



**The Voting Guidelines:
Where the “E&S” Meet the “G”**

11 March 2026

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Summary -1

Introduction

While Environmental, Social, and Governance (ESG) factors undoubtedly inform investment decisions, valuation models, and universe construction, our primary focus here is the proxy voting guidelines. These frameworks delineate the “do’s and don’ts” or “nice to have” for resolutions at shareholder meetings.

Furthermore, one might consider a certain likelihood that where specific expectations are articulated within an investor’s voting guidelines, they are –at least to some extent– aligned with the investment manager’s investment strategy or “DNA”. In other words, these voting guidelines are the place where Environmental and Social (E&S) considerations meet the Governance (G).

A Three-Layered Philosophy

Our perspective on the architecture of voting guidelines is based on a three-layered philosophy. This structure moves from the fundamental principles of checks and balances to strategic influence, finalizing in the formal integration of non-financial considerations.

Consequently, a voting guideline serves as a window into an investor’s “mindset” and archetype. Long-term investors typically engage with all three layers, whereas more active investors may focus on the foundational layer, safeguarding core fiduciary duties and corporate governance.

From Two to Three Dimensions

The traditional, two-dimensional landscape is increasingly becoming three-dimensional. Industry titans such as BlackRock and Vanguard have split their operations into independent entities, offering bespoke E&S guidelines for specific funds or mandates.

Similarly, State Street now offers an optional Sustainability Service Team with its own dedicated policies. Even proxy advisors—notably ISS and Glass Lewis—have provided specialised guideline options for several years.

Summary -2

Quantitative Analysis of Institutional Investors

Finally, we conducted a quantitative analysis of the standard guidelines of 14 prominent institutional investors active in the German market—split evenly between those of European and non-European origin. Our methodology tracked specific E&S topics and keywords.

In certain instances, this required "double-counting": If a biodiversity section explicitly mentioned water management, both categories received a positive hit. Conversely, a reference to water in isolation was not credited as covering biodiversity.

The Nuance of Terminology

An interesting find emerged when searching the term "human capital." This keyword was entirely absent from the guidelines of European investors but featured prominently among their non-European counterparts. While this discrepancy may stem from cultural or linguistic differences, the underlying intent likely mirrors terminology used in Europe.

Nevertheless, to maintain the integrity of a quantitative study, and in the absence of a universal legal definition, distinct terms were not aggregated.



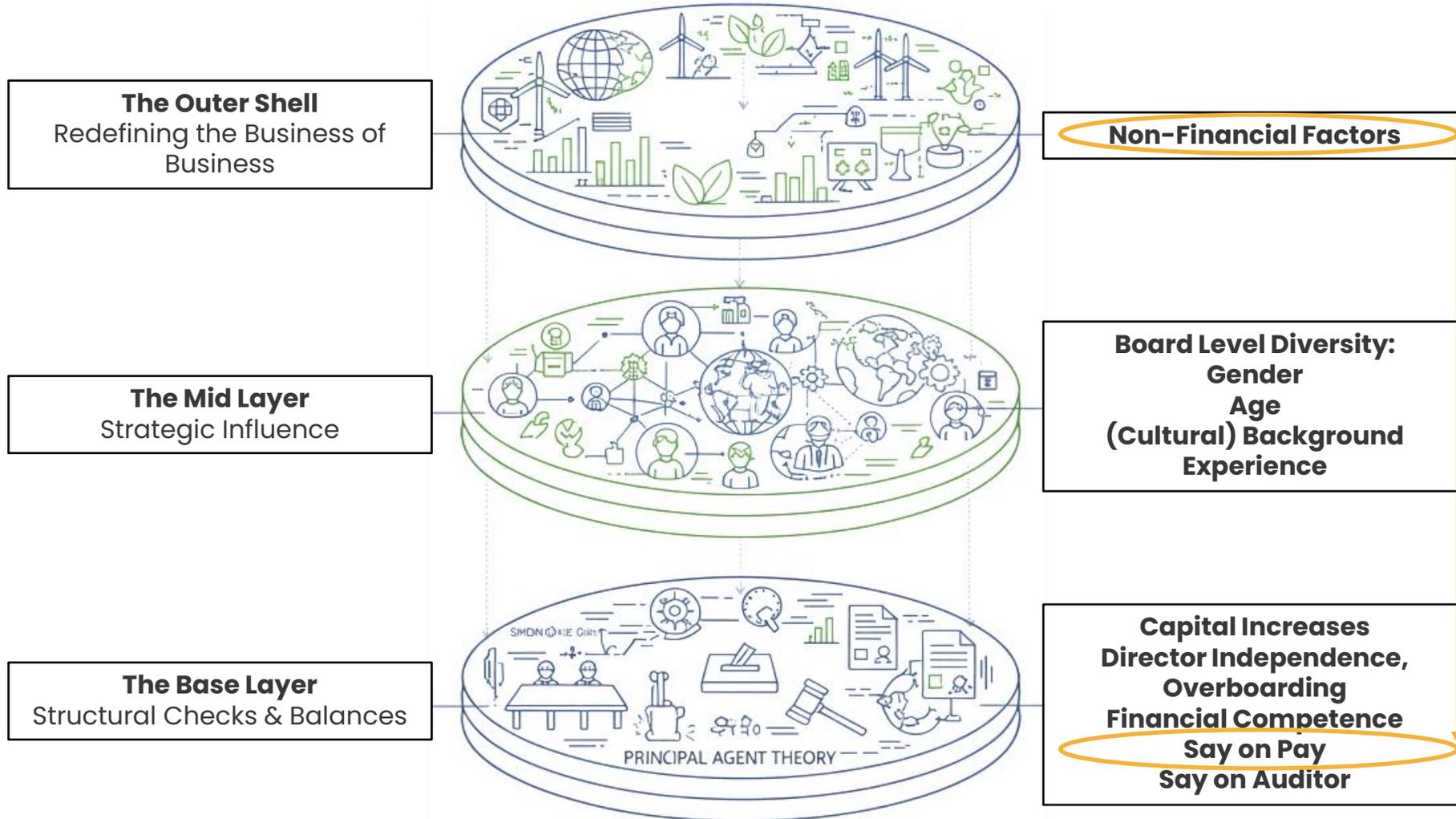
Voting Guidelines: A Three-Layered Philosophy

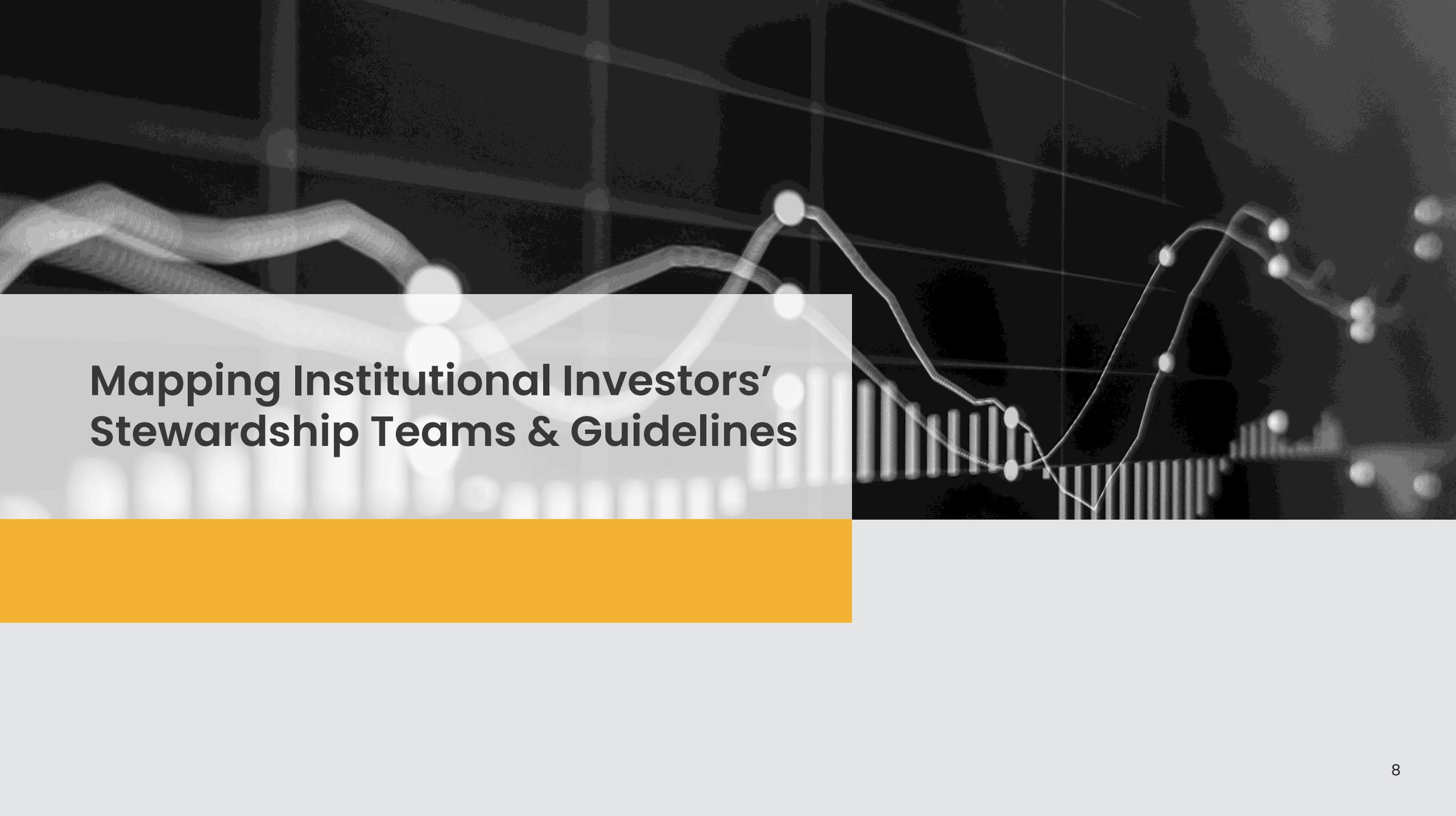
Voting Guidelines: A Three-Layered Philosophy

Voting Guidelines: A Three-Layered Philosophy

- In our three-layered view, the “G” forms the base, which are the minimum requirements necessary to fulfil basic checks and balances. Considering the fiduciary duty regime and the principal-agent aspects, these minimum requirements should be followed by all institutional investors managing third-party capital.
- The mid-layer represents a space in between G and E&S. While our own interpretation leans towards the “G”, we acknowledge that many elements here—namely board diversity—are often targets of so-called anti-ESG movements. The idea behind this layer is to influence a company’s mindset and strategy to safeguard investments over a long-term horizon. While the base layer is important for all, this mid-layer is often seen as particularly vital for index trackers and investors with long-term needs, such as pension funds.
- The outer shell focuses on non-financial factors of any kind, a term that is sometimes used as a synonym for ESG.
- Interestingly, E&S has bypassed this traditional structure to impact the base layer indirectly. This occurs through remuneration practices and the established introduction of E&S targets within short-term and long-term incentive plans.

Voting Guidelines: A Three-Layered Philosophy





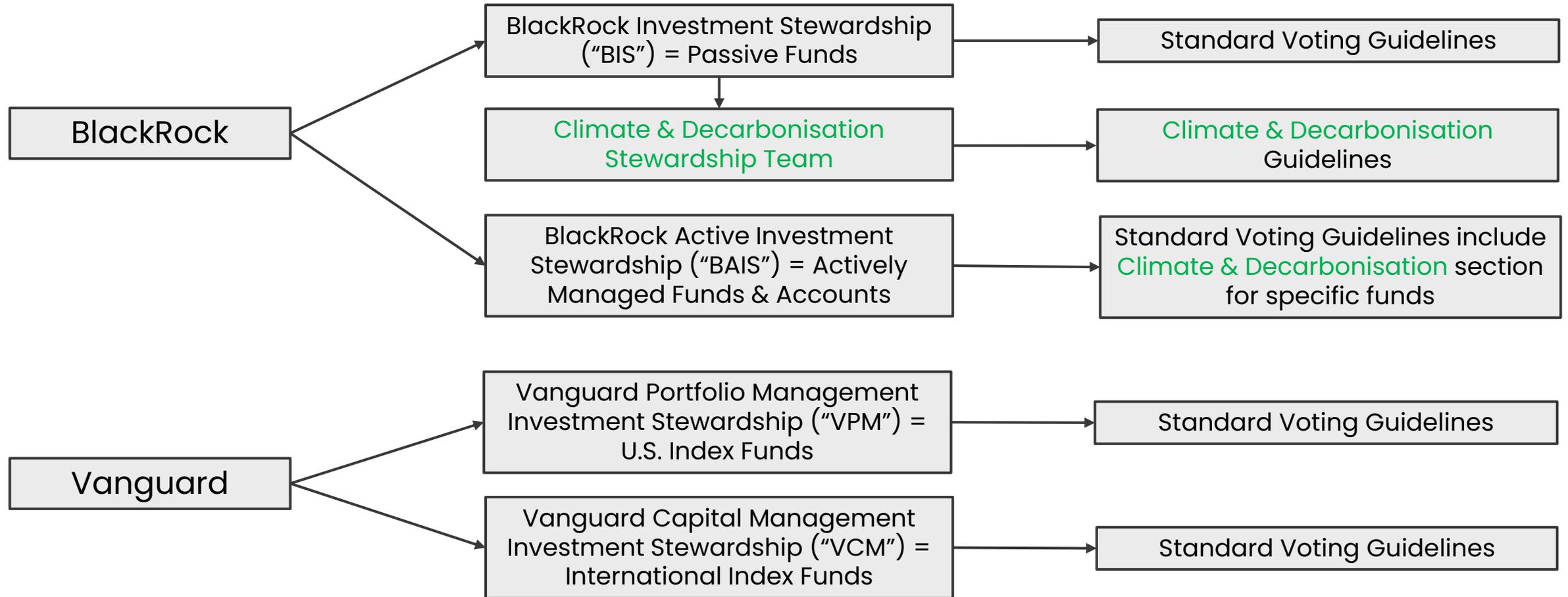
Mapping Institutional Investors' Stewardship Teams & Guidelines

Mapping Institutional Investors’ Stewardship Teams & Guidelines

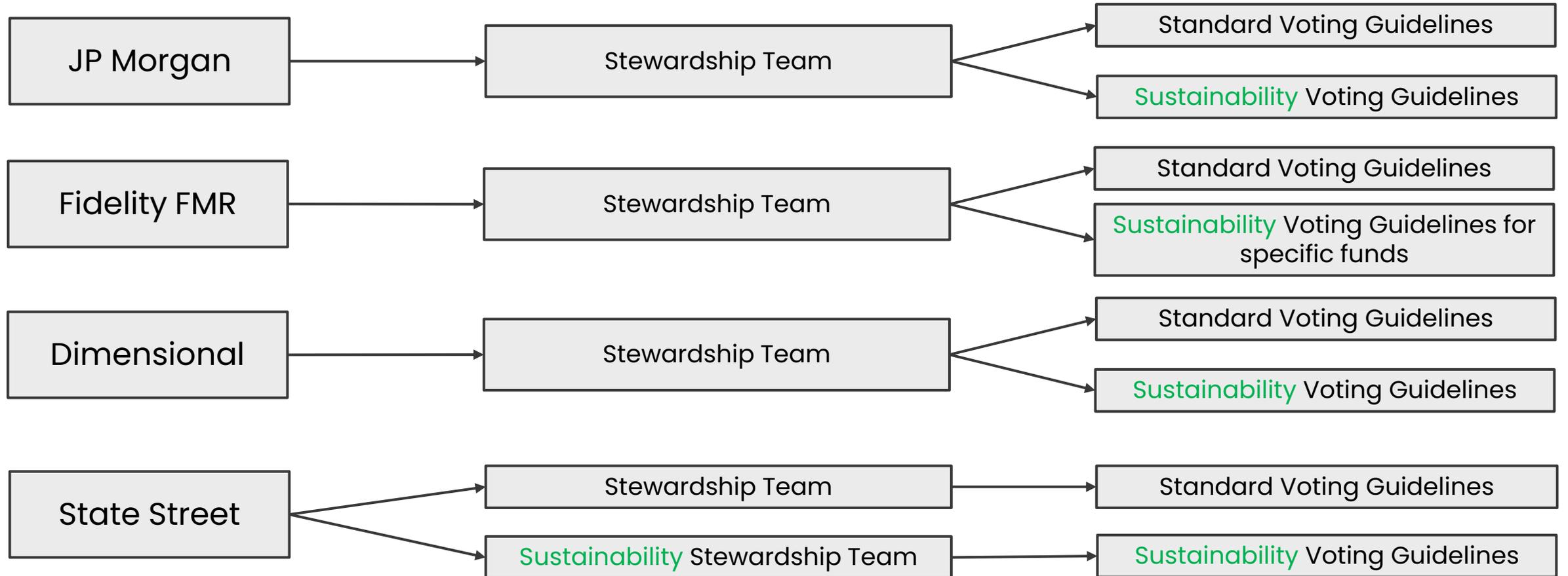
BlackRock & Vanguard

- In a recent adjustment to the structure of their Stewardship teams, BlackRock & Vanguard & State Street have reorganised their stewardship operations in distinct ways.
- There will no longer be a single, monolithic stewardship team for all investments at BlackRock and Vanguard.
- At BlackRock, passively managed funds will be under the responsibility of the BlackRock Investment Stewardship (“BIS”) team while actively managed funds and external mandates fall under the BlackRock Active Investment Stewardship (“BAIS”) team. While the first is the legacy team’s continuation with the recognised voting guidelines, the guidelines for the second team could be considered more management-friendly.
- At Vanguard the split up is also at fund level. All funds that track U.S. indices are under the Vanguard Capital Management Investment Stewardship’s (“VPM”) responsibility, whilst all funds that track international indices are under the Vanguard Capital Management Investment Stewardship (“VCM”) responsibility. Even though each have distinctive documents, their voting guidelines are the same.

Mapping the Stewardship Teams & Guidelines



Mapping the Stewardship Teams & Guidelines



Fidelity FMR, Dimensional & J.P. Morgan

Our approach

Fidelity votes on behalf of the Fidelity Funds according to the Fidelity Proxy Voting Guidelines. We generally evaluate proposals on economic merit and support those that are reasonably likely to enhance long-term shareholder returns.

[Our guidelines](#)

[Our sustainable guidelines](#)

These documents describe Dimensional’s approach to corporate governance and proxy voting. Each guidelines summary corresponds to the funds or accounts that follow the relevant guidelines.

- [Standard Guidelines](#)
- [Sustainability Guidelines](#)

Reports

[Approach and methodology](#)

[Statements and policies](#)

[Voting and engagement](#)

[Investment Stewardship Report](#)



[Global proxy voting guidelines](#)



[Regional sustainable strategy proxy voting guidelines](#)



Active insight in sustainable investing

At J.P. Morgan Asset Management, we apply deep insight and active ownership to create solutions that meet clients’ financial goals and sustainable objectives.

The State Street Sustainability Stewardship Service



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Empowering Investors with Client-Driven Stewardship

The Sustainability Stewardship Service is designed with client feedback for investors who prioritize sustainability and seek to achieve sustainability outcomes. This client-driven service provides a dedicated framework for company engagement and specialized proxy voting focused on specific sustainability priorities.

Sustainability Priorities

Developed in response to client feedback for more choice in stewardship approaches, the Sustainability Stewardship Service incorporates sustainability considerations in proxy voting and engagement across four key areas:

Climate Change



Nature



Human Rights



Diversity





Mapping the ISS & Glass Lewis Guidelines

Institutional Shareholder Services (“ISS”)

Taft-Hartley

- [Taft-Hartley U.S. Voting Guidelines](#)
- [Taft-Hartley U.S. Policy Updates](#)
- [Taft-Hartley International Voting Guidelines](#)
- [Taft-Hartley International Policy Updates](#)

Socially Responsible Investment (SRI)

- [SRI U.S. Voting Guidelines](#)
- [SRI U.S. Policy Updates](#)
- [SRI International Voting Guidelines](#)
- [SRI International Policy Updates](#)

Sustainability

- [Sustainability U.S. Proxy Voting Guidelines](#)
- [Sustainability U.S. Policy Updates](#)
- [Sustainability International Proxy Voting Guidelines](#)
- [Sustainability International Policy Updates](#)

Faith-Based

- [Catholic Faith-Based U.S. Voting Guidelines](#)
- [Catholic Faith-Based U.S. Policy Updates](#)
- [Catholic Faith-Based International Voting Guidelines](#)
- [Catholic Faith-Based International Policy Updates](#)

Climate

- [Climate U.S. Voting Guidelines](#)
- [Climate U.S. Policy Updates](#)
- [Climate International Voting Guidelines](#)
- [Climate International Policy Updates](#)

Global Board-Aligned

- [Global Board-Aligned U.S. Proxy Voting Guidelines](#)
- [Global Board-Aligned International Proxy Voting Guidelines](#)

Glass, Lewis & Co (“Glass Lewis”)

The image displays a grid of six cards, each representing a different Thematic Voting Policy for 2026. Each card features a title, a small logo, a 'Thematic Voting Policies' button, a '2026' button, and a 'Download' link with a right-pointing arrow. The 'Climate' and 'ESG' cards are highlighted with an orange border.

Policy Category	Download Link
Catholic	Download →
Climate	Download →
Corporate Governance Focused	Download →
ESG	Download →
Investment Manager	Download →
Public Pension	Download →

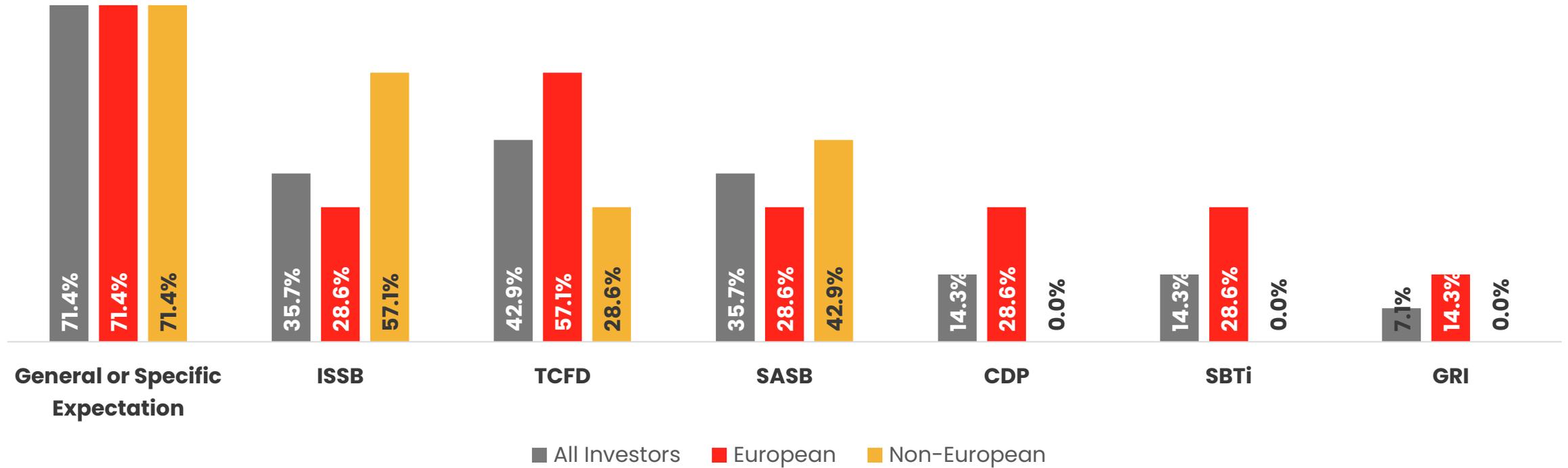
The background of the slide features a dark, semi-transparent financial chart with white lines and data points. A white rectangular box is positioned on the left side, containing the title text. Below this box is a solid yellow horizontal bar. The overall aesthetic is professional and data-oriented.

Voting Guidelines Analysis – Institutional Investors

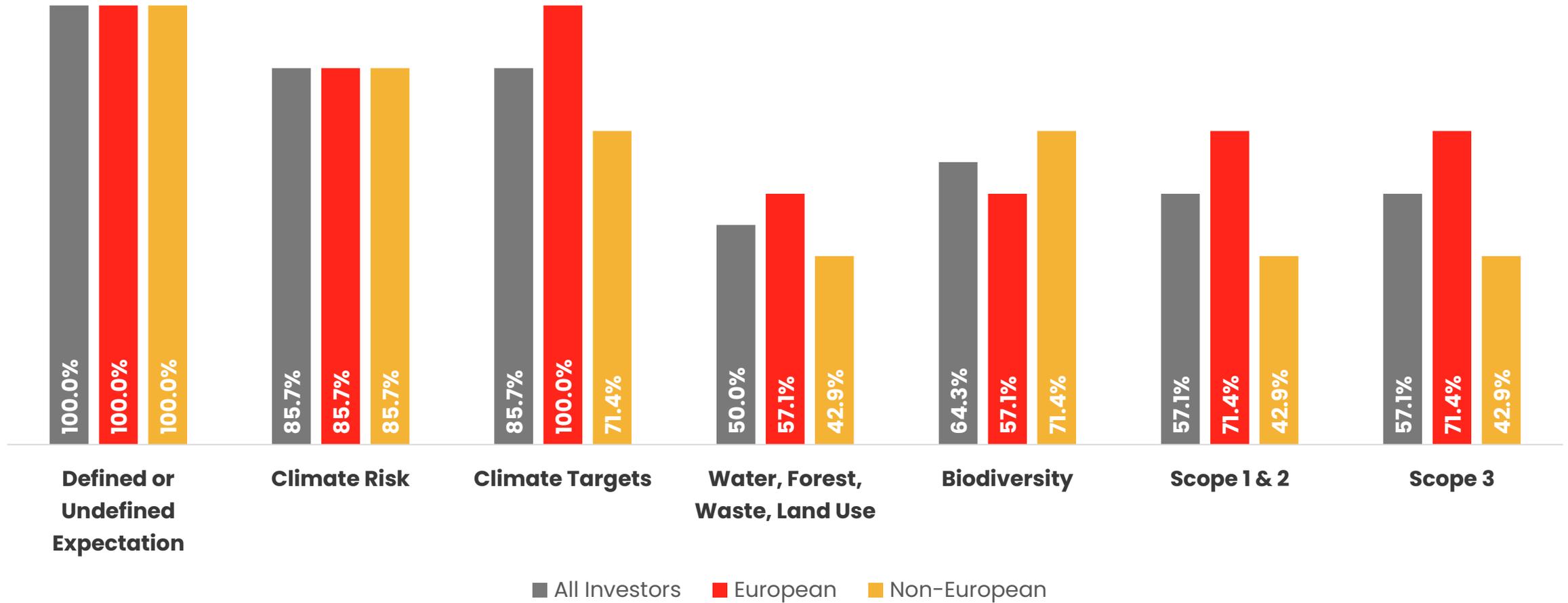
Important Institutional Investors in the German Market

#	Investor	“European” (=7)	“Non-European” (=7)
1	Allianz Global Investors	+	
2	Amundi	+	
3	BlackRock (BIS)		+
4	Capital Group		+
5	Deka Investments	+	
6	Dimensional Fund Advisors		+
7	DWS Investment	+	
8	Fidelity FMR		+
9	J.P. Morgan Asset Management		+
10	Norges Bank Investment Management	+	
11	State Street Investment Management		+
12	T. Rowe Price (TRPA)	+	
13	Union Investment	+	
14	Vanguard (VCM)		+

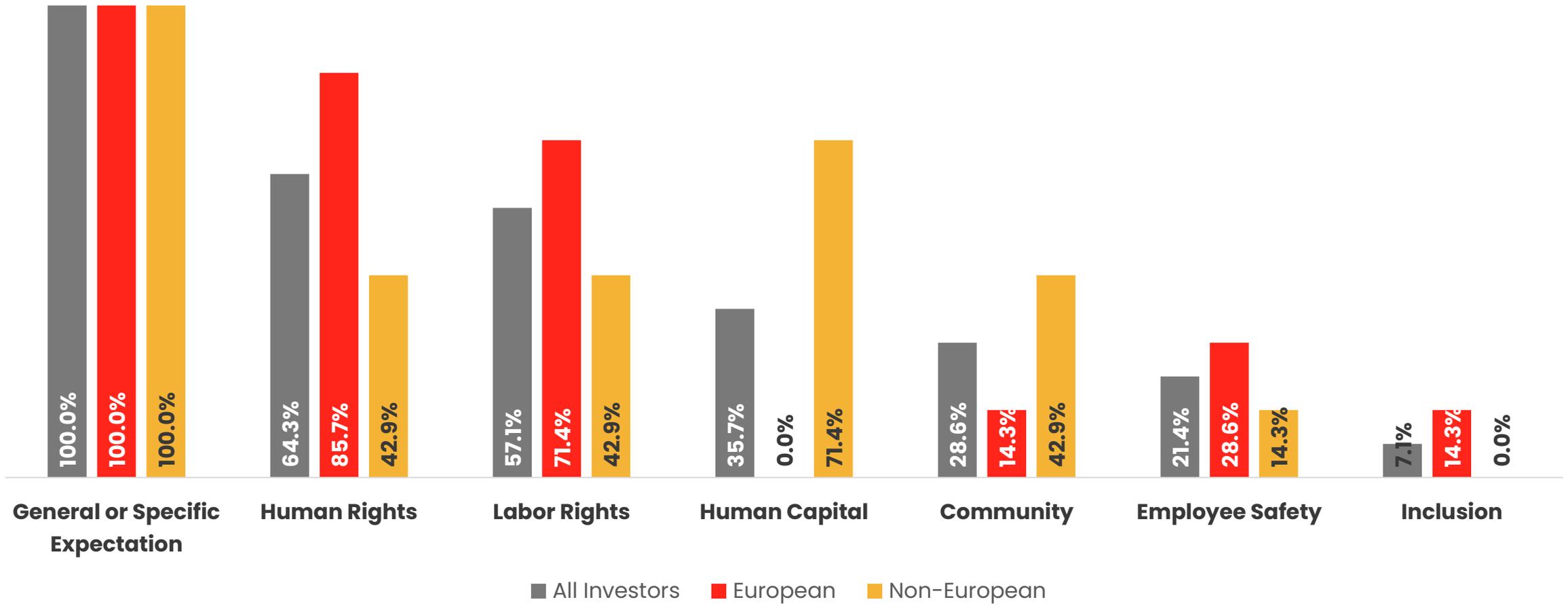
Institutional Investors: Frameworks, Standards & Principles



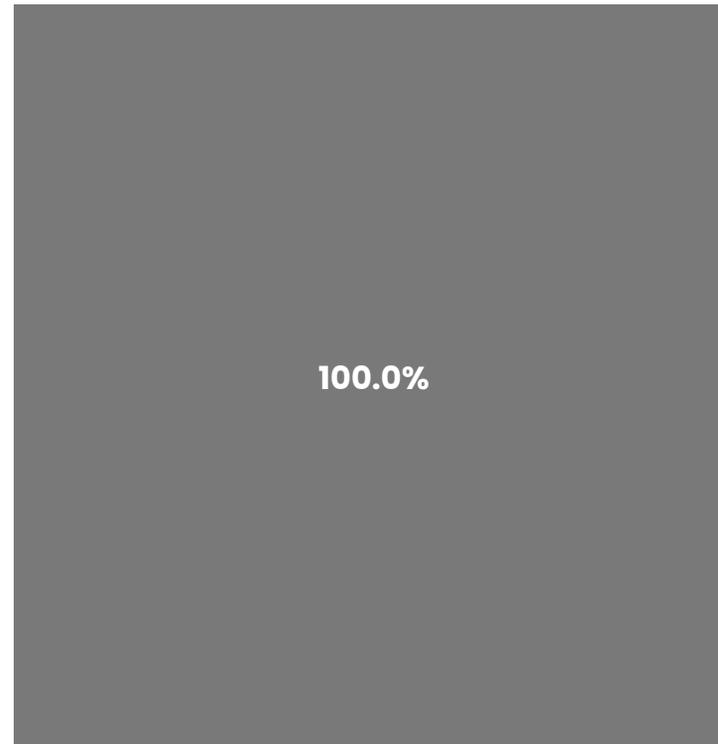
Institutional Investors & the “E”



Institutional Investors & the “S”



Institutional Investors: ESG in Remuneration



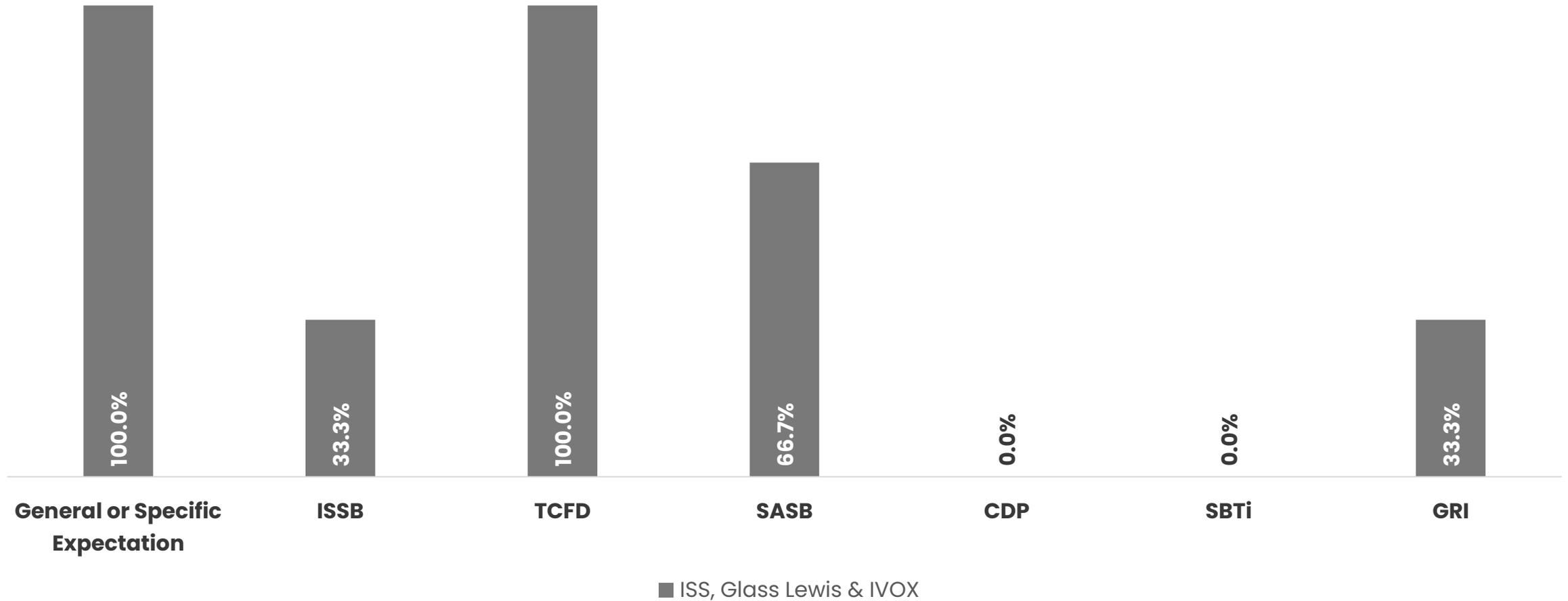
ESG in Remuneration

■ All Investors

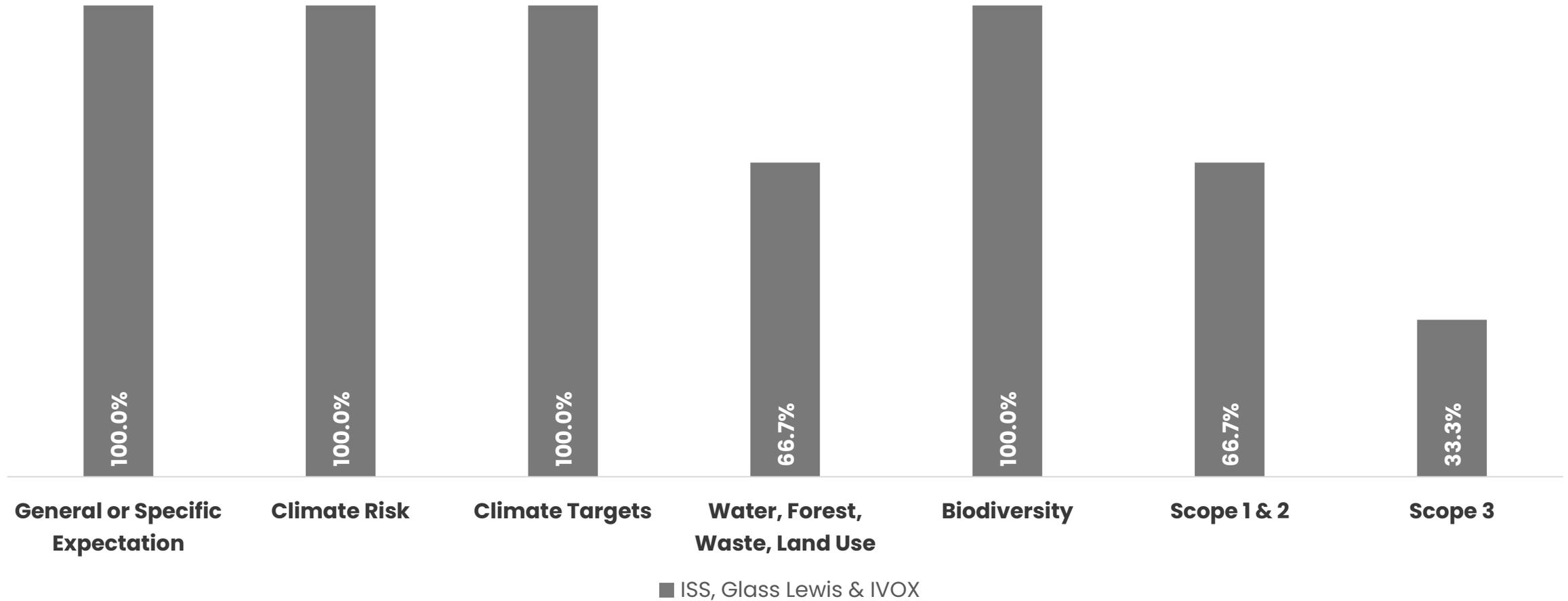


Voting Guidelines Analysis - ISS, Glass Lewis & IVOX

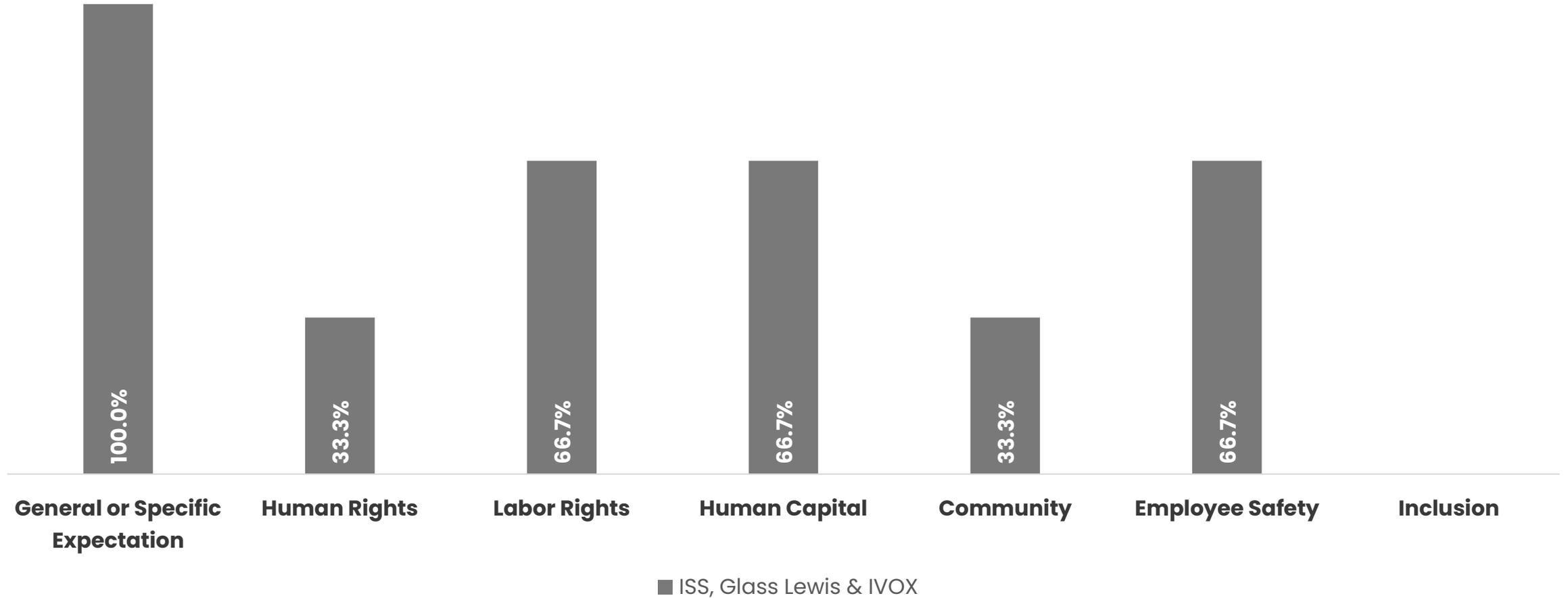
Proxy Advisors: Frameworks, Standards & Principles



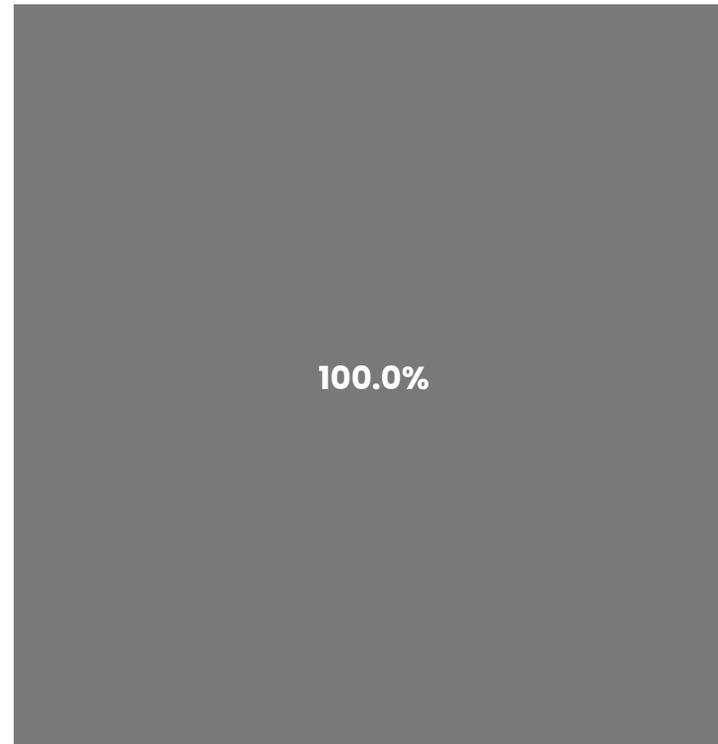
Proxy Advisors & the “E”



Proxy Advisors & the “S”



Proxy Advisors & ESG in Remuneration



ESG in Remuneration

■ ISS, Glass Lewis & IVOX



Alliance Advisors Team

Alliance Advisors Team

At Alliance Advisors, we support our EMEA-clients on each assignment with a dedicated global team that consists of



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