

An aerial, top-down view of a city street grid. The buildings are mostly multi-story structures with reddish-brown roofs. The streets are dark, and there are several cars parked or driving. The lighting is bright, suggesting a sunny day. The overall scene is a dense urban environment.

**BlackRock**

# By the numbers

**BlackRock Investment Stewardship**  
1Q 2026 statistics

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# BlackRock Investment Stewardship

## At BlackRock, investment stewardship is core to our role as an asset manager and a fiduciary to our clients.

As stewards of our clients' assets, we engage with companies and vote at shareholder meetings to promote sound corporate governance and business practices that support companies in delivering durable, risk-adjusted financial returns over time. We are committed to building strong relationships through constructive, ongoing dialogue with the boards and executive management of the companies in which our clients are invested.

BlackRock Investment Stewardship (BIS) is responsible for stewardship activities in relation to clients' assets invested in index equity strategies. Approximately 90% of BlackRock clients' public equity assets under management are held in index equity strategies, as of March 31, 2026.<sup>1</sup>

BlackRock's stewardship program has four key pillars:

- 1. Engaging with the boards and management of companies<sup>2</sup>**
- 2. Voting at shareholder meetings**
- 3. Contributing to industry dialogue on stewardship**
- 4. Reporting on our stewardship activities**

More information about BIS, and our full suite of publications, can be found on our [website](#).

It is important to us that our clients have a clear understanding of how the work we do on their behalf aligns with their investing goals. In order to support that understanding, BIS publishes this “By the numbers,” a report that outlines our engagement and voting activity on behalf of clients on a quarterly basis.<sup>3</sup> Based on client feedback, we believe that a quarterly snapshot is a comprehensive and useful set of data for our clients to learn how BIS is working to advance their long-term financial interests.<sup>4</sup>

<sup>1</sup> BlackRock, Inc. Estimate based on figures reported in BlackRock, Inc.'s financial results as of March 31, 2026, which indicated that approximately 52% of total equity AUM was held in iShares ETFs, and a further 41% of total equity AUM was invested in index strategies on behalf of institutional and retail clients. See: “[BlackRock's Q1 2026 Quarterly Results](#).” <sup>2</sup> On February 11, 2025, the U.S. Securities and Exchange Commission (SEC) staff issued updated guidance for shareholders to maintain their eligibility to report their beneficial ownership under Schedule 13G of the Exchange Act. We comply fully with these requirements and do not engage with portfolio companies for the purpose, or with the effect, of changing or influencing control of any company. <sup>3</sup> Proxy voting data reflect the categories outlined in BIS' proposal taxonomy, which is a comprehensive representation of BIS' proxy voting activity on behalf of clients, built in response to their informational and reporting needs. To learn more about BIS' proposal taxonomy please refer to the Appendix section. <sup>4</sup> This document is provided for informational and educational purposes pertaining to BIS' program on behalf of index equity strategies globally. BlackRock Active Investment Stewardship (BAIS) is a distinct and independent function and partners with BlackRock's active investment teams in relation to their holdings.

# Engagement overview: January 1, 2026, through March 31, 2026

**724**

Total global engagements

**683**

Unique companies engaged

**34**

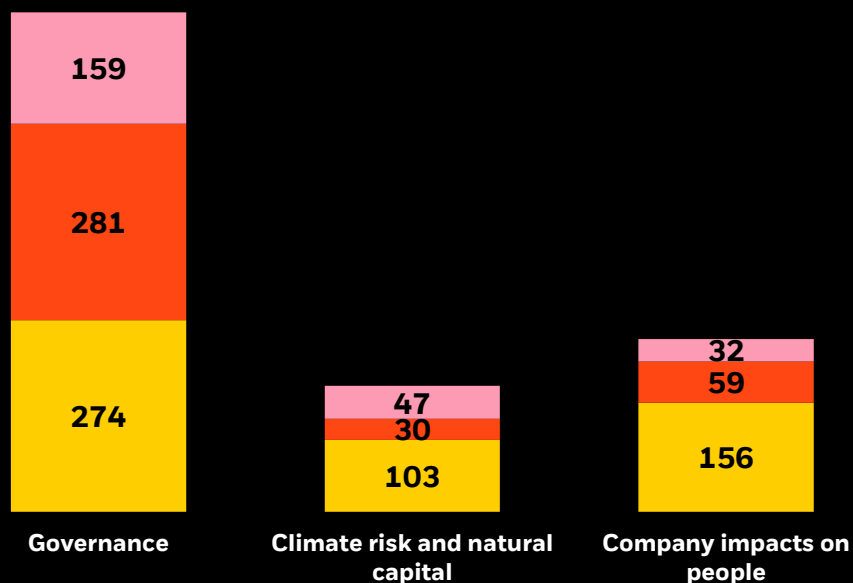
Companies engaged with multiple times

**31**

Markets covered in engagements

## Number of engagements by theme

● Americas ● APAC ● EMEA



## Number of engagements across our five priorities



Strategy, purpose, and financial resilience

**646**



Board quality and effectiveness

**435**



Incentives aligned with financial value creation

**261**



Climate and natural capital

**180**



Company impacts on people

**247**

**Source:** BlackRock, sourced on May 22, 2026, reflecting data from January 1, 2026, through March 31, 2026. Reflects total engagements per priority. Most engagement conversations cover multiple topics and therefore the engagements across our five priorities sub-totals may not add up to the total engagements or the number of engagements by theme held in the reporting period. Our engagement statistics reflect the primary topics discussed during the meeting. For a comprehensive summary of the companies and topics engaged, please refer to [BIS' Global Engagement Summary Report](#).

## BIS' voting on behalf of clients: January 1, 2026, through March 31, 2026

|                     | Number of companies voted | Number of meetings voted at | Number of proposals voted |
|---------------------|---------------------------|-----------------------------|---------------------------|
| Americas            | <b>430</b>                | <b>438</b>                  | <b>3,192</b>              |
| APAC                | <b>1,345</b>              | <b>1,436</b>                | <b>9,449</b>              |
| EMEA                | <b>484</b>                | <b>501</b>                  | <b>6,490</b>              |
| <b>Global total</b> | <b>2,259</b>              | <b>2,375</b>                | <b>19,131</b>             |

**Source:** BlackRock, Institutional Shareholder Services (ISS), sourced on May 22, 2026, reflecting data from January 1, 2026, through March 31, 2026. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# BIS voting on behalf of clients at a glance

**9%**

% of proposals categorized as director elections that BIS did not support

**11%**

% of proposals where BIS did not support management recommendation<sup>1</sup>

**11%**

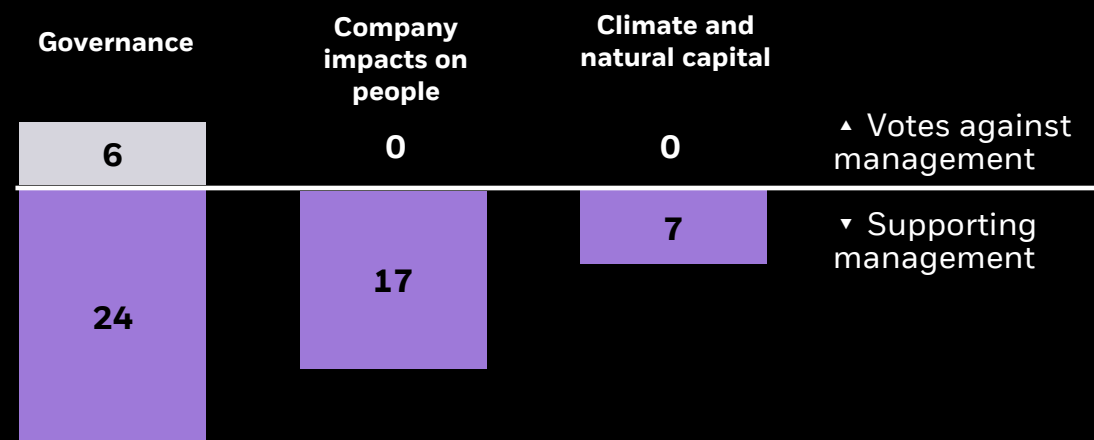
% of shareholder proposals where BIS did not support management recommendation<sup>2</sup>

## Number of companies where BIS did not support proposals categorized as director elections for governance concerns

● Americas ● APAC ● EMEA

|                                   | Americas  | APAC       | EMEA      |
|-----------------------------------|-----------|------------|-----------|
| <b>Board Independence</b>         | <b>43</b> | <b>107</b> | <b>26</b> |
| <b>Overcommitment<sup>3</sup></b> | <b>16</b> | <b>11</b>  | <b>38</b> |
| <b>Disclosure</b>                 | <b>14</b> | <b>6</b>   | <b>41</b> |
| <b>Executive Compensation</b>     | <b>12</b> | <b>0</b>   | <b>31</b> |

## BIS' voting decisions on behalf of clients on shareholder proposals<sup>2</sup>



**Source:** BlackRock, ISS. Sourced on May 22, 2026, reflecting data from January 1, 2026, through March 31, 2026. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation.

**1.** Votes to not support management recommendation include votes withheld and abstentions. To learn more about BIS' proposal taxonomy please refer to the Appendix section. **2.** Includes only governance, climate and natural capital, and company impacts on people shareholder proposals per BIS' proposal taxonomy. Proposals related to matters beyond core governance issues are typically categorized in the market as environmental or social proposals. BIS considers these to be sustainability-related issues and generally categorizes them in accordance with our Engagement Priorities, i.e., "climate and natural capital" and "company impacts on people" (a company's employees, its broader value chain, or the communities in which it operates). Excludes the Japanese market, where numerous shareholder proposals are filed every year due to low filing barriers, and where shareholder proposals are often legally binding for directors in this market. To learn more about BIS' proposal taxonomy, please refer to the Appendix section. **3.** Includes voting action on regular overcommitment policy and overcommitment policy for executives per the [BIS Global Principles](#).



# Regional voting statistics

January 1, 2026, through March 31, 2026

# Management proposals

January 1, 2026, through March 31, 2026

|                             |             | Americas | EMEA  | APAC <sup>1</sup> | Total |
|-----------------------------|-------------|----------|-------|-------------------|-------|
| <b>Management proposals</b> |             |          |       |                   |       |
| Director elections          | support     | 1,499    | 1,718 | 3,719             | 6,936 |
|                             | not support | 125      | 290   | 219               | 634   |
| Board-related               | support     | 86       | 449   | 501               | 1,036 |
|                             | not support | 10       | 54    | 50                | 114   |
| Compensation                | support     | 311      | 628   | 777               | 1,716 |
|                             | not support | 57       | 155   | 139               | 351   |
| Auditor                     | support     | 248      | 487   | 185               | 920   |
|                             | not support | 0        | 72    | 3                 | 75    |
| Capital structure           | support     | 229      | 969   | 1,029             | 2,227 |
|                             | not support | 19       | 45    | 34                | 98    |
| Climate and natural capital | support     | 0        | 1     | 0                 | 1     |
|                             | not support | 0        | 0     | 0                 | 0     |
| Company impacts on people   | support     | 4        | 110   | 0                 | 114   |
|                             | not support | 0        | 24    | 1                 | 25    |
| Mutual funds                | support     | 0        | 12    | 0                 | 12    |
|                             | not support | 0        | 0     | 0                 | 0     |
| Other                       | support     | 248      | 1,004 | 1,339             | 2,591 |
|                             | not support | 141      | 210   | 107               | 458   |
| Strategic transactions      | support     | 119      | 102   | 965               | 1,186 |
|                             | not support | 17       | 38    | 130               | 185   |
| Takeover defense            | support     | 25       | 58    | 7                 | 90    |
|                             | not support | 6        | 0     | 9                 | 15    |

**Source:** BlackRock, ISS. Sourced on May 22, 2026, reflecting data from January 1, 2026, through March 31, 2026. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section. **1** Includes Japan.

# Shareholder proposals

January 1, 2026, through March 31, 2026

|                                       |             | Americas | EMEA | APAC<br>ex Japan | Japan | Global Total | Global<br>ex Japan |
|---------------------------------------|-------------|----------|------|------------------|-------|--------------|--------------------|
| <b>Shareholder proposals by theme</b> |             |          |      |                  |       |              |                    |
| Governance                            | Support     | 13       | 7    | 7                | 34    | 61           | 27                 |
|                                       | not support | 2        | 4    | 0                | 3     | 9            | 6                  |
| Climate and natural capital           | support     | 4        | 3    | 0                | 0     | 7            | 7                  |
|                                       | not support | 0        | 0    | 0                | 0     | 0            | 0                  |
| Company impacts on people             | support     | 14       | 3    | 0                | 1     | 18           | 17                 |
|                                       | not support | 0        | 0    | 0                | 0     | 0            | 0                  |
| Board-related                         | support     | 7        | 0    | 0                | 2     | 9            | 7                  |
|                                       | not support | 0        | 0    | 1                | 0     | 1            | 1                  |
| Director elections                    | support     | 1        | 15   | 123              | 5     | 144          | 139                |
|                                       | not support | 0        | 7    | 16               | 1     | 24           | 23                 |
| Other                                 | support     | 7        | 9    | 26               | 1     | 43           | 42                 |
|                                       | not support | 0        | 16   | 15               | 0     | 31           | 31                 |

**Source:** BlackRock, ISS. Sourced on May 22, 2026, reflecting data from January 1, 2026, through March 31, 2026. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Appendix – BIS Proposal Taxonomy

## Management proposals

**Auditor** – proposals related to the appointment and compensation of external auditors serving corporations.

**Board-related** – a category of management-originated, board-related proposals (excluding director elections), pertaining to advisory board matters, alternate and deputy directors, board policies, board committees, board composition, among others.

**Capital Structure** – generally involves authorizations for debt or equity issuances, dividends and buybacks, stock splits, and conversions of securities.

**Climate and natural capital** – includes management originated proposals related to environmental issues, such as proposals to approve a company’s climate action plan, commonly referred to as “Say on Climate.”

**Company impacts on people** – includes management originated proposals relating to a range of social issues such as corporate social responsibility and approving corporate donations, among others.

**Compensation** – proposals concerning executive compensation policies and reports (including Say on Pay, Say on Pay Frequency, and approving individual grants), director compensation, equity compensation plans, and golden parachutes.

**Director election** – a category of management originated proposals which includes the election, discharge, and dismissal of directors.

## Management proposals continued

**Mutual funds** – proposals related to investment management agreements and the structure of mutual funds.

**Other** – covers an assortment of common management-originated proposals, including formal approvals of reports, name changes, and technical bylaws, among many others.

**Strategic transactions** – involves significant transactions requiring shareholder approval like divestment, mergers and acquisitions, and investment.

**Takeover defense** – proposals concerning shareholder rights, the adoption of “poison pills,” and thresholds for approval, among others.

## Shareholder proposals

**Board-related** – a category of shareholder originated, board-related proposals (excluding director elections) pertaining to advisory board matters, alternate and deputy directors, board policies, board committees, board composition, among others.

**Climate and natural capital** – covers shareholder originated proposals relating to reports on climate risk, emissions, natural capital, and sustainability, among others.

**Company impacts on people** – includes shareholder originated proposals relating to a range of social issues such as reports on human capital management and human rights, among others.

## Shareholder proposals continued

**Director-election** – a category of shareholder-originated proposals which includes the election, discharge, and dismissal of directors.

**Governance** – generally involves key corporate governance matters affecting shareholder rights including governance mechanisms and related article/bylaw amendments, as well as proposals on compensation. Includes shareholder proposals customary in certain markets that are generally endorsed or unopposed by management.

**Other** – includes non-routine procedural items and other voting matters.

This report is provided for information and educational purposes only. Investing involves risk, including the loss of principal

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