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2026 Updates to BlackRock Investment Stewardship (BIS) U.S. Proxy Voting Guidelines and BlackRock Active Investment Stewardship (BAIS) Global Engagement and Voting Guidelines

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Introduction

BlackRock released its updated Investment Stewardship policies, effective January 2026, comprising of notable revisions to:

- A. **BlackRock Investment Stewardship (BIS) U.S. Proxy Voting Guidelines, and**
- B. **BlackRock Active Investment Stewardship (BAIS) Global Engagement and Voting Guidelines.**

BlackRock is moving away from applying uniform rules and is **now focused on evaluating companies based on their own specific business, strategy, and material risks**. This shift is reflected in the updates made by BIS and BAIS to their respective policies, which **may impact, on a case-by-case basis, BIS/BAIS voting and engagement in 2026**.

Executive Summary (Key Policy Changes)

- **Board Composition:** Shift from “Diversity” to “Skills and Strategy”
- **Human Capital Management (HCM):** A more holistic view that includes a broader set of disclosures
- **Sustainability (including Climate):** Does not mandate any specific framework and emphasizes board accountability for overseeing material sustainability risks
- **Shareholder Proposals:** Adopts a more lenient approach, allowing companies the flexibility to address material risks
- **Audit:** Emphasizes that the integrity of financial statements depends on auditors being free of impediments and management making justified assumptions
- **Executive Compensation:** Renewed expectation for a clear link between “operational and financial performance” and executive pay
- **Corporate Political Activities:** BAIS to focus on how companies address material financial risks arising from policy or regulatory changes

A. BlackRock Investment Stewardship (BIS)

BIS implemented several updates to its U.S. Proxy Voting Guidelines, including changes related to **expectations regarding risk management and disclosure on topics including board composition, human capital management, climate/sustainability, audit, executive compensation/benefits, and shareholder proposals.**

A summary of these key BIS policy updates is detailed below.

Updates within its Board and Directors section place an emphasis on oversight and disclosure of material risks and opportunities

BIS revised its Board and Directors section emphasizing its approach to board composition based on **professional characteristics relevant to a company's business**. BIS removed previous terms including 'diversity' and 'different backgrounds,' replacing such references with **'Variety of experiences, perspectives, and skillsets'** and replacing a prior reference of 'personal characteristics' with **'qualifications.'**

BIS added language considering it a best practice for boards to establish and maintain a framework of robust and effective governance mechanisms to support oversight of a company's strategy and operations, consistent with long-term financial interests of investors. Such expectations include having **clear descriptions of the role of the board and the committees of the board and how directors engage with and oversee management**, as well as **disclosure of material risks** that may affect a **company's long-term strategy** and how management is **effectively identifying, managing, and mitigating such risks**.

BIS added further language emphasizing its expectation for companies to provide **sufficient information on individual directors** so shareholders can assess the capabilities and suitability of each individual nominee and their fit within overall board composition. Such disclosures should explain how the **collective experience and expertise of the board**, as well as the **skillsets of individual directors**, align with the company's long-term strategy.

BIS removed previous language regarding its preference for performance reviews and skills assessments to be conducted by the nominating/governance committee or Lead Independent Director, while adding language to clarify BIS intention to **align its U.S. overboarding policy with its global practices by explicitly counting certain non-U.S. chair roles as multiple commitments**.

BlackRock's 2025 Global Voting Spotlight indicated that its **support for director elections was approximately 94% for the Americas region during the 2024-25 proxy year** (similar in comparison to the 2023-24 proxy year where BlackRock's report confirmed approximately 93% support).

Four key reasons were stated by BlackRock for which they did not support management on director elections **including director independence, executive compensation, board composition, and director overcommitment.**

Of the 27,428-director election proposals BlackRock voted within the Americas region, it did not support director elections for 1,751 (approximately 6%) of proposals.

Based on its changes for 2026, BIS is likely to review a company's board with a renewed **focus on materiality and impact that is specific to a company with an expectation for boards to provide sufficient disclosure pertaining to individual directors, key committees, and processes, enabling shareholders to determine the effectiveness of a board.**

Revisions support a holistic approach to Human Capital Management

BIS removed previous language within its Human Capital Management section which advocated for companies to disclose their approach to DEI as well as workforce demographics **baselined by their responses to the U.S. Equal Employment Opportunity Commission's EEO-1 Survey.**

BIS added further language to acknowledge "In order to understand companies' approaches to managing the risks and opportunities associated with human capital", they find it helpful when matters are disclosed such as **workforce size, composition, compensation, engagement, turnover, training and development, working conditions and health, safety and wellbeing.**

These changes for 2026 suggest that BIS is likely to look at Human Capital Management based on a more **holistic approach by focusing on factors specific to a company.** BIS continues to express the importance of issuers providing sufficient disclosure pertaining to **effective management of risks and opportunities associated with human capital.**

Renewed focus on Material Sustainability-Related Risks and Opportunities (including Climate and Nature-Related Risks) and Shareholder Proposals

In its policy updates, BIS expresses a **renewed focus on materiality, taking into consideration several company-specific factors, including sector, market, and business/operational environment when assessing the effectiveness of a company's material sustainability-related risk management and disclosure.**

BIS removed its previous reference stating it **may express concerns through engagement and voting** when a company does not provide the necessary disclosures and evidence of effective business practices to support its understanding of material sustainability-related risk management, while also removing its recommendation for companies to **disclose any material supranational standards adopted, alongside industry initiatives for which they participate, and any peer group benchmarking and assurance processes** which were undertaken.

BIS acknowledges ISSB standards to represent one approach to providing useful information; while indicating they **do not mandate any specific disclosure framework for companies to use.**

BIS further added language referring to companies whose strategies, operations, or supply chains are materially reliant on nature-related risks and opportunities, which BIS will **rely on disclosures to understand how their strategies consider nature-related impacts and dependencies and to assess how the board oversees such risks**. BIS also added language in recognition of companies which may be phasing in reporting over several years.

BIS removed its previous reference stating it will typically explain to a company its **rationale for supporting shareholder proposals**.

BIS also removed language stating it may **vote against the election of one or more directors if a board has not responded sufficiently or with an appropriate sense of urgency to a material risk**, along with removing language stating BIS may **support a proposal if management is on track managing material risks, but BIS believes that voting in favor might accelerate efforts to address a material risk**.

BIS added an explicit statement that BlackRock cannot nominate directors or submit shareholder proposals due to regulatory constraints.

BlackRock's 2025 Global Voting Spotlight acknowledged a **similar level of support of approximately 11% of global shareholder proposals voted during the 2024-25 proxy year**, in line with the prior year's level of support.

Consistent with the prior proxy year, BIS most **frequently supported shareholder proposals related to governance matters, particularly those aimed at strengthening minority shareholder rights**, such as those requesting the adoption of simple majority voting.

The number of proposals focused on **climate and natural capital (environmental) along with social proposals, decreased during the 2024-25 proxy year**, with BIS voting on approximately **36% fewer proposals in the U.S. compared to the prior proxy year**.

BIS confirmed many of these proposals were **over-reaching, lacked economic merit, or sought outcomes that were unlikely to promote long-term financial value**. The majority also addressed business risks that companies **already had processes in place to address**, making them redundant. As a result, BlackRock's support for these proposals continued to be low.

Based on 2026 policy updates BIS may be **less inclined to provide direct feedback** to companies via voting and engagement and be **more receptive to companies pre-emptively taking actions to assess and provide effective disclosure on Material Sustainability-Related Risks and Opportunities**.

Further, BIS may be **less inclined to provide direct feedback to companies regarding its rationale for supporting shareholder proposals**. However, BIS may be more lenient with companies in providing additional time which may be required to sufficiently address material risks and may **not elect to support shareholder proposals or vote against the election of directors** based on sufficient disclosure of a process and/or commitment to action which may address such material risks.

Enhanced Focus on Auditors and Audit-Related Issues

BIS added language specifying their expectations for assumptions made by management and reviewed by their auditor in preparing financial statements to be **reasonable and justified**.

BIS further added language emphasizing that their determination regarding the integrity of financial statements will be **dependent upon the auditor being free of any impediments** that could compromise their ability to serve as an effective check on management.

These changes for 2026 may provide insight pertaining to considerations where a director's support may be **withheld due to concerns related to audit and risk oversight**, including **votes against audit committee members based upon material weaknesses and/or non-independence**.

Key Considerations Added on Executive Compensation and Benefits

BIS revised its language to clarify its expectation for a clear link between **'operational and financial performance'** replacing its prior reference to 'company performance.'

BIS added language to emphasize its preference for a well-structured compensation policy to reward the **successful delivery of strategic, operational, and/or financial goals**, encouraging an appropriate risk appetite, and **aligning the interests of shareholders and executives through equity ownership**.

BIS also added language regarding its expectation for **sufficient rationale to understand certain executive perquisites**, such as security, and whether the compensation committee **regularly evaluates such executive perquisites**.

BlackRock's 2025 Global Voting Spotlight acknowledged a **slightly higher level of support of approximately 84%** of global compensation-related management proposals voted during the 2024-25 proxy year, in comparison with the prior 2023-24 proxy year's level of support at 82%.

BIS confirmed its support was largely driven by companies which **clearly articulate how their policies align with shareholders' long-term financial interests, particularly around how short- and long-term incentive plans complement one another** and are effective in rewarding executives who deliver long-term financial value.

These changes for 2026 suggest that BIS may further consider factors such as **sufficient equity ownership of executives, alignment of company operational/financial performance, and certain executive perquisites (alongside disclosed rationale and review processes)**, when analysing support for pay-related proposals such as Say-on-Pay and Equity Compensation Plans.

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B. BlackRock Active Investment Stewardship (BAIS)

BAIS implemented several updates to its Global Engagement and Voting Guidelines, including changes related to the **application of its policy on topics including board composition, climate/sustainability, shareholder proposals, and corporate political activities.**

A summary of these key BAIS policy updates is detailed below.

Renewed outlook on Board Composition

BAIS emphasized its approach to board composition by adding language stating **BAIS does not prescribe any particular board composition via its engagements or voting** but seeks to understand how well a board is structured to act on behalf of its investors' best interests.

This change suggests that BAIS is likely to look at Board Composition with a **renewed focus on materiality alongside impact that is specific to a company and management of evolving risks determined to be critical to a company's operational and financial success.** BAIS may be **less inclined to provide direct feedback to companies via voting and engagement** on this topic and be more **receptive to companies pre-emptively taking action to provide effective disclosure.**

Targeted focus on Material Sustainability-Related Risks and Opportunities (including Climate and Decarbonization) and Shareholder Proposals

In its policy updates, BAIS added language acknowledging that its **climate or decarbonization expectations apply only where they are embedded in a fund's stated investment objectives, not as a default across all active strategies.**

Like BIS, BAIS acknowledges **ISSB standards to represent one approach to providing useful information; while indicating they do not mandate any specific disclosure framework for companies to use.**

BAIS further added language noting companies in **certain jurisdictions are subject to mandatory reporting requirements under standards specified by policy makers.**

These changes suggest that BAIS is likely to look at Material Sustainability-Related Risks and Opportunities (including Climate and Decarbonization) with a **targeted focus on materiality, taking into consideration a number of company-specific factors, including the sector, market/jurisdiction, and business/operational environment when assessing the effectiveness of a company's material sustainability-related risk management and disclosure.** BAIS may also apply its policy related to **climate or decarbonization expectations on a fund-by-fund basis dependent on its active investment strategy.**

BAIS removed a **prior reference to shareholder proposals being considered as an escalation tool** when a company is unresponsive to engagement.

This change suggests that BAIS may be more **reliant on a company's proactive implementation of remedial actions alongside its commitment to disclosure to sufficiently address material risks being presented in a shareholder proposal**, while being **less inclined to provide direct feedback to companies via engagement**.

Management of Material Risks Associated with Corporate Political Activities

BAIS added language acknowledging a corporation's ability to engage in the policy process being **subject to rules and regulations set by the jurisdictions in which they engage**.

BAIS emphasizes when a corporation reports material financial risk related to policy and/or regulatory changes, it may **seek to understand how a company is addressing the material risk(s) identified and pursue engaging a company to better understand its approach to policy engagement**.

These changes suggest that BAIS may **proactively seek to engage with companies which have identified an area of material financial risk** and may be **subject to policy limitations based on regulation**, thereby warranting **additional information regarding a company's process to sufficiently mitigate such material financial risks**.

Links to BlackRock's 2026 updated policies are available here:

[BlackRock Investment Stewardship Proxy voting guidelines for Benchmark Policies - U.S. securities \(located within the BIS content library/Stewardship policies/United States Securities Voting Guidelines\)](#)

[BlackRock Active Investment Stewardship Global Engagement and Voting Guidelines](#)

[BlackRock Investment Stewardship: Global Principles for Benchmark Policies](#)

We want to hear from you. Contact authors [Daniel Chang](#), Analyst, Shareholder Engagement, Georgeson Advisory North America, [Rajeev Kumar](#), CFA, Senior Managing Director, Georgeson Advisory North America or your Georgeson Advisory account executive.

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