

Dear Policy Team,

Thank you for the opportunity to review the proposed changes to the 2025 ISS Benchmark Voting Policy. Regarding the changes on executive compensation – performance- vs. time-based equity awards for the US market, please see below our comments:

- **If, in the future, U.S benchmark policy were to no longer view a predominance of time-vesting equity awards as concerning in itself, what criteria would you consider most important for analyzing time-vesting equity awards? (for example, vesting periods, award magnitude, holding period requirements, or any other significant factors)**

In addition to vesting periods, award magnitude, holding period requirements as well as clawback and malus provisions, we also believe that performance should be properly taken into account, for instance through underpins.

- **If U.S. benchmark policy were to no longer view a predominance of *regular-cycle* time-vesting equity awards as concerning, do you believe the same standard should be applied to any *off-cycle/one-time* equity awards?**

Yes, same standards above should be applied to *off-cycle/one-time* equity awards.

We don't have any further feedback on the other changes proposed for 2025.

Thank you once again.

GAM Investments