

Glass Lewis Proposes 'Four Perspectives' Model to Replace Single Benchmark Proxy Voting Policy

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Glass Lewis has published a request for comment on a proposal to replace its longstanding single benchmark proxy voting policy with four separate voting “Perspectives.” The proposal is not yet in effect and does not change any current Glass Lewis policy. Glass Lewis is targeting September 2027 for the change. The key components of the Perspectives are summarized below. These changes, if adopted, could fundamentally change how institutional investors receive voting recommendations from a one-size-fits-all model to better reflect varied investor philosophies.

Key Components

The Four Perspectives. Investors would be able to choose one of the four perspectives or use one as a starting point for a customized voting policy. The four Perspectives run along a spectrum, from the most weight on demonstrated financial performance to the most weight on portfolio-wide sustainability outcomes:

1. *Business Fundamentals* gives more flexibility on governance where management has delivered strong shareholder returns.
2. *Foundational Governance* treats core governance standards as essential.
3. *Global Stewardship* adds oversight of financially material sustainability risks.
4. *Sustainability Focused* pairs core governance standards with rigorous oversight of sustainability risks that are or could become financially materially over longer time horizons and across portfolios.

Shared Foundation. All four Perspectives would use one common framework with 18 shared governance principles. The differences are judgments about where lines are drawn, not competing definitions of good governance.

Key Points of Difference. The Perspectives differ mainly on:

- Whether strong performance earns governance flexibility;
- How “materiality” is defined for sustainability issues;
- Board oversight and disclosure expectations;
- Board diversity expectations;
- How “performance” is defined for executive pay (all four share the same pay guardrails, so the same plan could pass under one Perspective and fail under another); and
- The evidentiary bar for supporting environmental and social shareholder proposals rises or falls by Perspective.