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2026 Policy Updates from Key Investors

Authors:

[Rajeev Kumar](#), CFA, Senior Managing Director,
Georgeson Advisory

[Daniel Chang](#), Analyst, Shareholder Engagement,
Georgeson Advisory

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Notable Policy Changes from Key Investors:

- **Group)** – Reincorporation
- **Geode Capital Management, LLC (Geode)** – Say on Pay Frequency, Equity Plans, and Reincorporation
- **T. Rowe Price Associates, Inc. (TRPA)** – Director Overboarding, Board Diversity and Composition
- **Goldman Sachs Asset Management (GSAM)** – Company Engagement, Board Diversity and Composition, Board Tenure, Reincorporation, and Say on Pay
- **Dodge & Cox** – Reincorporation
- **New York State Common Retirement Fund (NYSCRF)** – Reincorporation, Say on Pay Frequency, and Emerging Shareholder Proposals (Re Data Center Growth and AI Governance)

As the 2026 proxy season gets underway, several key institutional investors have released updates to their voting policies, reflecting evolving expectations on governance, sustainability, and shareholder rights. Selected key revisions – summarized below – signal potential shifts in how these investors may evaluate proposals and engage with companies in the coming year.

Capital Group, Geode, GSAM, Dodge & Cox, and NYSCRF revised policies on Reincorporation:

- Capital Group has removed its prior blanket statement on U.S. reincorporation proposals stating “We generally leave the state domicile decision to the discretion of company management and its board” – and replaced it with a case-by-case approach. The updated policy states that “Capital Group will evaluate reincorporation proposals based on a company’s specific circumstances, noting tax impact as one of the factors that may influence its decision.”
- Geode’s prior policy focused on whether a reincorporation would introduce additional anti-takeover provisions. The updated language broadens this assessment: “In assessing reincorporation proposals, Geode will consider adoption of new articles of incorporation or bylaws which amount to material diminution of shareholder rights and protections.”
- GSAM has refined its approach to reincorporation proposals. Previously, the firm generally supported management-led reincorporations so long as they did not substantially diminish shareholder rights. Under its updated policy, GSAM has shifted to a more case-by-case review. The new framework assesses each

proposal individually, considering both the company's economic and strategic rationale and the potential impact of the reincorporation on shareholders' rights.

- Dodge & Cox has significantly tightened its policy on reincorporation proposals. The firm previously generally supported management's decision to reincorporate so long as the move was not intended to thwart takeover attempts. Under its updated policy, Dodge & Cox now evaluates reincorporation proposals primarily through the lens of long-term shareholder rights and protections. The firm is generally not supportive of reincorporations that would weaken shareholder rights or reduce board and management accountability and will typically vote against proposals that materially diminish those rights. It may, however, support reincorporations that maintain or strengthen shareholder rights or, in limited cases, where the overall benefits of the transaction outweigh any reduction in shareholder protections.
- NYSCRF added language to its case-by-case policy stating that its evaluation of shareholder rights includes an examination of the new charter, articles of incorporation and/or bylaws to determine how the move impacts shareholder rights and protections, and an assessment of material differences in corporate law.

Investor policies on reincorporation have become more rigorous and shareholder-rights-focused. While approaches differ in nuance, the common trend is a shift away from broad deference to management and toward more detailed, case-by-case evaluations centred on long-term shareholder protections. Investors are now placing greater scrutiny on whether a change in jurisdiction could weaken shareholder rights, introduce less accountability, or embed governance provisions that could disadvantage investors over time.

GSAM revised policy on Say on Pay and Geode/NYSCRF revised policies on Say on Pay Frequency:

- GSAM has revised its Advisory Vote on Executive Compensation policy to clarify additional practices that may negatively influence its support. Notably, the firm replaced its prior requirement that at least 50% of long-term incentive awards be performance-based with a more flexible language flagging a limited presence of performance-based long-term incentives as a concern. GSAM also added that an abbreviated long-term incentive period may similarly weigh against support.
- Geode added a new basis for voting against the chair of the compensation committee if there is insufficient responsiveness to shareholder input on say-on-pay frequency. Specifically, Geode may vote against the chair if the annual say-on-pay frequency received a majority vote, but the board adopts a longer frequency.

- NYSCRF has strengthened its expectations regarding say-on-pay frequency. Under the updated policy, the fund may withhold support from the compensation committee chair and other committee members if the company does not hold say-on-pay votes annually – particularly in situations where there is a history of problematic pay practices.

GSAM’s revisions add flexibility in the choice of long-term incentive awards – moving away from rigid percentage thresholds and focusing instead on whether companies demonstrate meaningful use of performance-based incentives and appropriately long incentive periods. At the same time, both Geode and NYSCRF have strengthened expectations around responsiveness to shareholder views on say-on-pay frequency, signalling that boards may face opposition when they disregard a majority preference for annual votes.

Geode revised policy on Equity Plans:

- Geode has expanded its criteria for evaluating equity compensation plans. Previously, Geode would vote against an equity plan when dilution was deemed excessive and the company’s annual grant rate exceeded a benchmark. Under its updated policy, Geode now treats both dilution and burn rate as potential reasons for voting against. However, the revised policy introduces an exception: if dilution and burn rate are excessive but the company faces bankruptcy risk or going-concern issues, Geode may support the plan. Additionally, when dilution is found to be excessive, Geode will use an industry-specific burn rate as a secondary test in its analysis.

Geode’s updated policy reflects a more context-sensitive approach to evaluating equity compensation plans. It has introduced greater flexibility by allowing support in situations where a company faces bankruptcy or going-concern risk, recognizing that equity may be a necessary tool in distressed circumstances. The addition of an industry-specific burn-rate assessment as a secondary test further signals a move toward a more comprehensive approach.

TRPA revised policy on Director Overboarding:

- TRPA has relaxed its overboarding policy. Previously, the firm viewed overboarding concerns as arising when a director served on more than five public company boards or when a public-company CEO served on more than one additional public board. Under the revised policy, TRPA has increased these thresholds: concerns now arise only when a director serves on more than six public company boards, or when a public-company CEO serves on more than two additional public boards.

TRPA’s revised policy reflects a modest easing of its overboarding thresholds, allowing directors and public-company CEOs to serve on one additional public board before triggering concern. This shift suggests greater flexibility in recognizing varied director workloads while still maintaining guardrails around capacity and time commitments.

TRPA and GSAM revised policies on Board Diversity:

- TRPA has broadened and reframed its board diversity expectations. The prior policy focused on the presence of demographic diversity – specifically gender, ethnic, or nationality diversity – and TRPA generally opposed Governance Committee members where no such diversity was present. Under the updated policy, TRPA adopts a more expansive view, emphasizing a mix of viewpoints informed by nominees’ skills, experience, and demographic background. TRPA will now generally oppose Governance Committee members at companies in the Americas when the board composition does not reflect consideration of these factors, rather than solely the absence of demographic diversity.
- GSAM has broadened its framework for evaluating Nominating and Governance Committee members on board composition matters. Previously, the policy focused primarily on whether the company met board diversity requirements – such as local listing rules, governance codes, national targets, or market norms – and whether the board satisfied applicable independence standards. Under the updated policy, GSAM has expanded its evaluation to include a wider set of considerations. In addition to alignment with composition and independence requirements, GSAM will now assess the board’s refreshment processes and practices, as well as the company’s overall corporate governance policies, including whether the board has adopted provisions that materially limit shareholder rights. This reflects a shift from a narrower diversity-and-independence test to a more holistic review of board composition, governance practices, and accountability mechanisms.

As we have been seeing across the investor community, both TRPA and GSAM have also moved from narrow, demographic- or rule-based diversity assessments toward more holistic evaluations of board composition. Their updated policies place greater emphasis on refreshment, skills, experience, and overall governance quality.

GSAM revised policies on Company Engagement and Board Tenure:

- GSAM added a new section on Company Engagement within its policy guidelines. GSAM has outlined its expectations for how boards respond to shareholder feedback and voting outcomes. The updated policy makes clear that GSAM looks for companies to demonstrate how boards consider and act upon feedback received through voting results or other channels. Where a management proposal receives significant shareholder dissent, or where a shareholder proposal wins majority support despite a management recommendation against, GSAM may seek further information on how the board plans to address shareholder concerns.

- GSAM has significantly broadened its approach to director tenure. The previous policy applied a narrow, case-by-case trigger – scrutinizing Nominating and Governance Committee members only when the board’s average tenure exceeded 15 years and no new directors had been added in five years. The updated policy adopts a more holistic framework that emphasizes maintaining a balanced mix of short, medium, and long tenured directors to ensure both continuity and fresh perspective. GSAM now expects boards to regularly review tenure as part of their evaluation and refreshment processes, disclose any age or tenure related policies, and demonstrate effective refreshment practices. While GSAM does not mandate tenure or term limits, it may vote against directors, including committee members, when average tenure is deemed excessive absent sufficient mitigating factors. In markets with established maximum tenure standards, GSAM will generally deem directors exceeding those limits as non-independent.

GSAM’s updated policy reinforces a growing investor expectation that boards meaningfully engage with and respond to shareholder feedback. This reflects an increasing emphasis on board accountability, responsiveness, and transparency in the face of shareholder concerns. GSAM’s revised policy on tenure reflects a broader investor trend toward more holistic oversight of board refreshment and composition. Rather than relying on rigid tenure thresholds, GSAM now evaluates whether boards maintain a balanced mix of director tenures, regularly review tenure as part of evaluations, and demonstrate meaningful refreshment practices.

[NYSCRF policies on Emerging Shareholder Proposals:](#)

NYSCRF added two new sections regarding its approach to analysis and voting of shareholder proposals related to Environmental Risks of Data Center Growth and Artificial Intelligence (AI):

- NYSCRF has added a section to its Environmental Issues guidelines addressing the environmental risks associated with data center growth. The updated policy recognizes that the rapid expansion of AI driven and other digital infrastructure is creating significant cross sector environmental risks due to the high energy and water demands of data centers. These include increased GHG emissions, water stress, and heightened exposure to physical climate risks such as heat, drought, and flooding, as well as operational and regulatory risks stemming from local grid strain, water usage, and community impacts. NYSCRF now expects companies to assess, disclose, and regularly update their management of these risks within their environmental risk frameworks and climate transition plans. The fund will also support shareholder proposals seeking enhanced transparency and disclosure on these risks and the steps companies are taking to mitigate them.
- NYSCRF has added a section to its Social Issues guidelines to outline expectations for responsible AI governance. The fund emphasizes that as AI

adoption accelerates, companies must develop comprehensive strategies that address both the opportunities and risks associated with AI. NYSCRF highlights core components of responsible AI use—including strong board accountability, transparency and explainability, and robust risk management processes that cover privacy, security, non-discrimination, hallucinations, and appropriate human oversight. The fund expects boards to maintain sufficient expertise to oversee AI effectively and to implement appropriate ethical and safety guidelines governing its use. NYSCRF will also support shareholder proposals seeking AI transparency reports and the adoption of responsible AI policies.

NYSCRF’s updates on data center growth and artificial intelligence reflect a broader push for companies to strengthen oversight and transparency around emerging technology driven risks. On the environmental side, the fund highlights the significant climate and resource impacts of rapidly expanding digital infrastructure and expects companies to proactively assess, disclose, and manage these risks. On the social side, NYSCRF emphasizes responsible AI governance, calling for strong board oversight, robust risk management safeguards, and clearer disclosure around AI use. Together, these updates signal heightened expectations that companies integrate technology related environmental and social risks into their governance frameworks and be prepared for increased shareholder scrutiny in these areas.

Links to Key Investor 2026 Policies are available here:

[Capital Group 2026 Global Proxy Voting Procedures and Principles](#)

[Geode 2026 Proxy Voting Policy](#)

[TRPA 2026 Proxy Voting Guidelines](#)

[GSAM 2026 Global Proxy Voting Policy, Procedures, and Guidelines](#)

[Dodge & Cox 2026 Proxy Voting Policies and Procedures](#)

[NYSCRF 2026 Proxy Voting Guidelines](#)

If you have questions or comments, please reach out to the authors:

[Rajeev Kumar](#), CFA, Senior Managing Director, Georgeson Advisory North America

[Daniel Chang](#), Analyst, Shareholder Engagement, Georgeson Advisory North America

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