

BlackRock Proxy Voting Guidelines

2026 vs. 2025: what changed, and what it means for your ballot

BlackRock Investment Stewardship
Proxy voting guidelines for Benchmark Policies - U.S. securities
Effective January 2025 compared with effective January 2026

*BlackRock did not change what it says it cares about. It changed how firmly it says it -
and in two places, how it will actually vote.*

Source: the two published guideline documents, read in full. Every quotation below is taken verbatim from them.
proxyvotesnow.com

The short version

Most of the 2026 rewrite is about tone, not rules. BlackRock stopped telling companies what they "should" do and started describing what it "looks for"; it stopped saying it would "vote against" and started saying it "may not support"; and it removed the words diversity, DEI, EEO-1, TCFD and the Paris temperature goal from the document. None of that, on its own, changes a vote.

But underneath the softened language there are two changes that genuinely could change votes, and they both point the same way - toward supporting management more often.

- Shareholder proposals. In 2025 BlackRock said it was "likely to support" proposals asking for disclosure about material risks. In 2026 it says it "may support" them. Two whole sentences explaining when BlackRock would back a proposal - including backing one specifically to speed a company up - were deleted with no replacement.
- Say-on-pay. In 2025, a pay-for-performance disconnect meant BlackRock "will generally vote against the management compensation proposal and relevant compensation committee members." In 2026 it "may not support the management compensation proposal and/or relevant compensation committee members." A commitment became an option, and "and" became "and/or."

Everything else of substance is a softening at the margin: a higher bar before BlackRock will vote against a nominating committee over board composition; a weaker position on dual-class share structures; the deletion of a sentence saying poor sustainability disclosure could trigger a negative vote. Set against those, a small number of things got tighter - clawbacks now reach regulatory investigations, not just criminal ones, and the stakeholder section gained an explicit statement that BlackRock may vote against directors over workforce and supply-chain risk oversight.

Direction of travel

More deferential to boards, less committed to shareholder proposals, and more cautious in its own language. The hard, numerical tests - the 75% attendance rule, the two-board limit for sitting executives, the 25% against-vote trigger, the 3%/3-year proxy access threshold - are all untouched. So the floor has not moved; the discretion above it has widened.

1. The language rewrite, and why it is not just cosmetic

Three separate word-level changes run through the whole 2026 document. Individually each looks trivial. Together they convert a set of expectations into a set of preferences.

"Companies should" became "we look to companies to"

In 2025 the guidelines repeatedly told companies what to do. In 2026 almost every one of those instructions was rewritten as a description of what BlackRock prefers to see. The underlying practice being asked for is identical; the grammar of obligation is gone.

Annual director elections

2025:

"Directors should be re-elected annually"

2026:

"We look to directors to be re-elected annually"

CEO succession planning

2025:

"Companies should have a robust CEO and senior management succession plan in place at the board level"

2026:

"We look to companies to have a robust CEO and senior management succession plan in place at the board level"

Explaining a merger

2025:

"Boards should clearly explain the economic and strategic rationale for any proposed transactions"

2026:

"We look to boards to clearly explain the financial and strategic rationale for any proposed transactions"

Written consent

2025:

"shareholders should have the right to solicit votes by written consent"

2026:

"we consider it good practice when shareholders have the right to solicit votes by written consent"

The word "failed" was removed everywhere

2025 described companies and boards as having "failed" - failed to facilitate quality auditing, failed to provide adequate disclosure, failed to align pay with performance. In 2026 every instance is neutralised into "has not" or a passive construction. This matters mainly for how negative votes get reported and explained, but it also removes any implication of fault.

Say-on-pay trigger

2025:

"Where we conclude that a company has failed to align pay with performance"

2026:

"Where we conclude that pay with performance are misaligned"

Auditor ratification

2025:

"to the extent that an auditor fails to reasonably identify and address issues that eventually lead to a significant financial restatement"

2026:

"to the extent that an auditor has not reasonably identified and addressed issues that eventually lead to a significant financial restatement"

"May vote against" became "may not support"

This is the change most people will notice. In nearly every place where BlackRock described a possible negative vote, the phrase was swapped. On a ballot the two are the same act - a vote withheld from a director or a compensation proposal. The difference is presentational: voting against is something you do to a board, not supporting is something you decline to do for it.

Director independence

2025:

"We may vote against directors who we do not consider to be independent"

2026:

"We may not support directors whom we do not consider to be independent"

Contested elections

2025:

"BIS may take voting action against directors (up to and including the full board) where those actions are viewed as egregiously infringing on shareholder rights"

2026:

"BIS may not support directors (up to and including the full board) where those actions are viewed as egregiously infringing on shareholder rights"

Worth noting: the swap is not universal, which suggests it was deliberate rather than a global find-and-replace. "Vote against" survives in 2026 in three places - audit committee members where auditing quality is poor, directors at classified boards where the director of concern is not up for election, and the equivalent provision under shareholder rights. Those are the situations where BlackRock apparently still wants the harder word.

Why this matters

Read one of these changes and it is style. Read all three together and the 2026 document is written to be quoted back at BlackRock less easily. A company that does not do what the guidelines describe is no longer failing to meet a standard - it is simply not doing something BlackRock looks for. That is a materially weaker basis for an escalation, and it is consistent with the new footnote on the cover page citing the SEC's February 2025 Schedule 13G guidance and stating that BlackRock does "not engage with portfolio companies for the purpose, or with the effect, of changing or influencing control of any company."

2. Shareholder proposals: the most consequential change

Shareholder proposals were promoted from a sub-heading buried inside "General corporate governance matters" to a standalone section at the end of the document. The section is longer. It is also, on the specific question of when BlackRock will vote yes, distinctly less committal.

"Likely to support" became "may support"

Proposals asking for disclosure of material risks

2025:

"BIS is likely to support shareholder proposals that request disclosures that help us, as long-term investors on behalf of our clients, better understand the material risks and opportunities companies face"

2026:

"BIS may support shareholder proposals that request disclosures that help us, as long-term investors on behalf of our clients, better understand the material risks and opportunities companies face"

This was the single most-quoted sentence in the 2025 guidelines and the basis on which proponents pitched disclosure proposals to BlackRock. "Likely" set an expectation. "May" sets none.

Two supportive provisions were deleted outright

Neither of these appears anywhere in the 2026 document. They were removed, not relocated or reworded.

2025, deleted:

"We may also support shareholder proposals that are focused on a material business risk that we agree needs to be addressed and the intended outcome is consistent with long-term financial value creation."

2025, deleted:

"Alternatively, or in addition, we may vote against the election of one or more directors if, in our assessment, the board has not responded sufficiently or with an appropriate sense of urgency to a material risk. We may also support a proposal if management is on track managing material risks, but we believe that voting in favor might accelerate efforts to address a material risk."

The second of these was the "accelerant" rationale - the explicit acknowledgement that BlackRock might vote for a proposal at a company that was already doing broadly the right thing, purely to speed it up. That rationale is now gone, as is the paired statement that BlackRock might vote against directors for insufficient urgency on a material risk. Also deleted: "We typically explain to the company our rationale for supporting such proposals."

What was added

- A new refusal: BlackRock "does not support shareholder proposals that we view as inconsistent with long-term financial value or that seek to micromanage companies." The concept is not new - 2025 refused proposals that were "over-reaching into the basic business decisions of the company" or "unduly prescriptive" - but "micromanage" is the term used by the SEC staff and by companies seeking no-action relief, and importing it aligns BlackRock with the exclusion argument.
- A new peer-benchmarking test: "We take into consideration a company's governance practices and disclosures against those of their peers." In practice this favours the status quo - a company doing what its sector does is, by construction, not an outlier.
- A new consideration of "the legal effect of the proposal, as shareholder proposals may be advisory or legally binding depending on the jurisdiction, while others may make requests that would be deemed illegal in a given jurisdiction."
- A flat statement that "BlackRock does not nominate directors for board elections or submit shareholder proposals to companies."

Corporate political activities moved house

In 2025 this sat inside the sustainability section. In 2026 it sits inside the shareholder proposals section - reframed from an oversight topic into a category of ballot item. The 2025 footnote pointing to the CPA-Zicklin Index of Corporate Political Disclosure was dropped, as was the 2025 commitment that BlackRock would "review information disclosed by the company, as well as third-party research for industry peer comparison" when voting on these proposals.

Why this matters

If you hold an index fund and care how it votes on climate, human capital or political-spending proposals, this is the section to watch. Nothing here prohibits a yes vote - the case-by-case framing and the financial-materiality test both survive. What changed is that the 2025 text gave proponents three affirmative hooks to argue from, and the 2026 text gives them one, weakened. Expect fewer supporting votes, and expect them to be harder to predict.

3. Executive pay

The say-on-pay commitment was downgraded from a general rule to a possibility. Separately, non-financial performance metrics lost their explicit endorsement, and clawbacks got slightly tougher.

Say-on-pay: a firm commitment became a discretionary one

When pay and performance do not line up

2025:

"Where we conclude that a company has failed to align pay with performance, we will generally vote against the management compensation proposal and relevant compensation committee members."

2026:

"Where we conclude that pay with performance are misaligned, we may not support the management compensation proposal and/or relevant compensation committee members."

Three things happened in one sentence. "Will generally" - a default - became "may," which is not a default at all. The joint consequence for both the pay proposal and the committee ("and") became an either/or ("and/or"), so BlackRock can now register a concern against the resolution while still re-electing the directors who designed it, or vice versa. And the finding that triggers it all stopped being something the company did wrong.

The same softening appears in the say-on-pay frequency provision: 2025's "Where a company has failed to implement" the shareholder-preferred vote frequency became 2026's "Where a company does not conduct" it.

Non-financial metrics quietly dropped

What incentive plans should reward

2025:

"We support incentive plans that foster the sustainable achievement of results - both financial and non-financial - consistent with the company's strategic initiatives."

2026:

"We support incentive plans that foster the sustainable achievement of results consistent with the company's strategic initiatives."

The parenthetical endorsement of non-financial results is gone. The same edit shows up next door: 2025 looked for "a clear link between variable pay and company performance"; 2026 looks for a link between "variable pay and operational and financial performance." If your interest is whether ESG or safety metrics belong in a bonus scorecard, BlackRock's guidelines no longer say either way - where in 2025 they leaned in favour.

Two things got tighter

- Clawbacks now reach further. 2025 favoured recoupment where an executive's behaviour "resulted in a criminal investigation"; 2026 says "a criminal or regulatory investigation." Regulatory investigations are far more common than criminal ones, so this genuinely broadens the trigger.
- A new paragraph asks about perquisites - specifically "the rationale for certain executive perquisites, such as security, and whether the appropriateness of any such executive perquisites is regularly evaluated by the compensation committee." The naming of executive security is new and follows a run of large disclosed protection budgets at US mega-caps.

The section also gained an opening paragraph it did not have before, describing what good pay design is for, and was retitled "Executive compensation and benefits." Alignment language shifted from "economic interests" to "financial interests" - part of a document-wide substitution that also affects mergers, bundled proposals and multi-jurisdictional companies.

4. Board elections and board composition

The bar for voting against a nominating committee over board composition went up in two specific ways, and the word "diversity" was removed from the document.

The outlier test now requires a sustained outlier

When BlackRock may vote against the nominating committee

2025:

"To the extent an S&P 500 company board is an outlier and does not have a mix of professional and personal characteristics that is comparable to market norms, we may vote on case-by-case basis against members of the nominating/governance committee."

2026:

"We assess company boards on a case-by-case basis and may not support the election of members of the nominating/governance committee where an S&P 500 company board is a sustained outlier compared to market practice in terms of its variety of experiences, perspectives, and skillsets."

Two substantive edits, not one. "Sustained" means a board that becomes an outlier in a single year is no longer within scope - it has to stay there. And the yardstick changed from "a mix of professional and personal characteristics" to "variety of experiences, perspectives, and skillsets," removing the reference to personal characteristics from the voting test itself. Together these make an against vote on this ground materially less likely.

Diversity language removed throughout

- The 2025 statistic that "more than 98% of S&P 500 firms have diverse representation," sourced to ISS demographic data, is gone along with its footnote.
- 2025 asked boards to disclose "How diversity, including professional and personal characteristics, is considered in board composition." 2026 asks "How various experiences, perspectives, and skillsets are considered in board composition."
- 2025 described a varied boardroom as "a means of promoting diversity of thought to avoid 'group think'." 2026 keeps the group-think point but deletes "diversity of thought."
- For smaller companies, 2025 looked for "a relevant mix of professional and personal characteristics"; 2026 looks for "a relevant mix of qualifications."
- Demographics did not disappear entirely. A footnote in 2026 still lists gender, race/ethnicity, disability, US veteran status, LGBTQ+ identity and national, Indigenous, religious or cultural identity - but now as things that "may, depending on the company, contribute to the experiences, perspectives, and skillsets that inform effective board oversight," listed after professional background rather than as voting criteria.

Board evaluations became a preference rather than an assignment

Who conducts skills assessments

2025:

"performance reviews and skills assessments should be conducted by the nominating/governance committee or the Lead Independent Director"

2026:

"we consider it best practice when the board conducts performance reviews and skills assessments"

The named owner of the task is gone. 2025 also asked for disclosure of the "objectives of the evaluation"; 2026 drops that item.

A small tightening on attendance

2025 measured poor attendance against "combined board and applicable committee meetings" - one blended figure. 2026 measures it against "both the full board and applicable committee meetings." The 75% threshold is unchanged, but applying it to each separately rather than to the aggregate is the stricter reading: a director with strong board attendance can no longer offset weak committee attendance.

Reorganisation, and one new cross-reference

- Risk oversight moved from eighth place in the board section to second, immediately after the board's oversight role and ahead of director independence.
- "Board composition and effectiveness" was renamed "Board quality and effectiveness," and the standalone "Director qualifications and skills" sub-section was folded into board tenure.
- A new sentence lets BlackRock apply its regional policies to a US director's foreign board seats: "we may consider the application of our regional voting guidelines, as appropriate, in cases where a director serves on non-U.S. public boards." The overboarding limits themselves - two boards for a sitting public-company executive, four for a non-executive - are unchanged.
- A new footnote cites Spencer Stuart's 2025 US Board Index on the growth of separate Chair and CEO roles - the only new external benchmark added anywhere in the document, at the same time as ISS and CPA-Zicklin citations were removed.

5. Climate, nature and sustainability

Two sections became one, the Paris temperature goal disappeared, and a sentence saying poor sustainability disclosure could draw a negative vote was deleted. The underlying disclosure expectations survive largely intact.

The deleted escalation sentence

2025, deleted:

"Where a company does not provide the necessary disclosures and evidence of effective business practices to support our understanding, BIS may express concerns through our engagement and voting."

This was the general link between weak sustainability disclosure and a vote. It has no 2026 equivalent at the section level. What remains is narrower and sits at the end of the climate sub-section: BlackRock "may convey concerns about board oversight in our voting on director elections or supporting a business relevant shareholder proposal" where a board is not acting in shareholders' long-term financial interests on climate and nature risk.

Named targets and frameworks removed

- The 2025 scenario language - "a scenario in which global warming is limited to well below 2 degrees C, considering ambitions to achieve a limit of 1.5 degrees C, the temperature goal recently reaffirmed by G20 members" - and its footnote are gone. No temperature goal appears anywhere in 2026.
- TCFD was a named disclosure framework in 2025 ("disclosure consistent with the ISSB standards or the TCFD framework"). In 2026 it appears only inside a footnote, as a historical input to the ISSB standards.
- The "mega forces" framing of the low-carbon transition and the two BlackRock Investment Institute research citations supporting it were removed.
- 2025's request that companies disclose "any material supranational standards adopted, the industry initiatives in which they participate, any peer group benchmarking undertaken, and any assurance processes" was deleted.

ISSB: from recommended to merely useful

How BlackRock frames the ISSB standards

2025:

"The International Sustainability Standards Board (ISSB) standards, IFRS S1 and S2, may prove helpful to companies in preparing this disclosure."

2026:

"The ISSB standards, IFRS S1 and S2, represent one such approach to standardization that we find useful in our analysis. However, we do not mandate any specific disclosure framework companies should use."

The explicit disclaimer is new. The substance of what BlackRock wants to see - strategy, risk management, metrics and targets, industry-specific metrics, scope 1 and 2 emissions targets, and a more sceptical treatment of scope 3 - is carried over essentially word for word.

Natural capital folded into climate

The standalone "Natural capital" sub-section was merged into a combined "Climate and nature-related risk" heading and shortened. One operational sentence was lost in the merge: 2025 said "We rely on company disclosures when determining how to vote on shareholder proposals addressing natural capital issues." TNFD survives in a footnote and, as in 2025, is explicitly "not a voting issue."

And one place where the guidelines got stronger

The workforce, supply chain and communities section gained a voting sentence it did not previously have, mirroring the one in the climate section:

2026, new:

"We look to boards to oversee management's approach to addressing material risks related to key stakeholders and may convey concerns about board oversight in our voting on director elections or supporting a business relevant shareholder proposal when, in our assessment, the board is not acting in shareholders' long-term financial interests."

That is a new explicit link between supply-chain and workforce risk oversight and a vote against directors. It sits alongside two new disclaimers in the same section - that "BIS does not direct a company's policies or practices" and that key stakeholders are for the company, not BlackRock, to identify.

Human capital management

The opening sentence

2025:

"A company's approach to human capital management is a critical factor in fostering an inclusive, diverse, and engaged workforce"

2026:

"A company's approach to human capital management (HCM) is an important factor in fostering an inclusive multifaceted, and engaged workforce"

"Critical" was downgraded to "important" and "diverse" was replaced by "multifaceted." The stray comma in the 2026 sentence - "inclusive multifaceted, and engaged" - is a leftover from the substitution and made it into the published document.

The bigger edit is the paragraph beneath. 2025 said one component of HCM "consistent across most companies" was "the approach to diversity, equity, and inclusion ('DEI') and asked companies to disclose their DEI approach "as well as workforce demographics, which are baselined by their responses to the U.S. Equal Employment Opportunity Commission's EEO-1 Survey." 2026 replaces this with a request for "workforce size, composition, compensation, engagement, turnover, training and development, working conditions and health, safety and wellbeing." The DEI label and the EEO-1 benchmark are both gone; a broader operational disclosure list takes their place.

6. Shareholder rights and dual-class shares

BlackRock's position on unequal voting rights was downgraded from a principle to a concern, and one of the two triggers for supporting a recapitalisation proposal was removed.

The principle itself

2025:

"In our view, shareholders should be entitled to voting rights in proportion to their economic interests."

2026:

"In principle, we have concerns with share classes with equivalent economic exposure and differentiated voting rights."

An entitlement became a reservation. The same edit is repeated in the IPO governance section, where 2025's statement that "BIS holds the view that shareholder voting rights should be proportionate to economic ownership - the principle of 'one share, one vote' helps to achieve this balance" was cut and replaced by the same "in principle, we have concerns" wording. And 2025's flat requirement that dual-class structures at new listings "should have a specific and limited duration" became "we consider it best practice when these structures have a specific and limited duration."

One recapitalisation trigger removed

When BlackRock backs a proposal to collapse share classes

2025:

"Where companies are unwilling to voluntarily implement 'one share, one vote' within a specified timeframe, or are unresponsive to shareholder feedback for change over time, we generally support shareholder proposals to recapitalize stock into a single voting class."

2026:

"Where companies do not voluntarily implement 'one share, one vote' within a specified timeframe, we generally support shareholder proposals to recapitalize stock into a single voting class."

The second trigger - unresponsiveness to shareholder feedback over time - was deleted. The remaining trigger is unchanged and still produces a general presumption in favour of such proposals, so this is a narrowing rather than a reversal. It is relevant to a small but high-profile set of ballots at controlled US technology and media companies.

Elsewhere in shareholder protections: essentially no change

Proxy access, written consent, special meetings, simple majority voting, virtual meetings, exclusive forum, reincorporation and bundled proposals are all carried forward with the same thresholds and the same conclusions, edited only for the "should"-to-"we look for" pattern described in section 1. The consent solicitation carve-out was broadened from "certain regulations and laws" to "certain rules, regulations, agency guidance, and contractual agreements" - a wider set of reasons BlackRock can decline to participate, and a small further step away from active involvement.

7. What did not change

This is worth stating plainly, because the volume of editing can make the 2026 document look more different than it is. Every hard, testable threshold in the guidelines is identical to 2025.

- Director attendance: still 75% of meetings, absent exigent circumstances.
- Overboarding: still a maximum of two public boards for a sitting public-company executive and four for a non-executive director; a European listed-company chairmanship still counts as two.
- Board responsiveness: still triggered where directors received against votes from more than 25% of shares voted and the board has not responded.
- Independence: still a majority-independent board, still fully independent audit, compensation and nominating committees, still a 20% equity stake and five years' recent employment as impediments.
- Proxy access: still up to 20 holders, 3% of shares, three years, for the greater of two directors or 20% of the board.
- Special meetings: still a 15%-25% ownership threshold; written consent still requires 50% of outstanding shares.
- Blank-check preferred, evergreen and repricing provisions in equity plans, golden parachute analysis, option repricing conditions, SERPs, ESPPs, cumulative voting, majority voting and classified boards: all substantively unchanged.

The substantive governance expectations also survive: board effectiveness and risk oversight, pay linked to performance, robust disclosure of material risks including sustainability risks, and case-by-case evaluation of proposals on financial-materiality grounds. Anyone expecting the 2026 guidelines to abandon those will not find it here.

A note on how to read this

Guidelines are not votes. BlackRock's published voting record is the test of whether the softer 2026 language actually produces different outcomes - particularly on say-on-pay and on shareholder proposals, where the changes above create room for a different answer without requiring one.

The bottom line

The 2026 guidelines continue the direction BlackRock has been travelling since 2023, and they go further than 2025 did in two places that matter to real ballots.

On shareholder proposals, the affirmative case for voting yes has been trimmed back: "likely to support" became "may support," the material-business-risk rationale and the accelerate-progress rationale were both deleted, a peer-benchmarking test was added, and the anti-micromanagement language was sharpened. On say-on-pay, a default vote against became a discretionary one, and the automatic pairing of the pay proposal with the compensation committee was broken.

On board composition, an outlier now has to be a sustained outlier, and the yardstick no longer mentions personal characteristics. On dual-class shares, a principle became a concern and one escalation trigger was removed. On sustainability, the general link between poor disclosure and a negative vote was deleted, though a narrower link survives for climate and a new one was added for workforce and supply-chain risk.

Against that, clawbacks reach further, executive perquisites are newly in scope, the attendance test is arguably applied more strictly, and stakeholder-risk oversight became an explicit voting matter for the first time. So this is not a uniform retreat - but the weight of the changes is clearly on the side of more deference to boards and less commitment to shareholder-initiated change.

The framing tells you why. The new footnote citing the SEC's February 2025 Schedule 13G guidance, the repeated statements that BlackRock does not nominate directors, does not submit proposals, does not direct company policy and does not engage to influence control, and the systematic removal of language that could be read as instruction, all point to a document written with regulators and critics as a second audience. The governance expectations are largely unchanged. The claim to authority behind them is deliberately smaller.