



The Glass Lewis Stewardship Survey Report

2026



Contents

Introduction	01
Key Findings	02
Methodology	07
Respondent Demographics	07
Survey Results	08
Market Coverage and Approaches to Investing and Stewardship	08
Engagement Priorities Converge on Climate and Governance, But Diverge by Region	11
Hybrid Stewardship Is the Norm, but It Increases Operational Complexity	12
Engagement Prioritization Reflects a Combination of Criteria	13
Key Areas to Improve the Quality of Investment Stewardship	14
Stewardship Administrative Work Grows With Size	15
Barriers to Tech Adoption: Cost Blocks Entry, While Integration Blocks Scale	16
Integrating Voting and Engagement for More Effective Stewardship	18
Lean Teams, Not Lean Ambitions: Why Stewardship Capacity Isn't a Headcount Problem	19
Engagement Providers Act as "Capacity Multipliers" for Investors	20
Asset Owners Want Greater Oversight of Outsourced Stewardship	21
The Implications of a Changing and Diverging Market Landscape	22
Appendix	23

Introduction

This document provides results and key findings from Glass Lewis' Investor Stewardship Survey, performed in Q4 2025.

The goal of this survey has been to better understand how investors structure, resource, and execute stewardship in an increasingly complex operating environment.

The findings highlight how stewardship has become an established and increasingly sophisticated discipline, where organizational size and investment approach define operational models. We see continued regional divergence, and a focus on improving existing practices by strengthening for example integration, engagement prioritization, and accountability across stewardship efforts.

Covering a total of 27 questions, survey results reflect anonymized findings from both asset managers and assets owners globally, representing trillions of dollars in assets under management (AuM).

Findings are based on self-reported responses from participating organizations and are intended to be indicative rather than statistically representative of the full market. Results shown focus on the most decision-relevant findings; full question wording and response distributions are provided in the appendix. Where appropriate, analysis is supplemented by Glass Lewis' broader industry experience.

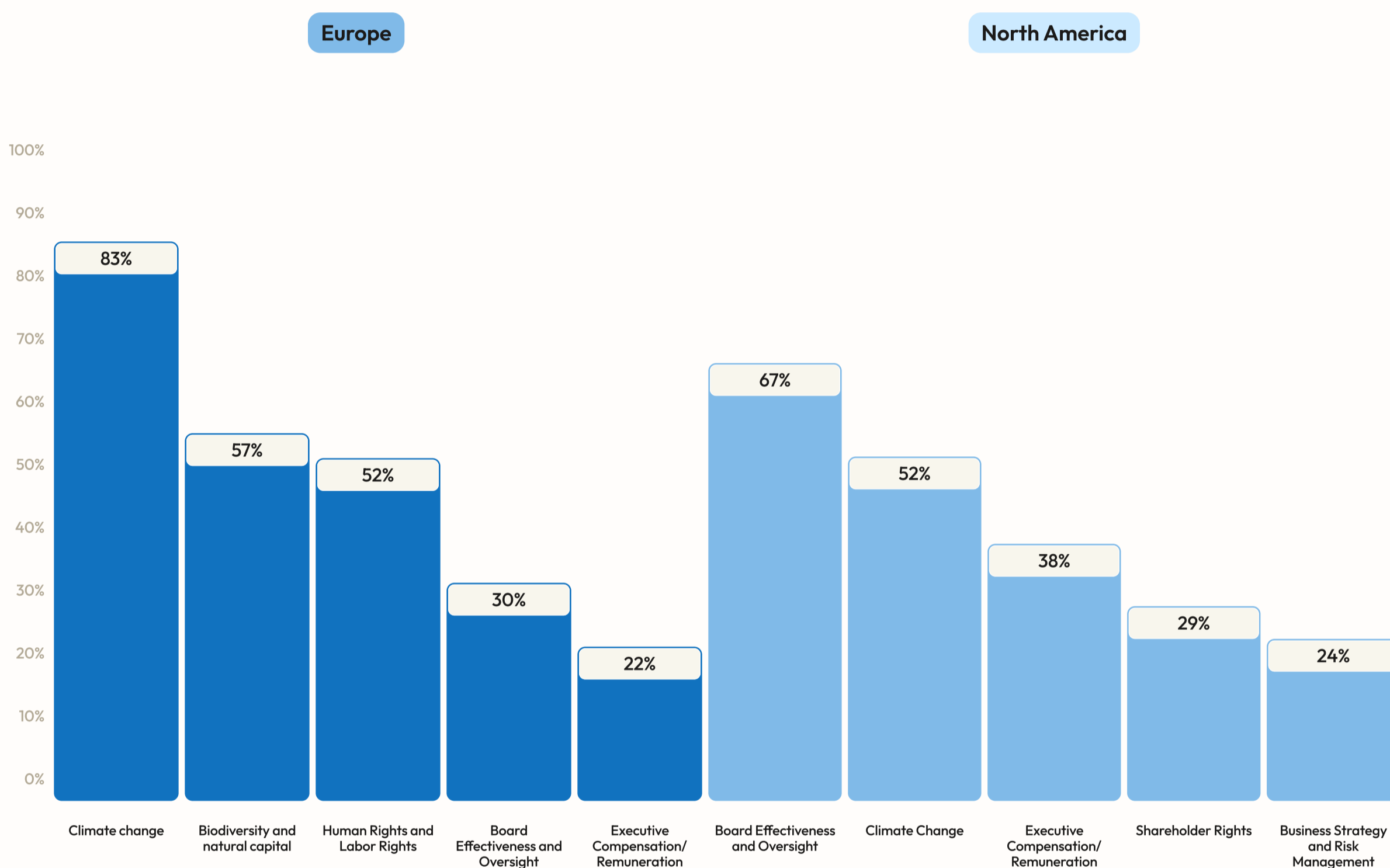
For more information about Glass Lewis' stewardship services, please [contact us](#) or visit [our website](#).



Key Findings

Engagement Priorities Converge on Climate and Governance, but Diverge by Region

Engagement activity focuses on climate change and board effectiveness and oversight, reinforcing their central role in stewardship agendas. At the same time, in line with broader market trends, regional differences emerge with European investors placing relatively greater emphasis on sustainability topics, while North American investors focus more on traditional governance issues.



Hybrid Stewardship Is the Norm, but It Increases Operational Complexity

With most respondents diversified across hundreds or thousands of assets, a majority describe a hybrid approach to stewardship; combining baseline market expectations for many holdings with deeper focus on a subset of engagement targets.

Organizational Approach to Stewardship



This requires significant effort to analyze holdings, set stewardship priorities, and track and report on progress – prompting an introspection of capabilities to empower operational success in these areas.

Lean Teams, Steady Ambition: Why Stewardship Capacity Isn't Primarily a Headcount Problem

Stewardship teams most often comprise fewer than five professionals. Still, the majority of respondents believe current stewardship resourcing is adequate. Evidently, even with lean teams, most do not see “more headcount” as the answer. This points to operational improvements as important capacity levers.

Question: Are you looking to increase stewardship resources in the next 24 months?

67%

No, our current level is adequate

23%

Yes

10%

Yes, but only if clients pay more to fund increased stewardship resources

Investors Seek to Strengthen Stewardship Via Accountability and Investment Integration

To strengthen the effectiveness of investment stewardship, many investors emphasize deeper integration with investment decision-making and the use of credible escalation. While both are widely viewed as high-impact strategies, broader industry research suggests that these approaches are not yet being implemented consistently or at scale, highlighting potential challenges in translating strategic intent into operational practice.

44% would improve feedback loop to investment decisions

41% would focus on ensuring a credible escalation strategy

Stewardship Gains Are Expected Partly Where Admin Effort Is Highest

Stewardship admin time is primarily spent on prioritization, target research, and tracking engagement activity.

Stewardship administrative tasks (time spent - most to least)	
1	Prioritization and target research
2	Recording and tracking of engagement activities and objectives
3	Analysis and reporting
4	Coordination, centralizing data and information sharing
5	Contact management (identifying and maintaining contact info)
6	Meeting coordination (scheduling, etc.)

When asked how stewardship quality could be improved, many respondents pointed to strengthening those same areas, highlighting the focus on improving the workstreams that demand the most effort.



Investors Are Integrating Engagement and Voting - But Many Still Run Stewardship Ops on Spreadsheets

The vast majority of respondents say engagement and voting are either integrated or somewhat integrated, and three-quarters rate streamlining this as a medium to high priority. At the same time, engagement tracking is still mostly managed in siloed spreadsheets/general-purpose tools; if integration is the goal, then the operational model will need updating.*

Are voting and engagement integrated?	How big a priority is streamlining voting and engagement integration?	How do you track and manage engagements?
Yes, at least somewhat	Mid/high priority	Spreadsheets / general-purpose tools
88%	76 %	49%

* The table highlights results based on question alternatives from three separate questions.

Barriers to Tech Adoption: Cost Blocks Entry, While Integration Blocks Scale

Respondents cite cost considerations as the leading barrier to further stewardship technology adoption. While budget is a common hurdle, integration with existing systems grows in importance for larger stewardship and investment teams – two different stories shaping market adoption.

Alternative	Investment team size	
	Below 50 people	Above 50 people
Cost/budget constraints	60%	69%
Integration with existing systems	12%	56%

Engagement Providers Function as Stewardship Capacity Multipliers

Most respondents do not use an external engagement provider. But among those who do, the top reasons are explicitly pragmatic: cost efficiency vs. adding headcount and scaling stewardship efforts. Increased utility therefore comes primarily from viewing these providers as “capacity multipliers,” leveraging external resources and expertise to pursue common goals.

Reasons for using an external provider (ranked):	
1	More cost efficient than hiring additional internal resources
2	Desire to scale stewardship efforts
3	Gain access to more expertise or experience
4	To better meet client and stewardship objectives

Asset Owners Want Greater Oversight of Outsourced Stewardship, but Data Plumbing Is the Bottleneck

Among asset owners with external management, a clear majority express interest in monitoring and reporting on stewardship performed on their behalf. When they try to operationalize this, the top ranked challenges are data collection and normalizing data across managers. Demand for oversight is evidently there; the constraint is interoperability and standardization.

Process improvement areas (challenges – most to least)	
1	Data collection process
2	Normalizing data across managers
3	Investment strategy / Asset class types
4	Investment Mandate Agreements (IMAs), power in relationship, and costs
5	Reporting (and possibly amalgamating data) to stakeholders
6	Centralizing data and suitable analysis capabilities

The ESG Debate Is Present, but Does Not Emerge as a Primary Influence

Most respondents report being slightly to moderately influenced by the external ESG discourse and regional developments, with only a few reporting major shifts in practices. Paired with the engagement topic insights, it reads as: we pay close attention, but core stewardship agendas remain fairly consistent. Notably, unlike with engagement priorities (see separate finding), responses to the ESG debate did not show significant regional variation.

Survey question

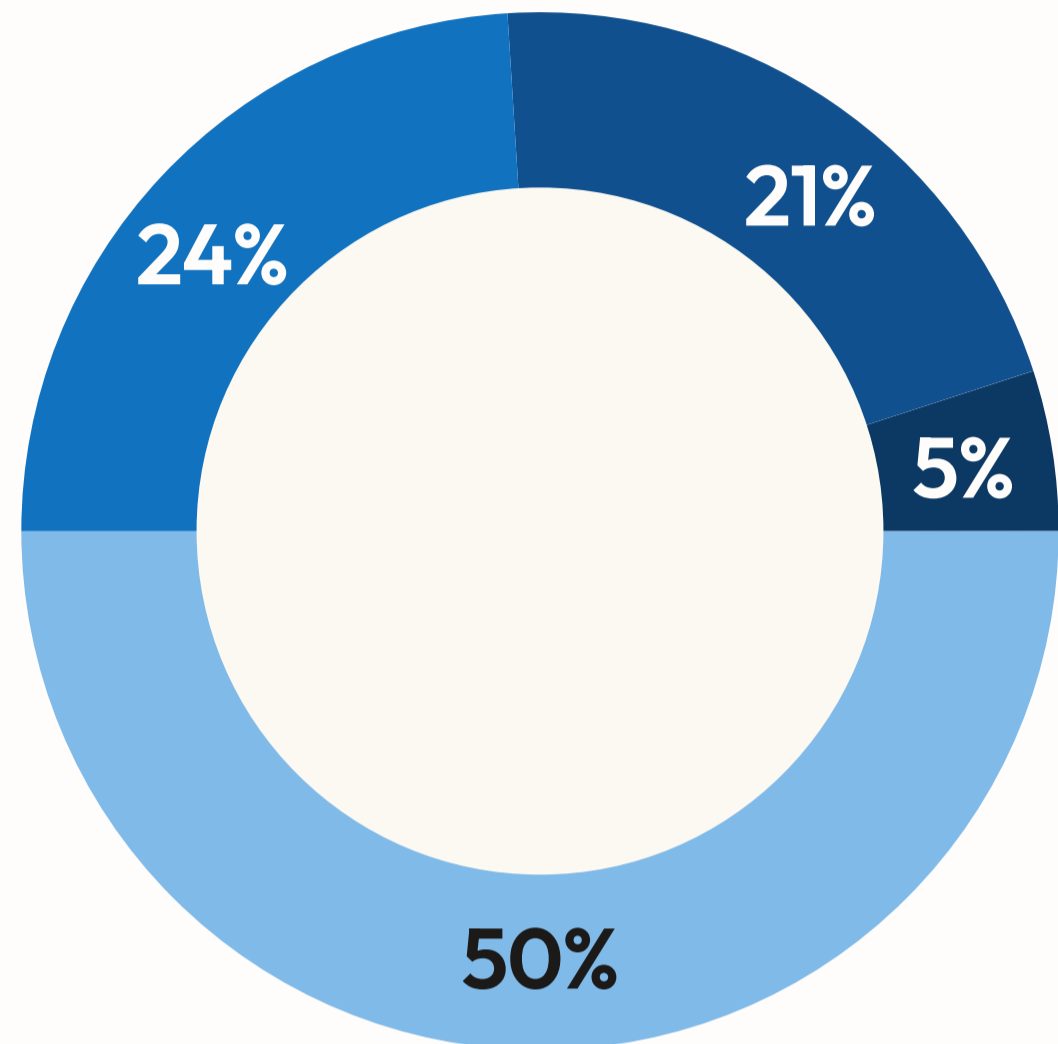
“To what extent have political, regulatory, or public debates around ESG or “anti-ESG” positions influenced your firm’s stewardship priorities in the past 12 months?”

50% Slightly influenced

24% No influence

21% Moderately influenced

5% Significantly influenced



Methodology

The survey included a mix of questions, some mandatory and some with branch logic, meaning some questions only appeared following certain answers (clarified in results). Answer types covered binary choices, alternatives, multi-select, ranks and free text.

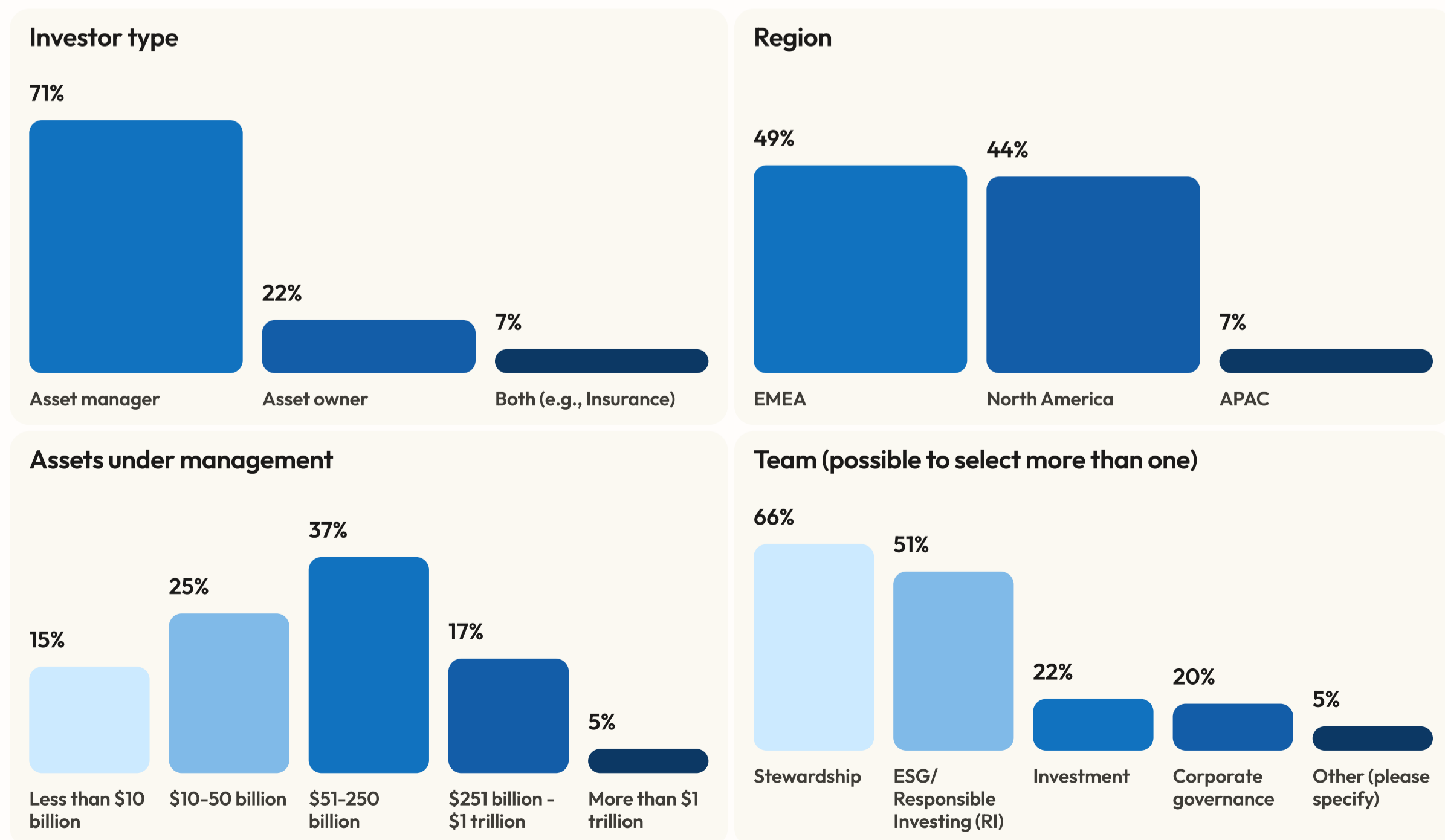
This report covers key findings and more detailed thematic insights based on 1) all respondents, 2) organizational segments (see below), and 3) cross-referencing between questions where relevant.

Organizational Segments Used:*

- Investor type: Asset manager vs Asset owner and both (71% vs 29%)
- AuM: Small (<\$50bn) vs Large (≥\$50bn) (41% vs 59%)
- Region: Europe vs North America (47% vs 44%)
- Stewardship team size: Less than 5 vs 5-50+ (69% vs 31%)
- Investment team size: <50 vs 51-100+ (53% vs 47%)
- Investment approach: Concentrated (high/mod) vs Broadly diversified (37% vs 63%)
- Primary stewardship responsibility: Stewardship/RI team vs Shared responsibility and Investment department (43% vs 55%)

*Segment results shown throughout the report highlight the most relevant differences observed; not all segment splits are displayed.

Respondent Demographics and Firmographics



Survey Results

Market Coverage and Approaches to Investing and Stewardship

Findings cover perspectives from both asset managers and asset owners

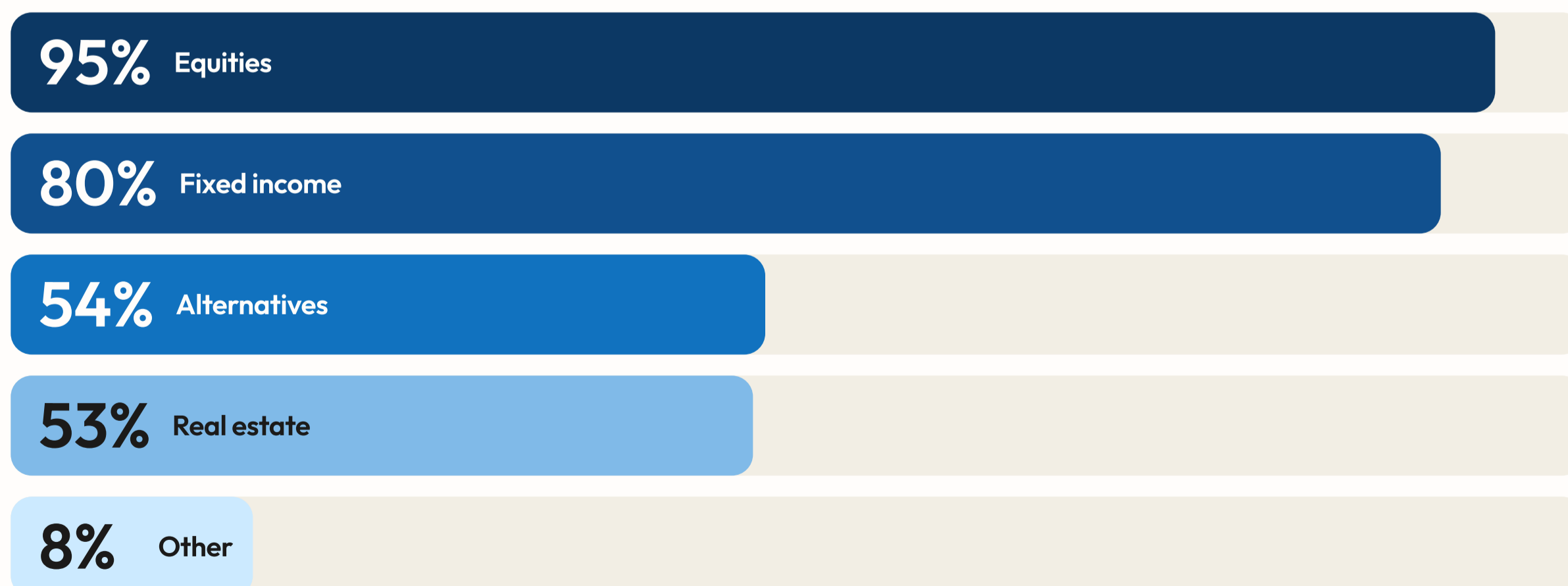
Survey respondents predominantly represent mid-to-large institutional investors. A clear majority represent asset managers, but almost one in three (29%) are asset owners or act as both, meaning survey findings represent both investor types.

Representation is concentrated across Europe and North America, with some responses from APAC as well. In North America, a significant majority of responses are from US-based investors, who also represent relatively larger AuM compared to the full group. This highlights the regional concentration of capital markets and assets, and how answers primarily reflect investor practices across the two regions.*

AuM (grouped)	Segment comparison: Region	
	% Europe	% North America
% Small (<\$50bn)	57%	15%
% Large (≥\$50bn)	43%	85%

Equities and Fixed income are the most common asset classes

In terms of investment scope and asset classes, respondents primarily list Equities and Fixed income, which has traditionally underpinned many organizations' stewardship strategies. Overall, findings indicate that while stewardship remains focused on these asset classes, respondents with larger and more diversified portfolios tend to extend stewardship considerations more actively across asset classes.



Investment approaches gravitate toward broad diversification

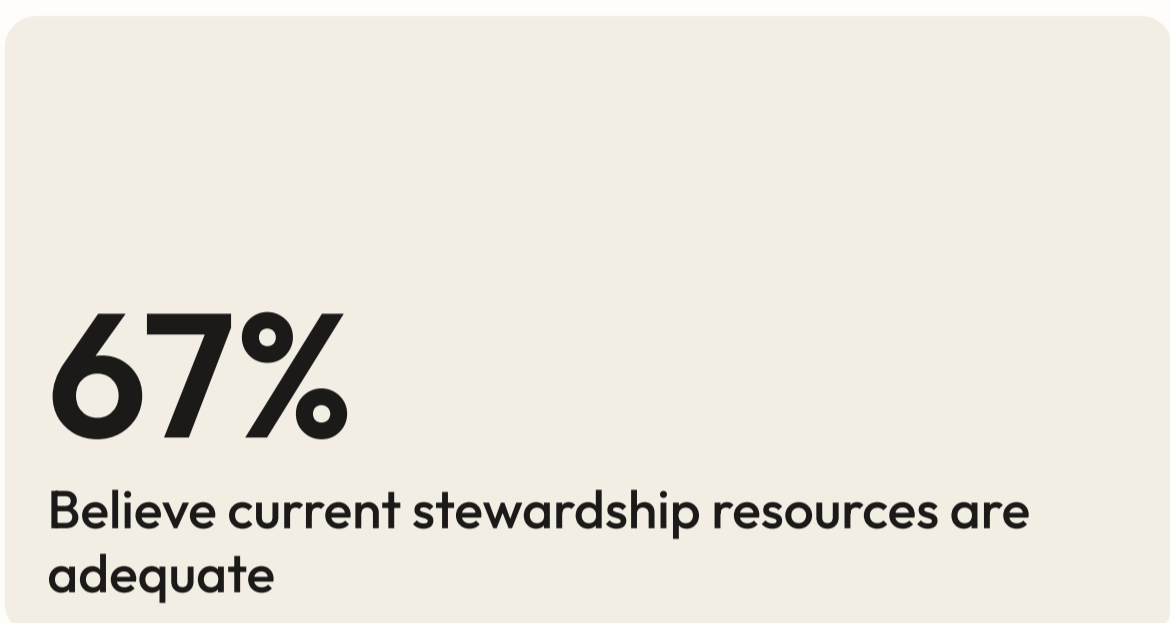
Investment approaches are most commonly broadly diversified, especially for responding asset owners and larger organizations, which is consistent with managing scale across sectors and markets. This in turn shapes stewardship strategies, which are then designed to operate across both breadth and depth in terms of asset coverage and engagement intensity levels.

Lean stewardship teams are the preferred model

When looking at team sizes, stewardship teams are most commonly quite small, with over two-thirds of investors operating with fewer than five members, and another 20% with 5-10 dedicated professionals. Not surprisingly, smaller investors (based on AuM) are especially likely to rely on lean stewardship teams.

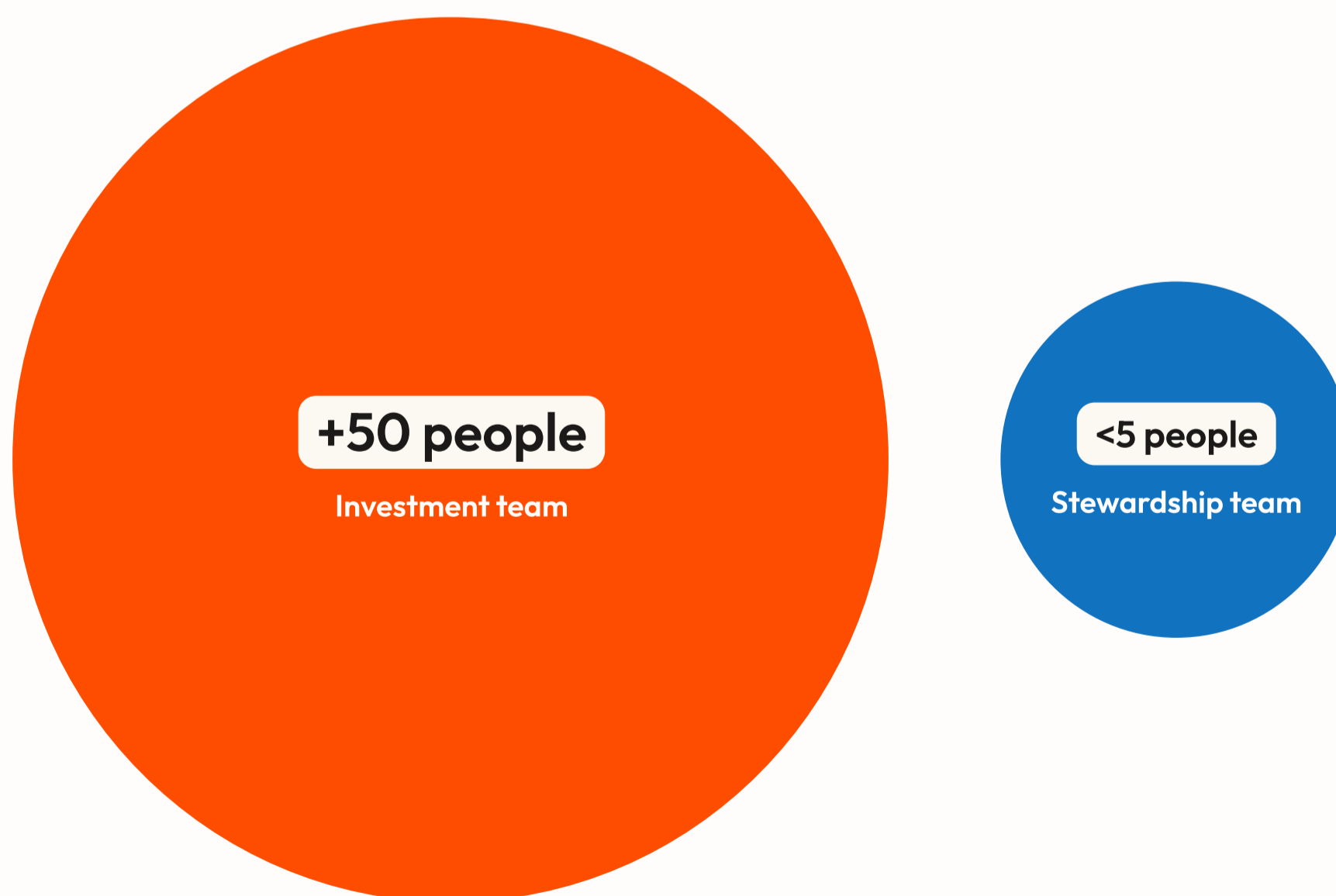
Together with the finding that a majority of respondents believe their current level of stewardship resources are adequate, this would suggest that stewardship capacity and resourcing models remains tightly linked to investor size, with lean team structures still the norm for many participants.

Stewardship team	Answers
Less than 5	69%
5-10	19%
11-20	5%
50+	5%
21-50	2%



Investment teams on the other hand are often sizable, with many organizations reporting teams of several dozen professionals or more, which of course shape how stewardship is supported and integrated within investment functions.

In comparison to stewardship teams, the size factor is significant, with four out of ten larger investors (defined as +50 people) maintaining investment teams 10-20x the size of their Stewardship teams. This may not be surprising, given institutional investors' mandate, however as previous [industry research](#) has found, stewardship resourcing levels (around 5% of total investment management costs) would need to double over time to meet increased expectations.



Stewardship and investment teams are increasingly integrated

Larger organizations seem relatively more likely to concentrate stewardship expertise within dedicated stewardship functions and with a greater distribution of roles, reflecting how scale enables both formalization and specialization.

Respondents' internal team	Segment comparison: AuM		Segment comparison: Stewardship team size	
	% Small (<\$50bn)	% Large (≥\$50bn)	<5 people	5+ people
Corporate Governance	13%	26%	12%	39%

In terms of who is primarily responsible for investment stewardship, responsibility most commonly sits either within dedicated Stewardship/RI teams or is shared between stewardship and investment functions, pointing to well-established operating models within the respondent base.

Overall*, the respondent group reflects organizations for which stewardship is a well-resourced, established function rather than an early-stage capability, with complementary capabilities the more resources are available.

(* Note that team representation seems to impact results, exemplified by how investment team respondents (22%) stated a significantly higher responsibility for stewardship than in comparison to the full survey group. This seems to reflect the organizational culture of the specific investor, rather than being size-dependent, when analyzing AuM distribution).

Primary responsibility for investment stewardship

Stewardship/RI team

43%

Stewardship/RI team and investment department (shared responsibility)

39%

Investment department (PMs and Analysts)

18%

Engagement service provider

8%

Collaborative initiatives

8%

External asset managers

4%

Other (please specify)

2%

Engagement Priorities Converge on Climate and Governance, but Diverge by Region

Engagement activity most commonly covers climate change (71%) and board effectiveness and oversight (50%), reinforcing their central role in stewardship agendas.

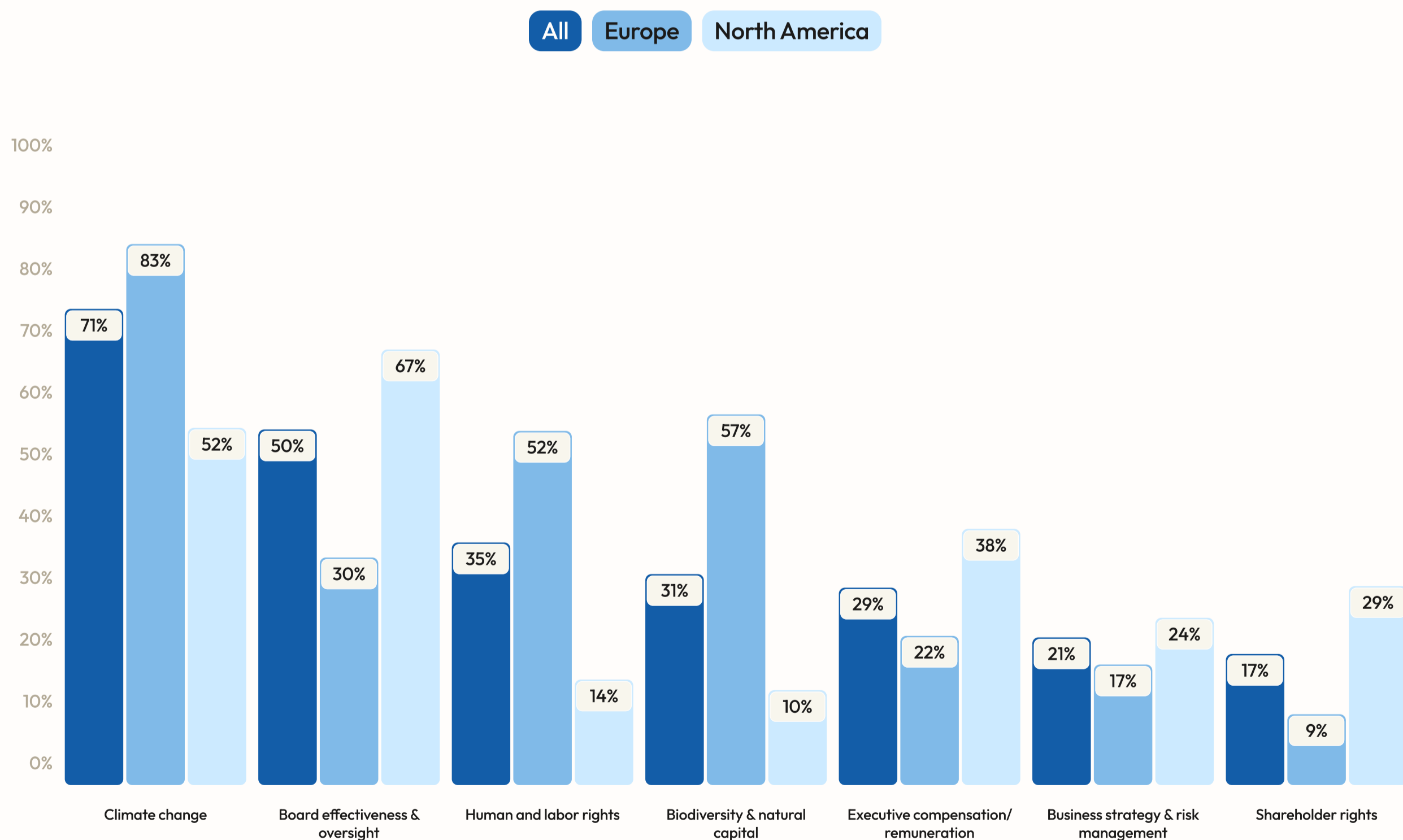
Regional differences appear with European investors relatively more focused on sustainability topics (climate change, human and labor rights, and biodiversity), vs. North American investors who put more emphasis on traditional corporate governance topics (board effectiveness and oversight, executive comp, and shareholder rights).

Aside from the regional differences, social topics seem to gain greater prominence among respondents that have the scale and resources to address them more systematically. Other topics highlighted by respondents covered toxics and chemicals, Indigenous relations, general governance and disclosure/transparency practices.

One participant also highlighted the following:

"We engage based on what is material to specific industries or portfolio holdings, or what is material to our portfolios overall."

Overall, the findings suggest that while climate and governance remain foundational stewardship topics, and investors might establish specific thematic priorities (see previous section on selection criteria), the coverage is broad, and more often than not situational.



Hybrid Stewardship Is the Norm, but It Increases Operational Complexity

When asked to describe their organization’s stewardship philosophy and allocation of resources across investees and performed activities, close to two-thirds of investors use a hybrid approach, which combines baseline market expectations with more targeted and intensive company-specific engagements. The remaining respondents were evenly split between generalized and specialized approaches to stewardship. As one respondent put it:

“The hybrid approach (from the point of view of the companies) we address bilaterally, but also in terms of when we enter multi-stakeholder engagements, and is highly contingent on asset class. For private markets, we almost exclusively engage our asset managers to do stewardship in line with our interests.”

The choice here naturally depends on investors’ profiles. With most respondents diversified across hundreds or thousands of assets, the hybrid approach requires relatively more effort to analyze holdings, set stewardship priorities, and track and report on progress. Each of these were cited as being particularly resource-intensive when we asked investors to rank the amount of time that goes into administrative tasks that empower operational efficiency. Overall, the findings suggest that stewardship models look to balance consistency with selectivity, to enable scale while aiming for operational efficiency.

Stewardship administrative tasks (time spent - most to least)

- 1 Setting engagement priorities and performing target research
- 2 Recording and tracking of engagement activities and objectives
- 3 Analysing efforts and statistics, and reporting back to stakeholders
- 4 Coordination, centralizing data and information sharing across teams
- 5 Contact management (identifying and maintaining contact/interlocutor database)
- 6 Meeting coordination (scheduling, participants, agenda, etc.)

Engagement Prioritization Reflects a Combination of Criteria

When asked about criteria used in engagement prioritization, while “alignment with stewardship or responsible investment policies” is the most common – especially for asset owners who follow one vs. consider many policies – out of the nine options provided, only “Credit quality/bond terms” was chosen by less than 30% of respondents (<10%).

This reflects how investors take a balanced approach to establishing priorities, while work is still needed on the fixed income side. Furthermore, under half of respondents consider ownership levels here, while larger investors (across the sub-segments of AuM, stewardship or investment team sizes) are much more likely to do so, indicating the influence of organizational and analytical capacity in shaping stewardship strategy.

Other criteria listed by participants covered product requirements, exclusions and engagement mandates, materiality of the topics, and potential effort/success ratio.

Criteria

Alignment with stewardship/responsible investment policies

76%

Event-driven controversies

53%

ESG risks and ratings

51%

AGM-related

49%

Ownership levels

45%

Client/beneficiaries' topic interests

41%

Norms breaches

37%

Voluntary and mandatory frameworks (e.g., SDGs, SFDR, TCFD)

31%

Credit quality/bond terms

8%

Other (please specify)

6%

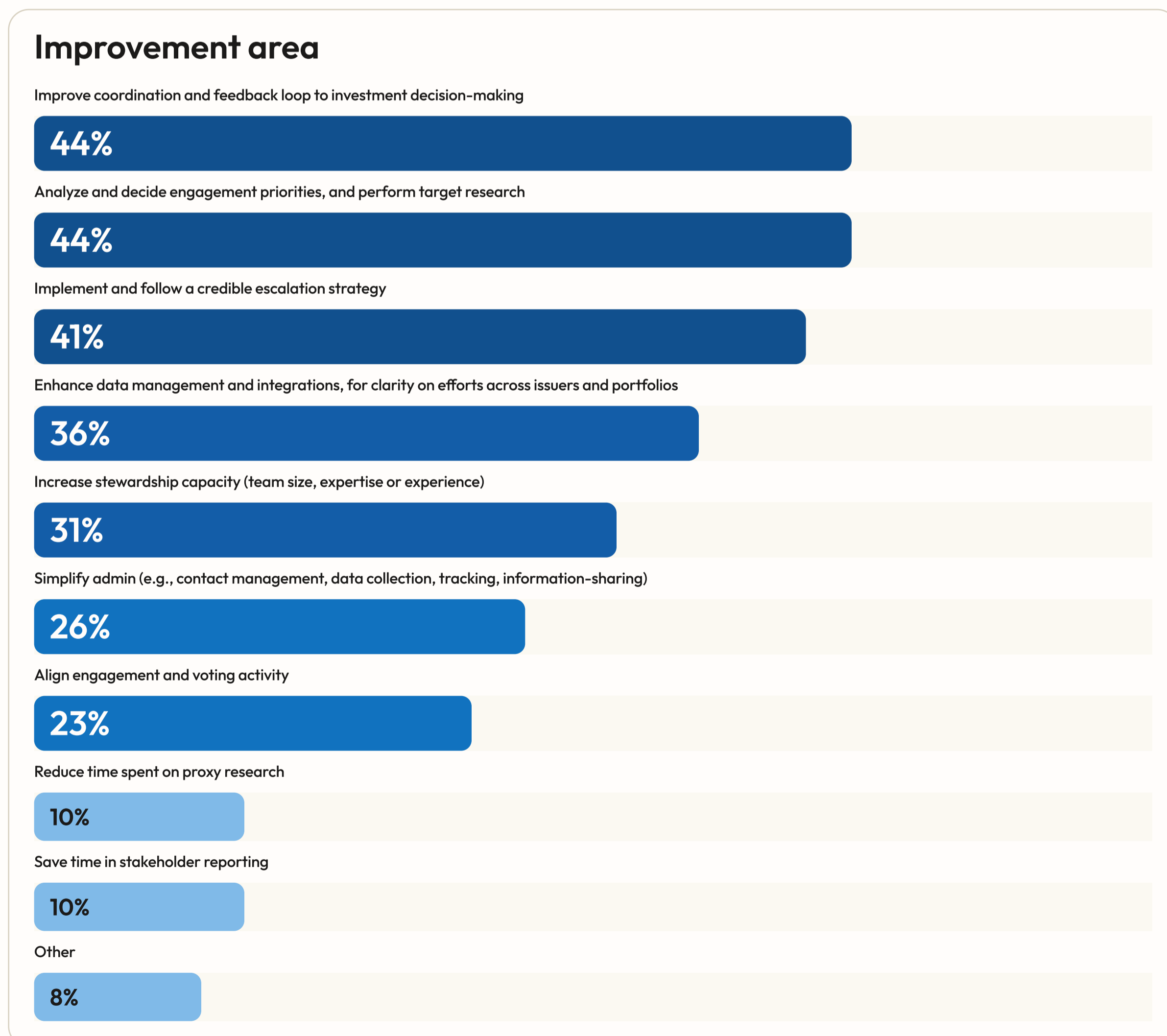
Key Areas to Improve the Quality of Investment Stewardship

When asked to select the three key areas for improvement, the most frequently cited priorities focus on improving the feedback loop to investment decision-making, strengthening engagement prioritization and target research, and utilizing a credible escalation strategy.

Asset managers place greater emphasis on tighter integration between stewardship insights and investment decisions, reflecting the importance of alignment across functions, while asset owners would prioritize improving engagement prioritization and target research. Given how the latter is also the most time-consuming administrative task for the survey group, it could speak to a more complex situation for asset owners, many with both in-house and external asset management.

Furthermore, one respondent commented on a focus on improving outcomes reporting. This is central in evolving stewardship guidance such as the updated UK Stewardship Code, and closely linked to the area of data management and integrations, which 36% of respondents listed as a priority for improvement. It also aligns well with the importance of reporting as a use case for Glass Lewis' [Engagement Management Platform](#), where demonstrating undertaken efforts and progress over time is central to investors' reporting strategies.

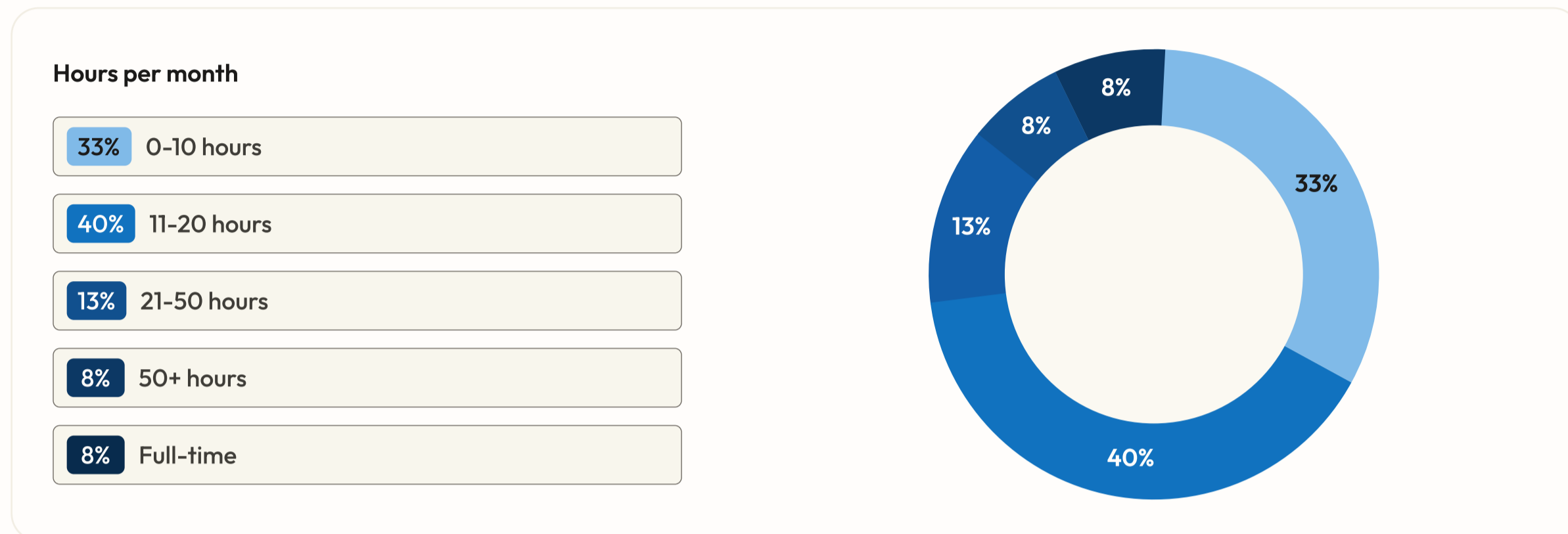
Overall, the findings suggest that respondents view stewardship quality as closely linked to both analytical rigor and effective integration with investment processes.



Stewardship Administrative Work Grows With Size

Time spent on stewardship administrative tasks is generally modest, with over 70% of respondents reporting under 20 hours per month.

Given the operational demands of managing stewardship across portfolios, it is not surprising to see how larger organizations — in terms of AuM, stewardship or investment team sizes — generally report more time spent on this.



In terms of actual tasks, admin time is most heavily concentrated on prioritization and target research, followed by tracking engagement activities and objectives, and with analysis and reporting representing a meaningful share as well.

Depending on investment approach, more concentrated investors focus relatively more effort on research, while diversification requires greater attention to analysis and reporting.

Overall, the findings suggest that stewardship admin is driven by central aspects of the engagement process, coordination and compliance.

Admin tasks (from most to least)	Mean rank*
Setting engagement priorities and performing target research	2,4
Recording and tracking of engagement activities and objectives	2,9
Analyzing efforts and statistics, and reporting back to stakeholders	3,1
Coordination, centralizing data and information sharing across teams	4,2
Contact management (identifying and maintaining contact/interlocutor database)	4,3
Meeting coordination (scheduling, participants, agenda, etc.)	4,6
Other	6,5

* Mean rank shows the average position each alternative received across respondents. A lower number means a higher preference.

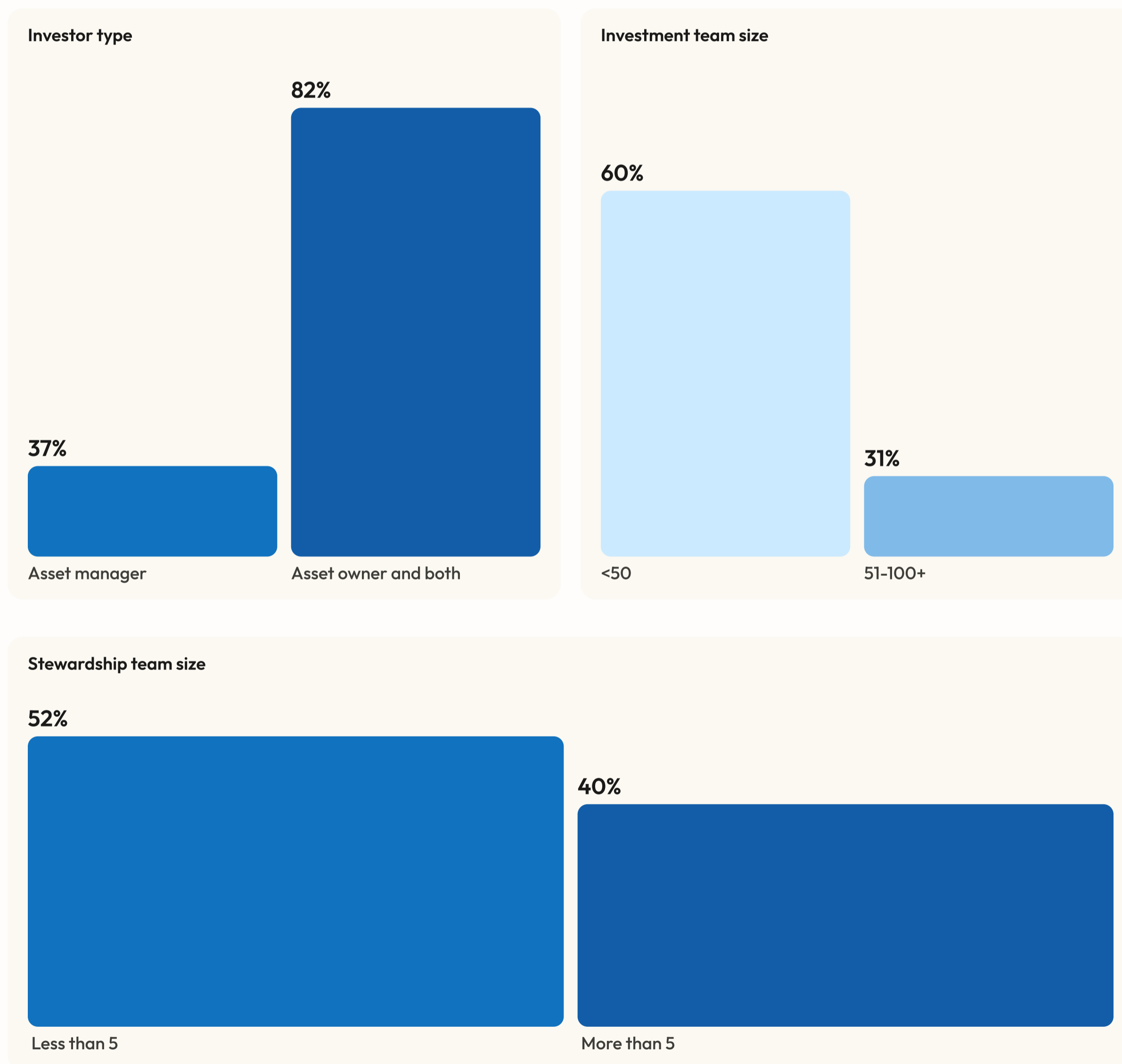
Admin tasks	Concentrated (high/mod)	Broadly diversified
Prioritization and target research	1,6	2,9
Analysis and reporting	3,9	2,5

Barriers to Tech Adoption: Cost Blocks Entry, Integration Blocks Scale

Engagement tracking and management is most commonly handled either through spreadsheets and Office-like tools (49%), platforms such as in-house builds, RMS or CRMs (34%) or through specialized engagement tracking software (24%).

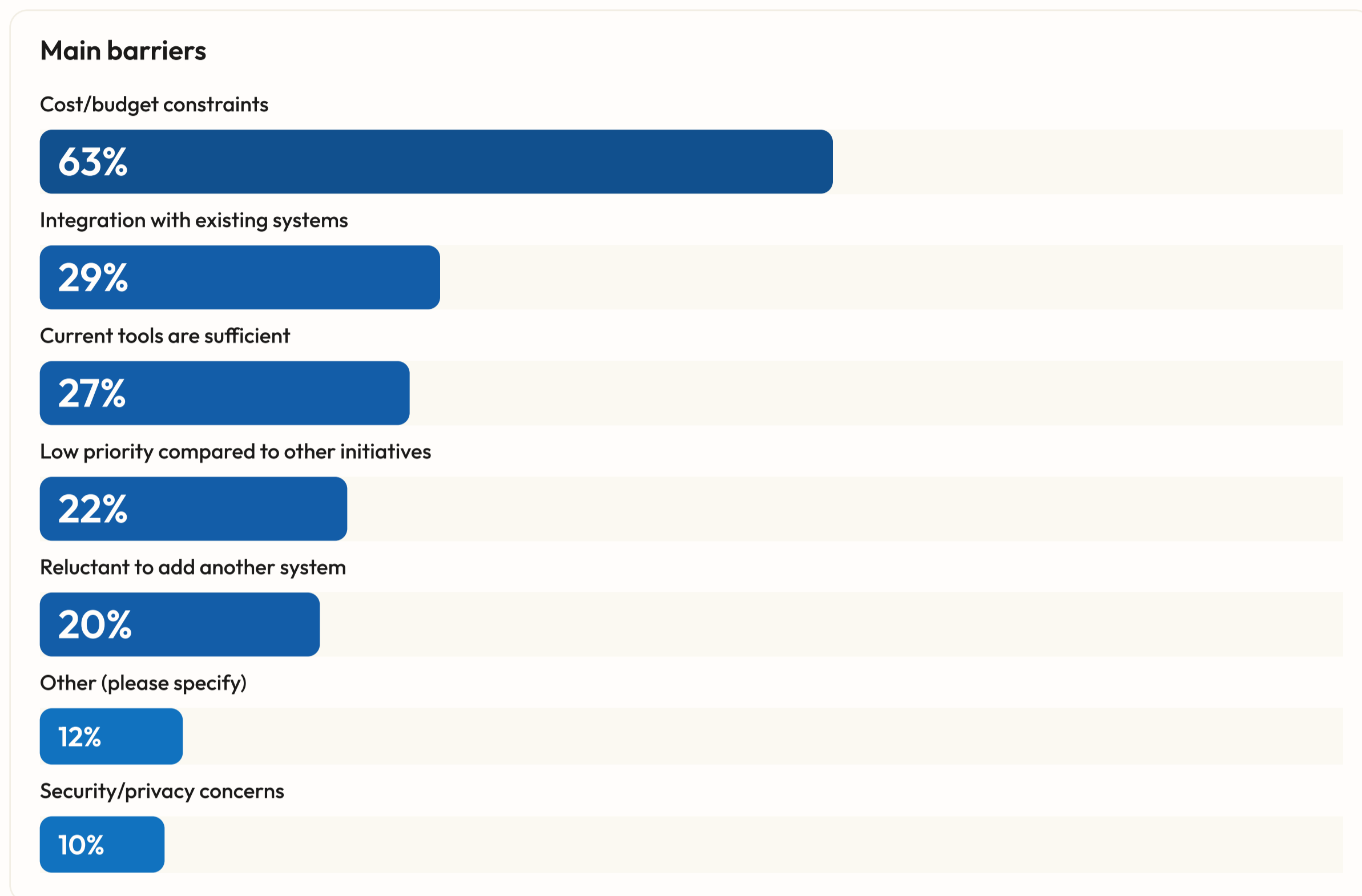
Asset owners are more likely to rely on general-purpose tools, indicating a preference for flexibility and probably also reflective of the less mature use case of external manager engagement and monitoring (see page 21). Furthermore, team sizes seem to influence the choice as well, where smaller teams (both stewardship and investment teams) are also more likely to use such tools.

Segment comparisons for spreadsheets/Office tools alternative



Main barriers to adopting purpose-built stewardship technology

Primary reasons for not using stewardship-specific solutions center on cost considerations, challenges integrating new tools with existing systems, and the view that current tools are sufficient. A couple of respondents also commented, noting a focus on content, not on tools, and a lack of customization in analytics, reporting and engagement oversight capabilities.



Given the primacy of cost considerations and how respondents with larger stewardship and investment teams (see table below) place greater emphasis on integration issues, it points to:

- a) Simpler and more straightforward processes and coordination for smaller investors, where the advantages of purpose-built tools are less apparent.
- b) How scale and complexity support the adoption of stewardship infrastructure, which can lead to a different challenge of integrating it within the existing systems architecture.

Investment team <50 vs >50

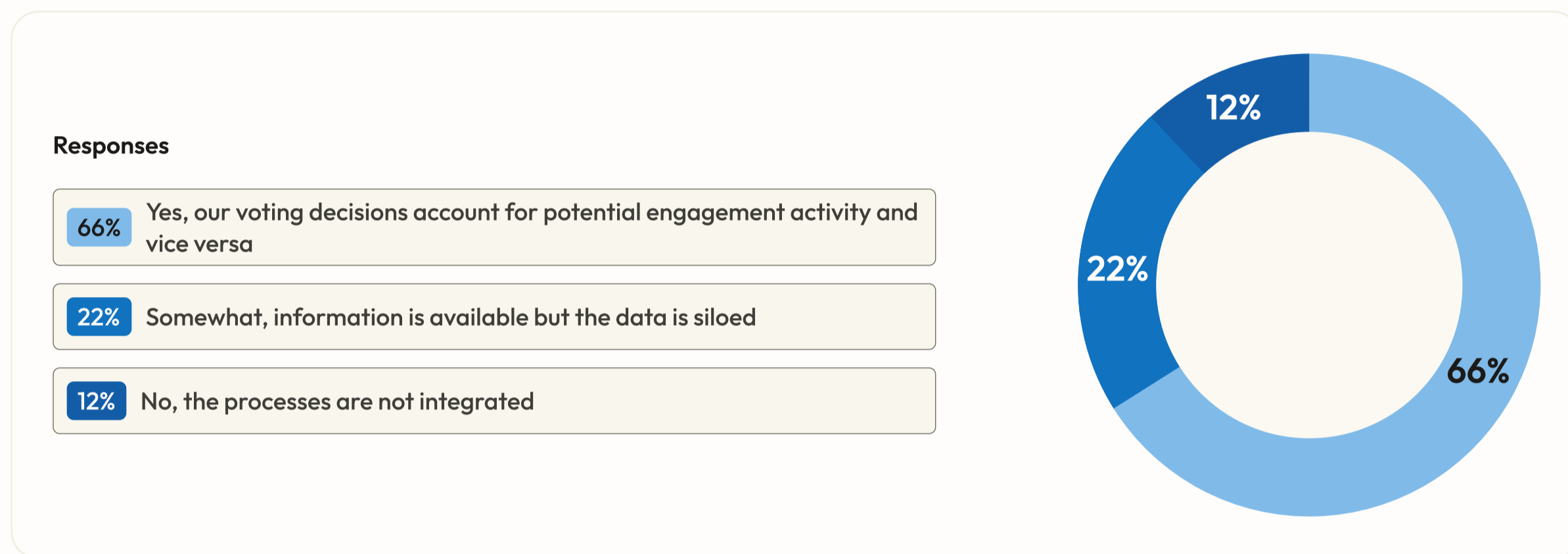


Overall, the findings suggest that while there is interest in more specialized stewardship technology, practical constraints – particularly around budget and system compatibility – continue to shape adoption decisions among respondents.

Integrating Voting and Engagement for More Effective Stewardship

The vast majority of respondents reported that their voting and engagement are either integrated or somewhat integrated, supporting the trend of thoughtful alignment between the two levers, as part of the broader stewardship toolbox.

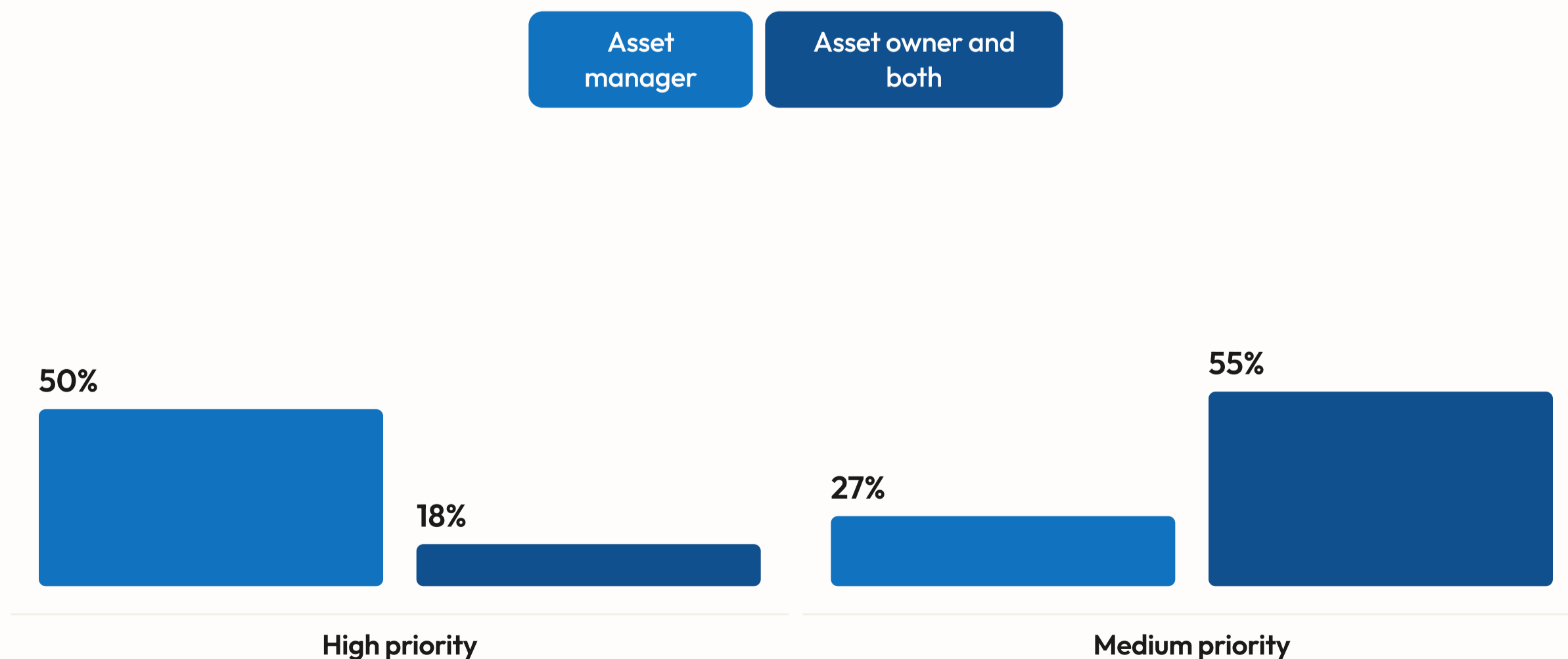
Nearly nine out of ten respondents (88%) report either full or partial integration. Respondents from investors with larger investment teams are somewhat more likely to demonstrate stronger alignment between these processes, possibly indicating a focus on data management and coordination practices as organizations scale.



Integrating the two is a priority for many investors

Most respondents view the streamlining and integration of voting and engagement as a medium to high priority, reflecting broad recognition of its importance to effective stewardship.

- Asset managers assign integration as a higher priority in comparison to asset owners, which may be a function of the investment chain perspective.
- Respondents with smaller investment teams assign it a lower priority, possibly indicating less complex workflows and/or organizational capacity for integration initiatives.



Overall, the findings indicate widespread acknowledgement of the importance of aligning these efforts across segments, with the caveat that given how engagement tracking is still often managed in general-purpose tools, opportunities remain to strengthen operational models. Table

Voting and engagement at least somewhat integrated	Mid/high priority	Manual/spreadsheets-based tracking
88%	76 %	49%

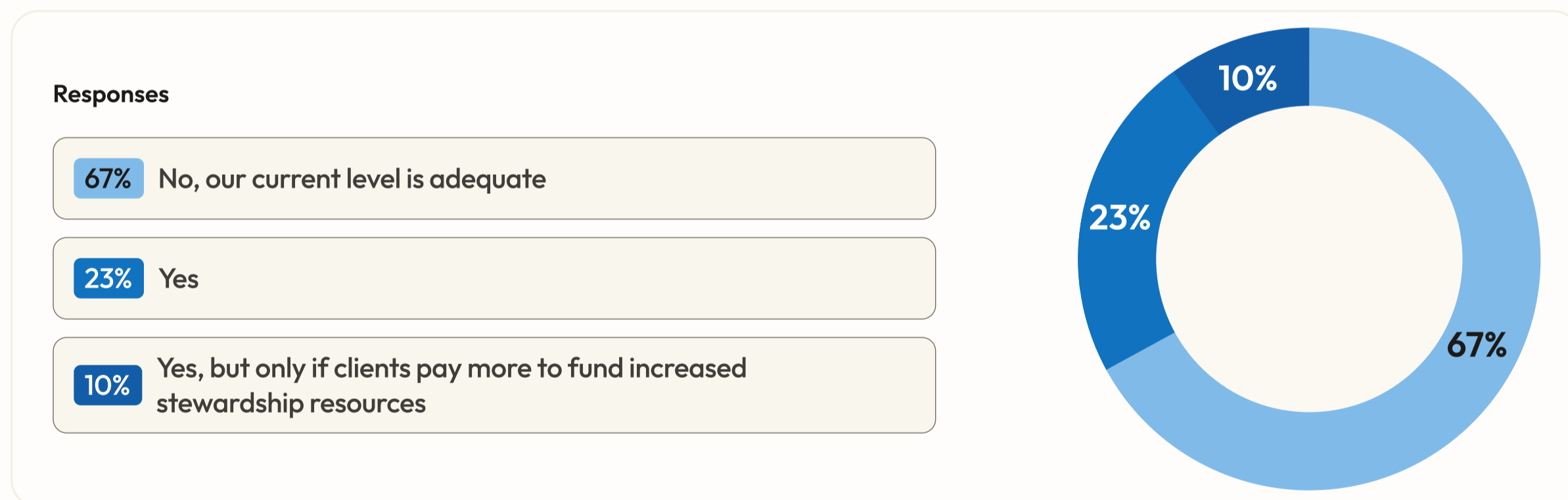
Lean Teams, Not Lean Ambitions: Why Stewardship Capacity Isn't a Headcount Problem

When asked if they are looking to increase stewardship resources in the next 24 months, a clear majority indicated that current resourcing levels are adequate, while others signal openness to further investment.

- Of those who are, respondents from smaller investors (based on AuM and team sizes), are more likely to do so if clients pay extra for it, possibly reflecting the margin pressure in asset management felt especially by smaller actors.
- Organizations where stewardship responsibility is shared with, or led by, investment teams are more likely to view existing resources as sufficient.

Some respondents also commented on the implications of AI. Aside from being listed as a prioritized engagement topic for some, investors are also looking to AI to improve operations and aspects of their own stewardship process.

Overall, the findings indicate that even with lean teams, most do not see “more headcount” as the answer - pointing back to how operational dynamics shape practices and how improvements can act as important capacity levers.



Engagement Providers Act as Capacity Multipliers for Investors

Three out of four respondents do not use external engagement providers, while almost half of asset owners do. Asset managers and respondents with larger investment teams are less likely to do so, indicating how different operating models, culture and team size influence the perceived need and benefit here.

Among those who use an external provider, the top reasons are explicitly pragmatic (as highlighted below), suggesting that utility comes primarily from viewing these providers as “capacity multipliers”, leveraging external resources and expertise to pursue common goals.

Reasons for using an external provider (ranked)	
1	More cost efficient than hiring additional internal resources
2	Desire to scale stewardship efforts
3	Gain access to more expertise or experience
4	To better meet client and stewardship objectives

Turning our attention to selection criteria when choosing an engagement provider, the most important criteria center on its ability to support a broad range of engagement types, alongside the strength of their processes, resources, and expertise. This highlights the preference for partners that can deliver both thematic flexibility and operational credibility.

Top three criteria

69%

Engagement types (e.g., norms-based, ESG risks, theme-specific, AGM-related)

69%

Process, resources and expertise

38%

Corporate access and ability to join activities

Asset Owners Want Greater Oversight of Outsourced Stewardship

Most asset owners with externally managed assets have an interest in monitoring and reporting on stewardship activities carried out on their behalf, reflecting growing expectations for transparency and oversight.

Where this is of interest, when asked to rank a set of challenges to improving this process, the most significant ones center around data-related issues, particularly collecting information from managers and normalizing the data and formats.

These challenges highlight how investor approaches to stewardship differ and the lack of standardization in the market, which in turn leads to operational complexity for asset owners in translating stewardship activity into consistent, decision-useful insights.

3/4

Asset Owners want to track external manager stewardship

Challenges to improving this process (from most to least)	Mean rank*
Data collection process	2,8
Normalizing data across managers	3,2
Investment strategy / asset class types	3,4
Investment mandate agreements (IMAs), power in relationship, and costs	3,4
Reporting (and possibly amalgamating data) to stakeholders	3,9
Centralizing data and suitable analysis capabilities	4,3

* Mean rank shows the average position each alternative received across respondents. A lower number means a higher preference.

The Implications of a Changing and Diverging Market Landscape

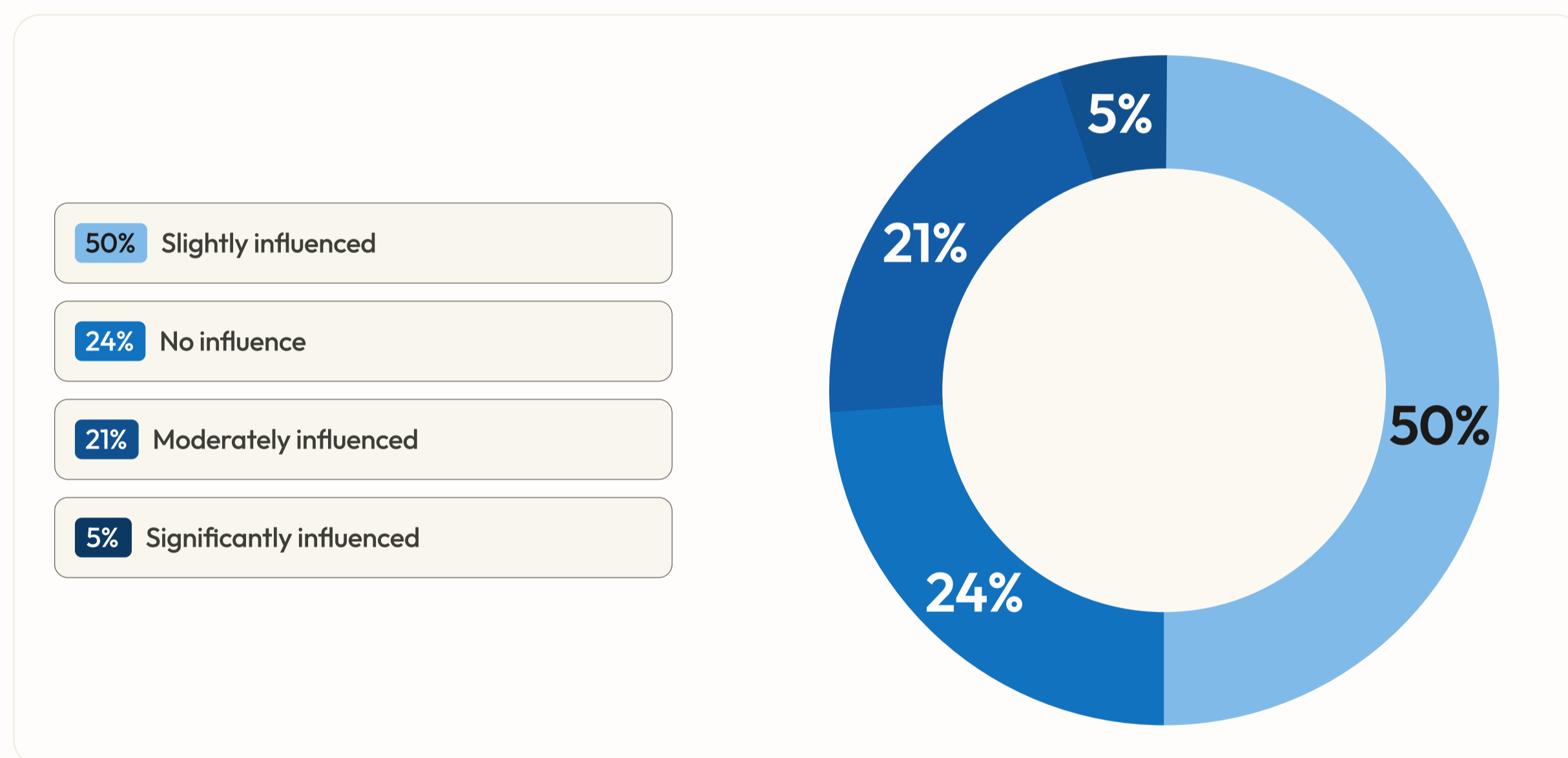
We asked investors to what extent political, regulatory, or public debates around ESG or “anti-ESG” positions had influenced their stewardship priorities in the past 12 months. We found that the debate is present but has not prompted wholesale reprioritization, instead generally registering as a marginal influence:

- Stewardship priorities are generally influenced to some degree, with a significant majority of respondents reporting slight to modest impact.
- Smaller organizations are more likely to indicate that these debates have had little or no influence on their stewardship focus, indicating greater insulation from external pressure.
- The results did not show any evident regional differences between Europe and North America. This contrasts with the regional differences we saw in prioritization of engagement topics and could indicate how different regional and institutional contexts shape practices over time.

In their comments, respondents noted a reduction in activity with US companies, a shift in focus toward more bilateral dialogues in comparison to collaborative engagements, and that stewardship principles and priorities remain largely unchanged notwithstanding the change in the engagement environment. As one respondent put it:

"We have not scaled back on our stewardship practices or engagement efforts, we remain steady even though the pendulum swings. However, we of course take the current anti-ESG movement into considerations and prepare engagements and discussion accordingly, depending on who we engage with."

Overall, the findings indicate that while external ESG discourse impacts on respondents' stewardship practices, so far it has tended to shape priorities at the margins rather than drive fundamental change.



Appendix

Questions	Alternative	Count	of respondents who answered
What team do you work in at your firm?	Stewardship	39	66%
	ESG/RI	30	51%
	Investment	13	22%
	Corporate governance	12	20%
	Other (please specify)	3	5%
What are you firm's current assets under management in USD?	\$51-250 billion	22	37%
	\$10-50 billion	15	25%
	\$251 billion - \$1 trillion	10	17%
	Less than \$10 billion	9	15%
	More than \$1 trillion	3	5%
What is the principal location of your organization?	EMEA	29	49%
	Americas	26	44%
	Americas	4	7%
How many stewardship professionals does your firm have?	Less than 5	41	69%
	5-10	11	19%
	11-20	3	5%
	50+	3	5%
	21-50	1	2%
How many people work in your investment department?	100+	17	29%
	21-50	12	20%
	51-100	11	19%
	Less than 10	10	17%
	10-20	9	15%
What is the scope of your firm's investments?	Equities	56	95%
	Fixed income	47	80%
	Alternatives	32	54%
	Real estate	31	53%
	Other (please specify)	5	8%

Relative to your firm's size, would you describe your investment approach as:	Broadly diversified (large number of companies across sectors/markets, small positions per company)	37	63%
	Moderately diversified (balanced exposure across a mid-sized set of companies)	12	20%
	Highly concentrated (small number of companies, high exposure per company)	10	17%
Are you an asset owner or asset manager?	Asset manager	42	71%
	Asset owner	13	22%
	Both (e.g., Insurance)	4	7%
For Asset Owners with external management, do you have an interest in monitoring and reporting on stewardship efforts done on your behalf (incl. both engagement and voting)?	Yes	11	73%
	No	4	27%
If Yes, rank the following challenges to improving this process, from most to least challenging:	Ranking question. See separate section further below.		
Which of the following best describes your organization's stewardship philosophy and allocation of resources across investees and performed activities?	We adopt a hybrid approach: we engage in baseline, generalized stewardship across portfolios, but dedicate more intensive, company-specific efforts (i.e., "specialized stewardship") to a subset of holdings.	31	65%
	We adopt a hybrid approach: we engage in baseline, generalized stewardship across portfolios, but dedicate more intensive, company-specific efforts (i.e., "specialized stewardship") to a subset of holdings.	7	15%
	We focus on specialized stewardship: we selectively engage deeply only with a few companies where we have high conviction/exposure, risk, or influence.	7	15%
	Other (please specify)	3	6%
Who is primarily responsible for your investment stewardship?	Stewardship/RI team	3	6%
	Stewardship/RI team & investment department (shared responsibility)	19	39%
	Investment department (PMs & Analysts)	9	18%
	Engagement service provider	4	8%
	Collaborative initiatives	4	8%
	External asset managers	2	4%
	Other (please specify)	1	2%

What criteria do you use in your engagement prioritization?	Alignment with stewardship/responsible investment policies	37	76%
	Event-driven controversies	26	53%
	ESG risks and ratings	25	51%
	AGM-related	24	49%
	Ownership levels	22	45%
	Client/beneficiaries' topic interests	20	41%
	Norms breaches	18	37%
	Voluntary and mandatory frameworks (e.g., SDGs, SFDR, TCFD)	15	31%
	Credit quality/bond terms	4	8%
	Other (please specify)	3	6%
Identify the top three engagement topics that are most important to your firm. (Select up to 3)	Climate change	34	71%
	Board effectiveness & oversight	24	50%
	Human and labor rights	17	35%
	Biodiversity & natural capital	15	31%
	Executive compensation/remuneration	14	29%
	Business strategy & risk management	10	21%
	Shareholder rights	8	17%
	Human capital management	6	13%
	Other (please specify)	6	13%
	Capital and debt allocation	4	8%
	Artificial intelligence	3	6%
	Sustainable supply chains	2	4%
	Culture & ethics	2	4%
	Data privacy & cybersecurity	2	4%
Do you use an external engagement service provider?	No	36	73%
	Yes	13	27%
Rank the following reasons for using an external provider	Ranking question. See separate section further below.		

<p>What criteria do you use in your engagement prioritization?</p>	Engagement types (e.g., norms-based, ESG risks, theme-specific, AGM-related)	9	69%
	Process, resources and expertise	9	69%
	Corporate access and ability to join activities	5	38%
	Topic/Theme coverage	4	31%
	Portfolio coverage	4	31%
	Price	4	31%
	Reporting capabilities	3	23%
	Geographical/regional coverage	2	15%
	Our degree of influence on engagement priorities and targets	1	8%
<p>What are the three most important areas to improve the quality of your investment stewardship? (Select up to 3)</p>	Improve coordination and feedback loop to investment decision-making	17	44%
	Analyze and decide engagement priorities, and perform target research	17	44%
	Implement and follow a credible escalation strategy	16	41%
	Enhance data management and integrations, for clarity on efforts across issuers and portfolios	14	36%
	Increase stewardship capacity (team size, expertise or experience)	12	31%
	Simplify admin (e.g., contact management, data collection, tracking, information-sharing)	10	26%
	Align engagement and voting activity	9	23%
	Reduce time spent on proxy research	4	10%
	Save time in stakeholder reporting	4	10%
<p>What are the three most important areas to improve the quality of your investment stewardship? (Select up to 3)</p>	Other (please specify)	3	8%
	0-10 hours	13	33%
	11-20 hours	16	40%
	21-50 hours	5	13%
	50+ hours	3	8%
<p>Rank the following stewardship administrative tasks according to how much time you spend performing them, from most to least</p>	Full-time	3	8%
	<p>Ranking question. See separate section further below.</p>		

What system do you currently use to track and manage engagements?	Spreadsheets/Office tools	20	49%
	Engagement tracking software	10	24%
	In-house platform	8	20%
	Research/Portfolio Management system	3	7%
	No tracking	3	7%
	CRM system	3	7%
	Other (please specify)	1	2%
Are your firm's policy and voting decisions integrated with your engagement activities?	Yes, our voting decisions account for potential engagement activity and vice versa	27	66%
	Somewhat, information is available but the data is siloed	9	22%
	No, the processes are not integrated	5	12%
	Other (please specify):	0	0%
How prioritized is streamlining and integrating engagement and voting efforts?	High Priority	17	41%
	Medium Priority	14	34%
	Top Priority	4	10%
	Low Priority	4	10%
	Not a Priority	2	5%
What are the main barriers your firm faces in adopting purpose-built stewardship technology?	Cost/budget constraints	26	63%
	Integration with existing systems	12	29%
	Current tools are sufficient	11	27%
	Low priority compared to other initiatives	9	22%
	Reluctant to add another system	8	20%
	Other (please specify)	5	12%
	Security/privacy concerns	4	10%
To what extent have political, regulatory, or public debates around ESG or "anti-ESG" positions influenced your firm's stewardship priorities in the past 12 months?	Slightly influenced	19	50%
	No influence	9	24%
	Moderately influenced	8	21%
	Significantly influenced	2	5%

Are you looking to increase stewardship resources in the next 24 months?	No, our current level is adequate	26	67%
	Yes	9	23%
	Yes, but only if clients pay more to fund increased stewardship resources	4	10%

Ranking Questions

* Mean rank shows the average position each alternative received across respondents. A lower number means a higher.

If Yes, rank the following challenges to improving this process, from most to least challenging:	Data collection process	10	2,8
	Normalizing data across managers		3,2
	Investment strategy / Asset class types		3,4
	Investment Mandate Agreements (IMAs), power in relationship, and costs		3,4
	Reporting (and possibly amalgamating data) to stakeholders		3,9
	Centralizing data and suitable analysis capabilities		4,3
Rank the following reasons for using an external provider (1 being the highest ranking, 4 being the lowest)	Desire to scale stewardship efforts	8	2,0
	More cost efficient than hiring additional internal resources		1,9
	Gain access to more expertise or experience		2,6
	To better meet client and stewardship objectives		3,5
Rank the following reasons for using an external provider (1 being the highest ranking, 4 being the lowest)	Prioritization and target research	35	2,4
	Recording and tracking of engagement activities and objectives		2,9
	Analysis and reporting		3,1
	Coordination, centralizing data and information sharing		4,2
	Contact management (identifying and maintaining contact information)		4,6
	Meeting coordination (scheduling, etc.)		4,3
Other (please specify)	6,5		

Thank You

We sincerely thank everyone who took the time to provide informed and thoughtful input through our inaugural Investor Stewardship Survey.

About Glass Lewis

Glass Lewis is the world's choice for corporate 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' corporate governance policies, practices and performance since 2003.

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