



MINERVA
ANALYTICS

**Shareholders Sideline Sustainability
Amid Trump Pressure**

**Shareholder Proposal Voting
Trends Report 2025**

September 2025

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Methodology Note:

For easier reading, all single-digit numbers have been rounded to one decimal place and double-digit numbers to the nearest whole number.

1. EXECUTIVE SUMMARY

Sustainability



No sustainability-related resolutions passed during H1 2025.



Sustainability-related shareholder proposals declined amid growing influence of Trump's anti-ESG campaign.

81%

Of shareholder proposals in Canada were focused on sustainability, despite the ESG backlash elsewhere.

2%

Was the average level of shareholder support received by anti-ESG proposals.



US regulatory shifts fuelled a boom in 'no action' requests, acutely effecting sustainability resolutions.

Remuneration

4

Remuneration-related shareholder proposals passed, all in June.



Remuneration-related resolutions were not the leading form of proposal in any region, with the overall number seeing slight decline in January-May 2025 compared to 2024.



Despite increasing investor focus on remuneration-related issues such as executive pay and golden parachute payments, no proposals examining these issues passed.

Governance

34%

Of governance-related resolutions were passed by investors, higher than any other topic.

472

Out of the 755 shareholder proposals voted on by the end of May were governance focused.

2x

As many governance-related proposals received votes in favour compared to sustainability and remuneration.

3/4

Of successful shareholder resolutions by the end of May 2025 were in the US - all governance-related.

93

More governance-related proposals were put forward in January-May 2025 than the same period in 2024.

2. INTRODUCTION

2.1 Shareholder Proposal Summary

Between 1 January and 31 May 2025, Minerva tracked **755 shareholder proposals** globally. **Governance** dominated the agenda with **472 proposals**, while sustainability and remuneration accounted for 225 and 58 respectively. Furthermore, Governance drew the strongest investor backing – averaging **34% support**, compared to **17% for sustainability** and **10% for remuneration**.

Governance proposals surged from **379 in 2024**, reflecting their growing importance. Investors tend to favour these proposals due to their clearer links to company performance and widely accepted standards, making them more appealing even to non-activist shareholders.

In contrast, **sustainability** and **remuneration** proposals often spark division, can be seen as more subjective or politically charged, and are harder to tie directly to shareholder value.

No sustainability- or remuneration-related proposals were successful in the first five months of 2025. All 60 successful shareholder proposals during this period were governance-related. Of the 18 additional successful proposals in June, only four proposals at two companies focused on remuneration, while the remaining 14 were governance-related.

Both sustainability and remuneration proposals declined year-on-year – **sustainability dropped from 301 to 225**, and **remuneration**

from 67 to 58 – possibly influenced by the political climate under Trump’s administration, especially on ESG issues.

The **US led the charge**, accounting for **394 shareholder proposals**, over half of the global total. Governance was the top theme, followed by sustainability and remuneration.

The US has also seen heightened scrutiny of shareholder proposals as well as shifting regulation particularly driven by the rising regulatory pressure and general anti-ESG political rhetoric. Since the start of Donald Trump’s second term as President in January, there has been heightened media scrutiny of shareholder resolutions.

Europe, the UK & Ireland, and the Rest of the World also leaned heavily toward governance-themed resolutions, with **95% of all shareholder resolutions in the UK & Ireland** and **97% in other regions**. **Canada stood out**, with **over 80% of its shareholder proposals focused on sustainability**.

Of the **60 successful proposals**, **47 were in the US**, **7 in the Rest of the World**, and **6 in Europe**. **None passed in Canada or the UK & Ireland** during this period, with only one successful Canadian resolution in June.

2.2 Regulatory and ESG Shifts

A raft of major regulatory changes that impact shareholder proposals has emerged in the United States during the early months of 2025.

Since the start of Donald Trump's second term as US President in January, the US Securities and Exchange Commission (SEC) has made several moves to make it more challenging for shareholders to file proposals as part of a wider attempt to weaken shareholder rights.

Case Study: Paul Atkins' Shareholder Rights Rowback

Paul Atkins was nominated as Head of the SEC by Donald Trump at the start of this and confirmed by the US Senate in April. A well-known critic of shareholder rights, Atkins has previously voiced concerns about the "tyranny of the minority" in reference to shareholder proposals under rule 14a-8. Atkins was also expected to [lean in favour of state regulations regarding shareholder proposals](#).

Before Atkins was even confirmed to the role, the SEC rescinded Staff Legal Bulletin (SLB) 14L, replacing it with new guidance in SLB 14M. The new guidance reinstated prior staff guidance on micromanagement, permitting shareholder proposals to be excluded more easily by companies. This change saw a surge in 'no action' appeals, preventing proposals being voted on by shareholders at the AGMs of investee companies.

Since Atkins took over as Head of the SEC, the 14a-8 rule has been amended, introducing more stringent requirements over the amount of investment required to file and the support needed to resubmit proposals. Atkins has also [criticised](#) at the International Financial Reporting Standards Foundation and the European Union's corporate sustainability laws last week as the US increasingly looks to influence ESG-linked policy overseas.

Trump selected well-known [shareholder rights critic Paul Atkins](#) as Chair of the SEC earlier this year, piquing investor concerns. These fears were realised even before Atkins was sworn in, with the SEC rescinding Staff Legal Bulletin (SLB) 14L in February, which had restricted companies' ability to exclude shareholder resolutions.

The SEC replaced this guidance with SLB 14M, which allows shareholder proposals to be excluded more easily by submitting successful 'no action' requests. This change saw a surge in 'no action' appeals, preventing proposals being voted on by shareholders at the AGMs of investee companies.

During the 2025 proxy season, US companies reportedly rejected a record number of ESG-focused resolutions under rules revised since the start of the Trump administration. 'No action' appeals allow companies to argue that a shareholder proposal is not material to the business or the business operations and, if the SEC agrees, they can leave the resolution off the ballot, meaning investors will not be able to vote on it at the company's AGM.

The US SEC reportedly granted just shy of 200 'no action' requests for companies to exclude a shareholder proposal from its proxy materials this year. This marks a significant leap from just under 150 approved requests from the commission last year.

The Conference Board's ESG centre found that 57% of the proposals that were omitted as a result of 'no action' requests were related to environmental and social topics.

An industry expert from the Conference Board forecast that the number of successful 'no action' requests are likely to increase in future. They also noted that proponents are becoming more cautious over the resolutions they file, as a proposal being excluded can set a precedent going forward and making it more difficult for shareholders to tackle companies on certain issues.

Shareholder proposals at Amazon aiming to allow investors to assess the company's commitment to workers' collective bargaining rights this year, and at Constellation Brands to disclose how it aims to align with Paris Agreement climate goals, were excluded from company ballots as a result of 'no action' appeals.

Separately, a federal judge recently approved amendments to the SEC's 14a-8 rule which makes it more challenging for shareholders to file proposals. The changes create more stringent requirements on the amount of investment required to file proposals and the support needed to resubmit them.

Shareholders now need to have invested a minimum of U\$25,000 in a company for a year to file a proposal at an AGM. Previously investors could submit proposals if they owned U\$2,000 or 1% of a company's securities for at least 12 months.

It also increases the threshold votes must receive to be refiled to 5%, up from 3% under the previous rules. This is likely to mean that shareholders must consider the narrative of their proposals to secure enough support to continue pressing the company on the issue.

The State of Texas has taken aim at shareholder proposals with a bill that imposes several restrictions which risk shutting out small- and mid-sized shareholders.

These restrictions include requiring shareholders to own U\$1 million or 3% of voting stock to submit proposals and disqualifying investors who have held shares for less than six months from filing resolutions.

The SEC also updated the 13D and 13G Schedules of its Exchange Act earlier this year. The change to 13D means that shareholders must notify investee companies of any intentions to influence its strategy within five days of owning 5% or more of its shares. This can present a major administrative headache for investors.

2.3 Accelerating Asset Manager Pressure

Asset managers have been under intensifying pressure from both sides of the political spectrum in the US, almost certainly impacting their shareholder proposal activities. Many large asset managers operating in the US have received widely publicised letters from Republican and Democrat financial officials over their ESG- and sustainability-related activities.

Republican-run states have written to asset managers including BlackRock, JP Morgan, State Street and Vanguard, among many others, threatening to prevent them from doing business in these states if they do not row back on their ESG-linked investment activities. A letter sent by 21 Republican-run states set a 1 September deadline for the asset managers to respond and “provide clarity and demonstrate [their] commitment to a fiduciary model grounded in financial integrity” rather than “political advocacy”.

This was followed by 16 Democrat-run states sending a separate letter calling on asset managers to reaffirm their commitment to responsible stewardship practices. The letter also suggested that Republicans were “misrepresent[ing] the true meaning of fiduciary duty”. It also set a 1 September deadline for the asset managers to respond and to “reaffirm [their] current commitment to responsible stewardship and build a constructive dialogue around this issue”.

Asset managers are being pulled in opposing directions by political pressures, making it more challenging for them to represent their asset owner clients. Voting trends suggest that asset owner

perspectives on topics like ESG and sustainability are not significantly shifting despite the pervasive political noise.

Case Study: Challenges Against Filing Shareholder Proposals

Revised SEC regulations have introduced several significant changes aimed at making it more challenging for shareholders to file proposals. Here are the key points:

Increased Investment Requirement: Shareholders now need to have invested a minimum of U\$25,000 in a company for a year to file a proposal at an AGM. Previously, investors could submit proposals if they owned U\$2,000 or 1% of a company’s securities for at least 12 months.

Higher Resubmission Threshold: The threshold for votes that proposals must receive to be refiled has been increased to 5%, up from 3% under the previous rules.

Easier Exclusion of Proposals: The SEC replaced Staff Legal Bulletin (SLB) 14L with SLB 14M, which allows shareholder proposals to be excluded more easily by companies submitting successful ‘no action’ requests. This change has led to a surge in ‘no action’ appeals, preventing proposals from being voted on by shareholders at the AGMs of investee companies.

Federal Judge Approval: A federal judge recently approved amendments to the SEC’s 14a-8 rule, which makes it more challenging for shareholders to file proposals. These changes create more stringent requirements on the amount of investment required to file proposals and the support needed to resubmit them.

These changes reflect a broader attempt to weaken shareholder rights and make it significantly more difficult for shareholders to influence investee companies.

They also seemed to begin to have an impact during the 2025 proxy season and are almost certain to have a greater influence on shareholder proposals in future proxy seasons.

[Analysis released earlier this year](#) by responsible investment-focused non-profit ShareAction found that environmental- and social-related shareholder resolutions [suffered record-low support](#) from asset managers at shareholder meetings during the 2024 proxy season.

Its annual Voting Matters report found that four of the world's largest asset managers – BlackRock, Fidelity Investments, State Street Global Advisors and Vanguard – had already failed to back shareholder proposals aimed at protecting human rights, nature and climate last year. This trend could well be worse for the 2025 proxy season as asset managers faced increased pressure during the early months of a second Trump presidency. [Vanguard recently revealed](#) that it supported no environmental or social proposals at US portfolio companies during 2025, doing so for a second consecutive year.

In June, BlackRock was removed from Texas' blacklist, following the asset manager retreating on its ESG-related activities, including its high-profile exit from the Net Zero Asset Managers initiative in January and stepping back from the Climate Action 100+ last year. BlackRock had been blacklisted by Texas for three years due to its environmental policies. The asset manager's major pullback on sustainability so soon after the re-election of Trump, and with seemingly little fightback at least publicly, should sound alarm bells for investors.

The fewer asset managers that resist regulatory and political infringement on ESG, the more the pressure intensifies on those that do with sustainability-linked problems not going anywhere.

2.4 Evolving Anti-ESG Priorities

Trump's second term as President has also seen policymakers and some shareholders adopt an increasingly hostile stance towards common focus themes of proposals during recent proxy seasons, particularly ESG and DEI.

This is reflected in the number of anti-DEI shareholder proposals increasing by more than a fifth between early 2024 and 2025. There were 16 anti-DEI resolutions during the first five months of 2025, up from 13 in 2024, largely driven by requests to cease DEI efforts.

However, investor support for anti-DEI proposals in 2025 was very low, with only 1.5% of votes being cast in favour of such resolutions. This suggests that despite the rise in anti-DEI rhetoric, shareholder sentiment on the subject appears to have shifted little and that they see minimal value in pulling back on DEI efforts.

Surprisingly, the overall number of anti-ESG proposals decreased in 2025 compared to 2024, despite the President-led lashing out at ESG and related topics. The 68 anti-ESG shareholder proposals between January and May 2024 dropped to 56 this year, but the change in resolution narratives suggests a shift in priorities for anti-ESG proponents rather than a lessening of pressure on the topic.

Requests for human rights and racial and gender pay gap reports from anti-ESG proponents plummeted, from 15 to two for the former and three to zero for the latter. Proposals on climate change risks also dropped by more than half.

Resolutions requesting advertising discrimination reports were the most significant new narrative. There were seven such proposals in 2025 filed for the first time.

The number of proposals from anti-ESG proponents requesting the removal of ESG metrics from remuneration packages also more than doubled in 2025 compared to 2024.

In contrast to the escalating anti-ESG rhetoric emerging from think tanks and media outlets, shareholders are making their own views clearly known and support for such proposals is very low. Support for shareholder resolutions has always been broadly much lower than management-led resolutions, but with just 2% of average votes cast in favour of anti-ESG shareholder proposals, it seems unlikely that the anti-ESG campaign could be repeated next year.

2.5 Management Influence

The impact of management recommendations on shareholder proposals can clearly be seen across the first five months of 2025. Boards only recommended votes in favour of five resolutions of the 755 global resolutions we tracked, while they offered no recommendation on 24 proposals.

Given there were only 60 successful proposals by the end of May, this means that only narrowly over half passed that management had recommended a vote against. Of the 18 further successful proposals in June, only a third were able to beat a management recommendation against them.

Management recommended a vote in favour of just five proposals; these management-recommended shareholder proposals were at four companies: Choice Hotels International, Duke Energy Corp, TreeHouse Foods and Korea Zinc Co. Three proposals requested the removal of supermajority proposals, and the trio were all successful.

Supermajority voting standards mean that votes at a company require more than a simple majority of over half to pass. Stripping back these standards can make it easier for shareholder resolutions to pass and improve investors' ability to hold investee companies to account, hence their success. The removal of supermajority provisions was one of the most successful forms of shareholder proposal narrative, accounting for more than a third of resolutions which passed.

There were also three successful shareholder resolutions that competed with management proposals. While the alignment of the two types of proposals could have helped the shareholder proposal pass, the gulf between the overwhelming support for the management proposal and the lower backing for shareholder resolutions suggests that investors are more comfortable in voting for management proposals.

Case Study: Notable Shareholder Dissent

In June, **two notable proposals** were passed by shareholders despite board recommendations against the resolutions. These proposals were both focused on governance issues and occurred at Canadian retail chain Dollarama and US technology company HubSpot.

The successful proposal at Dollarama requested that the company **primarily holds its AGMs in-person**, with **virtual meetings** held as a **supplement**. Filed by well-known shareholder rights advocate MÉDAC, the proposal requested that the company returned to in-person meetings, having held meetings purely virtually between 2020 and 2024. The topic of virtual-only AGMs has become increasingly important for shareholders, as companies look to move to an online format which poses potential risks for investors.

Dollarama had advised voting against the proposal, saying that it had opted to maintain the virtual-only format. The company justified its decision, arguing that online only meetings “offer significant advantages relative to in-person meetings, including the fact that they are unconstrained by the geographic, financial and logistical limitations of physical meetings”. Shareholders disagreed, with 56% of votes cast in favour of the proposal. The Dollarama resolution was also notably the only successful Canadian shareholder proposal in the first half of 2025.

The proposal at HubSpot requested the removal of supermajority voting provisions, another hot topic for investors. Filed by John Chevedden, the shareholder proposal received 51% of votes in favour, narrowly passing.

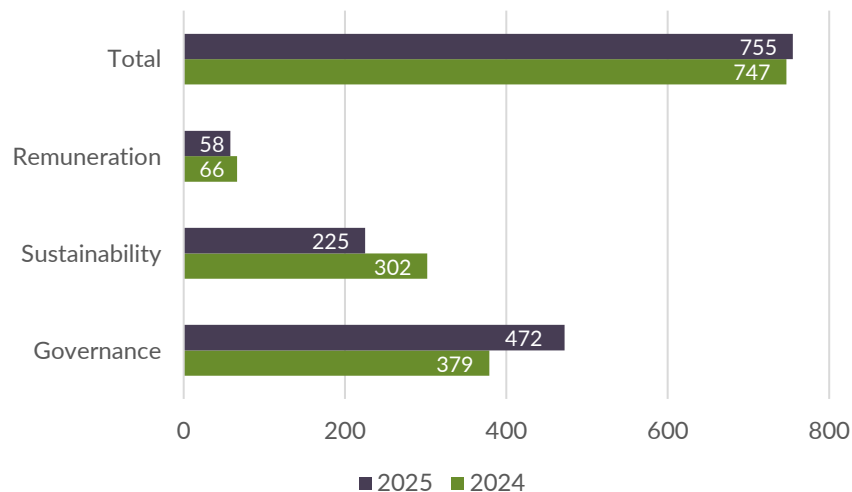
3. SHAREHOLDER PROPOSALS IN 2025

3.1 Total Shareholder Proposals

Minerva found a slight increase in the number of shareholder proposals in the first five months of 2025 compared to the same period in 2024 (Figure 1). There were at least 300 further resolutions that went to vote in June 2025, 18 of which were successful.

There was also a significant shift in focus towards governance proposals, which saw 93 more resolutions in 2025 than 2024. Sustainability proposals suffered the greatest decline, with the number of resolutions dropping by 78, while remuneration proposals registered a minor decrease.

Figure 1: Shareholder Proposals: 2024 vs 2025 Comparison



While the slide in sustainability proposals was largely driven by political pressures in the US empowered by the re-election of Donald Trump, the impact may well end up spilling across borders and into other jurisdictions. Regulatory changes have also played a key role in the number of sustainability-focused shareholder proposals dropping.

Despite this, sustainability-related resolutions represented 37% of US shareholder proposals. This is the second highest proportion of shareholder resolutions in the five jurisdictions covered by this report, behind only Canada.

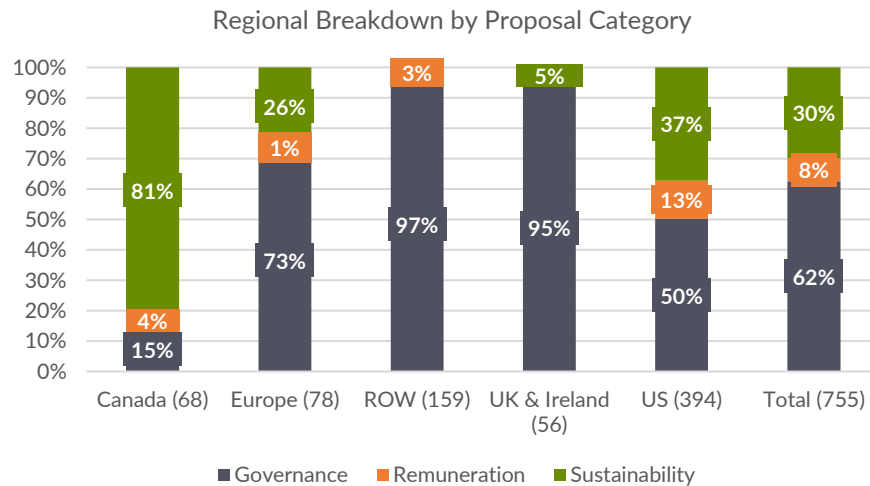
While sustainability-related shareholder proposals accounted for 30% of all resolutions during the first five months of 2025, this marks a significant drop from 40% during the same period in 2024.

Governance proposals meanwhile increased from accounting for 51% of shareholder proposals in the early months of 2024 to 62% of resolutions in 2025.

3.2 Regional Breakdown of Proposals

Figure 2 below shows the breakdown of shareholder proposals between the briefing's five focus regions, illustrating the diverging priorities of shareholders in different part of the world.

Figure 2: Breakdown by Proposal Category (01 Jan – 31 May 2025)



US

The US accounted for more than half of shareholder proposals during the first five months of 2025. Just over half of all resolutions in the US were focused on governance. An ever-present on the agenda, the proposals targeted issues such as board accountability, shareholder rights and political lobbying.

Sustainability proposals represented 37% of the total US resolutions as investors continued to push for enhanced disclosures and corporate practices in areas such as climate risk, DEI initiatives and human rights issues in the face of heightened pressure. The proportion of sustainability resolutions in the US could see a major decline next year driven by rising regulatory and rhetoric pressures.

Remuneration-related proposals comprised 13% of proposals, including calls to allow shareholder to have a say on golden parachute payments.

US shareholders clearly prioritised corporate governance during early 2025, while some have also looked to increase pressure on companies to address ESG-related challenges despite regulatory backlash.

Canada

Canada was unique in being the only region where governance was not the primary concern of shareholders. Up to the end of May, more than four-fifths of all proposals in Canada were sustainability-related, as shown in Figure 2.

Canadian shareholders clearly have a heightened focus on environmental and social issues, particularly on AI, human rights and climate. Governance proposals accounted for approximately 15%, while remuneration proposals only accounted for 4%. Traditional governance and pay concerns seem to be taking a backseat with Canadian shareholders, who instead were heavily focusing on sustainability-related topics.

United Kingdom & Ireland

Shareholders in the UK and Ireland were overwhelmingly focused on governance matters in early 2025, accounting for around 95% of all filings. These proposals were highly concentrated on the removal and/or election of directors.

The majority of these proposals were submitted by [Saba Capital Management](#), who campaigned against investment trusts to overhaul the trusts' boards in an effort to narrow persistent discounts to net asset value and unlock shareholder value.

Case Study: Saba Capital

In the UK this year, US hedge fund Saba Capital Management had acquired stakes ranging from 20% to 29% in four investment trusts - Herald Investment Trust; Baillie Gifford US Growth Trust, European Smaller Companies Trust and Edinburgh Worldwide Investment Trust - at the time of their 2025 requisitioning general meetings. Saba filed proposals to fire the directors of the trusts and to replace them with its own nominees with a stated goal of addressing the trusts' discounts to net asset value, with alleged poor performance and wide discounts to net asset value also cited. However, Saba's campaign roundly failed, suffering a defeat in each instance despite its large shareholdings in the trusts.

Just 5% of proposals focused on sustainability, while there were no proposals on remuneration filed in the UK & Ireland.

A conservative approach to shareholder engagement is suggested by the proposal breakdown, with investors prioritising fundamental governance over broader sustainability and remuneration agendas. It could also reflect the stricter filing rules, different culture of engagement and higher standards of governance when compared to a market such as the US, which does not have a national corporate governance code.

Europe

Governance proposals were likewise the leading category of shareholder proposals representing almost three quarters of all European resolutions. These proposals focused on electing and removing directors, share repurchases and an array of other standalone governance topics.

Sustainability topics comprised more than a quarter of all the region's proposals. Sustainability topics particularly dominated in the Nordic countries, highlighting investors' focus on environmental and social topics.

There was just one remuneration-related proposal at Ericsson which requested the adoption of a policy whereby executive bonuses may only be distributed if all employees receive cost-of-living and performance-based salary increases.

The Rest of the World

Governance was nearly the sole focus of the Rest of the World region, with 97% of shareholder proposals focused on governance. These proposals were heavily dominated by Korea Zinc Co Ltd who became the focal point of a high-stakes battle with MBK & YP during early 2025. MBK & YP sought to gain control of the board after it criticised Korea Zinc's financial performance and strategy.

Remuneration proposals made up just 3% of all shareholder resolutions, while no sustainability proposals were filed by shareholders in region in early 2025.

3.3 Summary of Regional Breakdowns

Governance-related proposals were clearly the dominant focus of shareholder resolutions worldwide. However, there are differing degrees of focus on governance, sustainability and remuneration proposals between regions.

Governance was the leading concern for shareholders in Europe, the UK & Ireland, the US and the Rest of the World. Only Canada bucked the trend, with sustainability-related resolutions being the most prevalent.

Sustainability proposals were also key shareholder concerns in the US and Europe, representing 37% and 26% of resolutions respectively. This was despite pervasive regulatory pushback in the US which may have started to have a subtle influence in Europe.

Such proposals had almost no presence in the UK, making up just 5% of resolutions, while there were no remuneration-related proposals. There were no sustainability proposals in the Rest of the World and only minimal remuneration-related resolutions. These regional breakdowns show that shareholder priorities continue to be vastly different globally and shaped by different market cultures, regulatory environments and shareholder pressures.

Governance is undoubtedly the most universally important issue for shareholders, whereas sustainability and remuneration issues receive varying results and degrees of attention based on regional factors.

4. KEY THEMES AND VOTING RESULTS

4.1 Governance

Governance proposals represented over 62% of the total shareholder resolutions filed between January and May. This is clearly a priority for shareholders given that the average rate of support for all governance proposals was 34%.

Governance proposals were the most successful and well-supported by shareholders by some distance. Governance-related resolutions are essential for shareholder value, being more directly linked to company performance and financials.

Governance proposals can also be clearer and have widely accepted standards which makes voting in favour more palatable for non-activist investors, whether pro- or anti-ESG.

Sustainability- and remuneration-related proposals are widely seen by shareholders as more subjective and divisive, which can stunt the support that they receive.

Shareholder rights and board-related proposals took centre stage during the first five months of this year. Shareholder rights represented more than one-fifth of all governance proposals, while 64% of all such resolutions were board related. Table 1 overleaf shows the key topics which emerged among the governance proposals.

Popular Categories and Themes

Table 1: Most Frequent Shareholder Governance Proposals, Pass Rate and Average Support

Shareholder Proposal	Frequency	Pass Rate*	Average Votes in Favour*
Elect Director	190	6%	37%
Remove Director	55	0%	26%
Improve Special Meetings	48	17%	33%
Remove Supermajority Provisions	29	76%	71%
Political/Lobbying Activities	23	17%	30%
Separate Chair and CEO/Independent Chair	20	0%	30%
Director Resignation Bylaw	9	0%	26%
Declassify Board	9	78%	75%

*Calculations based on available data as at 31/05/2025

Director elections were by far the most frequent governance proposal but suffered from a relatively low success rate. Korea Zinc Co Ltd accounted for the vast majority of these proposals.

Proposals focused on improving governance practices and shareholder rights were frequent during the first five months of 2025.

Resolutions in this area saw strong shareholder support, underlining investor interest in strengthening governance.

Proposals on the removal of supermajority voting standards and the declassification of the board to allow for annual elections enjoyed particular success; more than three quarters of both these types of proposals passed, with shareholder support surpassing 70%.

Supermajority voting standards mean that votes at a company require more than a simple majority of over half to pass; typically, these voting standards require the approval of two-thirds of outstanding shares. Removing these voting standards can make it easier for shareholder resolutions to pass and thus improve company accountability.

Declassifying the board can also play a key role in heightening accountability. Classified boards generally mean the election of classes of board directors in three-year cycles, therefore limiting the accountability that board members face, as shareholders have fewer opportunities to vote on director elections.

Proposals pushing for improving the right of shareholders to call special meetings and separating the role of Chair from the CEO and/or requiring an independent Chair also gained significant support. The former was supported by more than a third of votes on average, which the latter saw 30% average support.

Political- and lobbying-focused proposals proved particularly popular against the backdrop of increased attention on the impact of political

spending, especially in the US. Narratives for these proposals included requesting climate lobbying reports and increasing lobbying disclosures.

These proposals were backed by more than 29% of shareholders on average. Four proposals, all in the US, received majority support up to the end of May.

Many of these resolutions came from notable proponents including [John Chevedden](#) and [The Accountability Board](#). However, it is worth mentioning that the proposals requesting disclosures on the language fluency of employees and board directors came almost exclusively from Canadian group [MÉDAC](#). These proposals saw little backing with none being successful and averaging low support levels.

The number of governance proposals, particularly ones seeking to improve corporate governance and alignment with accepted standards of good practice, show that shareholders are continually looking to increase accountability and boost shareholder rights.

The significant level of support for these proposals certainly supports this, particularly in relation to board declassification and the removal of supermajority provisions within company bylaws.

BankID Proposals in Sweden

BankID proposals also presented a notable governance topic in the Nordics. BankID allows users to verify their identify virtually.

[Carl Axel Bruno](#) filed two proposals at three different Swedish banks urging them and their governing boards to actively engage in improving the procedures used by Finance Sweden for issuing new BankID credentials. In addition, shareholders sought to enhance the overall security of the platforms.

Bruno's push for tighter procedures and higher accountability in BankID policy points to a broader demand for reform across the Nordic financial sector. However, these proposals did not gain any traction and were ultimately all rejected.

Competing Proposals

There were 15 competing proposals among governance proposals. This saw shareholders file resolutions for a meeting where management has also proposed similar amendments or policies, either prior to, or in response to, the shareholders' proposals.

Of these competing proposals, 53% were either to introduce special meetings or lower the threshold needed to call such meetings. Meanwhile 40% were to remove supermajority provisions within company bylaws, and 7% were to amend the director resignation policies.

A fifth of these competing proposals were successful, with average votes in favour of 43%, a significant demonstration of shareholder support. This high rate of support for these proposals could show that even where management proposed similar resolutions, shareholder

proposals may have made headway improving corporate governance or shareholders' rights.

4.2 Sustainability

Sustainability proposals account for almost 30% of all shareholder proposals across the first five months of 2025. Table 2 below shows some of the most prevalent sustainability-related themes:

Table 2: Most Frequent Sustainability Proposals and Votes in Favour

Shareholder Proposal Topic	Frequency	Average Votes in Favour*
DEI	25	1.5%
Climate and GHG Targets	23	10%
Human Rights	19	14%
Artificial Intelligence	12	9.3%
Plastic and Packaging	10	12%
Energy Supply Ratio	9	21%
Say on Climate Vote	9	15%
Circular Economy and Just Transition	6	12%
Animal Welfare	6	7.1%
Racial Equity Audit	6	15%
Climate Change Risks	5	2.7%
Climate Lobbying	4	16%
Collective Bargaining	4	11%

*Calculations not including withdrawn or non-disclosed results; Anti-ESG proposals are also included in frequency total.

Artificial Intelligence

AI has unsurprisingly become a popular topic among shareholders with 12 proposals voted on up to the end of May 2025. The number of proposals more than doubled compared to the same time frame in 2024, reflecting its increasing priority for investors.

AI has presented both significant risks and opportunities this year which can prove challenging for companies and their investors to navigate. Minerva intends to explore these issues in greater depth in a briefing in the coming months.

Eight of these proposals on AI were filed by [MÉDAC](#) in Canada, all urging banks and financial institutions to adhere to the Voluntary Code of Conduct for the Responsible Development and Management of Advanced Generative AI Systems. The proposals aim to better align companies with pro-ESG principles with an emphasis on responsible AI development, transparency and ethical risk management.

Three proposals were filed by avid anti-ESG proponent the [National Legal and Policy Center](#) (NLPC) who submitted resolutions at Amazon, Apple and Meta which requested reporting on the oversight of AI data usage. Despite being proposed by NLPC these resolutions appeared on premise to have some benefits for shareholders and not an underlying anti-ESG agenda.

Additionally, a singular proposal was filed by [AFL-CIO Equity Index Funds](#) which requested Amazon's board to commission an independent, third-party assessment of its oversight structure for

human rights risks associated with AI, a resolution aligned with labour and human rights priorities.

The dozen AI-focused proposals averaged 9% support, signalling limited backing and highlighting that many investors may remain unconvinced by the need for these proposals. Moreover, the limited backing suggests that shareholders may see these proposals as premature or insufficiently tied to material financial impact.

However, the three proposals from anti-ESG proponent NLPC averaged 11% votes in favour. Although these proposals were not explicitly anti-ESG in nature and may be considered as beneficial by some shareholders, this level of support highlights a rare occasion where a shareholder resolution submitted by an anti-ESG proponent was backed by more than 10% of fellow shareholders.

Case Study: National Legal and Policy Centre

The National Legal and Policy Centre (NLPC) is a right-wing conservative think-tank and lobbying group, and a renowned anti-ESG proponent. This year, the NLPC has been a key driver of the anti-DEI bandwagon which has become noisier since the re-election of Donald Trump. The Centre filed proposals pushing an agenda against DEI at companies including American Express, Coca-Cola Co and Goldman Sachs. However, these resolutions slumped, failing to resonate with fellow shareholders or help such proposals average more than 1.5% in investor support. However, NLPC's three shareholder proposals at Amazon, Apple and Meta which requested reporting on the oversight of AI data usage. These proposals were not clearly anti-ESG, which is reflected in their offering a rare case of a resolution being submitted by an anti-ESG proponent securing more than 10% support from their fellow shareholders.

DEI

Shareholder proposals on DEI policies and programmes were conspicuous among sustainability-related resolutions. These proposals, excluding anti-ESG proposals related to DEI, accounted for more than 5% of all sustainability resolutions.

The average shareholder support for pro-DEI proposals was significantly higher than anti-DEI proposals, despite the significant backlash the topic has faced in the early months of 2025. Anti-DEI proposal narratives and voting trends will be explored later in the report.

DEI is a key concern for shareholders and has been a prevalent theme during recent proxy seasons. Proponents recognise the significant advantages of promoting diversity, not only for talent retention and acquisition but also for corporate value.

DEI has, however, become a lightning rod for criticism from the right-wing, particularly in the US. President Donald Trump and other prominent Republicans, including lawmakers, have opted to wage war on DEI. Yet, this so far appears to have had minimal impact on the perspectives and voting behaviours of shareholders.

There were 13 pro-DEI proposals up to the end of May, with 12 of these requesting that companies produce some form of report on DEI.

More than half of these proposals requested reports analysing the effectiveness of companies' DEI policies and initiatives. Proponents

for these resolutions include [As You Sow](#) and the [Comptroller of the State of New York](#).

One proposal at Berkshire Hathaway urged the creation of a new board committee specifically dedicated to steering DEI strategy. This proposal came from noted pro-DEI proponent [Myra K. Young](#). It only received 1.4% of votes in favour, but the presence of a controlling shareholder limited the proposal's potential success.

Pro-DEI proposals averaged 12% of votes in favour, with no such resolution passing. However, this is a significantly higher level of support than for anti-DEI proposals.

The number of anti-ESG proposals has been on the rise, with the Trump administration's lambasting of DEI policies likely to have impacted the frequency of such resolutions.

During the first five months of 2025 there were more anti-DEI than pro-DEI proposals. The number of pro-DEI proposals also dropped by almost a quarter in early 2025, down from 17 in 2024, to 13 in 2025. Thus, suggesting that attacks on DEI may have had a chilling effect on resolutions.

Other DEI proposals sought reports on specific areas of diversity policies. One resolution which saw significant shareholder backing was a proposal at Texas Roadhouse requesting further Equal Employment Opportunity-1 disclosures. This is a mandatory annual filing required by the Equal Employment Opportunity Commission which collects demographic and workforce data.

More than a quarter of investors supported this proposal, which Minerva recognises as a significant level of support.

Some resolutions also focused on underprivileged or underrepresented communities. Two proposals presented to Citigroup and Wells Fargo requested a report on free, prior and informed consent policies and respecting the rights of Indigenous Peoples.

Two further proposals, filed at AO Smith and Idex Corp, requested a report on hiring discrimination against people with incarceration records. These four proposals enjoyed limited success, averaging 11% votes in favour.

Human Rights

Human rights is a key priority for sustainability-minded shareholders. Eighteen proposals made it to meeting agendas asking for some form of human rights report during the first five months of 2025.

However, the number of resolutions requesting human rights reports has almost halved compared to the same period of 2024. Human rights proposals also suffered a drop in overall numbers, slumping from 147 in the first five months of 2024 to 110 this year.

These 110 proposals in early 2025 were filed on a range of themes including the adoption and evaluation of human rights policies, and requests for third-party assessments of ethical practices and due diligence processes in high-risk regions.

There were also several proposals addressing more specific concerns such as combatting child labour within bank loan portfolios, preventing workplace harassment and discrimination, and evaluating ethical risks associated with company operations in high-risk regions such as Israel.

The continued focus on human rights showcases sustained investor scrutiny over how companies manage human rights risks, both globally and within financial ecosystems.

The joint most active filer of human rights proposals was Canadian shareholder group [MÉDAC](#), which submitted four proposals. It also withdrew an additional resolution at the Canadian Imperial Bank of Commerce.

The proposals aimed to address the risk of financing companies linked to forced and child labour, calling for annual reporting on mitigation measures and proposals tied to loan portfolio screening.

[Mercy Investment Services](#) also filed four proposals, making it the joint most active human rights-related resolution filer alongside MÉDAC. These included resolutions which urged shareholders to adopt comprehensive human rights policies, independent third-party assessments, and expanded due diligence processes.

[The Franciscan Sisters of Allegany](#) filed a further three proposals which were predominantly focused on human rights due diligence and impact assessments.

Two anti-ESG human rights-related proposals were submitted by [American Conservative Values](#) and the [National Center for Public Policy Research](#) (NCPPr). These proposals pushed back on corporate DEI efforts, with filings aimed at challenging participation in human rights benchmarking initiatives and reporting on workplace discrimination.

The voting results for pro- and anti-ESG resolutions were very mixed, ranging from an anti-ESG proposal low of 1.5% at Walt Disney to a pro-ESG proposal high of 36% at Gilead Sciences. This can be attributed to the dynamic of each proposal, with the NCPPr's anti-ESG proposal receiving minimal support, while the pro-ESG proposal submitted by Mercy Investment Services Inc received much greater backing.

Resolutions requesting human rights reports averaged 14% votes in favour. However, this rises to 16% when excluding the two anti-ESG proposals. The variety in voting results underscores that shareholders are highly invested in the specifics of each proposal leading to the range in levels of support.

Energy Ratio Supply Disclosure

Nine shareholder proposals filed during the first five months of 2025 called for enhanced disclosure around Energy Supply Ratio (ESR) risks.

ESR compares how much banks finance low-carbon energy supply, such as renewables, compared to high-carbon energy supply like oil

and gas. This can create both reputational and legal risks for shareholders.

The proposals focused on pressing for the aligning of financial institutions' financing activities with net zero goals and broader climate transition plans.

These proposals primarily targeted firms in the US, including Morgan Stanley, Berkshire Hathaway, Wells Fargo and Bank of America. Several proposals were also filed at major Canadian banks such as Bank of Montreal, Toronto-Dominion Bank and Canadian Imperial Bank of Commerce.

The key proponents behind these resolutions were [As You Sow](#) and [SHARE](#) (the Shareholder Association for Research and Education).

The proposals targeted better reporting on financed emissions and exposure to fossil fuel-related assets. They also emphasised the need for greater transparency in assessing climate-related risks embedded within financing portfolios.

Backing for the proposals differed vastly, from a low of 3.4% at Berkshire Hathaway to a high of over 38% at Toronto-Dominion Bank. This shows a clear divide in shareholder sentiment on the subject.

Resolutions requesting that Canadian banks disclose their ESR all received at least 32% support, as shown in Table 3 below. This is completely in contrast with similar proposals at American firms, none of which surpassed 18% support.

Minerva notes the variation in voting results is likely to be due to differences in company climate disclosure maturity, investor base composition and perceived feasibility or clarity of the ESR metric itself.

Table 3: Shareholder Support for 2025 Energy Supply Ratio Proposals

Company	Favourable Votes %
Berkshire Hathaway Inc	3%
Travelers Companies Inc; The	12%
Morgan Stanley	13%
Goldman Sachs Group Inc; The	15%
Bank of America Corp	16%
Wells Fargo & Co	18%
Bank of Montreal	32%
Canadian Imperial Bank of Commerce	37%
Toronto-Dominion Bank	38%

The overall average support was 21% which suggests that shareholders at large received the proposals fairly warmly. Despite mixed voting outcomes, Minerva notes that ESR disclosure is over time becoming industry practice, with five of the top 20 fossil fuel financiers committing to reporting them.

These five companies are Citi, J.P. Morgan, RBC, BNP Paribas, and Scotiabank. It will be interesting to see if the average percentage of votes increases and whether any other fossil fuel financiers also commit to ESR disclosure.

4.3 Remuneration

Remuneration-related proposals represented fewer than 8% of all shareholder resolutions in early 2025, and were by far the smallest segment of the three types of proposals.

Golden parachute payments were the predominant focus of remuneration resolutions, accounting for 27 of all 58 proposals filed, and received solid support from investors, as can be seen in Table 4 below.

Table 4: Remuneration Proposals by Topic and Average Votes in Favour

Proposal	Frequency	Average Votes in Favour
Seek Approval of Golden Parachute Payments	27	24%
Require Clawbacks	10	6.7%
Remove ESG Metrics from Remuneration	6	1.3%
Disclose Pay Ratios	6	7%
Stock Options	5	25%
Director Bonus Policy	2	15%
Director Shareholding Requirements	2	35%

Showcasing shareholders' continued focus on remuneration packages, there were 27 golden parachute-related proposals filed between January and May 2024, suggesting a similar level of attention being paid by shareholders to executives' compensation programmes. Such payments are given to executives when a company is taken over as part of a merger or acquisition, including stock options, bonuses and severance pay.

Golden parachute payments can create risks for investors including conflicts of interest for company executives, excessive compensation payouts and reputational risks.

Almost a quarter of shareholders voted in favour of proposals requesting investor approval for golden parachute payments.

A further ten proposals demanded amendments to companies' clawback policies, which requires employees to return money that has already been paid due to circumstances including poor employee performance, a fall in company profits or fraud.

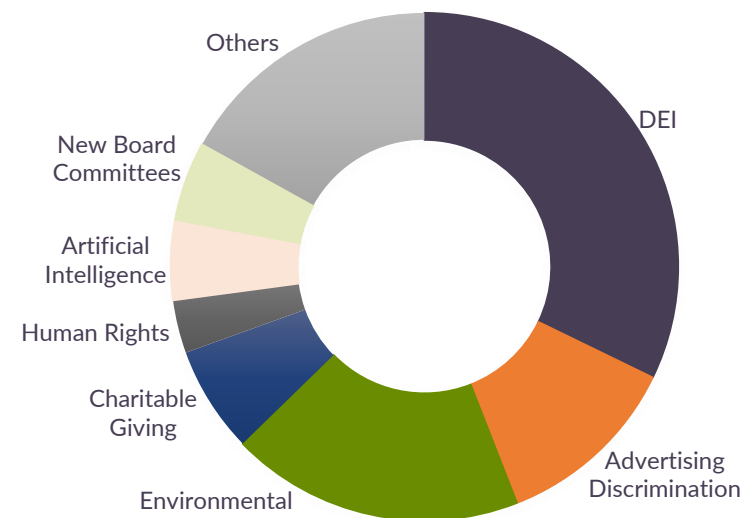
Support for these proposals was lower than for golden parachute payments, averaging 17%.

4.4 Anti-ESG Proposals

Minerva identified 56 resolutions filed by anti-ESG organisations between January and May. There was a marked rise in their presence at shareholder meetings early this year, powered by the US Administration-led push against ESG-related concepts and investments.

However, support for these resolutions was remarkably low, averaging just over 2% of votes cast in favour, and no proposals came remotely close to being passed. During this period of the 2025 season, Minerva identified three predominant themes in proposals filed by anti-ESG organisations – DEI, Advertising Discrimination and Environmental - collectively accounting for more than three-fifths of all such resolutions, as shown in Figure 3:

Figure 3: Breakdown of anti-ESG proposals by topic



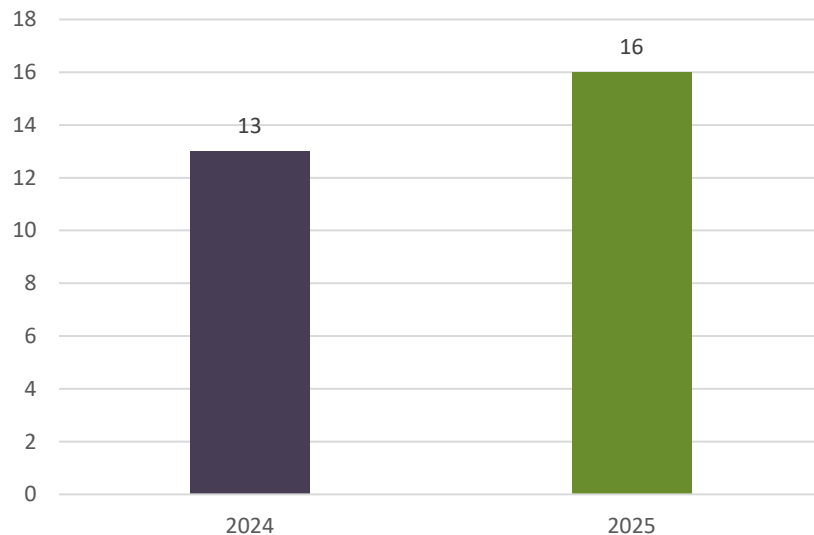
DEI

DEI has increasingly become a focal point for anti-ESG proponents, and it accounted for 32% of anti-ESG proposals filed during the first five months of 2025.

DEI has come heavily under fire in the early months of 2025, particularly in the US. There has been a marked increase in resolutions relating to DEI initiatives following the re-election of Donald Trump and the subsequent issuing of Executive Orders from his administration targeting DEI initiatives.

The number of anti-DEI proposals jumped in the early months of 2025 compared to 2024, as show in Figure 4 below:

Figure 4: Frequency of anti-DEI Proposals in 2024 and 2025



These take different forms, with some simply requesting a report on the risks of maintaining DEI programmes, while others demand that companies cease their DEI policies altogether or remove any DEI metrics from executive remuneration programmes.

These proposals have been filed by many well-known anti-ESG organisations, such as [Bowyer Research](#), the [NLPC](#), and the [NCPFR](#) who view such programmes as discriminatory or even illegal in nature. Despite this, DEI proposals filed by anti-ESG organisations received average support of just 1.5%.

Advertising Discrimination

A new proposal topic in 2025 requests company reports regarding advertising discrimination. This is the practice of excluding certain advertisers or platforms on factors such as their political and/or religious beliefs.

These proposals raise concerns about companies' collaboration with organisations such as the Global Alliance for Responsible Media (GARM), which seeks to censor hate speech from media platforms.

Many of the anti-ESG proponents see this as suppressing freedom of speech and argue that this is discrimination against platforms and advertisers who express controversial political or religious views.

These proposals comprised 12% of the total anti-ESG resolutions between January and May this year. These proposals came from the [American Family Association](#) and other noted anti-ESG proponents. Shareholder support for these proposals was very low, receiving an average of just 1.3% votes in favour.

This new type of proposal demonstrates a transition in tactics from anti-ESG proponents, although it has been met with the same lack of success.

In the 2024 proxy season, a frequent topic for anti-ESG resolutions was politicised de-banking, the practice of closing bank accounts for individuals linked with incidents of hate speech or discrimination.

From January to May 2024, there were eight such proposals, averaging just 2.2% support. Given the lack of success enjoyed by these proposals, there were no politicised de-banking resolutions filed in 2025, with anti-ESG proponents instead shifting their focus to advertising discrimination.

Environmental

Anti-ESG proponents have continued to file resolutions requesting a move away from sustainability and/or climate change initiatives.

These proposals can take several forms, such as removing sustainability metrics from remuneration programmes, producing reports outlining the risks or assumptions involved in net zero or plastic reduction targets, or removing commitments altogether.

These proposals accounted for almost one fifth of the total anti-ESG resolutions.

Similarly, these proposals failed to gain any momentum with shareholders at large. Despite the Trump Administration's movements away from climate initiatives, such as withdrawing the US from the Paris Agreement and lending encouragement to those filing the shareholder proposals, they failed to surpass 2% shareholder support.

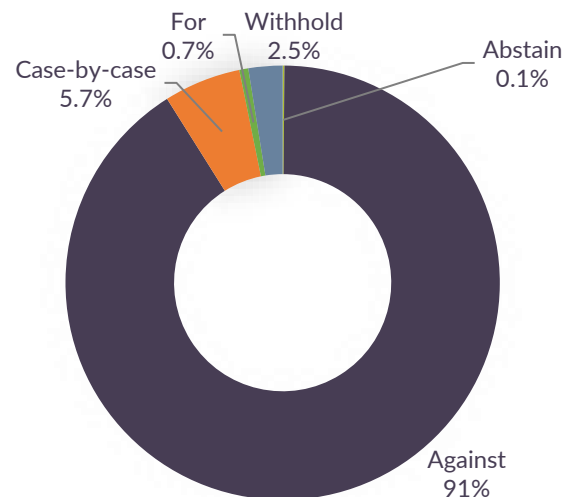
5. MANAGEMENT SUPPORT IMPACT

5.1 Introduction

Company management almost always recommend a vote against proposals submitted by shareholders. This underscores the board's preference to retain control over the company's corporate governance and their resistance to changes which they view as unnecessary, or shareholder imposed.

However, there are rare cases where the board will either back a shareholder proposal or even offer no recommendation at all (case-by-case), as shown in Figure 55 below:

Figure 55: Breakdown of Board Recommendations on All Shareholder Proposals in 2025



5.2 No Recommendation Made

Of the 60 successful proposals up to the end of May 2025, 24 of them had no vote recommendation from the board. Boards provided no recommendation on just under 6% of all shareholder proposals, but 40% of all successful shareholder resolutions up to the end of May had no recommendation.

A board of directors recommending a vote in favour of shareholder proposals remains very rare. They may instead use no recommendation, or a case-by-case recommendation, as a middle ground, allowing the board of directors to leave the outcome in the hands of shareholders, while distancing themselves by avoiding a concrete recommendation. By not taking a clear position on a proposal, the board may appear to be tacitly supporting the proposal, especially if it is already getting attention and backing from others outside the company.

There were just four cases where management recommended a vote in favour of a shareholder proposal and 32 where management recommended a vote against/abstain or a withhold vote. Management voted against a shareholder proposal more than 90% of the time, while the second most popular management approach was to provide no recommendation.

This indicates shareholders may be more inclined to support a proposal when the board refrains from recommending a vote against, highlighting the potential influence of a neutral stance in swaying shareholders.

5.3 Board supported proposals

Only five out of all 755 shareholder proposals in the first five months of 2025 received a recommendation in favour by the board; significantly less than 1% of resolutions. These rare cases were:

- **Choice Hotels International Inc** – Remove Supermajority Provisions
- **Duke Energy Corp** – Remove Supermajority Provisions
- **TreeHouse Foods Inc** – Remove Supermajority Provisions
- **Korea Zinc Co Ltd** – Adoption of Cumulative Voting for Directors
- **Korea Zinc Co Ltd** – Adoption of an Executive Officer System

All the proposals focused on fundamental governance issues and sought to enhance shareholder rights. It is clear that the few proposals which the board are willing to support align with broader governance norms and widely held shareholder priorities.

The impact of the board's recommendation on the resolution's outcome and the voting habits of shareholders can clearly be seen in these four company examples. Four of these five management-backed proposals were successful, with Choice Hotels International Inc, Duke Energy Corp, and TreeHouse Foods Inc receiving 97%, 98%, and 99.6% votes in favour, respectively.

Meanwhile, one of the two proposals at Korea Zinc Co Ltd passed, this being a resolution to introduce the cumulative voting standard

for director elections, although the voting results have not been disclosed.

There is an important correlation between the board's voting recommendation and the voting behaviours of shareholders. The board recommendation on a shareholder proposal is a leading indicator on whether a proposal will obtain majority support, as Table 5 below indicates:

Table 5: Shareholder Proposal Success Rates by Board Recommendation

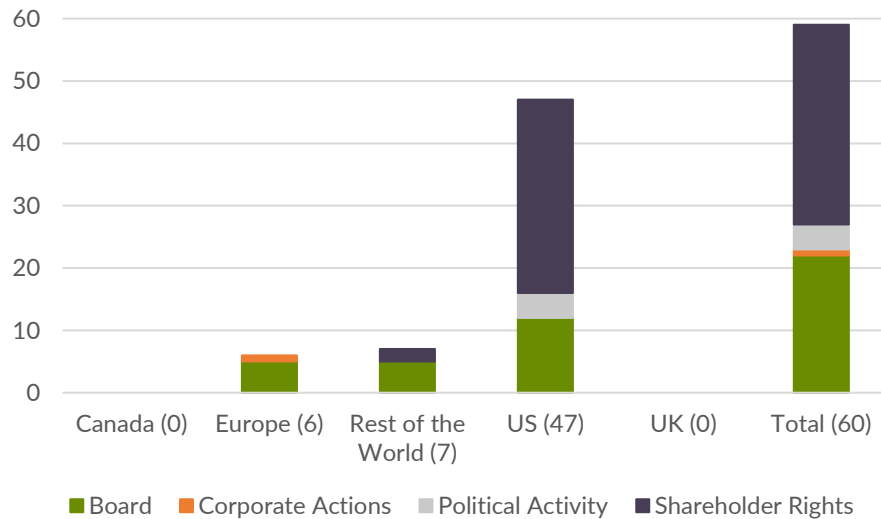
Recommendation	Pass Rate
Against/Abstain/Withhold	5%
Case-by-case	55%
For	80%

5.4 Successful proposals

Just 8% of the 755 shareholder resolutions voted on up to the end of May were successful. The only types of proposal to pass were governance-related, showing that shareholder rights and corporate governance practices have been the central concern for shareholders this proxy season.

No sustainability- or remuneration-related proposals passed during this period. Figure 6 below shows the successful governance proposals by region and category:

Figure 6: Successful Proposals by Region and Category



5.5 Competing Proposals

Of these 60 successful proposals, three were competing proposals, filed at EPAM Systems, Akamai Technologies, and Celanese Corp. Table 6 shows the level of support these proposals received compared to their competing resolutions filed by management.

Competing shareholder proposals can generate significant levels of support and be successful even where the competing management proposals have much higher rates of support overall, as illustrated in Table 6.

This is notable as shareholder proposals tend to be better aligned with good practice. Management proposals benefit from a default support and company backing, which is part of the reason why they typically outperform the shareholder proposals.

However, this could suggest that shareholders feel more confident in voting for proposals filed by management that seek to boost shareholder rights and corporate governance practices rather than those filed by fellow shareholders.

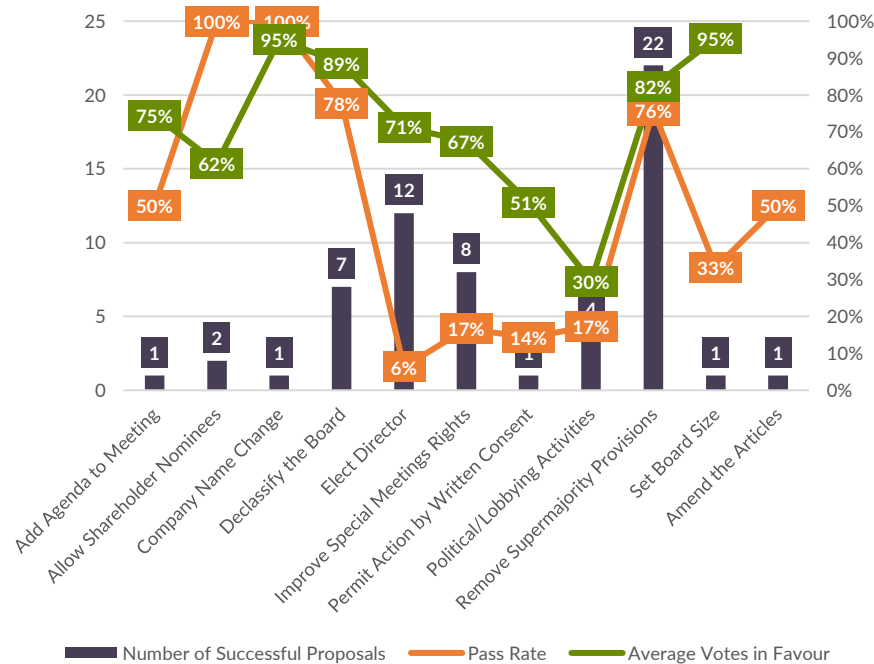
Table 6: Votes in favour for competing shareholder proposals v management proposals

Company	Resolution Narrative	Votes in Favour (Shareholder Proposal)	Votes in Favour (Management Proposal)
EPAM Systems Inc	Remove Supermajority Provisions	52%	99.7%
Akamai Technologies Inc	Introduce Special Meeting Right	51%	99.6%
Celanese Corp	Remove Supermajority Provisions	64%	99.7%

5.6 Narratives of Successful Proposals

There were four types of narratives of proposals which were particularly successful according to Minerva’s research. The success of these resolutions probably indicates that shareholders are motivated to boost accountability and align companies’ corporate governance practices with international standards and expectations.

Figure 7: Successful Shareholder Proposals by Pass Rate and Average Support



Remove Supermajority Provisions

Resolutions to remove supermajority voting provisions and implement majority vote standards were by far the most successful, as shown in Figure 7.

These proposals proved to be very popular, with a resolution filed at TreeHouse Foods Inc receiving a total of 99.6% votes in favour, demonstrating the strong level of support for proposals to introduce majority voting and remove supermajority standards. Most of these proposals were filed by [John Chevedden](#), and companies that received such resolutions included Markel Group, ICU Medical Inc, and Papa John’s International Inc.

Chevedden saw a further proposal on removing supermajority provisions narrowly succeed at HubSpot in June, receiving 51% of votes in favour.

Proxy Contests

Contested director election proposals also saw some success, with 12 proposals passing and receiving an average of 71% votes in favour.

CPI Europe AG’s shareholder candidates achieved the highest votes in favour, while Phillips 66’s shareholder candidates received the lowest average votes in favour, as shown in Table 7.

Contested director elections do not typically enjoy high rates of success, so these proposals passing may highlight areas where

shareholders are concerned with the performance of the board and its directors, as well as the company as a whole.

Table 7: Successful Director Election Proposals

Company*	Number of Proposed Candidates	Number of Successful Candidates	Average Votes in Favour
Phillips 66	4	2	54%
Advanced Information Services PCL	2	2	75%
CPI Europe AG	2	2	95%
Air Products & Chemicals Inc	4	3	65%

*Excluding Korean Zinc Co Ltd, as the poll data was not disclosed.

Board Declassification

Proposals to declassify the board and allow for annual director elections also proved to be popular during January to May, representing 13% of all successful resolutions.

These proposals were comfortably backed by more than four fifths of votes in favour. The most successful resolution received 98% at Keysight Technologies Inc. Most of these proposals were filed by [John Chevedden](#) and [James McRitchie](#).

Improving Special Meeting Rights

As well as being one of the most common governance resolutions proposed by shareholders this year, requests to improve shareholders' ability to call special meetings also proved to be popular, with eight proposals being successful.

These proposals received more than two thirds of votes in favour on average. A resolution at US Foods Holding Corp was backed by a high of 86% affirmative votes. [John Chevedden](#) filed the vast majority of these proposals.

Concluding Questions

This briefing has demonstrated the range of shareholder proposals in the first half of 2025, including the rates of success enjoyed for each type of proposal. Based on the above data, asset owners and asset managers should carefully consider their positions and priority points during the second half of 2025. From Minerva's analysis, there are some key questions that should be investigated using this briefing's results.

Asset Owners:

- When there are proposals on new, emerging or evolving topics such as AI and Energy Supply Ratios, should we provide guidance on our preferred voting approach to make it clear to asset managers what our stance on the issue is or respond to guidance they create?
- How concerned should we be about the mounting pressure on asset managers related to ESG issues and how can we ensure that they meet our expectations, and their votes align with our positions?
- What are our red lines as asset owners for how far the actions of asset managers can diverge from our objectives and priorities?

- How can we encourage asset managers to be more transparent regarding how they evaluate and vote on shareholder proposals dealing with emerging risks?

Asset Managers:

- How can we best make it clear to investor clients how we are navigating political and regulatory pressures and clearly explain the logic for decisions we make?
- Should we be developing proactive voting guidelines on risks on emerging topics such as AI, or should we wait for clearer regulatory frameworks before committing to a stance?
- Should we proactively improve our transparency on evaluating and voting on shareholder proposals regarding emerging risks?
- Should we begin integrating systemic, material risks from emerging issues into our voting approaches, even when the short-term financial impacts remain uncertain?

6. APPENDIX A: COMMON SHAREHOLDER PROPONENTS OVERVIEW

6.1 Proponents

Listed here are the proponents mentioned throughout this briefing, with some key information on their background and hyperlinks to their respective websites, where available.

[AFL-CIO Equity Index Funds](#)

Representing labour unions in the US, AFL-CIO seeks to champion workers' rights, boosting and protecting gender equality, working conditions, the right to collective bargaining and human rights.

[American Conservative Values](#)

A group that objects to the 'woke/liberal agenda' and opposes companies that they see as undermining 'freedom of religious expression, the right to bear arms, the sanctity of life' or 'conservative values'.

[American Family Association \(AFA\)](#)

The AFA is a right-wing religious organisation that seeks to promote 'traditional moral values'. It has been designated as a hate group by the Southern Poverty Law Center for its views on LGBTQ+ peoples as well as its antisemitic and Islamophobic statements.

[As You Sow](#)

A not-for-profit organisation focusing on using shareholder advocacy to promote sustainability, DEI and corporate accountability.

[Bowyer Research](#)

An organisation that focuses on making decisions aligned with traditional Christian and right-wing conservative values, often opposing progressive or ESG-related initiatives. They have described themselves as 'ESG sceptic', and state their opposition to sustainability, decarbonisation, DEI and racial justice proposals.

[Carl Axel Bruno](#)

An individual Swedish shareholder who frequently submits proposals to annual general meetings of major Swedish corporations, including Volvo and SEB.

[Comptroller of the State of New York](#)

A position that essentially translates to the CFO for New York State; this position is currently held by Thomas P. DiNapoli. The role can utilise pension fund investment portfolios to engage in shareholder advocacy and file resolutions at meetings.

[James McRitchie](#)

A notable proponent who generally files pro-ESG governance proposals.

[John Chevedden](#)

A notable and frequent requisitioner of shareholder proposals, typically requesting bylaw amendments to boost shareholder rights, board accountability, and corporate governance compliance.

MÉDAC

A not-for-profit group in Canada aiming to boost shareholders' rights, corporate governance and sustainability, particularly in terms of regional-specific issues such as French language rights in Quebec and Say-on-Climate votes.

Mercy Investment Services

A Christian investment service and organisation aiming to protect human rights such as workers' rights, health and safety protections, and environmental protections.

Myra K. Young

An individual shareholder, making frequent proposals mainly in favour of increased DEI disclosures and initiatives.

National Legal and Policy Center (NLPC)

A right-wing conservative think-tank and lobbying group, reported to be funded by the Scaife Foundations, owned by Richard Mellon Scaife. Scaife has links to oil financing, thus potentially giving a vested interest in proposals against sustainability, although little is known about him.

National Center for Public Policy Research (NCPFR)

A major conservative think-tank in the US, they uphold ideals of free-market individualism and non-interference. It was previously a member of the climate change denial group 'Cooler Heads Coalition'. In particular, they have noted that DEI policies are 'overtly bigoted', and their Free Enterprise Project describes itself as the opponent of 'the woke takeover of American corporate life and defender of true capitalism'.

Saba Capital Management

A hedge fund which is known for activist strategies. Saba often pushes for changes that unlock shareholder value and, while financial driven, their actions can impact and improve corporate governance.

SHARE (Shareholder Association for Research and Education)

A group aiming to promote ESG initiatives via shareholder advocacy, with a particular focus on sustainability, remuneration, and Indigenous Peoples' rights.

The Accountability Board

An organisation aiming to increase shareholders' ability to hold boards and companies accountable, largely concerned with board independence levels, transparency, and ESG stewardship.

The Franciscan Sisters of Allegany

A Christian congregation that works to boost social justice issues, using shareholder advocacy to promote human rights and sustainability initiatives.

7. METHODOLOGY

In each market, this mid-season briefing covers the five months from 1 January to 31 May. Voting results are as collected by Minerva as of 25 June 2025.

Minerva counts dissenting votes as those purposely not cast in favour of a management proposal, including both 'positive abstain' or 'withhold' and 'against' votes. However, in most markets, these have no legal authority.

This year's report comprises all shareholder proposals logged by Minerva for the time period under review.

Meeting types

AGM	The Annual General Meeting of shareholders, normally required by law.
Non-AGM	Includes Class Meetings, Court Meetings, Extraordinary General Meetings, General Meetings, Ordinary General Meetings, Special General Meetings and Scheme Meetings. These meetings are generally held where a meeting is required to conduct business of an urgent or extra-ordinary nature. Such business may require a special quorum.

Vote types

Abstain	Shareholders vote not in favour or against the proposed resolution, but shareholder demonstrates lack of confidence towards the rationale behind the resolution.
Against	Shareholders vote against the resolution proposed.
For	Shareholders vote in favour of the resolution proposed.
Withhold	For North American auditor and director election resolutions, shareholders vote not in favour of the resolution proposed and generally considered equivalent to a vote against.

Resolution categories

Governance	Resolutions concerning issues such as company and board oversight, board structure, composition, independence, and transparency.
Remuneration	Resolutions concerning issues such as remuneration policies and reports, equity plans, non-executive remuneration, say on pay frequency votes and golden parachutes.
Sustainability	Resolutions concerning environmental and social issues, such as climate change and the workforce.

About Solactive



Solactive is a Germany-based index provider operating globally and growing at a fast pace. Since 2007, Solactive have been developing tailor-made and multi-asset class index solutions for global investors. Currently, Solactive is present in Frankfurt, Dresden, Berlin, Toronto and Hong Kong to provide 24/6 coverage.

Solactive principles

“We take our cue from our clients when deciding what’s important to us. So, it will come as no surprise that security, technical infrastructure and regulatory compliance are high on the list. However, it’s just as important to us to ensure that we truly deliver the products and services that our clients are looking for.”

Reliable and service-oriented

- **Security:** Highest standards for data protection and continuity. Solactive employs a number of industry-standard layers of technology to protect and secure data.
- **Regulation:** Compliance with the applicable regulations and regulatory developments.
- **Proactivity:** True partnership – developing products with clients that matter to them.

For more information about Solactive’s tailor-made and multi-asset class index solutions, please visit <https://www.solactive.com/indices/>.

About Minerva



[Minerva Analytics](#), a Solactive company, helps investors and other stakeholders to overcome data disclosure complexity with robust, objective research and voting policy tools. Users can quickly and easily identify departures from good practice based on their own individual preferences, local market requirements or apply a universal good practice standard across all markets.

Minerva offers a voting proposals framework to enhance client value by promoting good governance aligned with shareholder interests. This can help respond to the growing number of shareholder proposals focused on environmental and social issues, as well as those addressing traditional governance topics such as board composition, remuneration, and shareholder rights.

Minerva’s Core Services

- **Global vote agency:** core competence covering bespoke policy, data, research, execution, vote analytics and reporting.
- **Issuer research:** covering >90% of the World’s listed companies by value.
- **Stewardship Services:** GovernanceWatch, RI policy creation & update, asset owner / manager ESG activity & policy audits, stewardship support
- **Sustainability Consulting:** TCFD reporting, SDG alignment/impact assessments & reporting, carbon footprinting assessment and reporting