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BROCHURE SUPPLEMENT

This Brochure Supplement provides biographical information about the five supervised persons with the most significant responsibility for the investment advisory products and services provided to clients of Institutional Shareholder Services (“ISS”). This information supplements the information in the ISS Brochure. If you did not receive a copy of the ISS Brochure, or if you have questions about this Brochure Supplement, please contact our Chief Compliance Officer, Dan Lantz. He can be reached at (301) 556-0466 or at daniel.lantz@issgovernance.com.

Additional information about ISS is available on the SEC’s website at www.adviserinfo.sec.gov.

This brochure was prepared as of March 29, 2021.

Set forth below is biographical information about Georgina Marshall, Gabriel Alsina, Cristiano Guerra, Catherine Salmon and Bonnie Saynay, the five supervised persons with the most significant responsibility for the investment advisory products and services provided to ISS clients.

GEORGINA MARSHALL

Educational Background and Business Experience

Ms. Marshall, who has been at ISS since 2012, is the Global Head of Research for ISS. She is based in Rockville, MD, USA. Prior to assuming her current role, she was based in London as the head of EMEA Research for ISS from 2012-2015. Prior to ISS, she worked for the investment management firm Aviva Investors in a series of governance and finance managerial positions from 2001-2012, including as Regional Head of Corporate Governance from 2008-2012.

Ms. Marshall is a graduate of the University of Exeter, UK, where she earned a BA degree with Honors. Ms. Marshall is also qualified as a Chartered Accountant with the Institute of Chartered Accountants of England and Wales. She was born in 1961.

Disciplinary Information

None

Other Business Activities

No material activities

Additional Compensation

None

Supervision

Ms. Marshall's investment adviser related activities are supervised by ISS' Chief Compliance Officer, Dan Lantz, in accordance with the firm's compliance procedures and Code of Ethics. You can reach Mr. Lantz at daniel.lantz@issgovernance.com or at (301) 556-0466.

GABRIEL ALSINA

Educational Background and Business Experience

Mr. Alsina, who has been with ISS since 2006, is Head of Custom Research and Head of Benchmark Research for the Americas and Continental Europe (ex France). Based in Rockville, MD, USA, Mr. Alsina oversees research teams in four regions including the U.S., Canada, Latin America, and continental Europe. His previous roles at ISS included Head of Southern European Research.

Mr. Alsina holds a Master's in Political Science, Public Administration (Governance) from the University of Rome. He was born in 1980.

Disciplinary Information

None

Other Business Activities

No material activities

Additional Compensation

None

Supervision

Mr. Alsina's investment adviser related activities are supervised by ISS' Chief Compliance Officer, Dan Lantz, in accordance with the firm's compliance procedures and Code of Ethics. You can reach Mr. Lantz at daniel.lantz@issgovernance.com or at (301) 556-0466.

CRISTIANO GUERRA

Educational Background and Business Experience

Mr. Guerra, who has been at ISS since 2009, is the Head of Special Situations Research. He assumed his current role in 2016. Based in Rockville, MD, USA, Mr. Guerra's previous roles at ISS includes Deputy Head of Special Situations Research, Head of US Research, and prior to that Head of Latin America Research. In all these roles, he has actively engaged with issuers, shareholders, and other stakeholders regarding investor concerns, disclosure issues and specific governance topics relevant to institutional shareholders.

Mr. Guerra received a BS degree from Indiana University. He was born in 1972.

Disciplinary Information

None

Other Business Activities

No material activities

Additional Compensation

None

Supervision

Mr. Guerra's investment adviser related activities are supervised by ISS' Chief Compliance Officer, Dan Lantz, in accordance with the firm's compliance procedures and Code of Ethics. You can reach Mr. Lantz at daniel.lantz@issgovernance.com or at (301) 556-0466.

CATHERINE SALMON

Educational Background and Business Experience

Ms. Salmon has been with ISS since 2006 and is Regional Head of Research for UK, France, Middle East and Africa Research. She is an active member of ISS' Global Policy Board, which develops the firm's benchmark global voting policies, and has extensive experience in corporate governance, investor stewardship and expertise in many other aspects of ESG related matters. Catherine serves as a member of the ISS ESG Public and Regulatory Affairs team which monitors and evaluates the changing ESG regulatory landscape and provides official feedback including through the response of government and non-government consultations. She is also a member of the UN PRI's Global Policy Reference Group comprising senior policy professionals across the globe who are integrating responsible investment into their firm's public policy engagements.

Based in Paris, France, Catherine is a frequent speaker covering corporate governance topics and regularly engages with key market players with a focus on those in France and the U.K. Prior to joining ISS, Ms. Salmon was a Governance Analyst at Deminor.

Ms. Salmon holds a Master's in Business Law from the University of Poitiers – DJCE. She was born in 1969.

Disciplinary Information

None

Other Business Activities

No material activities

Additional Compensation

None

Supervision

Ms. Salmon's investment adviser related activities are supervised by ISS' Chief Compliance Officer, Dan Lantz, in accordance with the firm's compliance procedures and Code of Ethics. You can reach Mr. Lantz at daniel.lantz@issgovernance.com or at (301) 556-0466.

BONNIE SAYNAY

Educational Background and Business Experience

Bonnie Saynay, who has been with ISS since 2020 and is based in New York, NY, USA, is the Global Head of ESG Research & Data Strategy. Prior to joining ISS, she was Global Head of Responsible Investment at Invesco Ltd. Bonnie has worked with global asset owners and regulators across the globe and has spoken in forums including European Corporate Governance institute (ECGI) and UNDP. She has also contributed to thought leadership in sustainability including features in the Financial Times and Bloomberg.

Bonnie holds a B.A. degree in English Literature from the University of Michigan in Ann Arbor, Michigan and a MA degree in English Literature from Wayne State University in Detroit, Michigan. She was born 1968.

Disciplinary Information

None

Other Business Activities

Advisory Board Member - The Nature Conservancy – Houston Chapter

Additional Compensation

None

Supervision

Ms. Saynay's investment adviser related activities are supervised by ISS' Chief Compliance Officer, Dan Lantz, in accordance with the firm's compliance procedures and Code of Ethics. You can reach Mr. Lantz at daniel.lantz@issgovernance.com or at (301) 556-0466.