

ISS Governance

Proxy Voting Policy Evolution: 2018-2026

Analysis of 9 policy versions across 8 revision cycles

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

Prepared March 2026

Executive Summary

This report analyzes 9 versions of ISS Governance's proxy voting guidelines spanning 2018-2026. Over this period, the guidelines grew from 69 pages to 87 pages and the number of identifiable policy statements grew from 177 to 199. Policy revisions were detected in 8 of the 8 year-over-year transitions examined.

Over the 2018-2026 period, ISS Governance'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 2020 (compared to 2019), with 7% textual similarity, 21 new statements added, and 13 removed. A second major revision occurred in 2023. These inflection points mark the key moments when ISS Governance substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Significantly expanded from 75 to 116 keyword references, indicating growing governance attention to this area.
- Climate & Sustainability: Significantly expanded from 48 to 82 keyword references, indicating growing governance attention to this area.
- Executive Compensation: Relatively stable (363 -> 374 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Relatively stable (122 -> 154 references), suggesting consistent governance priorities in this area
- Board Independence & Oversight: Relatively stable (40 -> 44 references), suggesting consistent governance priorities in this area
- Human Capital Management: Relatively stable (81 -> 76 references), suggesting consistent governance priorities in this area
- Voting Approach & Engagement: Relatively stable (137 -> 165 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2018

Document: 69 pages, 1616 KB, approximately 30,911 words, 177 policy statements identified.

2019

Document: 72 pages, 1639 KB, approximately 31,563 words, 181 policy statements identified.

A major restructuring or rewrite occurred compared to the 2018 edition (56% textual similarity). 11 policy statements were modified, 17 added, and 13 removed.

Section Renames:

- "Published January 4 , 201 8" -> "Published December 6, 2018"

New Sections:

- "Problematic Pledging of Company Stock:"
- "Tobacco -Related Proposals"

Notable Language Changes:

2018:

"Vote for proposals to restore voting rights to the control shares."

2019:

"Vote for proposals for cumulative voting at controlled companies (insider voting power > 50%)."

2018:

"Age/Term Limits General Recommendation : Vote against management and shareholder proposals to limit the tenure of outside directors through mandatory retirement ages."

2019:

"Age/Term Limits General Recommendation : Vote against management and shareholder proposals to limit the tenure of outside directors through mandatory retirement ages."

2020

Document: 70 pages, 1172 KB, approximately 33,426 words, 189 policy statements identified.

A major restructuring or rewrite occurred compared to the 2019 edition (7% textual similarity). 28 policy statements were modified, 21 added, and 13 removed.

Key changes include: systematic replacement of 'recommendation' with 'recommendation:' (17 instances); removal of gender diversity requirements; introduction of ethnic diversity references. This revision represents a significant inflection point in ISS Governance's governance approach.

Section Renames:

- "? Plan Features:" -> "? Plan Features:"
- "? Grant Practices:" -> "? Grant Practices:"
- "? Eligibility ;" -> "? Eligibility;"

New Sections:

- "TITLE"
- "Problematic provisions include but are not limited to:"

Notable Language Changes:

2019:

"Vote for management proposals to eliminate par value."

2020:

"Vote against management proposals to limit the tenure of outside directors through term limits."

2019:

"Other Business General Recommendation : Vote against proposals to approve other business when it appears as a voting item."

2020:

"Restructuring Appraisal Rights General Recommendation: Vote for proposals to restore or provide shareholders with rights of a appraisal."

2021

Document: 72 pages, 1064 KB, approximately 34,486 words, 202 policy statements identified.

A major restructuring or rewrite occurred compared to the 2020 edition (48% textual similarity). 10 policy statements were modified, 20 added, and 7 removed.

Notable Language Changes:

2020:

"Generally vote against proposals to extend company benefits to, or eliminate benefits from, domestic partners."

2021:

"Generally vote against proposals requesting that the company invest in renewable energy resources."

2020:

"Generally vote for management or shareholder proposals that provide shareholders with the ability to call special meetings taking into account the following factors: ? Shareholders' current right to call special meetings; ? Minimum ownership threshold necessary to call special meetings (10 percent preferred); ? The inclusion of exclusionary or prohibitive language; ? Investor ownership structure;."

2021:

"Generally vote for management or shareholder proposals that provide shareholders with the ability to call special meetings taking into account the following factors: ? Shareholders' current right to call special meetings; ? Minimum ownership threshold necessary to call special meetings (10 percent preferred); ? The inclusion of exclusionary or prohibitive language; 11 "Unfettered" means no..."

2022

Document: 75 pages, 1117 KB, approximately 37,556 words, 199 policy statements identified.

A major restructuring or rewrite occurred compared to the 2021 edition (27% textual similarity). 19 policy statements were modified, 14 added, and 17 removed.

Key changes include: introduction of TCFD. This revision represents a significant inflection point in ISS Governance's governance approach.

New Sections:

- "Common Stock Authorization"
- "Preferred Stock Authorization"

Notable Language Changes:

2021:

"Generally vote for proposals to amend executive cash, stock, or cash and stock incentive plans if the proposal: ? Addresses administrative features only; or ? Seeks approval for Section 162(m) purposes only, and the plan administering committee consists entirely of independent directors, per ISS' Classification of Directors."

2022:

"Generally vote for proposals to amend executive cash, stock, or cash and stock incentive plans if the proposal: ? Addresses administrative features only; or UNITED STATES PROXY VOTING GUIDELINES ISS GOVERNANCE."

2021:

"Common Stock Authorization General Recommendation: Vote for proposals to increase the number of authorized common shares where the primary purpose of the increase is to issue shares in connection with a transaction on the same ballot that warrants support."

2022:

"C O M 33 o f 75 Specific Authorization Requests General Recommendation: Generally vote for proposals to increase the number of authorized common shares where the primary purpose of the increase is to issue shares in connection with transaction (s) (such as acquisitions, SPAC transactions, private placements, or similar transactions) on the same ballot, or disclosed in the proxy statement, that..."

2023

Document: 82 pages, 1100 KB, approximately 35,071 words, 205 policy statements identified.

A major restructuring or rewrite occurred compared to the 2022 edition (25% textual similarity). 33 policy statements were modified, 23 added, and 17 removed.

Section Renames:

- "The following factors will be considered:" -> "Consider the following factors in evaluating this proposal:"

New Sections:

- "UNITED STATES Proxy Voting Guidelines"
- "UNITED STATES Proxy Voting Guidelines"
- "UNITED STATES Proxy Voting Guidelines"

Notable Language Changes:

2022:

"Cumulative Voting General Recommendation: Generally vote against management proposals to eliminate cumulate voting, and for shareholder proposals to restore or provide f or cumulative voting, unless: ? The company ha s proxy acc ess¹², thereby allowing shareholders to nominate directors to the company's ballot; and ? The company has adopted a majority vote standard, with a carve -out for..."

2023:

"Cumulative Voting General Recommendation: Generally vote against management proposals to eliminate cumulate voting, and for shareholder proposals to restore or provide for cumulative voting, unless: UNITED STATES Proxy Voting Guidelines W W W ."

2022:

"Vote for shareholder proposals to eliminate retirement pl ans for non -employee directors."

2023:

"Vote for management proposals to eliminate par value."

2024

Document: 87 pages, 1124 KB, approximately 35,264 words, 199 policy statements identified.

A major restructuring or rewrite occurred compared to the 2023 edition (38% textual similarity). 13 policy statements were modified, 6 added, and 12 removed.

New Sections:

- "Footnotes:"
- "? Greenmail ;"
- "UNITED STATES Proxy Voting Guidelines"

Notable Language Changes:

2023:

"Cumulative Voting General Recommendation: Generally vote against management proposals to eliminate cumulate voting, and for shareholder proposals to restore or provide for cumulative voting, unless: UNITED STATES Proxy Voting Guidelines W W W ."

2024:

"Cumulative Voting General Recommendation: Generally vote against management proposals to eliminate cumulate voting, and for shareholder proposals to restore or provide for cumulative voting, unless: ? The co mpany has proxy access¹², thereby allowing shareholders to nominate directors to the company's ballot; and ? The company has adopted a majority vote standard, with a carve-out for plurality.."

2023:

"Governance Failures Under extraordina ry circumstances, vote against or withhold from directors individually, committee members , or the entire board, due to: ? Material failures of governance, stewardship , risk oversight¹¹, or fiduciary responsibilities at the company; ? Failure to replace management as appropriate; or Companies defined as "significant GHG emitters" will be those on the current."

2024:

"Governance Failures Under extraordinary circumstances, vote against or withhold from directors individually, committee members , or the entire board, due to: ? Material failures of governance, stewardship , risk oversight¹¹, or fiduciary responsibilities at the company; ? Failure to replace management as appropriate; or ? Egregious actions related to a director's service on other boards that..."

2025

Document: 87 pages, 1161 KB, approximately 34,852 words, 204 policy statements identified.

A major restructuring or rewrite occurred compared to the 2024 edition (62% textual similarity). 4 policy statements were modified, 6 added, and 1 removed.

Notable Language Changes:

2024:

"Restricting Binding Shareholder Proposals : Generally vote against or withhold from the members of the governance committee if: ? The company's governing documents impose undue restrictions on shareholders' ability to amend the bylaws."

2025:

"Restricting Binding Shareholder Proposals : Generally vote against or withhold from the members of the governance committee if: UNITED STATES Proxy Voting Guidelines W W W ."

2024:

"Shareholder Proposals for Mutual Funds Establish Director Ownership Requirement General Recommendation: Generally vote against shareholder proposals that mandate a specific minimum amount of stock that directors must own in order to qualify as a director or to remain on the bo ard."

2025:

"Generally vote against shareholder proposals that mandate a minimum amount of stock that directors must own in order to qualify as a director or to remain on the board."

2026

Document: 87 pages, 1258 KB, approximately 35,085 words, 199 policy statements identified.

Substantial changes were made compared to the 2025 edition (81% textual similarity). 9 policy statements were modified, 1 added, and 6 removed.

Section Renames:

- "The following factors will be considered:" -> "Additional factors that may be considered include:"

New Sections:

- "The following factors will be considered:"

Notable Language Changes:

2025:

"Cumulative Voting General Recommendation: Generally vote against management proposals to eliminate cumulate voting, and for shareholder proposals to restore or provide for cumulative voting, unless: ? The company has proxy access¹², thereby allowing shareholders to nominate directors to the company's ballot; and ? The company has adopted a majority vote standard, with a carve-out for plurality..."

2026:

"Cumulative Voting General Recommendation: Generally vote against management proposals to eliminate cumulate voting, and for shareholder proposals to restore or provide for cumulative voting, unless: UNITED STATES Proxy Voting Guidelines W W W ."

2025:

"Equality of Opportunity General Recommendation: Generally vote for proposals requesting a company disclose its diversity policies or initiatives, or proposals requesting disclosure of a company's comprehensive workforce diversity data, including requests for EEO -1 data, unless: ? The company publicly discloses equal opportunity policies and initiatives in a comprehensive manner; ? The company..."

2026:

"Equality of Opportunity General Recommendation: Generally vote case -by-case on proposals requesting a company disclose its diversity policies or initiatives, or proposals requesting disclosure of a company's comprehensive workforce diversity data, including requests for EEO -1 data ."

Thematic Evolution: Board Composition & Diversity

ISS Governance's attention to board composition & diversity grew significantly over the 2018-2026 period, from 75 keyword references in 2018 to 116 in 2026. This expansion indicates that board composition & diversity has become an increasingly important governance consideration for ISS Governance.

2018 (75 references)

"Diversity Board Diversity General Recommendation : Generally vote for requests for reports on a company's efforts to diversify the board, unless: ? The gender and racial minority representation of the company's board is reasonably inclusive in relation to companies of similar size and business ; and ? The board already reports on its nominating procedures and gender and racial minority..."

2019 (80 references)

"Diversity Board Diversity General Recommendation : Generally vote for requests for reports on a company's efforts to diversify the board, unless: ? The gender and racial minority representation of the company's board is reasonably inclusive in relation to companies of similar size and business ; and ? The board already reports on its nominating procedures and gender and racial minority..."

2020 (80 references)

"Gender , Race, or Ethnicity Pay Gap General Recommendation: Generally vote case -by-case on requests for reports on a company's pay data by gender, race, or ethnicity, or a report on a company's policies and goals to reduce any gender, race, or ethnicity pay gap, taking into account: ? The company's current policies and disclosure related to both its diversity and inclusion policies and practices..."

[Significant language shift from prior year]

2021 (106 references)

"Gender Diversity: For companies in the Russell 3000 or S&P 1500 indices, generally vote against or withhold from the chair of the nominating committee (or other directors on a case -by-case basis) at companies where there are no women on the company's board."

[Significant language shift from prior year]

2022 (101 references)

"Gender Diversity : For companies in the Russell 3000 or S&P 1500 indices, generally vote against or withhold from the chair of the nominating committee (or other directors on a case -by-case basis) at companies where there are no women on the company's board."

2023 (111 references)

"Gender Diversity : Generally vote against or withhold from the chair of the nominating committee (or other directors on a case -by-case basis) at companies where there are no women on the company's board."

2024 (111 references)

"Gender Diversity : Generally vote against or withhold from the chair of the nominating committee (or other directors on a case -by-case basis) at companies where there are no women on the company's board."

2025 (112 references)

"Gender Diversity : Generally vote against or withhold from the chair of the nominating committee (or other directors on a case -by-case basis) at companies where there are no women on the company's board."

2026 (116 references)

"Gender Diversity : Generally vote against or withhold from the chair of the nominating committee (or other directors on a case -by-case basis) at companies where there are no women on the company's board."

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 ISS Governance balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

ISS Governance's attention to climate & sustainability grew significantly over the 2018-2026 period, from 48 keyword references in 2018 to 82 in 2026. This expansion indicates that climate & sustainability has become an increasingly important governance consideration for ISS Governance.

2018 (48 references)

"Generally vote against proposals that call for the adoption of renewable energy goals, taking into account: ? The scope and structure of the proposal; ? The company's current level of disclosure on renewable energy use and GHG emissions; and ? The company's disclosure of policies, practices, and oversight implemented to manage GHG emissions and mitigate climate change risks."

2019 (48 references)

"Generally vote against proposals that call for the adoption of renewable energy goals, taking into account: ? The scope and structure of the proposal; ? The company's current level of disclosure on renewable energy use and GHG emissions; and ? The company's disclosure of policies, practices, and oversight implemented to manage GHG emissions and mitigate climate change risks."

2020 (46 references)

"Generally vote against proposals that call for the adoption of renewable energy goals, taking into account: ? The scope and structure of the proposal; ? The company's current level of disclosure on renewable energy use and GHG emissions; and ? The company's disclosure of policies, practices, and oversight implemented to manage GHG emissions and mitigate climate change risks."

2021 (45 references)

"Generally vote against proposals that call for the adoption of renewable energy goals, taking into account: ? The scope and structure of the proposal; ? The company's current level of disclosure on renewable energy use and GHG emissions; and ? The company's disclosure of policies, practices, and oversight implemented to manage GHG emissions and mitigate climate change risks."

2022 (76 references)

"Generally vote against proposals that call for the adoption of renewable energy goals, taking into account: ? The scope and structure of the proposal; ? The company's current level of disclosure on renewable energy use and GHG emissions; and ? The company's disclosure of policies, practices, and oversight implemented to manage GHG emissions and mitigate climate change risks."

2023 (79 references)

"Generally vote against proposals that call for the adoption of renewable energy goals, taking into account: ? The scope and structure of the proposal; ? The company's current level of disclosure on renewable energy use and GHG emissions; and ? The company's disclosure of policies, practices, and oversight implemented to manage GHG emissions and mitigate climate change risks."

2024 (79 references)

"Climate Change /Greenhouse Gas (GHG) Emissions General Recommendation: Generally vote for resolutions requesting that a company disclose information on the financial, physical, or regulatory risks it faces related to climate change on its operations and investments or on how the company identifies, measures, and manages such risks, considering: ? Whether the company already provides current..."

[Significant language shift from prior year]

2025 (80 references)

"Climate Change /Greenhouse Gas (GHG) Emissions General Recommendation: Generally vote for resolutions requesting that a company disclose information on the financial, physical, or regulatory risks it faces related to climate change on its operations and investments or on how the company identifies, measures, and manages such risks, considering: ? Whether the company already provides current..."

2026 (82 references)

"If the bar set for the performance -based program is too low based on the company's historical or peer group comparison, generally vote for the proposal."

[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 ISS Governance's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

ISS Governance's coverage of executive compensation remained relatively consistent across the 2018-2026 period (363 to 374 keyword references), suggesting this represents a stable, mature area of ISS Governance's governance framework.

2018 (363 references)

"Golden Coffin s/Executive Death Benefits General Recommendation : Generally vote for proposals calling companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the c ompany to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in..."

2019 (365 references)

"Golden Coffins/Executive Death Benefits General Recommendation : Generally vote for proposals calling for companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the c ompany to make payments or awards following the death o f a senior executive in the form of unearned salary or bonuses, accelerated vesting or the..."

2020 (365 references)

"Golden Coffins/Executive Death Benefits General Recommendation: Generally vote for proposals calling for companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that cou ld oblige the c ompany to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation..."

2021 (365 references)

"Golden Coffins/Executive Death Benefits General Recommendation: Generally vote for proposals calling for companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the c ompany to make payments or awards following the death of a senior executive in th e form of unearned salary or bonuses, accelerated vesting or the continuation..."

2022 (345 references)

"Golden Coffins/Executive Death Benefits General Recommendation: Generally vote for proposals calling for companies to adopt a policy of obta ining shareholder approval for any future agreem ents and corporate policies that could obl ige the c ompany to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the..."

2023 (359 references)

"C O M 57 of 82 Golden Coffins/Executive Death Benefits General Recommendation: Generally vote for proposals calling for companies to adopt a policy of obtaining shareholder approval f or any future agreements and corporate policies that could oblige the c ompany to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or..."

2024 (369 references)

"Golden Coffin s/Executive Death Benefits General Recommendation: Generally vote for proposals calling for companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the c ompany to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vest ing or the..."

2025 (372 references)

"Golden Coffins/Executive Death Benefits General Recommendation: Generally vote for proposals calling for companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the c ompany to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation..."

2026 (374 references)

"Golden Coffins/Executive Death Benefits General Recommendation: Generally vote for proposals calling for companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation..."

Why This Matters

Executive compensation language directly affects how ISS Governance 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

ISS Governance's coverage of shareholder rights & proposals remained relatively consistent across the 2018-2026 period (122 to 154 keyword references), suggesting this represents a stable, mature area of ISS Governance's governance framework.

2018 (122 references)

"Cumulative Voting General Recommendation : Generally vote against management proposals to eliminate cumulative voting, and for shareholder proposals to restore or provide for cumulative voting, unless: ? The company has proxy access⁷, thereby allowing shareholders to nominate directors to the company's ballot; and ? The company has adopted a majority vote standard, with a carve -out for plurality..."

2019 (129 references)

"Cumulative Voting General Recommendation : Generally vote against management proposals to eliminate cumulative voting, and for shareholder proposals to restore or provide for cumulative voting, unless: ? The company has proxy access⁷, thereby allowing shareholders to nominate directors to the company's ballot; and ? The company has adopted a majority vote standard, with a carve -out for plurality..."

2020 (134 references)

"Problematic Governance Structure - Newly Public Companies : For newly public companies⁶, generally vote against or withhold from directors individually, committee members, or the entire board (except new nominees¹, who should be considered case -by-case) if, prior to or in connection with the company's public offering, the company or its board adopted the following bylaw or charter provisions..."

[Significant language shift from prior year]

2021 (136 references)

"Problematic Governance Structure - Newly Public Companies : For newly public companies⁸, generally vote against or withhold from directors individually, committee members, or the entire board (except new nominees¹, who should be considered case -by-case) if, prior to or in connection with the company's public offering, the company or its board adopted the following bylaw or charter provisions..."

2022 (127 references)

"C O M 15 o f 75 Problematic Governance Structure - Newly Public Companies : For newly public companies⁸, generally vote against or withhold from d irectors individually, committee members, or the entire board (except new nominees¹, who should be considered case -by-case) if, prior to or in connection with the company's public offering, the company or its bo ard adopted the following bylaw or..."

2023 (148 references)

"Problematic Governance Structure : For companies that hold or held their first annual meeting⁹ of public shareholders after Feb."

2024 (144 references)

"Problematic Governance Structure : For companies that hold or held their first annual meeting⁹ of public shareholders after Feb."

2025 (153 references)

"Problematic Governance Structure : For companies that hold or held their first annual meeting⁹ of public shareholders after Feb."

2026 (154 references)

"Problematic Governance Structure : For companies that hold or held their first annual meeting⁹ of public shareholders after Feb."

Thematic Evolution: Board Independence & Oversight

ISS Governance's coverage of board independence & oversight remained relatively consistent across the 2018-2026 period (40 to 44 keyword references), suggesting this represents a stable, mature area of ISS Governance's governance framework.

2018 (40 references)

"Independent Chair (Separate Chair/CEO) General Recommendation : Generally vote for shareholder proposals requiring that the chairman's position be filled by an independent director, taking into consideration the following: ? The scope of the proposal; ? The company's current board leadership structure; ? The company's governance structure and practices; ? Company performance; and ? Any other..."

2019 (38 references)

"Independent Chair (Separate Chair/CEO) General Recommendation : Generally vote for shareholder proposals requiring that the chairman's position be filled by an independent director, taking into consideration the following: ? The scope of the proposal; ? The company's current board leadership structure; ? The company's governance structure and practices; U.S."

2021 (42 references)

"Business Development Companies --Authorization to Sell Shares of Common Stock at a Price below Net Asset Value General Recommendation: Vote for proposals authorizing the board to issue shares below Net Asset Value (NAV) if: ? The proposal to allow share issuances below NAV has an expiration date no more than one year from the date shareholders approve the underlying proposal, as required under the..."

[Significant language shift from prior year]

2022 (39 references)

"The chair of the board should ideally be an independent director, and all boards should have an independent leadership position or a similar role in order to help provide appropriate counterbalance to executive management, as well as having sufficiently independent committees that focus on key governance concerns such as audit, compensation, and nomination of directors."

[Significant language shift from prior year]

Thematic Evolution: Human Capital Management

ISS Governance's coverage of human capital management remained relatively consistent across the 2018-2026 period (81 to 76 keyword references), suggesting this represents a stable, mature area of ISS Governance's governance framework.

2018 (81 references)

"Employee Stock Ownership Plans (ESOPs) General Recommendation : Vote for proposals to implement an ESOP or increase authorized shares for existing ESOPs, unless the number of shares allocated to the ESOP is excessive (more than five percent of outstanding shares)."

2019 (78 references)

"Equality of Opportunity General Recommendation : Generally vote for proposals requesting a company disclose its diversity policies or initiatives, or proposals requesting disclosure of a company's comprehensive workforce diversity data, including requests for EEO -1 data, unless: ? The company publicly discloses equal opportunity policies and initiatives in a comprehensive manner ; ? The company..."

[Significant language shift from prior year]

2020 (76 references)

"C O M 60 o f 70 Equality of Opportunity General Recommendation: Generally vote for proposals requesting a company disclose its diversity policies or initiatives, or proposals request ing disclosure of a company's comprehensive workforce diversity data, including requests for EEO -1 data, unless: ? The company publicly discloses equal opportunity policies and initiatives in a comprehensive manner;..."

2021 (78 references)

"C O M 62 o f 72 Equality of Opportunity General Recommendation: Generally vote for proposals requesting a company disclose its diversity policies or initiatives, or proposals requesting disclosure of a company's comprehensive workforce diversity data, including requests for EEO -1 data, unless: ? The company publicly discloses equal op portunity policies and initiatives in a comprehensive manner;..."

2022 (72 references)

"Equality of Opportunity General Recommendation: Generally vote for proposals requesting a company disclose its diversity policies or initiatives, or proposals requesting disclosure of a company's comprehensive workforce diversity data, including requests for EEO -1 data, unless: ? The company publicly discloses equal op portunity policies and initiatives in a comprehensive manner; ? The company..."

2023 (81 references)

"Equality of Opportunity General Recommendation: Generally vote for proposals requesting a company disclose its diversity policies or initiatives, or proposals requesting disclosure of a company's comprehensive workforce diversity data, including requests for EEO -1 data, unless: ? The company publicly discloses equal opportu nity policies and initiatives in a comprehensive manner; ? The company..."

2024 (79 references)

"Equality of Opportunity General Recommendation: Generally vote for proposals requesting a company disclose its diversity policies or initiatives, or proposals requestin g disclosure of a company's comprehensive workforce diversity data, including requests for EEO -1 data, unless: ? The company publicly discloses equal opportunity policies and initiatives in a comprehensive manner; ? The company..."

2025 (80 references)

"Equality of Opportunity General Recommendation: Generally vote for proposals requesting a company disclose its diversity policies or initiatives, or proposals requesting disclosure of a company's comprehensive workforce diversity data, including requests for EEO -1 data, unless: ? The company publicly discloses equal opportunity policies and initiatives in a comprehensive manner; ? The company..."

2026 (76 references)

"Equality of Opportunity General Recommendation: Generally vote case -by-case on proposals requesting a company disclose its diversity policies or initiatives, or proposals requesting disclosure of a company's comprehensive workforce diversity data, including requests for EEO -1 data ."

[Significant language shift from prior year]

Thematic Evolution: Voting Approach & Engagement

ISS Governance's coverage of voting approach & engagement remained relatively consistent across the 2018-2026 period (137 to 165 keyword references), suggesting this represents a stable, mature area of ISS Governance's governance framework.

2018 (137 references)

"Governance Failures Under extraordinary circumstances, vote against or withhold from directors individually, committee members , or the entire board, due to: ? Material failures of governance, stewardship , risk oversight⁶, or fiduciary responsibilities at the company; ? Failure to replace management as appropriate; or ? Egregious actions related to a director's service on other boards that raise..."

2019 (148 references)

"Composition Attendance at Board and Committee Meetings: Generally vote against or withhold from directors (except new nominees, who should be considered case -by-case²) who attend less than 75 percent of the aggregate of their board and committee meetings for the period for which they served, unless an acceptable reason for absences is disclosed in the proxy or another SEC filing."

[Significant language shift from prior year]

2020 (153 references)

"Governance Failures Under extraordinary circumstances, vote against or withhold from directors individually, committee members , or the entire board, due to: ? Material failures of governance, stewardship , risk oversight⁷, or fiduciary responsibilities at the company; ? Failure to replace management as appropriate; or ? Egregious actions related to a director's service on other boards that raise..."

[Significant language shift from prior year]

2021 (164 references)

"Governance Failures Under extraordinary circumstances, vote against or withhold from directors individually, committee members , or the entire board, due to: ? Material failures of governance, stewardship , risk oversight⁹, or fiduciary responsibilities at the company; ? Failure to replace management as appropriate; or ? Egregious actions related to a director's service on other boards that raise..."

2022 (164 references)

"Governance Failures Under extraordinary circumstances, vote against or withhold from directors individually, committee members , or the entire board, due to: ? Material failures of governance, stewardship , risk oversight¹¹, or fiduciary responsibilities at the company; ? Failure to replace management as appropriate; or ? Egregious actions related to a director's service on other boards that..."

2023 (163 references)

"Governance Failures Under extraordinary circumstances, vote against or withhold from directors individually, committee members , or the entire board, due to: ? Material failures of governance, stewardship , risk oversight¹¹, or fiduciary responsibilities at the company; ? Failure to replace management as appropriate; or Companies defined as "significant GHG emitters" will be those on the current..."

[Significant language shift from prior year]

2024 (160 references)

"Governance Failures Under extraordinary circumstances, vote against or withhold from directors individually, committee members , or the entire board, due to: ? Material failures of governance, stewardship , risk oversight¹¹, or fiduciary responsibilities at the company; ? Failure to replace management as appropriate; or ? Egregious actions related to a director's service on other boards that..."

[Significant language shift from prior year]

2025 (164 references)

"Governance Failures Under extraordinary circumstances, vote against or withhold from directors individually, committee members , or the entire board, due to: ? Material failures of governance, stewardship , risk oversight¹¹, or fiduciary responsibilities at the company; ? Failure to replace management as appropriate; or ? Egregious actions related to a director's service on other boards that..."

2026 (165 references)

"Governance Failures Under extraordinary circumstances, vote against or withhold from directors individually, committee members , or the entire board, due to: ? Material failures of governance, stewardship , risk oversight¹², or fiduciary responsibilities at the company; ? Failure to replace management as appropriate; or ? Egregious actions related to a director's service on other boards that..."

Why This Matters

The evolution of ISS Governance'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, ISS Governance'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 (75->116 refs), Climate & Sustainability (48->82 refs). These shifts map the changing landscape of ISS Governance'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 2020, 2023, 2022. 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, ISS Governance's governance priorities ranked by emphasis are: Executive Compensation (374 refs); Voting Approach & Engagement (165 refs); Shareholder Rights & Proposals (154 refs); Board Composition & Diversity (116 refs); Climate & Sustainability (82 refs); Human Capital Management (76 refs). Companies engaging with ISS Governance should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of ISS Governance'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 ISS Governance'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	69	1616 KB	30,911	177	Wayback Machine
2019	72	1639 KB	31,563	181	Wayback Machine
2020	70	1172 KB	33,426	189	Wayback Machine
2021	72	1064 KB	34,486	202	Wayback Machine
2022	75	1117 KB	37,556	199	Wayback Machine
2023	82	1100 KB	35,071	205	Wayback Machine
2024	87	1124 KB	35,264	199	Wayback Machine
2025	87	1161 KB	34,852	204	Wayback Machine
2026	87	1258 KB	35,085	199	Live URL