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BROCHURE SUPPLEMENT

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

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

This brochure was prepared as of March 27, 2020.

Set forth below is biographical information about Georgina Marshall, Gabriel Alsina, Cristiano Guerra, Catherine Salmon and Takeyuki Ishida, the five supervised persons with the most significant responsibility for the proxy voting research and advice provided to ISS clients.

GEORGINA MARSHALL

Educational Background and Business Experience

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

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

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

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

GABRIEL ALSINA

Educational Background and Business Experience

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

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

Disciplinary Information

None

Other Business Activities

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Additional Compensation

None

Supervision

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

CRISTIANO GUERRA

Educational Background and Business Experience

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

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

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

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

CATHERINE SALMON

Educational Background and Business Experience

Ms. Salmon has been with ISS since 2006 and is Regional Head of UK, France, Middle East, North and Sub Saharan African Research. Based in Paris, France, Ms. Salmon was charged initially with overseeing ISS' French research and was appointed Head of the UK research team in 2013. Ms. Salmon is a frequent speaker on governance topics in the French and broader European markets. Prior to joining ISS, Ms. Salmon was a Governance Analyst at Deminor.

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

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

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

TAKEYUKI ISHIDA

Educational Background and Business Experience

Mr. Ishida is the Head of Research for Japan and Asia. Mr. Ishida has 20 years of experience in Japanese corporate governance issues and is a recognized public speaker and writer on governance. He is based in Tokyo, has worked at ISS in Tokyo since 2005, and became the Head of Japan Research in 2008. Prior to joining ISS, Mr. Ishida was a Research Analyst at Investor Responsibility Research Center (IRRC) in Washington, DC covering Japanese corporate governance and shareholder meetings. Mr. Ishida participated in the Working Group of Japan's Financial Services Agency (FSA) that drafted Japan's Principles for Responsible Institutional Investors (the Japanese Stewardship Code) and was also a member of the corporate governance study group for Japan's Ministry of Economy, Trade and Industry. He is a Chartered Member of the Security Analysts Association of Japan.

Mr. Ishida holds a Master of Arts in International Affairs from Johns Hopkins University School of Advanced International Studies (SAIS). He was born in 1968.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

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