Global

GLASS LEWIS

The Four Perspectives

A Model for Differentiated Proxy Voting Guidelines

Request for Comment – Summary Consultation Paper

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About Glass Lewis

Glass Lewis is the world's choice for governance solutions. We enable institutional investors and publicly listed companies to make informed decisions based on research and data. We cover 30,000+ meetings each year, across approximately 100 global markets. Our team has been providing in-depth analysis of companies since 2003, relying solely on publicly available information to inform its policies, research, and voting recommendations.

Our customers include the majority of the world's largest pension plans, mutual funds, and asset managers, collectively managing over $40 trillion in assets. We have teams located across the United States, Europe, and Asia-Pacific giving us global reach with a local perspective on the important governance issues.

Investors around the world depend on Glass Lewis' **Viewpoint** platform to manage their proxy voting, policy implementation, recordkeeping, and reporting. Our industry leading **Proxy Paper** product provides comprehensive research weeks ahead of voting deadlines. Public companies can also use our innovative **Report Feedback Statement** to deliver their opinion on our proxy research directly to the voting decision makers at every investor client in time for voting decisions to be made or changed.

The research team engages extensively with public companies, investors, regulators, and other industry stakeholders to gain relevant context into the realities surrounding companies, sectors, and the market in general. This enables us to provide the most comprehensive and pragmatic insights to our customers.

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The Four Perspectives – Summary Consultation Paper

This document is circulated for consultation purposes only. It does not represent a final policy position and remains subject to revision. It is being shared alongside Glass Lewis' Request for Comment Comparison Paper to provide an understanding of the four voting Perspectives as a basis for providing feedback. Readers should also review the Important Notice and Disclaimer at the end of the paper.

1. An Introduction to the Consultation

As announced in October 2025, Glass Lewis is proposing to replace its single benchmark policy with four distinct proxy voting Perspectives in September 2027. The proposal recognizes that investors weigh governance standards, financial performance and sustainability considerations differently. Each Perspective represents a recognizable stewardship approach and would inform future Glass Lewis research and policy outcomes. Investors could also use the Perspective that most closely reflects their approach as a starting point for developing a customized voting policy. The proposed **Four Perspectives** Model makes these differences explicit while maintaining a common governance foundation and methodology structure.

This abridged Consultation Paper summarizes the proposal and its supporting rationale. As you review it, we invite you to consider three central questions:

- Are the distinctions between the Perspectives clear and recognizable?
- Is the Four Perspectives Model workable in practice?
- Does the model reflect how institutional investors approach stewardship today?

Glass Lewis invites feedback from institutional investors, corporate issuers, governance professionals, and other market participants. Comments must be submitted via a targeted online survey, which is available at: http://www.glasslewis.com. The full set of consultation questions can be found at the end of this paper.

2. What Is Being Proposed

Glass Lewis has historically based its proxy voting research on a single benchmark policy shaped by client input. While this has served the market well, a single policy necessarily reflects a consolidated view and cannot fully capture the range of approaches investors take to their stewardship programs.

The proposal would replace that single policy lens with four distinct Perspectives, each representing a coherent stewardship approach already observable in the market. This model acknowledges multiple views on stewardship, makes legitimate differences between investor approaches clear and provides a practical starting point for policy selection and customization.

The Perspectives differ primarily on issues where investor views diverge most, including the role of sustainability considerations in voting decisions, the approach to board diversity and the weight given to demonstrated financial performance. Together, they are intended to reflect the range of stewardship approaches present in the market, clarify the distinctions between them and help investors develop policies aligned with their own priorities.

3. Why Now: The Market Has Already Diverged

Investors increasingly differ in their investment objectives, interpretations of fiduciary responsibility, sustainability priorities and approaches to portfolio management. Some place greater emphasis on financially material sustainability risks, while others focus more narrowly on financial performance, management execution and shareholder returns.[1] These differences are being further shaped by an evolving policy and regulatory environment. In the United States, recent federal and state actions addressing DEI, stewardship, proxy voting and proxy advisory services are prompting investors to reexamine, and in some cases adjust, their approaches to issues such as sustainability, board diversity, financial materiality and the use of third-party research. Expectations for corporate disclosure and board oversight are also evolving in different directions across markets. As a result, a single benchmark policy will inevitably align more closely with some investors than others.

Market practice already reflects this demand for greater choice. Through pass-through voting programs, eligible clients of some asset managers can select from several proxy voting policies rather than a single view. The Four Perspectives Model responds to the same underlying demand by incorporating a structured range of choices directly into Glass Lewis' proxy voting research.

At the same time, regulatory and investor-led stewardship standards in many markets are also increasingly principles-based. Frameworks in the United Kingdom, European Union, Japan and other major markets establish expectations for credible stewardship while generally allowing investors to determine how those principles should be reflected in their voting policies. This flexibility can accommodate meaningful differences in how investors interpret and apply stewardship principles based on their objectives and philosophies.

The common theme across the evolving policy environment, market practice, and investor-led standards is that there is no longer a single approach that fully reflects the range of investor perspectives on stewardship and proxy voting. Credible stewardship depends on an investor's ability to articulate and consistently apply a coherent approach to their program. The Four Perspectives Model is intended to support that objective by offering four clearly differentiated but methodologically consistent starting points.

4. The Four Perspectives

The four Perspectives were not designed in the abstract. Each is an archetype of a voting philosophy already observable in the market today, distilled from a systematic review of the publicly disclosed voting policies and stewardship disclosures of a broad, representative sample of institutional investors, and subsequently confirmed against the actual voting records of more than 2,000 registered funds.

[1] Morningstar, 2026, Proxy-Voting Trends in 2025: Widening Gaps in Asset Manager Voting Preferences, January 2026.

How the Perspectives were developed and tested is described in more detail in the sections that follow; the table below summarizes the key defining characteristics of each Perspective. Read from top to bottom, the Perspectives form a continuum, from the greatest weight on demonstrated financial performance to the greatest weight on portfolio-wide sustainability outcomes.

Table 1: Defining Characteristics of the Four Perspectives

Perspective	Defining Characteristics
Business Fundamentals	Takes a flexible view of governance standards when boards and management teams have demonstrated a strong record of generating shareholder returns.
Foundational Governance	Treats core governance standards as essential to safeguard long-term shareholder value.
Global Stewardship	Pairs core governance standards with rigorous oversight of financially material sustainability risks to protect long-term shareholder value.
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. Recognizes that asset owners have a fiduciary interest in the stability and integrity of the markets in which they invest.

Indicative global guidelines that sit behind these Perspectives are described in the accompanying Request for Comment Comparison Paper.[2] They indicate the general direction of our current thinking and are non-market specific. Market-specific guidelines, which will contain the specific policy thresholds absent from the global guidelines, are under development and will incorporate feedback received through this consultation; once published, they will be the operative guidelines applied to voting research outcomes.

4.1. A Shared Foundation

All four Perspectives run on one common architecture — the **Research Methodology Framework** — and, within it, on one shared set of **Principles**: universal policy objectives, identical across all four, against which every **Topic** is assessed.[3] In substance, all four therefore start from the same premises: that shareholders need sufficient disclosure to vote on an informed basis; that boards must be independent enough to genuinely oversee management; that directors must remain accountable and responsive to meaningful dissent; that pay must not

[2] Glass Lewis, 2026c, The Four Perspectives: A Side-by-Side Comparison of Differentiated Proxy Voting Guidelines, Request for Comment – Comparison Paper, September 2026.
[3] For a complete description of the shared architecture, including the full catalog of the 18 Principles and the Proposal Categories in which each is applied, please refer to the full version of the Consultation Paper: Glass Lewis, 2026a, The Four Perspectives: A Model for Differentiated Proxy Voting Guidelines, Request for Comment – Consultation Paper (Long Version), September 2026.

be divorced from performance; and that transactions must protect unaffiliated shareholders. The differences between the Perspectives are targeted judgments about where lines are drawn and how far certain considerations extend, not competing definitions of good governance.

Commonality extends beyond the Principles. All four Perspectives assess director independence, board and committee structure, overcommitment, attendance, conflicts of interest, and the board's governance track record, and all four apply the same core requirements for auditor independence and performance. For many Topics the underlying **Tests**, thresholds, and applicability rules are identical.

4.2. Where the Perspectives Diverge

Divergence runs along two dimensions: **(1)** which Topics each Perspective brings into scope, and **(2)** how the Tests and **Indicators** within those Topics are configured. Before going into the details of what is actually determining the differences in policy outcomes across the four Perspectives, the table below provides a high-level overview: read top to bottom, the Perspectives form a continuum, from a view that gives the most weight to demonstrated financial performance, to a view that gives the most weight to broad stakeholder and sustainability outcomes.

Table 2: The Four Perspectives – The Differences at a Glance

Perspective	Core Orientation	Stance on Company Performance	Stance on Sustainability Topics
Business Fundamentals	Governance judged in the context of demonstrated returns.	Strong relative shareholder returns can earn added latitude on governance expectations (the "High-Performing" designation).	High bar for proposals related to environmental and social topics: demonstrated financial harm required.
Foundational Governance	Performance-agnostic, governance-first view.	May inform analyst judgment, but never formalized into the Tests.	Same high, harm-based bar as Business Fundamentals.
Global Stewardship	Governance plus oversight of financially material sustainability risk.	Not formalized; case-by-case only.	Industry-based materiality lens; oversight and disclosure expected where exposure is material.
Sustainability Focused	Governance plus the broadest stewardship and stakeholder view.	Not used; financial performance is not a mitigating factor to non-financial issues.	Industry lens plus Impact Materiality (Double Materiality); widest stakeholder duty of care; tax-transparency expectations.

Selection of Topics and Associated Tests

Business Fundamentals and **Foundational Governance** apply the narrowest set of Topics, covering the traditional governance, audit, capital, and compensation subject matter assessed without reference to sustainability considerations. **Global Stewardship** brings further Topics into scope, including sustainability matters where a company is materially exposed. **Sustainability Focused** applies not only the widest set of Topics but also the widest set of associated Tests, adding system-level sustainability considerations and the company's impact on the environment and society.

Six Fault Lines That Set Them Apart

Differences in the selection of Topics are one driver of divergent policy outcomes across the Perspectives. But even where a Topic is in scope for more than one Perspective, the expectations against which a company is assessed may still differ. For example, on a voluntary climate or nature transition plan, **Business Fundamentals** and **Foundational Governance** support the proposal, **Global Stewardship** tests the plan's targets, coverage, and credibility, and **Sustainability Focused** applies a stricter standard that expects independent verification.

Six fault lines account for most of that divergence. Each is a question that recurs in several places in the voting guidelines, and each is answered differently by the four Perspectives.

Does strong performance earn governance leeway?

Business Fundamentals is the only Perspective that treats a company's relative financial performance as a formal input into its policy guidelines, and it does so across a broad range of proposals, including director elections and executive compensation.[4]

A "**High-Performing**" determination reflects the view that a strong, sustained track record is informative about the quality of a company's leadership and governance. The determination is based on Total Shareholder Return (TSR) measured against an appropriate peer group: a company must rank in the top quartile of that group to qualify. The primary measurement period runs from the start of the incumbent CEO's tenure; additional periods are tested to confirm that outperformance is durable rather than an artifact of the specific window chosen.

The effect of a "High-Performing" assessment is generally either an exemption from a specific governance best-practice expectation or greater tolerance for higher executive remuneration. Where a High-Performing company has engaged in egregious conduct detrimental to minority shareholders, Analyst Discretion overrides the exemption.

How is "materiality" defined for sustainability topics?

Business Fundamentals and **Foundational Governance** take a skeptical, evidence-based approach: an environmental or social matter is financially material only where harm to the company is demonstrable through regulatory costs, penalties, or comparable sanctions, regardless of industry. **Global Stewardship** applies an industry-by-industry differentiated materiality view, informed by sustainability disclosure standards such as

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[4] Empirical work supports treating performance as a voting input. Ng, Wang and Zaiats (2009) examine mutual fund proxy voting records and find that voting on selected management and shareholder proposals is related to prior firm performance, framing performance as part of funds' monitoring function. Cai, Garner and Walkling (2009) study a large sample of director elections and find that shareholder votes are significantly related to firm performance, governance, director performance and voting mechanisms, although even directors at poorly performing firms still receive very high support.

SASB,[5] setting higher expectations in sectors where an issue is more likely to be financially material, among them mining, oil and gas, utilities, apparel, agriculture, and food.

Sustainability Focused uses that same lens and adds a second: whether a matter has a material impact on the environment or society ("Impact Materiality"). This combination, known as the **Double Materiality** approach,[6] also aligns with the **Universal Ownership** concept,[7] which recognizes that, for a broadly diversified investor, returns depend more on the health of the market and the economy as a whole than on the performance of any single holding. Environmental and social costs externalized by one company can therefore erode returns elsewhere in the portfolio; such impacts are accordingly treated as relevant to total portfolio value even where they are not financially material to the individual company.

What must boards proactively disclose and oversee?

Under **Business Fundamentals** and **Foundational Governance**, board-level environmental and social oversight and climate accountability are not director-election Topics; governance concerns run through the traditional levers of independence and committee composition. **Global Stewardship** expects clear disclosure of board-level environmental and social oversight where a company is materially exposed or sits on a major blue-chip index, and climate oversight aligned with TCFD, IFRS S2, or an equivalent framework at large-caps with material climate exposure. **Sustainability Focused** judges that oversight additionally against the company's impact on the environment and society, adds workforce and human capital disclosure expectations, looks for board-level environmental and social expertise where industry exposure warrants it, and uniquely tests responsible tax practice against the 15% minimum rate of the OECD/G20 Pillar Two framework. Oversight of cyber and AI risk, by contrast, is assessed identically across all four.

How is board diversity approached?

Under **Business Fundamentals** and **Foundational Governance** the emphasis shifts to the diversity of skills, experience, and perspective a board brings, irrespective of demographic attributes; quantitative minimum diversity expectations are not applied. **Global Stewardship** and **Sustainability Focused** retain those quantitative expectations, for example, at least one gender-diverse director at main-market companies, a 30% threshold on blue-chip and mid-cap indices in Europe and North America, and clear disclosure of ethnicity-related diversity performance for large companies in markets where law or best practice calls for it.

How far does "pay must reflect performance" extend?

All four apply the same core guardrails on fixed pay, variable pay, and non-executive director compensation, and all run the same pay-for-performance model. What differs is the definition of performance that model is permitted to reflect. **Business Fundamentals** alone tolerates greater skew in pay quantum at High-Performing companies; **Foundational Governance** and **Global Stewardship** hold the standard financial definition without that latitude. **Sustainability Focused** alone asks whether material sustainability factors have been built into performance measurement and widens the Stakeholder Alignment Topic beyond direct stakeholders to all

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[5] The Sustainability Accounting Standards Board (SASB) began in 2011 as a US-based nonprofit that developed industry-specific standards for what sustainability information companies should disclose. The SASB Standards are now maintained by the International Sustainability Standards Board (ISSB) of the IFRS Foundation, which assumed responsibility for them in August 2022; the standards themselves are available at https://www.ifrs.org/issued-standards/sasb-standards/.

[6] Double Materiality is defined in ESRS 1 General Requirements, section 3, adopted as Annex I to Commission Delegated Regulation (EU) 2023/2772; accompanying implementation guidance is provided in EFRAG (2024).

[7] The universal ownership concept is set out in UNEP FI and PRI (2011); its foundations in the fiduciary capitalism literature are developed in Hawley and Williams (2000).

stakeholders; the **Business Fundamentals** and **Foundational Governance** Perspectives do not apply that Topic at all. The practical consequence is that the same compensation plan can clear the pay-for-performance test under one Perspective and fail it under another, without any disagreement about the guardrails on quantum or structure.

What is the approach to shareholder proposals?

All four Perspectives assess shareholder proposals under the same Topics, spanning governance, environmental, social, human-capital, and human-rights subject matter; what differs is the evidentiary bar each sets before it will support a proposal. **Business Fundamentals** and **Foundational Governance** presume that environmental, social, human-capital, and human-rights proposals are not financially material unless demonstrated harm can be shown. This narrows the supportable set considerably and carries into director accountability: neither Perspective treats environmentally or socially motivated dissent as a reason to hold directors to account, and majority-supported proposals on matters treated as non-material do not trigger a responsiveness concern.

Global Stewardship considers industry risk exposure and industry practices, and tests whether a company's disclosure, targets, and practices leave a material gap. **Sustainability Focused** is most open to support shareholder proposals: at companies with material industry exposure, a well-crafted, risk-mitigating proposal is generally supported, depending on whether the company has already done enough to mitigate risks.

The divide is sharpest on pay-related proposals: **Business Fundamentals** and **Foundational Governance** generally oppose requests to tie executive compensation to sustainability measures, whereas **Global Stewardship** and **Sustainability Focused** may support such a request where existing plans are inadequate and adoption would demonstrably mitigate a material risk.

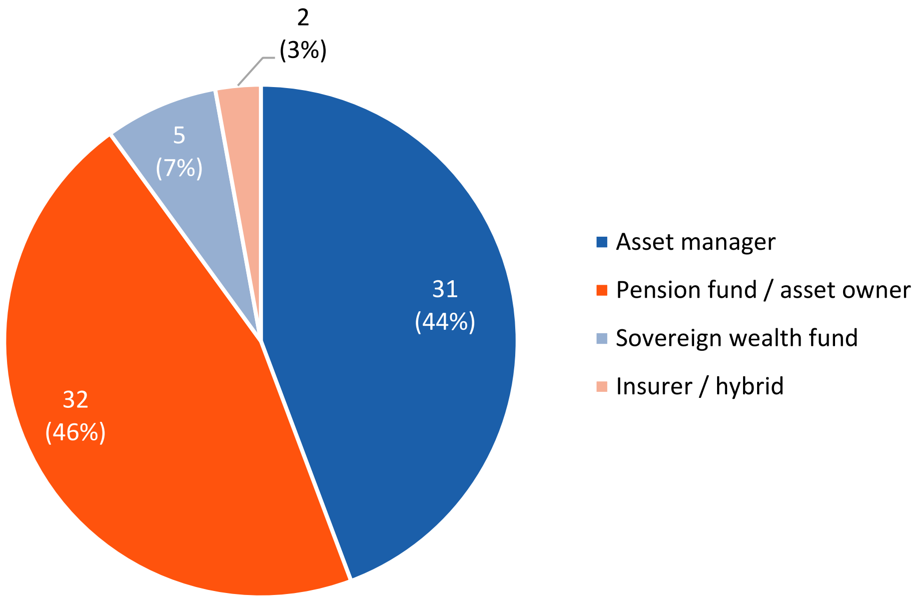
5. Development of the Four Perspectives Model

The Four Perspectives Model was developed from a review of publicly disclosed investor voting policies and stewardship reports, supported by Glass Lewis' ongoing engagement with the market.[8] Recurring stewardship approaches were identified across a broad, representative sample of institutional investors' publicly disclosed voting policies and stewardship disclosures and translated into four representative Investor Archetypes.

This qualitative review covered 73 policy documents published by 70 distinct institutions: 38 in the United States (54%), 21 in Europe including the UK (30%), and 11 across Canada, the Middle East, and Asia-Pacific. The sample is close to evenly balanced between the two dominant groups, 31 asset managers and 32 pension funds and other asset owners, plus five sovereign wealth funds and two insurer-hybrids. Where AUM could be sourced from first-party disclosure (29 of the 70), the figures aggregate to roughly US$58.8 trillion, with 15 institutions above US$1 trillion each.

[8] Please refer to the full version of the Consultation Paper for a complete description of the methodology, data and results. Glass Lewis, 2026a, The Four Perspectives: A Model for Differentiated Proxy Voting Guidelines, Request for Comment – Consultation Paper (Long Version), September 2026.

Exhibit 1: Institutions by Type (n = 70)*



**Source: Third-party policy review, sample overview.*

6. Validating the Four Perspectives Model

We tested the Four Perspectives Model against an independent, data-driven cluster analysis of real-world proxy voting behavior. The underlying data is drawn from SEC Form N-PX, the annual filing in which every SEC-registered fund discloses how it voted on each ballot item over the prior year. The sample comprised 2,357 Fund Series and 4,379 shareholder meetings held between July 2023 and June 2024, covering 10,334 management-sponsored and 805 shareholder-sponsored proposals.

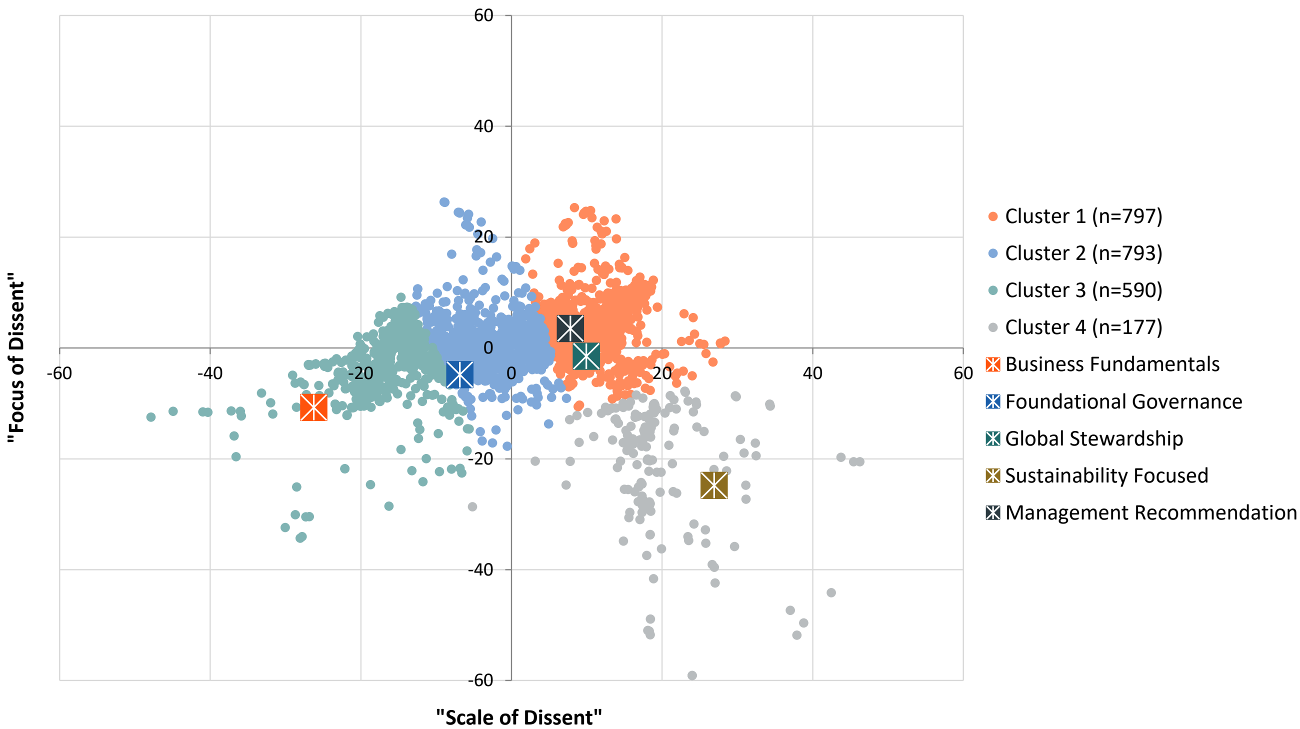
Independent cluster analysis, conducted without reference to the proposed Perspective, indicated that four groups provided the clearest representation of observed voting patterns.[9] The groups differed primarily in two dimensions that describe a fund's overall posture toward management: how much it dissents ("Scale of

[9] Within-cluster variance drops steeply from two clusters to four and then flattens, the signature of a genuine four-group structure rather than an artifact of over-fitting. For more detail, see the full version of the Consultation Paper: Glass Lewis, 2026a, The Four Perspectives: A Model for Differentiated Proxy Voting Guidelines, Request for Comment – Consultation Paper (Long Version), September 2026.

Dissent"),[10] and where that dissent lands ("Focus of Dissent").[11] Together these two dimensions capture 90.2% of the variation in voting behavior.

Each of the four Perspectives was then modeled across the same 11,139 proposals using a **Vote Prediction Model**.[12] The modeled Perspectives aligned closely with the four observed voting groups and appeared in the expected order from greater management deference to greater escalation. The same ordering appeared when the analysis was limited to shareholder proposals.

Exhibit 2: Fund Series in the Two-Dimensional Voting Space, with the Predicted Four Perspectives' Voting Outcomes Overlaid*



**Management and shareholder proposals combined; Source: 2024 N-PX corpus (2,357 Fund Series; 11,139 proposals); EM-PCA scores with K-means clusters. See the companion Cluster Analysis paper (Glass Lewis, 2026e) for the management-only and shareholder-only views.*

[10] "Scale of Dissent" (58.9% of variance): how far a fund is willing to withhold support. At one end, funds back management on routine items and vote against environmental and social shareholder proposals; at the other, they do the reverse. The four Perspectives fall along this axis in the expected order, from Business Fundamentals to Sustainability Focused.

[11] "Focus of Dissent" (31.3% of variance): which items carry that opposition. At one end, funds press their case through environmental and social proposals, say-on-pay, and deal-related items; at the other, through director elections and auditor ratification.

[12] The methodology, testing and validation of the Vote Prediction Model are described in Glass Lewis, 2026f, Vote Prediction Model - Methodology, Testing & Validation, Request for Comment – Companion Paper, September 2026.

Four Perspectives' Policy Outcomes – Different in the Places That Matter

A more granular test asks whether the Perspectives vote differently on specific proposal categories, rather than merely occupying different positions in an abstract statistical sense. Differentiation is consistent and plausible, and it is concentrated exactly where the respective policy guidelines predicted: on auditor ratification and human capital proposals, where good practice is broadly uncontroversial, all four support the item at similarly high rates. On categories that directly implicate each Perspective's distinguishing philosophy (say-on-pay, executive compensation, capital structure, diversity, social) they diverge by 60 percentage points or more.[13]

Two conclusions follow: First, the Perspectives are not an arbitrary segmentation imposed on the market; they correspond to voting philosophies institutional investors already hold, in observable and statistically distinguishable numbers. Second, because they span the range of positions the market actually takes, they form a workable starting point.

7. Four Perspectives, One Common Architecture

All four Perspectives, and every custom policy built from them, run on one architecture: the Research Methodology Framework. It has three components: Proposal Classifications, which identify what is being voted on; a **Structural Layer** of Topics and Principles, universal across all configurations; and an **Assessment Layer** of Tests and Indicators, where Perspectives and custom policies diverge.[14]

The Structural Layer is shared by construction. Every item put to a shareholder vote is a Proposal, and its classification determines which Topics apply — specific subjects such as Board Independence or Pay-for-Performance Alignment. Each Topic considers one or more Principles: universal governance concepts accepted as desirable standards by investors of every stripe. As set out above, the catalog of 18 Principles and the Topic catalog are identical across all four Perspectives and every market.

The Assessment Layer is where they differ. Each Test produces a binary Test Signal (PASS or FAIL) on one of three bases: Rules-Based, an objective assessment against a defined threshold; Model-Based, incorporating a model output such as pay-for-performance; and Judgment-Based, a qualitative assessment applied case by case.[15] Indicators combine those Test Signals into Outcomes. The **Breach Indicator** determines whether a Principle has been breached and the **Policy Outcome Indicator** translates that into a policy outcome.

Why This Matters in Practice

Because all four Perspectives draw on the same Principles and Topic catalog, a BREACH finding under one addresses exactly the same underlying concern as a BREACH finding under another, so outcomes stay directly comparable. The same architecture lets an investor build a custom policy without starting from a blank page:

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[13] Category-level support rates for each Perspective are set out in Glass Lewis, 2026e, A Cluster Analysis of Fund Voting Profiles – Methodology & Empirical Results, Request for Comment – Companion Paper, September 2026.
[14] The Research Methodology Framework, including the Structural and Assessment Layers and the full Topic and Principle catalogs, is described in Glass Lewis, 2026d, Research Methodology Framework: Introducing a New Proxy Voting Research Architecture, Request for Comment – Companion Paper, September 2026.
[15] Judgment-Based Tests are a first-class part of the framework, not a fallback, as tailored, case-by-case judgment is how investors consider issues at the margin.

adjusting a small number of Tests, thresholds, or Indicator configurations is generally enough to tailor a Perspective to a custom view. Customization stays auditable, and comparability is preserved.

8. Anticipated Use Cases

The Four Perspectives Model and underlying Research Methodology Framework are expected to be used in five main ways:

- Policy Selection: Align with the Perspective closest to an institution's stated stewardship philosophy in place of a single external benchmark view;
- Policy Customization: Use a Perspective as a baseline to arrive at a custom policy by adjusting topic selection, weights, and thresholds;
- Articulation and Disclosure: Evidence a stewardship philosophy to boards, beneficiaries, consultants, and regulators using the framework's structure;
- Benchmarking: Understand where an existing policy sits relative to the range of approaches the market actually takes;
- Issuer Preparation: Anticipate how differently oriented shareholders are likely to assess the same proposal.

9. Consultation Questions

Comments must be submitted via a targeted online survey, which is available at: http://www.glasslewis.com. The proposed Four Perspectives Model remains subject to refinement based on consultation feedback regarding conceptual clarity, differentiation, practical usability, and alignment with observable stewardship approaches. General observations, dissenting views, and unaddressed issues are equally welcome. Every response will be read and considered before the framework is finalized. Detailed guidance for how to submit comments most effectively is provided together with the online survey on the consultation landing page. Please note that we provide the consultation questions here without the pre-defined answer categories that you will find in the online survey.

Overarching Questions

1. How well does each Perspective represent stewardship orientations that are relevant to your investment firm?
2. How well do the four Perspectives represent a complete picture of major stewardship orientations in the market?
3. How clearly and meaningfully differentiated are the four Perspectives?
4. How clear and workable is our three-tier approach to differentiating how the Perspectives consider non-financial issues: (1) plainly evident financial harm, (2) industry-based financial materiality, and (3) Double Materiality (company/industry-based financial materiality plus broader societal or environmental impact)?
5. To what extent should relative shareholder returns formally influence each Perspective? For reference: Business Fundamentals is the only Perspective that is currently proposed to have formal influence from relative shareholder returns.
6. To what extent are Judgment-Based Tests necessary to capture nuances that cannot be adequately addressed through Rules-Based Tests, both within the Perspectives and in investor-specific voting policies?

Business Fundamentals

7. How appropriate is it to base an assessment of a company's leadership on the company's relative Total Shareholder Return across the CEO's tenure?
8. To what extent should a "High-Performing" designation provide greater flexibility to deviate from certain governance best practices and executive compensation expectations?
9. To what extent should a "High-Performing" designation justify greater tolerance for well above-market executive compensation, including exceptionally large awards intended to retain high-performing executives?
10. Business Fundamentals makes no "High-Performing" allowance for the Topic Non-Executive Director (NED) Award Types, in that performance-based awards are not tolerated for NEDs. Should this Topic be considered for a "High-Performing" exemption?
11. Should a company temporarily retain its "High-Performing" status following an orderly CEO succession until the successor has sufficient tenure to be evaluated by a Performance Model?
12. Should low relative Total Shareholder Returns formally influence the Business Fundamentals policy?
13. Is it appropriate that Business Fundamentals shares the same Topics and Tests with Foundational Governance, with the only difference being the use of the "High-Performing" designation to exempt certain governance and compensation expectations?

Foundational Governance

14. To what extent do you agree that Foundational Governance should assess board composition primarily based on relevant skills and experience, without quantitative diversity expectations?
15. To what extent do you agree that Foundational Governance should consider environmental and social matters financially material only where financial harm is plainly evident, such as through regulatory costs, penalties, or other sanctions?

Global Stewardship

16. To what extent should inadequate disclosure of board-level environmental and social risk oversight, absent evidence of an actual risk incident, warrant an AGAINST vote for relevant directors at blue-chip companies?
17. Where no widely accepted industry framework exists, to what extent should peer-company practices be used to assess the sufficiency of environmental and social disclosures?

Sustainability Focused

18. To what extent should Sustainability Focused apply broader escalation for significant sustainability concerns, including opposing multiple directors rather than only the director considered most accountable?
19. To what extent should Sustainability Focused incorporate additional sustainability-specific Topics, such as Tax Transparency, for the Election of Directors beyond those considered under Global Stewardship?
20. To what extent should the absence of material sustainability factors in variable compensation warrant opposition to say-on-pay when there are no concerns regarding the company's sustainability outcomes?

Special Situations (Mergers, Acquisitions, Contested Meetings)

21. To what extent should the four Perspectives apply meaningfully different considerations when assessing Special Situations?
22. To what extent should the Sustainability Focused Perspective consider the social and environmental impacts of a transaction on other stakeholders when assessing Special Situations?

10. Glossary of Terms

Term	Definition
Assessment Layer	The layer of the Research Methodology Framework (RMF) in which policy configurations are differentiated from one another, through the specific Tests and Indicators applied to each Topic.
Breach Indicator	Under the RMF, an Indicator type, applicable to all proposal types, that determines whether a Principle has been breached with respect to a given Topic. There are up to four possible Outcomes: NO CONCERN, CONCERN, BREACH, or SEVERE BREACH.
Business Fundamentals (BF)	One of the four Perspectives. Believes that the track record of a company's leadership is the most relevant indicator of long-term shareholder value; the only Perspective to formalize a High-Performing exemption.
Double Materiality	The combination of financial materiality and Impact Materiality, as set out in ESRS 1 under the EU Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464). Applied by Sustainability Focused, which considers both lenses; the other three Perspectives apply a financial materiality lens only.
Foundational Governance (FG)	One of the four Perspectives. Treats core governance standards as essential to safeguard long-term shareholder value.
Four Perspectives	The four Voting Perspectives that are the subject of the Request for Comment, each configured on the shared Research Methodology Framework architecture. They comprise: Business Fundamentals (BF), Foundational Governance (FG), Global Stewardship (GS) and Sustainability Focused (SF).

Term	Definition
Global Stewardship (GS)	One of the four Perspectives. Combines governance standards with oversight of financially material environmental and social risk, using an industry-specific materiality lens.
“High-Performing”	A mechanism unique to Business Fundamentals under which a company whose leadership ranks in the top quartile of its peer group on relative Total Shareholder Return receives added latitude on certain governance issues.
Indicator	Under the RMF, an algorithmic logic assessment that combines Test Signals to produce an Indicator Outcome from a defined set of options. Breach and Policy Outcome Indicators apply to all Proposal Types; Independence and Targeting Indicators apply only to Election of Directors Proposal Types.
Industry Materiality Standard	A materiality lens, informed by SASB guidance, that applies a heightened sustainability-disclosure standard to companies in industries where a given issue is more likely to be financially material. Used by Global Stewardship and Sustainability Focused.
Investor Persona / Archetype	A generalized, illustrative profile of a stewardship orientation, developed through qualitative observation of market practice and used as the conceptual basis for a Perspective.
Policy Outcome Indicator	Under the RMF, an Indicator type, applicable to all proposal types, that translates Breach Indicator outcomes (among other Tests) into an actionable policy outcome, such as FOR, AGAINST, ABSTAIN, WITHHOLD, VOTE MANUAL, or a specified term length.
Principle	Under the Research Methodology Framework (RMF), a universal policy objective, broadly accepted as a desirable standard across investor types, that is considered by one or more Topics (e.g., “the board must provide appropriate oversight of management performance and conduct”). The same Principles are shared by all four Perspectives and every custom policy derived from them.

Term	Definition
Research Methodology Framework (RMF)	The common architecture underlying all four Perspectives and every custom client policy derived from them, comprising Proposal Classifications (Proposal Categories and Proposal Types), a universal Structural Layer (Topics and Principles) and a configurable Assessment Layer (Tests and Indicators).
Structural Layer	The layer of the Research Methodology Framework (RMF) that is universal across all policy configurations, comprising the Topics and Principles shared by all four Perspectives and every custom client policy.
Sustainability Focused (SF)	One of the four Perspectives. The broadest stewardship and stakeholder view among the four, incorporating both company-level and system-level sustainability considerations and never applying a performance-based exemption.
Test	Under the Research Methodology Framework (RMF), a simple logic assessment that informs an Indicator, producing a binary Test Signal (PASS or FAIL). Tests are assessed on one of three bases: Rules-Based (RB), Model-Based (MB), incorporating a model output such as the Pay-for-Performance Model, or Judgment-Based (JB).
Topic	Under the RMF, a specific governance, compensation, or stewardship subject assessed within a Proposal Type, which considers one or more Principles (e.g., “Board Diversity,” “Pay-for-Performance Alignment”), assessed to determine whether the Principle has been breached. The Topic catalog is universal across all four Perspectives.
Universal Ownership	The systemic view, applied under Sustainability Focused, that a broadly diversified investor’s long-term returns depend more on the health of the market and the wider economy than on the performance of any single holding. Environmental and social costs externalized by one company can therefore erode value elsewhere in the portfolio, so such impacts are treated as relevant to overall portfolio value even where they are not financially material to the company in question.
Vote Prediction Model	A large language model-based tool that predicts how a given fund, or a given Perspective, would vote on a specific ballot item, grounded in the applicable proxy voting guidelines and supporting data.

11. References

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