

The background features a stylized landscape with layered, rounded mountains in shades of light blue and green. In the foreground, there are several trees of varying heights and colors (green and blue) and a small yellow house with a brown roof. The overall aesthetic is clean and modern.

ISS 
**SUSTAINABILITY
REPORT
2022**

01	A MESSAGE FROM THE CEO	3
02	SUSTAINABILITY BY THE NUMBERS	4
03	ABOUT ISS	6
	→ History of Sustainability at ISS	6
	→ Sustainability Products and Services	8
	→ Sustainability-related Awards, Recognitions, and Partnerships	12
04	OUR SUSTAINABILITY APPROACH	14
	→ Materiality Assessment	14
	→ SDG Analysis	17
05	SUSTAINABILITY PERFORMANCE	20
	→ People	22
	Diversity & Inclusion	22
	Employee Engagement	26
	Training & Career Development	28
	→ Communities	30
	→ Corporate Governance & Business Ethics	34
	→ Data Security	36
	→ Quality	40
	→ Procurement	45
	→ Environment	49
	Climate	49
	Waste	53
06	APPENDIX	54
	→ UN Global Compact Index	54
	→ SASB Standard Index	56

A message from the CEO

I am pleased to welcome all our stakeholders to this inaugural edition of ISS' Corporate Sustainability Report.

The report is timely as it comes against the backdrop of a rapidly shifting sustainability landscape. In the first nine months of 2022 alone, we have witnessed war in Ukraine and the roiling of global energy markets, unprecedented drought across parts of Europe, the politicization of ESG investing, and seismic social change in the U.S. with the Supreme Court reversal of long-standing precedent. These and other challenges, including the ongoing pandemic, have effectively served to lay bare the deep importance of corporate sustainability policies and practices that serve all stakeholders.

As a provider of ESG corporate ratings and other research offerings, ISS is uniquely placed to leverage its internal expertise to assess and further its sustainability program both through our own lens and within the framework of internationally accepted sustainability reporting initiatives and standards, such as the UN Global Compact and Sustainability Accounting Standards Board. Indeed, over the past year we have made significant strides towards addressing a host of critical issues across the spectrum of environmental, social, and governance.

On climate, we released in 2022 our first Taskforce on Climate-related Financial Disclosure report and signed on to the Science Based Targets initiative (SBTi), committing to: a 50 percent reduction of absolute Scope 1 and 2 emissions by 2030; 20 percent reduction in absolute travel emissions by 2030; and 50 percent of our suppliers, by spend, to have a SBT by 2027. As a firm, ISS now enjoys 100 percent green electricity in all 29 of its global offices and continues to lessen its emissions as measured by a 78 percent decrease in its directly influenceable carbon footprint since 2019.

With regard to progress on social matters, ISS has grown markedly in recent years and now stands at nearly 3,000 employees across the globe. As we grow, diversity remains central to our ethos and is reflected in the fact that 32 percent of those in executive management positions at the end of 2021 were women while 40 percent of ISS' board is female. Charitable contributions are also a key measure of the success of ISS' social programs, and I am proud to say that through our matching program, ISS Cares, we gave to nearly 100 international charities in 15 countries in 2021.

On governance, we are pleased to report our contribution in 2021 to six UN Sustainable Development Goals, including those on responsible consumption and production and on partnerships, and are proud of the fact that we saw no material submissions to our business integrity hotline in 2021, while every staff member received ISS' rigorous Code of Conduct training.

I invite you to read more about our sustainability efforts in the pages that follow.

Gary Retelny

President & CEO

Institutional Shareholder Services



2

SUSTAINABILITY BY THE NUMBERS

E ENVIRONMENT

CLIMATE TARGETS AND REPORTING

50% Scope 1 & 2 GHG emissions reduction by 2030	20% Scope 3 Business travel emissions reduction by 2030	50% Suppliers by spend to have a Science-Based Target by 2027
------------------------------------------------------------------	--------------------------------------------------------------------------	--------------------------------------------------------------------------------

1st TCFD report
published in **July 2022**

CO₂ EMISSIONS

78% decrease of directly influenceable carbon footprint (775 t in 2021 from 3,502 t in 2019)

7,300 tons compensated for 2019 to 2021

OFFICE ELECTRICITY

100% green electricity in all **29 offices**

S SOCIAL

WORKFORCE

2,673 employee headcount in 2021	467 new full-time employees in 2021
--------------------------------------------	-----------------------------------------------

DIVERSITY

#BrilliantTogether
campaign launched in **2021**

32% women in executive management positions in 2021	2 of 5 board members are women
---------------------------------------------------------------	------------------------------------------

COMMUNITIES

ISS Cares
ISS-funded charity program

100 international charities	in 15 countries supported
---------------------------------------	-------------------------------------

G GOVERNANCE

ANTI-CORRUPTION

100% of staff trained on ISS Code of Conduct	0% No material submissions to Business Integrity Hotline
-----------------------------------------------------	-----------------------------------------------------------------

HUMAN RIGHTS

2nd Modern Slavery Statement
published in **2022**

SUPPLIERS

Started supplier risk assessment of **400+ VENDORS (TIER 1)**
more than **90 percent** of spend

Contribution to 6 SDGs

5 GENDER EQUALITY 	8 DECENT WORK AND ECONOMIC GROWTH 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
13 CLIMATE ACTION 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	17 PARTNERSHIPS FOR THE GOALS 

3 ABOUT ISS

As a market leader in corporate governance and ESG research, we've supported clients on their sustainability paths for decades. With our own sustainability program, we are now demonstrating our own commitment to sustainability and with this report we share our journey with all of ISS' stakeholders.

Robert Haßler
Head of Corporate Responsibility



History of Sustainability at ISS

ISS has a long and storied history in the sustainability industry, including as a pioneer through many of its legacy companies.

Founded in 1985, ISS' roots are in corporate governance and proxy voting, and over the last 30+ years it has grown to become a leading player in the sustainable investment industry both through **acquisition and organically**. In 2005, ISS acquired the Washington-based **Investor Responsibility Research Center (IRRC)**, marking its first major foray into the sustainability space. At the time, IRRC was a leading provider of socially responsible investment screens for institutions focused on exclusions—ranging from tobacco to nuclear energy—as well as highly respected bespoke research to help investors understand the relevance and materiality of emerging environmental, social and governance (ESG) issues. IRRC was also a leading player in the corporate divestment movement during the Apartheid era, which, according to some observers, laid the groundwork for the responsible investment industry we see today.

More recently and over the past decade, ISS has ramped up its sustainability capabilities in response to client demand for a range of solutions covering a variety of topics. In 2015, ISS acquired **Ethix SRI Advisors AB**, a globally recognized firm that provided sustainable and responsible investment research and advisory solutions to assist in investment decision-making. Established in 1999 and with offices in Stockholm and Copenhagen, Ethix was highly regarded for its deep expertise across a range of sustainable investment issues, including environmental, human rights, labor standards, corruption and controversial weapons. Key services included policy development, company research and portfolio monitoring, support of active ownership programs, stakeholder communication, and reporting, all of which were folded into ISS' offerings shortly after acquisition.

Two years later, ISS acquired **IW Financial**, a U.S.-based firm offering ESG research, consulting, and portfolio management solutions and whose suite of offerings help asset management firms and other institutional clients identify risks, enhance productivity, and increase revenues by adding value to the money management process while strengthening client relationships. IW Financial's solutions allowed users to comparatively rate companies based on user-defined criteria and incorporate ESG factors into their investment platforms, products, and portfolios to quickly identify the investments that best meet their own ESG guidelines and client expectations.

That same year, ISS acquired **South Pole Group's investment climate data division**, which provided investors, asset owners, fund managers, and banks with high-quality data, analytics, and advisory services to measure the impact of climate change on portfolios. The group established the world's largest database of company-level climate change data and pioneered the development of leading, standardized investment carbon screening tools. The acquisition placed ISS firmly in the upper ranks of responsible investment research and data providers with a comprehensive suite of climate offerings.

And in 2018, ISS acquired **oekom research AG**, a leader in the provision of ESG ratings and data, as well as sustainable investment research. Headquartered in Munich and established in 1993, oekom's suite of responsible investment solutions at the time of acquisition included: corporate, industry, and country ratings; portfolio analysis; sustainability impact services; green bond services; climate risk services; and engagement services. oekom's

full coverage universe included approximately 5,500 publicly traded companies across the globe, as well as 700 sovereign and sub-sovereign debt vehicles. This coverage universe has expanded markedly since the 2018 acquisition as you will read below.

Most recently, ISS in 2019 acquired **caer**, a pioneer in the provision of independent research on the ESG performance of Australasian companies. Based in Canberra, CAER has worked with institutional investors seeking to monitor portfolio companies' ESG policies, practices, and disclosures while offering clients experience utilizing ESG data and assessments, ratings, and screening capabilities.

Against the backdrop of these critical acquisitions, ISS has continued to grow organically by adding hundreds in headcount to the ranks of its ESG team, along with a host of solutions to meet institutional and corporate clients' needs. Today, ISS ESG, the responsible investment arm of Institutional Shareholder Services, provides more than **1,300** asset owners, asset managers, hedge funds, and asset-servicing providers with comprehensive data, analytics, and advisory services to help them understand, measure, and manage ESG-related risks and opportunities to achieve their investment objectives. Meanwhile, the ISS Corporate Solutions division, which caters to corporations, provides sustainability solutions to hundred of companies across the globe.



Sustainability Products and Services

Evolving Importance of ESG

The demand from the financial industry for high-quality, reliable, and relevant ESG data and research has increased dramatically, driven in part by both mandatory and voluntary disclosure initiatives and global investment stewardship codes.

Longstanding Leadership

For **more than three decades**, ISS has been a **market leader in providing independent governance research** and, over time, has developed integrated responsible investment solutions that enable financial market participants to integrate ESG factors into their investment decisions and stewardship initiatives. ISS partners with its clients to understand their unique investment and business objectives in order to deliver the relevant research, actionable insights, and data solutions they need to facilitate their investment processes.

Continuous Innovation in a Changing World

ISS is continuously developing new products that address many of the long-term societal challenges that impact capital markets and the global economy, such as changing demographics, climate change, resource scarcity, and social equity. Areas of focus in 2022 include:



Expanding the ratings universe coverage to ensure that ISS can provide its clients with comprehensive coverage of key indices.



Launching Net Zero Solutions that allow investors to assess their portfolios' alignment with a 1.5°C pathway and engage with portfolio companies.



Enhancing the user experience on our proprietary DataDesk platform, which contains more than 10,000 ESG data points.



Introducing additional regulatory solutions that are applicable for sustainability-related disclosure frameworks within the European Union, as well as principles-based disclosure regimes adopted outside of the bloc.



Developing a new Biodiversity Impact Assessment Tool that will enable investors to assess their portfolios' impact on biodiversity.



Bolstering our Bespoke Research & Advisory Solutions by developing unique ESG methodologies and tools for alternative asset classes.

GLOBAL COVERAGE

Data as of July 2022

ESG CORPORATE RATING
12,000+ issuers

ESG COUNTRY RATING
830+ sovereign issuers

SCREENING & CONTROVERSIES
12-26,000+ issuers

ESG FUND RATING
26,000+ funds

CLIMATE SOLUTIONS
37,000+ issuers

ESG & Stewardship Solutions for Financial Market Participants

Advisory Services support investors with developing their own tailored responsible investment policies and strategies, which are designed to fortify due diligence on new and existing portfolio companies and align with asset owners' investment objectives.

Climate Solutions provide investors with an end-to-end solution for measuring climate risk across all asset classes. The offering includes the broadest and deepest carbon and climate data set in the market; the solution also includes a wide range of analytics and advisory services, including expertise on climate scenario analysis, transitional and physical risk, net zero alignment, potential avoided emissions, and forward-looking climate risk assessments.

ESG Index Solutions consist of turnkey and custom ESG index solutions that allow investors to identify, benchmark, and track portfolio companies with superior ESG performance, thereby allowing them to successfully realize their own indexing strategies.

ESG Ratings & Rankings solutions provide comparable analyses on companies, sovereigns, mutual funds, and municipal bonds, supplying investors with in-depth insight to effectively incorporate sustainability into their investment decisions.

Governance Data solutions provide access to critical, but non-traditional, sources of data on companies to give investors a more complete picture of governance risks and opportunities that can support fundamental and quantitative investment decisions.

Impact & UN SDG solutions allow investors to measure concrete sustainability impacts across three pillars: a company's product and service portfolio, operations management, and controversies.

Regulatory Solutions help investors to comply with new transparency and disclosure requirements associated with global disclosure frameworks, such as the EU Taxonomy, the Sustainable Finance Disclosure Regulation (SFDR), the EU Benchmark Regulation, as well as country-specific labels, awards, and industry standards.

Screening & Controversies solutions enable investors to identify corporate involvement in a range of controversial products, business practices, and high-risk sectors; these solutions allow investors to screen, monitor, and analyze responsible investment performance.



Channel & Index Partnerships

ISS partners with a wide range of data solutions and index providers within the financial industry in order to meet evolving client requirements for accessing ESG data on platforms where traditional financial data is sourced, as well as developing and licensing indices with ESG overlays.

Stewardship Solutions

ISS Communicator

ISS Communicator facilitates content exchange within the investment, voting, and engagement lifecycle. This tool enables multiple stakeholders to collaborate on vote recommendations and rationales as they look to drive change within their portfolio companies.

Engagement

- » **Collaborative Engagement Services** enable investors to promote change through active ownership by cost-effectively communicating their ESG expectations to corporate management in compliance with voluntary and statutory stewardship requirements.
- » **Engagement Letter Writing** helps investors create a scalable and streamlined process to communicate views, ideas, and opinions on specific ballot items to executives and directors of portfolio companies.

Proxy Voting

Proxy Voting allows investors to execute their views on good capital stewardship across a comprehensive range of Environmental, Social and Governance topics. ISS' ProxyExchange platform is a premier platform for accurate and efficient voting and reporting.

- » **Benchmark Voting Research** provides investors with industry-leading research reports that include analysis, vote recommendations, and rationales for each item on a company's meeting agenda, along with data profiles, issuer-specific background information, and voting information.
- » **Custom Research** enables investors to develop and apply flexible voting guidelines that reflect their unique corporate governance philosophies.
- » **Special Situations Research** provides investors with independent research on high profile M&A, proxy contests, and other strategic corporate actions.
- » **Specialty Research** offers investors multiple policy choices and recommendations that address a range of investor viewpoints. Specialty policies include Faith-Based, Climate, Public Fund, Socially Responsible Investment, Sustainability, Board-Aligned, and Taft-Hartley.
- » **Vote Disclosure Services** help investors highlight their active ownership practices and tell their stewardship story through a hosted website that displays their voting record, while meeting regulatory mandates and best practices for transparency in global markets.

ESG Solutions for Companies

ISS Corporate Solutions (ICS), a wholly owned and separately managed subsidiary of Institutional Shareholder Services (ISS), provides market-leading expertise that empowers companies to meet the growing demands of incorporating governance and sustainability principles across their enterprise. ICS helps companies design and manage their ESG programs to align with company goals, reduce risk, and manage the needs of diverse stakeholders by delivering expert advisory services, data, and software solutions.

Sustainability-related Awards, Recognitions and Partnerships

Best in ESG Research for 2022

ISS ESG was named Best in ESG Research for 2022 by the ESG Investing Awards 2022.



Best Second Party Opinion Provider for FIG ESG Bonds in 2022

ISS Corporate Solutions, powered by ISS ESG, was voted Best Second Party Opinion Provider for FIG ESG Bonds in 2022 by the GlobalCapital Bond Awards.



ISS Corporate Solutions (ICS) works in collaboration with ISS ESG, the responsible investment arm of Institutional Shareholder Services, as the distributor of Second Party Opinions (SPO). While the SPOs are sold and distributed by ICS, the analytical work to prepare and issue SPOs is performed by ISS ESG.

Partnering with Responsible Investment Stakeholders

As a global provider of responsible investment services, ISS is committed to monitoring emerging market trends. Colleagues across the globe participate in several best practice industry networks to keep abreast of, and actively engage in, market developments. ISS maintains an active and structured dialogue with responsible investment stakeholders including governmental bodies, inter-governmental agencies, industry associations, academic institutions, and NGOs. ISS has participated in the ongoing development of methodologies within the responsible investment space and engages regulatory and other bodies on key ESG disclosure initiatives. Many of ISS' ESG product methodologies measure adherence to those initiatives, such as the [Global Reporting Initiative \("GRI"\)](#), the [Sustainability Accounting Standards Board \("SASB"\) standards](#) and the [Task Force on Climate-related Financial Disclosures \("TCFD"\)](#).

[List of ISS' current industry partnerships](#) 

Building and maintaining meaningful relationships with key stakeholders in the industry is critical to our success.

4

OUR SUSTAINABILITY APPROACH

“Being a people-centric organization, it is our responsibility to not only be our client’s guide when it comes to corporate responsibility but to make it an integral part of what we do for our own people. I am proud of the programs and partnerships we have developed and continue to expand on giving our employees the opportunity to be a champion of social good. Corporate responsibility is just one way ISS is #BrilliantTogether.

Alexis Daur
Global Head of Human Resources



Materiality Assessment

Our Approach

Our approach to our own sustainability management activities is rigorous and guided by the concept of double materiality (or stakeholder materiality).

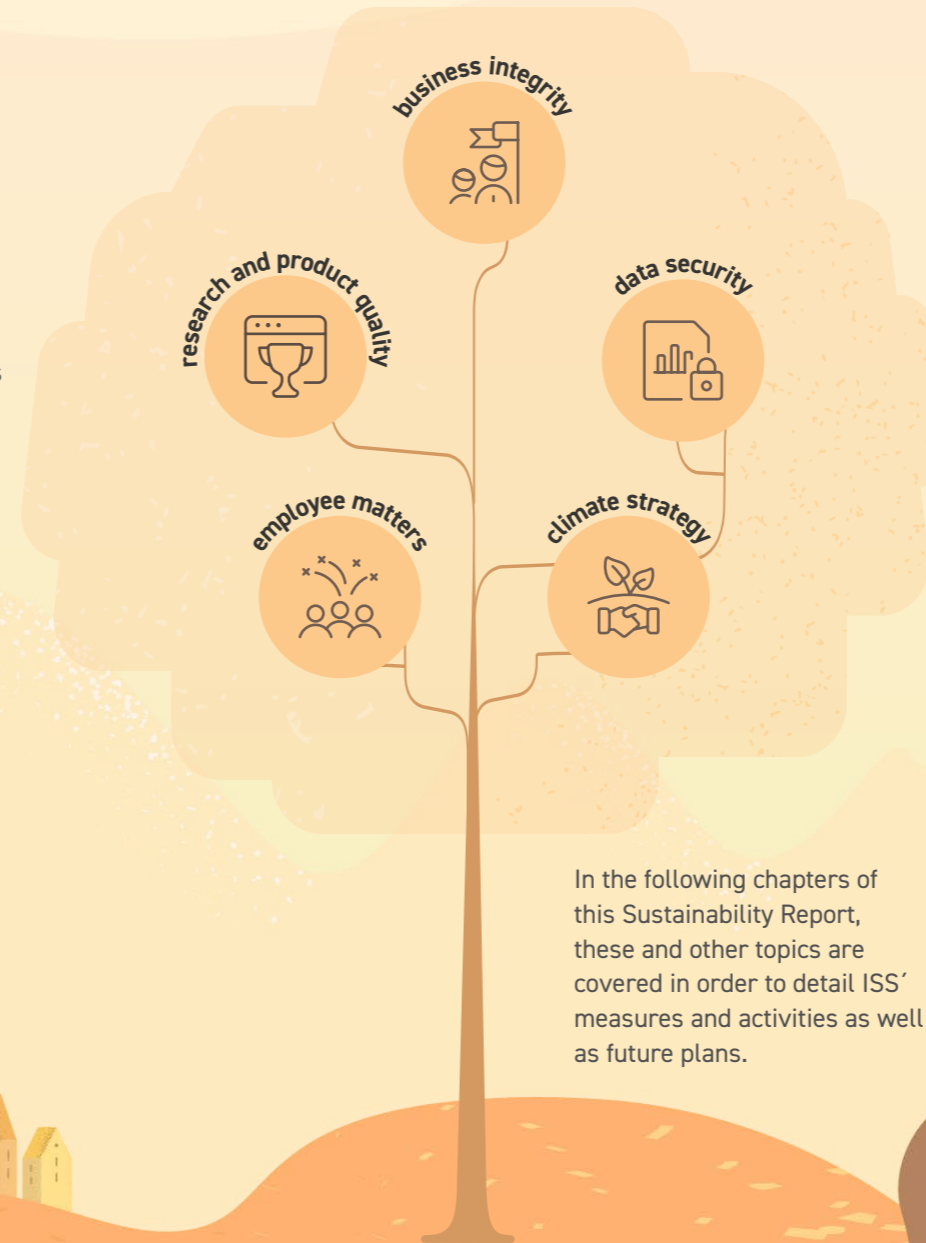
The understanding of materiality is closely linked with the reporting audience and what influence the information has on them. Multiple interpretations have arisen for the concept of materiality as the “influence” of disclosure is open to different definitions:

- » When influence is understood in financial terms as the company’s economic value creation for the benefit of investors, then the information reporting on this influence is known as financial materiality.
- » When influence is understood in terms of the company’s impact on society and the environment, then the information reporting on this influence is known as impact materiality.

Most internationally acknowledged standards and organizations focus on one of the understandings of materiality, or a combination of both: While the sustainability disclosure scope of the IFRS Foundation is primarily based on **financial materiality** (or enterprise value), the GRI Standards, as well as EFRAG’s materiality definition, cover both financial and impact materiality—also known as “**double materiality**”. ISS has always focused its sustainability approach on this double materiality understanding.

Our Material Topics

Based on this understanding of the materiality, ISS as a company has identified the following areas as primary material topics for its business:



In the following chapters of this Sustainability Report, these and other topics are covered in order to detail ISS’ measures and activities as well as future plans.

“Our 600+ ISS ESG specialists are experts on the corporate responsibility of thousands of companies globally. Hence, it is not only our ambition but our duty to lead by example.

Dr. Maximilian Horster
Head of ISS ESG



The UN Sustainable Development Goals



ISS has been committed to contributing to their fulfillment by aligning with and following the UN Global Compact.

SDG Analysis

The Sustainable Development Goals (SDGs)

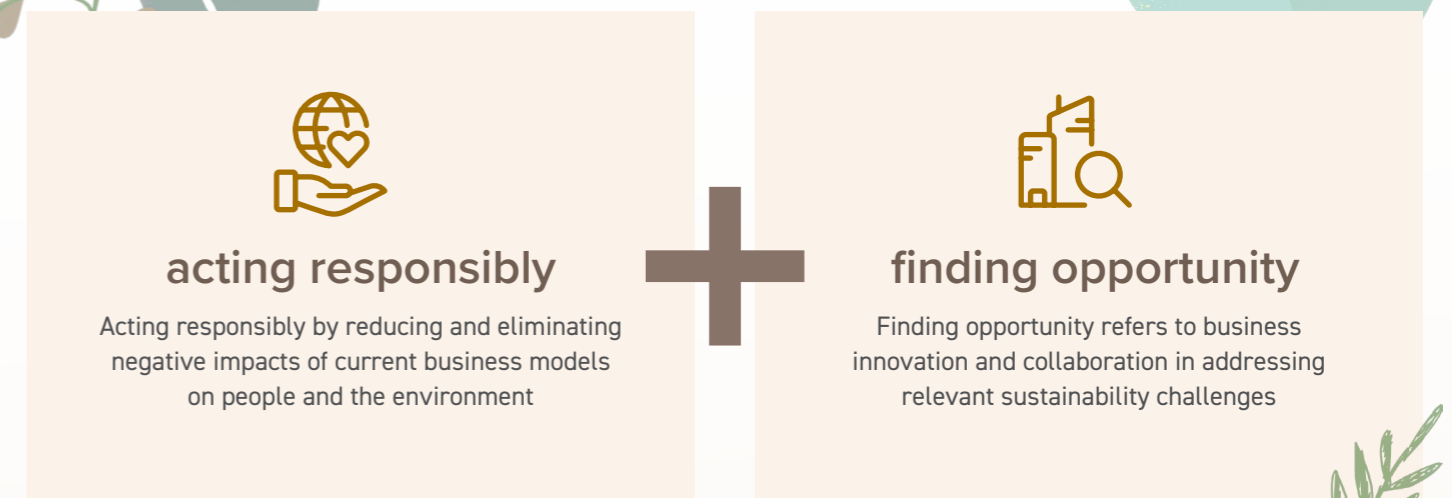
The **Sustainable Development Goals (SDGs)** were adopted by the United Nations General Assembly in 2015 within the framework of its 2030 Agenda. As part of this roadmap, the **17 SDGs** define priorities which seek to mobilize efforts to reach global sustainable development in areas of critical importance for humanity and the planet: people, planet, prosperity, peace, and partnership. All goals are integrated: contributing to one goal affects the outcomes in others. Hence, it is based on a joint effort among different stakeholders—policymakers and governments, businesses, academia, and civil society—to reach the 2030 Agenda vision, which, according to the UN, is to “end poverty” and create a life of dignity and opportunity for all within the boundaries of the planet.

The UN calls on companies to understand the importance of SDGs for sustainable development and the need to integrate the SDGs into a company’s business strategy, effectively influencing the investments they make, the solutions they develop, and the business practices they adopt. By adopting the SDGs, companies reduce their adverse impacts while enhancing their positive contribution to the sustainable development (2030) agenda.

Our Contribution

Since the launch of SDGs in 2015, ISS has been committed to contributing to their fulfillment by aligning with and following the UN Global Compact through two approaches: **acting responsibly** and **finding opportunity**.

Business contribution to the SDGs



ISS has identified six goals where we as a company believe we have the greatest impact. This analysis is informed, in part, by the extensive experience ISS has as a provider of SDG data and assessments.

Acting Responsibly

Compared with other sectors, negative externalities are comparatively low in our industry for most SDGs, but we still hold ourselves accountable and responsible for acknowledging and managing our impact.



Achieve gender equality and empower all women and girls

Diversity is integral to our company values. ISS is committed to fostering, cultivating, and preserving a culture of diversity and inclusion. We strive to ensure a diverse, equitable, and inclusive workplace.

[People/Diversity & Inclusion](#)



Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all

ISS maintains a “people first” mindset and is committed to creating the best possible work environment for individuals to thrive and develop to their full potential by adopting and maintaining equitable labor standards and affording employees significant rights.

[People/Training & Career Development](#)

[Modern Slavery Statement 2021](#)

[People/Employee Engagement](#)



Take urgent action to combat climate change and its impacts

We are committed to reducing our environmental footprint and helping to fight climate change. ISS contributes directly to this goal through an ambitious corporate climate strategy that is based on the requirements of the Science Based Targets initiative (SBTi).



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels

Transparent governance and highly responsible business practices are foundational for ISS. Various policies and measures are implemented covering employees and management behavior, which ensure compliance while maintaining just practices in our relationships with other stakeholders.

[Corporate Governance & Business Ethics](#)

[Code of Conduct](#)

[Code of Ethics](#)

Finding Opportunity

The overarching mission of ISS is to empower investors and companies to build for long-term and sustainable growth by providing high-quality data, analytics, and insight.



Ensure sustainable consumption and production patterns

Our ISS ESG solutions enable investors to develop and integrate responsible investing policies and practices, engage in responsible investment issues, and monitor portfolio company practices through screening solutions. In this way, our products and services contribute positively to achieving the SDGs indirectly by supporting institutional investors in making well-informed investment decisions for a more sustainable future and by encouraging companies to integrate sustainability into their business strategies.

Some of our ESG solutions provide a dedicated link to individual SDGs, such as:

- » Climate Solutions (including Analytics, Carbon Footprint Data, Carbon Risk Rating, etc.)
- » Water Risk Rating
- » Modern Slavery Scorecard
- » Biodiversity Impact Assessment Tool

[Sustainability Products and Services](#)



Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

Stakeholders can make use of ISS ESG solutions as a starting point to initiate and promote a dialogue amongst stakeholders around their impact on and contribution to the SDGs.

5

SUSTAINABILITY PERFORMANCE

This section is the main body of our report. It provides further details regarding ISS' sustainability efforts, current initiatives, and goals regarding several environmental, social, and governance areas.

We are proud of the progress achieved so far, but we are equally aware that our journey has just started.

All facets of corporate responsibility are ingrained in the DNA of our company—from the ESG solutions we provide to our customers, to the lens through which we make important business decisions. I am proud and passionate about our company's mission, the talented, diverse people with whom I work, and the metrics-driven approach we have established to meet our sustainability goals. What gets measured gets done!

Marija Kramer

Head of ISS Corporate Solutions Business



People

- Diversity & Inclusion
- Employee Engagement
- Training & Career Development



Quality



Communities



Procurement



Corporate Governance & Business Ethics



Environment

- Climate
- Waste



Data Security

SUSTAINABILITY PERFORMANCE

People

Diversity & Inclusion



Our people are the moving force behind ISS.

ISS is committed to fostering, cultivating, and preserving a culture of diversity and inclusion. All employees of ISS have a responsibility to treat others with dignity and respect at all times. Diversity is integral to our company values as well as our corporate goals. We are invested in our people and work assiduously to ensure a **diverse, equitable, and inclusive workplace.**

Let's Unite, Collaborate, and Inspire One Another. Let's be #BrilliantTogether.

ISS' goal is to celebrate our diverse population through recognition, recruiting, and awareness initiatives. To that end, the ISS hiring process is structured so that potential unconscious biases (of gender, ethnicity, and religion, among others) are reduced. Ensuring that applicants are considered for a position taking into account their experience, skills, and culture fits squarely with ISS' values. In addition to that we sponsor events through our diversity & inclusion (D&I) calendar where we celebrate and learn to appreciate our differences as a global workforce. Providing Mental Wellness resources, observing PRIDE Month, and celebrating Juneteenth are some examples of the activities offered by ISS.

Our D&I initiatives to foster a diverse and inclusive environment are seen throughout our office facilities. Our global offices offer our employees alternative and intentional workplace options that include ergonomic workstation adjustments (standing stations), private dedicated quiet rooms to use for prayer, mediation, or other forms of stress relief and refocusing, and private rooms

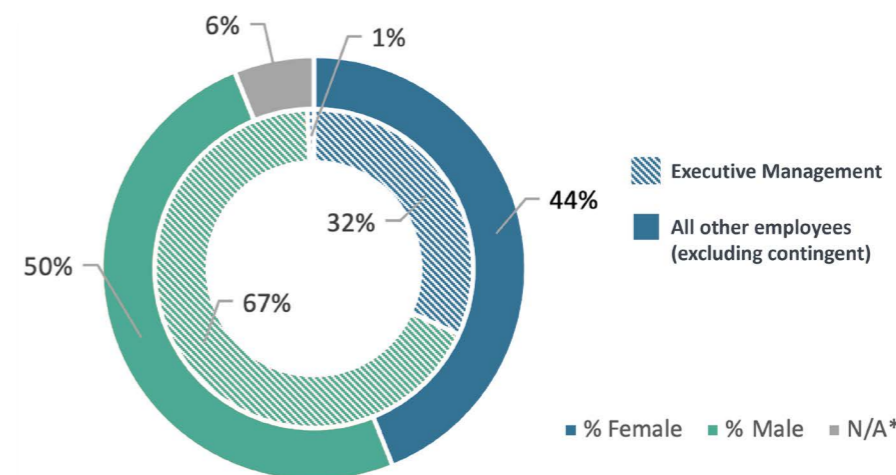
for our nursing mothers. As the needs of our employees change, ISS continues to review office layouts and evolve workspaces to align with employee needs and modify as necessary to assist employees and job candidates with disabilities.

We continue to explore ways which make our employees feel more included; for example, our latest Global Town Hall meeting offered closed-captioning technology for those challenged to follow audio-only formats.

In 2021, we launched our #BrilliantTogether campaign, which is an internal and external branding campaign to showcase our diverse employee talents.

Also in 2021, we refreshed our Charitable Matching Program, ISS Cares, by which financial contributions made by our employees and ISS impacted more than 100 local organizations around the globe (more information on the program can be found in the [Communities' section](#) of this report).

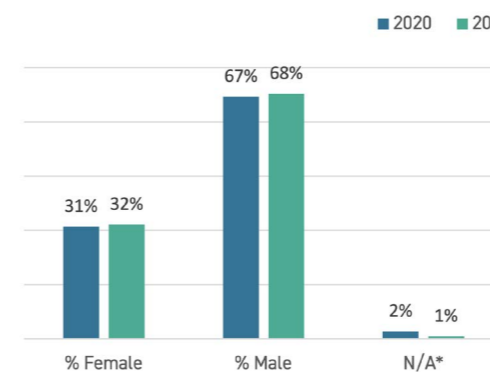
Gender distribution (company-wide) 2021



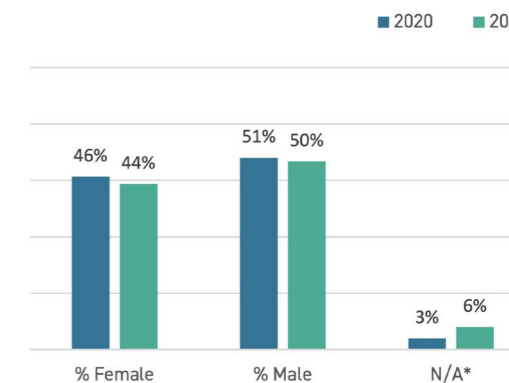
*N/A = not available or not disclosed

Graph representation over time: Gender distribution (company-wide)

Executive Management



All other employees (excluding contingent)



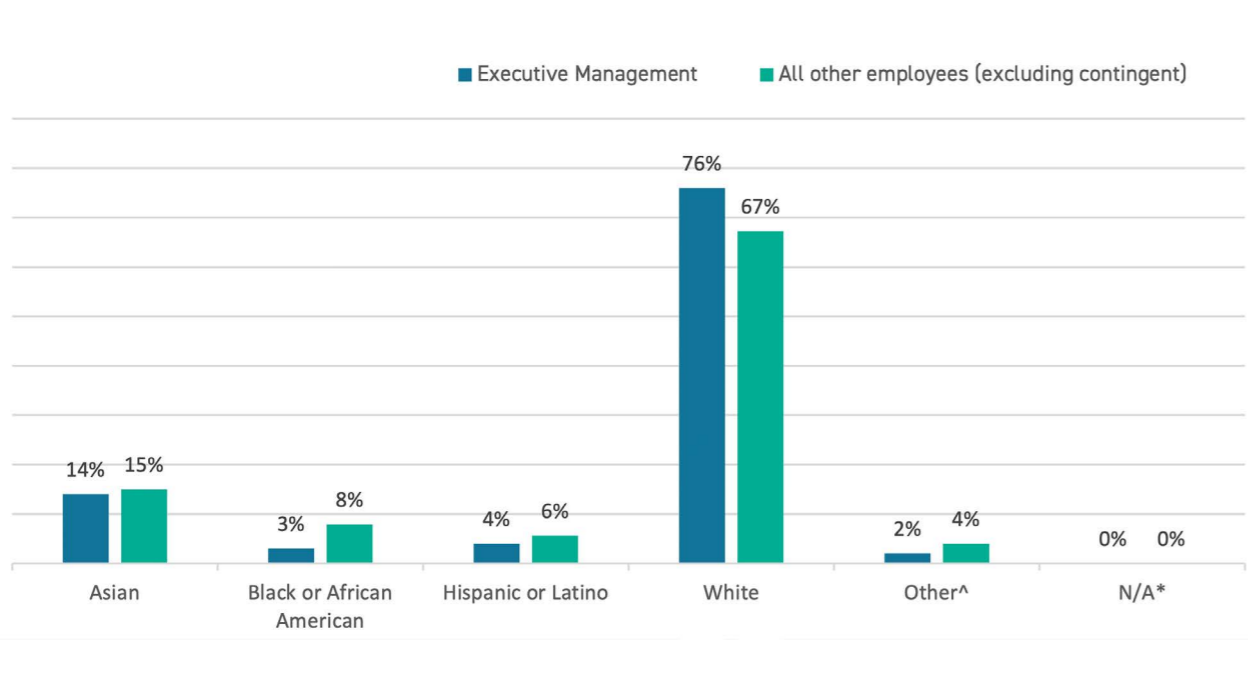
*N/A = not available or not disclosed

ISS is an exemplar within the financial services industry on gender diversity, as female leaders are evidenced within all top levels of the corporate structure as well as on the board.

Fatou Samateh
Head of ISS ESG Marketing



Ethnicity distribution (US employees) 2021

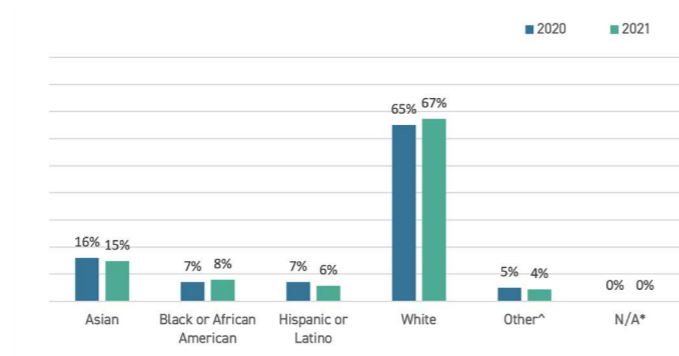
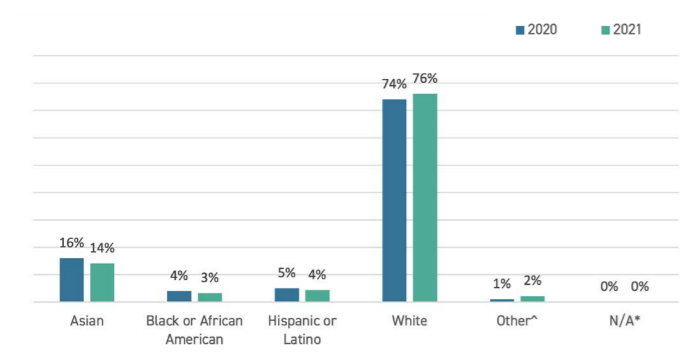


^Other includes the classifications: Native American or Alaska Native, Native Hawaiian or Pacific Islander, and "Two or More Races"
*N/A = not available or not disclosed

Graph representation over time: Ethnicity distribution (US employees)

Executive Management

All other employees (excluding contingent)



^Other includes the classifications: Native American or Alaska Native, Native Hawaiian or Pacific Islander, and "Two or More Races"
*N/A = not available or not disclosed

ISS does not Tolerate any Discrimination

Consistent with our [Diversity & Equal Opportunities Policy](#), our practice at ISS is to **maintain a work environment free from discrimination**. All employees share in the responsibility for fulfilling ISS' commitment to equal employment opportunity. To that end, we do not discriminate against any employee or applicant for employment because of gender, color, race, ethnicity, national origin, religion, age, marital status, sexual orientation, gender identity and expression, disability, pregnancy, covered veteran status, protected genetic information or political affiliation. We also comply with all applicable national and local laws pertaining to hiring.

All ISS employees are required to complete **annual training on harassment prevention and unconscious bias**, which aligns with the culture expectation on how we treat one another. ISS expects that all relationships among persons in the workplace will be business-like and free of bias, harassment, and violence. This includes sexual, psychological, verbal, and physical harassment, as well as mental and physical abuse and intimidation. Any violation of this policy will not be tolerated. We have consistent reporting channels if an employee believes someone has violated the ISS policy and we are committed to taking appropriate corrective measures, to include prevention of any retaliatory actions. These reporting channels are communicated annually to employees as part of the anti-harassment training.



“Diversity, Equity and Inclusion (DEI) is the foundation of any well-balanced, intentional and performance-focused culture. ISS’ commitment to DEI is evidenced across the organization starting with the executive leadership team and within individual business lines, supported by clear and measurable targets, intentional hiring practices, and a cultural infrastructure that fosters DEI commitment, growth, and action.”

Bonnie Saynay

Global Head of Research & Data Strategy, ISS ESG



Employee Engagement

We are committed to employee engagement by **fostering a culture and work environment based on our corporate values**. Our values are inspired by example and a collective sense of duty. We talk about ideals in terms of how it brings our people together in a culture that upholds the well-being of our people, stakeholders, and society. We continue to find ways to support and nurture our people, and to provide an enriching environment that helps them pursue their passions and realize their potential. We apply our passions in ways that bring about positive impact through capital stewardship and responsible investment.

We believe that each individual within our global team enriches the environment we work in, supports our creative thinking, and helps to drive innovation which is critical to our future growth. We are committed to fostering an equitable workplace, where everyone is given the opportunity to contribute and thrive. ISS offers a **competitive compensation and benefits program** that is designed with our employees' health, well-being, and financial security in mind.

ISS respects the **right of all employees to freely form or join trade unions of their choice and to bargain collectively**. ISS encourages open and honest communication in its workplaces where employees can speak with their managers and local employee representatives about their ideas, concerns, or issues and to work together to deal with work condition issues.

ISS also offers its colleagues across the globe **various programs which support work/life balance**: comprehensive benefit programs, to include mental health resources, along with generous leave-of-absence plans to help with life's challenges. Flexibility in work arrangements is available to employees in order to address short- and long-term inconveniences. Since 2021, ISS has rolled out a **company-wide hybrid work policy** providing employees the opportunity to work on-site in a company office and off-site from the employee's designated home location.

Aligned with the ISS benefits ideology, employees are the core of our business, so we are committed to partnering with them to help achieve good health, wellness, and financial security by providing access to a comprehensive benefits program. These ISS' benefits programs are reviewed annually to ensure continued alignment with ever changing social conditions.

2020 and 2021

0 Major injuries and work-related illness

0 All other injuries and work-related illness

0 Total Recordable Incident Rate (TRIR)



ISS has always empowered its employees in such a way as to ensure that its CR programs are effective and successfully implemented. True to our existing corporate value of Collaboration, ISS employees are encouraged through its matching program to support activities/programs they believe in or otherwise allow the different offices to decide what their local community would need (blood donation drive, talks about waste recycling and environmental issues). These offerings and flexibility make me proud to be part of an institution such as ISS.

Trisha Tippi Zamesa

Vote Operations – Asia Pacific



The **Health and Wellbeing** of our global workforce is **of utmost importance** to our organization. All employees are encouraged to partner with management to ensure maximum safety for all. We strive to provide a safe environment for our employees and expect they adhere to appropriate safety standards within their location. Our **goal** is to have **zero accidents** and in both 2021 and 2020 our recordable accidents met that objective.

New hires receive safety training during orientation and are briefed on appropriate safety procedures. The **ISS Crisis Management team** is prepared and ready to respond to local and global events. The Business Continuity Plan team continues to have a regular cadence to discuss our pandemic response and how to keep all ISS employees safe.

Due to a strong **collaborative company culture**, ISS enjoys a **low involuntary turnover rate**, particularly when compared with our peers and against the backdrop of retention-related challenges brought on by the pandemic. However, we experienced – like many other companies – a higher voluntary turnover rate in 2021. We continue to monitor and evaluate workforce planning initiatives to ensure the stability and security of all colleagues. In 2021 we added **467** new full-time headcount globally (**an increase of 113 percent over 2020**), keeping our recruitment team busy all while on-boarding and training new employees remotely. We also continue to only hire seasonal employees during the busy annual meeting season and the remaining ISS workforce generally holds full-time regular employment.

2020

9.3% Voluntary Turnover

1.8% Involuntary Turnover

2021

21.3% Voluntary Turnover

0.6% Involuntary Turnover

vs



I am really proud of being in the position to communicate and encourage various counterparts to engage in our firm-wide CR initiatives. Among our CR activities, launching a mental health awareness program and initiating a firm-wide participation in World Food Day were most memorable, as these programs were intended to brighten the spirit of our employees during the Covid-19 pandemic.

Candice Kim

Head of Korea Governance Proxy Voting & CR Representative - Asia Pacific



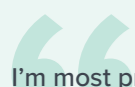
LOOKING FORWARD

In order to understand and further develop ISS employee engagement initiatives, ISS is aiming to conduct a company-wide employee survey in October 2022.

Training & Career Development

ISS is committed to making learning an ongoing experience with a sharp focus on training and development of our employees. We offer **multiple learning channels** in which employees can engage on a regular basis. This approach allows employees continuous enrichment of their **skills and knowledge**, thereby increasing the depth of ISS' pool of talent.

The continuing education and professional development of ISS employees has always been central to our ethos, but especially so in today's hiring environment which includes on-boarding of new employees remotely due to the pandemic. To address this challenge, ISS launched its first ever **centralized and digital Learning Management System, dubbed "ISS University"**. This platform centralizes educational courses from across all business lines in order to efficiently and effectively train and on-board employees around the world. This platform also presents every employee with a vast library of content to **consume on-demand** while concurrently promoting knowledge-sharing. As a direct result, the educational and training activities at ISS have **more than doubled in less than two years**.



I'm most proud of our efforts to protect our people and our approach to providing them with opportunities in a collaborative environment. My colleagues throughout the globe are the heart of ISS.

Steven Friedman
General Counsel



NUMBER OF
**COMPLETED
TRAINING
COURSES:**



YEAR 2021

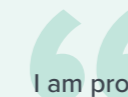
8,182

VS



YEAR 2020

4,353

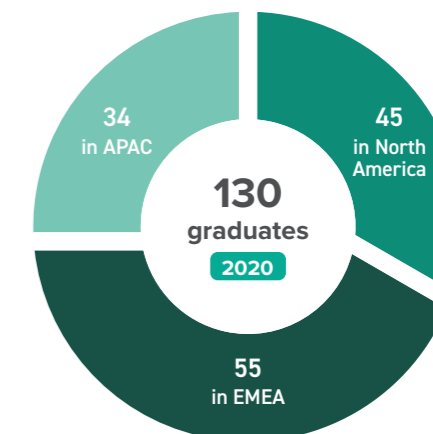


I am proud and fully committed to our pursuit of diversity across our global team, where we seek to connect and empower people with different perspectives, backgrounds, cultures, and languages to become leaders at ISS and in the industry. We firmly believe in our responsibility to remain focused on this dimension of our firm and embrace the opportunity to continue to improve our results and capabilities.

Ben Doob
Head of ISS Market Intelligence

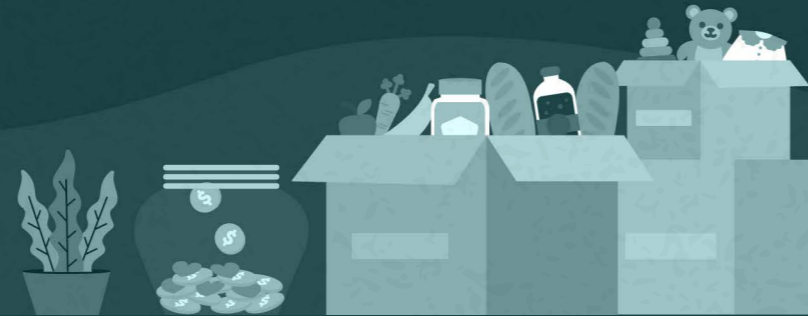


ISS values and supports our emerging leaders. As a result, we developed the **Managerial Foundation Program in 2020** with an emphasis on the inter-regional development of managers with less than two years of experience. This program incorporates hybrid learning to leverage both in-house and third-party expertise. Since 2020, this program has produced more than **130 graduates** from all three global regions (34 in APAC, 45 in North America, and 55 in EMEA).



ISS University also introduced the **Leadership Book Club** in 2021 and formalized the company-wide **Brown Bag Lunch Series** launching regular training sessions where all employees can learn more about a specific team, process or business topic.

SUSTAINABILITY PERFORMANCE
Communities

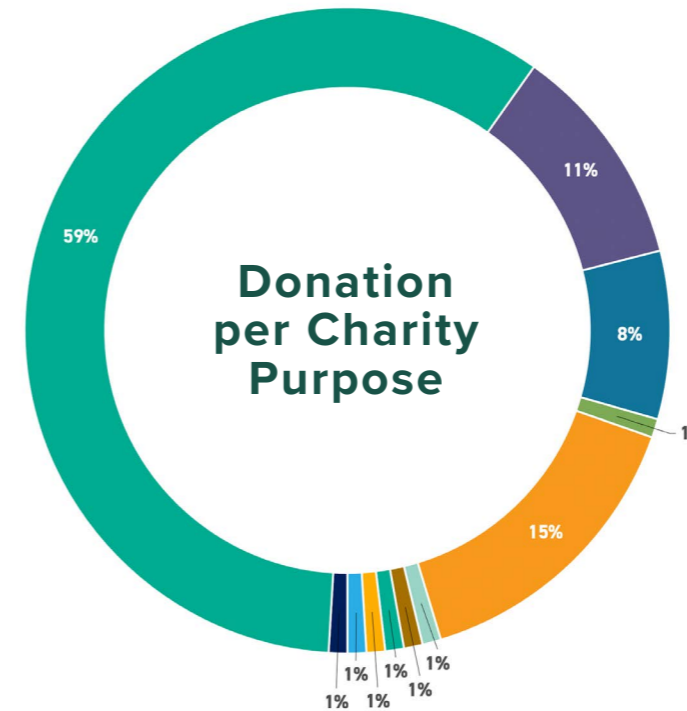
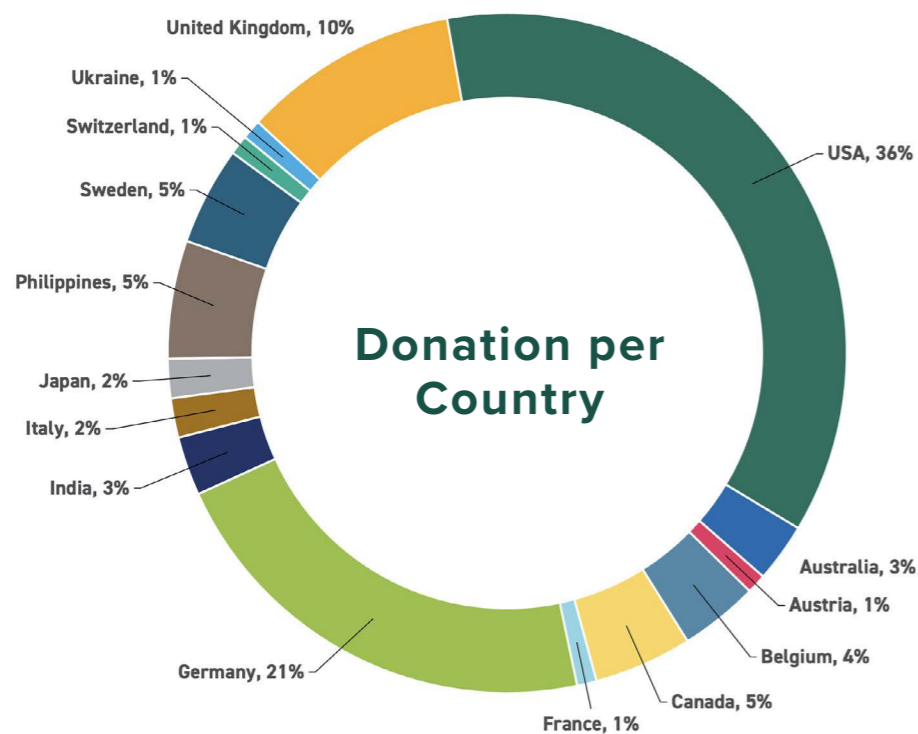


Active Citizenship is a key component of ISS' Corporate Responsibility mission. We encourage our employees to be active in their communities through **meaningful social and environmental engagement**.

ISS Cares – Giving Back to Our Communities

In recognition of the vital role that charitable non-profit organizations play in our communities, ISS launched the **ISS Cares program in 2021**. It consists of a **Charitable Matching Program** to bolster the value of our employees' charitable gifts and increase the participation and reach of their philanthropic activities across our worldwide communities.

This global charitable matching program also seeks to encourage ISS employees to donate to charities that are important to them and their communities. Through ISS' Charitable Matching Program, employees' donations to eligible organizations are **matched up to USD 500 per year per employee**.



59%
Civic and community organizations such as child welfare, homeless shelters, low-income assistance, food banks, disability support, nursing homes and services, refugee charities, disaster relief, animal shelters;

15%
Healthcare, mental health, COVID-19 relief;

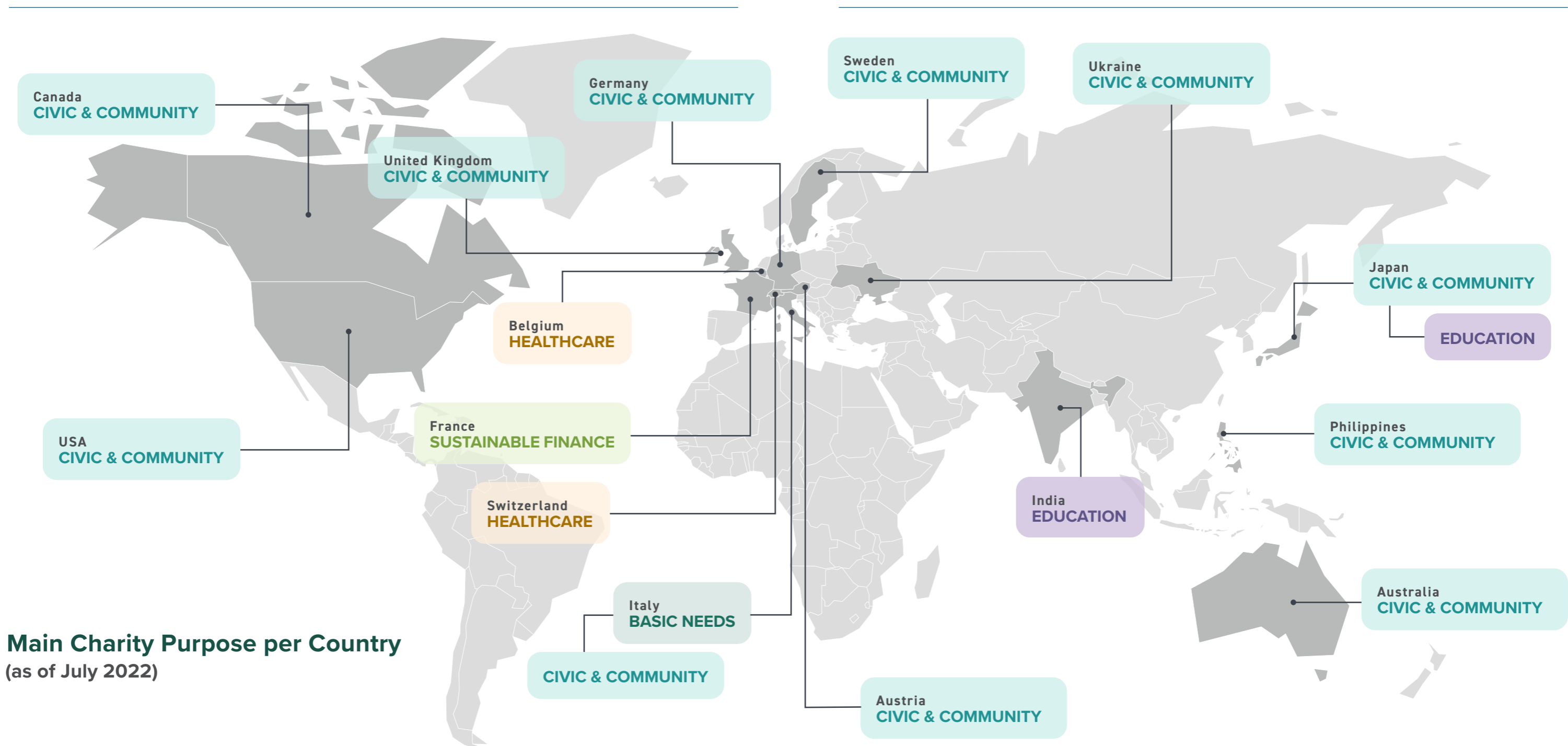
11%
Education

8%
Environmental organizations, wildlife conservation, animal welfare;

- 1%**
- » Basic needs, nutrition;
 - » Civic and community; Healthcare; Education
 - » Night shelter, elderly care
 - » Sustainable finance
 - » Ukraine;
 - » Support community on faith, education and building relations across faiths;
 - » Farm that supplies fresh produce to food banks;

“Doing the Right Thing, Empowerment & Diversity” is at the heart of Corporate Responsibility at ISS Mumbai. Under the purview of ISS values and careful vetting, we collaborated with an NGO to empower tribal women through self-employment.

Rajnish Kumar
Head of ESG Research Mumbai



Main Charity Purpose per Country
(as of July 2022)

Political Contributions

The Company is a **politically neutral organization** and does not support, endorse, or make political contributions to any political parties or candidates. Employees are not able to make any political contributions as a representative of ISS and any personal political contributions made by employees will not be reimbursed by the company.



LOOKING FORWARD

Since the ISS Cares program has been launched in 2021, we expect to expand its coverage/activities significantly in the next years.

SUSTAINABILITY PERFORMANCE

Corporate Governance & Business Ethics



Business Ethics

ISS' values are demonstrated by example and a collective sense of duty. We talk about ideals in terms of how they bring our people together culturally to uphold the well-being of our employees, stakeholders, and society. We strive to live up to our values of **Integrity, Collaboration, Empowerment, Flexibility, Diversity, and Clients**, and our work is guided by the bedrock principle of "doing the right thing." We deliver high quality solutions to clients and ensure accurate research, analysis, and data services. Our business practices are guided by our [General Code of Conduct](#) and ensure that we comply with the highest standards of integrity regarding bribery, corruption, conflicts of interest, antitrust, information and data security, and whistleblowing procedures. And, we are proud of our **board diversity, two-fifths of which are comprised of women**.

Legal Proceedings

From time to time, ISS may have litigation matters incidental to the conduct of its business. ISS is not currently subject to any litigation that it deems to be material.

Conflicts of Interest

ISS has adopted and publicly discloses its **conflict-of-interest policies**, which detail ISS' procedures for addressing potential or actual conflicts of interest that may arise in connection with the provision of services.

As a service provider to institutional investors, ISS understands, and takes extremely seriously, the potential for actual or perceived conflicts of interest which might impact the integrity of the research and services we provide to our clients. Potential conflicts of interest need to be effectively managed and mitigated by appropriate measures. ISS' conflict mitigation policies are publicly available on ISS' website.

[Due Diligence Materials](#)

“Being part of the ISS Corporate Solutions Americas team, I see our day-to-day work as a direct reflection of ISS values: aiming for excellence when advising our **clients**, **collaborating** with a global team whose **diversity** is its core strength, and thriving in a **flexible** environment in which we feel **empowered**.”

Meryem Baskoun
Sustainability Advisory - Americas
ISS Corporate Solutions



Codes

Institutional Shareholder Services Inc., based in the United States, is registered with the U.S. Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940 (the "Act"). As a registered Investment Adviser, ISS is required to make certain public disclosures, such as the types of governance and ESG research it provides, its other services, and details about its internal compliance program—including how potential conflicts of interest are addressed. ISS has adopted a Code of Ethics to address requirements under the Act. The **Code of Ethics** affirms ISS' relationship of trust with its clients and obligates ISS to carry out its duties solely in the best interest of clients, and free from all compromising influences and loyalties.

The **Code of Ethics**, which applies to company employees who are dedicated to ISS business units which provide investment advisory services (referred to internally as the "Governance Solutions" and "ISS ESG" business units) as

well as those Company employees who work in "general and administrative" departments, devotes special attention to preventing and disclosing conflicts of interest. In this regard, the Code of Ethics addresses the potential conflicts between the company's Global Research teams and other services provided by subsidiaries or affiliates, conflicts within the institutional advisory business, conflicts arising from an analyst's stock ownership, conflicts in connection with an issuer's review of a draft ISS report, and conflicts generally. In each case, the goal of the Code of Ethics is to prevent conflicts wherever possible and, more generally, to manage and disclose potential or actual conflicts.

In addition to its Code of Ethics, ISS has developed a **General Code of Conduct**. The **General Code of Conduct** is a broad-based "good practices" code that provides a framework to address general corporate policies and practices that apply to ISS as a global business.

THE AREAS COVERED IN THE GENERAL CODE OF CONDUCT INCLUDE:



Doing the Right Thing



Protecting the Company's Interests



Safeguarding and Maintaining Information



Treat Others with Dignity and Respect



Promote a Safe & Healthy Working Environment



Violations of the General Code of Conduct



Reporting Concerns



Compliance Requirements

A section of ISS' General Code of Conduct discusses topics related to financial crime (e.g., fraud, sanctions, anti-bribery and corruption, anti-money laundering, and counter terrorist financing). All employees are required to abide by the policies outlined in ISS' General Code of Conduct. Any suspected violation of these policies is required to be promptly reported to ISS' Compliance department.

Employee Training

Employees subject to the Code of Ethics or General Code of Conduct are required to **complete trainings** related to these documents upon hire and on an annual basis thereafter.



Reporting Concerns

ISS maintains a Compliance department dedicated to helping ensure the company and its employees follow applicable laws, regulations, and company policies. In addition, ISS maintains a [Business Integrity Hotline](#)— available 24 hours per day, 7 days a week — for employees to raise concerns including anonymously. **In 2021, no material submissions were filed through this hotline.** The Company prohibits retaliation against an employee for reports or complaints made in good faith regarding the misconduct of others. Open communication of issues and concerns by all employees without fear of retribution is vital to the continued success of the Company.

Compliance Risk Assessment and Audits

ISS' compliance program is monitored on an ongoing basis by the Compliance department, with specific monthly, quarterly, and annual checks conducted throughout the year. The monitoring is then memorialized through a quarterly report. Overall, testing reveals that the compliance program is functioning well with only minor violations identified.

Maintaining Accurate Books and Records

Our business records must accurately and fairly reflect our operations and financial condition. All financial information must conform to generally accepted accounting principles (GAAP) and local regulatory requirements. The Company maintains a system of internal controls designed to provide reasonable assurance that transactions are executed in accordance with management's authorization and are properly recorded. We follow all legal requirements when maintaining, retaining and destroying company records, whether paper or electronic.



LOOKING FORWARD

ISS will continue to monitor its compliance program in order to determine the adequacy and effectiveness of its compliance policies and procedures.

SUSTAINABILITY PERFORMANCE

Data Security

Ensuring the confidentiality, integrity, and availability of ISS' information systems, data, and facilities is of critical importance. As such, we have implemented robust programs and practices as part of our Information Security Management System addressing the business risks we face, data privacy topics, and cybersecurity threats. Our program is based on industry standards including ISO27001 and the U.S. National Institute for Standards and Technology (NIST), which is verified annually as part of our external audit program.



Data Security Roles/Teams

- » Enterprise Risk Manager
- » Global Data Protection Officer
- » Chief Information Security Officer
- » Data Privacy Team



Oversight Committees

- » Risk Committee
- » Security Council

Risk

Our Enterprise Risk Manager is responsible for implementing our enterprise risk management program which includes the **identification, assessment, and management of risks**. The Risk Committee meets on a monthly basis: membership is comprised of heads of Legal, Finance, Human Resources, Data Protection, and Information Security functions. Additionally, a separate function focusing on IT-related risk is managed by the Information Security Office function.

The CEO regularly receives updates about the results of risks, audits, and/or assessments performed.

Data Privacy

ISS is deeply committed to ensuring that **all personal data that we process, including that of employees and clients, is done in compliance with applicable privacy laws and regulations**. We have established a comprehensive Data Privacy Program to develop and implement data privacy policies and procedures that are designed to achieve that goal and to prevent unauthorized access to or disclosure of personal data.

The ISS Data Privacy Team directs and operates our Data Privacy Program. Our Data Privacy Team is led by our Global Data Protection Officer and our Chief Information Security Officer and is supported by our Legal Department. Our Data Privacy Team closely monitors evolving data privacy laws and regulations on a worldwide basis and updates our policies and procedures to comply with current regulatory requirements.

Employee training is a core component of our Data Privacy Program. We provide training on relevant data privacy concepts, such as the employee's role in helping to prevent the unauthorized access to or disclosure of personal data and misuse of personal data.

At ISS, our goal is to always be honest, fair, and transparent about our personal data practices. Our [privacy statement](#) describes what personal data we collect and use, as well as how and why we use personal data—including the sharing and transferring of personal data.

ISS complies with all legal, regulatory, and applicable industry requirements involving clients' confidential business information (CBI) or personally identifiable information (PII). Except as may be required, ISS does not disclose broadly data breach information.

Cybersecurity

Protecting ISS from emerging threats and vulnerabilities, such as ransomware, phishing, and insider threats, is an enterprise-wide priority. Our cybersecurity program is based on industry standards, including ISO27001 and the U.S. National Institute for Standards and Technology (NIST). In addition to our in-house experts, aspects of the security program are verified by external experts who perform our SSAE18 SOC1, SOC2, ISO27001 audits and external penetration tests. External verification and certification are based on business requirements. ISS continually works to enhance and standardize our programs, including as part of integration efforts with respect to recently acquired companies.

Our Chief Information Security Officer (CISO) oversees our cybersecurity program. The CISO is the chairman of the ISS Security Council which meets quarterly and is comprised of functional heads of Legal, Finance, HR, and Application Development. The CISO reports to the CEO monthly to highlight security trends, issues, incidents, or concerns. The ISS Board of Directors receives semi-annual reports from the CISO.

The ISS Security Council and Risk Committees also periodically receive updates about the results of exercises and response-readiness assessments performed by outside advisors that provide a third-party, independent assessment of our cybersecurity program and internal response preparedness.

We have a program in place to identify and prioritize third-party risks and dependencies.

We also have a **cyber incident response** plan that provides controls and procedures for timely and accurate reporting of any material cybersecurity incident. For example, we provide our employees with easy-to-use tools to report potential phishing emails. Employees also receive annual security training, and we conduct periodic phishing testing to ensure our employees remain vigilant and compliant with our expectations. In addition, we are currently refining our external vendor security practices to focus on day-to-day security hygiene, in addition to point-in-time certifications.

In the event cybersecurity incidents were to affect ISS, we maintain insurance covering certain costs that we may incur in connection with incidents that we may experience.

More information on our program can be found here.

[Information Security Whitepaper](#)



KEY ELEMENTS OF OUR SECURITY PROGRAM



LOOKING FORWARD

ISS, our customers, and our business partners are facing new challenges in the areas of cyber resilience and risk. ISS anticipates the security landscape will continue evolving at an ever-increasing pace as new threat vectors, actors, and vulnerabilities are discovered. ISS strives to be ready for these challenges by following our standards-based governance program to improve our security posture, along with prioritizing our efforts based on our understanding of the evolving threat landscape.

SUSTAINABILITY PERFORMANCE
Quality



The ISS Approach to Quality

Quality is at the heart of ISS' services and of ISS as a company. ISS' goal is to serve its clients with their full trust and confidence. ISS earns and retains this by providing high-quality services which are understood by clients to rest upon high degrees of transparency, objectivity, and independence.

Because of the breadth of its client base, ISS also understands, and takes seriously, the potential for real or perceived conflicts of interest which may result from its many business activities and which could compromise quality and confidence if not managed appropriately.

ISS UPHOLDS THE FOLLOWING FUNDAMENTAL TENETS:



We place our clients' interests first and above our own.



We disclose and explain information about the internal processes, methodologies, and analytics used in the development of our services, our voting policies, our voting recommendations, our ESG ratings, ESG indexes, and other assessments.



We never use, leverage, or favor a relationship with one client to the deliberate disadvantage of another.



All aspects of our research, proxy voting policies and vote recommendations, ESG ratings, ESG indexes, and other assessments are based on fair, thorough, independent, and objective analysis, without regard to any economic, or other inappropriate, pressure.



We believe transparency is an essential keystone of trust, and so, subject to the higher need for client confidentiality, we appropriately disclose any real or apparent potential conflict of interest relationships or situations as they arise.



We take strong measures to fully safeguard client information.



Ultimately, we are guided by this most basic tenet: **Do the right thing.**

These principles are embedded deeply in ISS' culture and in the policies ISS develops, the procedures ISS follows, the decisions ISS makes, and the actions ISS takes every day. ISS does not and will not tolerate their breach, whether due to conscious action, complacency, indifference, or lapse of ethical judgment.

We see the provision of high-quality products and services as a fundamental part of our business activity. This requires a structured approach to integrating quality aspects into all relevant activities and internal departments. ISS has implemented quality controls across the firm's business units that are designed to ensure high levels of accuracy, quality, and timeliness. Quality controls include rigorous training programs, extensive review processes, and quality control reviews for many data sets (including verification processes with companies) to confirm the data collected and used.

Independence

ISS has an investor pays business model for the research, recommendations, ratings and other analytical offerings produced by ISS (collectively, "Research Offerings"). These are conducted on behalf of, and paid for by, subscribing institutional investors, and with very limited exceptions are not commissioned or paid for by the subject issuers themselves.

There is a separate legal entity, ISS Corporate Solutions (ICS), providing advisory services, analytical tools and publications to issuers. ISS and ICS are separated by a firewall that provides functional and physical separation between the groups designed to ensure the independence of the Research Offerings.

With regard to ISS' ownership structure, ISS has formally adopted policies on non-interference and potential conflicts of interest related to Deutsche Boerse, Genstar, and the ISS board of directors. Among other things, these policies establish appropriate standards and procedures to protect the integrity and independence of the Research Offerings produced by ISS, and to safeguard the reputation of ISS and its owners.

[Due Diligence Materials](#)

ISS Compliance Protocols

ISS has robust policies and procedures to ensure the integrity and quality of the research process. This topic is covered in detail in section [Corporate Governance & Business Ethics](#).

Quality of Research

The quality program applicable to ISS Research Offerings is governed by the principles of:



ISS has in place robust systems and controls designed to ensure independence and high levels of accuracy, transparency, quality, and timeliness for our Research Offerings. These include:

- ✓ Comprehensive information procurement processes for company-published information.
- ✓ Data consistency and quality checks.
- ✓ Appropriate training of analysts.
- ✓ Review of research and reports by at least one separate person with relevant expertise.
- ✓ Making relevant research reports available, free of charge, to the company that is the subject of the report.
- ✓ Timely correction of any factual errors.
- ✓ Making policy and methodology information, top-level ESG ratings and scores, and supporting protocols publicly available on ISS' website.

ISS Governance Data, Research and Voting Quality

ISS Governance Data, Research, and Voting quality controls are designed to ensure **high levels of accuracy, quality, and timeliness in the research and voting process**. ISS has dedicated internal employees who provide periodic reviews and assessments on processes and procedures across different business units.

In addition to internal controls, we further rely on the reviews conducted by an outside auditor during the SSAE 18 process (previously SSAE 16). ISS' most recent SSAE 18 audit report includes a comprehensive accounting of all control objectives and the activities that are executed in order to support each assertion. The processes of the ISS Research, Data, and Operations teams are subject to the SSAE 18 review. SSAE 18 audit reports are made available to subscribing clients.

The quality of our shareholder voting research, analysis and voting recommendations is ensured by robust systems and controls. These include:

Robust compliance protocols

Data consistency and quality checks

Voting research reports and recommendations are **reviewed by at least one separate second person with relevant expertise**

Comprehensive information procurement processes for company-published information and meeting documentation

In some markets, ISS may, at its discretion, **provide companies with opportunities** to review its data (data verification) or draft analyses to further check for factual accuracy

Voting research reports & recommendations are prepared **by appropriately trained analysts**

ISS' benchmark voting research reports and recommendations are available **free of charge to the company** that is the subject of the report

In instances where new material information becomes available after an ISS report has been published and before investor voting deadlines, or where any factual inaccuracy that warrants correction is drawn to our attention, an **updated report is promptly issued to clients**

Quality is also strengthened by transparency of methodology, with ISS voting policies and relevant supporting information (policy development information, supporting FAQs, etc.) made publicly available on the ISS website via the Policy Gateway section.

[ISS Website](#)

ISS ESG Data and Research Quality

Methodology and Quality Governance

ISS ESG has adopted a methodology and quality oversight and governance structure which operates independently of commercial teams and provides an additional layer of supervision to ISS ESG's research solutions. ISS has created a dedicated **ESG Methodology and Quality team** with the mission and mandate to stay abreast of trends, developments, and existing and emerging client and prospect needs; the team works closely with product and research teams, as well as additional stakeholders, to initiate, develop, and agree upon methodological developments and enhancements. An internal **Methodology Review Board (MRB)** has ultimate oversight and guides new developments.

Quality Program

ISS ESG strives to provide its clients with high quality and reliable ESG research. This is realized through a quality program which ensures that the quality principles of Independence, Comparability, Completeness, Timeliness, and Transparency are maintained across ISS ESG Research solutions.

“Corporate responsibility is at the heart of ISS, both in the way we operate within our organization and in the services we provide to our clients. I am proud of the expertise, diligence, and integrity that our people exercise every day in serving our clients and providing world-class services across the globe.

Georgina Marshall
Global Head of Research



ISS ESG operates under the ISS Compliance Protocols. ISS ESG implements policies and procedures designed to ensure the integrity and independence of its research offerings.



ISS ESG's research analysts undergo extensive training on ISS ESG methodologies and research processes to ensure that output is in line with those methodologies and processes. Comparability of ISS ESG research and scores is also ensured by assessing all issuers based on clearly defined evaluation rules which are monitored and developed to mitigate any potential subjectivity or bias in data collection and assessment, such as size, geographic, and/or analyst bias. Application of these rules is further ensured by quality assurance processes.



COMPLETENESS

ISS ESG research applies a stakeholder, or double materiality, approach for a holistic and inclusive dataset on ESG performance. To support this, ISS ESG data and analysis are primarily sourced from publicly available information, including a company's own disclosure and reporting, as well as alternative reputable sources and subscription databases.



TIMELINESS

ISS ESG applies a staged refresh procedure where scheduled annual updates are complemented by ad hoc updates triggered by significant events, including, but not limited to, corporate actions and new or evolving ESG controversies. Thus, ISS ESG aims to ensure that new information which materially affects ISS ESG scores and signals is integrated into the assessments ahead of scheduled updates.



TRANSPARENCY

ISS ESG values communication with both the users of the research products as well as with the assessed entities. For many data sets, the ISS ESG research team conducts dialogue with corporate [issuers](#), providing draft reports and/or assessments prior to the publication of research results, in order to give subject companies the opportunity to review and verify underlying data. Final versions of various ISS ESG research reports can also be accessed by the covered issuer free of charge. Clients receive detailed information on the research methodologies and may access granular data that underlie the scores and signals, while also having access to analysts for inquiries. Public transparency is facilitated through a [microsite](#) detailing our methodologies and quality framework, and top-level scores for a broad universe of listed issuers can be accessed via the [ISS ESG Gateway](#).

The combination of the various governance and ESG-related services offered by ISS allows investors to address responsible investment challenges and rely on global account management and research teams able to offer coherent and uniform answers and solutions to their responsible investment needs. ISS is able to support investors across a wide range of sustainability-related topics with quality services and expertise.



LOOKING FORWARD

Looking ahead, we will maintain our high-quality research offerings and other services, and continuously develop and further improve our methodologies, processes, policies, and procedures in line with market expectations and emerging regulations.

SUSTAINABILITY PERFORMANCE

Procurement

ISS is committed to [respecting and promoting human rights and environmental protection across our supply chain](#) in partnership with our vendors.

All of ISS' clients-facing products and services are developed in-house by ISS salaried employees. Our suppliers (referred to as vendors) support our core business by supplying IT hardware and software, market and other financial data, office equipment and management, and marketing, media, and event services.

Our primary procurement categories

1000+ VENDORS

Information Technology

Office Rent

Data

Professional Fees

HR, Consultants & Temps

Voting Fees

Our Policies

Along with our CORE policy, the responsible management of our supply chain is guided by our [Vendor Sustainability Policy](#) and [Modern Slavery Statement](#). Through the implementation of these policies, we promote **sustainable business practices with our vendors by advocating for environmental stewardship, fair labor practices, human rights protection and business ethics, while condemning human rights abuses.**

Vendor Sustainability Policy

Establishes a set of expectations of our vendors to ensure:

- A safe, healthy, respectful, and non-discriminatory work environment, free from child labor, forced labor and harassment.
- Identification, monitoring, and minimization of environmental impacts.
- The highest standards of integrity with regard to bribery, corruption, conflicts of interest, antitrust, information and data security, and whistleblowing procedures.

ISS may terminate or alter a business relationship if a vendor is not willing, or able, to implement requested improvements to align with these expectations.

Modern Slavery Statement

Outlines our approach to identifying and addressing modern slavery risks, including:

- Embedding the UN Global Compact principles and International Labor Organization's Declaration on Fundamental Principles and Rights at Work, including on the elimination of forced labor and child labor, across our business.
- Assessing and mitigating risks in our supply chain.
- Our collaboration with clients, academic institutions, NGOs and industry networks to address modern slavery risks, through awareness raising and contributions to policy and market developments.

In line with our strong commitment to protect and promote human rights throughout our supply chain, we have chosen to report voluntarily under the United Kingdom's Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018.

[View our policies at ISS CORE](#)

Identifying and Understanding Risks in our Supply Chain

ISS is currently undertaking a systematic risk assessment of our Tier 1 vendors (i.e., those that directly supply us with goods or services) which we plan to finalize in 2022.

Labor Rights and Modern Slavery

We recognize there are heightened risks of exploitative working conditions in global supply chains, where production and services are outsourced to regions with low wage costs and poorly regulated labor protections.

We are focusing our risk assessment on key high-risk goods and services, including procurement of IT hardware, office equipment, cleaning services, and catering along with assessing the individual risk profiles of our vendors.

Risk Assessment Process

Map

As a starting point, we are focusing on our Tier 1 vendors that represent more than USD 10,000 in annual spend. This materiality threshold has helped us to identify vendors with whom we believe we are more likely to have leverage to mitigate any identified risks.

Our goal is to assess 400+ vendors, representing more than 90% of total spend.



Understand

Leveraging our proprietary ESG data, our risk assessment draws on a **range of indicators to understand our vendors' potential and actual impacts on human rights.**

- » Vulnerability of operations to modern slavery risks, based on location.
- » Links to products with credible reports of forced labor or child labor.
- » The nature of a vendor's industry supply chain and sourcing practices
- » Involvement in, or links to, modern slavery controversies.

See our [Modern Slavery Statement 2021](#) for more information on our risk assessment.



Deep dive

Once the risk assessment is finalized, we will prioritize vendors for further **risk analysis and due diligence.** Vendors prioritized are:

- » At-risk for labor rights violations and are not well prepared to address those risks; and/or
- » Vendors that are involved in, or linked to, an alleged or verified, severe, ongoing modern slavery or labor rights controversy.



Continuous improvement

We are committed to **reviewing and refining our supply chain risk assessment annually.** Some of our goals include:

- » Regularly reassessing vendors' risk, recognizing that risk is continually evolving and context-specific.
- » Incorporate our risk framework into screening of new vendors, in line with our expectation that our vendors demonstrate ethical business practices.
- » Assessing risk beyond Tier 1 suppliers.

SUSTAINABILITY PERFORMANCE

Environment

Supporting investors to address modern slavery risks in supply chains

Recognizing the important role of the financial sector in promoting human rights and decent working conditions through responsible allocation of capital and active ownership, we have been actively expanding our research on modern slavery.

- » We are supporting investors to assess their portfolio exposure to modern slavery and identify key geographic and product risks in supply chains through ISS ESG's [Modern Slavery Scorecard](#).
- » We are facilitating joint outreach and dialogue on behalf of investors to improve corporate practices on modern slavery in high-risk supply chains through ISS ESG's [Collaborative Engagement](#).

Climate

Considering the nature of our business as a research and data provider, ISS' operations by extension have a low environmental impact. Nevertheless, **we are committed to managing and reducing our environmental and climate impacts wherever possible**. ISS supports the urgent transition towards the decarbonization of the global economy in order to ensure a healthy environment for future generations.

This year, we have enhanced our climate strategy **to expand our carbon footprinting calculation, commit to the Science Based Target Initiative (SBTi), and publish our inaugural Task Force on Climate-related Financial Disclosures (TCFD) report**. Since 2021, all ISS offices are powered by green electricity and we continue to see a year-over-year reduction in our carbon emissions. However, we view these milestones as a starting point on the road to becoming a carbon-neutral company.

“

I am most proud of how ISS employees have incorporated CR into their day to day lives. We have a green office in NYC where recycling is mandatory, and we no longer have paper plates, cups or plastic utensils. In addition, employees are expressing their commitment to sustainability through their commute – many are walking, riding bikes and using public transport. Employees are on board with these initiatives and doing their part to build a sustainable future.

Lorraine Kelly

Head of Governance Solutions



LOOKING FORWARD

Our next step is to continue working on assessing our Tier 1 vendors regarding labor rights and modern slavery, and reach our goal of assessing more than 90 percent of vendors by total spend by the end of 2022. Once the assessment is complete, ISS will in 2023 plan to build on this work through:

- » Prioritizing high-risk and poor-performing vendors for further due diligence, which may include a deeper analysis of, and engagement with, specific vendors.
- » Work with our procurement team to review and strengthen our processes to identify, mitigate, and remediate social risk in our supply chain.
- » Work with our research teams to explore options for supply chain mapping and enhancing our indicators on supplier risk, due diligence, and compliance.
- » Collaborate across our industry and continue to support initiatives tackling ESG risks in the supply chain.

However, we believe that this assessment is only a first step. Therefore, ISS is committed to developing an environmental risk assessment based on the same four stages listed above in order to successfully assess its Tier 1 vendors regarding environmental concerns. The environmental risk assessment is expected to start in late 2022.

ISS' CLIMATE STRATEGY

ISS' Climate Strategy is based on three core principles: **avoid, reduce and compensate**. The principles build on each other.

ISS Carbon Footprint

Category	2019	2020	2021
Scope 1 & 2 GHG Emissions Offices (tCO ₂ e)	2,323	1,698	193
Electricity	2,105	1,489	0
Heating	218	209	193
Scope 3 GHG Emissions (tCO ₂ e)			
1., 2. Datacenters	138	174	60
5. Waste	35	12	2
6. Business travel	1,006	386	32
Air	1,000	377	32
Land	6	9	0
7. Commuting	n/a	379	38
7. Remote Working	n/a	389	449
Total (tCO₂e)	3,502	3,038	775
1., 2. Supply Chain	na	5,978	6,099
3. Fuel & Energy related activities	448	312	266
Total (tCO₂e)	3,950	9,328	7,140

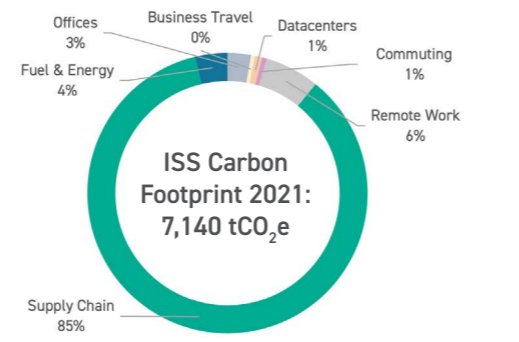
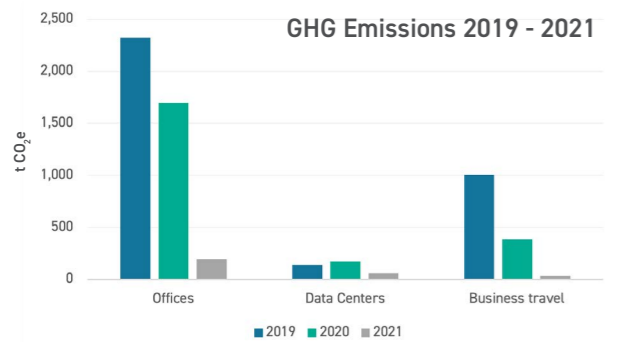
WE ARE DIVIDING OUR CARBON FOOTPRINT INTO TWO AREAS

Scope 1 & 2, as well as five Scope 3 categories (datacenters, waste, business travel, commuting, and remote working), which is the part of our footprint that we can influence directly and for which we have started to develop reduction goals.

Scope 3 categories (supply chain and fuel and energy-related activities) which we only can indirectly influence and where we have created an engagement goal for the supply chain.

In 2019, the directly influenceable carbon footprint of ISS amounted to 3,502 t CO₂e. This was significantly reduced by almost 78 percent to 775 t CO₂e in 2021 mainly due to a reduction in energy consumption across ISS' offices and business travel as a result of our 100 percent move to green electricity as well as the impact of the COVID-19 pandemic.

When analyzing Scope 3 categories, it becomes clear where the most material part of ISS' carbon footprint comes from. According to data for 2021, 85 percent of ISS' carbon footprint arises from our supply chain (purchased goods and services). To tackle emissions in the supply chain, and follow the requirements of our [Vendor Sustainability Policy](#), ISS is committed to engaging with our Tier 1 vendors who don't have an SBT.



1.) AVOID – CHANGE TO RENEWABLES

SCOPE 1 & 2 EMISSIONS

OFFICES
100%
Renewable Electricity in 2021

- Move to green electricity in 10 offices
- Purchase of EAC where green electricity change not possible

SCOPE 3 EMISSIONS

DATA CENTERS
Continuous Effort to move to Green Electricity

2.) REDUCE ENERGY CONSUMPTION & EMISSIONS

SCOPE 1 & 2 EMISSIONS

OFFICES
TARGET
50%
Reduction by 2030

- Focus on heating energy consumption reduction

SCOPE 3 EMISSIONS

SUPPLY CHAIN
TARGET
50%
of suppliers by spend to have Science-based Targets by 2027

- Engagement with suppliers

BUSINESS TRAVEL
TARGET
20%
Reduction by 2030

- ISS Sustainable Travel Policy

3.) COMPENSATE REMAINING EMISSIONS

SCOPE 1 & 2 AND 3 EMISSIONS

High quality Carbon Offsetting projects provided by established partners

Science Based Targets initiative (SBTi)

Since June 2022, ISS has been committed to the **Science Based Targets Initiative**. Committing to the SBTi accelerates ISS' efforts to support the central goal of the Paris Agreement and limit global warming to 1.5°C.



We developed our reduction goals considering the SBTi requirements, enlarging the Scope 3 dimensions of our Climate Strategy. Our aim is to have our targets approved by the SBTi.

ISS SCIENCE-BASED TARGETS

50%
Scope 1 & 2 GHG emissions reduction by 2030

20%
Scope 3 Business travel emissions reduction by 2030

50%
Suppliers by spend to have a Science-Based Target by 2027

From 2019 baseline. The above represents ISS goals based on the requirements of the SBTi and grounded in climate science. These are not SBTi approved goals.

[ISS Sustainable Travel Policy 2022](#)

Task Force on Climate-related Financial Disclosures (TCFD)

The Task Force on Climate-related Financial Disclosures (TCFD) was launched after the 2015 Paris Agreement by the Financial Stability Board with the goal of improving climate disclosure by providing guidance on identifying and steering climate-related risks and opportunities. **In July 2022, ISS published its first TCFD report, which covers ISS' overall climate strategy, its goals according to the SBTi, an extensive scenario analysis, as well as the company's risk management strategy.** By adopting the TCFD recommendations and reporting on each, ISS as a business is addressing the impacts of climate change.



[Access TCFD Report 2022](#)

LOOKING FORWARD

ISS is committed to continuing to offset the remaining emissions produced by its business operations via high-quality projects of solar/wind technology and reforestation/biodiversity protection (3,500 tons compensated for 2019 and 3,800 tons for 2020 and 2021) in close collaboration with external partners. Furthermore, we will work on the development of our SBT engagement program with our suppliers.

Waste

The annual global volume of municipal waste now exceeds 2 billion tons, according to the World Bank¹, of which at least 33 percent is not managed in an environmentally safe manner. The average global waste generated per person per day is 0.74 kg, but ranges based on jurisdiction from 0.11 to 4.54 kg. Even though high-income countries only account for 16 percent of the world's population, they generate about 34 percent of the world's waste, or 683 million tons. And by 2050, global waste is expected to grow to 3.4 billion tons.

ISS is actively promoting **waste reduction across its 29 global offices**. In 2019, we began to focus on finding better ways to manage our waste and evaluated our offices' waste management systems. Our internal assessment revealed a heavy use of single-use items, such as paper towels, coffee filters, stir sticks, plastic plates, plastic utensils, and plastic cups, throughout several of our offices. ISS consequently made it a priority to develop a plan to reduce the usage of single-use plastic and replace it with reusable items.

Our internal assessment also revealed a need for improvement in the design of our office's waste bins and recycling systems. We discovered that the greater

accessibility of mixed trash bins, rather than recycling bins, was deterring employees from properly recycling. In order to address this, **we redesigned the landscape of our office waste system and removed deskside trash bins throughout the office**. Instead, we placed conveniently located and centralized, multi-bin systems for all applicable waste streams. By reducing the availability of mixed trash bins and making recycling bins more accessible, we are more sustainably managing our office waste and fostering sustainability within our office culture. ISS is continuing to gauge the efficacy of its new waste management policy and plans to measure changes in waste volumes as employees return to the office post-pandemic.

In addition to these activities, which help us to better reduce, recycle, or avoid generating office waste, we also have included the CO2e emissions of our waste as an additional Scope 3 dimension in our carbon footprinting. In 2019, the last year with a pre-pandemic office operation, **waste-related emissions accounted for 0.9 percent of ISS' global carbon footprint**. Accordingly, reducing office waste is now part of our corporate climate strategy.



¹ WHAT A WASTE 2.0, A Global Snapshot of Solid Waste Management to 2050, World Bank, https://datatopics.worldbank.org/what-a-waste/trends_in_solid_waste_management.html

UN Global Compact Index

WE SUPPORT



ISS has been a signatory to the [UN Global Compact](#) since August 2021 and aims to reflect, where appropriate, the Ten UN Global Compact Principles across the breadth and depth of its business activities. The below table lays out the sustainability initiatives of the company, as of July 2022, unless otherwise noted, in connection with the Ten Principles and where the information can be found in the report.

6 APPENDIX

United Nations Global Compact (UNGC) Principles

Area	Global Compact Principle	Resources
 Human Rights	Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights.	→ Corporate Governance & Business Ethics (p. 34-36) → Procurement (p. 45-48) → ISS Corporate Responsibility Policy → Modern Slavery Statement 2021 → Vendor Sustainability Policy
	Principle 2 Businesses should make sure that they are not complicit in human rights abuses.	
 Labor	Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	→ Procurement (p. 45-48) → People/Diversity & Inclusion (pp.22-25) → Freedom of Association Statement → ISS Corporate Responsibility Policy
	Principle 4 Businesses should uphold the elimination of all forms of forced and compulsory labor.	→ Diversity & Equal Opportunities Policy → Modern Slavery Statement 2021 → Vendor Sustainability Policy
	Principle 5 Businesses should uphold the effective abolition of child labor	
	Principle 6 Businesses should uphold the elimination of discrimination in respect of employment and occupation.	
	Principle 7 Businesses should support a precautionary approach to environmental challenges.	→ Environment (pp. 49 -53) → Sustainability Products and Services (p. 8-11) → ISS Corporate Responsibility Policy
	Principle 8 Businesses should undertake initiatives to promote greater environmental responsibility.	→ TCFD Report 2022 → Sustainable Travel Policy → Vendor Sustainability Policy
 Environment	Principle 9 Businesses should encourage the development and diffusion of environmentally friendly technologies.	
	Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery.	→ Corporate Governance & Business Ethics (p. 34-35) → ISS Corporate Responsibility Policy → General Code of Conduct → Code of Ethics → Vendor Sustainability Policy
 Anti-Corruption		

SASB Standard Index



ISS is reporting for the first time following the SASB framework² for the Professional and Commercial Services Industry. Unless otherwise noted, figures are presented as of December 31, 2021. However, the report may cover initiatives until July 2022.

Table 1: Sustainability disclosure topics & accounting metrics

DATA SECURITY

Accounting Metric	Code	Disclosures/Response (and/or reason for omission)
Description of approach to identifying and addressing data security risk	SV-PS-230a.1	» Data Security (p. 38-39) » Information Security Whitepaper
Description of policies and practices relating to collection, usage, and retention of customer information	SV-PS-230a.2	Our privacy statement describes what personal information we collect and use, how we collect and use it, and the purposes for which we use it. This privacy statement applies to personal information we collect online and offline. Our goal is to always be honest, fair and transparent about how and why we use your personal information. The statement can be found here: privacy statement ISS does not report regarding OMB Guidance due to lack of applicability as such guidance deals with specific requirements for governmental agencies.
(1) Number of data breaches, (2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), (3) number of customers affected	SV-PS-230a.3	ISS complies with all legal, regulatory, and applicable industry requirements involving customers' confidential business information (CBI) or personally identifiable information (PII). Except as a matter of public record, ISS does not disclose data breach information.

WORKFORCE DIVERSITY & ENGAGEMENT

Accounting Metric	Code	Disclosures/Response (and/or reason for omission)
Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees	SV-PS-330a.1	» People/Diversity & Inclusion (pp. 23-24) » Diversity & Equal Opportunities Policy
(1) Voluntary and (2) involuntary turnover rate for employees	SV-PS-330a.2	» People/Employee Engagement (p. 27)
Employee engagement as a percentage	SV-PS-330a.3	ISS has not conducted an employee engagement survey and hence, said data isn't available at the time of reporting.

²SASB Standards has not reviewed nor approved the content of the report

PROFESSIONAL INTEGRITY

Accounting Metric	Code	Disclosures/Response (and/or reason for omission)
Description of approach to ensuring professional integrity	SV-PS-230a.1	» Corporate Governance & Business Ethics (p. 34-36) » General Code of Conduct » Code of Ethics » Vendor Sustainability Policy » Conflict Mitigation Policies
Total amount of monetary losses as a result of legal proceedings associated with professional integrity	SV-PS-510a.2	ISS is not currently subject to any litigation that it deems to be material, therefore no further information is disclosed regarding this metric. ISS does not report regarding OMB Guidance due to lack of applicability as such guidance deals with specific requirements for governmental agencies.

Table 2: Activity Metrics

Activity metric	Code	Location in Report		
		2020	2021	
Number of employees by(1) full-time and part-time, (2) temporary, and (3) contract	SV-PS-000.A	Employee Full-Time	2,104	2,553
		Employee Part-time	61	72
		Temporary/Contract	68	48
		TOTAL HEADCOUNT	2,233	2,673
Employee hours worked, percentage billable	SV-PS-000.B	Due to ISS' business model where pricing is not dependent on hours worked, ISS does not generally track employee hours worked (except where required by law).		



ABOUT ISS

Founded in 1985, Institutional Shareholder Services group of companies (ISS) empowers investors and companies to build for long-term and sustainable growth by providing high-quality data, analytics and insight. ISS, which is majority owned by Deutsche Bourse Group, along with Genstar Capital and ISS management, is a leading provider of corporate governance and responsible investment solutions, market intelligence, fund services, and events and editorial content for institutional investors and corporations, globally. ISS' 2,600 employees operate worldwide across 29 global locations in 15 countries. Its approximately 3,400 clients include many of the world's leading institutional investors who rely on ISS' objective and impartial offerings, as well as public companies focused on ESG and governance risk mitigation as a shareholder value enhancing measure. Clients rely on ISS' expertise to help them make informed investment decisions.

www.issgovernance.com

Published on October 17, 2022

Acknowledgments to authors, contributors and reviewers:

Keii Bantolino, Clare Bartram, Meryem Baskoun, Noam Cherki, Alexis Daur, Ben Doob, Steven Friedman, Robert Haßler, Allen Heery, Claudine Ann Hernandez, Dr. Maximilian Horster, Lorraine Kelly, Candice Kim, Marija Kramer, Rajnish Kumar, Dan Lantz, Justin Lustre, Georgina Marshall, Gemma Olear, Kevin O'leary, Cosima Reiff, Gary Retelny, Jai Romulo, Kristina Rüter, Fatou Samateh, Kiko Sanchez, Bonnie Saynay, Dada Veloso-Beltran, Shevaun Young and Trisha Tippi Zamesa.

With this report, ISS is pleased to publish its inaugural Sustainability Report. In the spirit of continuous improvement, ISS encourages stakeholders to provide feedback and/or lodge questions regarding the report and ISS' Corporate Responsibility program to: ISS_CORE@issgovernance.com

For more information, please visit: <https://www.issgovernance.com/core/>

DISCLAIMER

This document and all of the information contained in it, including without limitation all text, data, graphs, and charts (collectively, the "Information") is the property of Institutional Shareholder Services Inc. (ISS), its subsidiaries, or, in some cases third party suppliers.

The Information has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial product or other investment vehicle or any trading strategy, and ISS does not endorse, approve, or otherwise express any opinion regarding any issuer, securities, financial products or instruments or trading strategies.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

ISS MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION AND EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall ISS have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits), or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2022 | Institutional Shareholder Services and/or its affiliates