



# Code of Ethics

Institutional Shareholder Services

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## II. SCOPE OF COVERAGE

Institutional Shareholder Services Inc. (“ISS”) has adopted this Code of Ethics (the “Code”) that applies to those employees of ISS and its direct and indirect wholly-owned subsidiaries worldwide (collectively referred to as the “Company”) who provide or support ISS’ investment advisory business (such employees are sometimes referred to herein as “Covered Employees”).<sup>1</sup>

***As used in this Code, generally, Covered Employees are those Company employees who are dedicated to those ISS business units which provide investment advisory services (and which are currently referred to internally as the “ISS Governance” and “ISS ESG” business units).*** This includes temporary employees<sup>2</sup>, as well as Covered Employees of the Company’s foreign or domestic affiliates that produce investment advisory goods and services that are supplied to ISS clients<sup>3</sup>. In addition, those Company employees who work in the following “general and administrative” (or G&A) departments are also considered to be Covered Employees irrespective of whether their working responsibilities relate to the ISS Governance or ISS ESG business units: Legal/Compliance, Finance, Human Resources and Information Technology. Finally, certain Company employees in the Development group will be considered to be Covered Employees as and if designated from time to time by ISS’ Chief Compliance Officer.

The Chief Compliance Officer shall have full discretion to change or alter the designation of an individual or group of employees as Covered Employees. Any Company employee who is unclear as to whether he or she is a Covered Employee must seek clarification from the Chief Compliance Officer or their designee.

The Code sets forth the Company’s minimum requirements regarding the conduct of its Covered Employees. This Code should be read together with the Company’s General Code of Conduct and other Company policies. Further guidance on the Company’s standards, policies and requirements in specific areas may be provided through related and supplemental compliance notices and materials. In addition, you must comply with any policies or procedures that apply to your subsidiary, business unit, department or region.

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. Exceptions to the Code may be provided at the discretion of the CCO.

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<sup>1</sup> The Code sets forth the Company’s minimum requirements regarding the conduct of its Supervised Persons. As used in this Code, a “Supervised Person” means any Covered Employee who is an 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. Certain duties described in this Code also apply to the Company’s Access Persons. The Company has elected to treat all of its Supervised Persons, except for non-employee members of ISS’ Board of Directors, as Access Persons.

<sup>2</sup> The term “Temporary Employees” means seasonal employees or contractors employed by the Company for a limited time.

<sup>3</sup> 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 considered Covered Employees and are 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 Governance business, SCAS employees are considered Covered Employees and are bound by this Code even though they are not Supervised Persons or Access Persons.

### III. 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' 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. One of the key steps the Company has taken to prevent and manage this potential conflict of interest is the implementation of a Firewall which separates ICS from ISS.



The Firewall was developed to mitigate the potential conflict of interest and help ensure the objectivity of the work done by Global Research.

#### Firewall Features

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

**Functional Separation.** ISS and ICS maintain separate staffs. Any person who works directly with ICS clients (i.e., the ICS staff) shall not:

- a) On behalf of institutional clients, analyze proxies or 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 are not directly linked to any specific ICS activity or sale.

**Physical Separation.** ICS personnel shall work in separated and secured offices, separate from Global Research.

#### External Communication Limitations

- a) The ICS staff shall refrain from disclosing to Global Research the identity of any ICS client. Likewise, Global Research analysts shall refrain from discussing with the ICS staff any matter that could impair the analysts' independence and objectivity.
- b) In communicating with clients (or prospective clients), the ICS staff shall emphasize that ISS will not give preferential treatment to ICS clients. Furthermore, ISS 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 ICS and Global Research.

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

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

- a) Discussions regarding general policy development
- b) General training sessions
- c) Meetings regarding the development of new solutions
- 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 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 relationships. ISS shall 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](mailto: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 electronic communications sent and received through ICS' workstations. In addition, the information managed by ICS is in a segregated ICS storage environment.

**Firewall Monitoring:** The Company has a formal process for monitoring and testing the Firewall. The Firewall is tested by Compliance and is monitored with routine tests on a regular basis.

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



If a member of the Global Research team happens to learn that s/he is preparing research on a company that is an ICS client, a concern could be raised as to whether the researcher was influenced by the knowledge that the company has paid fees to ICS.

### Conflicts Within the Institutional Advisory Business

Conflicts may also arise where an institutional investor client of the Company also happens to be 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. To manage conflicts in this area, the Company shall append a conflict legend to each research report indicating the potential for this conflict at a general level. This potential conflict is also addressed in part through 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 give issuers, whether or not they are ICS clients, the right to review draft research analyses, ratings or other advisory research reports so that factual inaccuracies may be corrected before they are finalized. Although this practice can enhance the accuracy of the Company's analyses and reports, it also could be providing an opportunity for issuers to unduly influence those analyses and reports. To avoid the appearance of impropriety, the issuer will generally be given an opportunity to review a draft proxy analysis, rating or other research report for verifying the factual accuracy of information. To the extent an issuer identifies a factual inaccuracy, the issuer must notify the Company in writing (including via email). However, the Company retains sole discretion whether to accept the change recommended by an issuer.

If, after an issuer reviews a draft analysis and provides the Company with a written document detailing 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 Covered Employee shall avoid actions or involvements that could compromise his or her actions on behalf of the Company. The Company must disclose or make available to clients information about any material interest of the Company, its employees or its affiliates might have in matters about advice or other advisory research. Any Covered Employee who has such a material interest or significant relationship must disclose that interest or relationship to the CCO.

## IV. PERSONAL TRADING POLICY

The Personal Trading Policy is an essential part of the Company's commitment to eliminating conflicts of interest wherever possible, and to manage those conflicts that remain. This Personal Trading Policy also is designed to comply with regulatory requirements imposed on ISS by its status as a registered investment adviser and to prevent personal trading practices that could violate applicable laws. ***As used in this Personal Trading Policy, "Access Person" includes every Covered Employee subject to the Code of Ethics, as well as members of their Immediate Family.***<sup>4</sup>

### Prohibited Trades Involving Material Non-Public Information

Without limitation, no Covered Employee may:

- › Trade in securities of any public company while having material non-public information about that company obtained in the service as an employee,
- › "Tip" or disclose such material non-public information concerning any public company to anyone, or
- › Give trading advice of any kind to anyone concerning any public company while having 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 the security. 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 can 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. Covered Employees should consult 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, applicable laws in many of the jurisdictions in which the Company operates 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.



In order to support fair and well-functioning markets, the Company has a responsibility to prevent market abuse. This policy serves to maintain this standard among our employees.

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<sup>4</sup>"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.

## Reporting of Securities Accounts

All Access Persons must disclose all securities accounts to Compliance 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 that can hold securities. These can include:

- > Accounts owned by you;
- > Accounts of your spouse or domestic partner;
- > Accounts of your children or other relatives of you or your spouse or domestic partner who live in the same household as you or to whom you contribute substantial financial support (e.g., a child in college that is dependent on your income tax return or who receives health benefits through you);
- > Accounts where you obtain benefits 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 where you act as trustee with the power to effect investment decisions or that you otherwise guide or influence;
  - Arrangements like trust accounts that benefit you directly;
  - Accounts for which you act as custodian; or
  - Partnership accounts.

The Company requires all Access Persons based in U.S. offices who wish to maintain and/or trade Covered Securities (except for Exempt Securities) do so through a Designated Broker that provides an electronic feed to the Compliance Portal.<sup>5</sup> Please ask a member of Compliance or access the Compliance Portal for a current list of Designated Brokers.

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



**Report all accounts** that have the capability to maintain securities.

**Reportable Accounts:** Any account that has the capability to hold securities, regardless of the type of securities that is currently being held.

**Don't report:** ISS retirement accounts or bank accounts if there is no trading capability

The Personal Trading Policy also applies to **immediate family members**

<sup>5</sup> Exceptions may be provided at the discretion of the CCO or their designee.

## Covered Securities vs Exempt Securities<sup>6</sup>

Examples of Covered Securities	Exempt Securities
<ul style="list-style-type: none"><li>&gt; Common stock</li><li>&gt; Corporate bonds</li><li>&gt; Municipal bonds</li><li>&gt; Options</li><li>&gt; Warrants</li><li>&gt; ADRs</li><li>&gt; Any other derivatives</li><li>&gt; Futures</li><li>&gt; Exchange-traded funds (ETFs)</li><li>&gt; Closed-end funds</li></ul>	<ul style="list-style-type: none"><li>&gt; Direct obligations of the U.S. Government</li><li>&gt; Bankers' acceptances</li><li>&gt; Bank certificates of deposit</li><li>&gt; Commercial paper</li><li>&gt; High-quality short-term debt instruments (including repurchase agreements)</li><li>&gt; Shares of open-end mutual funds (including money market funds)</li><li>&gt; Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds</li></ul>

## Specific Reporting Requirements

### Holdings Reports

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

For new Covered Employees, the information in the Holdings Report must be current as of a date not more than forty-five (45) days prior to joining ISS; for annual reports, the 45 days is measured from the date the report is submitted.

Holdings Reports must contain the following information:

- 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.
- The name of the broker-dealer or bank where the Access Person maintains an account. If the Access Person physically holds Covered Securities (*i.e.* certificated securities) outside of a bank or brokerage account, the Access Person must report that holding as well.
- The date the Access Person submits the report.

<sup>6</sup> This list is not exhaustive. Please contact Compliance for further clarification.

## Transaction Reports

In addition to the annual Holdings Report, Access Persons must also submit, certify 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 certify/enter their Transaction Report details directly into the Compliance Portal as soon as possible, but no later than 30 days after the end of the calendar quarter. Access Persons holding Covered Securities through a non-Designated Broker or other financial institution must submit Transaction Reports through the Compliance Portal.

## Exceptions to Specific Reporting Requirements

The following exceptions may apply:

- a) Holdings and transactions in Exempt Securities need not be reported, although *all* securities accounts with a beneficial interest must be reported in the Compliance Portal.
- b) Neither Holdings nor Transaction Reports are required for accounts where the Access Person has no direct or indirect influence or control. Accounts where investment discretion has been assigned to a third party, such as a money manager, will be considered to fall into this category so long as:
  - > The Access Person has arranged for complete discretionary authority to the third party to execute trades, subject only to reasonable limitations 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 in the Compliance Portal. In addition, documented confirmation of this arrangement must be provided to Compliance when the managed account is being disclosed.

- c) Transaction Reports are not required for transactions in an automatic investment plan, except where such a plan has been overridden. An “automatic investment plan” means a program where regular, periodic purchases or withdrawals are made automatically in accordance with a predetermined schedule and allocation. This includes dividend reinvestment plans.
- d) For any temporary Access Persons working for the Company for less than 90 days:

- › Securities accounts must be disclosed to Compliance.
- › All trades must be pre-cleared as outlined below.

Temporary Access Persons working for the Company for more than 90 days must provide Transaction Reports as described above. Temporary Access Persons are not required to maintain accounts with a Designated Broker so long as Transaction Reports are provided to Compliance for review. As described above, all temporary Access Persons working for the Company are subject to the Personal Trading Pre-Clearance requirements outlined below.

## 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. Access Persons are expected to submit a preclearance request which will be tested against the Restricted List and confirm whether the trade is approved for execution. If the request is cleared, the clearance is valid only for the day it is granted. Any transaction not completed on that day will require a new pre-clearance. The order must be executed on that same day by the time the market where 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" with issuers whose proxies are currently being analyzed or acted upon as part of the Company's proxy research offering<sup>7</sup>. 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.

### The ICS Restricted List (Applicable to ICS Employees Only)

In addition to the Company Restricted List described in the previous section, 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."<sup>8</sup> 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 decided that it is appropriate to provide a window where ICS employees can trade in securities even though they are on the ICS Restricted List. Therefore, during the five-day period following the completion of the annual



**Preclear** all Covered Securities in the Compliance Portal

The Preclearance process helps to prevent potential violations of insider trading laws, as well as potential conflicts of interest that might arise from trading activities in connection with the issuance of proxy research and recommendations.

<sup>7</sup> 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 as determined by the CCO.

<sup>8</sup> "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 during the relationship with ICS. A determination of what is or should be "covered" is made by Compliance from time to time.

general meeting (and only during that period), ICS employees are 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.

### 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)<sup>9</sup> without first receiving written pre-clearance for the transaction from the CCO or their designee. 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. 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. To address this potential conflict, the Company has adopted the following procedures:

- a) Where possible, the personal securities holdings of Access Persons must be considered when providing product and service offerings to clients and preferably an Access Person will not write about or assess a company where they hold securities of that company; and
- 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.

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<sup>9</sup>For 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.

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

### Purpose

This policy addresses interactions and communications between Covered Employees and advisory companies that represent issuers, dissident shareholders, or other external parties soliciting proxies from shareholders. Examples of such companies include, 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; 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. If Covered Employees receive or are 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<sup>10</sup>

Only the following Covered Employees (“Authorized Personnel”) may interact or communicate with Solicitation Companies:

<b>Administration</b>	President of ISS Chief Operating Officer Heads of Business Units (ISS Governance, ISS ESG) Legal and Compliance Finance Members of the Global Support Center
<b>ISS Research</b>	Head of Global Research – all markets Heads or Regions and Heads of Specific Markets and Functions <sup>11</sup> Members of Special Situations Research Head of Specialty Research Research Helpdesk Head of Global Custom Research and Head of European Custom Research Special Counsel
<b>ISS ESG Research</b>	ESG Helpdesk
<b>Voting Operations</b>	Head of Global Operations Head of Global Voting Operations Head of Vote Execution GPD Meeting Services
<b>Product Management</b>	Head of Governance Product Management

In circumstances where it is deemed 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 Authorized Personnel may include another employee in a permitted interaction with a Solicitation Company or delegate the authority to another employee under management or supervision. In such instances, documentation must be maintained.

If a request for interaction or information from a Solicitation Company is directed to or at any unauthorized personnel, that employee must refer the request to the relevant Authorized Personnel above. Occasionally, if a client-facing Covered Employee is needed to participate in a meeting 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.

<sup>10</sup> Legal and Compliance may revise the list of Authorized Personnel periodically, as appropriate.

<sup>11</sup> **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

This policy does not prevent Covered Employees from having non-business communications and interactions of a purely personal nature with employees at Solicitation Companies where 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 acceptable communication by Authorized Personnel.

Permitted Interactions and Communications	Rationale	Authorized Personnel
Clarifying ISS policies or distributing publicly-released ISS policy statements and summaries to Solicitation Companies	Publicly-available information may help issuers and their advisors improve governance provisions or proposals	Research Authorized Personnel
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	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	Research Authorized Personnel
Requesting clarification, additional analyses, or additional data or documentation <i>from</i> a Solicitation Company on behalf of its client as part of the research process	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	Research Authorized Personnel
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	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	Research Authorized Personnel
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	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)	Voting Operations Authorized Personnel
Receiving information <i>from</i> Solicitation Companies regarding potential voting requests by ISS' clients	Some client requests, such as cross-slate voting, require ISS to obtain information from Solicitation Companies, and the requests may come through a Solicitation Company	Voting Operations Authorized Personnel

## Prohibited Interactions and Communications

The following are prohibited interactions and communications with Solicitation Companies by Authorized Personnel:

- 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
  - 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).

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).

- Personnel may not provide to or receive from Solicitation Companies any business entertainment or gifts without prior approval from Compliance.
  - Examples of entertainment include: meals, sporting events, golf outings, concerts, drinks, happy hours, and the like.
  - Because of the potential for a conflict of interest, it is expected that approval will be granted only in exceptional circumstances based on 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. You must obtain approval from Compliance before providing or receiving business entertainment or gifts to such a company even in its non-solicitation role.
- The prohibitions on interactions and communications with Solicitation Companies apply always – 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<sup>12</sup>.
  - 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.

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<sup>12</sup> This does not preclude Solicitation Companies from utilizing "off the shelf" products produced by ISS or ICS that reflect vote results.

## VI. GIFTS, ENTERTAINMENT AND CHARITABLE GIVING POLICY

### Introduction

The Gifts, Entertainment and Charitable Giving Policy (the “G&E Policy”) sets out guidance and limitations relating to gifts and entertainment received from clients or potential clients, or persons or entities where the Company or a Covered Employee 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.

Employees are expected to use sound judgment and avoid any activity that could affect the Company's reputation.

This means that Covered Employees 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 third party to any civil or criminal action by a governmental authority or agency. A Covered Employee who has questions or concerns about a gift, entertainment or charitable contribution should consult with his or her manager or Compliance before committing to paying for an expense or accepting a gift or entertainment.

### Business Gifts

Covered Employees 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:

Region	Nominal value
<b>Americas:</b>	
US	100 USD
Canada	132 CAD
<b>Europe:</b>	
Eurozone	90 Euro
Great Britain	78 GBP
Sweden	980 SEK
<b>Asia/Pacific:</b>	
Australia	148 AUD
India	7141 INR
Japan	10878 JPY
Philippines	5156 PHP
Singapore	137 SGD

Please note that these nominal values may be updated or adjusted from time to time. It is the duty of the Covered Employee to know whether gifts are within a nominal value.

## Business Entertainment

Business Entertainment must:

- › Provide an opportunity for substantial interaction with the client or third party;
- › Be designed to enhance the Company's relationship with the client or third party; and
- › Be reasonable and appropriate, and not extravagant or extensive in type, value or nature, or frequency, creating the appearance of impropriety.

Covered Employees may not provide or accept any Business Entertainment that does not meet the standards set out above. Furthermore, in connection with work-related activities, Covered Employees may not support: (i) adult entertainment establishments, or (ii) facilities that exclude use by any individual based on any protected status (*e.g.*, race, religion, age, gender, *etc.*). Under no circumstances may Covered Employees engage in Business Entertainment that could negatively affect the Company's reputation.

If a Covered Employee 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 where a Covered Employee is invited, the Covered Employee should inform their manager.

## Business Gift and Entertainment Log

All Covered Employees are required to promptly disclose to Compliance all Business Gifts or Entertainment they *receive* irrespective of whether they are within the stated nominal values, except for gifts and entertainment that fully qualify under the Personal Relationship exemption described below. Such disclosure must be made through the Compliance Portal.

Except for Business Gifts and Entertainment given to government officials and employee benefit plan fiduciaries, Covered Employees are not required to provide prior disclosure to Compliance of Business Gifts and Entertainment, *so long as* the 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 that are purely personal in nature and originate from personal relationships from individuals that happen to be associated with Company clients or other third parties who have a business relationship with the company are not subject to the nominal value and other limitations set out above. Nevertheless, Covered Employees should be sensitive to appearances and any questions regarding the appropriateness of a purely personal gift or entertainment (*e.g.*, where a personal gift is to be given to a client by a Covered Employee with direct responsibility for that client) should be raised in advance with the Covered Employee's manager or Compliance. No gifts or entertainment submitted for reimbursement by the Company will be considered personal.

The giving and receiving of gifts and entertainment that qualify under this exemption do not have to be disclosed.

### Government Officials

When the recipient of a gift or entertainment is a government official, additional prohibitions may apply. For example, global anti-bribery laws, generally prohibit giving anything of value to a government official to secure an improper business advantage. Covered Employees must obtain the prior authorization of their manager and Compliance 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 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. Covered Employees must obtain the prior authorization of their manager and Compliance prior to entertaining or giving gifts or anything of value to an officer of employee benefit plans.

### Honoraria

Reasonable fees (and, where appropriate, reimbursement for reasonable travel and housing 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 a written consent that sets forth the nature of the services to be rendered and the amount of the proposed compensation.

## Speaking Engagements

The G&E Policy applies to reimbursement/accommodation of travel expenses when Covered Employees are invited to speak at industry events. Covered Employees need not preclear through Compliance so long as the expenses to be reimbursed meet the following criteria:

- > Be reasonable and consistent with what individuals would pay on their own;
- > Not be designed to provide special treatment for Covered Employees (*e.g.*, they must receive the same level of reimbursement, style of accommodations, etc., as all other attendees);
- > Covered Employees may not accept reimbursement for events hosted by proxy solicitors;
- > Covered Employees should book the relevant travel and expenses themselves if the level of expense and length of time until reimbursement does not prove a financial imposition;

- › Covered Employees cannot accept fees or honoraria to the extent they are speaking on behalf, or as a representative, of the Company.

### Charitable Giving

The G&E Policy applies to charitable contributions made by the Company on behalf of clients, or to organizations associated with clients. It does not apply to personal charitable contributions made by Covered Employees with their own funds, if Covered Employees 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 must not raise a conflict of interest, pose regulatory risk, constitute an improper inducement, or be intended to result in a direct benefit for the Company or for the client. In general, requests from clients for donations must be made in writing by the client.

Charitable contributions to be made to a government official must be pre-approved by Compliance. 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

Accurate expense records (e.g., expense reports and check requests) are required for all Business Gifts and Entertainment expenses paid 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.

## VII. OUTSIDE ACTIVITIES AND DIRECTORSHIPS POLICY

### Introduction

The Outside Activities and Directorships Policy (the "OBA Policy") applies to all Covered Employees. The OBA Policy requires disclosure and pre-approval of Covered Employees' 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 a conflict of interest or compromise a Covered Employee's responsibilities to the Company.

Specifically, Outside Activities must not:

- › Present a risk of confusing clients or the public as to which capacity a Covered Employee is acting;
- › 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 Covered Employee's business dealings or create a conflict vis-à-vis the interests of the Company or its clients;
- › Involve a substantial time commitment to detract from a Covered Employee's ability to perform responsibilities at the Company;
- › Involve the use of client or Company proprietary information, or the Company's premises or facilities; or
- › Create a legal or regulatory risk for the Company.

## Pre-Approval Process

Covered Employees must disclose all Outside Activities upon hire. While employed with the Company, Covered Employees are required to obtain pre-approval of Outside Activities. These disclosures can be made by using the Compliance Portal.

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

- › Engaging in any business other than that of the Company, (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, or giving investment advice in such capacity or speaking engagement outside of your employment with 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 Covered Employee may not serve as a director of a public company or its affiliates. A public company for purposes of this Policy includes business organizations that have securities registered under the Securities Exchange Act of 1934 or similar local law in other countries or a class of securities traded in any inter-dealer quotation medium.

Subject to disclosure and approval, Covered Employees generally may act as directors of private for-profit companies. The requesting Covered Employee may not be involved in the financial or investment advice activities in the company, the business of the company may not compete with the Company, the role must not present a conflict and it may not involve a substantial time commitment.

Subject to disclosure and pre-approval by Compliance, Covered Employees generally may act as directors of not-for-profit civic and charitable organizations. Such requests generally will not be approved if the Covered Employee is compensated for the role or is involved in the financial or investment advice activities in the organization. (Please note that, requests to become a trustee or director of a private foundation will generally not be approved.)

## Obligations

Covered Employees are also responsible for ensuring that the information regarding their Outside Activities remains current and accurate. Covered Employees are responsible for updates via the Compliance Portal regarding any material changes to Outside Activities.

## VIII. POLITICAL CONTRIBUTIONS POLICY

This policy aims to prevent “pay to play” schemes where political contributions<sup>13</sup> are used to influence a government official’s choice of an investment adviser for a government entity.<sup>14</sup> If a Covered Employee makes certain political contributions, the Rule prohibits registered investment advisers from being paid for its services to the relevant government entity for two years.

The Rule prohibits 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<sup>15</sup> of the adviser makes a political contribution to an official of a government entity.<sup>16</sup>

### Pre-Clearance and Reporting Requirements for Political Contributions in the U.S.

All Covered employees are subject to the following requirements:

- a) Covered Employees must pre-clear all proposed U.S. federal, state or local political contributions to any candidate or party.
- b) Covered Employees must also pre-clear any “bundling” (i.e., solicitation or co-ordination) of contributions, such as hosting a fund raiser.
- c) Covered Employees must complete the following:
  - i. *Political Contribution Reporting*
    - 1) When first joining the company, Covered Employees must provide an initial disclosure of all U.S. political contributions made, solicited or coordinated over the two years before to becoming a covered associate of the Company.
    - 2) Annually, all Covered Employees will be required to disclose and certify all political contributions made during the year.
  - ii. *Political Contribution Pre-Clearance Forms*
    - 1) Covered Employees must submit a pre-clearance form to Compliance prior to making any U.S. federal, state or local political contributions.
    - 2) Pre-clearance requests are to be made through the Compliance Portal.

Remember, forbidden contributions cannot simply be made through otherwise “clean” parties such as spouses, dependent children, etc. However, independent contributions by family members are not otherwise prohibited and do not need to be pre-cleared or disclosed.

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<sup>13</sup> A political contribution means a gift, subscription, loan, advance, deposit of money or anything of value made for influencing an election. This includes payments for debts incurred in such an election, as well as transition or inaugural expenses.

<sup>14</sup> 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 employees of the government entity acting in their official capacity.

<sup>15</sup> 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.**

<sup>16</sup> 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.

## Contribution Limits

The policy allows Covered Employees to make certain contributions at the U.S. federal level without restriction and other 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:
  - 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 Covered Employee's contributions to the candidate may not exceed:
    - > \$350 to any candidate the Covered Employee is entitled to vote for, or
    - > \$150 to any candidate the Covered Employee is not entitled to vote for.
- b) For U.S. state and local elections, in each election cycle, a Covered Employee's contributions may not exceed:
  - > \$350 to any candidate the Covered Employee is entitled to vote for, or
  - > \$150 to any candidate the Covered Employee is not entitled to vote for.

Primary and general elections are considered separate election cycles.

## Additional Prohibitions

- a) In addition to addressing direct political contributions, the policy does not allow an adviser and its covered associates from soliciting or coordinating:
  - i. contributions to an official of a government entity where 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 policy applies only to fundraising activities and does not prevent Covered Employees from expressing support for candidates in other ways, such as volunteering their time.

## IX. THE USE OF SOCIAL MEDIA

### Introduction

Content published through posts, tweets, or other social media may be believed to be advertising and/or testimonials under the Advisers Act and require supervisory oversight. All Covered Employees 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). This would include content published through Facebook, LinkedIn, Twitter, blogs, or similar social media sites.

Covered Employees are not allowed to disclose any information learned, created or developed during their relationship with the Company. Furthermore, it is important for Covered Employees to be aware that the use of social media for personal purposes may also have implications for the Company. Covered Employees should exercise discretion when using social media.<sup>17</sup>

### Social Media Users

All Covered Employees are expected to use social media wisely. Covered Employees are considered ambassadors for the Company's brand and must carry themselves in a manner that is consistent with the steps outlined below. This applies even when Covered Employees are using social media for personal purposes.

### Use of the Company's Own Social Media Accounts

Certain Marketing and Communications employees shall maintain the Company's own social media accounts, consisting of company blogs, LinkedIn, Twitter and any similar social media accounts. These employees can post on the Company's social media sites original content that has been approved by Compliance (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 Covered Employees 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

Covered Employees 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.

With respect to each Covered 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 Covered Employees to adhere to the set of standards set forth herein.

Covered Employees must be careful to avoid the appearance or impression that their personal views are originated from the Company. This is particularly important when a Covered Employee chooses to disclose their connection to the Company on social media sites. Where there is a chance of any confusion, Compliance recommends that Covered Employees take

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<sup>17</sup> This policy does not prohibit and will not be enforced in any manner which could interfere with, restrain or coerce employees from engaging in concerted activities, including the right to discuss terms and conditions of employment.

appropriate steps to make it clear that the views expressed are the personal views of the individual and not necessarily those of the Company. One way of doing this is through a disclaimer, such as:

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

## X. ADVERTISING AND COMMUNICATIONS POLICY

### Advertising

As a registered investment advisor, ISS is prohibited from directly or indirectly, publishing, circulating, or distributing any advertisement<sup>18</sup> that contains any untrue statement of material fact that is false or misleading. The following types of communications are prohibited in any advertisements:

- › Testimonials concerning any advice or service provided by ISS;
- › References to past specific recommendations of ISS which were or would have been profitable for a person;
- › Representation that any graphs, charts, or alike can be used to determine which securities to buy or sell or when to buy or sell; or
- › Any representation that services will be provided free of charge when this is not the case.

It is the Company's 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 includes the Company's website.



The Advertising and Communications Policy ensures that consistent and accurate information about ISS is communicated to the public.

### 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 and accurate, you may not respond to media inquiries or initiate contact with the media unless authorized under the ISS Media Policy. This policy includes, 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 details including the deadline and forward them to the Communications' staff at [isspress@issgovernance.com](mailto:isspress@issgovernance.com).

<sup>18</sup> 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.

## XI. DOCUMENT RETENTION POLICY

### Purpose

The purpose of this Document Retention Policy (“Retention Policy”) is to improve the efficiency and effectiveness of the operations of the Company, as well as ensure compliance with applicable laws. The Retention Policy applies to all Covered Employees worldwide.

As a registered investment adviser, ISS is subject to the Advisers Act’s specific rule on record retention. Certain books and records must be saved for a period of five years from the end of the fiscal year. 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 Covered Employees have a responsibility to familiarize themselves with these requirements related to their areas of responsibility.

### What are records and who is covered?

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

### 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. 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.

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

- › Written policies and procedures (Governance, 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
- All notes or other documents developed during 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.

**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).

### 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, Covered Employees of the Company.
- A list of all persons who are, or within the past five years were Covered Employees, must be maintained.

### Personal Trading Records

The Company maintains a record of every Covered Securities purchase or sale by its Access Persons and "Immediate Family"<sup>19</sup>. 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.

All 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.

## Storage

### Tangible Records

Tangible records are those which you must physically move to store, such as paper records. For the first two years, active records 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.

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<sup>19</sup> "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.

The books and records required may be maintained in electronic form, so long as the following steps are taken:

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

### Electronic Communications Records

All Company e-mails and instant messaging conversations (including social media) are archived and stored by the Company.

### 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 by other means that will make them unreadable.

### Exceptions

If you believe, or Legal and Compliance 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 Legal and Compliance determines the records are no longer needed.

## XII. VIOLATIONS OF THE CODE

Covered Employees must 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. 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 Covered Employee who violates the Code or other Company compliance policies. Possible actions include a warning, notification to the Covered Employee's manager and/or Human Resources, letter of admonishment, suspension of personal trading, suspension of employment, or termination of employment. The Company may also require a Covered Employee to reverse any improper personal securities trade at his or her own expense and surrender any profit or take up any loss. 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.

### XIII. ACKNOWLEDGEMENT OF RECEIPT OF THE CODE

All Covered Employees are required to acknowledge receipt of delivery of the Code upon becoming a Covered Employee, as well as annually thereafter. Furthermore, any material amendments to the Code may also require acknowledgement. It is the responsibility of Covered Employees to read, understand, and follow all aspects of the Code.

### XIV. QUESTIONS

Please consult Compliance 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 Compliance has not been appropriately resolved, or if you would prefer 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 a Company employee (whether a Covered Employee or not), 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.***