Sustainability

Policy on Conflict of Interest

How ISS STOXX Sustainability Manages Conflict of Interest and Ensures Independence of its Research

Policy | V 1.0 | Compliance

ISS STOXX

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Background & Purpose

The ISS STOXX Group's Sustainability Solutions business unit ("**ISS STOXX Sustainability**") adheres to the highest standards of integrity, transparency, and governance, while effectively managing conflicts of interest.

This policy forms an integral part of the ISS STOXX Group's framework to manage conflicts of interest and reflects the relevant requirements set forth in the Regulation (EU) 2024/3005 on ESG rating activities.

This policy shall be read in conjuction with the ISS STOXX Code of Conduct and is complemented by ISS STOXX Sustainability's internal policies and related implementing procedures for the management of conflict of interest.

Questions regarding the interpretation or application of this policy may be directed to Compliance (regulatorycomplianceeu@iss-stoxx.com).

Scope

This policy applies to all ISS STOXX Sustainability employees.

Independence and Conflict Avoidance

The following principles are rigorously and consistently applied.

Independence From Shareholders

ISS STOXX Sustainability delivers its solutions through multiple entities[1]. Robust safeguards ensure that shareholders of these entities cannot exert any influence over ISS STOXX Sustainability's research, including through strict non-interference rules, clear governance arrangements, and limitations on the exercise of control over other providers.

ISS STOXX Sustainability discloses any potential conflict of interest arising from shareholders and affiliated companies.

[1] ISS STOXX Sustainability's solutions are offered through Institutional Shareholder Services Inc. (US) and its subsidiaires. In Europe, products in scope of the Regulation (EU) 2024/3005 on ESG rating activities are provided through Institutional Shareholder Services Germany AG.

Intra-Group Separation

ISS STOXX Sustainability operates through legal entities that are distinct from those ISS STOXX group entities involved in the provision of index services, as well as from those involved in the provision of corporate solutions services.

Robust information barriers ensure clear and effective separation between ISS STOXX Sustainability and these other businesses of the ISS STOXX Group.

Avoidance of Incompatible Activities

The entities through which ISS STOXX Sustainability operates neither engage in nor are involved, directly or indirectly, in any of the following activities:

- Consulting activities to investors or undertakings.
- Issuance and distribution of credit ratings[2].
- Provision of benchmarks[3].
- Investment services and activities[4].
- Statutory auditing on financial statements and assurance engagements on sustainability reporting[5].
- Activities of credit institutions[6] and insurance or reinsurance activities[7].

Prevention of Undue Influence

ISS STOXX Sustainability ensures that its research is conducted with the utmost independence and free of undue influence. To this end, ISS STOXX Sustainability:

[2] As defined in Article 3(1), point (a), of Regulation (EC) No 1060/2009.

[3] As defined in Article 3(1), point (5), of Regulation (EU) 2016/1011.

[4] As defined in Article 4(1), point (2), of Directive 2014/65/EU.

[5] Within the meaning of Directive 2013/34/EU.

[6] Within the meaning of the Regulation (EU) No 575/2013.

[7] Within the meaning of Directive 2009/138/EC.

- Conducts its activities within a clearly articulated organizational structure, ensuring that roles and responsibilities are transparently defined and consistently applied.
- Implements strict functional separation, as well as information barriers to protect its research teams from external pressure and interference.
- Ensures that necessary engagements with rated items are subject to strict rules that minimize interactions and mitigate the risk of improper influence.
- Imposes on all employees strict trading rules and restrictions, ensuring mitigation of any conflict of interest arising from their personal account dealing.
- Enforces dedicated rules on gifts and entertainments, as well as outside business activities so as to ensure the utmost impartiality and objectivity of its employees.
- Structures employees' compensation and performance evaluation in such a way as to avoid conflicts of interest and safeguard the integrity of its solutions.

Confidentiality

All employees are subject to the *need-to-know* principle and strict rules on confidentiality, as they must treat all information as confidential and use it solely for business purposes. ISS STOXX Sustainability supports this through information barriers, as well as robust record-keeping and information security controls overseen by management.

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