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10 Nuggets from BlackRock's 2021 Stewardship Report

We've now got our hot little hands – well, my hands aren't little – on **BlackRock's 2021 Investment Stewardship report** and it's weighing in at 76 pages. Yes, there is an Executive Summary – but it's 15 pages long - so I'm going to spoon-feed you with these 10 nuggets:

1. Stewardship team consists of nearly 70 analysts that work across 55 markets. Numbers below cover all of these markets, which means some may not be representative of activity in the U.S.
2. Engagement priorities centered around five topics:
 - Climate & natural capital (2,330 engagements)
 - Strategy, purpose & financial resilience (2,200)
 - Board quality & effectiveness (2,150)
 - Company impacts on people (1,350)
 - Incentives aligned with value creation (1,240)
3. 165,000 management and shareholder proposals voted upon. Less than 1% were shareholder proposals.
4. Voted against management on one or more proposals at 42% of shareholder meetings —a slight uptick on the 39% last year.
5. Voted against directors 6,560 times globally (about 10% of the director elections, up from 8.5% last year) – about a third of those for a lack of independence; a quarter for a lack of board diversity; and a sixth for either executive pay concerns or for overboarding.
6. Supported say-on-pay 84% of the time globally, compared to 88% last year. In the Americas, supported SOP 95% of the time, compared to 96% last year.
7. Voted against 255 directors - and against 319 companies - for climate-related concerns that could negatively affect long-term shareholder value.
8. Supported 35% of shareholder proposals overall, compared to 17% last year.
9. On ESG shareholder proposals, supported 64% of the environmental proposals; 35% of the social proposals and 32% of the governance proposals (on average, supported 47% of ESG proposals).
10. There are write-ups of "case studies" for all five of BlackRock's engagement priorities that help give context to what those engagements were like (these reside in the "Voting Outcomes" section that starts on page 20).

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