Shareholder Proposal Voting Trends 2026 H1

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Executive summary

Shareholder proposal activity is entering a more constrained but increasingly tactical phase. In H1 2026 filings slowed sharply, with regulatory change, weaker sustainability support and shifting US market dynamics reshaping the season. Yet the story is not investor retreat. Governance remains firmly in focus, with shareholders continuing to press on board accountability, executive oversight and voting rights, while sustainability proposals face a tougher test of materiality and investor conviction. As traditional proposal routes become harder to use, investors are adapting, turning increasingly to 'vote no' and 'vote for' campaigns to keep pressure on companies and boards.

Key trends

791	48%		
Shareholder proposals in H1 2026, likely marking a major decline from the more than 1200 resolutions in 2025.	Of shareholder proposals were filed in the US which remained the dominant region in H1 2026, though the gap has narrowed compared to 2025.	Regulatory changes are having a major impact on shareholder proposal activity, with shifts from the SEC a key factor in the fall in US resolutions.	Alternative engagement mechanisms have becoming increasingly important to investors, such as 'vote no' campaigns and other stewardship initiatives.

Governance

3/4	53	154%	39
Of shareholder proposals in H1 2026 were governance-focused, showing their continued prime position within shareholder activity.	Governance proposals achieved majority support in H1 2026, demonstrating continued investor willingness to back targeted accountability reforms.	Increase in Independent Chair proposals, illustrating increasing investor concern over concentrated leadership and CEO-Chair duality.	Executive pay and incentive-related resolutions filed in H1 2026, showing that remuneration remains a key topic for investors.

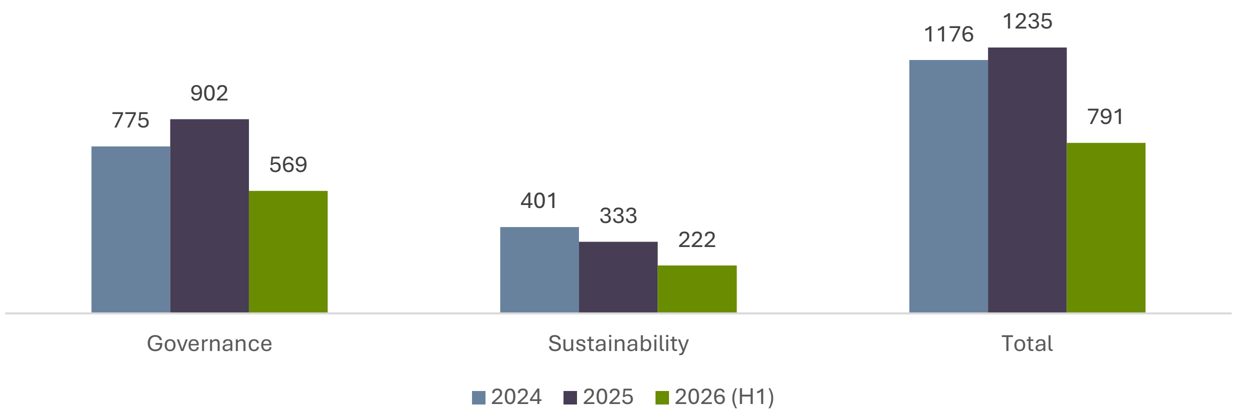
Sustainability

27	↘		1.5%
Sustainability-related resolutions in Europe during H1 2026, the only region to see proposals on this theme increase from 2025.	Sustainability-related shareholder proposal numbers continued to tumble as Trump's anti-ESG efforts expand during the second year of his presidency.	Nuclear power emerged as a major sustainability topic in 2026, with most shareholder proposals on this theme coming from Japan.	Average support for anti-ESG resolutions in H1 2026 showing little investor appetite for overhauls despite slip in backing for sustainability proposals.

Global trends

Shareholder proposal activity slowed in the first half of 2026. As Figure 1 shows, Minerva recorded 791 filings, split between 569 governance proposals and 222 sustainability proposals.

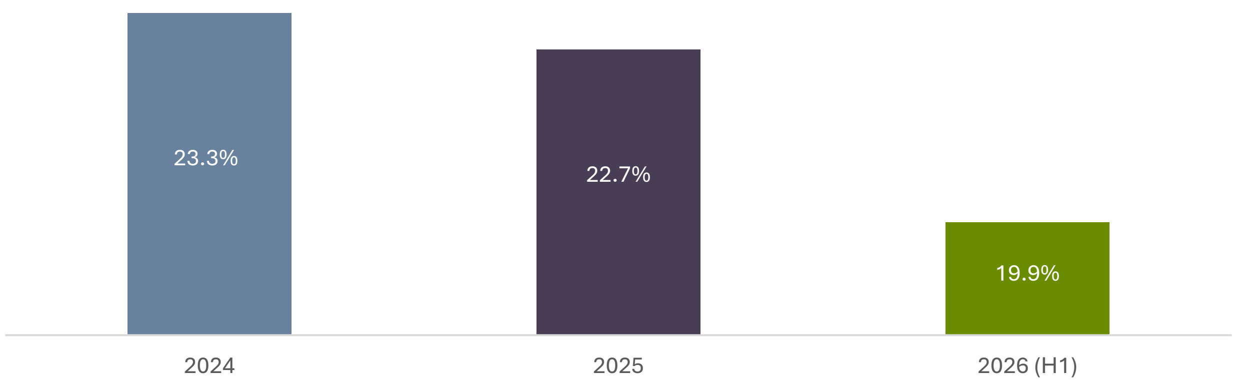
Figure 1: Overview of Shareholder Proposals (2024-2026 H1)



That is below the full-year totals recorded in 2025 and 2024, at 1,235 and 1,176 proposals respectively. Although the figures are not directly comparable, H1 2026 includes most of the US proxy season, which is the main driver of proposal volumes each year. The 2026 figure is not expected to increase much further by the end of the year.

As shown in Figure 2 Minerva's data also highlights a steady decline in shareholder support for proposals from 2024 to H1 2026 alongside the drop in the overall number of resolutions, sliding globally by 3.4% from 2024.

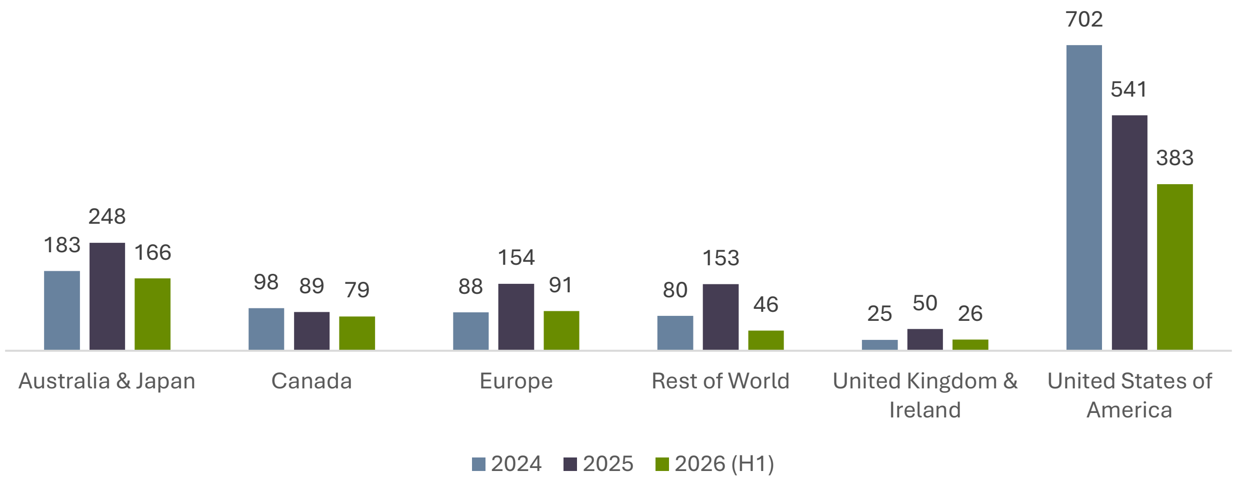
Figure 2: Average Shareholder Support for All Proposals (2024-2026 H1)



The graph below provides a regional overview of shareholder proposal activity. Proposal activity declined across all regions in H1 2026 compared to 2025. Despite the overall reduction in activity, the US is still the primary market for shareholder proposals, representing 48% of total proposals in H1 2026.

Canada saw the smallest drop in total proposal volumes, declining from 89 in 2025 to 79 in H1 2026. This can likely be explained by MEDAC's consistent filing of proposals at the Big Six Canadian banks, as well as other companies.

Figure 3: Shareholder Proposal Numbers (2024–2026 H1)



The SEC 'no action' rule change

The US saw by far the most significant drop in shareholder proposals in H1 2026 and along with Canada was the only region to see a decline in resolution numbers for three consecutive years. The US Securities and Exchange Commission's (SEC) revised 'no action' approach announced in late 2025 is widely regarded as a major driver of the 2026 slowdown. By stepping back from issuing responses to 'no action' requests, the SEC has given companies greater scope to leave shareholder proposals off AGM ballots.

In August 2026, the SEC announced that it would "discontinue responding to Rule 14a-8 no-action requests entirely". This change will likely have a major impact on the 2027 proxy season and other future years.

Companies including AbbVie, Amazon, BJ's Wholesale and Dell Technologies have used this route. Some exclusions are technical, covering duplicative or already implemented proposals. Others are more contentious because they limit shareholder access on sustainability and shareholder rights issues, raising questions about accountability and corporate democracy.

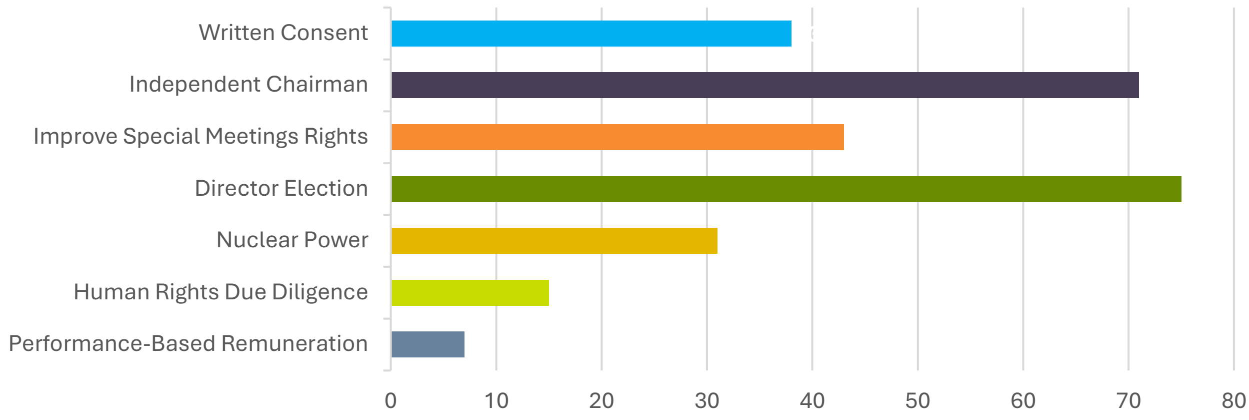
The impact has not been even. Individual filers such as John Chevedden appear particularly exposed, while anti-ESG proposals saw fewer exclusion notices than governance reforms in H1 2026: 22 versus 48.

The change is not entirely beneficial for companies however, creating litigation risks for firms which likely tempered the number of shareholder proposals which were excluded in H1 2026. Several companies which excluded resolutions faced lawsuits from investors, which saw some U-turn and instead include the proposals in question on their ballots.

Investors are adapting. As traditional proposals face more barriers, 'vote no' and 'vote for' campaigns are becoming more important routes for applying pressure on directors. Management items, governance standards and sustainability strategy and are discussed in greater depth later in this briefing.

Regarding the most prominent themes of shareholder proposals, Figure 4 shows that three themes dominated H1 2026: board accountability, shareholder rights and a tighter sustainability agenda. Independent chair and CEO separation proposals rose 153.6%, showing continued pressure on concentrated leadership, while nuclear power became the standout sustainability issue, with 31 proposals and average support of just 2.7%.

Figure 4: Key Themes of 2026 H1



Overall, H1 2026 was characterised by lower proposal volumes and weaker average support, but the picture varies considerably by proposal type and region. Governance issues continued to account for most filings and attract the strongest backing, while sustainability and anti-ESG proposals received more limited support. The following sections examine what these differences and trends mean for governance, sustainability and investor support levels in greater detail.

‘Vote no’ and ‘vote for’ campaigns

In response to growing obstacles to traditional shareholder proposals, investors are increasingly turning to 'vote no' and 'vote for' campaigns. BP’s 2026 AGM provided clear examples of both approaches.

'Vote no' campaigns allow shareholders to express dissatisfaction with directors, remuneration, governance or sustainability strategy without requiring a proposal to reach the ballot. At BP, Follow This and co-filers urged investors to vote against Chair Albert Manifold, proposed changes to BP plc's Articles of Association and the revocation of previously approved climate disclosure resolutions. They argued that BP's governance arrangements and climate disclosures provided insufficient transparency on transition risk and limited shareholder influence over strategy.

The campaign had a notable impact. The Article changes and climate disclosure revocation each received only around 42% support and failed to pass. Manifold was subsequently removed as Chair in May 2026, with the Board citing governance, oversight and conduct concerns. While BP did not directly attribute the decision to the campaign, the sequence of events illustrates the pressure organised shareholder opposition can exert.

'Vote for' campaigns, by contrast, seek to build support for shareholder proposals viewed as enhancing long-term value. At the same AGM, Follow This and co-filers backed an Australasian Centre for Corporate Responsibility resolution on capital discipline, calling for stronger disclosure on capital allocation. The proposal sought to improve investor understanding of whether BP's investment strategy was aligned with long-term transition risks and shareholder value.

The resolution received 25.3% support, up from 16.6% for BP's 2023 climate proposal. Although it did not pass, the result demonstrated how coordinated investor campaigns can increase backing for climate-related capital allocation issues.

Beyond BP, most 'vote no' campaigns in H1 2026 targeted US companies. ExxonMobil faced opposition linked to its proposed redomiciliation to Texas, with the proposal receiving 70.5% support, widely regarded as weak for a measure presented as administrative. Directors at Labcorp and Target were also targeted as investors increasingly used director elections to signal concerns about governance standards, shareholder rights and board accountability.

Governance proposals

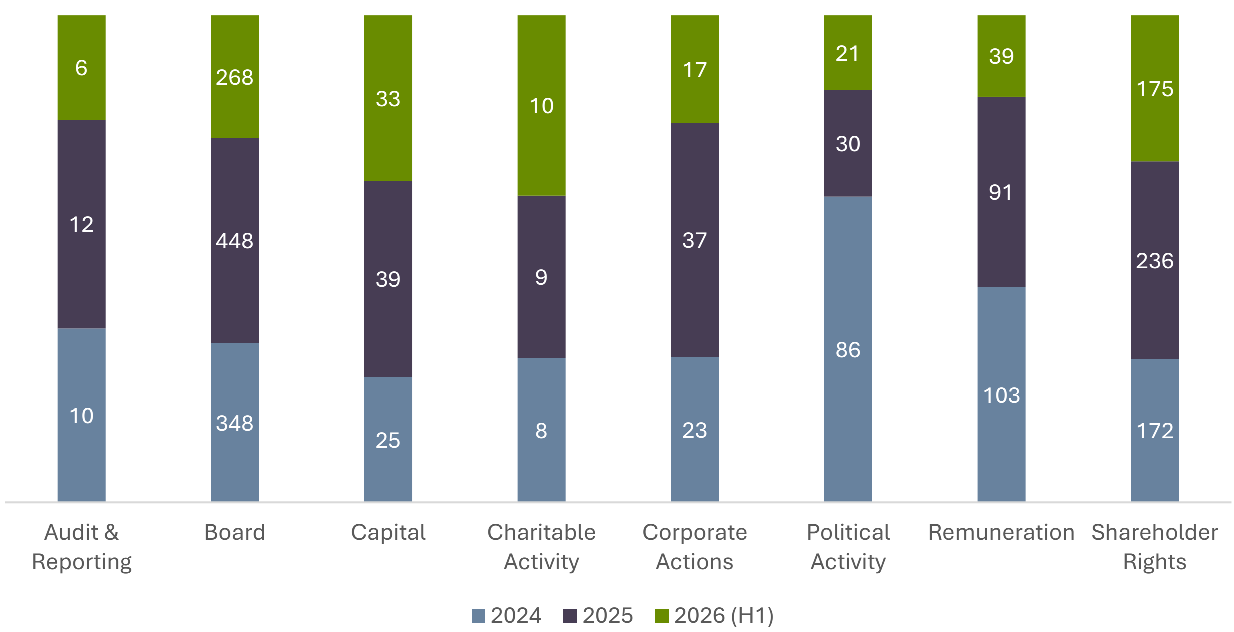
Governance remained the clear centre of gravity in the 2026 peak proxy season, accounting for 71.9% of all H1 filings. Board composition, oversight and accountability continued to dominate investor priorities, reinforcing governance's position as the primary avenue for shareholder engagement.

Investor attention also remained focused on remuneration and shareholder rights. High-profile executive pay awards, including renewed scrutiny of Tesla's compensation arrangements for Elon Musk, kept pressure on boards to demonstrate effective oversight of executive remuneration and incentive structures.

Alongside remuneration concerns, investors continued to pursue proposals aimed at strengthening shareholder rights, particularly through special meeting rights, written consent provisions and other mechanisms designed to enhance shareholder accountability. Across the 2024-2026 review period, these proposals attracted average support of 33.3%.

Audit and reporting and charitable activity remained among the least common governance categories. This likely reflects the fact that auditor appointments are already routinely put to shareholder votes, while many technical audit matters remain firmly within the board's remit.

Figure 5: Governance Proposal Topics and Frequency



Regional breakdown

While governance themes remained broadly consistent across markets, proposal activity continued to be concentrated in a handful of regions. The US remained the largest governance market by a considerable margin, although volumes were lower than in recent years. Australia and Japan also continued to generate significant activity, with further proposals likely as Australia's AGM season progresses.

Europe and the UK & Ireland remained comparatively lower-volume markets, while Canada proved relatively resilient despite the broader market slowdown. Activity in the Rest of World category returned to more typical levels following the exceptional increase recorded in 2025, which was driven largely by the Korea Zinc shareholder dispute.

Overall, the regional data suggests that although governance proposal volumes have moderated, investor focus on governance issues remains firmly intact.

Table 1: Governance Proposals Breakdown by Region (2024-2026)

Country	2024	2025	2026
United States	413	340	264
Australia & Japan	130	195	127
Europe	73	135	64
Canada	55	32	46
UK & Ireland	24	47	22
Rest of the World	80	153	46

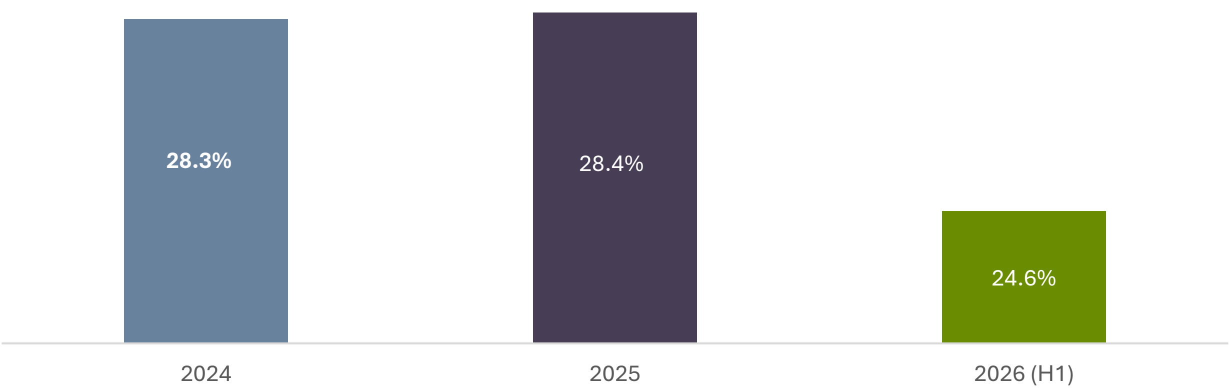
Support levels

While proposal volumes reveal where governance concerns are being raised, support levels provide a clearer indication of which governance reforms investors are most willing to endorse.

As shown in Figure 6, governance proposals continued to attract relatively strong shareholder backing between 2024 and H1 2026, although support eased in the latest period. Average support was broadly stable at around 28% in both 2024 and 2025 before falling to 24.6% in H1 2026.

The decline appears to be linked primarily to changes in the mix of proposals coming to a vote. Independent Chair and CEO separation proposals became a particularly prominent feature of the 2026 season and generally attracted lower support than some other governance-related resolutions. As a result, shifts in proposal composition had a noticeable impact on overall support levels despite governance proposals continuing to receive substantial investor backing.

Figure 6: Average Shareholder Support for Governance Proposals (2024–2026 H1)

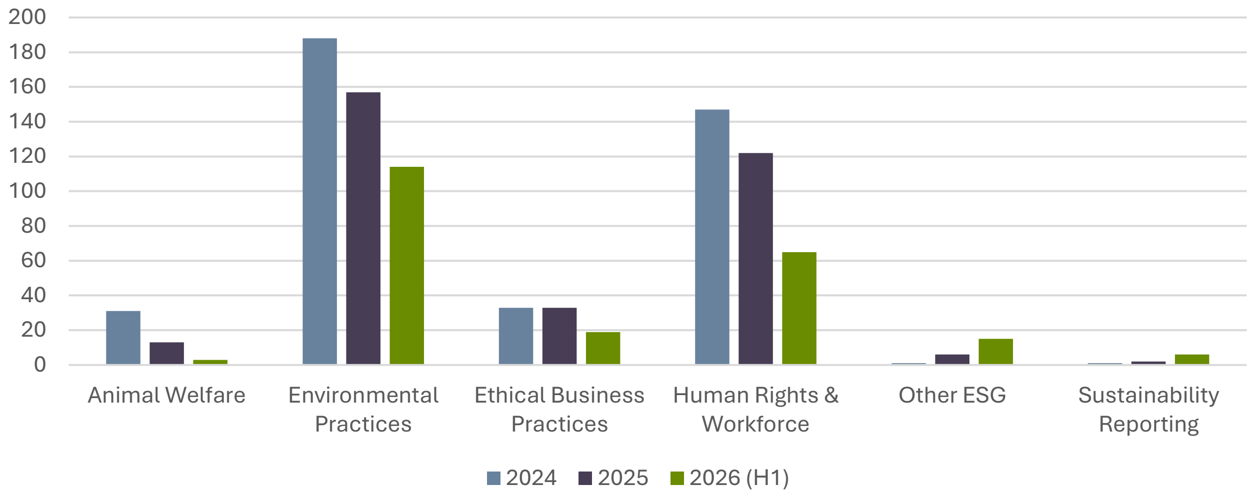


Sustainability proposals

Sustainability proposals remain an established feature of AGM agendas, although activity continues to moderate. Since 2024, environmental practices, human rights due diligence and workforce diversity issues have been the principal areas of shareholder focus. Within these categories, investors have continued to press companies on greenhouse gas emissions, environmental impacts, plastics and recycling policies.

As shown in Figure 7, environmental practices remained the largest sustainability category in H1 2026 with 114 proposals, while human rights and workforce-related filings remained the second most common theme. By contrast, animal welfare and ethical business practice proposals continued to lose momentum, reflecting a narrowing of investor focus towards issues considered more closely linked to long-term risk, value creation and corporate accountability.

Figure 7: Sustainability Proposal Categories and Frequency



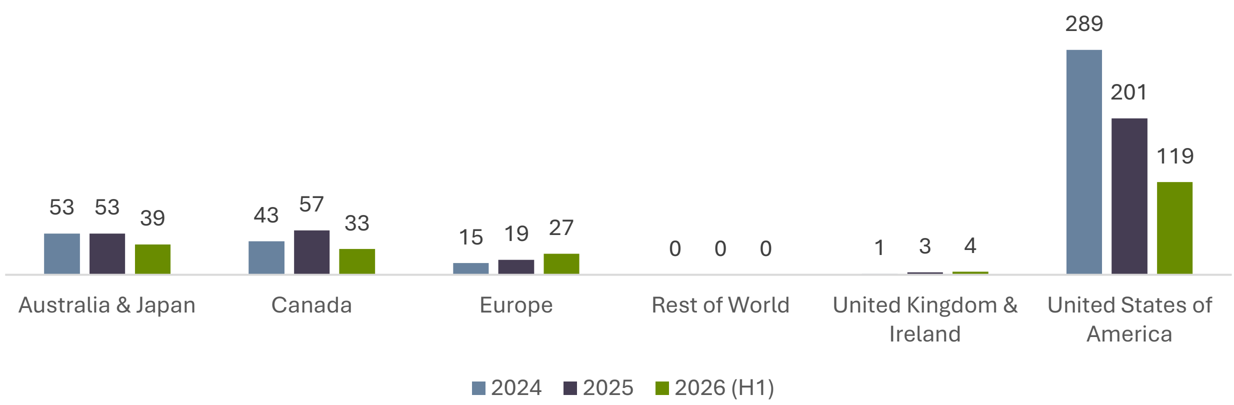
Regional breakdown

Sustainability proposal activity remains heavily US-led, but the regional picture is gradually evolving. The US recorded 119 proposals in H1 2026, representing around 54% of the global total and maintaining its position as the largest sustainability engagement market.

Outside the US, Australia and Japan remained consistent contributors, with volumes likely to rise further as Australia progresses through its AGM season. Canada also remained one of the most active non-US markets, while Europe stood out as the only region to record meaningful growth, increasing to 27 proposals in H1 2026 from 19 in 2025.

Elsewhere, activity remained limited, with only four proposals recorded in the UK and Ireland and negligible activity across the Rest of World category. While North America continues to dominate sustainability engagement, Europe's growth suggests investor attention to environmental and social issues remains resilient in some markets despite broader global declines.

Figure 8: Sustainability Proposals Breakdown by Region (2024-2026 H1)



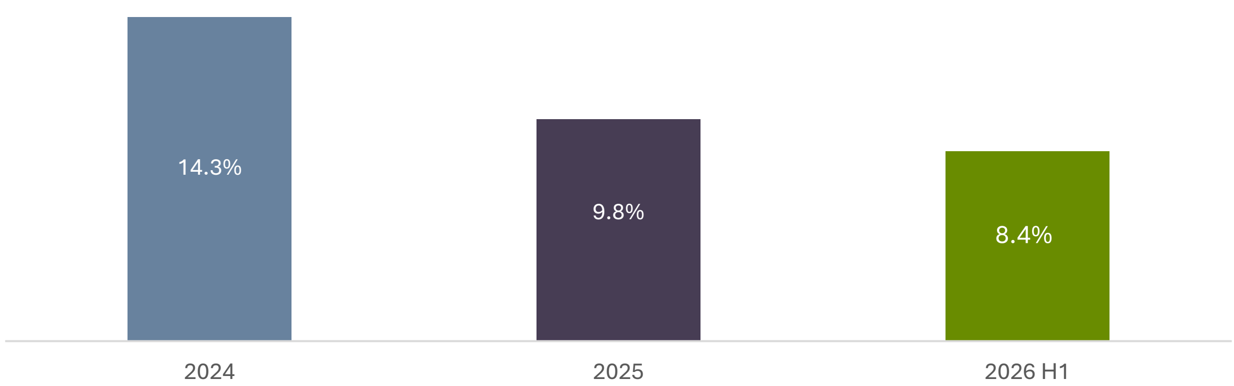
Support levels

The decline in proposal activity has been accompanied by an even sharper fall in shareholder backing. Average support for sustainability proposals fell from 14.3% in 2024 to 9.8% in 2025 and 8.4% in H1 2026, leaving sustainability resolutions well behind governance proposals in terms of investor support.

Several factors appear to be contributing to this trend. First, anti-ESG proposals now account for a larger share of sustainability-related filings, representing 19.4% of all sustainability proposals in H1 2026. Because these resolutions typically attract very little support, they continue to weigh on overall averages.

Second, investors have become increasingly selective when assessing environmental and social proposals. Greater scrutiny of financial materiality, combined with a more challenging political and regulatory environment, has raised the bar for proposals seeking broad shareholder backing. As a result, sustainability issues remain firmly on investor agendas, but support is increasingly concentrated on proposals that demonstrate a clear connection to long-term shareholder value and risk management.

Figure 9: Average Shareholder Support for Sustainability Proposals (2024–2026 H1)

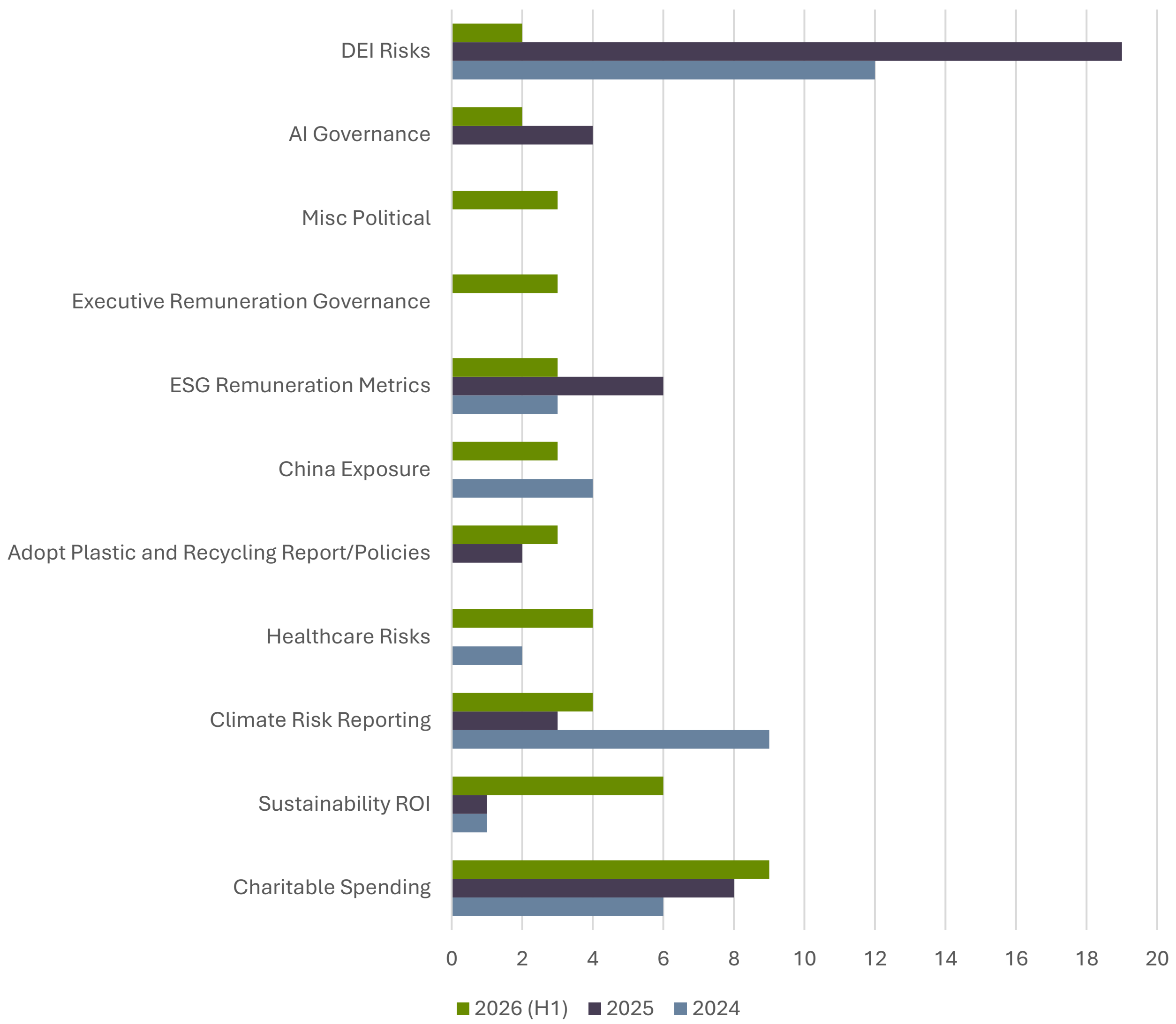


Anti-ESG proposals

As anti-ESG proposals account for a growing share of sustainability-related filings, they remain an important feature of the shareholder proposal landscape despite attracting limited investor support. Anti-ESG proposals here refers to proposals which are classified as anti-ESG in nature. It does not refer to all proposals filed by anti-ESG proponents who also file conventional governance resolutions, such as independent chair proposals.

Anti-ESG proposal volumes fell by more than 28% between 2024 and H1 2026, likely aided by the SEC's revised 'no action' approach. Even so, these resolutions represented 7.3% of all shareholder proposals in H1 2026, up from 5.6% in 2025 and 7.1% in 2024.

Figure 10: Most Common 2026 Anti-ESG Proposal Topics



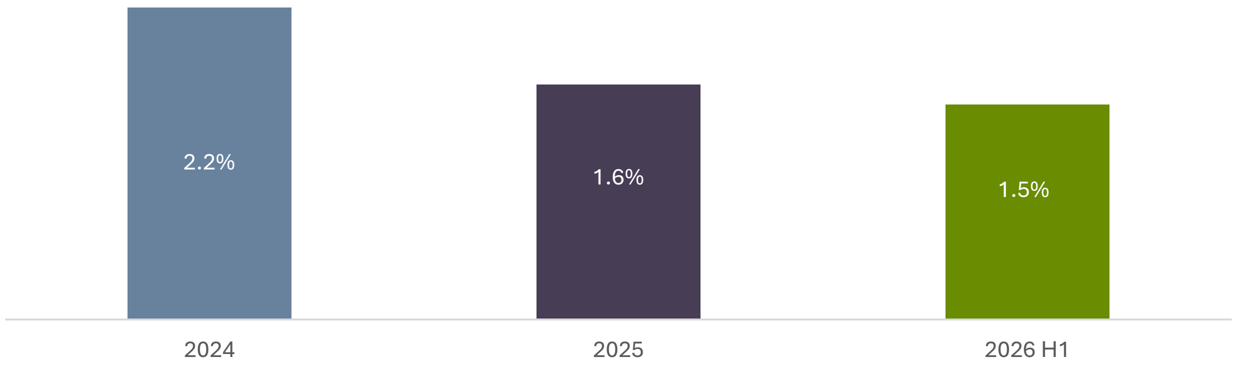
DEI-related filings declined sharply in H1 2026 after significant growth in recent years, while proposals targeting charitable spending, climate-related reporting, ESG-linked remuneration metrics and broader sustainability oversight remained recurring themes. This diversification suggests anti-ESG proponents are expanding beyond diversity initiatives to challenge a broader range of sustainability and governance practices.

Across the review period, anti-ESG proposals were filed largely by a small group of organisations, including the National Legal and Policy Center, National Center for Public Policy Research, Bowyer Research, American Family Association and the Bahnsen Family Trust. As a result, activity remains driven by a concentrated cohort of proponents rather than a broad-based shareholder movement.

Support levels

As shown in Figure 11, anti-ESG proposals continued to attract only marginal shareholder backing. Despite the more challenging environment facing traditional ESG proposals and the increasingly prominent political debate on sustainability issues, the data suggests that most investors remain unwilling to back resolutions seeking significant rollbacks of corporate ESG or DEI initiatives.

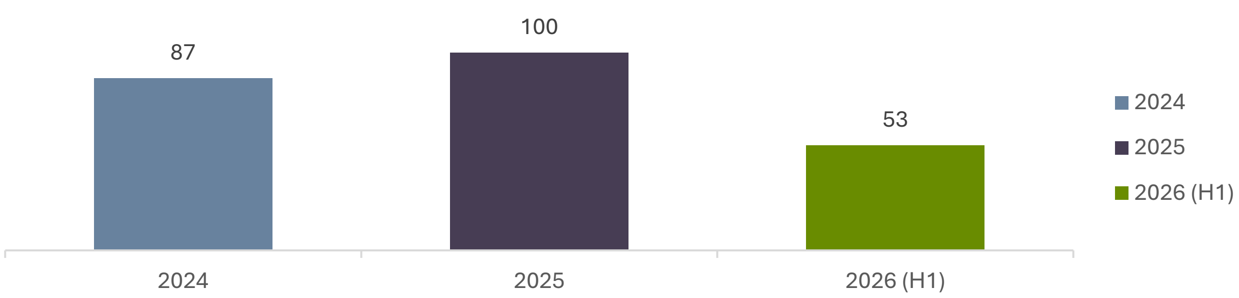
Figure 11: Average shareholder support for Anti-ESG proposals (2024–2026 H1)



Majority Supported Proposals

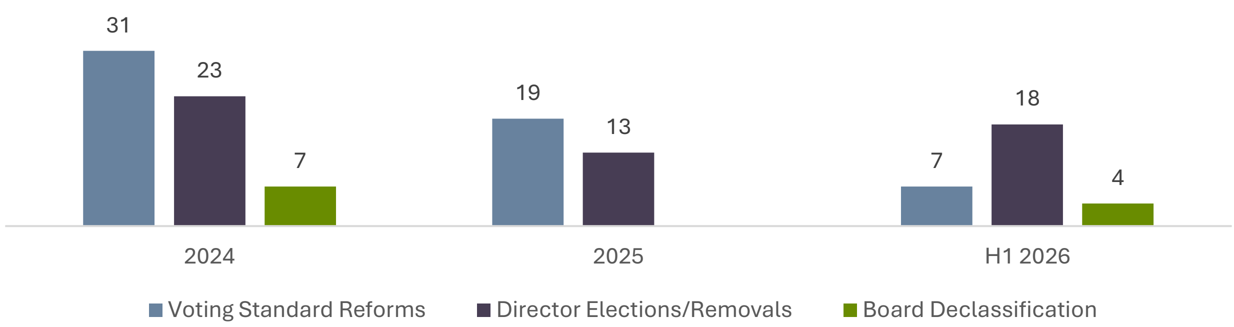
The number of proposals which received a majority shareholder support increased from 87 in 2024 to 100 in 2025 but dropped by almost half to just 53 in H1 2026. Although H1 2026 does not represent a full-year period, the current figure suggests that the number of majority-supported proposals is likely to fall short of the 2025 and 2024 totals as the majority of the global proxy seasons have taken place.

Figure 12: Number of Majority-Supported Proposals (2024–2026 H1)



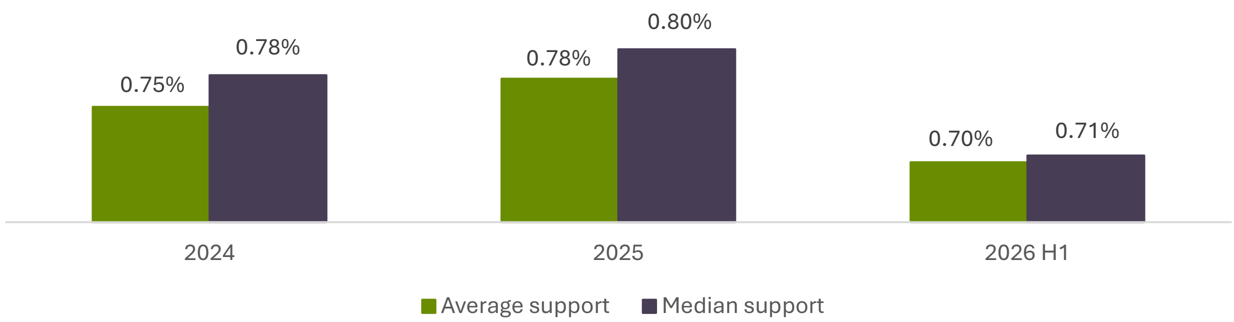
Majority support remains concentrated in three governance reform categories. Voting standard reforms have lost momentum, while director elections and removals are now the leading route for majority-backed escalation, with 18 proposals already passing the threshold in H1 2026. Board declassification remains a smaller but persistent theme. The takeaway is clear: investors are backing targeted governance fixes where the accountability case is strongest.

Figure 13: Most Common Types of Majority-Supported Proposals (2024–2026 H1)



As illustrated in Figure 14, the level of support received from majority-backed proposals increased between 2024 and 2025, before declining in the first half of 2026 to lowest levels observed across the three periods. The fall in the median is particularly notable, as it suggests that the reduction is not driven solely by a small number of lower-supported proposals.

Figure 14: Average and Median Shareholder Support for Majority-Supported Proposals



Looking Ahead

Looking ahead to H2 2026 and 2027, the SEC's 14 August 2026 decision to permanently cease responding to Rule 14a-8 'no action' requests marks a major shift in the shareholder proposal landscape. Responsibility for proposal exclusions now moves more firmly to companies, proponents and, where disputes arise, the courts.

The move builds on the SEC's 2025 to 2026 no-review approach but goes further by ending responses across all exclusionary bases, including state law arguments under Rule 14a-8(i)(1), and no-objection responses to Rule 14a-8(j) notices. Companies must still notify the SEC and proponents if they intend to omit a proposal but will no longer receive staff guidance on whether that exclusion is valid.

The 2027 proxy season is therefore likely to be more uncertain and more contested. Without SEC staff responses acting as an informal guardrail, companies may be more willing to exclude proposals they consider deficient, duplicative or already implemented. Investors, in turn, may be more prepared to challenge exclusions directly, increasing litigation risk and creating a more fragmented body of case law.

For investors, the issue is not just procedural. Rule 14a-8 has long been a key route for raising governance, sustainability and accountability issues through company proxy materials. The SEC's withdrawal may reduce certainty over which proposals reach the ballot and make legal risk, company discretion and escalation options more central to filing strategies.

Rather than suppress engagement, the change is likely to accelerate a tactical shift already visible in H1 2026. 'Vote no' and 'vote for' campaigns targeting directors and management proposals could become more important escalation tools, while shareholders may favour narrower proposals focused on governance reform, disclosure and capital allocation.

The mix of governance and sustainability proposals may also shift. Governance resolutions on board accountability, voting rights and shareholder oversight are likely to remain prominent because they are easier to frame as core governance matters. Sustainability proposals may face a higher bar, particularly where companies argue they are too broad, already implemented or insufficiently tied to financial risk.

However, climate risk, energy demand and resource management are unlikely to disappear. As these issues become more financially material, sustainability proposals could return in more targeted form. AI infrastructure may also create fresh areas of scrutiny, including data-centre water use, energy demand and wider resource pressures.

Overall, the 2027 proxy season is likely to be shaped less by investor retreat than by a redistribution of influence. With the SEC stepping away from 'no action' review, legal strategy, proposal drafting and alternative escalation routes will become central to preserving accountability and shareholder influence.

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.

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- **SDG mapping:** assessing potential alignment/impact of client investments on the delivery of the UN Sustainable Development Goals.
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