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I. EXECUTIVE SUMMARY

Institutional Shareholder Services Inc. ("ISS") has adopted this Code of Ethics (the "Code") that applies to all employees of ISS and its direct and indirect wholly-owned subsidiaries worldwide (collectively referred to as the "Firm" or the "Company"), within all sectors, regions, areas and functions. The Code of Ethics should be read together with the Company’s General Code of Conduct and other Company policies and procedures. These policies and procedures can be found on the Legal and Compliance department page on SharePoint. In addition, you must comply with any particular policies or procedures that apply to your subsidiary, business unit, department or region.

ISS is a Registered Investment Adviser ("RIA") and as such, is subject to the Investment Advisers Act of 1940 ("Advisers Act") and the rules and regulations that the U.S. Securities and Exchange Commission ("SEC") has promulgated thereunder. The purpose of this Code is twofold: (1) to satisfy the code of ethics requirements of Rule 204A-1 of the Advisers Act; and (2) to provide employees with detailed policies and procedures regarding business conduct. This Code consists of an outline of policies regarding several key areas including: preventing and disclosing conflicts of interest; personal securities trading; gifts and entertainment; outside business activities; political contributions; social media; advertising and communications; and record retention.

The Code also sets forth the Company’s minimum requirements regarding the conduct of its Supervised Persons. As used in this Code, a “Supervised Person” means any officer, director or employee of the Company, as well as anyone else who provides investment advice on the Company’s behalf and is subject to the Company’s supervision and control. This includes temporary employees, as well as Supervised Persons of the Company’s foreign or domestic affiliates that produce goods and services that are supplied to clients. All references to the Company in this Code include such affiliates.

Certain duties described in this Code apply to the Company’s Access Persons. As used in this Code, an “Access Person” is any Supervised Person who has access to non-public information regarding client purchases or sales of securities or client portfolio holdings or who is involved in making proxy voting recommendations to clients before those recommendations are disseminated or who is involved in producing other advisory research or products such as the Company’s responsible investment offerings. The Company has elected to treat all of its Supervised Persons, with the exception of non-employee members of ISS’ Board of Directors, as Access Persons.

Further guidance on the Company’s standards, policies and requirements in specific areas may be provided through related and supplemental compliance notices and materials.

This Code, as well as the Company’s compliance program, shall be enforced by the Company’s Chief Compliance Officer (the “CCO”), or their designee. The Company’s compliance program is designed to ensure that the Company conducts its operations in compliance with the letter and spirit of applicable

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1 The term “Temporary Employees” means seasonal employees or contractors employed by the Company for a limited time.

2 ISS Corporate Solutions, Inc. ("ICS") is a wholly-owned subsidiary of ISS. Although ICS does not function as an investment adviser and is not subject to the Advisers Act and the rules thereunder, ICS’ business activities present a potential conflict of interest for ISS. Therefore, ICS employees are also bound by this Code even though they are not Supervised Persons or Access Persons. In addition, Securities Class Action Services, LLC ("SCAS") is another wholly-owned subsidiary of ISS. Although SCAS does not function as an investment adviser and is not subject to the Advisers Act and the rules thereunder, given the sensitivity of SCAS client information, and the fact that the SCAS business is largely integrated within the ISS business, SCAS employees are also bound by this Code even though they are not Supervised Persons or Access Persons.
laws and rules. In designing this program, the Company has first considered the risks and potential conflicts of interest that might arise in connection with its operations. The Company then crafted procedures it believes will serve to minimize and address those risks and potential conflicts; however, compliance is a team effort. It is each employee’s duty to be familiar with these and other regulatory requirements pertaining to his or her area of responsibility and to assist the Company in complying with them.

II. PREVENTING AND DISCLOSING CONFLICTS OF INTEREST

The Company takes its duty to provide independent advice to clients very seriously. The Company recognizes that its overall business mix and activities raise the potential for real or perceived conflicts of interest. The following procedures are designed to eliminate such conflicts wherever possible and to ensure that any potential conflicts that cannot be eliminated are adequately managed and disclosed.

Conflicts Between ISS and ICS

The Company has implemented policies and procedures designed to prevent and manage conflicts that could arise from the work of ISS’ proxy research and responsible investment research and analytics teams (collectively, “Global Research”), and the work of ICS for public companies. More specifically, Global Research prepares proxy voting governance research, analyzes proxy issues and provides ratings on and other assessments of public companies for the benefit of institutional investors. ICS provides advisory services, analytical tools and publications to issuers to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. One of the key steps the Company has taken to prevent and manage this potential conflict of interest is the implementation and maintenance of a Firewall which provides for the separation of ICS from ISS (and, in particular, Global Research).

This Firewall includes the following features:

**Distinct Legal Entity.** ICS is a separate legal entity from ISS.

**Functional Separation.** ISS and ICS maintain separate staffs and these different staffs are managed on a day-to-day basis by different groups of individuals. Any person who works directly with ICS clients (i.e., the ICS staff) shall not:

a) On behalf of institutional clients, analyze proxies nor provide voting recommendations, ratings or other assessments on or about a public company;

b) Have input into any proxy analysis, vote recommendation, rating, assessment or other advisory research report or product on or about a public company; or

c) Supervise any Global Research analysts.

Furthermore, Global Research analysts’ salaries, bonuses and other forms of compensation shall not be directly linked to any specific ICS activity or sale.
**Physical Separation.** ICS personnel shall work in segregated and secure office suites, separate from Global Research personnel.

**External Communication Limitations.**

a) The ICS staff and the sales personnel who sell ICS services shall refrain from disclosing to any Global Research analyst the identity of any ICS client. Likewise, Global Research analysts shall refrain from discussing with the ICS staff or ICS sales personnel any matter that could impair the analysts’ independence and objectivity.

b) In communicating with clients (or prospective clients), the ICS staff and the sales personnel who sell ICS services shall emphasize that ISS will not give preferential treatment to, and is under no obligation to (i) support any proxy proposal of a corporate issuer or (ii) 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 ICS.

**Internal Communications.** The following types of communications/interactions are prohibited between staff members of ICS and the Global Research staff:

a) Discussion of the identity of ICS clients and/or prospects
b) Discussion of any work performed by ICS for a client
c) Discussion of any issuer-specific proxy analyses, proposals, ratings or other similar issues

**Exceptions.** There are, however, situations, such as the following, where communications/interactions between staff members of ICS and Global Research are permitted:

a) Discussions regarding general policy development
b) General policy training sessions
c) Meetings regarding the creation and development of new solutions and products
d) Meetings with regulatory bodies or industry groups in which the topics of discussion relate to general policy matters or industry issues

The foregoing lists are not exhaustive but are intended to provide guidelines for prohibited and permitted communications and interactions. Additionally, Global Research personnel are not permitted inside ICS space for any reason. In the event of a meeting such as the one described above, ICS personnel must attend in Global Research space.

**Disclosure.**

a) ISS shall disclose or make available to its institutional clients information about the relationships between ICS and its clients, but shall do so in a way that does not alert Global Research analysts to the possible existence of such potential conflict. As such, ISS shall automatically add a disclosure legend to each global or domestic proxy analysis advising the reader of the existence of ICS and offering ISS’ clients the ability to learn more about ICS and its clients by requesting information at disclosure@issgovernance.com. In addition, ISS has implemented a Policy on the Disclosure of Significant Relationships, under which ISS provides clients with active visibility regarding a range of significant relationships within the client-facing side of the ProxyExchange platform.

b) ICS shall also disclose in all its contracts that ISS’ status as a registered investment adviser (as well as its internal policies and procedures) may require ISS to disclose to its institutional clients ICS’ relationship with the issuer.
**Technology.** To the extent practicable, ICS staff shall communicate with ICS clients by means of electronic communications sent and received through ICS’ dedicated and password-protected workstations. In addition, the information managed by ICS is located in a segregated ICS storage environment.

**Firewall Monitoring.** The Company has a formal process and procedure for monitoring and testing the Firewall. The Firewall is tested on at least a quarterly basis by the Legal and Compliance department and is monitored with routine tests on a regular basis. In addition, the Company has a Business Integrity Hotline available to all employees to report issues of concern, including issues related to the Firewall, at any time.

**Reporting Requirements.** All Supervised Persons are required to immediately report to Compliance any issues in which the Firewall may have been compromised, whether explicitly or implicitly.

**Conflicts Within the Institutional Advisory Business**
Conflicts theoretically may also arise where a Company client is also a public company whose own proxy is the subject of a Company analysis or voting recommendations, a responsible investment rating or assessment or other advisory research report, or where the Company is called upon to analyze and vote on a shareholder proposal propounded by a Company client. In order to manage conflicts in this area, the Company shall append a conflict legend to each research report indicating that the issuer whose proxy is being analyzed may be a client of, or affiliated with, a client of ISS or ICS. This potential conflict is also addressed in the Company’s Policy on the Disclosure of Significant Relationships.

**Conflicts in Connection with Issuers’ Review of Draft Analyses**
The Company may in some circumstances afford issuers, whether or not they are ICS clients, the right to review draft research analyses or reports so that factual inaccuracies may be corrected before they are finalized. Although this practice enhances the accuracy of the Company’s analyses and reports, it also could be seen as providing an opportunity for issuers to unduly influence those analyses and reports. In order to avoid even the appearance of impropriety in this area, the issuer will generally be given an opportunity to review a draft proxy analysis or other research report solely for the purpose of verifying the factual accuracy of information therein. To the extent an issuer identifies any factual inaccuracy, the issuer must notify the Company in writing (including via email). However, the Company retains sole editorial discretion in whether to accept any change noted or recommended by an issuer.

If, after an issuer reviews a draft analysis and provides the Company with a written document detailing any factual inaccuracies, the analyst changes the proposed voting recommendation or other proposed conclusion, the proposed change must be reviewed by a senior analyst and the Company shall retain in its files the written document from the issuer detailing the factual inaccuracies.

**Conflicts Generally**
Each Supervised Person shall avoid any action or involvement that could in any way compromise his or her actions on behalf of the Company. The Company must disclose or make available to its clients information about any material interest of the Company, its Supervised Persons or its affiliates might have in any matter with regard to which it renders advice or other advisory research. Any Supervised Person who has such a material interest or significant relationship must disclose that interest or relationship to the CCO.
III. PERSONAL TRADING POLICY

The Personal Trading Policy is an integral part of the Company's commitment to eliminate conflicts of interest wherever possible, and to effectively manage those conflicts that remain. This Personal Trading Policy also is designed to comply with regulatory requirements imposed on ISS by virtue of its status as a registered investment adviser. As used in this Personal Trading Policy, “Access Person” includes every Supervised Person subject to the Code of Ethics, as well as members of his or her Immediate Family. This includes temporary employees, as well as Supervised Persons of any foreign or domestic affiliate that produces goods and services that are supplied to Company clients.

Reporting of Securities Accounts

All Access Persons must disclose all securities accounts to the Legal and Compliance department using the Compliance Portal, which can be found on the Company's Intranet. Generally, security accounts are any accounts in your own name and other accounts you could be expected to influence or control, in whole or in part, directly or indirectly, that are capable of holding securities and may be used to make security transactions. These can include:

- Accounts owned by you;
- Accounts of your spouse or domestic partner;
- Account of your children or other relatives of you or your spouse or domestic partner who reside in the same household as you and to whom you contribute substantial financial support (e.g., a child in college that is claimed as a dependent on your income tax return or who receives health benefits through you);
- Accounts where you obtain benefits substantially equivalent to ownership of securities; or
- Accounts that you or the persons described above could be expected to influence or control, such as:
  - Joint accounts;
  - Family accounts;
  - Retirement accounts;
  - Trust accounts for which you act as trustee where you have the power to effect investment decisions or that you otherwise guide or influence;
  - Arrangements similar to trust accounts that benefit you directly;
  - Accounts for which you act as custodian; or
  - Partnership accounts.

“Immediate Family” means a spouse or domestic partner, your, your spouse’s or your domestic partner’s children or relatives who reside in the same household with you or to whom you or your spouse or domestic partner contributes substantial support. Exceptions may be provided at the discretion of the CCO or their designee.
In order to do that effectively, the Company requires all Access Persons in U.S. offices who wish to maintain and/or trade Covered Securities\(^4\) (with the exception of Exempt Securities\(^5\)) do so through a Designated Broker that provides an electronic feed to the Compliance Portal. Please ask a member of the Legal and Compliance department or query the Compliance Portal for a current list of Designated Brokers.

Access Persons holding Covered Securities through a non-Designated Broker or other financial institution must provide copies of all account statements to the Legal and Compliance department and file all other required reports as outlined below.

Periodically, Access Persons should review their securities accounts in the Compliance Portal to confirm that all account information is accurate and completely reported. If an account has been closed, you must provide the Legal and Compliance department with a copy of the account closing statement.

Specific Reporting Requirements

Holdings Reports

Within ten (10) days after an Access Person joins the Company and at least once every 12 months thereafter, they will be required to supply the Legal and Compliance department with a list of all their Covered Securities holdings, or a statement that they do not hold any Covered Securities. This process is completed through the Compliance Portal.

For new employees, the information in the Holdings Report must be current as of a date not more than forty-five (45) days prior to the individual's becoming an Access Person; for annual reports, the 45 days is measured from the date the report is submitted.

Holdings Reports must contain the following information:

a) For each Covered Security in which the Access Person has any direct or indirect beneficial ownership:
   › the title and type of security; and, as applicable;
   › the security’s ticker symbol or CUSIP number;
   › number of shares; and
   › principal amount.

b) The name of any broker-dealer or bank with which the Access Person maintains an account in which any securities (including Covered Securities) are held for the Access Person’s direct or indirect benefit. If the Access Person physically holds Covered Securities (\textit{i.e.} certificated securities) outside of a bank or brokerage account, the Access Person must report that holding as well.

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\(^4\) “Covered Securities” includes generally all equity or debt securities, including derivatives of securities (such as options, warrants and ADRs), futures, exchange-traded funds, closed-end funds, corporate and municipal bonds, and similar instruments, but does not include “Exempt Securities,” as defined below.

\(^5\) “Exempt Securities” are securities that are not subject to the pre-clearance, holding and reporting requirements of the Code, such as: direct obligations of the U.S. Government, bankers’ acceptances, bank certificates of deposit, commercial paper, high-quality short-term debt instruments (including repurchase agreements), shares of open-end mutual funds (including money market funds), shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, and investments in 529 Plans.
c) The date the Access Person submits the report.

**Transaction Reports**

In addition to the annual Holdings Report, Access Persons must also submit or arrange for the submission of quarterly reports regarding their Covered Securities. Transaction Reports, which are due no later than 30 days after the close of each calendar quarter, must include:

› Security title;
› Date of transaction;
› Ticker symbol or CUSIP number;
› Nature of transaction (e.g. buy, sell);
› The number of shares and (if applicable) principal amount;
› Security price at which the transaction was affected;
› Identity of broker/dealer or bank executing the trade; and
› Date the Access Person submits the report

Subject to the exceptions discussed below, Access Persons must enter their Transaction Report details directly into the Compliance Portal as promptly as possible, but no later than 30 days after the end of the calendar quarter in which the transactions took place.

**Exceptions to Specific Reporting Requirements**

The following exceptions may apply:

a) Holdings of, and transactions in, Exempt Securities need not be reported, although all securities accounts in which an Access Person has a beneficial interest must be identified in the Compliance Portal.

b) Neither Holdings nor Transaction Reports are required as to securities held in accounts over which the Access Person has no direct or indirect influence or control. Accounts over which investment discretion has been assigned to a third party, such as a money manager, will be deemed to fall into this category so long as:

› The Access Person has granted complete discretionary authority to the third party to execute trades in the account, subject only to reasonable limitations imposed in writing.
› The Access Person does not participate, directly or indirectly, in individual investment decisions; and
› The Access Person does not consult with the third-party discretionary manager about specific securities transactions either before or after such trades, although the Access Person may select general investment strategies and guidelines for the account.

Although Holdings and Transaction Reports are not required for accounts as to which the Access Person has no influence or control, the existence of such accounts must be reported through the Compliance Portal.

c) Transaction Reports are not required as to transactions effected pursuant to an automatic investment plan, except where such a plan has been overridden. An “automatic investment plan” means a program in which regular, periodic purchases or withdrawals are made automatically in or from investment accounts in accordance with a predetermined schedule and
allocation. This includes a dividend reinvestment plan.

d) For any temporary employees working for the Company for less than 90 days:
   › You must disclose your securities accounts to the Legal and Compliance
      department and, on request, provide copies of Transaction Reports.
   › All trades must be pre-cleared as outlined below.

Any temporary employees working for the Company for more than 90 days must provide Transaction Reports via the Compliance Portal. All temporary employees working for the Company are subject to the Personal Trading Pre-Clearance requirements outlined below. Temporary employees are not required to maintain accounts with a Designated Broker so long as Transaction Reports are provided to Compliance for review.

e) The CCO or their designee, in their sole discretion, may grant other conditional
   or unconditional exemptions from these Reporting Requirements.

Personal Trading Pre-clearance
All transactions involving Covered Securities must first be pre-cleared against the Company’s Restricted List (see below) through the Company’s Compliance Portal. If the request is cleared, such clearance is valid only for the day it is granted. Any transaction not completed on that day will require a new pre-clearance. Pre-clearance for market orders is only valid on the day the clearance is received. Your order must be executed on that same day by the time the market on which the security is trading closes.

Access Persons’ personal transactions in Covered Securities are subject to the following rules and restrictions:

The Company Restricted List
The Company maintains a “Restricted List” comprised of issuers whose proxies are currently being analyzed or acted upon by any Access Person as part of the Company’s proxy research offering6. Such issuers shall remain on the Restricted List from the time the Company logs receipt of the subject proxy into the Global Research database of meetings, until one day after the shareholders meeting being covered.

Access Persons are prohibited from directly or indirectly buying or selling the Covered Securities of any issuer identified on the Restricted List (each a “Restricted Security”). This prohibition includes selling, whether directly or indirectly, a Restricted Security which an Access Person does not currently own (a short sale) or engaging in any trading activity involving derivative securities which would affect a similar result.

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6 This also includes issuers in which ISS’ Special Situations Research business unit is providing research reports in the form of a Note. Compliance will coordinate with the Head of Special Situations Research to review issuers in which a Note is being drafted. If the Note is deemed to be material, the issuer will be restricted for a period of time as determined by the CCO.
Under extraordinary circumstances, the CCO may grant a hardship exemption from this prohibition. Any such exemption shall be granted in the CCO’s sole discretion and may be subject to conditions or limitations.

The ICS Restricted List (Applicable to ICS Employees Only)
In addition to the Company Restricted List, ICS shall maintain a secondary Restricted List of all ICS clients, who shall remain on this list for the duration of the relationship between ICS and the client. The ICS Restricted List includes any issuer that has purchased any “Covered Product.”

ICS employees are prohibited from directly or indirectly buying or selling the Covered Securities of any issuer on the ICS Restricted List.

The Company has determined that it is appropriate to provide a window in which ICS employees may trade in securities despite the fact that they are on the ICS Restricted List. Therefore, during the five-day period following the completion of the annual general meeting (and only during that period), ICS employees shall be permitted to directly or indirectly buy or sell the securities on the ICS Restricted List. ICS employees must preclear their trades in the Compliance Portal, and notify Compliance indicating their intent to trade under this paragraph with respect to any security issued by an ICS client.

Under extraordinary circumstances, the CCO may grant a hardship exemption from this prohibition. Any such exemption shall be granted in the CCO’s sole discretion and may be subject to conditions or limitations.

Prohibited Trades Involving Material Non-Public Information
Without limitation, no Supervised Person may:
(a) Trade in the securities of any public company while possessing material non-public information concerning that company obtained in the course of service as a Supervised Person,
(b) "Tip" or disclose such material non-public information concerning any public company to anyone, or
(c) Give trading advice of any kind to anyone concerning any public company while possessing such material non-public information about that company.

Information is "material" if a reasonable investor would consider it important in a decision to buy, sell or hold securities. Any information that could reasonably be expected to affect the price of the securities is likely to be considered material. Examples of material information could include unexpected financial results, proposed significant mergers and acquisitions, sale of major assets, changes in dividends, an extraordinary item for accounting purposes, proxy recommendations, client portfolio holdings, client voting intentions, client proxy votes, client policies and important business developments such as changes in senior management or the initiation of a significant lawsuit. The information may be positive or negative.

Material information is "non-public" if it has not been widely disseminated to the public, for example, through major newswire services, national news services, or financial news services. You should consult 7 “Covered Products” are those which have a significant potential for involving the receipt of material non-public information. For example, the ExecComp Suite would be a Covered Product since client users may provide such information in the course of the relationship with ICS. A determination of what is or should be "covered" is made by Compliance from time to time.
with the CCO or their designee if you are uncertain whether information is material non-public information.

The misuse of material non-public information will result in disciplinary action by the Company. In addition, Federal and state laws may impose criminal and/or civil penalties upon persons who trade while in possession of material non-public information or who communicate such information to others in connection with a securities transaction.

You may never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments based on, and in some circumstances, while in the possession of, material non-public information.

Pooled Investment Clubs
Access Persons are forbidden from participating in investment clubs in which members pool their assets to make investments in Covered Securities.

Initial Public Offerings
Access Persons may not purchase securities in an initial public offering (IPO) without first receiving written pre-clearance for the transaction from the CCO or their designee and certifying that the proposed transaction complies with this Code. A pre-clearance will expire five business days from the time the pre-clearance is given. Requests for approval must be submitted through the Compliance Portal.

Private Securities Transaction / Limited Offerings
Access Persons may not purchase securities in a private placement or other limited offering without first receiving written pre-clearance for the transaction from the CCO or their designee and certifying that the proposed transaction complies with this Code. A pre-clearance will expire five business days from the time the pre-clearance is given. Requests for approval must be submitted through the Compliance Portal. Examples of private securities transactions can include investments in privately held corporations, limited partnerships, tax shelter programs, crowdfunding securities offerings, and other privately offered interests.

Conflicts Arising from an Analyst’s Stock Ownership
Even if Access Persons refrain from trading in the Covered Securities of issuers who are currently the subject of Company research, recommendations, ratings, assessments or other advisory research reports, a conflict of interest could still arise from an analyst’s personal ownership of such securities. In order to address this potential conflict, the Company has adopted the following procedures:

a) Where possible, the personal securities holdings of Access Persons must be taken into account when providing product and service offerings to clients and preferably an Access Person will not write about or assess a company in which they hold securities; and

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8For purposes of this Code, “IPO” means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934 or any initial public offering under similar non-U.S. regulations.
b) If a product or service offering is prepared by an Access Person who owns the subject security, that fact should be disclosed to clients. Compliance must be notified prior to the publication of such reports or recommendations.

IV. POLICY ON INTERACTIONS AND COMMUNICATIONS WITH PROXY SOLICITORS AND OTHER ADVISORY COMPANIES

Purpose
This policy addresses interactions and communications between Company personnel and advisory companies that represent issuers, dissident shareholders, or other external parties soliciting proxies from shareholders. Examples of such companies include, but are not limited to, proxy solicitors, law firms, investment banks and public relations companies (collectively, “Solicitation Companies”).

There are legitimate, but limited, reasons for Company personnel to interact with Solicitation Companies. Interaction with Solicitation Companies must:

› be conducted only by Authorized Personnel (as defined herein);
› be limited to the situations expressly identified in this policy as permissible; and
› provide the least amount of permitted information that is necessary for the legitimate business purpose.

This policy does not apply to ICS, whose clients include issuers and Solicitation Companies or SCAS, which often interacts with law firms in the normal conduct of its business. However, if any Solicitation Company requests or seeks information from ICS or SCAS personnel about whether or how the Company’s institutional clients have or intend to vote their proxies or regarding any other confidential information belonging to a Company client, it must immediately be reported to Compliance. If any employee receives or is aware of any contact from a Solicitation Company that is inappropriate or aggressive (e.g., requesting client confidential information such as whether an institution is a Company client, whether a client has voted, how a client has voted or intends to vote, or a client’s portfolio holdings), you must inform Compliance immediately.

Authorized Personnel
Only the following personnel (“Authorized Personnel”) may interact or communicate with Solicitation Companies as permitted under this policy:

› Administration
  o President of ISS
  o Chief Operating Officer
  o Heads of Business Units (ISS Proxy, ISS ESG, and ISS Analytics)
  o Legal and Compliance

Legal and Compliance may revise the list of Authorized Personnel periodically, as appropriate.
members of the global support center

Research
- Head of Global Research – all markets
- Heads or Regions and Heads of Specific Markets and Functions
  - Americas
    - Canada
    - Latin America
    - U.S.
    - U.S. Engagement
    - U.S. Compensation
    - U.S. Mutual Funds
  - Europe
    - European markets managed from Berlin
    - European markets managed from Brussels
    - France, Middle East, North Africa
    - United Kingdom, Ireland, South Africa
  - Asia/Pacific
    - Japan
    - Australia and New Zealand
    - Asia ex-Japan
- Members of Special Situations Research
- Head of Specialty Research
- Research Helpdesk
- Head of Global Custom Research and Head of European Custom Research
- Special Counsel

Voting Operations
- Head of Voting Operations
- Head of Vote Processing
- Head of Vote Execution
- GPD
- Meeting Services

Product Management
- Head of Compensation Product Management
- Head of Governance Product Management

In circumstances where necessary (such as to involve the analyst responsible for preparing the applicable research, or for out of office coverage, or for foreign language capability where required) the foregoing Authorized Personnel may include and chaperone another Supervised Person in a permitted interaction
with a Solicitation Company or delegate the authority to another Supervised Person under his or her management or supervision. In such instances, documentation must be maintained.

If a request for interaction or information comes to any unauthorized personnel, that Supervised Person must refer the request to the relevant Authorized Personnel above.

Except for the Authorized Personnel identified above, **all other personnel are prohibited** from interacting with Solicitation Companies for business purposes. This includes Account Management employees, who are not authorized to interact or communicate with Solicitation Companies. If any Account Manager receives a call, email or other communication from a Solicitation Company requesting any information, he or she must refer the request to a relevant Authorized Person to respond as appropriate.

Occasionally, if a client-facing employee is needed to participate in a meeting, conference call or other communication with a Solicitation Company (e.g., because a client will be on the call), then one of the Regional Heads of Account Management may participate in such role with prior notification to Compliance. No other contacts between Account Management and Solicitation Companies are permitted.

This policy does not preclude employees from having non-business communications and interactions of a purely personal nature with employees at Solicitation Companies with whom they have an existing personal relationship.

**Permitted Interactions and Communications**
The following types of interactions and communications with Solicitation Companies are non-exhaustive examples of permitted communication by Authorized Personnel.

<table>
<thead>
<tr>
<th>Permitted Interactions and Communications</th>
<th>Rationale</th>
<th>Authorized Personnel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clarifying ISS policies or distributing publicly-released ISS policy statements and summaries to Solicitation Companies</td>
<td>Publicly-available information may help issuers and their advisors improve governance provisions or proposals</td>
<td>Research Authorized Personnel</td>
</tr>
<tr>
<td>Arranging logistics for and participating in a research engagement with a Solicitation Company’s client, including when the Solicitation Company is present with its client</td>
<td>Engaging market participants and their advisors may improve ISS’ analysis (e.g., in proxy contests) by enabling a better understanding of the issues -- including business dynamics, corporate performance trends, board strategies, and the like. In this context, Solicitation Companies and their clients are providing information to ISS to improve research and analysis</td>
<td>Research Authorized Personnel</td>
</tr>
<tr>
<td>Requesting clarification, additional analyses, or additional data or documentation from a Solicitation Company on behalf of its client as part of the research process</td>
<td>Engaging market participants and their advisors may improve ISS’ analysis (e.g., in proxy contests) by better understanding the issues -- including business dynamics, corporate performance trends, board strategies, and the like. Again, this information provided to ISS improves services</td>
<td>Research Authorized Personnel</td>
</tr>
</tbody>
</table>
### Code of Ethics

**December 2018**

<table>
<thead>
<tr>
<th>Participating in corporate governance forums, panels, conferences, events, publications and the like, which may involve Solicitation Companies and other participants in the corporate governance community</th>
<th>These industry events do not disclose ISS or client confidential information, and are important venues for ISS to demonstrate thought leadership and engagement in the corporate governance community</th>
<th>Research Authorized Personnel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discussing shareholder meeting mechanics or other market mechanics (e.g., processes to get cross-slate votes accomplished, hard deadlines, or meeting materials such as cards) with Solicitation Companies</td>
<td>Better understanding shareholder meeting mechanics and other market mechanics can improve ISS’ service to clients (e.g., by obtaining issuer meeting materials or understanding how to help ISS clients in certain markets)</td>
<td>Voting Operations Authorized Personnel</td>
</tr>
<tr>
<td>Receiving information from Solicitation Companies regarding potential voting requests by ISS’ clients</td>
<td>Some client requests, such as cross-slate voting, require ISS to obtain information from Solicitation Companies, and the requests may come through a client’s Solicitation Company</td>
<td>Voting Operations Authorized Personnel</td>
</tr>
</tbody>
</table>

### Prohibited Interactions and Communications

The following are prohibited interactions and communications with Solicitation Companies:

- ISS personnel may **not** disclose any of the following to Solicitation Companies:
  - Client-specific data or information, such as:
    - a client’s identity (i.e., you may **not** identify or confirm to a Solicitation Company that an institution is an ISS client);
    - whether or not a client has voted;
    - a client’s vote or voting intention;
    - a client’s voting policy (benchmark, custom, or otherwise);
    - a client’s voting record (current or historical); or
    - a client’s portfolio holdings

  The only exception to the foregoing prohibitions on disclosure of client-specific data or information is when you have received the client’s express prior written permission (including via email) or where historical voting data has already been made publicly available by the client.

  The Code of Ethics clearly prohibits any unauthorized disclosure of client data to third parties, which includes Solicitation Companies.

- Client voting intentions, instructions or records in aggregate (e.g., you may **not** indicate that for the 5,000,000 shares of an issuer held in aggregate across all ISS clients, 4,000,000 have been voted in favor and 1,000,000 against an agenda item).

- ISS vote recommendations, or ISS meeting analyses, prior to publication to ISS clients (other than delivery of pre-publication drafts of research for review, as permitted under a separate ISS policy and managed through the separate, formal engagement process).
Personnel may not provide to or receive from Solicitation Companies any business entertainment or gifts without prior approval from Compliance.

- Examples of entertainment include, but are not limited to, meals, sporting events, golf outings, concerts, drinks, happy hours, and the like.
- Because of the potential for a conflict of interest or the appearance of impropriety, it is expected that approval will be granted only in exceptional circumstances on the basis of a legitimate and compelling business purpose for the business entertainment or gifts. Permitted exceptions might include events such as an industry conference or panel discussion where ISS is speaking that is sponsored by a law firm, which includes cocktails or a reception.
- Note that some Solicitation Companies have other lines of business and interact with ISS or its affiliates in various other non-solicitation capacities. For example, Broadridge is a Solicitation Company and also a service provider to ISS in the context of the vote execution process. You must obtain approval from Compliance prior to providing or receiving business entertainment or gifts to any such company even in its non-solicitation role.

The prohibitions on interactions and communications with Solicitation Companies apply at all times – both prior to and after proxy meetings.

- If shareholders have publicly disclosed their proxy votes through N-PX filings or otherwise, Solicitation Companies should obtain the voting information from the public sources and not from ISS.
- Regardless of any public disclosure of information by ISS’ clients, without a client’s express written permission, all client data and information must be treated confidentially.

V. GIFTS, ENTERTAINMENT AND CHARITABLE GIVING POLICY

Introduction
The Gifts, Entertainment and Charitable Giving Policy (the “G&E Policy”) sets out guidance and limitations with respect to gifts and entertainment directed to or received from clients or potential clients, or persons or entities with whom the Company or a Supervised Person maintains a business relationship or hopes to develop a business relationship. The gifts and entertainment described in this paragraph are referred to as "Business Gifts" and "Business Entertainment." The G&E Policy also addresses related topics such as speaking engagements, honoraria and charitable giving.

The G&E Policy cannot anticipate or address every situation that may arise relating to the topics addressed herein. Supervised Persons are therefore expected to exercise sound judgment and to avoid any activity that could adversely affect the Company or its clients or embarrass or otherwise negatively affect the Company’s reputation.

This does not preclude Solicitation Companies from utilizing “off the shelf” products produced by ISS or ICS that reflect vote results.
Among other things, this means that Supervised Persons may not give, accept, receive, or offer anything of value that would be illegal under any applicable law (e.g. a commercial bribery statute) or that would expose the Company, a client, or business associate to any civil or criminal liability or action by a governmental authority or agency. A Supervised Person who has questions or concerns about the propriety of a gift, entertainment or charitable contribution should consult with his or her manager or the Legal and Compliance department prior to incurring or committing to incur the expense or accepting or committing to accept the gift or entertainment.

Business Gifts
Except as otherwise provided in the G&E Policy, Supervised Persons may not give or receive Business Gifts of more than a nominal value. A gift is anything with a tangible benefit or value. The Company defines nominal value by location or region, per recipient, per calendar year, generally as follows:

- **Americas**:
  - U.S.: 100 USD
  - Canada: 130 CAD

- **Europe**:
  - Eurozone: 87 EUR
  - Great Britain: 78 GBP
  - Sweden: 900 SEK

- **Asia/Pacific**
  - Australia: 136 AUD
  - India: 7200 INR
  - Japan: 11350 JPY
  - Philippines: 5270 PHP
  - Singapore: 136 SGD

Please note that these nominal values may be updated or adjusted from time to time. It is the duty of the Supervised Person to know whether gifts are within a nominal value. The nominal value limit applies regardless of whether Supervised Persons request reimbursement from the Company or pay for the gift themselves.

Business Entertainment
Business Entertainment must:

- provide an opportunity for substantial interaction with client or other business associate;
- be designed to enhance the Company’s overall relationship with the client or other business associate; and
- be reasonable and appropriate, and not so lavish or extensive in type, value or nature, or (even if nominal in value) excessive in frequency, as to create the appearance of impropriety.

Supervised Persons may not provide or accept any Business Entertainment that does not meet the standards set out above. Furthermore, in connection with work-related activities, Supervised Persons may not patronize: (i) adult entertainment establishments, or (ii) facilities that exclude use by any individual on the basis of any protected status (e.g., race, religion, age, gender, etc.). Under no
circumstances may Supervised Persons engage in Business Entertainment that could negatively affect the Company’s reputation or that has the potential for making any attendee uncomfortable.

If a Supervised Person is the recipient of Business Entertainment, the host or provider must attend. If the person hosting the event does not attend, the Business Entertainment will be considered a Business Gift subject to the gift limitations set out above.

If an unforeseen emergency prevents a host from attending an event to which it has invited a Supervised Person, the Supervised Person should promptly inform their manager. Supervised Persons should be mindful of whether the persons they are entertaining, or are being entertained by, are subject to additional ethics guidelines, policies and rules, and act consistently with those guidelines, policies and rules.

Particular regions or departments may impose additional restrictions, including pre-approval thresholds or other processes.

**Business Gift and Entertainment Log**

All Supervised Persons are required to promptly disclose to the Legal and Compliance department all Business Gifts or Entertainment they receive except for gifts and entertainment that qualify under the Personal Relationship exemption described below. Such disclosure must be made through the Compliance Portal.

Except for Business Gifts and Entertainment provided to government officials and employee benefit plan fiduciaries, Supervised Persons are not required to provide prior disclosure to the Legal and Compliance department of Business Gifts and Entertainment they provide, so long as the provision of such Business Gifts and Entertainment is processed for reimbursement through the Company’s expense reimbursement process.

**Special Situations**

**Gifts and Entertainment in Connection with Personal Relationships**

Gifts or entertainment given to or received from clients or other business associates that are purely personal or would be given regardless of the recipient’s business relationship with the giver and are unrelated to that person’s professional capacity are permissible and not subject to the nominal value and other limitations set out above. Nevertheless, employees should be sensitive to appearances (which will always be judged in hindsight) and any questions or concerns regarding the appropriateness of a purely personal gift or entertainment (e.g., where a personal gift is to be given to a client by an employee with direct coverage responsibility for that client) should be raised in advance with the employee’s manager or the Legal and Compliance department. No gifts or entertainment submitted for reimbursement by the Company will be considered personal. Specific regions or departments may impose additional restrictions.

The giving and receiving of gifts and entertainment that qualify under this exemption do not have to be disclosed, although any questions about the availability of that exception should be brought to the Legal and Compliance department’s attention.
Government Officials
When the recipient of a gift or entertainment is a government official, additional limitations or prohibitions may apply. For example, anti-bribery laws, including the Foreign Corrupt Practices Act in the United States and similar laws that exist in other countries, generally prohibit giving anything of value to a government official in order to secure an improper business advantage. Supervised Persons must obtain the prior authorization of their manager and the Legal and Compliance department prior to entertaining or giving gifts or anything of value to government officials.

Employee Benefit Plan Fiduciaries
Special restrictions may also apply where the recipient of a Business Gift or Entertainment is an officer or other fiduciary of an employee benefit plan. For example, in the United States, the Employee Retirement Income Security Act imposes limits on the value of gifts, gratuities or entertainment received by certain plan fiduciaries from any one entity during a calendar year. Supervised Persons must obtain the prior authorization of their manager and the Legal and Compliance department prior to entertaining or giving gifts or anything of value to fiduciaries of employee benefit plans.

Honoraria
Reasonable fees (and, where appropriate, reimbursement for reasonable travel and lodging expenses) paid to clients or other persons for speaking at Company-sponsored events are not Business Gifts if the Company has received, in advance, from the speaker’s employer or principal written consent that sets forth the nature of the services to be rendered and the amount of the proposed compensation.

The requirements relating to when an employee is asked to speak at a third party event are described below.

Speaking Engagements
The G&E Policy applies to reimbursement/accommodation of travel and expenses when Supervised Persons are invited to speak at industry events. Supervised Persons need not preclear through the Legal and Compliance department a third party’s offer to pay for lodging and travel expenses associated with a conference or other event so long as the expenses to be reimbursed meet the following criteria:

› be reasonable and akin to what individuals would pay on their own;
› not be designed to provide special treatment for Supervised Persons (e.g., they must receive the same level of reimbursement, style of accommodations, etc., as all other attendees);
› Supervised Persons may not accept reimbursement for events hosted by proxy solicitors;
› Supervised Persons should book the relevant travel and expenses directly if the level of expense and length of time until reimbursement does not prove a financial imposition;
› Supervised Persons cannot accept fees or honoraria to the extent they are speaking on behalf, or as a representative, of the Company.
Additional information relating to accepting compensation from any person or organization other than the Company is described further in the Outside Business Activity policy. Gifts received for speaking engagements are subject to the Business Gift limitations and reporting set out above.

Charitable Giving
The G&E Policy applies to charitable contributions made by the Company on behalf of or at the request of clients, or to organizations associated with clients. It does not apply to personal charitable contributions made by Supervised Persons with their own funds, as long as Supervised Persons do not seek reimbursement from the Company and do not represent that the contribution is being made on behalf of the Company. Charitable contributions to organizations associated with clients or made on behalf of or at the request of clients must not raise a conflict of interest, pose regulatory risk, constitute an improper inducement, or otherwise be intended or designed to result in a direct tangible benefit for the Company or for the client. In general, requests from clients for donations by the Company must be made in writing on the client’s corporate stationery, indicating that it is a formal request on behalf of the client or the charity.

Charitable contributions proposed to be made to, or at the request of, a government official also must be pre-approved by the Legal and Compliance department. Approved charitable donations will be paid directly by the Company to the charity. Reimbursement requests for charitable donations through the Company’s expense system will not be approved.

Expense Reports
Complete and accurate expense records (e.g., expense reports and check requests) are required for all Business Gifts and Entertainment expenses paid for by the Company. Reports relating to Business Entertainment must list all persons in attendance. Please refer to applicable regional expense policies regarding submission of expense reports.

VI. OUTSIDE ACTIVITIES AND DIRECTORSHIPS POLICY

Introduction
The Outside Activities and Directorships Policy (the “OBA Policy”) applies to all Supervised Persons. The OBA Policy requires the disclosure and pre-approval of Supervised Persons’ outside business activities and directorships (collectively “Outside Activities”). Compliance with this OBA Policy is essential to ensuring that the Company meets applicable legal and regulatory standards and that Outside Activities do not result in an actual or apparent conflict of interest, compromise a Supervised Person’s duties to the Company or restrict the Company’s business activities. Specifically, Outside Activities must not:

- Present a substantial risk of confusing clients or the public as to the capacity in which a Supervised Person is acting (i.e., on behalf of the Company or personally);
› Pose a conflict of interest or a reputational risk for the Company (e.g., Outside Activities at other financial services companies generally will not be approved);
› Inappropriately influence a Supervised Person’s business dealings or otherwise create a conflict vis-à-vis the interests of the Company or its clients;
› Involve a substantial time commitment so as to detract from a Supervised Person’s ability to perform his or her job responsibilities at the Company;
› Involve the use of client or Company proprietary information, or the Company’s premises or facilities (except when undertaken at the request of the Company); or
› Create a material legal or regulatory risk for the Company.

Pre-Approval Process
Supervised Persons must disclose all Outside Activities upon hire. While employed with the Company, Supervised Persons are required to obtain pre-approval of Outside Activities. These disclosures can be made by using the web-based Compliance Portal.

Outside Activities requiring pre-approval and disclosure in the Compliance Portal include:

› Engaging in any business other than that of the Company, whether or not related to the financial services industry (e.g., providing consulting services, member of a for profit or non-profit organization, organizing a company or publishing a book or article);

› Accepting compensation from any person or organization other than the Company (e.g., being compensated to become a director or officer of a residential co-operative or condominium board where the Supervised Person resides, or giving investment advice in such capacity or speaking engagement outside of your employment with the Company);

› Serving as an officer, employee, director, partner, member, or advisory board member of a company not affiliated with the Company (see also Directorships, below);
  o The Company generally will not approve any Outside Activity related to the financial services industry other than activities that reflect the interests of the industry as a whole and that are not competitive with those of the Company;

› Seeking political office, holding elected or appointed political posts, serving on a public or municipal board or similar public body (e.g., school board), or serving as an officer of a political campaign committee, in any jurisdiction; or

› Becoming a member of a finance or investment committee of the board of directors of a charitable or non-profit organization, including educational institutions.

Directorships
Generally, a Supervised Person may not serve as a director of a public company or its affiliates. In extremely limited circumstances, exceptions may be granted at the Company’s sole discretion, subject to approval by the General Counsel.
A public company for purposes of this Policy includes business organizations that have a class of securities registered under the Securities Exchange Act of 1934 or similar local law or a class of securities traded in any inter-dealer quotation medium.

Subject to disclosure to and pre-approval by the General Counsel, Supervised Persons generally may act as directors of private for-profit companies. The requesting Supervised Person may not be involved in directing the financial activities of or rendering investment advice to the company, the business of the company may not compete with the Company, the role must not present an actual or apparent conflict and it may not involve a substantial time commitment so as to detract from the Supervised Person’s ability to perform his or her job responsibilities with the Company.

Subject to disclosure and pre-approval by the Legal and Compliance department, Supervised Persons generally may act as directors of not-for-profit civic and charitable organizations. Such requests generally will not be approved if the Supervised Person is compensated for the role or is involved in directing the financial activities of, or renders investment advice to, the organization. (Requests to become a trustee or director of a private foundation will generally not be approved.)

Obligations
Supervised Persons are also responsible for ensuring that the information regarding their Outside Activities remains current and accurate. Specifically, Supervised Persons are responsible for submitting updates via the Compliance Portal regarding any material changes to Outside Activities.

VII. POLITICAL CONTRIBUTIONS POLICY
Rule 206(4)-5 of the Advisers Act (the “Rule”) imposes restrictions on RIAs, like ISS, in order to address the potential for conflicts of interest in the process by which state and local governments select investment advisers. The Rule aims to prevent “pay to play” schemes where political contributions are used to improperly influence a government official’s choice of an investment adviser for a government entity.

11 A political contribution means a gift, subscription, loan, advance, deposit of money or anything of value made for the purpose of influencing an election. This includes payments for debts incurred in such an election, as well as transition or inaugural expenses.

12 A government entity means any state or political subdivision thereof. This includes such an entity’s agency, authority or instrumentality; a pool of assets sponsored or established by the state or political subdivision, agency, authority or instrumentality thereof; a plan or program of a government entity; and officers, agents or Supervised Persons of the government entity acting in their official capacity.
The Rule forbids a federally registered investment adviser from receiving compensation for providing advisory services to a government entity for two years after the adviser or any covered associate\textsuperscript{13} of the adviser makes a political contribution to an official of a government entity\textsuperscript{14}.

Pre-Clearance and Reporting Requirements
In order for the Company to ensure that it complies with the Rule, all Supervised Persons are subject to the following requirements:

a) Supervised Persons must pre-clear all proposed U.S. federal, state or local political contributions to any candidate or party.

b) Supervised Persons must also pre-clear any “bundling” (i.e., solicitation or co-ordination) of contributions, such as hosting a fund raiser.

c) Supervised Persons must complete the following:

i. **Political Contribution Reporting**

   1) When first joining the company, Supervised Persons must provide an initial disclosure of all U.S. political contributions made, solicited or coordinated over the two years prior to becoming a covered associate of the Company.

   2) Annually, all Supervised Persons will be required to disclose and certify all political contributions made, solicited or coordinated during the year.

ii. **Political Contribution Pre-Clearance Forms**

   1) Supervised Persons must submit a pre-clearance form to the Legal and Compliance department prior to making, soliciting or coordinating any U.S. federal, state or local political contributions.

   2) Pre-clearance requests are to be made through the Compliance Portal.

You may not do indirectly what you are prohibited from doing directly. Thus, forbidden contributions cannot simply be routed through otherwise “clean” parties such as spouses, dependent children, lawyers, etc. However, independent contributions by family members are not otherwise prohibited and do not need to be pre-cleared.

Contribution Limits
The Rule permits Supervised Persons to make certain contributions at the federal level without restriction and other de minimis contributions in specific situations. A pre-clearance for such is required and these contributions will be reviewed subject to the following contribution limits:

a) For U.S. federal elections:

\textsuperscript{13} A covered associate includes the following: (i) a Company executive officer or other individual with a similar status or function; (ii) a Supervised Person who solicits a government entity for the adviser; or (iii) any person who directly or indirectly supervises a Supervised Person described in (ii). “Executive officers” include (a) president, (b) vice president in charge of a business unit, division or function (such as sales, administration or finance); or (c) any other person who performs a policy-making function for the Company. Because the rule “looks back” at prior contributions made by persons who may later become covered associates, the Company has decided to treat all personnel as covered associates for purposes of pre-clearing and reporting contributions.

\textsuperscript{14} An official of a government entity is someone who can influence the hiring of an investment adviser for a government entity. This term includes someone who has the sole authority to select advisers for the government entity; someone who serves on a governing board that selects advisers; or someone who appoints those who select the advisers. It includes an incumbent, a candidate, or a successful candidate for elective office. Note that it can also include a candidate for federal office, if that person is a covered state or local official at the time the contribution is made.
i. If the candidate for federal office is not currently a state or local government official, contribution amounts are not restricted under this policy.

ii. If the candidate for federal office is currently a state or local government official, in each election cycle, a Supervised Person’s contributions to the candidate may not exceed:
   - $350 to any candidate the Supervised Person is entitled to vote for, or
   - $150 to any candidate the Supervised Person is not entitled to vote for.

b) For U.S. state and local elections, in each election cycle, a Supervised Person’s contributions may not exceed:
   - $350 to any candidate the Supervised Person is entitled to vote for, or
   - $150 to any candidate the Supervised Person is not entitled to vote for.

Primary and general elections are considered separate election cycles. Exceptions to the above approval criteria will be granted only in limited circumstances at the discretion of the Legal and Compliance department after examination of the specific facts and circumstances, including without limitation the position and role of the government official, the position and role of the Supervised Person, and the jurisdiction of the election. In some cases, even stricter limitations than those described above may be imposed by state and local laws and rules where the Company does business.

Additional Prohibitions

a) In addition to addressing direct political contributions, the Rule also bars an adviser and its covered associates from soliciting or coordinating:
   i. contributions to an official of a government entity to which the adviser is providing or is seeking to provide advisory services, or
   ii. payments to a political party of a state or locality where the adviser is providing or is seeking to provide services to a government entity.

b) Advisers may not compensate third parties for soliciting government entity clients unless those solicitors are themselves subject to similar “pay to play” restrictions.

c) The Rule applies only to fundraising activities and does not prevent Supervised Persons from expressing support for candidates in other ways, such as volunteering their time.

In addition to the above, the General Code of Conduct has policies and procedures regarding anti-bribery statutes. These guidelines can be found here.

VIII. THE USE OF SOCIAL MEDIA

Introduction
Social media and/or methods of publishing opinions or commentary electronically are dynamic methods of mass communication. "Social media" is an umbrella term that encompasses various activities that integrate technology, social interaction and content creation. The terms "social media," "social media sites," "sites," and "social networking sites" are used interchangeably herein.

As a Registered Investment Adviser, ISS is subject to the Advisers Act, and the rules and regulations that the SEC has promulgated thereunder, including specific guidelines on the use of social media. Content
published through posts, tweets, or other social media may be deemed to be advertising and/or testimonials under the Advisers Act, and, as a result, require supervisory oversight and retention. All Supervised Persons should be cautious in any electronic communication and consider all online or social networking activity on behalf of the Company to be an advertisement (or potential advertisement) as contemplated by SEC rules. This would include, without limitation, content published through Facebook, LinkedIn, Twitter, blogs, or similar social media sites.

Supervised Persons are prohibited from disclosing any information (including proprietary information) learned, created or developed during their relationship with the Company, or otherwise posting information, including information about Company employees or clients, in a manner that is inconsistent with Company policies, the Code or the General Code of Conduct. Furthermore, it is important for employees to be aware that the use of social media for personal purposes may also have implications for the Company. Employees should exercise discretion when using social media.

**Social Media Users**

All Supervised Persons are expected to use social media wisely. Company employees are considered ambassadors for the Company’s brand and must carry themselves in a manner that is consistent with the steps outlined below and under the Internet and Electronic Communication Usage policy in the General Code of Conduct. This applies even when employees are using social media for personal purposes.

**Use of the Company’s Own Social Media Accounts**

Certain Marketing and Communications personnel shall maintain the Company’s own social media accounts, consisting of company blogs, LinkedIn, Twitter and any similar social media accounts. These personnel can post on the Company’s social media sites original content that has been approved by the Legal and Compliance department (or a designee, who may be someone in Marketing and Communications), such as information about the Company’s products and services, thought leadership pieces and corporate news.

All Supervised Persons may repost, retweet, like or take similar actions with respect to any content that has been already been posted to one of the Company’s social media sites.

**Permitted Personal Social Media Usage**

Supervised Person may not use social media sites for purposes of conducting Company business except for the reposting, retweeting, liking or taking similar actions with respect to any content that has already been posted to the Company’s social media sites (as noted in the previous section).

With respect to each employee’s personal social media activities, it is not the Company’s intention to control such personal usage, however, for the reasons discussed in the Introduction section above, the Company does expect employees to adhere to the set of standards set forth herein.

The Company expects Supervised Persons to exercise caution when addressing in their personal social media sites topics and content that may relate to the Company’s businesses, products and services. Supervised
Persons must be careful to avoid the appearance or impression that their personal views are attributed to, or endorsed by, or originated from, the Company. This is particularly important when a Supervised Person chooses to disclose their affiliation with the Company on social media sites. Where there is even a remote chance of any confusion, the Legal and Compliance department recommends that Supervised Persons take appropriate steps to make it clear that the views expressed are the personal views of the individual and not necessarily those of the Company or its clients. One way of doing this is through a prominent disclaimer, such as:

“The views expressed are mine and do not necessarily represent the position, strategy or opinions of ISS or its clients.”

Remember that as a Company employee, you may still be perceived by members of the public as a representative of the Company, even if you indicate that your opinions are your own. Ultimately, each Supervised Person is responsible for their actions and everyone should use sound judgment and common sense when using social media.

Guidance
In addition to the above, all Supervised Persons must follow the following guidelines:

▶ Do not encourage clients, issuers or the general public to repost, retweet, like or take similar actions with respects to any Company content.
▶ Employees must not comment, like, repost or retweet third party testimonials about the Company or its products and services that have not been explicitly approved by the Legal and Compliance department.
▶ Employees shall only communicate with clients through Company approved systems. Do not use LinkedIn InMail, direct messaging, or other social media delivery systems to conduct Company business.
▶ Employees must not disclose on social media sites (or anywhere else for that matter) any material non-public information in their possession.
▶ Employees may not use superlatives, exaggeration, or anything that might suggest a guaranteed return or guaranteed successful results in connection with the Company’s products and services (whether on social media or elsewhere).
IX. ADVERTISING AND COMMUNICATIONS POLICY

Advertising

Rule 206(4)-1 (the “Advertising Rule”) prohibits an adviser, directly or indirectly, from publishing, circulating, or distributing any advertisement that contains any untrue statement of material fact, or that is otherwise false or misleading. Pursuant to the Advertising Rule, the following types of communications are prohibited in any advertisements:

› Testimonials concerning any advice or service provided by the adviser;
› References to past specific recommendations of the adviser which were or would have been profitable for a person (provided certain parameters are not met);
› Representation that any graphs, charts, or formula or device can be used to determine which securities to buy or sell or when to buy or sell (provided certain parameters are not met); or
› Any representation that services will be provided free of charge unless there is in fact no condition or obligation.

The foregoing requirements are minimum standards. The Company’s overriding obligation is to make sure that clients are never misled by the Company’s advertising. Advertisements can be in hard-copy or electronic format. It also pertains to the Company’s website.

Communications with the Media

The Company values its relationship with the media and maintains regular, ongoing contact with key publications around the world. To ensure that the Company speaks with one voice and that comments are truthful, accurate and complete, you may not respond to media inquiries or initiate contact with the media (unless specifically authorized to make such contact) unless authorized under the ISS Media Policy. This policy applies, among other things, to comments to journalists about specific matters that relate to the Company’s business, including letters to the editor, endorsements of products or services on behalf of the Company, personal profiles, radio and television interviews, internet message boards, blogs and other electronic based media.

If you receive an inquiry from the media regarding the Company, please take down full details including the deadline and forward them to the Communications’ staff at isspress@issgovernance.com. This group can also be contacted if you are unsure whether you are authorized under the ISS Media Policy.

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15 For the purposes of this section the term advertisement shall include any notice, circular, letter or other written communication addressed to more than one person, or any notice or other announcement in any publication or by radio or television, which offers (1) any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (2) any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (3) any other investment advisory service with regard to securities.
X. DOCUMENT RETENTION POLICY

Purpose
The purpose of this Document Retention Policy is to enhance the efficiency and effectiveness of the operations of the Company, as well as ensure compliance with applicable laws.

The goals of the Document Retention Policy include:

› Retention of important documents for reference and future use;
› Organization of important documents for efficient retrieval; and
› Ensure that you, as a Supervised Person, know what documents should be retained, the length of their retention, means of storage, and when and how they should be destroyed.

As a RIA, ISS is subject to the Advisers Act’s specific rule on record retention. Rule 204-2 mandates the preservation of certain books and records for a period of five years from the end of the fiscal year during which the last entry was made on such documents. For the first two years, the records must be kept in an appropriate office of the Company. After that time, they may be kept in any easily accessible place. All Supervised Persons who work for the Company have a duty to familiarize themselves with these and other regulatory requirements pertaining to their areas of responsibility.

What are records and who is covered?
The records of the Company are important to the proper functioning of the Company. “Records” refers to all business records of the Company (and is used interchangeably with “documents”), including written, printed and electronic records (i.e., e-mails and documents saved electronically). Records include virtually all the records you produce as a Supervised Person. Thus, items that you may not consider important, such as interoffice e-mails, desktop calendars and printed memoranda are records that are considered important under the Document Retention Policy. Also note, drafts of records should be kept only if they are important for a full understanding of the subject matter or business decision. Any drafts of records reflecting non-substantive edits should not be kept after the finalization of the record.

The Document Retention Policy applies to all Supervised Persons worldwide, within all sectors, regions, areas and functions, and applies to the Company and the Company’s direct and indirect wholly-owned subsidiaries.

Types of Records and Retention Periods
Several categories of documents that bear special consideration are identified below, including categories of records subject to special provisions because of the Company’s status as a registered investment adviser.

Financial Records. The Company must retain the following documents and records related to financial areas: receipts and disbursements journal; ledgers for asset, liability, reserve, capital, income and expense accounts; check books, bank statements and the like; all bills or statements paid or unpaid; trial balances; financial statements; and internal audit working papers. These records must be retained for at least five
years from the end of the fiscal year during which the last entry was made on such document. Audited financial reports must be retained permanently.

**Corporate Records.** Articles of incorporation, charters, minute books, stock records and the like must be maintained until at least three years after the end of the enterprise.

**Sales and Marketing Records.** The Company must retain copies of all advertisements, circulars, newspaper articles and the like if such documents are distributed to ten or more persons. These documents must be retained for five years from the end of the fiscal year in which the Company last publishes or disseminates the advertisement or communication.

**Research Records.** The Company must retain the following records:

- Written policies and procedures (proxy, ESG, etc.), as well as any custom policies that the Company maintains and applies on behalf of clients;
- All documents relating to the proxy analyses, vote recommendations, ratings, assessments and/or other analyses the Company prepares for clients such as:
  - proxy statements (note, for U.S. markets, the Company may rely on the SEC’s EDGAR system for copies of the relevant proxy statements, however, for non-U.S. markets, the Company must maintain copies of the proxy statements or similar documents from wherever they are procured);
  - press releases;
  - other relevant company filings;
  - drafts of research reports (drafts of research reports must be kept if they reflect substantive changes from one version of a document to another); and
  - any and all notes or other documents developed in the course of preparing research.
- A record of each vote that the Company casts on behalf of clients;
- Copies of all written client requests for information on how client proxies were voted, as well as copies of all written responses to any (written or oral) client requests for specific voting information; and
- Copies of any documents created that either are material to a proxy analysis, vote recommendation, rating, or assessment prepared for a client or that memorialize the basis for any of the foregoing.

All of the foregoing documents must be retained for a period of at least five years from the end of the fiscal year during which the last entry was made on such document.

**General Records.** The Company must retain any documents relating to its internal affairs, and documents relating in a general way to the Company’s clients (such as customer contracts, powers of attorney; disclosure statements). These documents must be retained for a period of at least five years from the end of the fiscal year during which the last entry was made on such document.

**Compliance Documents.**

- Compliance manuals, codes of ethics and records relating to any violation of the code of ethics must be maintained for five years after the manuals and codes ceased to be in effect.
- Acknowledgements of receipt of the code of ethics must be kept for all persons who currently are, or who within the past five years have been, Supervised Persons of the Company.
A list of all persons who are, or within the past five years were, Access Persons (Supervised Persons) must be maintained.

**Personal Trading Records.** The Company maintains a record of every Covered Securities purchase or sale by its Supervised Persons and “Immediate Family”\(^\text{16}\). This must include:

- Title and amount of security involved;
- Date of transaction;
- Nature of transaction;
- Price; and
- Identity of broker/dealer executing the trade.

The Company also maintains annual “holdings reports” as described in the Personal Trading Policy. These personal trading records must be maintained for at least five years from the end of the fiscal year during which the last entry was made on the document.

**Storage**

**Tangible Records.** Tangible records are those which you must physically move to store, such as paper records (including printed versions of electronically saved documents). For the first two years, active records and records that need to be easily accessible should be stored in the Company’s office. Inactive records should be sent to the Company’s off-site storage facilities.

The books and records required by Rule 204-2 may be maintained in electronic form, so long as the following steps are taken to ensure the records’ preservation and accessibility:

- The records are arranged and indexed so as to permit the immediate location of any particular record;
- Printouts of the records or copies of the computer tape or disk are made available to SEC examiners promptly upon request;
- A duplicate of the computer storage medium is stored separately from the original; and
- Procedures are implemented to maintain, preserve and allow access to records so as to reasonably safeguard the records from loss, alteration or destruction.

**Electronic Communications Records.** All Company e-mails and instant messaging conversations are archived and stored by the Company.

\(^{16}\) “Immediate Family” means a spouse or domestic partner, your, your spouse’s or your domestic partner’s children or relatives who reside in the same household with you or to whom you or your spouse or domestic partner contributes substantial support.
Destruction and Deletion
Any records that do not fall within this policy and that do not need to be retained may be destroyed or deleted. When and if destroyed or deleted, confidential tangible records should be destroyed by shredding or some other means that will render them unreadable.

Exceptions
If you believe, or the Legal and Compliance department informs you, that Company records are relevant to litigation, potential litigation (i.e., a dispute that could result in litigation) or demand by a regulator, then you must preserve those records until the Legal and Compliance department determines the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that an exception may apply or have any question regarding the possible applicability of that exception, please contact the Legal and Compliance department. Further guidance on the Company’s standards in document retention may be provided through related/supplemental corporate policies and guidelines. Any further guidance that is inconsistent with the Document Retention Policy shall prevail so long as the Company’s obligations under Rule 204-2 of the Investment Advisers Act are adhered to.

XI. VIOLATIONS OF THE CODE
Supervised Persons must promptly report any violations of the Code (by themselves or others) to the CCO or their designee. Such reports may be oral or in writing. The CCO will retain a copy of the reported violation and any action the Company takes in response thereto. The Company may be required to turn such records over to the SEC. Violations of this Code may result in disciplinary action, up to and including termination of employment, and in some cases may have civil or criminal consequences.

The Company may impose sanctions on or take other action against a Supervised Person who violates the Code or other Company compliance policies or procedures. Possible actions include a warning, notification to the Supervised Person’s manager, letter of reprimand, suspension of personal trading privileges, suspension of employment (with or without compensation) or termination of employment. The Company may also require a Supervised Person to reverse any improper personal securities trade at his or her own expense and forfeit any profit or absorb any loss derived therefrom. In such cases, the amount of any profit shall be calculated by the CCO and shall be sent to a charitable organization of the Company’s choosing.

XII. ACKNOWLEDGEMENT OF RECEIPT OF THE CODE
All Supervised Persons are required to acknowledge receipt of delivery of the Code upon becoming a Supervised Person, as well as annually thereafter. Furthermore, any material amendments to the Code may also require acknowledgement. It is the responsibility of all Supervised Persons to read, understand, and abide by all aspects of the Code.
XIII. QUESTIONS

Please consult the Legal and Compliance department if you have any questions regarding the Code or any other compliance related issues.

In circumstances where you believe the concern you have reported to your manager or the Legal and Compliance department has not been appropriately resolved, or if you would prefer at the outset to report the concern through other channels, you may contact the Business Integrity Hotline. A link to the Business Integrity Hotline can be found on the Company’s SharePoint site or via https://www.openboard.info/ISS/. The Business Integrity Hotline is also a means to report any legal or human resources related issues.

The Business Integrity Hotline is available 24 hours per day, seven days per week for you to raise concerns, including anonymously, if you have observed any conduct, whether by an employee, a manager, a client, a consultant, an agent, a supplier or a third party that potentially violates the law, a regulation or Company policy, or that you otherwise believe is improper.

The Company encourages open communication with respect to ethical matters and business practices and specifically prohibits retaliatory actions against parties who, in good faith, initiate such communications. Please refer to the Non-Retaliation Commitment section within the General Code of Conduct for additional information.

*Nothing in this Code or in any other Company policies prohibits you from reporting possible violations of law or regulation to, or co-operating with the investigative activities of, an appropriate governmental agency or entity or from participating in a government-sponsored whistleblower program.*