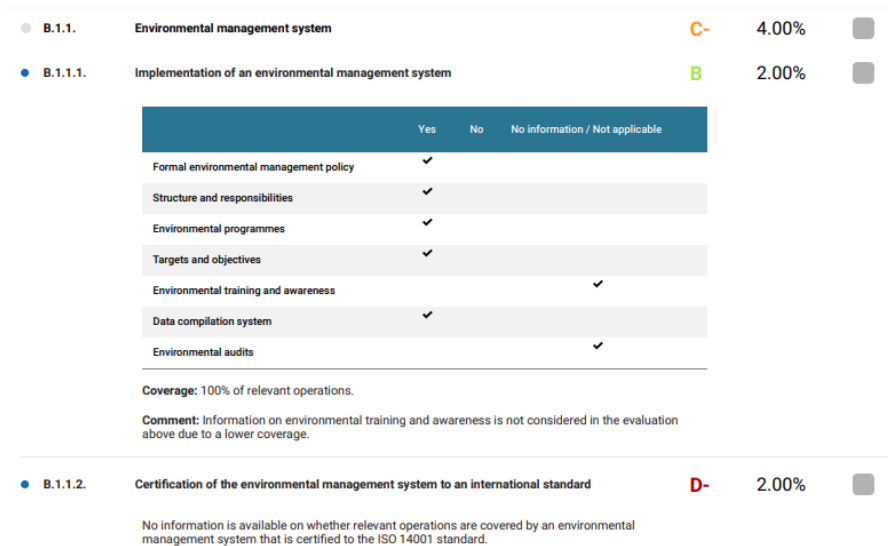


Figure 1: A Sample Structure, Weighting, and Scoring Approach for the “Environmental Management System” Indicator

Source: ISS STOXX

Regarding public disclosure, ISS STOXX Sustainability has a dedicated public [Methodology Information](#) webpage outlining our sustainability research methodologies and the quality and research processes

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spanning our various sustainability solutions. 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.

Explained in greater detail in *Principle 6*, ISS STOXX Sustainability also provides pertinent information to covered entities in order to facilitate productive and informative dialogue and to help them understand what they may expect when engaging with ISS STOXX Sustainability.

As noted in the introduction, ISS continues to work towards enhancing public disclosure of the methodology documents behind ISS STOXX Sustainability ratings and data products. For example, in September 2023, ISS STOXX Sustainability published an 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. We have since published in-depth methodology documents for other solutions such as for the ISS STOXX SDG Solutions Assessment (July 2024) and the ISS STOXX Sustainability Bond Rating (April 2025) and expect to publish further methodology documents for selected sustainability ratings and data products. Given the comprehensive nature of the Corporate Rating and its connection to other evaluative products, the enhanced disclosure is meaningful in multiple regards.

In addition, as also noted earlier, in the fall of 2023, ISS STOXX Sustainability launched its inaugural Corporate Rating Survey as a structured, formal exercise to obtain feedback from institutional investors and a wide range of financial market participants globally on a range of topics, including the rating approach to materiality, thematic priorities, and relevant global regulatory developments. In February 2024, ISS STOXX Sustainability published a summary report detailing the results of the stakeholder survey. The publication of the report on the Corporate Rating Survey results marks another example of our established initiatives underscoring ISS STOXX Sustainability's commitment to transparency. In total, ISS STOXX Sustainability received 511 responses to the survey, including 90 responses from institutional investors and 421 from non-investors, primarily from public corporations. The Corporate Rating Survey continues to be used to regularly gather feedback from financial market participants. The ISS STOXX Corporate Rating is a comprehensive assessment of corporate issuers that feeds into other ISS STOXX Sustainability products¹, so the benefits derived from market input have also flowed to a range of ISS STOXX Sustainability research offerings.

¹ The following ISS STOXX products may rely on the output from the Corporate Rating: Biodiversity Impact Assessment Tool; Carbon Risk Rating; Climate Awareness Scorecard; EU Taxonomy Alignment Solution; Modern Slavery Scorecard; SDG Impact Rating; Water Risk Rating; and Regulatory Sustainable Investment Solution.

Principle 5 (Confidentiality)

“ESG evaluation and data providers should establish policies and procedures to appropriately protect non-public information obtained in the course of business.”

The statement addresses Principle 5, Guidelines 1-2.

As stated earlier, 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 research solutions for investors. ISS STOXX Sustainability leverages this approach for the following reasons:

- Comprehensive and comparable company reporting on sustainability issues is still at an initial stage, particularly for small and mid-size enterprises and those in emerging markets.
- New sustainability topics and reporting items continue to evolve with emerging voluntary standards as well as recent regulatory developments coming into force in the near future.
- Non-material information provided by issuers on alleged controversies can help to support company assessments.

To foster transparency and to provide accountability to all other stakeholders, however, it is ISS STOXX Sustainability’s strong preference that companies make public all such information.

Regardless of the type of information, however, 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).

In general, ISS recognizes that it may possess confidential and/or proprietary information (e.g., client lists; client holdings; transaction and other client account details; and client investment, engagement, and screening strategies) that has been disclosed to ISS by its clients and other third parties. ISS puts equal weight on the protection of both ISS confidential information as well as the confidential information that is entrusted to ISS by its clients and other third parties. All employees are responsible for the safeguarding of confidential and proprietary information: both during and after employees’ employment with ISS, employees must keep all such confidential and proprietary Information strictly confidential. ISS’ General Code of Conduct, for which all analysts receive annual training, includes a section dedicated to “Safeguarding and Maintaining 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.

Finally, it is worth mentioning that E&S Raw Data only uses public information. For more information, see [Non-Public Information in Sustainability Research](#) and “Safeguarding and Maintaining Information” in [ISS’ General Code of Conduct](#).

Principle 6 (Communication with Companies)

“ESG evaluation and data providers should devise and improve the way they gather information from companies so that the process becomes efficient for both service providers and companies or necessary information can be sufficiently obtained. When important or reasonable issues related to information source are raised by companies subject to evaluation, ESG evaluation and data providers should appropriately respond to the issues.”

The statement addresses Principle 6, Guidelines 2-6, excepting Guideline 1 because ISS does not conduct surveys of companies for information.

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.

ISS STOXX Sustainability makes available to covered companies a final version of their respective Corporate Rating, free of charge. ISS STOXX Sustainability also provides issuers with an opportunity to review for factual accuracy the draft reports for their respective Corporate Rating, Norm-Based Research, and Controversial Weapons Research.

For a range of ISS STOXX Sustainability data sets, the ISS STOXX Sustainability research team may conduct a fact-finding dialogue with companies to confirm factual information or obtain clarifying details, including regarding a company’s involvement in or response to alleged controversies. In addition, dialogue with issuers is typically carried out annually, in parallel with assessment updates, or as updates to the Corporate Rating are prompted or scheduled.

Issuer Dialogue

ISS STOXX Sustainability’s policies regarding communication and engagement with issuers are designed to gain the greatest possible insight for clients while safeguarding the independence of ISS STOXX Sustainability’s research process and our analysts, as well as prioritizing the delivery of timely and high-quality research for the benefit of our institutional investor clients.

Participants in the dialogue can expect an informed dialogue with experienced ISS STOXX Sustainability representatives on matters of relevance to our research. Further, participants can expect that ISS STOXX

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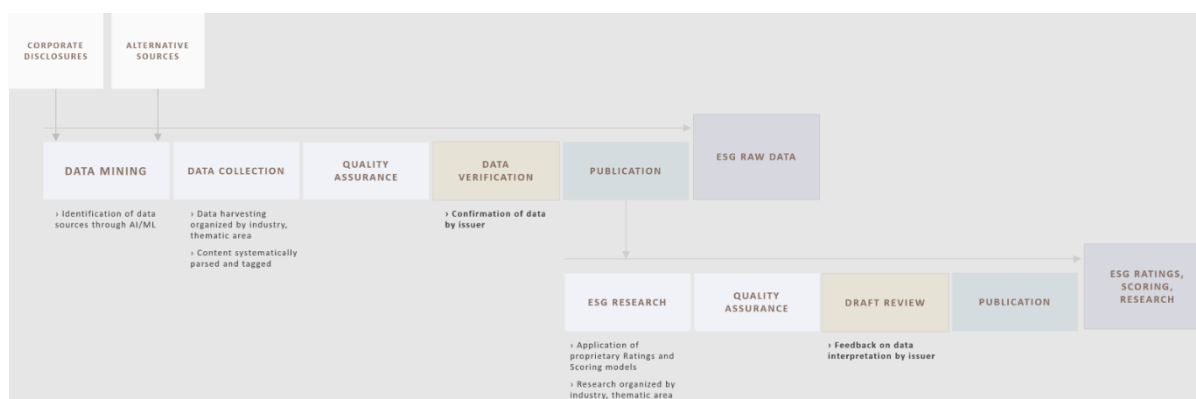
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Sustainability wishes to have the most complete and accurate publicly available information upon which to base our research.

During the research phase, ISS STOXX Sustainability may engage in a targeted dialogue with covered entities to confirm that the information obtained from public sources is complete, accurate, and up to date. This may extend to a fact-finding dialogue with companies to obtain supplementary details and confirmation of activities, commitments, and practices. This ensures transparency, and, critically, confirms the validity and relevance of research findings for investment decisions.

A simplified illustration of core data collection and research processes, including issuer interaction, is provided below in *Figure 2*. Systematic and rigorous quality assurance measures throughout data collection, which may be coupled with verification with subject companies of both data and facts, are part of assuring the high quality of our research.

Figure 2: Data Collection and Research Processes



Source: ISS STOXX

Resources Available to Issuers

Through the publicly available document [Frequently Asked Questions: The Corporate Rating Process: A Guide for Corporate Issuers](#), companies can obtain further background about our research and details about our processes. 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.

Feedback Review Board

In addition, ISS has instituted a Feedback Review Board (FRB) to provide a mechanism to all stakeholders, including corporate issuers, for communicating with ISS. The FRB is an ISS body, comprising senior ISS leadership, that serves as a channel to communicate with ISS regarding the general fairness of ISS policies and methodologies as well as issues related to how we operate as a

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provider of research, voting recommendations, corporate ratings, and other solutions and services to financial market participants.

Part Two - Application of the Code to Second Party Opinions (SPOs) produced by ISS-Corporate

ISS Corporate Solutions, Inc. (“ISS-Corporate”) is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate’s data-driven, research-backed Compass platform empowers businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS-Corporate also provides reports detailing second party opinions (SPOs). It performs the analytical work to prepare and issue SPO reports regarding the eligibility criteria for projects financed and the actual allocation of funds for use of proceeds (“UoP”) instruments, and covering the materiality of key performance indicators (“KPIs”) and the level of ambition of associated targets for sustainability-linked (“SL”) instruments.

The analytical work is led by ISS-Corporate’s Sustainable Finance Research team. ISS-Corporate is committed to providing objective and independent SPO services and reports.

Principle 1 (Securing Quality)

“ESG evaluation and data providers should strive to ensure the quality of ESG evaluation and data they provide. The basic procedures necessary for this purpose should be established.”

ISS-Corporate’s statement addresses Principle 1, Guidelines 1-5, excepting Guideline 6 because ISS-Corporate does not outsource ESG evaluation services.

ISS-Corporate follows standardized procedures to help ensure a consistent approach in the production of SPO reports that are designed to verify the sustainability quality of the underlying bond offerings and loan drawdowns. A dedicated team of ISS-Corporate analysts conducts the research and the assessment. A designated mandate lead is the point of contact with the issuer/borrower throughout the project.

To deliver quality output to issuers/borrowers, ISS-Corporate has developed methodologies for each type of SPO delivered, led by senior sustainable finance experts of the ISS-Corporate Sustainable Finance Research team. New methodologies are rolled out in a phased approach, following testing through pilot projects. Methodologies are periodically reviewed and, when relevant, updated in alignment with market standards and regulatory developments.

ISS-Corporate’s SPO methodologies support consistency in application and comparability of results, key elements of a product which is credible and provides added value for issuers, borrowers and investors.

SPO reports for pre-issuance reviews include three sections:

- Part I evaluates the alignment of the issuer/borrower’s documentation with the applicable market standards (e.g., standards developed by the International Capital Markets Association [“ICMA”] or the Loan Market Association [“LMA”] for instruments with environmental and/or social relevance).
- For UoP instruments (i.e., instruments where the proceeds are destined to finance eligible projects with intended environmental and/or social benefits), Part II evaluates the sustainability quality of the use of proceeds, and is divided into two subcategories: (i) the analysis of the project categories’ sustainability impacts, through their contribution (and/or obstruction) to the United Nations Sustainable Development Goals (UN SDGs), and (ii) the analysis of project categories’ sustainability risks and their mitigation measures.
- For SL instruments (i.e., instruments with financial or structural characteristics conditioned to the achievement of ESG-related objectives), Part II displays the results of the evaluation of the sustainability credentials of the KPIs selected by the issuer/borrower and the related Sustainability Performance Targets (SPTs). Specifically, this section concludes whether the KPIs selected are core, relevant, and material to the issuer/borrower’s business model and industry, and whether the associated SPTs are ambitious.

- Part III provides supplementary information, exclusively to add context to the core evaluations presented in Parts I and II. Part III covers (i) the sustainability risks to which the issuer/borrower is exposed through its business activities and (ii) the sustainability management of the issuer/borrower under various sustainability perspectives. Additionally, the report assesses the consistency of the framework with the issuer's/borrower's sustainability strategy. ISS-Corporate's SPO methodologies rely on internally defined data collection and evaluation processes. The issuer/borrower is required to provide the documentation necessary to conduct the assessment. Issuers/borrowers are provided with the opportunity to comment on and add to the initial findings. ISS-Corporate accepts non-public official company documents.

The SPO quality processes involve procedures focused on both content and format of the SPO reports. From a content perspective, each draft SPO iteration is subject to peer review prior to submission to the issuer/borrower.

On a case-by-case basis, the ISS-Corporate team may reach out to ISS STOXX sustainability specialists on methodological topics to gain a better understanding of the topical issues and market developments. In all circumstances, however, ISS-Corporate owns the development of Sustainable Finance Research methodologies, and the ISS STOXX Sustainability research team owns their respective methodologies. Please also see *Principle Three*.

Principle 2 (Human Resource Development)

ISS-Corporate's statement addresses Principle 2, Guidelines 1-4.

The ISS-Corporate Sustainable Finance Research team comprises experienced professionals from an array of relevant backgrounds, with the majority of analysts holding a master's degree, or higher, in relevant academic fields.

The team includes approximately 25 research analysts located across ISS-Corporate locations around the world, including Tokyo, Hong Kong, Mumbai, Berlin, Stockholm, Paris, London, and Toronto. Over 50% are senior by experience and role, one third mid-senior, and just under 10% junior members.

ISS-Corporate research analysts are familiar with current and emerging ESG and fixed income issues, including social and environmental issues and recognized external standards and guidance (such as ICMA/LMA Principles and local taxonomies). The team participates, as appropriate, in industry initiatives and external working groups to keep abreast of market developments.

Learning & Development

ISS-Corporate is committed to ongoing training and development for all employees. We offer multiple learning channels, for onboarding as well as continuous training, with which employees can engage on a regular basis. This includes support for employees seeking to achieve externally recognized certifications and examinations relevant to their field, including for the evaluation of ESG impacts, risks and opportunities.

Each research analyst is subject to rigorous and structured ongoing training programs based on their area of focus. Analysts receive extensive training in clearly defined evaluation rules and research processes.

Principle 3 (Ensuring Independence and Managing Conflicts of Interest)

ISS-Corporate's statement addresses Principle 3, Guidelines 1-8, excepting Guideline 3 because ISS-Corporate does not develop corporate assessments through questionnaires.

For a comprehensive review of the conflicts of interest policies and procedures regarding ISS and ISS-Corporate, as well as applicable codes of conduct, please see *Principle Three* of Part 1 of the overall endorsement statement.

As stated above, ISS-Corporate's Sustainable Finance Research team owns the SPO methodological decisions. The fact that ISS-Corporate receives a fee is not a factor in ISS-Corporate's preparation of the SPO reports and the results thereof. No guarantee is provided that the result of the SPO report will meet an issuer's or borrower's expectations.

In addition, SPO reports for public transactions are available for the public to view and so the identity of SPO clients is transparent to ISS clients and the public. Public transparency serves to mitigate any potential conflict of interest concerns.

Principle 4 (Ensuring Transparency)

ISS-Corporate's statement addresses Principle 4, Guidelines 1-5.

Methodology documents for the UoP, SL transactions, and post-issuance report reviews are disclosed on the ISS-Corporate website, with details pertaining to the purpose and overall methodology of the SPO reports, an overview of the research process (including sources, quality assurance, and update cycle).

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Additional details on the implementation approach and evaluation method are made available to those subject to our SPO reports.

The annexes of the SPO reports include a list of data sources used, such as the issuer's/borrower's financing framework, the asset pool/eligibility criteria assessed, and the documentation of sustainability risks management.

Finally, ISS-Corporate presents in the SPO report the "verification parameters," which cover: the types of instruments, the standards used in the assessment, the scope of the verification, and the period of validity of the report.

Relevant resources

- [SPO – Use of Proceeds Bonds and Loans Methodology](#)
- [SPO – Sustainability-Linked Bonds and Loans Methodology](#)
- [SPO – Report Reviews Methodology](#)
- [SPO – European Green Bonds Methodology](#)
- [SPO – EU Taxonomy Assessments Methodology](#)
- [SPO Reports](#)

Principle 5 (Confidentiality)

ISS-Corporate's statement addresses Principle 5, Guidelines 1-2.

Public and non-public non-material information may be used to perform the evaluation of the issuer/borrower's SPO-related documentation, subject to the general rules on the use of non-public information described above. Given the nature of issuances subject to SPO, information shared by the issuer/borrower in the course of the project may be confidential, and ISS-Corporate will generally treat it as such unless the information is critical to provide adequate context for an SPO report. Issuers/borrowers are informed of ISS-Corporate's policies about the treatment of non-public non-material information.

Please also see the *General Code of Conduct* section under *Principle 5* of Part 1 of the endorsement statement.

Principle 6 (Communication with Companies)

ISS-Corporate's statement addresses Principle 6, Guidelines 2-6, excepting Guideline 1 because ISS-Corporate does not conduct surveys of companies for information required in SPO production.

Interactions with issuers/borrowers during the assessment phase and regarding a draft SPO report are part of the standard process of preparing an SPO and are done voluntarily and on a best-efforts basis. In general, issuers/borrowers are informed about the timeline at the inception of the SPO project and informed about timeline changes, if applicable, throughout entire process.

The SPO process includes dialogue to provide issuers/borrowers the opportunity to submit additional or complementary data as relevant. Following a kick-off call with the issuer/borrower at the start of the process, the project team provides targeted questionnaires, as well as specific comments and questions on the issuer/borrower's documentation. Based on the input received, the project team drafts an SPO report that is subsequently sent to the issuer/borrower with the invitation to provide additional feedback and clarifications. As such, issuers/borrowers can review and comment on the SPO report prior to its finalization.

Issuer feedback on a draft report must be limited to the substance of the SPO report and must not be on individual data elements prepared independently by ISS-Corporate, whose editorial independence is exclusive and cannot be influenced by the issuer/borrower. Further, no guarantee is provided that the result of the SPO report will meet an issuer/borrower's expectations.



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

ISS STOXX Sustainability enables investors to develop and integrate responsible investing policies and practices, engage on responsible investment issues, and monitor portfolio company practices through screening solutions. It also provides climate data, analytics, and advisory services to help financial market participants understand, measure, and act on climate-related risks across all asset classes. In addition, our Sustainability solutions cover corporate and country research and ratings enabling its clients to identify material social and environmental risks and opportunities. Sustainability solutions are provided by Institutional Shareholder Services Inc., an investment adviser registered under the U.S. Investment Advisers Act of 1940.

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