



Proxy season meets customization

**DITCH THE GENERIC INVESTOR
NARRATIVES**



Technology, especially AI, and increasingly divergent investor priorities are pushing proxy voting away from uniform policies and toward bespoke frameworks.

Norton Rose Fulbright

Proxy season 2026: Action items to consider



One-size-fits-all is over

The proxy landscape is shifting away from uniform policies toward bespoke frameworks, with Glass Lewis discontinuing its standard benchmark by 2027



Split Voting Stewardship

Major asset managers are transforming
proxy voting

Investment Stewardship Structures

	Department / Team	Focus & Mandate
BlackRock	BIS (Investment Stewardship)	Handles index and passive funds using standard benchmark governance policies.
	BAIS (Active Investment Stewardship)	Manages active funds with specialized, sustainability-focused voting guidelines.
State Street	Asset Stewardship Team	Responsible for core proxy voting and general engagement activities.
	Sustainability Stewardship Service	An opt-in service for institutional clients focusing on climate, nature, human rights, and diversity.
Vanguard	VCM Investment Stewardship	Manages global index strategies, funds-of-funds, and non-U.S. holdings.
	VPM Investment Stewardship	Aligned with the internal advisory arm for all remaining portfolios.

Sources: Vanguard, Skadden

Investor engagement



Prioritize investor mapping

Understand exactly how your largest holders are recalibrating their voting frameworks in light of new proxy advisor offerings



Sustainability vs. financial

Prepare **more targeted** engagement materials that speak directly to diverse investor priorities : sustainability vs. financial focus



Customize

Customize your approach for each stakeholder segment rather than using one-size-fits-all messaging



Watch for new voting models



Auto-voting programs

Emerging trend reshaping proxy decisions



Pass-through voting

Index fund managers expanding direct voting rights



Test alignment

On executive compensation, assume investors will look past standard "pay-for-performance" screens

Test alignment

Prove specific connection between shareholder outcomes and pay decisions



Time to review
your investment
communications

