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Meridian Alert

Glass Lewis Ending Benchmark Vote Recommendations Next Fall

Starting in September 2027, Glass Lewis will issue four custom research reports to its investor clients that focus on a different area of interest, rather than a single report with its vote recommendations and analysis based on “in-house” proxy voting guidelines.¹ In moving the implementation date to September 2027, Glass Lewis has delayed implementation of its new approach by 8 months. Consequently, Glass Lewis will not evaluate calendar year companies under the multiple report framework until Spring 2028.

Glass Lewis recently announced additional details on this framework, which includes an implementation timeline and new descriptions of the custom reports. These details are described below.

Description of Multiple Research Perspectives

Under the new framework, Glass Lewis vote recommendations and analysis will differ based on one of four perspectives associated with each of the four report types. The proposed four perspectives include:

- **Business Fundamentals:** Adopts a flexible application of governance standards where companies have demonstrated strong shareholder returns.
- **Foundational Governance:** Emphasizes core governance standards as essential to long-term shareholder value.
- **Global Stewardship:** Adds rigorous oversight of “financially material sustainability risks” to core governance standards.
- **Sustainability Focused:** Applies the broadest approach to sustainability risks, including those that may become financially material over longer time horizons.

¹ See Meridian Client Alert dated October 24, 2025. Available at: <https://www.meridiancp.com/insights/glass-lewis-to-end-benchmark-vote-recommendations-in-2027/>.

Last October, Glass Lewis contemplated two perspectives – management-aligned and active owner – that it no longer expects to offer.

Based on Glass Lewis’s description of the four perspectives, governance and executive compensation policies may be consistent across each of the four report types. However, environmental and social responsibility concerns may vary significantly across the four report types.

Timeline for Implementation

Glass Lewis provides the following timeline for transitioning from a single report to the multi-report approach:



Meridian Comments: As we previously noted², the new GL report framework is likely to have limited impact on Say on Pay and election of director voting given the four reports will largely track how Glass Lewis (GL) investor clients already use GL reports and execute their votes through custom vote policies.

² Ibid.

As shown below, we expect certain investors will rely on one of the four new GL reports:

New GL Report Type	Institutional Investors Who Will Likely Rely on GL Report	Predicted Influence Over Say on Pay and Director Vote Outcomes
Business Fundamentals	Compliance-only investors	Limited
Foundational Governance	U.S. indexed mutual funds and public pension funds	Substantial
Global Stewardship	Global asset managers focused on universal stewardship standards	Limited
Sustainability Focused	ESG or sustainability-oriented asset managers	Negligible; more prevalent among European asset managers than those in the U.S.

Companies that have a significant portion of their shareholder-base relying on GL proxy research reports should seek to understand which perspectives their major shareholders view as relevant in voting proxies.

The Meridian Alert was prepared by Meridian Compensation Partners' Governance and Regulatory Team co-led by Edward Hauder and Nathan Williams. Questions regarding this Client Alert or executive compensation technical issues may be directed to the Governance and Regulatory Team at govreg@meridiancp.com.

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