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This brochure provides information about the qualifications and business practices of Institutional Shareholder Services Inc. ("ISS" or the "Company"). If you have any questions about the contents of this brochure, please contact ISS' Chief Compliance Officer, Dan Lantz. He can be reached at (301) 556-0466 or at [daniel.lantz@issgovernance.com](mailto:daniel.lantz@issgovernance.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. ISS is registered with the SEC as an investment adviser; however, please note that such registration does not imply a certain level of skill or training.

Additional information about ISS is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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\* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to its business, ISS will list the category and state that it does not apply.

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## **A. ADVISORY BUSINESS**

### **1. Background**

ISS is a provider of corporate governance and responsible investment solutions globally. ISS' solutions include objective governance research and recommendations; responsible investment data, analytics, and research; end-to-end proxy voting and distribution solutions; turnkey securities class-action claims management provided by Securities Class Action Services, LLC ("ISS SCAS"); reliable global governance data and modeling tools; asset management intelligence, portfolio execution and monitoring, fund services, and media.

ISS has been in operation since 1985. ISS is a privately-held company, whose ultimate owner is Genstar Capital, LLC ("Genstar"), a private equity firm based in San Francisco, CA.

### **2. Services Provided**

#### **Services Produced by ISS**

##### **a. Governance Solutions**

###### **> Governance Research and Voting Services**

Through its Governance Research and Voting Services, ISS helps institutional investors understand corporate governance policies and practices and take these practices into account in their proxy voting. In 2019, ISS provided proxy research and recommendations on approximately 44,000 shareholder meetings in approximately 115 markets worldwide. ISS offers a wide range of proxy voting policy framework options, including ISS' standard benchmark policies, along with specialty policies that evaluate proxy voting issues from the perspective of sustainability, socially-responsible investing, public funds, climate, labor unions and mission and faith-based investing. ISS also makes and implements proxy voting recommendations based on a client's specific customized voting guidelines and can assist clients in developing such custom guidelines as well.

ISS' ProxyExchange application provides clients with end-to-end management of their proxy voting process. ISS clients can control their voting policy and final proxy vote decisions while leveraging ISS in the processing and data management elements of the proxy voting process. To this end, ISS receives on behalf of many clients their proxy ballots, works with custodian banks, assists clients in executing their proxy votes, maintains vote records, and provides comprehensive reporting.

###### **> Special Situations Research**

This service provides in-depth analyses regarding high-profile mergers and acquisitions and proxy contests. Through this service, ISS helps clients better understand the strategic rationale for each covered transaction, and its impact on valuation, corporate governance and shareholder rights. Special Situations Research clients typically receive analyses throughout the full lifecycle of the events covered, from deal announcement through the shareholder meeting.

###### **> Vote Disclosure Service**

ISS also offers a Vote Disclosure Service to help investment companies comply with their regulatory disclosure obligations. ISS collects vote history reports and prepares the information the SEC requires

investment companies to file on Form N-PX. ISS also offers a comprehensive reporting service that includes daily updates of fund, meeting and agenda information.

### ***b. ISS ESG***

ISS ESG is the responsible investment arm of ISS. From facilitating integration into investment decisions to informing company engagements and execution through proxy voting, ISS ESG brings its expertise across a range of sustainable and responsible investment issues, including climate change, sustainable impact, human rights, labor standards, corruption, controversial weapons, and many more. ISS ESG works with clients to understand their unique investment and business objectives to deliver to them the relevant insights and data solutions needed throughout their investment process.

#### **> Screening & Controversies**

ISS ESG's Screening & Controversies solutions identify corporate involvement in a range of controversial products, business practices and high-risk sectors, allowing clients to screen, monitor and analyze responsible investment performance. ISS ESG's analysts provide on-going monitoring and research on company practices, assessing information gathered from numerous sources and following through with analysis and consultation. Analysts gather information through the media and other public sources, conduct interviews with stakeholders, and collect information on company policies and practices.

#### **> ESG Ratings & Rankings**

Through its ESG Ratings & Rankings solutions, ISS ESG provides comparable analyses on companies, countries and green bonds, providing investors with the insight to incorporate sustainability into their investment processes as they see fit. ISS ESG's ratings assist investors to minimize environmental, social and governance risks, comply with evolving regulatory and stakeholder requirements and note potential opportunities. ISS ESG's proprietary rating concept places a clear, sector-specific focus on the materiality of non-financial information.

#### **> Climate Solutions**

ISS ESG provides a comprehensive suite of climate solutions to provide investors with a better understanding of their exposure to climate-related risks in their portfolios. Through its dedicated team, ISS ESG offers a range of data and intelligence on climate change performance and risk and its impact on investments. In addition to carbon footprint data, ISS ESG assesses potential avoided emissions, transitional and physical risk, and future carbon performance - based on nearly 100 sector-specific indicators.

Fees charged for products and services range from \$5,000 to above \$1m depending on a number of factors including the types of products purchased, the volume of products consumed, coverage universes, delivery mechanisms, and individual client use cases which will determine the final price for each client.

### **Services Produced by Third Parties**

#### ***c. Access to Other Third-Party Research***

In addition to providing access to its own research and voting recommendations through the ProxyExchange platform, ISS also provides access to some independent third party research material to some clients that subscribe directly to such third party research. ISS does not have a role in producing such research and is not affiliated with the research providers. Additionally, some of ISS' proprietary work products can contain certain summary data supplied by independent providers. Fees for such research are either paid directly to the third party or to ISS as an additional service.

#### ***d. Securities Class Action Services***

ISS also sometimes distributes the services of its wholly-owned subsidiary, Securities Class Actions Services, LLC ("ISS SCAS"). This company, which is not a registered investment adviser, offers a fully outsourced claims filing service by monitoring securities class and group action litigation and settlements on behalf of hundreds of mutual fund, investment manager, and pension fund clients. This service provides worldwide coverage. ISS SCAS is available in three levels of service, designed to meet a variety of professional needs. This includes claims filing, portfolio monitoring, and research.

#### ***e. Services for Asset Manager***

ISS' wholly-owned subsidiary, Strategic Insight Holdings, Inc. (with brands such as ISS Market Intelligence, ISS LiquidMetrix, ISS FWW, and ISS Media), serves the global investment management community by providing products and services related to data, business intelligence, and research. These products and services, which are not investment advisory, include data and market intelligence, such as investment flow data, investment product characteristics, advisor and fund analysis, ratings, events, and editorial content for investment managers, asset owners and custodians.

**A COMPLETE LIST OF ISS' PRODUCT OFFERINGS CAN BE FOUND ON ISS' WEB SITE AT: [www.issgovernance.com](http://www.issgovernance.com).**

### ***B. FEES AND COMPENSATION***

The fees for ISS' specific services are explained in the discussion of those services in Section A above. Please note that these fees are sometimes negotiable. Most services are offered on an annual subscription basis and are generally paid for in advance. In view of the nature of ISS' services, refunds generally are not available in the event of early termination of a subscription.

### ***C. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT***

This item does not apply to ISS' business.

#### **D. TYPES OF CLIENTS**

ISS' clients generally include other investment advisers, including investment advisers to investment companies, pension and profit-sharing plans, broker-dealers, asset owners, asset managers, banks or thrift institutions, hedge funds, trusts, estates, charitable organizations and other institutional investors, as well as law firms, and universities. ISS also provides data to third parties for use in thematic based indices. ISS does not directly serve a retail clientele.

#### **E. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

In rendering proxy voting advice, ISS relies on publicly-available information to analyze the terms of proposals presented to shareholders for a vote. While analysts consider company- and market-specific factors in generating voting recommendations, all proxy analyses are undertaken in accordance with a published analytical framework comprised of voting policy guidelines chosen by clients. In some cases, these are guidelines that ISS has prepared and clients have elected to adopt; in other cases, the clients have prepared the guidelines themselves.

ISS has an annual policy review process for its ISS benchmark and specialty policies, to help ensure that the voting policies are review and updated to reflect investor and market views, accepted good governance practices, and help ensure the inclusion of regulatory changes and practical implementation matters. All of ISS' benchmark and specialty proxy voting policies are reviewed annually, taking into account evolving perspectives, best practices, and related legal and market-specific developments. The annual review and development process starts in the summer each year and generally ends in November when policy updates for the following year are released publicly, with transparency to clients, to companies and to the market generally.

The inclusive and bottoms-up approach to policy formulation and development is designed to ensure that ISS policies are informed by a broad set of relevant inputs and expertise, combining ISS' expertise with views and feedback from a diverse range of market participants through multiple channels, including:

- › Ongoing dialogue with and feedback from investor clients, and other participants in the capital markets, including companies, regulatory agencies and the academic community.
- › Periodic roundtables and other similar sessions with clients and relevant industry groups.
- › An annual policy survey open to all interested parties, and designed to obtain a variety of input from institutional investors, companies, and from other stakeholder groups to test policy development ideas and elicit feedback.

The ISS Global Policy Board uses all this input to consider draft policy updates on key emerging governance issues each year. Before finalizing material policy changes, ISS also publishes draft updates for an open review and comment period. All comments received during the open comment period are considered and are also posted to ISS' Policy Gateway at [www.issgovernance.com/policy](http://www.issgovernance.com/policy), in order to provide the highest level of transparency into the market's feedback. Final policy guidelines for most markets are published in the fourth quarter of each year to apply to meetings held on or after February 1st of the following year.

In addition to this process, ISS has established a Feedback Review Board, an ISS body that considers comments from market constituents regarding accuracy of research, accuracy of data, policy application and general

fairness of ISS policies, research and recommendations. Each proxy analysis includes a URL for a direct hyperlink to ISS' summary voting guidelines for easy access by users of ISS' proxy service.

ISS also provides issue screens for environmental and social criteria, sometimes defined by the client and sometimes by other generally accepted norms.

ISS does not manage accounts or make buy, sell or hold investment recommendations to clients, other than purchase or sale recommendations that are integral to a proxy voting decision. Nevertheless, clients should be advised that investing in securities involves risk of loss that clients should be prepared to bear. ISS does not guarantee that its advice will produce any particular investment return for clients.

#### **F. DISCIPLINARY INFORMATION**

On May 23, 2013, pursuant to an offer of settlement by ISS, the SEC entered an order against the Company (the "Order") making findings -- which ISS neither admitted nor denied -- and imposing sanctions, including a cease-and-desist order, censure, civil money penalty and direction to retain and implement the recommendations of an independent compliance consultant. The Order relates to a former ISS employee who used his personal email account to communicate confidential client proxy voting information to a proxy solicitor in exchange for meals, travel and tickets to concerts and sporting events. The Order indicates that ISS violated Section 204A of the Investment Advisers Act of 1940 by not enforcing sufficient policies and procedures to prevent this conduct, but notes that once ISS discovered this conduct, the Company took a number of remedial actions to strengthen its policies, procedures and compliance training.

#### **G. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

##### **1. Proxy Advisory Affiliates**

ISS has entered into arrangements with several of its foreign affiliates, Institutional Shareholder Services Canada Inc., Institutional Shareholder Services Europe S.A., Institutional Shareholder Services Europe Limited., Institutional Shareholder Services France S.A.S., Institutional Shareholder Services K.K. (Japan), Institutional Shareholder Services (Australia) Pty. Ltd., Centre for Australian Ethical Research Pty Ltd., Institutional Shareholder Services India Private Limited, Institutional Shareholder Services (Singapore) Private Limited, Research, Recommendations and Electronic Voting Ltd., ISS-Ethix AB, Institutional Shareholder Services Switzerland AG and Institutional Shareholder Services Germany AG, whereby designated employees of the foreign affiliates render investment advice to ISS' clients, solely under ISS' auspices. The foreign affiliates, which share personnel with ISS under such arrangements, are not registered as investment advisers in the United States. Each individual foreign employee who renders advice to ISS' clients is deemed a Supervised Person of ISS and is subject to the same Code of Ethics which governs the activities of ISS' own employees.

Each of ISS' foreign advisory affiliates whose employees render advice to ISS' clients has agreed to maintain certain books and records in accordance with the Investment Advisers Act of 1940 and to submit to the jurisdiction of the U.S. regulatory authorities and courts with regard to the investment advice rendered to U.S. clients by its employees.

## **2. Securities Class Action Services**

As explained in Section A above, ISS sometimes distributes the services of its wholly-owned subsidiary, ISS SCAS. Please note that this is not an investment advisory service and ISS SCAS is not registered as an investment adviser.

## **3. Services for Issuers**

ISS' wholly-owned subsidiary, ISS Corporate Solutions, Inc. ("ICS"), helps companies design and manage their corporate governance, executive compensation, sustainability, and financial programs to align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering data, tools, and advisory services. Products and services include web-based tools, advisory services and publications that assist issuers with executive and director compensation modeling, capital structure planning and other governance issues. These are not investment advisory products and services and ICS is not registered as an investment adviser.

ISS is aware that the existence of the relationship between ICS and its corporate issuer clients presents a potential conflict of interest for ISS. ISS has taken a number of steps, which are discussed in Section H below, to ensure that its clients' interests are protected at all times.

## **4. Services for Asset Managers**

As explained in Section A above, ISS' wholly-owned subsidiary, Strategic Insight Holdings, Inc. serves the global investment management community by providing products and services related to data, business intelligence, and research. These are not investment advisory products and services and Strategic Insight Holdings, Inc. is not registered as an investment adviser.

## **5. ISS' Owner**

As noted above, ISS is a privately-held company whose ultimate owner is Genstar, a private equity firm. ISS has complete independence in the application of its voting policies, the preparation of proxy analyses and the formulation of vote recommendations. Procedures for maintaining this independence are described in Section H below.

## **H. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **1. Code of Ethics Generally**

In accordance with SEC Rule 204A-1, ISS has adopted a Code of Ethics that describes certain standards of conduct that the company's employees must follow.

A copy of the Code of Ethics is available on ISS' website at [www.issgovernance.com](http://www.issgovernance.com). A paper copy will be supplied upon written request directed to ISS' Chief Compliance Officer. Contact information can be found on the cover of this brochure.

## **2. Standards of Conduct**

The Code of Ethics affirms ISS' fiduciary relationship with its clients and obligates the Company to carry out its duties solely in the best interests of clients and free from all compromising influences and loyalties. With this goal in mind, the Code of Ethics devotes special attention to conflicts of interest, including potential conflicts between ISS' teams and the work of ICS with corporate issuers, conflicts within the institutional advisory business, conflicts in connection with an issuer's review of draft analyses and conflicts generally. In each case, the goal of the Code of Ethics is to eliminate conflicts wherever possible, and to manage and disclose those conflicts that cannot be eliminated. In this way, ISS ensures that it can fulfill its important role in the dialogue between corporations and their shareholders. In order to ensure compliance with the Code of Ethics, ISS conducts periodic training sessions for employees and requires employees to affirm their commitment to adhere to the Code of Ethics on an annual basis. Furthermore, ISS regularly monitors the sufficiency of the Code of Ethics and the effectiveness of its implementation.

## **3. Additional Measures to Address Conflicts of Interest**

### **a. Significant Relationships**

ISS has concluded that there are three primary types of relationships that can be deemed significant to ISS. These sources are: a client relationship between a corporate issuer and ICS; a client relationship between ISS and an institutional client that is (or is affiliated with) a corporate issuer; and a client relationship between ISS and an entity acting as the primary shareholder proponent seeking to have a specific proposal acted on by shareholders.

- › Issuers that are clients of ICS

ICS provides corporate issuers with analytical tools, data and advisory services to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance and executive compensation practices. Some of the products and services offered by ICS are closely related to some of the proxy voting matters which will ultimately be analyzed by ISS during its review of an issuer's proxy statement. For example, subscribers to certain ExecComp services offered by ICS receive web-based tools and, in some cases, advisory services that rely upon the analytical framework developed by ISS to assess and make vote recommendations with respect to equity compensation plans that are put to a shareholder vote.

ISS takes the view that in light of the products and services provided by ICS, any paying-client relationship between ICS and a corporate issuer, where ISS provides proxy vote recommendations and research regarding that issuer, is significant.

Another critical component of ISS' approach to managing this potential conflict of interest is the firewall it maintains between its business for institutional investors and the services offered by ICS to corporations. This firewall includes the physical and functional separation between ICS and ISS, with a particular focus on the separation of ICS from the ISS Global Research team. A key goal of the firewall is to keep the ISS Global Research team from learning the identity of ICS' clients, thereby helping to ensure the objectivity and independence of ISS' research process and vote recommendations.

The firewall mitigates potential conflicts via several layers of separation:

- › ICS is a separate legal entity from ISS.

- › ICS is physically separated from ISS and its day-to-day operations are separately managed.
- › ISS Global Research works independently from ICS.
- › ICS and ISS staff members are prohibited from discussing a range of matters, including the identity of ICS clients.
- › ISS employees' salaries, bonuses and other forms of compensation are not linked to any specific ICS activity or sale.

ICS explicitly tells its corporate clients 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.

- › Issuers that are clients of ISS

In the ordinary course of its business, ISS will inevitably provide research coverage on a subset of institutional clients who are themselves corporate issuers or that have a parent or affiliated company that is a corporate issuer (each, a “Public Client”), and the Public Client could have an interest in ISS’ support of the positions taken by the Public Client’s Board/management on matters put to a shareholder vote. In assessing this scenario, ISS’ leadership team views the potential significance of its relationships with Public Clients as a function of the dollar value of the client relationship and the potential that a Public Client might use the institutional client relationship as a lever to exert influence on ISS’ research and voting recommendations. ISS has determined it appropriate to adopt a 5% revenue threshold, so that ISS will view a relationship with a Public Client as significant if the annual revenues from that client are in excess of 5% of ISS’ total, consolidated revenues for the most recently completed fiscal year.

- › Security Holder Proponents

ISS in the ordinary course will inevitably provide research coverage and vote recommendations on shareholder proposals from a subset of institutional clients who from time to time act as shareholder proponents, seeking to have their specific proposals acted on at a shareholders meeting (each, a “Proponent Client”). Given the similarities to the analysis of Public Client relationships, ISS’ leadership team also concluded that the potential significance of relationships with Proponent Clients is a function of the dollar value of the client relationship, and the potential that a Proponent Client might use the institutional relationship to try to exert influence on ISS’ research and voting recommendations. In that light, ISS has determined it appropriate to adopt a 5% revenue threshold, so that ISS will view a relationship with a Proponent Client who is the primary filer of a shareholder proposal as significant if the annual revenues from that client are in excess of 5% of ISS’ total, consolidated revenues for the most recently completed fiscal year.

Detailed disclosure of potential conflicts of interest is available to clients through ISS’ ProxyExchange platform in a way that both seamlessly integrates with clients’ workflows and protects the critical firewall between ISS and its ICS subsidiary. In this regard, the platform reveals the existence of any “significant relationship” (as described above) between ISS and an ICS Client, between ISS and a Public Client and between ISS and a Proponent Client, and users can click through on a link to get more information about that relationship.

#### ***b. Genstar and Maintaining the Independence of ISS***

The Board of Directors of ISS has formally adopted a Policy on Potential Conflicts of Interest Related to Genstar Capital. Among other things, this policy is intended to identify situations that exist or give rise to actual or potential conflicts of interest, or to the appearance of conflicts of interest, in connection with the work that ISS performs in researching, analyzing and making recommendations regarding publicly-held companies relative to the work of Genstar as a private equity firm, and to take such actions as necessary to mitigate any actual or potential conflicts.

#### ***c. Disclosure Regarding Potential Conflicts***

ISS provides its clients with an extensive array of information to ensure that they are fully informed of potential conflicts and the steps ISS has taken to address them. Among other things, ISS supplies a comprehensive due diligence compliance package on its website<sup>1</sup> to assist clients and prospective clients in fulfilling their own obligations regarding the use of independent, third-party proxy voting firms. This package includes an overview of the ISS organization, suggested questions to be asked, the policy development process, engagement with corporate issuers, quality control and error correction, as well as policies, procedures, and practices regarding potential conflicts of interest. A copy of ISS' Code of Ethics is also available on the website.

Moreover, each proxy analysis and research report ISS issues contains a legend indicating that the subject of the analysis or report may be a client of or affiliated with a client of ISS or ICS. Each analysis and report also notes that one or more proponents of a shareholder proposal may be a client of ISS or ICS, or may be affiliated with such a party. Clients who wish to learn more about the relationship, if any, between ICS and the subject of an analysis or report are invited to contact ISS' Compliance department for relevant details. Institutional clients can also obtain lists of all ICS clients. These processes allow ISS' proxy voting clients to receive the information they need without revealing the identity of ICS clients to research analysts as they prepare vote recommendations and other research. Further, as described above, ISS has enhanced the functionality of the ProxyExchange platform with information regarding these relationships.

ISS believes that these extensive measures provide clients with a high degree of comfort that ISS has eliminated or is effectively managing the potential conflicts of interest its business entails. ISS welcomes questions from its clients and prospective clients on these matters, and encourages clients and prospective clients to incorporate a review of our conflict management procedures and practices in their own due diligence endeavors.

In addition, all ISS employees are required to perform their duties in accordance with the standards set forth in the Code of Ethics.

#### ***4. Participation or Interest in Client Transactions***

This item does not pertain to ISS' business.

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<sup>1</sup> <http://www.issgovernance.com/compliance/due-diligence-materials/>

## **5. Personal Trading**

ISS, from time to time, renders advice to clients that could lead clients to buy or sell securities in which employees of ISS or of its affiliated companies have a financial interest. Or, ISS' employees or those of its affiliated companies could buy for their own accounts securities that are the subject of advice rendered to clients. As described below, ISS has adopted internal procedures which it believes will protect its clients' interests. At all times, advice to clients will be rendered independently of the securities holdings of ISS' employees.

With regard to personal trading, the Code of Ethics obligates Access Persons to report their trading activity to the company's Compliance department on a quarterly basis. They also must receive the Compliance department's permission before investing in initial public offerings, private placements or other limited offerings. ISS has also adopted restrictions on personal trading designed to prevent employees from improperly trading on, or benefiting from, material, non-public information. In this last regard, ISS maintains a restricted list of issuers whose proxies are currently being analyzed or acted upon by the company and prohibits Access Persons from buying or selling the securities of any issuer on that list. ISS also imposes restrictions on personal trading in issuers who are the subject of Special Situations Research notes.

### **I. BROKERAGE PRACTICES**

This item does not apply to ISS' business.

### **J. REVIEW OF ACCOUNTS**

Please refer to Section N below for information about reports regarding the proxy votes ISS casts for clients. Otherwise, this item does not apply to ISS' business.

### **K. CLIENT REFERRALS AND OTHER COMPENSATION**

At a client's election, ISS could receive cash payments from one or more broker-dealers in consideration for providing services to the client. In such a situation, ISS acts as a third-party research vendor to the client's soft-dollar arrangement with its broker-dealer. ISS does not believe such situations involve any conflicts between ISS' interests and those of ISS' clients who choose to pay by this method.

From time to time, ISS pays a cash fee to parties who refer advisory clients. Such solicitation fees are typically a portion of the fees ISS receives from the referred clients. Any such payments will be made in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

### **L. CUSTODY**

This item does not apply to ISS' business.

### **M. INVESTMENT DISCRETION**

This item does not apply to ISS' business.

**N. VOTING CLIENT SECURITIES**

As noted in Section A above, ISS' Governance Research and Voting Services involves analyzing shareholder proposals and providing voting recommendations to clients in accordance with a standard, specialty or custom proxy voting policy chosen by the client. Clients always retain the right to override ISS' recommendations and direct their voting as they determine. The many steps ISS takes to address potential conflicts of interest that could arise in connection with its Governance Research and Voting Services are described in Section H above.

All subscribers to ISS' proxy advisory services have access to the proxy voting policies and procedures applicable to their accounts, as well as information about how ISS assisted clients in executing proxy votes on their behalf.

**O. FINANCIAL INFORMATION**

There is no financial condition that is reasonably likely to impair ISS' ability to meet its contractual commitments to clients.