

BlackRock

Proxy Voting Policy Evolution: 2018-2026

Analysis of 9 policy versions across 8 revision cycles

Based on archived versions from the Wayback Machine
and BlackRock's public website

Prepared March 2026

Executive Summary

This report analyzes 9 versions of BlackRock's proxy voting guidelines spanning 2018-2026. Over this period, the guidelines grew from 22 pages to 27 pages and the number of identifiable policy statements changed from 147 to 146. Policy revisions were detected in 8 of the 8 year-over-year transitions examined.

Over the 2018-2026 period, BlackRock's proxy voting guidelines have maintained a relatively consistent scope while undergoing targeted revisions in specific governance areas. The most notable expansion has been in Board Composition & Diversity and Climate & Sustainability, reflecting evolving governance priorities.

The most significant revision occurred in 2023 (compared to 2022), with 6% textual similarity, 48 new statements added, and 53 removed. A second major revision occurred in 2021. These inflection points mark the key moments when BlackRock substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Significantly expanded from 30 to 58 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2024.
- Climate & Sustainability: Significantly expanded from 17 to 59 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2025.
- Executive Compensation: Notably reduced from 151 to 87 references, suggesting a deliberate de-emphasis over this period.
- Shareholder Rights & Proposals: Relatively stable (45 -> 62 references), suggesting consistent governance priorities in this area
- Board Independence & Oversight: Relatively stable (40 -> 48 references), suggesting consistent governance priorities in this area
- Human Capital Management: Significantly expanded from 7 to 22 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2025.
- Voting Approach & Engagement: Significantly expanded from 34 to 76 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2025.

Year-by-Year Policy Changes

2018

Document: 22 pages, 386 KB, approximately 9,471 words, 147 policy statements identified.

2019

Document: 19 pages, 379 KB, approximately 8,077 words, 140 policy statements identified.

A major restructuring or rewrite occurred compared to the 2018 edition (11% textual similarity). 13 policy statements were modified, 10 added, and 17 removed.

Key changes include: systematic replacement of 'require' with 'encourage' (2 instances); introduction of ethnic diversity references. This revision represents a significant inflection point in BlackRock's governance approach.

New Sections:

- "We encourage boards to disclose their views on:"

Notable Language Changes:

2018:

"Cumulative voting We believe that a majority vote standard is in the best long -term interest of shareholders, as it ensures director accountability via the requirement to be elected by more than half of the votes cast."

2019:

"Cumulative voting We believe that a majority vote standard is in the best long -term interest of shareholders ."

2018:

"We expect that companies will disclose the rationale for their selection of primary listing, country of incorporation, and 2018 PROXY VOTING GUIDELINES FOR U.S."

2019:

"We expect that companies will disclose the rationale for their selection of primary listing, country of incorporation, and choice of governance structures, in particular where there is conflict between relevant market governance practices. 2019 PROXY VOTING GUIDELINES FOR U.S."

2020

Document: 17 pages, 255 KB, approximately 8,599 words, 145 policy statements identified.

A major restructuring or rewrite occurred compared to the 2019 edition (8% textual similarity). 22 policy statements were modified, 14 added, and 9 removed.

New Sections:

- "BLACKROCK"
- "If you would like additional information, please contact:"
- "ContactStewardship@blackrock.com"

Notable Language Changes:

2019:

"Classified board of directors / staggered terms We believe that directors should be re-elected annually and that classification of the board dilutes shareholders' right to promptly evaluate a board's performance and limits shareholder selection of directors."

2020:

"Classified board of directors / staggered terms We believe that directors should be re-elected annually and that classification of the board generally limits shareholders' rights to regularly evaluate a board's performance and select directors."

2019:

"We believe that the Financial Stability Board's Task Force on Climate - related Financial Disclosures ("TCFD") and the Sustainability Accounting Standards Board 's ("SASB") sector -specific disclosure standards provide useful guidance to companies on identifying, managing, and reporting on climate -related risks and opportunities."

2020:

"We believe that the reporting frameworks developed by TCFD and SASB provide useful guidance to companies on identifying, managing, and reporting on climate -related risks and opportunities."

2021

Document: 18 pages, 249 KB, approximately 8,812 words, 142 policy statements identified.

A major restructuring or rewrite occurred compared to the 2020 edition (6% textual similarity). 20 policy statements were modified, 41 added, and 44 removed.

Key changes include: systematic replacement of 'require' with 'expect' (2 instances); introduction of ESG. This revision represents a significant inflection point in BlackRock's governance approach.

Section Renames:

- "We encourage boards to disclose their views on:" -> "We encourage boards to disclose :"

New Sections:

- "Common impediments to independence may include:"
- "In addition to the company under review"
- "Option exchanges"

Notable Language Changes:

2020:

"We expect companies to help their investors understand how the company may be impacted by climate risk, in the context of its ability to realize a long -term strategy and generate value over time."

2021:

"We expect every company to help their investors understand how the company may be impacted by climate -related risks and opportunities, and how they are considered within the company's strategy."

2020:

"Shareholder Protections Amendment to charter / articles / bylaws We believe that shareholders should have the right to vote on key corporate governance matters, including on changes to governance mechanisms and amendments to the charter / articles / bylaws."

2021:

"Shareholder protections Amendment to charter/articles/bylaws We believe that shareholders should have the right to vote on key corporate governance matters, including changes to governance mechanisms and amendments to the charter/articles/bylaws."

2022

Document: 23 pages, 291 KB, approximately 9,737 words, 139 policy statements identified.

A major restructuring or rewrite occurred compared to the 2021 edition (5% textual similarity). 33 policy statements were modified, 25 added, and 28 removed.

Key changes include: removal of ethnic diversity references. This revision represents a significant inflection point in BlackRock's governance approach.

New Sections:

- "Want to know more?"

Notable Language Changes:

2021:

"Consistent with our approach to voting on boards of directors, we seek to hold the audit committee of the board responsible for overseeing the management of the audit function at a company, and may vote against the audit committee members where the board has failed to facilitate quality, independent auditing."

2022:

"We may vote against the audit committee members where the board has failed to facilitate quality, independent auditing."

2021:

"Where several measures are grouped into one proposal, BlackRock may reject certain positive changes when linked with proposals that generally contradict or impede the rights and economic interests of shareholders."

2022:

"Where several measures are grouped into one proposal, BIS may reject certain positive changes when linked with proposals that generally contradict or impede the rights and economic interests of shareholders."

2023

Document: 26 pages, 339 KB, approximately 11,534 words, 134 policy statements identified.

A major restructuring or rewrite occurred compared to the 2022 edition (6% textual similarity). 21 policy statements were modified, 48 added, and 53 removed.

Key changes include: removal of ESG, net-zero emissions commitments. This revision represents a significant inflection point in BlackRock's governance approach.

Section Renames:

- "Accordingly, we ask companies to:" -> "We look to companies to :"

New Sections:

- "NM0123U-2691980-1/26"
- "NM0123U-2691980-2/26"
- "NM0123U-2691980-3/26"

Notable Language Changes:

2022:

"Our publicly available commentary provides more information on our approach to executive compensation. "Say on Pay" advisory resolutions In cases where there is a "Say on Pay " vote, BIS will respond to the proposal as informed by our evaluation of compensation practices at that particular company and in a manner that appropriately addresses the specific question posed to shareholders."

2023:

"Where executive compensation appears excessive relative to the performance of the company and/or compensation paid by peers, or where an equity compensation plan is not aligned with shareholders' interests, we may vote against members of the compensation committee ."

2022:

"However, we may oppose boards that appear too small to allow for the necessary range of skills and experience or too large to function efficiently."

2023:

"However, we may vote against the appropriate committees and/or individual directors if, in our view, the board is ineffective in its oversight, either because it is too small to allow for the necessary range of skills and experience or too large to function efficiently."

2024

Document: 26 pages, 323 KB, approximately 12,262 words, 137 policy statements identified.

A major restructuring or rewrite occurred compared to the 2023 edition (9% textual similarity). 14 policy statements were modified, 27 added, and 24 removed.

Key changes include: systematic replacement of 'economic' with 'financial' (6 instances); removal of TCFD. This revision represents a significant inflection point in BlackRock's governance approach.

Section Renames:

- "NM0123U-2691980-1/26" -> "NM0124U-3333030-1/26"
- "NM0123U-2691980-2/26" -> "NM0124U-3333030-2/26"
- "NM0123U-2691980-14/26" -> "NM0124U-3333030-4/26"

New Sections:

- "Material sustainability -related risks and opportunities"
- "General corporate governance matters NM0124U-3333030-20/26"

Notable Language Changes:

2023:

"We may apply a one -year grace period for the application of certain director -related guidelines (including, but not limited to, responsibilities on other public company boards and board composition concerns), NM0123U-2691980-21/26 BlackRock Investment Stewardship Proxy voting guidelines for U.S."

2024:

"We may apply a one -year grace period for the application of certain director -related guidelines (including, but not limited to, responsibilities on other public company boards and board composition concerns), during which we ask boards to take steps to bring corporate governance standards in line with market norms ."

2023:

"Board responsiveness and shareholder rights Shareholder rights Where we determine that a board has not acted in the best interests of the company's shareholders, or takes action to unreasonably limit shareholder rights, we may vote against the appropriate committees and/or individual directors."

2024:

"NM0124U-3333030-9/26 BlackRock Investment Stewardship Proxy voting guidelines for U.S. securities | 10 BlackRock Restricted: NoSend BlackRock Restricted: NoSend BlackRock Restricted: NoSend BlackRock Restricted: NoSend BlackRock Restricted: NoSend Where we determine that a board has not acted in the best interests of the company's shareholders, or takes action to unreasonably limit shareholder..."

2025

Document: 27 pages, 268 KB, approximately 12,783 words, 146 policy statements identified.

A major restructuring or rewrite occurred compared to the 2024 edition (10% textual similarity). 24 policy statements were modified, 34 added, and 25 removed.

Key changes include: systematic replacement of 'diversity' with 'variety of experiences' (18 instances); introduction of G20 climate commitments, mega forces market thesis. This revision represents a significant inflection point in BlackRock's governance approach.

Section Renames:

- "NM0124U-3333030-1/26" -> "NM0125U-4132975-1/27"
- "NM0124U-3333030-2/26" -> "NM0125U-4132975-2/27"
- "NM0124U-3333030-13/26" -> "NM0125U-4132975-3/27"

New Sections:

- "NM0125U-4132975-21/27"
- "NM0125U-4132975-22/27"
- "NM0125U-4132975-23/27"

Notable Language Changes:

2024:

"However, we may vote against the appropriate committees and/or individual directors if, in our view, the board is ineffective in its oversight, either because it is too small to allow for the necessary range of skills and experience or too large to function efficiently."

2025:

"However, we may vote against the appropriate committees and/or individual directors if, in our view, the board is ineffective in its oversight. These ninety-eight percent have diverse representation in the boardroom of 30% or greater."

2024:

"Shareholders should have a meaningful opportunity to participate in the meeting and interact with the board and management in these virtual settings; companies should facilitate open dialogue and allow shareholders to voice concerns and provide feedback without undue censorship."

2025:

"Shareholders should have a meaningful opportunity to participate in the meeting and interact with the board and management in these virtual settings; companies should facilitate open dialogue and allow shareholders to voice concerns and provide feedback without undue censorship."

2026

Document: 27 pages, 281 KB, approximately 12,413 words, 146 policy statements identified.

A major restructuring or rewrite occurred compared to the 2025 edition (9% textual similarity). 36 policy statements were modified, 45 added, and 45 removed.

Key changes include: systematic replacement of 'vote against' with 'not support' (24 instances); removal of 'vote against' enforcement language, G20 climate commitments. This revision represents a significant inflection point in BlackRock's governance approach.

Section Renames:

- "NM0125U-4132975-1/27" -> "NM1225U-5078147-1/27"
- "NM0125U-4132975-2/27" -> "NM1225U-5078147-2/27"
- "NM0125U-4132975-3/27" -> "NM1225U-5078147-3/27"

New Sections:

- "Common impediments to independence may include:"

Notable Language Changes:

2025:

"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."

2026:

"BIS does not support shareholder proposals that we view as inconsistent with long-term financial value or that seek to micromanage companies."

2025:

"We may support shareholder proposals requesting that implementation of golden parachute plans require shareholder approval."

2026:

"As a result, BIS may not support a golden parachute proposal even if the golden parachute plan under review was approved by shareholders when it was implemented."

Thematic Evolution: Board Composition & Diversity

BlackRock's attention to board composition & diversity grew significantly over the 2018-2026 period, from 30 keyword references in 2018 to 58 in 2026. Coverage peaked at 72 references in 2024. This expansion indicates that board composition & diversity has become an increasingly important governance consideration for BlackRock.

2018 (30 references)

"To the extent that we believe that a company has not adequately accounted for diversity in its board composition, we may vote against the nominating/ governance committee members."

2019 (37 references)

"To the extent that we believe that a company has not adequately accounted for diversity in its board composition within a reasonable timeframe , we may vote against the nominating / governance committee for an apparent lack of commitment to board effectiveness."

2020 (37 references)

"To the extent that we believe that a company has not adequately accounted for diversity in its board composition within a reasonable timeframe, we may vote against the nominating / governance committee for an apparent lack of commitment to board effectiveness."

2021 (45 references)

"We expect companies to disclose workforce demographics, such as gender, race, and ethnicity in line with the US Equal Employment Opportunity Commission's EEO -1 Survey , alongside the steps they are taking to advance diversity, equity, and inclusion ."

[Significant language shift from prior year]

2022 (49 references)

"To the extent that, based on our assessment of corporate disclosures, a company has not adequately accounted for diversity in its board composition within a reasonable timeframe, we may vote against members of the nominating/governance committee for an apparent lack of commitment to board effectiveness."

[Significant language shift from prior year]

2023 (71 references)

"Board composition and effectiveness Director qualifications and skills We encourage boards to periodically review director qualifications and skills to ensure relevant experience and diverse perspectives are represented in the boardroom."

[Significant language shift from prior year]

2024 (72 references)

"Board composition and effectiveness Director qualifications and skills We encourage boards to periodically review director qualifications and skills to ensure relevant experience and diverse perspectives are represented in the boardroom."

2025 (56 references)

"Board composition and effectiveness Director qualifications and skills We encourage boards to periodically review director qualifications and skills to ensure relevant experience and diverse perspectives are represented in the boardroom."

2026 (58 references)

"Board quality and effectiveness Board term limits and director tenure We generally defer to the board's determination on whether setting age limits or term limits is a valuable mechanism for ensuring periodic board refreshment ."

[Significant language shift from prior year]

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how BlackRock balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

BlackRock's attention to climate & sustainability grew significantly over the 2018-2026 period, from 17 keyword references in 2018 to 59 in 2026. Coverage peaked at 78 references in 2025. This expansion indicates that climate & sustainability has become an increasingly important governance consideration for BlackRock.

2018 (17 references)

"We believe that the Financial Stability Board's Task Force on Climate - Related Financial Disclosures ("TCFD") and the Sustainability Accounting Standards Board ("SASB") sector -specific disclosure standards provide useful guidance to companies on identifying, managing, and reporting on climate -related risks and opportunities."

2019 (17 references)

"We believe that the Financial Stability Board's Task Force on Climate - related Financial Disclosures ("TCFD") and the Sustainability Accounting Standards Board 's ("SASB") sector -specific disclosure standards provide useful guidance to companies on identifying, managing, and reporting on climate -related risks and opportunities."

2020 (37 references)

"BlackRock expects companies to issue reports aligned with the recommendations of the Task Force on Climate -related Financial Disclosures (TCFD) and the standards put forward by the Sustainability Accounting Standards Board (SASB)."

[Significant language shift from prior year]

2021 (42 references)

"Environmental and social issues We believe that well -managed companies deal effectively with material ESG factors relevant to their businesses."

[Significant language shift from prior year]

2022 (52 references)

"Accordingly, we ask companies to: - Disclose the identification, assessment, management, and oversight of sustainability -related risks in accordance with the four pillars of TCFD - Publish investor -relevant, industry -specific, material metrics and rigorous targets, aligned with SASB or comparable sustainability reporting standards Companies should also disclose any supranational standards..."

[Significant language shift from prior year]

2023 (76 references)

"We encourage disclosures aligned with the reporting framework developed by the Task Force on Climate - related Financial Disclosures (TCFD), supported by industry -specific metrics, such as those identified by the Sustainability Accounting Standards Board (SASB) , now part of the International Sustainability Standards Board (ISSB) under the International Financial Reporting Standards (IFRS)..."

[Significant language shift from prior year]

2024 (58 references)

"In this context, we encourage companies to publicly disclose, consistent with their business model and sector, how they intend to deliver long -term financial performance through the transition to a low -carbon economy."

[Significant language shift from prior year]

2025 (78 references)

"We may also consider whether executive and/or board members' financial interests appear likely to affect their ability to place shareholders' interests before their own , as well as measures taken to address conflicts of interest - We prefer transaction proposals that include the fairness opinion of a reputable financial advisor assessing the value of the transaction to shareholders in..."

[Significant language shift from prior year]

2026 (59 references)

"The International Sustainability Standards Board (ISSB) standards, IFRS S1 and S2 , represent one such approach to standardization that we find useful in our analysis.¹³ However, we do not mandate any specific disclosure framework that companies should use, and recognize that some companies may report using different standards, some of which may be required by regulation."

[Significant language shift from prior year]

Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of BlackRock's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

BlackRock's emphasis on executive compensation declined over the 2018-2026 period, from 151 references in 2018 to 87 in 2026. This de-emphasis may reflect changing regulatory expectations, evolving industry norms, or a deliberate strategic repositioning.

2018 (151 references)

"Advisory resolutions on executive compensation ("Say on Pay") In cases where there is a Say on Pay vote, BlackRock will respond to the proposal as informed by our evaluation of compensation practices at that particular company, and in a manner that appropriately addresses the specific question posed to shareholders."

2019 (69 references)

"Advisory resolutions on executive compensation ("Say on Pay") In cases where there is a Say on Pay vote, BlackRock will respond to the proposal as informed by our evaluation of compensation practices at that particular company and in a manner that appropriately addresses the specific question posed to shareholders."

2020 (68 references)

"Advisory resolutions on executive compensation ("Say on Pay") In cases where there is a Say on Pay vote, BlackRock will respond to the proposal as informed by our evaluation of compensation practices at that particular company and in a manner that appropriately addresses the specific question BLACKROCK Corporate governance and proxy voting guidelines for U.S."

2021 (73 references)

"Finally, pension contributions and other deferred compensation arrangements should be reasonable in light of market practice."

[Significant language shift from prior year]

2022 (71 references)

"Our publicly available commentary provides more information on our approach to executive compensation. "Say on Pay" advisory resolutions In cases where there is a "Say on Pay " vote, BIS will respond to the proposal as informed by our evaluation of compensation practices at that particular company and in a manner that appropriately addresses the specific question posed to shareholders."

[Significant language shift from prior year]

2023 (79 references)

"Where executive compensation appears excessive relative to the performance of the company and/or compensation paid by peers, or where an equity compensation plan is not aligned with shareholders' interests, we may vote against members of the compensation committee ."

[Significant language shift from prior year]

2024 (83 references)

"Where executive compensation appears excessive relative to the performance of the company and/or compensation paid by peers, or where an equity compensation plan is not aligned with shareholders' interests, we may vote against members of the compensation committee ."

2025 (88 references)

"Where executive compensation appears excessive relative to the performance of the company and/or compensation paid by peers, or where an equity compensation plan is not aligned with shareholders' interests, we may vote against members of the compensation committee ."

2026 (87 references)

"Frequency of "Say on Pay" advisory resolutions BIS will generally support annual advisory votes on executive compensation."

[Significant language shift from prior year]

Why This Matters

Executive compensation language directly affects how BlackRock votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

BlackRock's coverage of shareholder rights & proposals remained relatively consistent across the 2018-2026 period (45 to 62 keyword references), suggesting this represents a stable, mature area of BlackRock's governance framework.

2018 (45 references)

"Additionally, we may oppose shareholder proposals requesting the right to act by written consent if the company already provides a shareholder right to call a special meeting that we believe offers shareholders a reasonable opportunity to raise issues of substantial importance without having to wait for management to schedule a meeting."

2019 (45 references)

"Additionally, we may oppose shareholder proposals requesting the right to act by written consent if the company already provides a shareholder right to call a special meeting that we believe offers shareholders a reasonable opportunity to raise issues of substantial importance without having to wait for management to schedule a meeting."

2020 (49 references)

"Additionally, we may oppose shareholder proposals requesting the right to act by written consent if the company already provides a shareholder right to call a special meeting that we believe offers BLACKROCK Corporate governance and proxy voting guidelines for U.S."

[Significant language shift from prior year]

2021 (46 references)

"Additionally, we may oppose shareholder proposals requesting the right to act by written consent if the company already provides a shareholder right to call a special meeting that we believe offers shareholders a reasonable opportunity to raise issues of substantial importance without having to wait for management to schedule a meeting."

[Significant language shift from prior year]

2022 (46 references)

"Additionally, we may oppose shareholder proposals requesting the right to act by written consent if the company already provides a shareholder right to call a special meeting that we believe offers shareholders a reasonable opportunity to raise issues of substantial importance without having to wait for management to schedule a meeting."

2023 (59 references)

"Additionally, we may oppose shareholder proposals requesting the right to act by written consent if the company already provides a shareholder right to call a special meeting that offers shareholders a reasonable opportunity to raise issues of substantial importance without having to wait for management to schedule a meeting."

[Significant language shift from prior year]

2024 (61 references)

"Additionally, we may oppose shareholder proposals requesting the right to act by written consent if the company already provides a shareholder right to call a special meeting that offers shareholders a reasonable opportunity to raise issues of substantial importance without having to wait for management to schedule a meeting."

2025 (60 references)

"Additionally, we may oppose shareholder proposals requesting the right to act by written consent if the company already provides a shareholder right to call a special meeting that offers shareholders a reasonable opportunity to raise issues of substantial importance without having to wait for management to schedule a meeting."

2026 (62 references)

"Additionally, we may oppose shareholder proposals requesting the right to act by written consent if the company already provides a shareholder right to call a special meeting that offers shareholders a reasonable opportunity to raise issues of substantial importance without having to wait for management to schedule a meeting."

Thematic Evolution: Board Independence & Oversight

BlackRock's coverage of board independence & oversight remained relatively consistent across the 2018-2026 period (40 to 48 keyword references), suggesting this represents a stable, mature area of BlackRock's governance framework.

2018 (40 references)

"The following illustrates common circumstances: ? The independent chair or lead independent director, members of the nominating/ governance committee, and/ or the longest tenured director(s), where we observe a lack of board responsiveness to shareholders, evidence of board entrenchment, and/ or failure to promote adequate board succession planning ? The chair of the nominating/ governance..."

2019 (38 references)

"The following illustrates common circumstances: ? The independent chair or lead independent director, members of the nominating / governance committee, and / or the longest tenured director(s), where we observe a lack of board responsiveness to shareholders, evidence of board entrenchment, and / or failure to promote adequate board succession planning ? The chair of the nominating / governance..."

2020 (38 references)

"The following illustrates common circumstances: - The independent chair or lead independent director, members of the nominating / governance committee, and / or the longest tenured director(s), where we observe a lack of board responsiveness to shareholders, evidence of board entrenchment, and / or failure to promote adequate board succession planning - The chair of the nominating / governance..."

2021 (43 references)

"This may not apply in cases where BlackRock did not support the initial against vote - The independent chair or lead independent director and/ or members of the nominating/governance committee, where a board fails to consider shareholder proposals that receive substantial support , and the proposals, in our view, have a material impact on the business, shareholder rights, or the potential for..."

[Significant language shift from prior year]

2022 (38 references)

"In the absence of a significant governance concern, we defer to boards to designate the most appropriate leadership structure to ensure adequate balance and independence."

[Significant language shift from prior year]

2023 (51 references)

"In the event that the board chooses to have a combined Chair/CEO or a non-independent Chair , we support the designation of a Lead Independent director , with the ability to: 1) provide formal input into board meeting agendas; 2) call meetings of the independent directors; and 3) preside at meetings of independent directors."

[Significant language shift from prior year]

2024 (49 references)

"In the event that the board chooses to have a combined Chair/CEO or a non-independent Chair , we support the designation of a Lead Independent Director , with the ability to: 1) provide formal input into board meeting agendas; 2) call meetings of the independent directors; and 3) preside at meetings of independent directors."

2025 (51 references)

"In the event that the board chooses to have a combined Chair/CEO or a non-independent Chair , we support the designation of a Lead Independent Director , with the ability to: 1) provide formal input into board meeting agendas; 2) call meetings of the independent directors; and 3) preside at meetings of independent directors."

2026 (48 references)

"In the event that the board chooses to have a combined Chair/CEO or a non -independent Chair , we support the designation of a Lead Independent Director , with the ability to: 1) provide formal input into board meeting agendas; 2) call meetings of the independent directors; and 3) preside at meetings of independent directors."

Thematic Evolution: Human Capital Management

BlackRock's attention to human capital management grew significantly over the 2018-2026 period, from 7 keyword references in 2018 to 22 in 2026. Coverage peaked at 24 references in 2025. This expansion indicates that human capital management has become an increasingly important governance consideration for BlackRock.

2021 (19 references)

"BlackRock Proxy voting guidelines for U.S. securities | 12 Employee stock purchase plans We believe employee stock purchase plans ("ESPP") are an important part of a company's overall human capital management strategy and can provide performance incentives to help align employees' interests with those of shareholders."

2022 (15 references)

"Employee stock purchase plans We believe employee stock purchase plans ("ESPP") are an important part of a company's overall human capital management strategy and can provide performance incentives to help align employees' interests with those of shareholders."

Thematic Evolution: Voting Approach & Engagement

BlackRock's attention to voting approach & engagement grew significantly over the 2018-2026 period, from 34 keyword references in 2018 to 76 in 2026. Coverage peaked at 79 references in 2025. This expansion indicates that voting approach & engagement has become an increasingly important governance consideration for BlackRock.

2018 (34 references)

"However, we may withhold votes from directors or members of particular board committees in certain situations, as indicated below."

2019 (29 references)

"Without a voting mechanism to immediately address concerns of a specific director, we may choose to vote against or withhold votes from the available slate of directors by default (see "Shareholder rights" for additional detail)."

[Significant language shift from prior year]

2020 (35 references)

"Without a voting mechanism to immediately address concerns of a specific director, we may choose to vote against or withhold votes from the available slate of directors by default (see "Shareholder rights" for additional detail)."

2021 (27 references)

"Director elections Where a board has not adequately demonstrated , through company disclosures and actions , how material issues are appropriately identified, managed, and overseen, we will consider withholding our support for the re-election of directors whom we hold accountable."

[Significant language shift from prior year]

2022 (53 references)

"BlackRock Investment Stewardship Proxy voting guidelines for U.S. securities | 4 Where we conclude that a board has failed to address or disclose one or more material issues within a specified timeframe, we may hold directors accountable or take other appropriate action in the context of our voting decisions."

[Significant language shift from prior year]

2023 (62 references)

"Excluding exigent circumstances, BIS generally considers attendance at less than 75% of the combined board and applicable committee meetings to be poor attendance NM0123U-2691980-4/26 BlackRock Investment Stewardship Proxy voting guidelines for U.S."

[Significant language shift from prior year]

2024 (67 references)

"NM0124U-3333030-9/26 BlackRock Investment Stewardship Proxy voting guidelines for U.S. securities | 10 BlackRock Restricted: NoSend BlackRock Restricted: NoSend BlackRock Restricted: NoSend BlackRock Restricted: NoSend BlackRock Restricted: NoSend Where we determine that a board has not acted in the best interests of the company's shareholders, or takes action to unreasonably limit shareholder..."

[Significant language shift from prior year]

2025 (79 references)

"NM0125U-4132975-4/27 BlackRock Investment Stewardship Proxy voting guidelines for U.S. securities | 5 Common impediments to independence may include: - Employment as a senior executive by the company or a subsidiary within the past five years - An equity ownership in the company in excess of 20% - Having any other interest, business, or relationship (professional or personal) which could, or..."

[Significant language shift from prior year]

2026 (76 references)

"We look to the board to The BIS Global Principles , regional voting guidelines , and Engagement Priorities (collectively, the BIS Benchmark Policies) set out the core elements of corporate governance that guide our investment stewardship program."

[Significant language shift from prior year]

Why This Matters

The evolution of BlackRock's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Over 9 versions spanning 2018-2026, BlackRock's proxy voting guidelines reveal a pattern of active evolution. Of the 8 year-over-year transitions examined, 8 involved policy changes. The evolution of these guidelines provides a window into how one of the industry's institutional investors has adapted its governance expectations in response to changing market conditions, regulatory developments, and stakeholder demands.

The pace of change accelerated in the latter half of the period, with more revisions in recent years (5 changes in 2022-2026 vs 3 in 2018-2021). This acceleration likely reflects increasing regulatory and market attention to proxy voting, the rise and subsequent recalibration of ESG-focused stewardship, and growing political scrutiny of institutional investors' governance role.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Board Composition & Diversity (30->58 refs), Climate & Sustainability (17->59 refs), Human Capital Management (7->22 refs) alongside reduced attention to Executive Compensation (151->87 refs). These shifts map the changing landscape of BlackRock's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Revision Patterns and Inflection Points

The most significant revision years were 2023, 2021, 2026. These inflection points often correspond to external catalysts: changes in the regulatory environment, major governance failures in the market, or shifts in the political landscape around institutional stewardship. Understanding when and why an asset manager revises its guidelines helps governance professionals anticipate future changes.

3. Current Governance Priorities

As of the 2026 edition, BlackRock's governance priorities ranked by emphasis are: Executive Compensation (87 refs); Voting Approach & Engagement (76 refs); Shareholder Rights & Proposals (62 refs); Climate & Sustainability (59 refs); Board Composition & Diversity (58 refs); Board Independence & Oversight (48 refs). Companies engaging with BlackRock should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of BlackRock's proxy voting guidelines over 2018-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate BlackRock's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2018	22	386 KB	9,471	147	Wayback Machine
2019	19	379 KB	8,077	140	Wayback Machine
2020	17	255 KB	8,599	145	Wayback Machine
2021	18	249 KB	8,812	142	Wayback Machine
2022	23	291 KB	9,737	139	Wayback Machine
2023	26	339 KB	11,534	134	Wayback Machine
2024	26	323 KB	12,262	137	Wayback Machine
2025	27	268 KB	12,783	146	Wayback Machine
2026	27	281 KB	12,413	146	Wayback Machine