

ISS STOXX
Code of Conduct

Version 1.0 (April 2025)

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Introduction

ISS STOXX (the “Company”)¹ is committed to complying with applicable laws, rules, regulations, and professional standards, as well as internal policies and guidelines.

This Code of Conduct (the “Code”) applies to ISS STOXX and supports its employees² in following the principles of integrity and honesty in their daily work and performing their duties with due skill, care and diligence; and ensuring that the Company complies with all applicable rules.

The Code also covers certain obligations, which apply should you leave the Company for any reason and should be read together with all the other written rules of the Company such as policies, guidelines and procedures³.

We are committed to providing employees with regular training on the topics addressed in this Code and the relevant policies and guidelines. Employees are required to participate in such trainings.

Note that this Code cannot cover all legal or ethical issues and so it is your responsibility as an employee to seek advice directly from your line manager, the Compliance department or other competent support functions, if you have any uncertainties or specific questions.

Treat Others with Dignity and Respect

Our employees are the heart of our Company, and their well-being and a respectful and inclusive working environment are our top priorities. Discrimination, harassment, bullying or any unethical behavior are just as unacceptable in our Company as inappropriate or intrusive behavior towards colleagues.

Every employee has a responsibility to uphold dignity and respect within the Company. This includes respectful communication and ensuring a non-discriminatory working environment.

Promoting a Safe and Healthy Working Environment

The Company is committed to conducting its business in compliance with all applicable health and safety laws and regulations. The Company strives to provide a safe and healthy work environment for all employees and all employees are required to follow the respective policies and instructions.

¹ “ISS STOXX” refers to ISS STOXX GmbH, or any legal successor of this holding entity, and its direct and indirect wholly-owned subsidiaries worldwide.

² This Code applies to all employees including interns, students, apprentices, temporary staff and contingent workers directly involved in the business activities of ISS STOXX. This Code does not apply to external consultants (e.g. outside counsel, technology support, etc.) unless the consultant is subordinated to ISS STOXX personnel and integrated in ISS STOXX processes.

³ Certain employees of the Business Segments Stewardship and Corporate Solutions are also subject to the [Code of Ethics](#) to ensure compliance with the US Investment Advisor Act of 1940 and the pertinent SEC rules. These so-called Covered Employees are identified in the [Code of Ethics](#).

Human Rights

We are committed to ensuring fair and ethical working conditions in accordance with all internationally recognized human rights as articulated in the United Nations Universal Declaration of Human Rights, as well as the core standards of the ILO Declaration on Fundamental Principles and Rights at Work as well as modern slavery legislation applicable to our business operations. This includes, in particular, the prohibition of forced labor, modern slavery, and human trafficking, child labor as well as discrimination and unequal treatment. All employees have a responsibility to understand and observe these principles in their daily actions to help protect human rights within the organization and along the supply chain.

Environmental Responsibility

Our Company takes responsibility for the environment and is committed to acting sustainably in all areas of business. We strive to continuously minimize our ecological impact through the efficient use of resources, the reduction of emissions and the use of renewable energies in our business operations. We focus on transparency and publish regular sustainability reports to openly present our progress, goals and measures.

Protecting the Interests of ISS STOXX and its Stakeholders

Conflicts of Interest

Ethical and transparent behavior forms the basis of our business activities. It is therefore essential that conflicts of interest are avoided, or, if they cannot be avoided, that the implications are being managed.

A conflict of interest arises when business or personal circumstances impair professional judgement or the ability to act in the best interests of the Company or its customers. Such conflicts may arise while performing your professional obligations, e.g., serving on a committee, or while pursuing outside business activities such as secondary employment, consulting, contracting, advisory positions, expert networks, investments or board seats outside of the Company.

All employees are obliged to notify relevant situations to the Compliance Department at an early stage and to contribute to any measures which help avoid and manage conflicts of interest.

Market Abuse

The Company is committed to ensuring market integrity and investor protection, and to complying with applicable laws and regulations such as the EU Market Abuse Regulation (MAR) and the US Securities

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Exchange Act of 1934. To this end, the Company has established a comprehensive framework aimed at preventing market abuse by the Company and its employees.

All forms of insider dealing, unlawful disclosure of inside information and market manipulation are prohibited under this policy and may be subject to criminal liability under applicable laws. All employees are required to contribute to the preventive measures established by the Company and to follow its rules when trading securities (“personal account dealing”). The compliance department may monitor the securities trading of all employees for suspicious activities.

Anti-Corruption; Gifts and Entertainment

Corruption undermines the trust of customers, business partners and employees, jeopardizes the integrity and reputation of a company and can have significant legal and financial consequences. ISS STOXX is therefore committed to following international standards and applicable anti-corruption laws, such as the OECD Anti-Bribery Convention, the UK Bribery Act and the US Foreign Corrupt Practices Act. Any suspicious activities must be reported to the Compliance Department.

A responsible and transparent approach to gifts and entertainment is essential to avoid conflicts of interest and to prevent corruption. Employees should not accept or give gifts or invitations if they are considered inappropriate or could improperly influence the recipient's analysis, decisions or opinions. Such activities are only permissible if they serve a legitimate business purpose and are compliant with ISS STOXX` policies.

Fraud Prevention

Integrity and transparency are core values at ISS STOXX, and we are committed to taking all necessary measures to prevent fraud. We promote principles of vigilance, healthy distrust, self-confidence, review, and adherence to guidelines to ensure employees diligently participate in the prevention of criminal offences.

Fraud refers to deliberate deception with the aim of gaining an unlawful financial or personal advantage. In the financial sector in particular, fraud is a serious threat and can occur both internally and externally - whether by employees, customers or third parties, individually or in collusion with others. Any fraudulent activity is expressly prohibited, and any suspected case must be reported without undue delay to the Compliance Department.

International Sanctions and Embargoes

ISS STOXX is committed to complying with all applicable international sanctions. International sanctions are imposed by authorities such as the UN Security Council, the EU Commission, the US Office of Foreign Assets Control, the UK Office of Financial Sanctions Implementation and other competent authorities on a national level. Violations` of sanctions regulations can result in liability, regardless of awareness of the regulations. The Company, its legal entities and its employees may not open accounts, establish or maintain relationships, or engage in transactions with sanctioned countries, persons or entities. Any suspicious cases must be reported to the Compliance Department without undue delay.

Anti-Money Laundering and Counter Terrorist Financing

Money laundering is the process by which individuals or organizations attempt to disguise the true origin and ownership of the proceeds of illegal activities and integrate these funds into the financial system. Engaging in money laundering is a criminal offence and a serious breach of the law.

ISS STOXX does not take deposits and is not generally susceptible to risks of money laundering and terrorist financing. Hence, we are not regulated under the relevant laws. Nevertheless, employees are obliged to notify Compliance should they be aware of any activities which could expose the Company to such risks.

IT Compliance

The Company utilizes advanced technologies for its operations. These technologies must be developed and deployed in a manner that is compliant with applicable laws and regulations. To ensure compliance with these rules, employees must adhere to all applicable policies of ISS STOXX when using IT infrastructure and software. This includes the ethical and transparent use of Artificial Intelligence (AI) and the management of the risks associated with AI.

Confidentiality of Information

The Company possesses confidential information which it either generates or which it receives from third parties. The Company puts equal weight on the protection of both confidential information generated by the Company and confidential information that is entrusted to the Company by its clients and other third parties.

Without limitation and by virtue of each employee's employment with the Company and/or by affirming agreement with this General Code, each employee agrees to treat Confidential and Proprietary Information in accordance with the Confidentiality Undertaking included in the Annex hereto.

Information Security

Information is the key asset in ISS STOXX` offering and we are committed to implementing robust security measures to meet the high standards of information security. Through our information security management system (ISMS), we have implemented appropriate controls to protect Company and customer information and to align information security objectives and policies with business processes, applicable laws, regulations and contractual obligations.

To ensure information security, all employees are obliged to follow information security policies, participating in security training and awareness programs, implementing and maintaining controls to protect Company and customer data, reporting incidents to Information Security team.

Social Media

All employees of the Company are required to behave diligently and bear in mind their responsibility when using social media platforms, whether it is for business or personal purposes⁴. Employees should be mindful of the potential impact that social media communications or activities could have on personal and Company reputation and employees shall follow all policies and guidelines with respect to the use of social media.

Data Privacy

Data privacy laws are designed to protect against unauthorized access or unlawful processing of personal information. All Company personnel must be aware of the responsibilities that come with having access to personal information and processing personal information, such as names and email addresses, government issued identification numbers (e.g. social security, passport, and national insurance numbers), bank account numbers, and financial information.

The Company is also deeply committed to protecting the privacy of its employees' personal information. The Company's internal privacy statement can be found on the Company's intranet site.

Intellectual Property

Intellectual property law generally covers four areas: copyrights, patents, trademarks, and trade secrets. The Company's intellectual property assets are valuable to the Company and are therefore critical to protect. To the maximum extent permitted by law and subject to any compulsory provisions of local law, the Company owns all rights, title and interest in and to all intellectual property created or developed by you during your employment with the Company. This includes any inventions, works, or other intellectual property generated using the Company's resources or within the scope of your job duties. That ownership continues if you leave the Company. Without limitation and by virtue of each employee's employment with the Company and/or by affirming agreement with this General Code, each Company employee agrees that all such intellectual property is the sole and exclusive property of the Company and hereby assigns all right, title and interest in and to such intellectual property to the Company. You agree to promptly disclose all such intellectual property to the Company and irrevocably assign all rights thereto to the Company, subject to any applicable laws and regulations. You also waive any moral rights to the extent permissible under local laws, acknowledging that in jurisdictions where such waiver is not possible, you retain non-economic moral rights. Additionally, you represent that you will not incorporate any pre-existing intellectual property or third-party materials into your work for the Company without prior disclosure and authorization.

⁴ Social media is made up of websites, apps, and other platforms that allow users to share information and ideas with virtual communities through text, photos, videos, and more. It is used by people globally for personal and professional reasons. Examples include platforms such as LinkedIn, Facebook, Instagram, TikTok, YouTube, WhatsApp, WeChat, Telegram, X (formally known as Twitter) etc.

Anti-Competitive Behavior

Competition law, antitrust and trade laws are designed to ensure fair and open competition. While some forms of joint activity with competitors are permitted by law, others are prohibited. Violations of antitrust laws can result in criminal charges and substantial fines. ISS STOXX values fair and honest business dealings and does not tolerate violations of these laws. If employees have questions or concerns in this regard or become aware of suspicious activities, in particular,

- Anti-competitive arrangements (e.g. price fixing, exchange of commercially sensitive information)
- Abuse of a potentially market dominant position (e.g. excessive pricing, discriminatory pricing, conditional rebates), they must contact the Legal Department without undue delay.

Reporting Concern (“Whistleblowing”)

Employees are required to report violations of the law or Company policies without undue delay. This can be done to their line manager, Human Resources, the Compliance Department or via the Business Integrity Hotline.

The Business Integrity Hotline is available around the clock to raise concerns, even anonymously, and provides employees with an accessible reporting channel for suspected cases of criminal conduct, compliance violations, and breaches of internal policies and local regulations.

Open communication of issues and concerns by all employees without fear of retribution is vital to the continued success of the Company. ISS STOXX prohibits retaliation against an employee for making reports or complaints regarding the misconduct of others that were made in good faith.

Record Retention

ISS STOXX maintains books and records in accordance with applicable laws and policies. Specific retention obligations apply to certain parts of the organization and can be found in the relevant rules. No one shall destroy or alter records related to any forthcoming or ongoing investigation, lawsuit, audit, or examination.

Violation of General Code of Conduct

The Code, including future amendments, is part of the terms and conditions of employment. Violations of the Code may result in a breach of applicable law with the consequences foreseen in this legislation, legal actions and sanctions, as well as in external and internal disciplinary action, up to and including termination, depending on the circumstances.

ANNEX: Confidential Undertaking

The Company possesses, and will continue to possess, confidential information that has been created, discovered and developed by the Company; been disclosed to the Company by clients and other third parties under an obligation of confidentiality; or otherwise become known to the Company. This information is confidential to the Company (or the entity which provided it to the Company) and has commercial value in the business of the Company (or the party providing it). All such information, except such information as is known or becomes known to the public without violation of the terms of this Confidentiality Undertaking, is hereafter called “Confidential and Proprietary Information”.

Confidential and Proprietary Information includes, but is not limited to: client lists, client holdings, transaction and other client account details, client voting intentions, client proxy votes, client proxy voting policies, client investment, engagement and screening strategies, index methodologies, index compositions, input data for indices, other information related to the Company’s clients, details of Company contracts and pricing policies, Company financial statements, projections, marketing plans or strategies, new product developments or plans, business acquisition plans, new personnel acquisition plans, trade secrets, formulas, operation methods, software and computer programs, developmental work and/or projects and any other information, not publicly available, provided and/or disclosed by a client that would pose a risk or undue harm on that client if it was publicly known.

The Company puts equal weight on the protection of both Company Confidential and Proprietary Information as well as the Confidential and Proprietary Information that is entrusted to the Company by its clients and other third parties.

All employees are responsible for safeguarding Confidential and Proprietary Information. Both during and after an employee’s employment with the Company, the employee must keep all such Confidential and Proprietary Information strictly confidential and may use such Confidential and Proprietary Information only as expressly permitted.

Without limitation and by virtue of each Company employee’s employment with the Company and/or by affirming agreement with the Code of Conduct, each Company employee agrees as follows:

- To hold Confidential and Proprietary Information in strict confidence, to protect the security, integrity and confidentiality of such information and to not permit unauthorized access to or unauthorized use, disclosure, publication or dissemination of such information;
- That all Confidential and Proprietary Information is and will remain the sole and exclusive property of the Company (or the party providing it to the Company, as the case may be), and will not be disclosed or revealed by the employee except to other Company employees who have a need to know such information to fulfill their employment functions or as is otherwise required in the performance of their duties for the Company; and
- Upon termination of employment or at the request of the Company, to ensure that all Confidential and Proprietary Information and all documents, notes and other writings or electronic records that include or reflect Confidential and Proprietary Information and which are in the employee’s possession are returned to the Company.

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Employees are prohibited from sending Confidential and Proprietary information to their own or a third-party personal email unless expressly authorized.

In support of the foregoing obligations regarding confidentiality, employees must observe the following principles when dealing with Confidential and Proprietary Information:

- Before sharing Confidential and Proprietary Information with others in the Company, be sure that you are permitted to do so;
- Do not disclose Confidential and Proprietary Information to other employees unless they have a need to know such information to perform their work responsibilities; and
- Do not disclose Confidential and Proprietary Information to anyone outside the Company unless you are specifically authorized to do so, including as is strictly necessary while performing your work responsibilities.



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

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