

Thank you for providing us the opportunity to submit feedback about proposed changes to its ISS Benchmark voting policies for 2025.

Please see below:

Organization: NYC Office of the Comptroller

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Question: Do you have any concerns with the proposed policy update? No.

Question: If the proposed change contemplates ISS adverse vote recommendations, are they implemented appropriately? Yes.

Question: If the proposed change contemplates ISS adverse vote recommendations, are the appropriate mitigating factors being considered? Yes.

Question: If the proposed change applies to a particular set of companies, is the proposed coverage universe appropriate? Yes.

Question: Are there any other factors that ISS should consider when contemplating the proposed policy update? No.

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Question: 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)?

Answer:

- Time-based equity awards should be subject to extended vesting periods. The vesting period of these time-based awards should be at least five years.
- The award magnitude of the time-based equity awards should be reduced since it does not lower the risk of forfeiture.
- Time-based awards should be subject to post-holding requirements (require executive to hold certain awards after vesting) in order to promote the alignments of the interest of executive and shareowners.

Question: 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?

Answer: Yes, we believe the same standards should be applied to any off-cycle/one-time equity awards.

Thank you again for your time and efforts in putting this together.

We hope that you take our feedback into consideration.

With best regards,

NYC Office of the Comptroller