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The Four Perspectives

A Model for Differentiated Proxy Voting Guidelines

Feedback & Response Paper – Executive Summary

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The Four Perspectives

Feedback & Response Paper – Executive Summary

In September 2026, Glass Lewis invited comment on the Four Perspectives Model, a framework of four differentiated proxy voting Perspectives that will replace the Glass Lewis Benchmark Policy following the 2027 proxy season.[1] This Executive Summary distills the principal findings of the Feedback & Response Paper and sets out how Glass Lewis will respond.[2]

Key Takeaways

- **Investors endorse the model.** Two-thirds of investor respondents (66%) say the four Perspectives capture the major stewardship orientations in the market well or very well, and 59% consider them clearly and meaningfully differentiated. Every Perspective has its own constituency.
- **The differences fall where the model intends them to.** Investors divide along the very lines the Perspectives are designed to reflect, and most criticism of each Perspective's distinctive features comes from investors who would not use it.
- **Judgment and core safeguards command broad support.** 90% of investors consider Judgment-Based Tests necessary at least to a moderate extent (66% to a significant extent), 58% reject performance-based latitude for non-executive director pay (19% in favor), and only 8% of all investor respondents want the Perspectives to apply meaningfully different considerations in mergers, acquisitions, and contested meetings to a significant extent.
- **Reservations within a Perspective's own constituency are few and specific.** Only 24% of Global Stewardship investors support AGAINST policy outcomes based on disclosure gaps alone to a significant extent, and investors in every group, including those identifying with Business Fundamentals, see relative TSR as relevant but insufficient as the sole performance measure.
- **Issuers welcome the transparency but are wary of complexity.** Their views on the model as a whole closely mirror those of investors, but none supports disclosure-based AGAINST policy outcomes under Global Stewardship to a significant extent, and 74% support them only to a limited extent or not at all.
- **The response is a targeted refinement, not a redesign.** We will retain the model's architecture and its four Perspectives, replace the relative-TSR-only High-Performing test with a broader Performance Assessment, treat disclosure gaps and missing sustainability factors in pay as concerns rather than automatic triggers for an AGAINST policy outcome, and rename Business Fundamentals "Performance Focused."

[1] Glass Lewis, 2026a, The Four Perspectives: A Model for Differentiated Proxy Voting Guidelines, Request for Comment – Consultation Paper (Long Version), September 2026. (the "Consultation Paper").
[2] Glass Lewis, 2026g, The Four Perspectives: A Model for Differentiated Proxy Voting Guidelines, Request for Comment – Feedback & Response Paper, November 2026.

About the Consultation

The consultation tested the model against three questions: whether the distinctions between the Perspectives are clear and recognizable, whether the model is workable in practice, and whether it reflects how institutional investors approach stewardship today.

The consultation drew a substantial and engaged response from across the market. Between September 15 and October 16, 2026, we received 121 survey responses (including two received shortly after the survey closed), and 83 respondents supplied a total of 826 written comments, all of which were reviewed in full. Five further written submissions came from a US issuer-side association, a European association of institutional investors, an asset management association, and two asset owners, one in the United States and one in Asia-Pacific.

Investor Self-Selection Among the Four Perspectives*

Perspective	Defining Characteristics	Share of Investors
Business Fundamentals *(to be renamed Performance Focused)*	Recognizes that good governance is demonstrated in practice, with a performance assessment informing whether departures from governance standards warrant shareholder opposition; the only Perspective in which strong relative performance can formally earn latitude ("High-Performing"); deems environmental and social matters material only where financial harm is evident **(Tier 1)**.	22%
Foundational Governance	Treats core governance standards as essential to safeguard long-term shareholder value; like Business Fundamentals, deems environmental and social matters material only where financial harm is evident **(Tier 1).**	16%
Global Stewardship	Pairs core governance standards with rigorous oversight of financially material sustainability risks to protect long-term shareholder value, using an industry-specific materiality lens **(Tier 2)**.	29%
Sustainability Focused	Pairs core governance standards with rigorous oversight of sustainability risks that are or could become financially material over extended time horizons and across portfolios **(Tier 3)**; recognizes that asset owners have a fiduciary interest in the stability and integrity of the markets in which they invest; never applies a performance-based exemption.	8%
Hybrid	Combines elements of two or more Perspectives, most often Global Stewardship with Foundational Governance or Sustainability Focused.	26%

**Perspectives are listed in the order of the continuum, from the greatest weight on demonstrated financial performance to the greatest weight on broader stakeholder and sustainability outcomes. Shares based on investors that selected a Perspective or a hybrid approach in the respondent profile question (n = 90); they may not add up to 100% due to rounding. Tiers 1 to 3 refer to the three-tier approach to environmental and social matters, under which the Perspectives apply successively broader criteria for treating such a matter as relevant to a voting decision; see Section 3.1.*

Based on their answers to the investor-specific questions, 94 respondents were classified as investors and 27 as non-investors, most of whom identified themselves as corporate issuers. Roughly a quarter of investors described a hybrid approach, most often combining Global Stewardship with elements of a neighboring Perspective. The distribution of investors is broadly consistent with our analysis of fund voting records (see

Section 5.3 of the Consultation Paper), in which Global Stewardship and Foundational Governance together accounted for roughly 85% of the fund series analyzed.

Because the respondent base is self-selected and some groups are small, notably the seven investors who identify with Sustainability Focused, the results are best read as a clear indication of the balance of opinion among engaged market participants rather than as statistically representative estimates.

What We Heard

Broad agreement on the foundations

On the questions that test the model's foundations, investors largely agree, regardless of the Perspective they identify with. Beyond the 66% who consider the model complete and the 59% who see the Perspectives as clearly differentiated, 56% regard the three-tier approach to environmental and social matters as clear and workable. Support for Judgment-Based Tests is particularly strong, provided their use is transparent, and investors expect core safeguards, such as the exclusion of performance-linked awards for non-executive directors and a common approach to mergers, acquisitions, and contested meetings, to hold under every Perspective. Most investors also regard performance as relevant beyond Business Fundamentals, with majorities considering at least moderate influence of relative returns appropriate under Foundational Governance (71%) and Global Stewardship (63%), but as an input to judgment rather than a formal allowance; where formalized latitude is intended, they agree it belongs in Business Fundamentals. Investors in every orientation group also favor escalation that is proportionate and engagement-led.

Differences that confirm the design

On the features meant to distinguish the Perspectives, views divide, and they divide along the fault lines the model anticipates:

- **Performance-based latitude:** 72% of investors identifying with Business Fundamentals support significant flexibility on governance and pay for high-performing companies, against no more than 23% in any other group.
- **Materiality:** 83% of Business Fundamentals and 69% of Foundational Governance investors support the harm-based approach to environmental and social matters, against roughly a third of Global Stewardship and hybrid investors.
- **Board diversity:** 77% of Foundational Governance and 61% of Business Fundamentals investors favor assessing boards on skills and experience without quantitative diversity expectations, against 38% of Global Stewardship and 14% of Sustainability Focused investors.
- **Sustainability in pay:** 57% of Sustainability Focused investors support an AGAINST policy outcome on the vote on executive pay (say-on-pay) where variable pay contains no material sustainability factors, against 18% or less in every other group. Across all investors, however, 57% see little or no case for such a policy outcome where a company's sustainability outcomes give no cause for concern.

Crucially, only 4% to 14% of the negative answers on the questions specific to Business Fundamentals, Foundational Governance, and Sustainability Focused came from investors identifying with the Perspective concerned. We read such criticism as an expression of a different stewardship philosophy, not as evidence that a

Perspective fails its users. Global Stewardship is the exception: a quarter of the negative answers to its questions come from its own constituency.

Support for Selected Features, by Stewardship Orientation*

Proposition	BF	FG	GS	SF	Hybrid
High-Performing flexibility on governance and pay (significant)	**72%**	23%	13%	0%	19%
Low relative TSR should formally influence BF (yes)	**94%**	64%	70%	71%	48%
Board assessed on skills and experience, without quantitative diversity expectations (agree)	**61%**	**77%**	38%	14%	39%
E&S matters material only where financial harm is plainly evident (agree)	**83%**	**69%**	33%	29%	30%
AGAINST for inadequate disclosure of board-level E&S oversight (significant)	11%	0%	**24%**	29%	48%
AGAINST on say-on-pay where variable pay has no sustainability factors (significant)	18%	8%	12%	**57%**	14%
Respondents (n)	*17–19*	*13–14*	*22–25*	*6–7*	*21–23*

**BF = Business Fundamentals; FG = Foundational Governance; GS = Global Stewardship; SF = Sustainability Focused; Hybrid = a combination of two or more Perspectives. Share of investors in each orientation group giving the supportive answer indicated; percentages include "no strong view" in the base. Shaded cells mark the orientation group(s) whose Perspective the proposition primarily concerns. The SF group comprises seven investors; its results are indicative only.*

Clear signals for change from within

The most important signals come from the investors each Perspective is designed to serve. Here, we heard two clear messages:

- **Disclosure-based escalation:** Only 24% of Global Stewardship investors support AGAINST policy outcomes to a significant extent where board-level oversight of environmental and social risks is inadequately disclosed, while 36% support them only to a limited extent or not at all.
- **Measuring performance:** Investors in every group regard relative Total Shareholder Return (TSR) over the CEO's tenure as relevant but insufficient on its own, and 94% of Business Fundamentals investors want sustained underperformance to count as well as outperformance.

Issuers welcome transparency but ask for predictability

Corporate issuers submitted some of the most detailed responses. They welcomed the transparency the model brings to differing investor expectations, and their views on the model as a whole closely mirror those of investors. Their principal concern is complexity: assessing the same proposal through four lenses with potentially conflicting outcomes. Issuers are also markedly more skeptical of sustainability-related escalation; none supports disclosure-based AGAINST policy outcomes under Global Stewardship to a significant extent, and 74% support them only to a limited extent or not at all. By contrast, they are more supportive than investors of High-Performing flexibility (42% against 28%) and of the harm-based approach to materiality (63% against 48%).

Because the Perspectives exist to reflect investors' stewardship choices, issuers' views have not been used to decide between them, but their feedback is an important guide to making the model predictable and workable.

How We Are Responding

The feedback does not call the model's architecture into question, and the changes we will make are correspondingly targeted:

- **A broader performance test:** Business Fundamentals will be re-articulated as a performance-informed philosophy built on the same governance foundation as Foundational Governance, and the relative-TSR-only High-Performing test will be replaced by a Performance Assessment based on an advisory Performance Scorecard. It anchors on relative TSR, adds other financial and operating measures, and informs the analyst's judgment. The Performance Assessment considers company performance across several periods, including the current CEO's tenure. Where the CEO has been in the role for less than two years, the tenure period is given no weight and the assessment relies on the three- and five-year periods, which reduces sensitivity to CEO succession. In deciding whether a company qualifies for latitude, analysts will also consider the context of the succession process.
- **Proportionate escalation:** Inadequate disclosure of board-level environmental and social oversight under Global Stewardship, and the absence of sustainability factors from variable pay under Sustainability Focused, will be treated as concerns rather than automatic triggers for an AGAINST policy outcome. New Judgment-Based Tests will assess whether they point to a more fundamental failure.
- **A more forward-looking materiality bar:** Under Business Fundamentals and Foundational Governance, the harm-based approach will be extended to evident harm, whether or not yet fully realized, while remaining deliberately demanding.
- **Clearer terminology:** Business Fundamentals will be renamed "Performance Focused," Breach Indicators will become "Alignment Indicators," and every Test will be framed as a question answered "Yes" or "No."
- **Greater transparency:** We will define the scope and limits of analyst discretion, set a specific threshold for "meaningful dissent," and carry forward requests for research that shows which Perspectives, Tests, and judgments drive each policy outcome.
- **Core design retained:** We will keep four Perspectives built on a common foundation of 18 Principles, a formal role for relative performance in Business Fundamentals only, the published High-Performing exemptions and the exclusion of performance-based awards for non-executive directors, differentiated treatment of materiality and board diversity, and a common core for Special Situations, to which Sustainability Focused adds a Judgment-Based Test of stakeholder impacts. We will also make clearer which Topics are and are not eligible for High-Performing latitude.
- **Market context and shareholder proposals:** The market-specific guidelines will retain regional calibration, and the market-specific points raised have been referred to our regional teams. We will keep the treatment of shareholder proposals under review and update the US guidelines as the legal framework evolves, including in light of the SEC's proposal to rescind Rule 14a-8.

The consultation itself independently confirms the model's empirical basis: when investors are assigned to the orientation group whose answers are closest to their own, 85% are placed in their own group or an adjacent one. We will also refresh the empirical analysis with the most recent available voting data, test its stability

across proxy seasons, report results by market where data permit, and establish and disclose a process for periodic review.

Conclusion and Next Steps

The results confirm that the market is ready for differentiated proxy voting perspectives. Investors recognize their own stewardship approaches in the Four Perspectives, endorse the model's architecture, and differ precisely where the Perspectives are designed to accommodate different philosophies. The feedback sharpens the model in a small number of well-defined areas; it does not alter its design.

The Four Perspectives will replace the single benchmark policy following the 2027 proxy season. Over the coming months, we will finalize the global and market-specific guidelines and provide further guidance and illustrative examples ahead of implementation.

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