



—  
2025 RECAP

# FULL PROXY SEASON

CERTAINTY | INGENUITY | ADVANTAGE

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# INTRO & EXECUTIVE SUMMARY

## INTRODUCTION

During the latter part of 2024, companies began operating in a more favorable regulatory and investor environment. One of the reasons for this shift was updated guidance from the Securities and Exchange Commission (SEC) and other regulatory bodies.

The trends from the full 2025 proxy season show a decrease in shareholder proposal submissions to Russell 3000 (R3000) companies. At the same time, we have also seen a sharp rise in companies filing 'no action' relief requests and a sizeable portion with relief granted by the SEC.

As a result of these combined changes, companies likely felt more confident pushing back on shareholder demands, including on environmental and social issues. Many investors also indicated satisfaction with board performance and executive management saw record-high support for their companies' Say on Pay proposals.

In this report, Georgeson Advisory is pleased to present its full 2025 Proxy Season Report for US annual shareholder meetings. We gathered and analyzed 2025 proxy results (July 1, 2024, to June 30, 2025) from R3000 companies and compared proxy data from previous years.

Prior season data in this report reflects proxy data from the full annual general meeting (AGM) season (July 1 to June 30 of the following year) of R3000 companies unless otherwise indicated.

Please note that the report interchanges the term 'year' with 'proxy season' unless stated otherwise.





# EXECUTIVE SUMMARY

## CORPORATE GOVERNANCE

### SAY ON PAY

± **91.3%**  
in favor – 2025

± **91.3%**  
in favor – 2024

Average shareholder support for Say on Pay (SOP) at R3000 companies has increased for the 2025 proxy season, with approximately 91.3% of votes cast in favor (excluding abstentions), which is identical to 91.3% shareholder support for the 2024 proxy season.

We have also observed a marked increase in the number of management proposals seeking to move company incorporations from Delaware to alternative jurisdictions. Such proposals went through a quadruple increase, from three last year to 13 this year.

### CONTESTED SITUATIONS

2025 marks the third year since the Universal Proxy Card (“UPC”) rule came into effect on September 1, 2022. Unlike the previous two years, fewer director nominees were proposed by activists this year, but those that were proposed saw a higher success rate: 75% (106 out of 141) of seats were won by activists in 2025 compared with 65% (118 out of 181) in 2024 for activists.

### DIRECTOR ELECTION



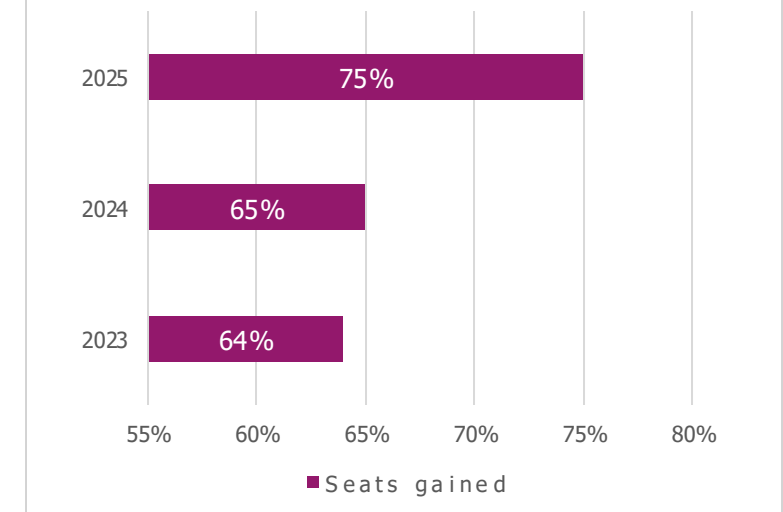
**95.3%**



**94.8%**

Director election shareholder support at US companies continues to be strong, **averaging 95.3% for the 2025 proxy season, notching another high compared** to the average support of 94.8% for the 2024 proxy season.

### PERCENT OF SEATS GAINED AS A TOTAL OF PROPOSED SEATS




# EXECUTIVE SUMMARY

## SHAREHOLDER PROPOSAL

### 840 proposals identified for 2025

2025 saw a significant decline in proposals, falling below the 2022 levels observed.



-16%

The number of proposals is a nearly **16% decline** from the 1,000 proposals identified in the 2024 season.

A decline in environmental & social proposals, along with an increase in anti-ESG proposals contributed most to the volume changes.

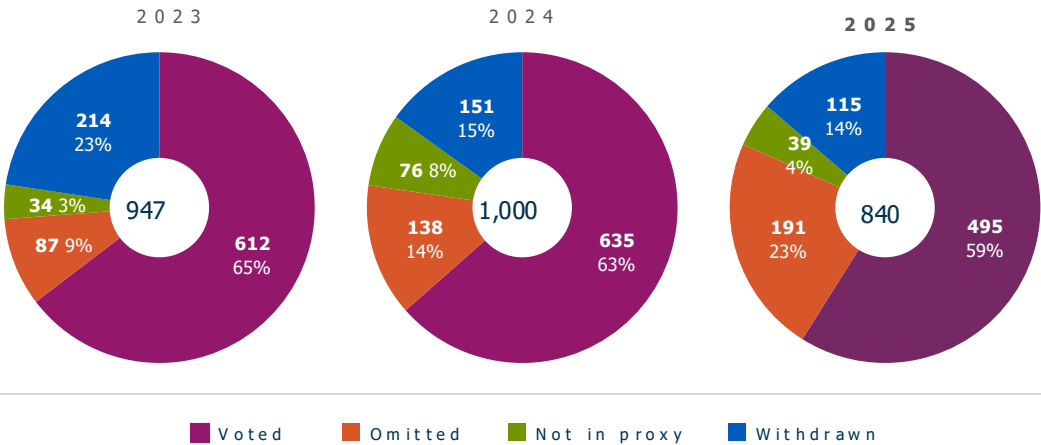
This proxy season, 59% (495 out of 840) of shareholder proposals went to a vote, slightly less than last year. Of those that went to a vote for the 2025 proxy season, 46 of the 50 that passed were governance-related proposals.

This year, we added a new section examining ‘no action’ relief submissions trends. One of the most notable trends for the 2025 proxy season has been the increased number of **‘no action’ relief granted by the SEC**. ‘No action’ relief was granted for 23% of all identified proposals (193 out of 840) for the 2025 proxy season, compared to 14% (141 out of 1,000) for last year.

### TRENDS IN VOLUME CHANGES

	2023	2024	2025	Change in volume
Environmental	180	173	133	▼ 23%
Social	354	335	223	▼ 33%
Governance	319	377	356	▼ 6%
Anti-ESG	94	115	128	▲ 11%

### SHAREHOLDER PROPOSAL ACTIVITY BY YEAR

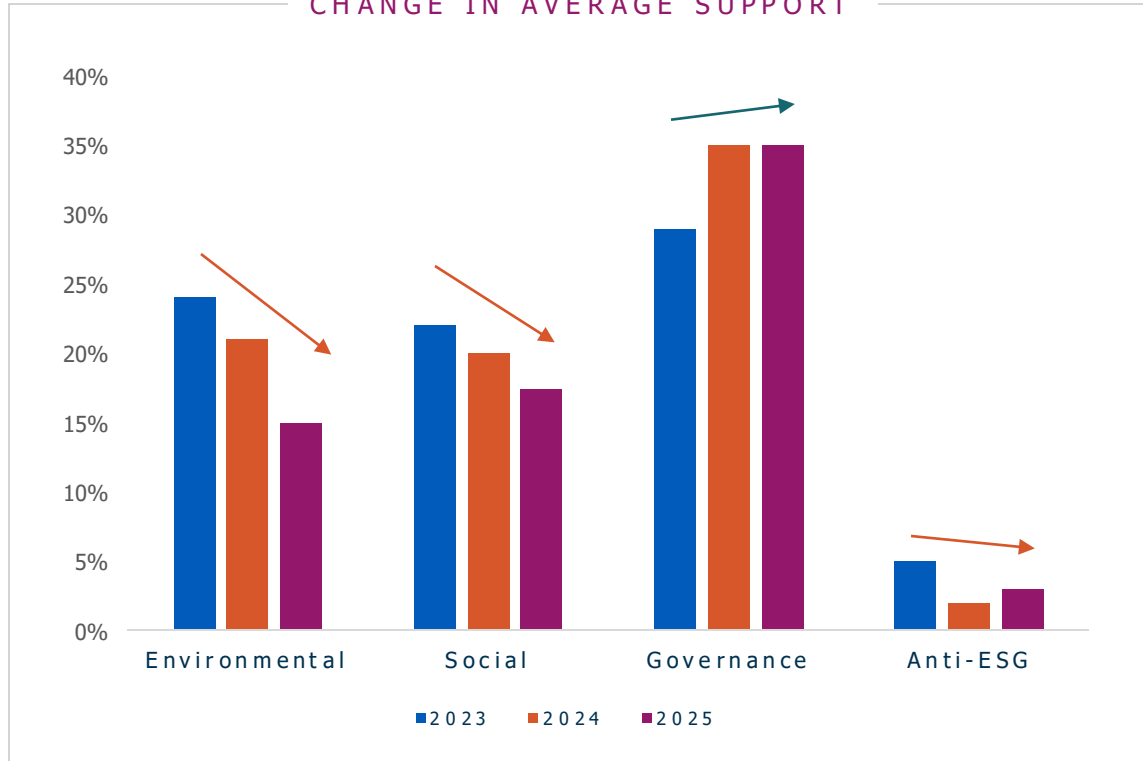


# EXECUTIVE SUMMARY

## SHAREHOLDER PROPOSAL

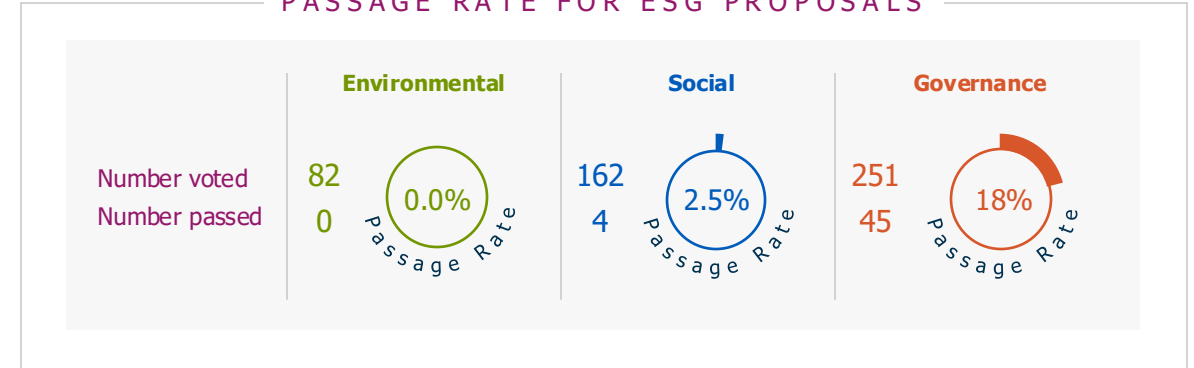
Average shareholder support in 2025 stayed fairly consistent with the previous year. Support for **governance proposals** stayed the same **while environmental and social declined slightly for the third consecutive year**. Support for anti-ESG proposals saw a slight increase but remained in the low single digits.

CHANGE IN AVERAGE SUPPORT



During the 2025 proxy season, **none of the 82 environmental proposals passed**, while four out of 162 social proposals and 45 out of 251 governance proposals passed. **Passage rates for ESG proposals in the 2025 season remain consistent with the year before.**

PASSAGE RATE FOR ESG PROPOSALS

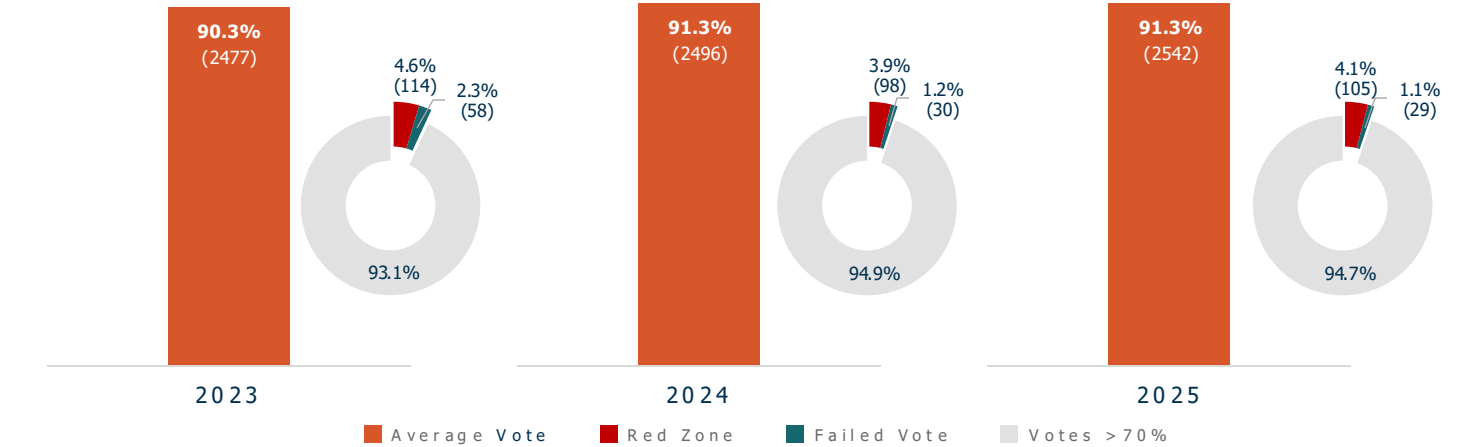


# CORPORATE GOVERNANCE

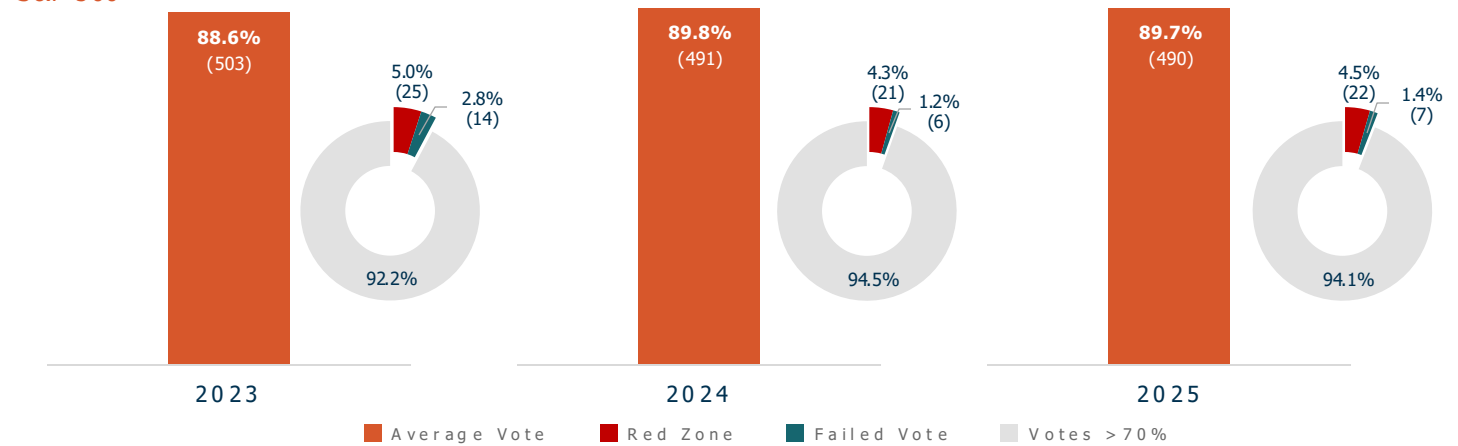
## SAY ON PAY

### SAY ON PAY SUPPORT 2023 - 2025

R3000



S&P 500



# CORPORATE GOVERNANCE

## SAY ON PAY

### SIMILAR LEVELS OF SUPPORT AS IN 2024

Say on Pay (SOP) vote results for the 2025 proxy year have seen the same level of support to the year before for R3000 companies: approximately 91.3% of votes cast in favor (excluding abstentions) of the voluntary disclosure, similar to proxy year 2024.

S&P 500 companies have garnered slightly lower support compared to R3000 companies, with approximately 89.7% of votes cast in favor, again at the same level as for the proxy year 2024.

29 R3000 companies failed to receive majority support for their SOP proposals in the 2025 proxy year. Seven companies — Warner Bros., Thermo Fisher Scientific, Simon Property Group, Molina Healthcare, Viatris, Otis and Conagra Brands — of the 29 that failed to receive majority support are also listed on the S&P 500.

4.1% of SOP among R3000 companies this proxy year were in the “red zone,” defined as receiving between 50% and 70% shareholder support. The red zone serves as an early warning to companies and executives that they are somehow misaligned with their shareholders.

By comparison, 4.5% of S&P 500 companies have results falling within the red zone.

### CHANGES TO PROXY ADVISOR RECOMMENDATIONS

In 2025 proxy year, ISS has issue same level of negative recommendations at R3000 companies, recommending ‘against’ 11% of all voted proposals as they did in 2024. In 2025, negative vote recommendations from ISS may have reduced shareholder support by as much as 22% at affected companies, similar to the impact in 2024.

ISS had recommended ‘against’ a lower percentage of S&P 500 companies for the 2025 proxy year, with 9% of SOP proposals receiving negative recommendations, compared to 8% in 2024. Such recommendations from ISS likely lowered shareholder support at S&P 500 companies to 26% in 2025 compared to 28% in the year before.

ISS has placed greater emphasis on disclosure and the structure of long-term equity awards, as noted in the proxy advisor’s 2025 compensation FAQs. When ISS identifies a quantitative misalignment between pay and performance, the proxy advisor often recommends against the SOP proposal, particularly when companies fail to disclose forward-looking goals clearly, provide insufficient details on closing-cycle vesting results, or implement overly complex performance equity structures.

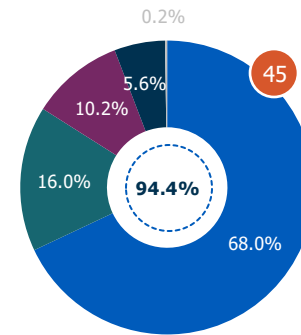
ISS often issues negative recommendations in response to unusually large pay packages, including maximum vesting opportunity, granted to continuing CEOs or newly-hired CEOs.



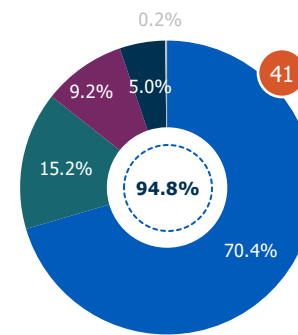
# CORPORATE GOVERNANCE DIRECTOR ELECTIONS

## AVERAGE DIRECTOR SUPPORT 2023 - 2025

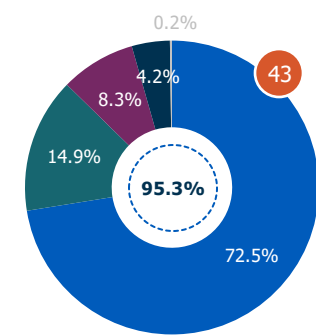
R3000



2023

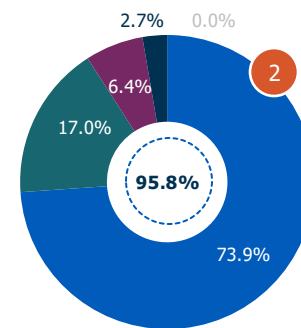


2024

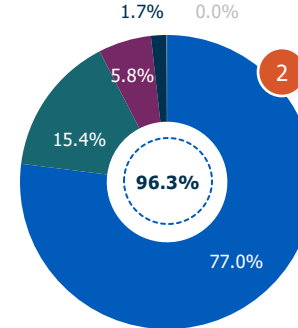


2025

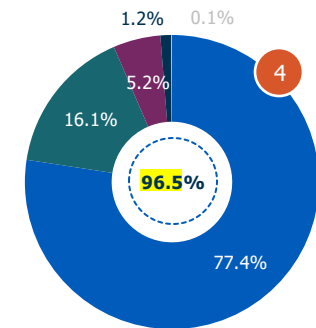
S&P 500



2023



2024



2025

■ 95% + ■ 90-95% ■ 80-89.99% ■ 50-79.99% ■ Below 50

■ Majority withhold or against

⊙ % Average support

## CORPORATE GOVERNANCE

# DIRECTOR ELECTIONS

### CONTINUED STRONG SUPPORT FOR DIRECTOR ELECTIONS

Director election support at R3000 companies continues to be strong. The average support for proxy year 2025 (95.3%) is slightly higher than the average support for the 2024 proxy year (94.8%). Directors at S&P 500 companies — who generally receive stronger backing — have averaged 96.5% support for the proxy year 2025, compared to 96.3% for the 2024 proxy year.

For the 2025 proxy year, 43 director nominees failed to receive at least 50% shareholder support. Only four of the directors were from S&P 500 companies. Nine were not elected owing to the existence of a majority vote standard at their companies. The remaining 34 directors were elected under plurality vote standards.

The proportion of directors receiving less than 90% shareholder support has declined year-over-year. For the proxy year 2025, 12.7% of directors at Russell 3000 companies received less than 90% support, compared to 14.4% in 2024. Five companies in the R3000 saw multiple directors fall below majority support: Ingles Market, Inc. (two directors), TripAdvisor (two directors), Red Cat Holdings (four directors), Braemar Hotels & Resorts, Inc. (four directors) and Mitek Systems, Inc. (four directors). Four directors at separate S&P 500 companies — Netflix, A.O. Smith Corporation, Ralph Lauren Corporation and Enphase Energy Inc. — have received a majority 'withhold' vote, which is when shareholders withhold 50% of their vote from a specific director election instead of voting for an alternative candidate, to express their dissatisfaction.

### POLICY CHANGES ON BOARD DIVERSITY

In 2025, many proxy advisors and large institutional investors significantly revised their board diversity policies. ISS paused its consideration of gender and ethnic diversity when making director election vote recommendations. In contrast, Glass Lewis continues to factor in board diversity in its recommendations but now offers alternative recommendations for investors who prefer not to consider gender or underrepresented community diversity in their voting decisions.

Some institutional investors have softened their diversity policies by replacing gender or race references with broader terms such as 'diverse experiences/perspectives/skillsets' or removing required diversity thresholds, including those that mandate '30% of gender or racially/ethnically diverse individuals on the board'.

While such changes may slightly increase support for some directors, the overall impact is most likely limited, as most companies have already met prior diversity requirements. However, in response to updated investor guidance, some companies reduced their diversity disclosures, prompting Glass Lewis to issue negative voting recommendations.



# CORPORATE GOVERNANCE CONTESTED SITUATIONS



Since the adoption of the Universal Proxy Card (UPC) in September 2022, activist shareholders have nominated more director candidates and secured a greater share of board seats. Under UPC, investors can “mix and match” their votes across competing slates, enhancing their ability to select candidates they believe can best represent shareholder interests — regardless of who nominated them.

We observed that UPC contributed to **an increase in settlements** during the 2023 and 2024 proxy season, where issuers and activists reached agreements that often included standstill provisions or board seats awarded to the activist. However, the number of settlements in 2025 decreased by over 20%.

The number of board **seats proposed by activists this year was lower** than the previous proxy seasons. However, the success rate in 2025 for activists winning board seats increased to **75%** (106 out of 141), compared to **65%** (118 out of 181) during the 2024 proxy season.

# CORPORATE GOVERNANCE

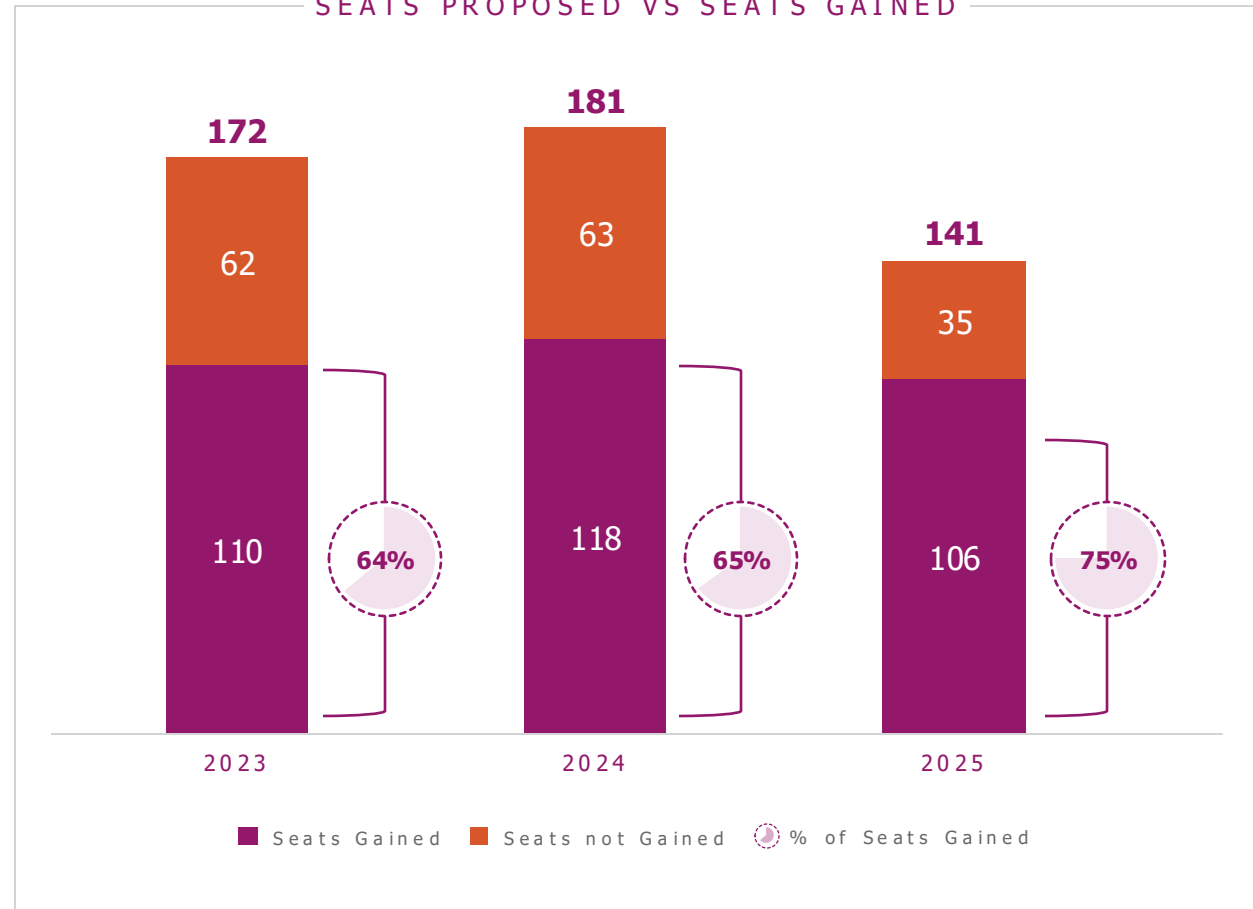
## CONTESTED SITUATIONS

### FROM QUANTITY TO QUALITY

The decline in the number of settlements was a notable trend in 2025, with only 62 recorded, compared to 78 during the 2024 season. Indeed, this marks the first time settlements have fallen below the level seen since 2023, the first full year under the new proxy rule.

Although activists are pursuing fewer board seats and fewer settlements have been recorded, they won a greater percentage this proxy season. This shift suggests a more strategic use of UPC by activists to gain board seats. They appear to be moving away from the 'flood the zone' tactic of nominating large slates and toward smaller, more targeted campaigns focused on high-quality candidates.

SEATS PROPOSED VS SEATS GAINED



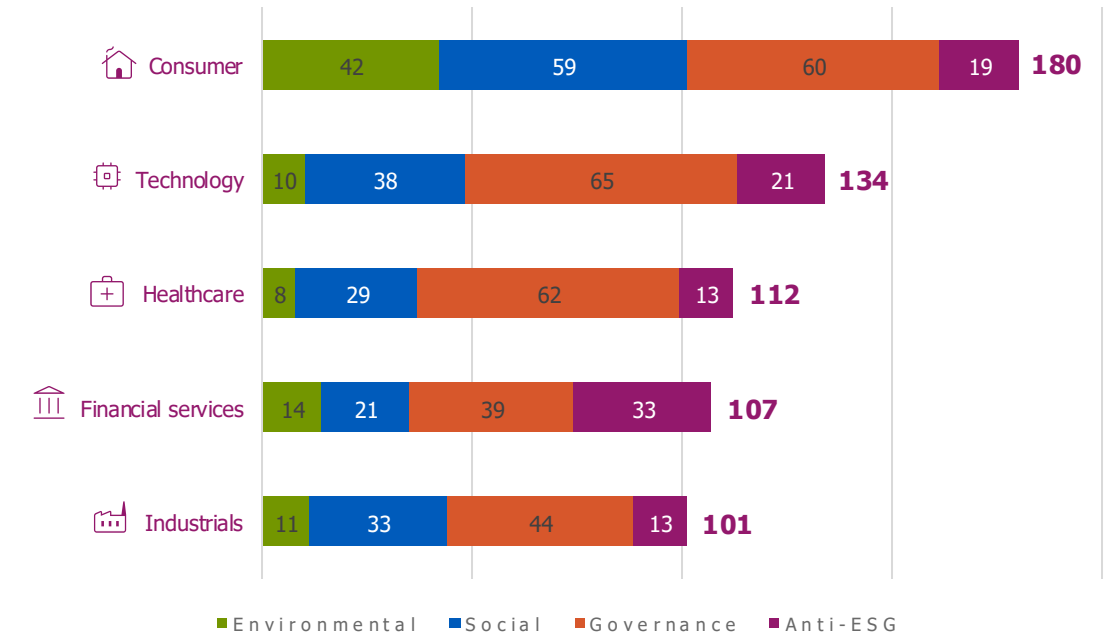


# SHAREHOLDER PROPOSALS OVERALL TRENDS

For the 2025 season, we observed 76 subtypes of proposals across environmental, social and governance (ESG) submissions, inclusive of anti-ESG proposals. **56% of all submitted proposals fell within 15 specific subtypes.**

## PROPOSAL SPLIT PER SECTOR

Five sectors, consumer cyclical, technology, healthcare, financial services and industrials, account for 75% of all proposals (634 out of 840), which is consistent with the past three years.



**The largest 500 US-listed companies received 75% (634 out of 840) of all proposals filed**



# SHAREHOLDER PROPOSALS

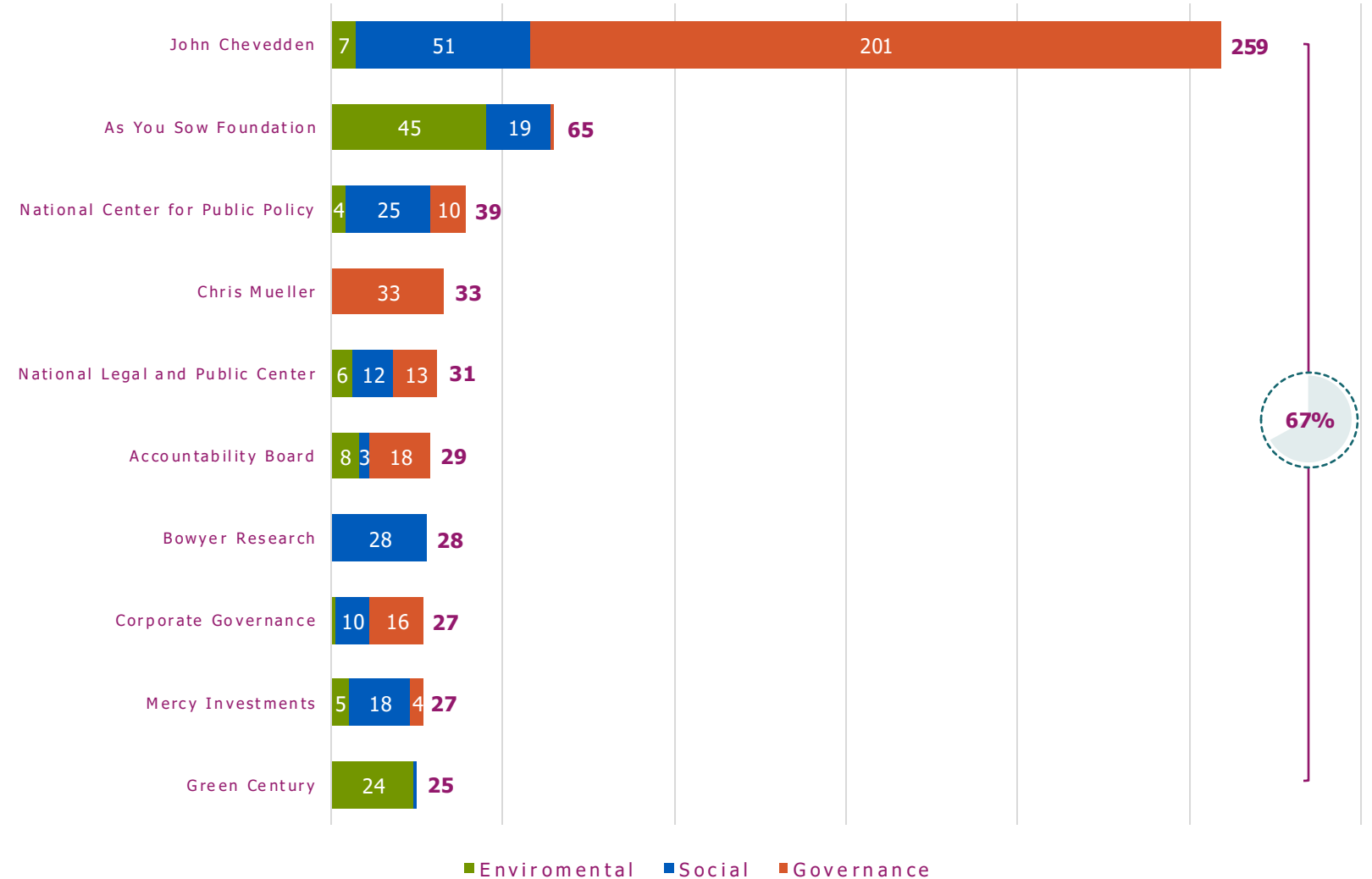
## OVERALL TRENDS

### ACTIVE PROPONENTS

As in previous years, a significant majority, or 67% of proposals (563 out of 840), were filed by 10 proponents.

One notable trend this season is the sharp decline in submissions from several historically-active filers. There has also been a steady rise in anti-ESG proponents in the past two years. We have also **observed a 146% increase (13 in 2023 to 32 in 2025) in the number of anti-ESG proponents making submissions**, most of whom are individual shareholders filing multiple proposals. These shifts have contributed to the decline in the volume of environmental and social proposals and an increase in anti-ESG proposal submissions.

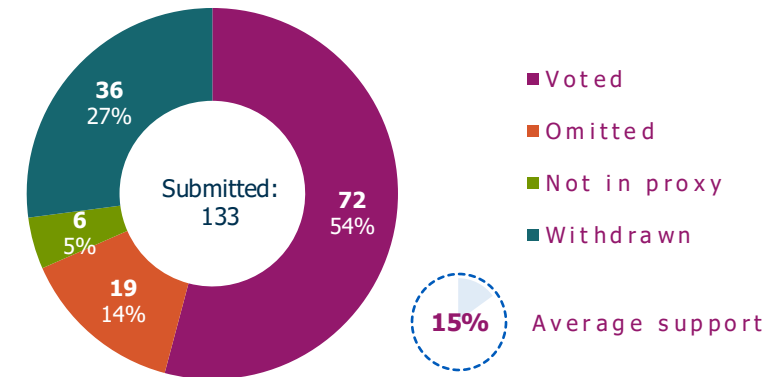
### 2025 TOP PROPONENTS PROPOSAL COUNT



# SHAREHOLDER PROPOSALS

## ENVIRONMENTAL

### ENVIRONMENTAL PROPOSAL STATUS 2025

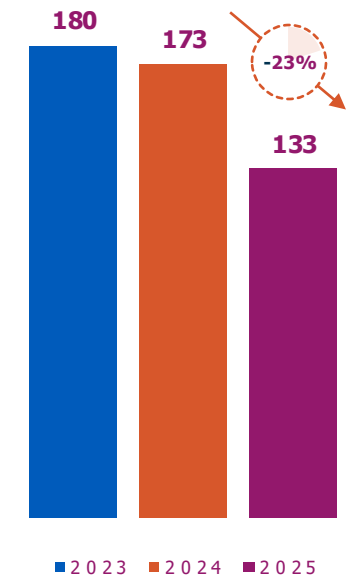


Environmental topics remain a consistent area of focus among shareholder-sponsored proposals in the 2025 proxy season, despite a year-over-year decrease in total submission volumes.

A total of 133 environmental proposals have been submitted in 2025 (excluding 14 anti-ESG proposals focused on environmental issues), representing a 23% drop when compared to 173 for the 2024 proxy season. Even with the decline in environmentally-focused proposals, the share of total proposals remains largely unchanged: environmental proposals represent 16% of all submissions this season compared to 17% during the 2024 proxy season.

**Overall, the steady level of relative submissions each year suggests that, despite broader shifts in ESG priorities, shareholders continue to view environmental issues as a key area of concern.**

### ENVIRONMENTAL PROPOSALS SUBMITTED



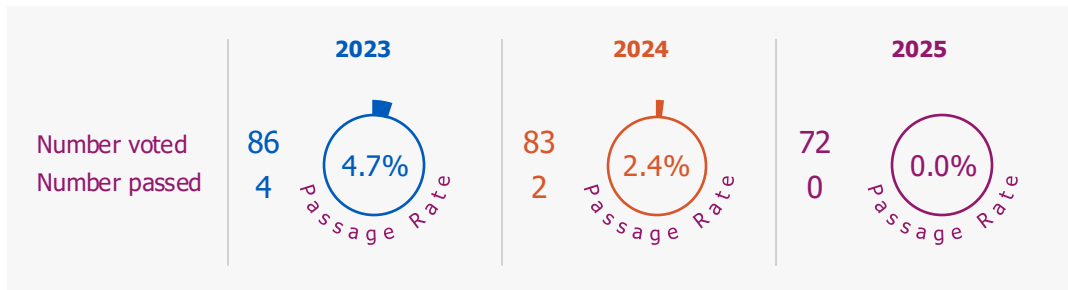
# SHAREHOLDER PROPOSALS

## ENVIRONMENTAL

### PROPOSALS STATUS

Of the environmental proposals submitted this year and went to a vote (72), none received majority support. This marks a 13% decline from the number of proposals that went to a vote this season compared to last and continues a multi-year trend of falling support and passage rates for environmental proposals.

### ENVIRONMENTAL PROPOSALS WITH MAJORITY SUPPORT YOY



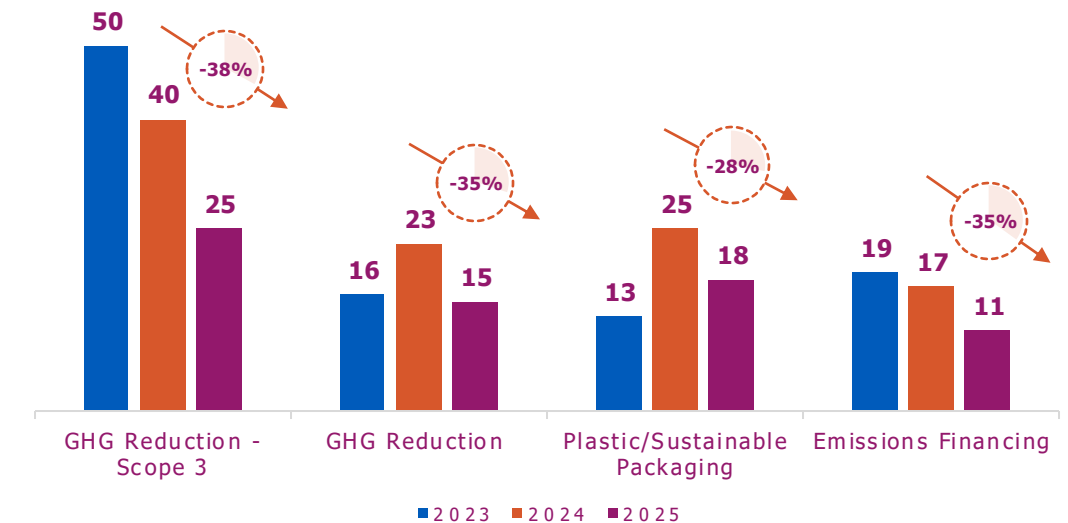
This season, 36 environmental proposals (27% of the 133 submitted) have been withdrawn. This is consistent with the downward trend in withdrawal rates observed in recent years: 28% for 2024 and 42% for 2023. The similarities between 2024 and 2025 may indicate a new baseline forming, as issuers appear less inclined to negotiate with proponents amid softening shareholder support, opting instead to let more proposals proceed to a vote.

### PROPOSALS STATUS

As in past proxy seasons, the most frequently submitted environmental proposals in 2025 were focused on greenhouse gas (GHG) reduction, including Scope 3, plastic/sustainable packaging and emissions financing. However, such submissions have declined overall annually, along with biodiversity-related proposals, the latter of which have decreased from 13 to seven. **This overall decline in proposal submissions focused on environmental issues coincides with the broader reduction in proxy season activity in the 2025 season.** Despite the decrease, such topics continue to dominate proposal submission rankings, suggesting sustained proponent interest.

In contrast, biodiversity proposal submissions decreased this year (seven this year compared to 13 last season). As some investors softened their guidelines on environmental issues this year, we observed a lower number of such proposal subtypes. The prior year's submissions were likely driven by heightened attention following the recommendations released by the Taskforce on Nature-related Financial Disclosures (TNFD).

### SUBMISSION TOTALS FOR TOP PROPOSAL TYPES BY YEAR



# SHAREHOLDER PROPOSALS

## ENVIRONMENTAL

### TOP 10 ENVIRONMENTAL PROPOSALS SUBMISSIONS BY TYPE

RANK	TYPE	2025 VOLUME	YoY VOLUME CHANGE
1	<b>GHG Reduction – Scope 3</b>	<b>25</b>	▼ <b>-15</b>
2	<b>Plastic / Sustainable Packaging</b>	<b>18</b>	▼ <b>-7</b>
3	<b>GHG Reduction</b>	<b>15</b>	▼ <b>-8</b>
4	Emissions Financing	11	▼ -6
5	Waste	9	n/a
6	Plant-Based Alternatives/Healthy Eating	8	▼ -1
7	Biodiversity	7	▼ -6
8	Climate Change – Lobbying	7	▼ -6
9	Climate Change – Risk/Opportunity	7	▼ -3
10	Water	6	▼ -4

44% of  
13385% of  
133

As in prior years, As You Sow continues to be the most active filer of environmental proposals. This year, the non-governmental organization (NGO) is again leading the pack with the most environmental proposal submissions (45 out of 133). Green Century was the second largest filer by volume with 24 social proposals submitted.

### WASTE-RELATED PROPOSALS

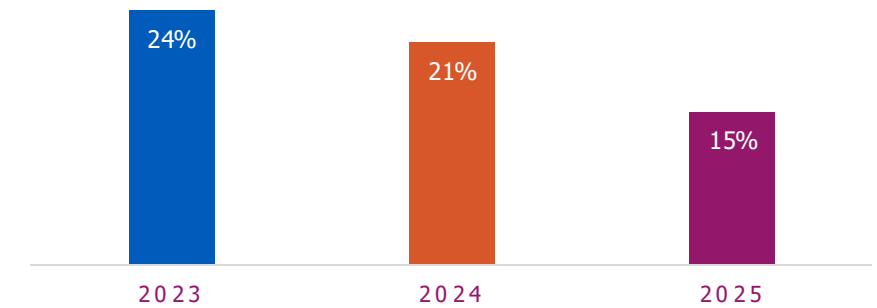
Waste-related proposals saw a noteworthy increase during the 2025 proxy season, with nine submitted. The Accountability Board submitted the majority (six) of these proposals, all of which were related to food waste. The remaining proposal submissions focused on cigarette waste (two proposals) and recycling (one proposal). Six waste-related proposals went to a vote this season, with an average support of 10%, with the highest support happening at Restaurant Brands International on food waste at 16%.

### VOTED PROPOSALS

**Average support for environmental proposals has continued to decline annually:** 15% average shareholder support in 2025, compared to 21% in the 2024 proxy season.

As a result, fewer environmental proposals pass every proxy season. 54% (72 of 133) of environmental proposal submissions have gone to a vote this year, but none passed.

### AVERAGE SUPPORT FOR ENVIRONMENTAL PROPOSALS



# SHAREHOLDER PROPOSALS

## ENVIRONMENTAL

### PASSING ENVIRONMENTAL PROPOSALS



### The highest supported environmental proposals of the season included:

**40%**  
support

A plastic/sustainable packaging proposal related to reporting efforts on reducing the use of plastic packaging at General Mills, which received 40% shareholder support - the highest overall.

**38%**  
support

A GHG reduction proposal at Cracker Barrel (without mention of Scope 3), which received 38% shareholder support.

**35%**  
support

A water reduction proposal at Constellation Brands, which received 35% shareholder support (the only water-focused proposal to go to a vote).

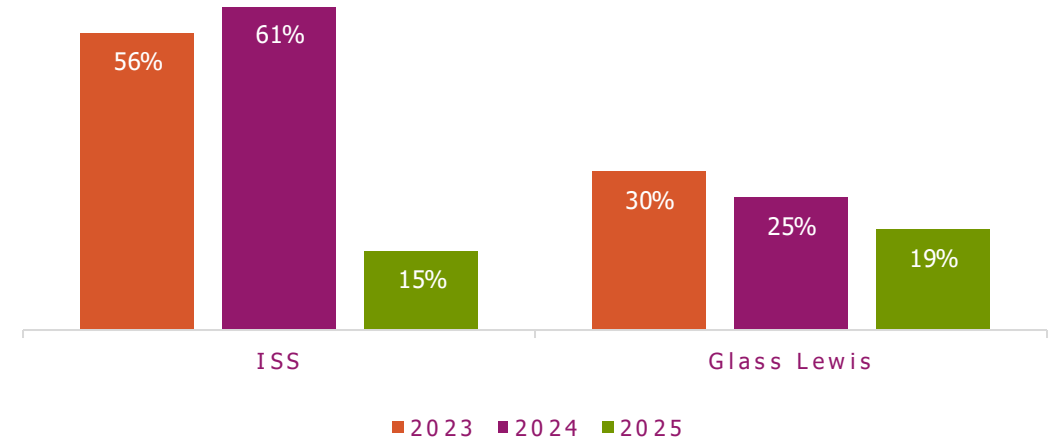
All three highest supported proposals received 'for' recommendations from both ISS and Glass Lewis, reinforcing the fact that proposals with clear, narrow asks and that align with proxy advisors' guidelines will likely receive the strongest shareholder backing.

### PROXY ADVISOR INFLUENCE

Proxy advisors ISS and Glass Lewis provided divergent vote recommendations this year, reflecting each advisor's evolving policies around ESG. Glass Lewis has slightly increased its support for environmental proposals, while ISS has largely decreased its support for such proposals.

Glass Lewis' stronger emphasis on ESG stewardship may be a result of the advisor's larger international clientele base, whereas ISS seems more focused on alignment with US-specific market standards.

### GLASS LEWIS AND ISS 'FOR' % OUT OF ENVIRONMENTAL PROPOSALS VOTED





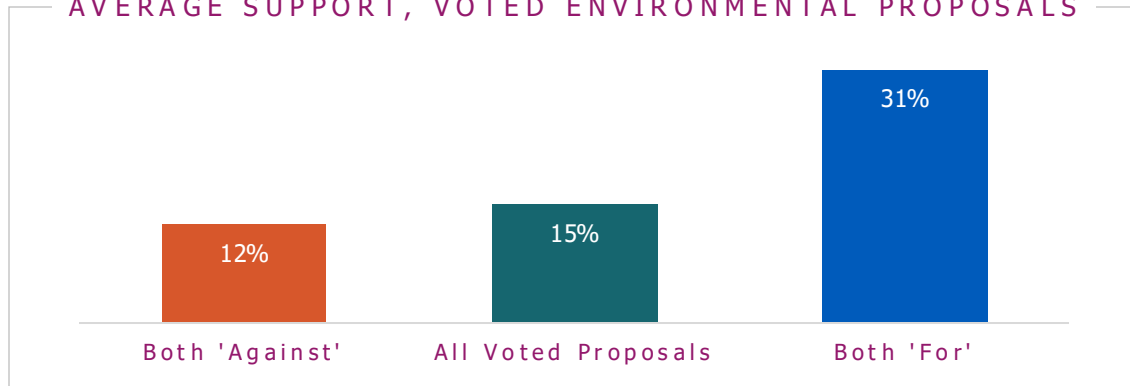
# SHAREHOLDER PROPOSALS

## ENVIRONMENTAL

Overall, environmental proposals have garnered 15% average shareholder support for the 2025 proxy season. Notably, **average support almost doubles (31%) for those that received 'for' recommendations from both proxy advisors ISS and Glass Lewis**. The types of proposals that received a 'for' recommendation from both proxy advisors are: GHG reduction (3), plastics/sustainable packaging (2), water (1) and sustainable agriculture (1)

In contrast, proposals that received 'against' recommendations from both advisors averaged 12% support, indicating the influence of proxy advisors on voting outcomes. Proposals that received an 'against' recommendation from both covered: GHG reduction including Scope 3 (15), emissions financing (9), plastic/sustainable packaging (9), waste (6), climate risk/opportunity (5), climate lobbying (3), biodiversity (3), climate reporting (3) and other (1).

### AVERAGE SUPPORT, VOTED ENVIRONMENTAL PROPOSALS



There **were 11 proposals focused on environmental issues this season with split recommendations between ISS and Glass Lewis**. The proposals received 18% average shareholder support: above the overall average (15%), but well below the support seen when both advisors make a 'for' recommendation (31%).

As in previous years, any divergence between proxy advisors' recommendations appears to dampen shareholder support, with proposals lacking unified backing receiving less investor endorsement. However, only 15% of environmental proposals (11 out of 72) received divergent recommendations from the proxy advisors – significantly lower than last year's 45%.

Notably, the subtypes that received 'split recommendations' in 2025 include several GHG reduction proposals (nine proposals, with five of those mentioning Scope 3), as well as proposals related to climate lobbying and climate risk/opportunity disclosure.

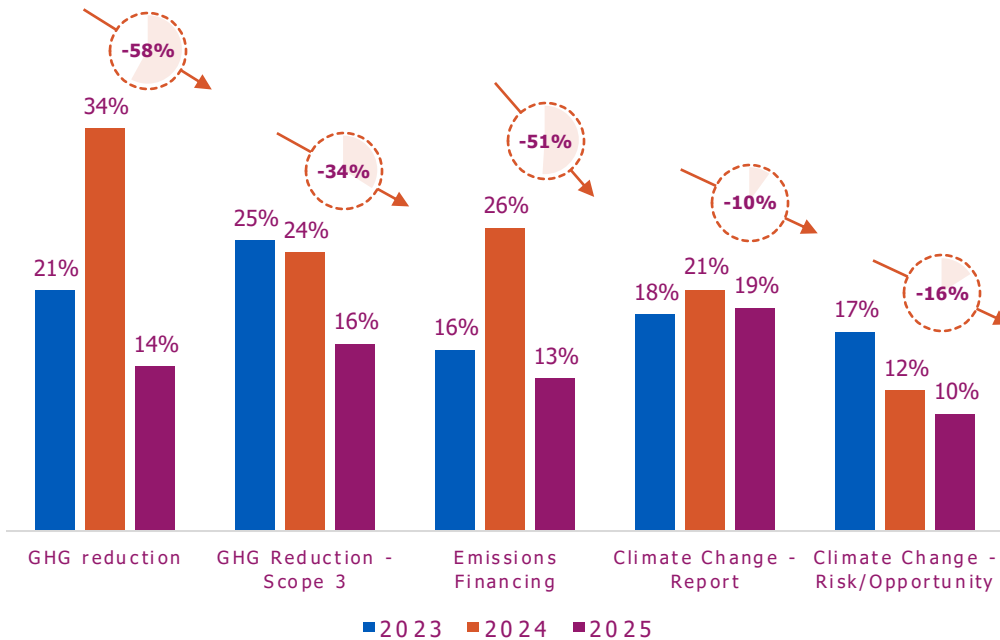
# SHAREHOLDER PROPOSALS

## ENVIRONMENTAL

### GHG EMISSIONS PROPOSALS

GHG-related proposals continued to dominate the environmental landscape in the 2025 proxy season, consistent with the past few years. These proposals cover a range of climate-related topics, such as emissions reduction, emissions financing and climate risk/opportunity reporting.

AVERAGE SUPPORT FOR  
GHG EMISSIONS RELATED PROPOSALS



**40 GHG-reduction proposals** have been submitted in the 2025 proxy season: **25 included Scope 3 or value chain emissions, while 15 mentioned neither.**

As observed in prior proxy seasons, proposals that do not explicitly call for Scope 3 emissions — the indirect GHG emissions that occur through the supply chain or partners — tend to receive higher average support. However, for the 2025 season, proposals that do and do not mention Scope 3 receive a similar level of support. This narrowing of the gap suggests that investors are now viewing these proposals as similar.

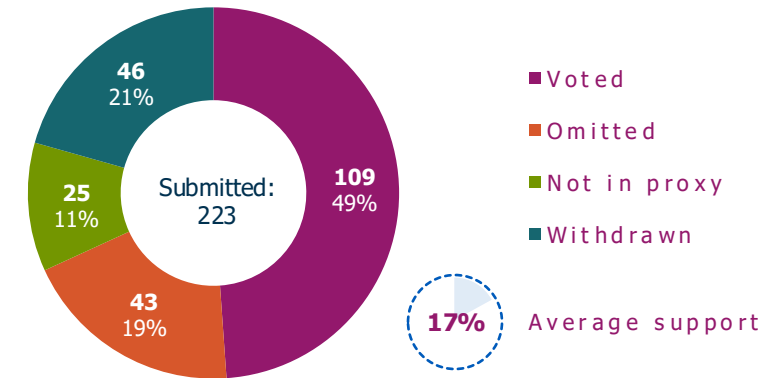
The most **strongly-supported GHG-related proposal this season** — which focused on **emissions reduction without referencing Scope 3** — received 38% shareholder support at Cracker Barrel: among the highest shareholder support outcomes across all environmental proposals.

As a result of new or updated regulatory disclosure requirements, such as the California climate bills or the EU's Corporate Sustainability Reporting Directive, **many companies are now or will soon be required to report on their climate-related activities.** As a potential reaction, climate disclosures, including climate change reporting and climate risks/opportunities disclosures subtypes, fell by nearly a third, from 19 proposals submitted during the 2024 season to 12 in the 2025 season.

# SHAREHOLDER PROPOSALS

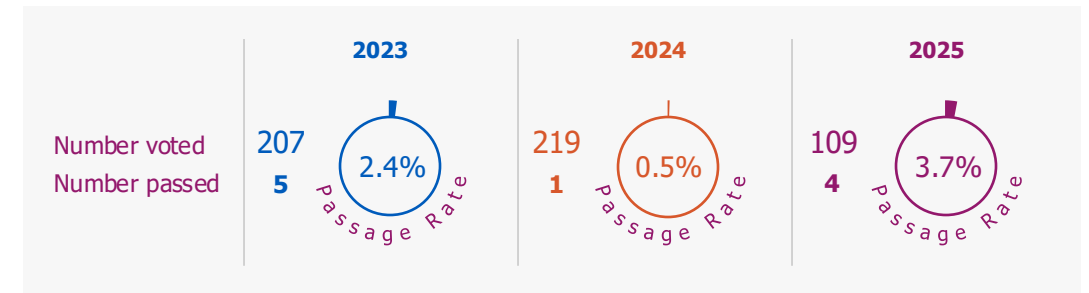
## SOCIAL

### SOCIAL PROPOSAL STATUS 2025



There were 223 social proposals submitted in the 2025 proxy season, accounting for 27% of all submissions. 109 social proposals were voted, and four passed (all political contributions proposals).

### SOCIAL PROPOSALS WITH MAJORITY SUPPORT YOY



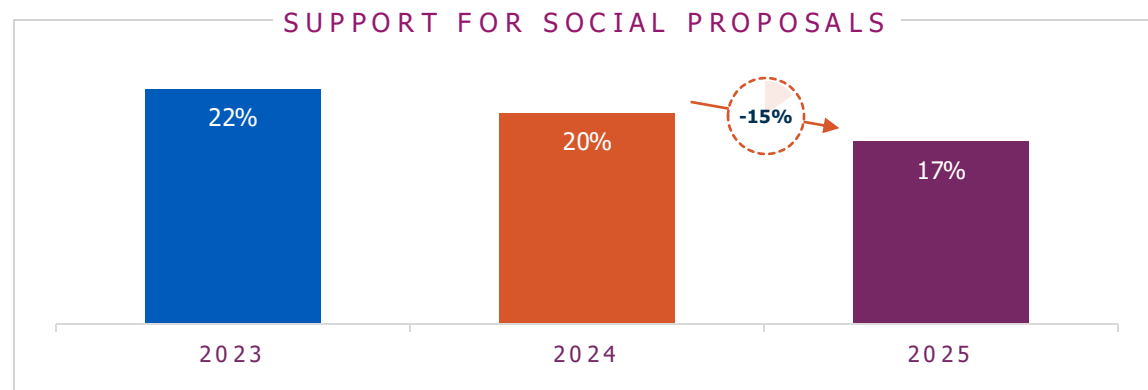
# SHAREHOLDER PROPOSALS

## SOCIAL

Submissions of social proposals are down by 33% compared to the 2024 proxy season (223 in 2025 compared to 335 during the 2024 proxy season).



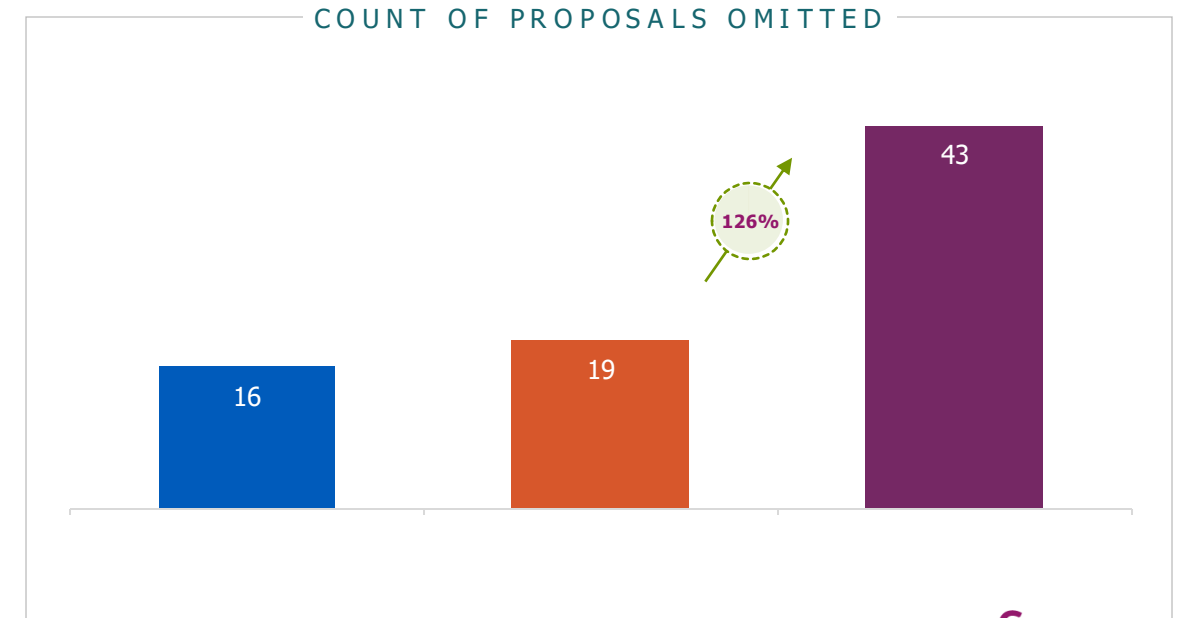
Support for social proposals has again slightly declined — from nearly 20% average support in 2024 to 17% in 2025 — following the same trend we saw between the 2023 and 2024 seasons.



## OMITTED PROPOSALS

In the 2025 season, **more social proposals (19% of submissions) were omitted in 2025 compared to only 6% in previous years**, which is likely a result of the changes implemented in the SEC's Staff Legal Bulletin No. 14M, and which is discussed in more detail in the 'no action' section of this report.

Looking at absolute values, 43 social proposals were omitted this season compared to 19 total social proposal omissions in the 2024 season. Most 'no action' relief was provided owing to Rule 14a-8(i)(7) or the "ordinary business" exclusion, which permits a company to exclude a proposal that "deals with a matter relating to the company's ordinary business operations."

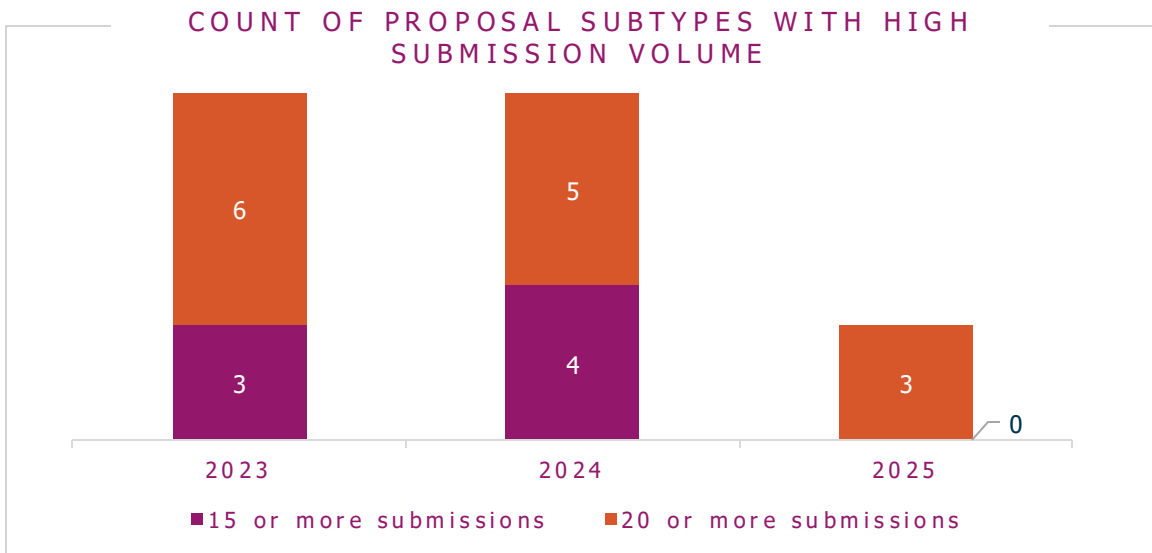


# SHAREHOLDER PROPOSALS

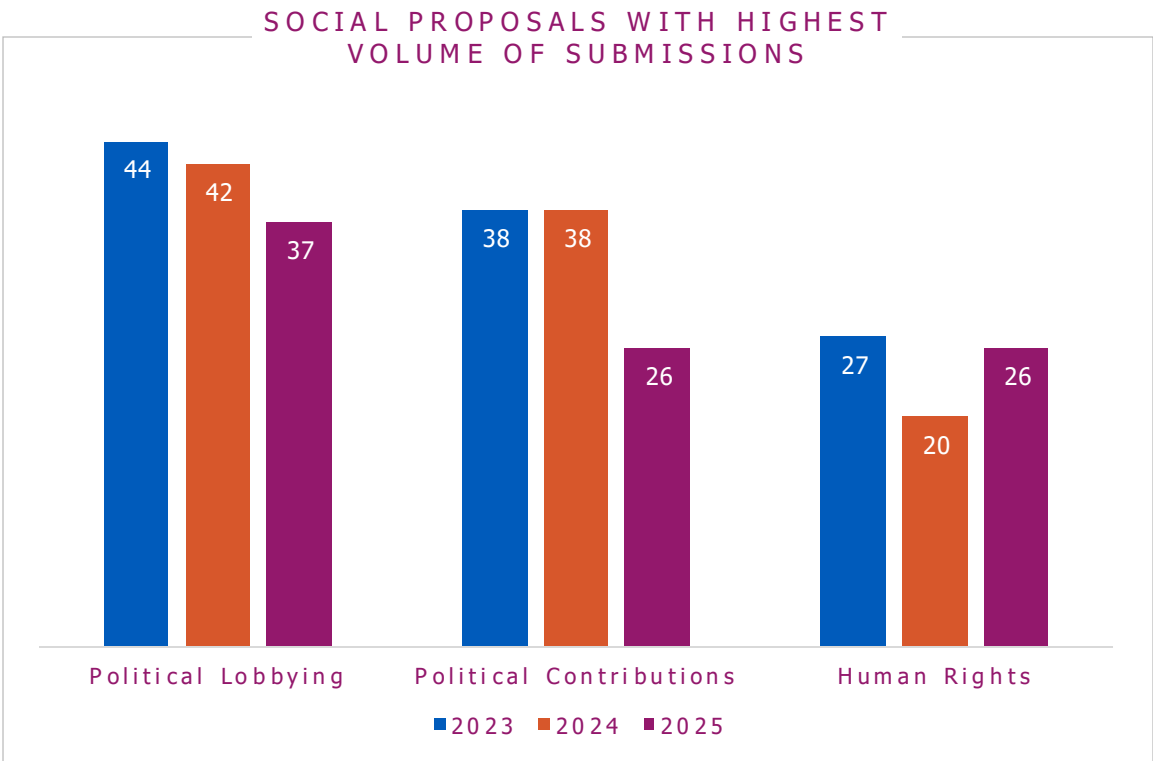
## SOCIAL

### PROPOSAL SUBTYPES WITH HIGH SUBMISSION VOLUME

During previous proxy seasons, more subtypes had high submission volumes, compared to the 2025 proxy season. This proxy season, there have been fewer proposals as well as a shift in how submissions are distributed across subtypes. Noticeably, there was a consolidation of proposal submission subtypes, leading to high volumes across fewer subtypes than in previous years. During both the 2023 and 2024 proxy seasons, there were nine proposal subtypes with at least 15 proposals submitted, but in 2025, there were only three subtypes with at least 15 proposals submitted (all three subtypes had over 20 submissions). Though there are still at least a few submissions for the same subtypes as in previous years, there were not very many new or novel subtypes of social proposals this year. The above data suggests proponents are either focusing more on a smaller number of topics or have moved away from submissions on a few key topics.



The highest volume (63) of social proposals submitted related to political lobbying (37 proposals) and political contributions (26 proposals), which, combined, were still lower by about 21% compared to the 2024 season (80 proposals) and 23% lower than the 2023 season (82 proposals). There also continues to be a relatively high volume of human rights proposals submitted (26 in 2025, 20 in 2024 and 27 in 2023).



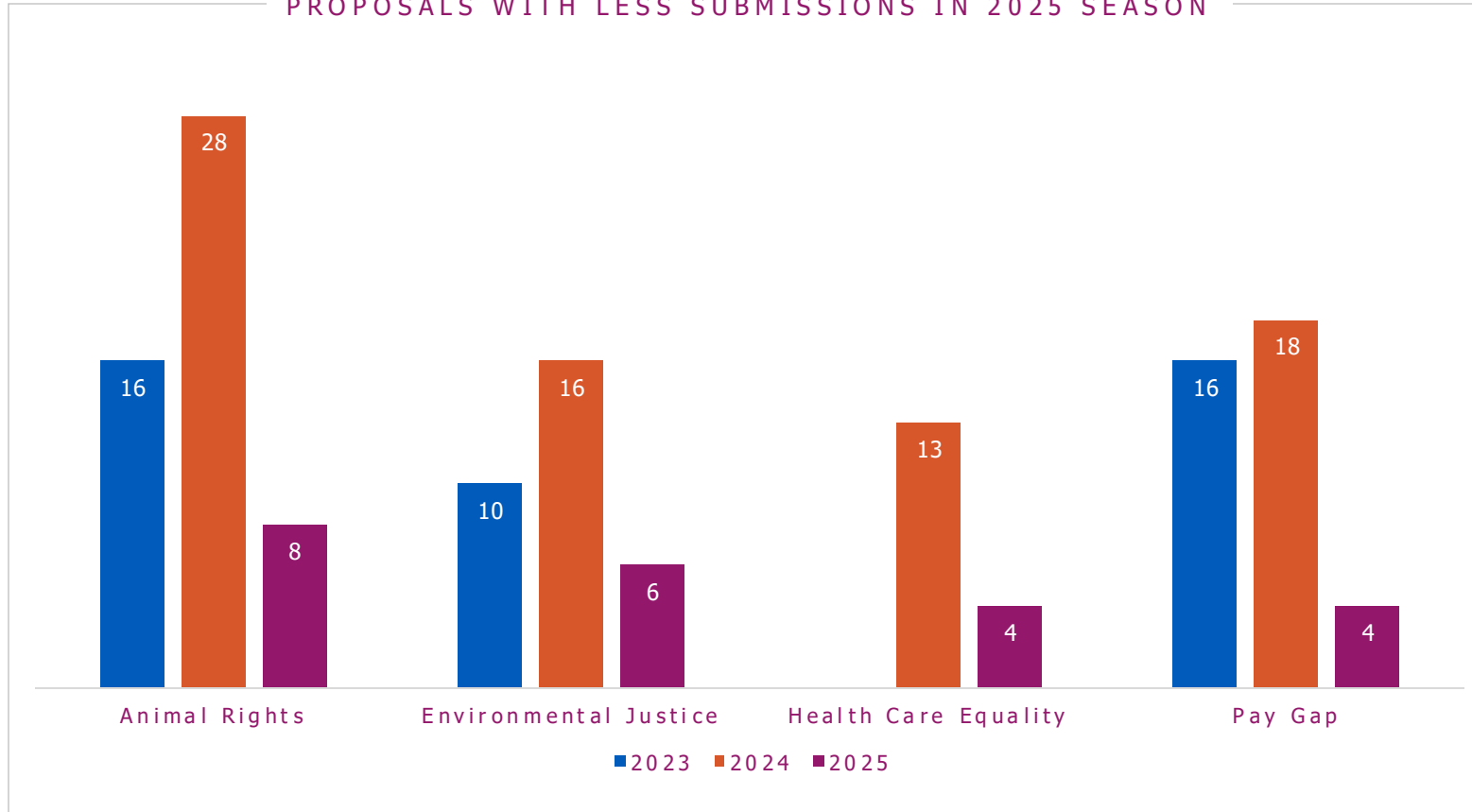


# SHAREHOLDER PROPOSALS

## SOCIAL

There was also a large drop in submissions of animal rights (eight), environmental justice (six), pay gap (four) and health care equality (four) proposals, which may be related to shifts in specific proponent focus.

PROPOSALS WITH LESS SUBMISSIONS IN 2025 SEASON



Pension funds and organized labor groups continue to submit a significant number of shareholder proposals as well, primarily in categories related to workers, such as freedom of association, as well as health and safety, but also on topics like DEI, political lobbying and human rights.

Proponent John Chevedden submitted more than twice as many social proposals as any other proponent. The majority of these proposals focused on political lobbying and political contributions, driving up the overall volume of these two subtypes for social proposals overall this season.

# SHAREHOLDER PROPOSALS

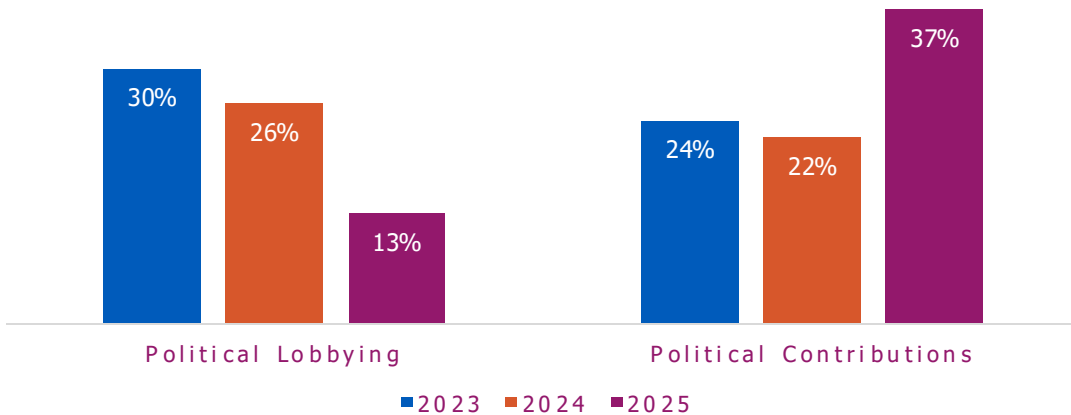
## SOCIAL

### VOTED PROPOSALS

In the 2025 season, 109 social proposals went to a vote, about half as many as previous seasons.

However, support for political contributions proposals has increased, with 37% shareholder support on average this season, compared to 22% support during the 2024 season. Interestingly, support for political lobbying proposals has dropped by half, from 26% support in the 2024 season to 13% support in the 2025 season. It is important to note that only 16 political contributions proposals and eight political lobbying proposals went to a vote in the 2025 proxy season. By comparison, 30 political contribution proposals and 29 political lobbying proposals were voted during the 2024 season.

CHANGES IN AVERAGE SUPPORT  
FOR POLITICAL PROPOSALS



# SHAREHOLDER PROPOSALS

## SOCIAL

### DIVERSITY RELATED PROPOSALS

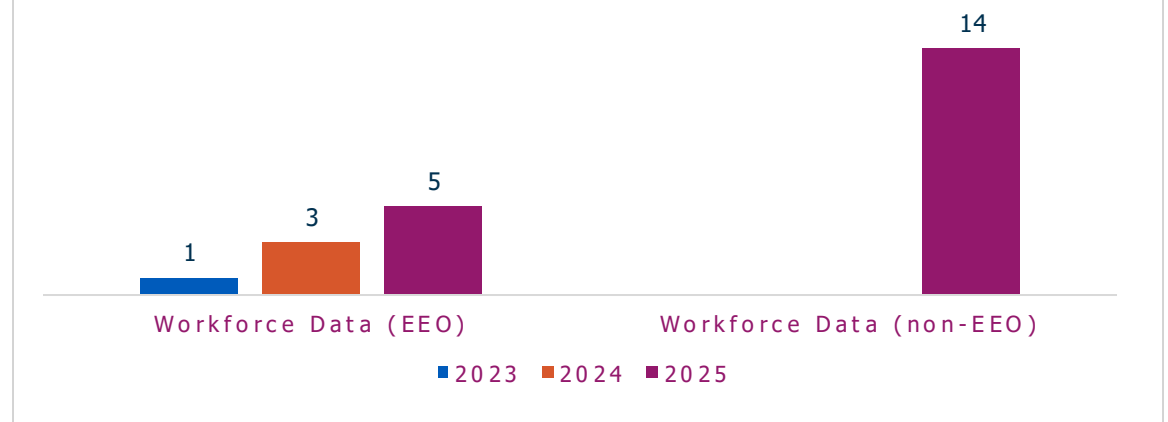
**Proponents appeared to continue a shift away from the kinds of diversity-related proposals\* we saw peak in 2022.** The number of DEI-related proposals (13 submitted) dropped significantly, with less than half the volume of submissions compared to the last two years (31 submitted in 2024 and 37 submitted in 2023). This is especially notable after the two previous proxy seasons, where DEI was the third most common proposal type. Additionally, support for DEI-related proposals has dropped to single digits. In the 2024 season, 13 proposals received an average of 24% support. By comparison, the 2025 season saw only five proposals voted, with average support dropping to just 8%.

Other proposals related to diversity — including board diversity, civil rights audits, inclusive hiring, racial equity audits, as well as racial equality and justice —also saw an overall decrease in volume, with the exception of workforce demographics data requests.

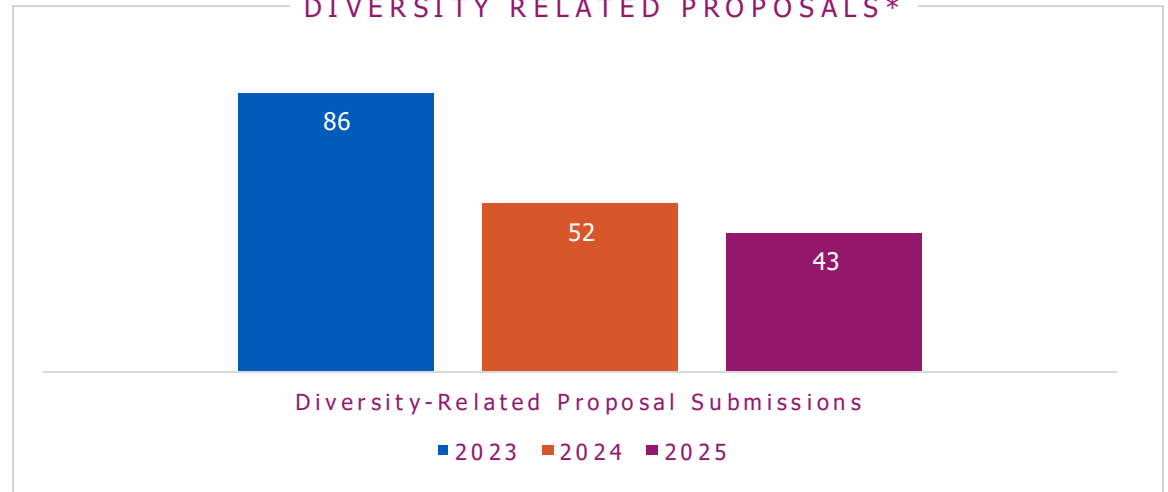
There has been a significant increase in proposals filed requesting workforce demographic data including equal employment opportunity (EEO)-specific (5) and non-EEO (14) data requests.

\*Diversity related proposals include Board Diversity, Civil Rights Audits, DEI, Inclusive Hiring, Racial Equity Audits, Racial Equality and Justice, and Workforce Demographics (both EEO and non-EEO requests)

### WORKFORCE DEMOGRAPHICS PROPOSALS



### DIVERSITY RELATED PROPOSALS\*

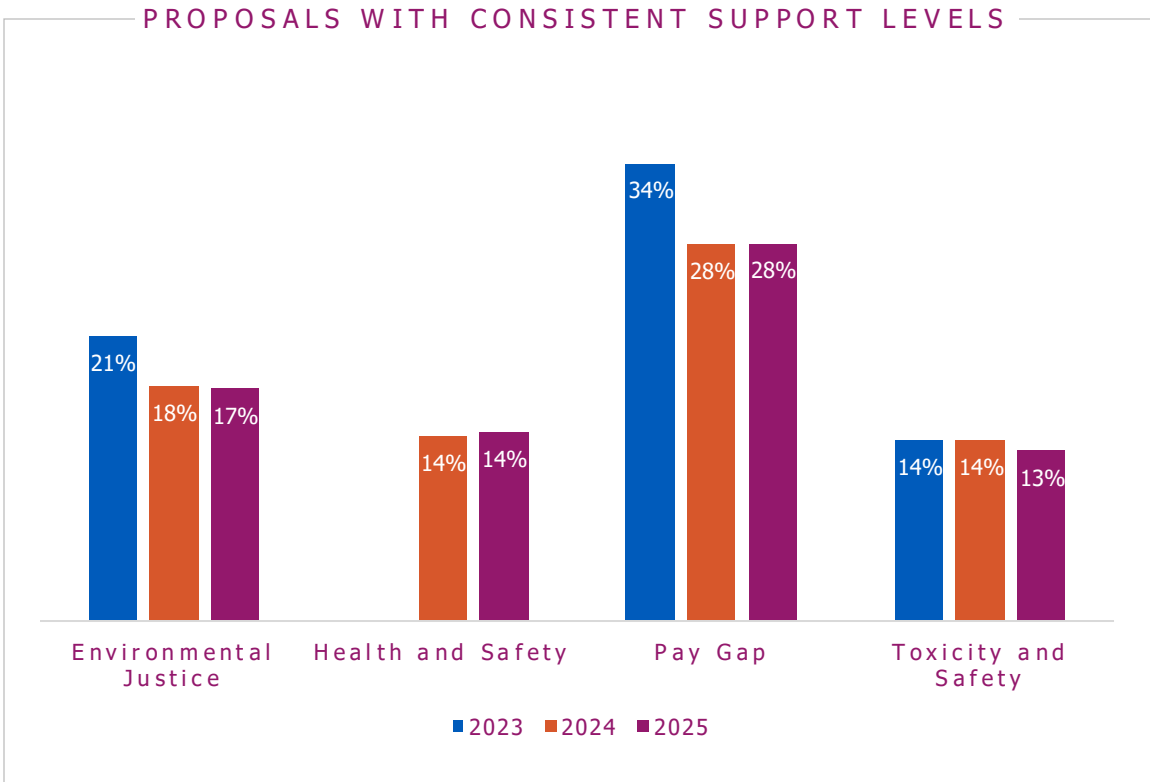


# SHAREHOLDER PROPOSALS

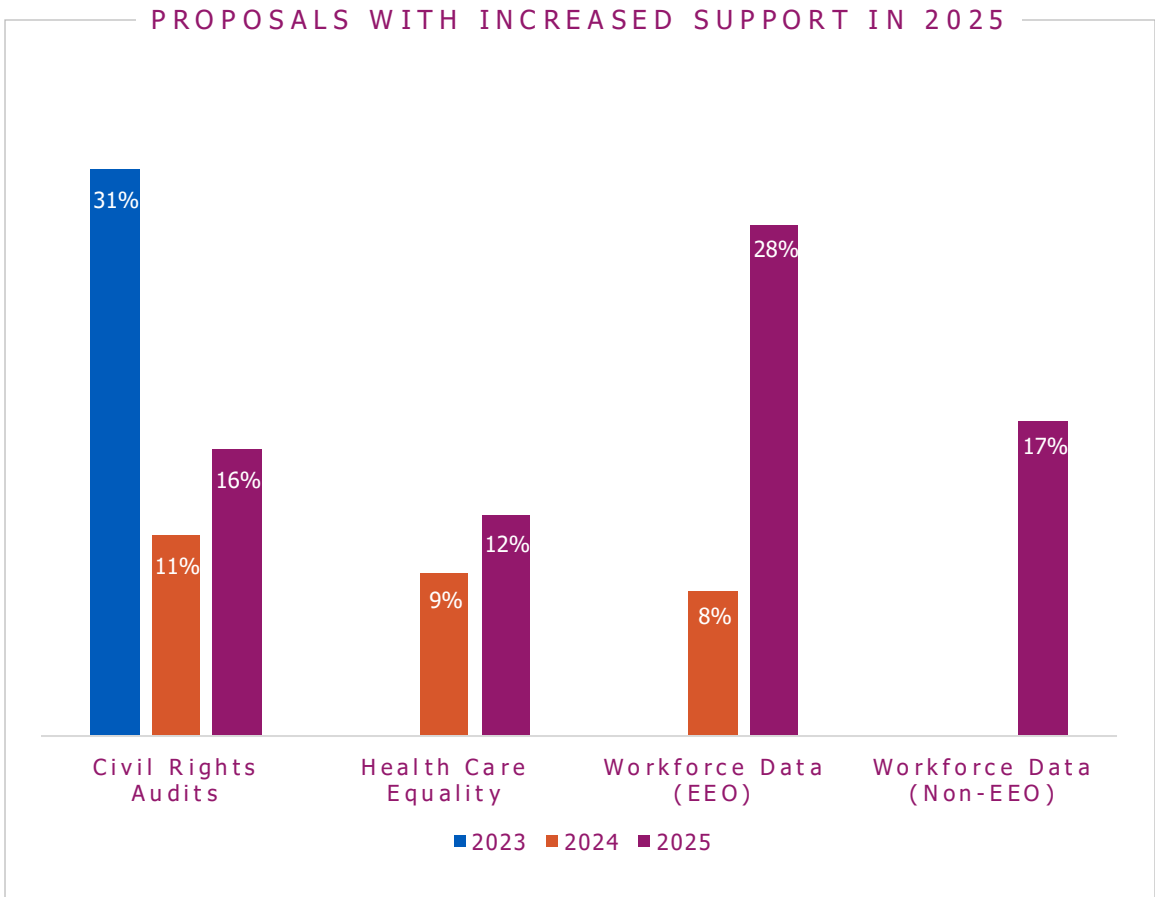
## SOCIAL

### OTHER NOTABLE TRENDS

A number of proposals have received relatively consistent support in the 2025 season compared to the previous season. This includes environmental justice proposals, which consistently receive average support in the high teens to low twenties, health and safety and toxicity and safety proposals (mid teens support levels), and pay gap proposals (high twenties).

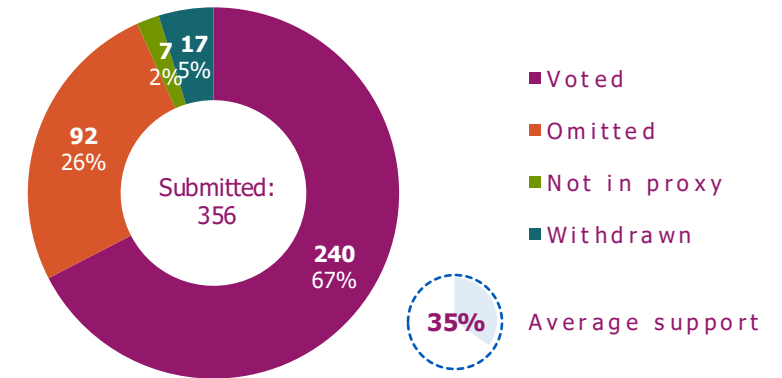


Civil Rights Audits have rebounded somewhat from last season, and both workforce data and health care equality proposals received higher support in 2025 than in previous seasons.

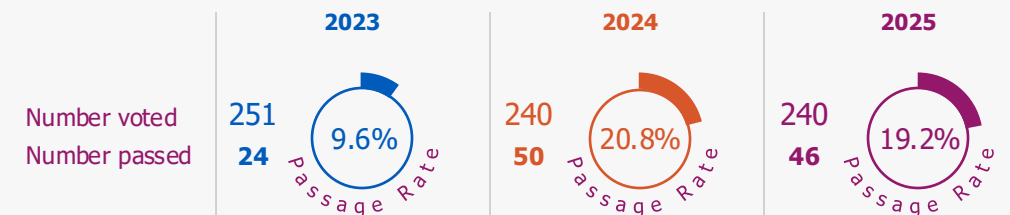


# SHAREHOLDER PROPOSALS GOVERNANCE

## GOVERNANCE PROPOSAL STATUS 2025



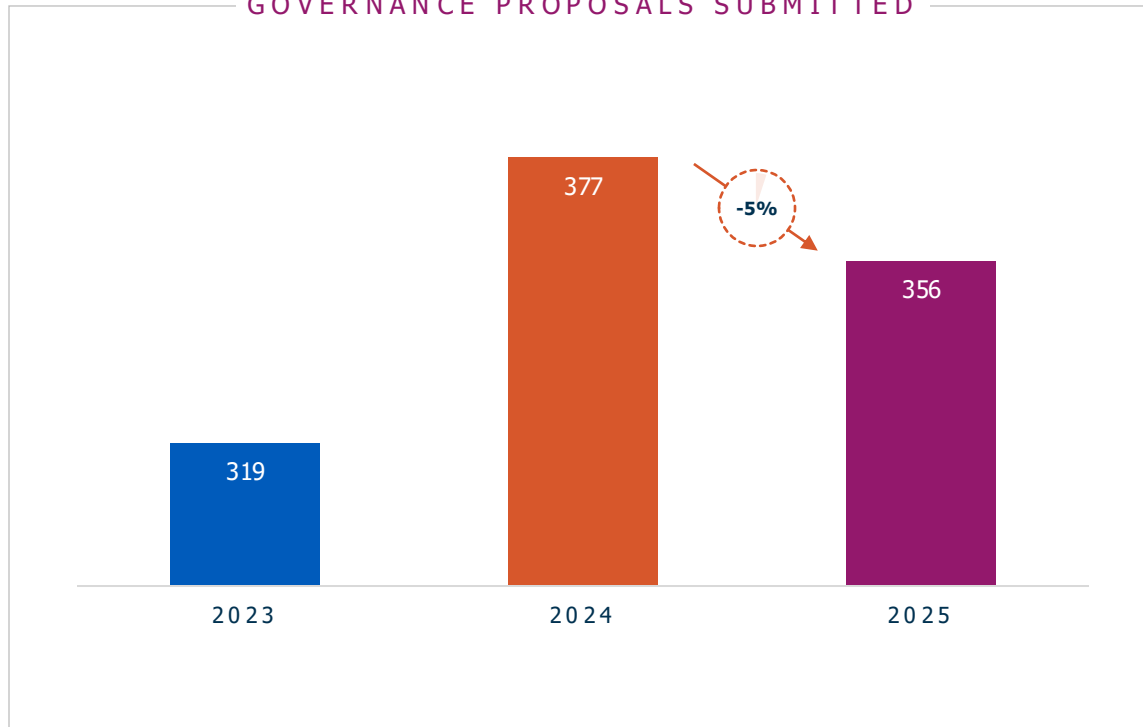
## GOVERNANCE PROPOSALS WITH MAJORITY SUPPORT YOY





# SHAREHOLDER PROPOSALS GOVERNANCE

GOVERNANCE PROPOSALS SUBMITTED

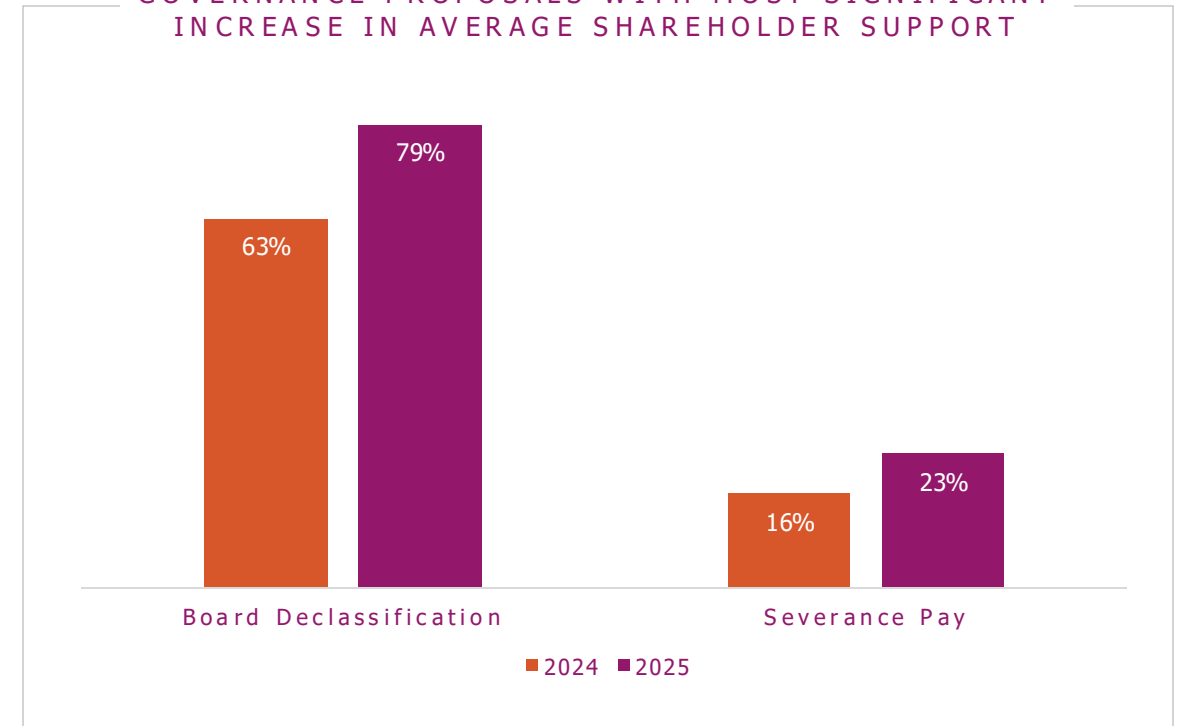


The volume of governance-focused proposals remained strong in 2025, with 356 proposals filed (excluding anti-ESG proposals), an overall steady figure in comparison to the full 2024 proxy year with 377 filed proposals (excluding anti-ESG proposals).

## TYPES OF GOVERNANCE-FOCUSED PROPOSALS

Based on the governance-focused proposals voted in 2025, there was a notable increase in support for proposals related to two recurring best practice topics: board declassification and severance pay.

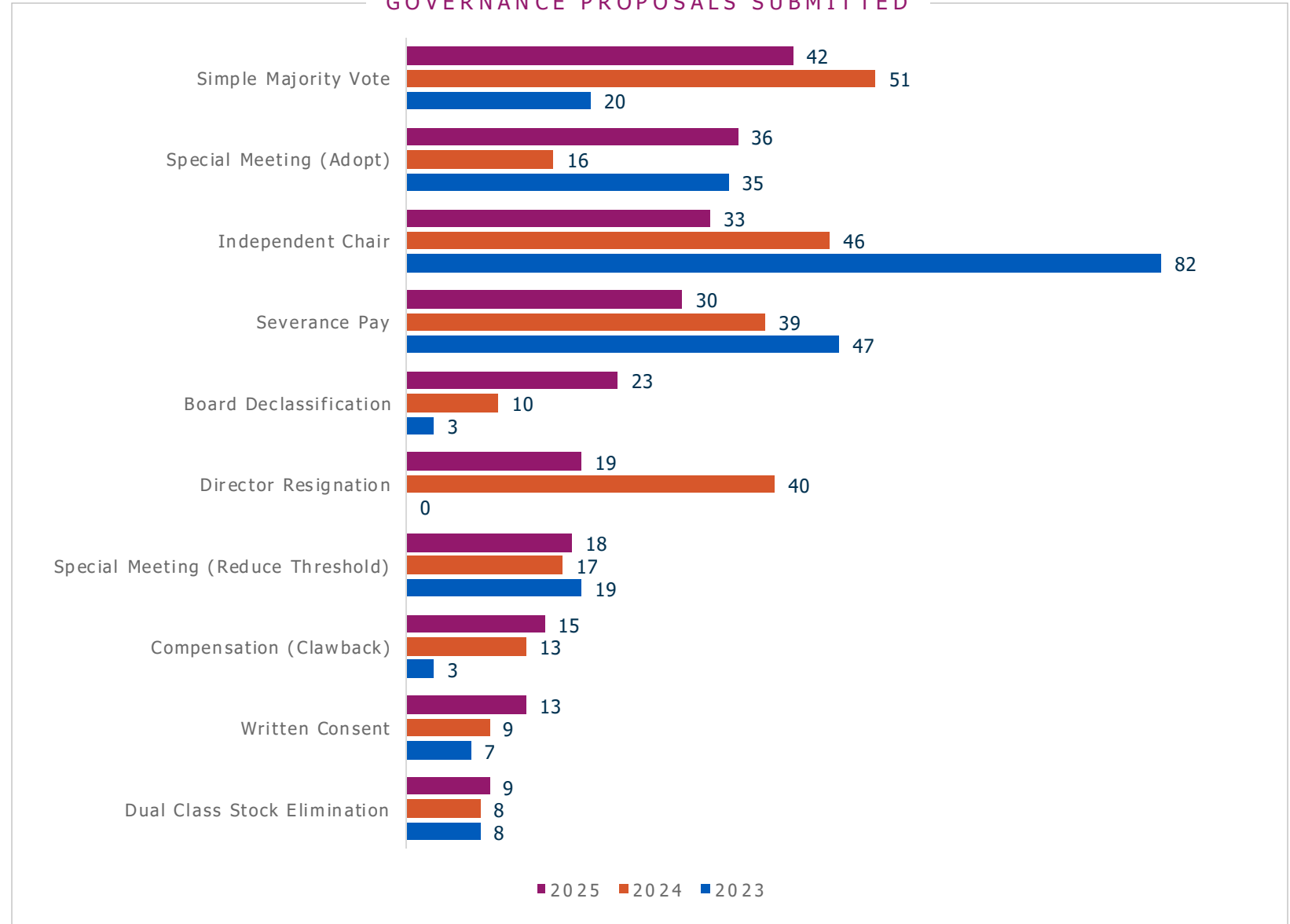
GOVERNANCE PROPOSALS WITH MOST SIGNIFICANT INCREASE IN AVERAGE SHAREHOLDER SUPPORT



# SHAREHOLDER PROPOSALS GOVERNANCE

The topics of board accountability and shareholder rights remain top of mind for shareholders, as evidenced by the various types of governance-focused proposals submitted in 2025.

## GOVERNANCE PROPOSALS SUBMITTED



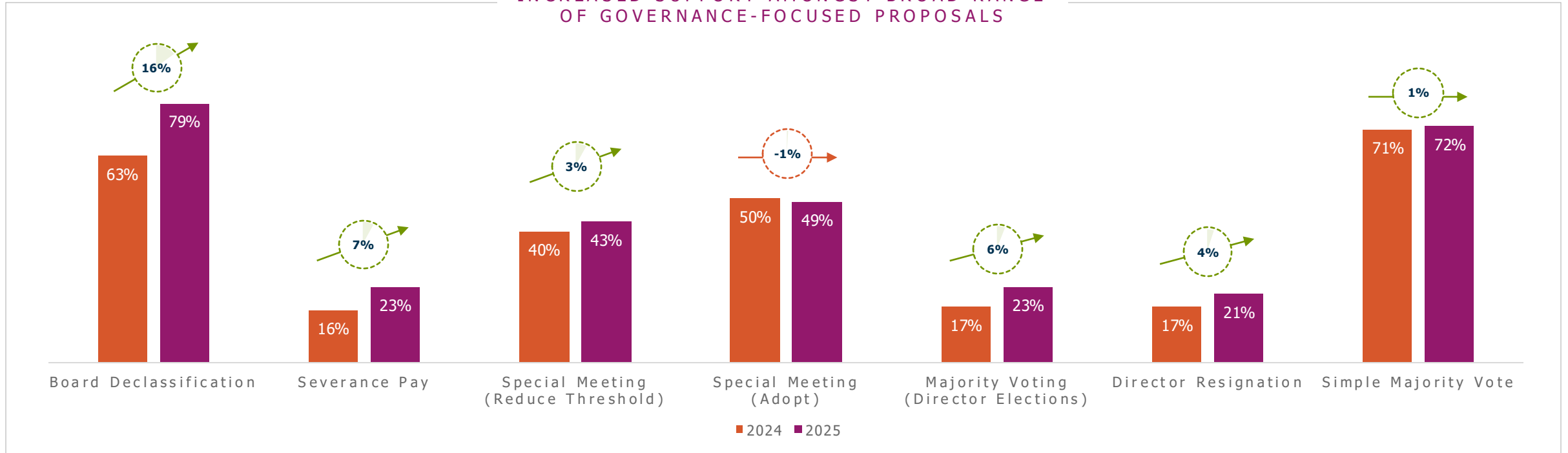
# SHAREHOLDER PROPOSALS

## GOVERNANCE

### VOTED PROPOSALS

Amongst the broader universe of governance-focused proposals submitted, we also noticed an increased level of shareholder support across multiple governance-focused proposals, including most notably: board declassification (+16% from 2024), severance pay (+7% from 2024) and majority voting – director elections (+6% from 2024).

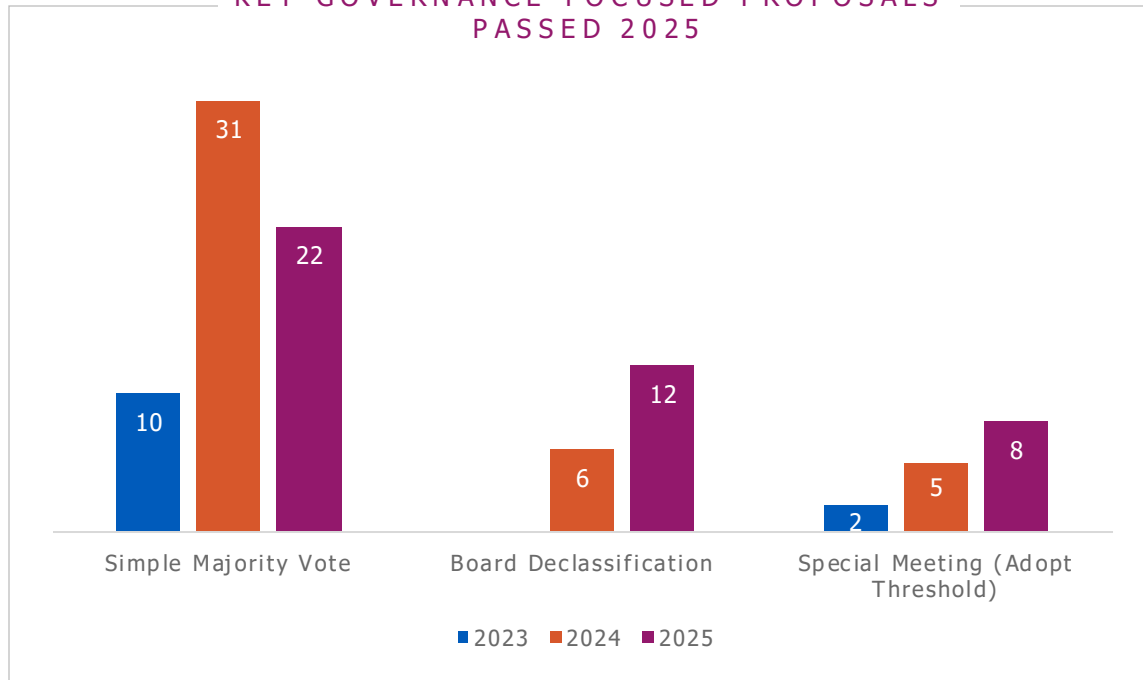
### INCREASED SUPPORT AMONGST BROAD RANGE OF GOVERNANCE-FOCUSED PROPOSALS



# SHAREHOLDER PROPOSALS GOVERNANCE

With the overall passing rate of governance-focused proposals (i.e. proposals that received majority support) at 19% in 2025 (similar to the 21% passage rate in 2024), it is **evident there remained a strong sentiment of support based on a significant number of proposals continuing to pass in 2025 (46 of 240 total proposals, similar to 50 of 240 total proposals in 2024)**, including: simple majority vote (22 passed in 2025, compared to 31 in 2024 and 10 in 2023), board declassification (12 passed in 2025, compared to six in 2024 and none in 2023) and special meeting – adopt (eight passed in 2025, compared to five in 2024 and two in 2023).

## KEY GOVERNANCE-FOCUSED PROPOSALS PASSED 2025



# SHAREHOLDER PROPOSALS

## GOVERNANCE

### STEWARDSHIP CHANGES

During the last few years, prior shareholder proxy voting and investment stewardship policies had increasingly emphasized board accountability. However, recent updates from several leading institutional investors suggest a shift in direction. Many institutional investors, including [BlackRock](#), [Vanguard](#) and [State Street Global Advisors](#), have revised their 2025 policies, softening or removing previously strong language on ESG-related matters. These updates reflect a more generalized approach, particularly as it relates to environmental and social topics such as board diversity and climate risk oversight.

For example, in State Street Global Advisors' 2025 policy update, multiple provisions were revised or removed regarding investor's prior expectations on a range of topics such as board diversity and director time commitment thresholds. Also removed were various references in relation to the investor's intent to vote in opposition of directors, and references to key committees looking at accountability.

Several factors may continue driving this shift, including changes in the political landscape, impact of recent updates to SEC guidance for Schedule 13D-G (Under the SEC's revised guidance, investors holding 5% or more of a company's shares are perceived to influence management and are required to file a 13D filing), and potential influences related to court rulings or other legal/regulatory updates. These changes have likely prompted some institutional investors to reconsider how they engage with portfolio companies and may result in future revision to their policies.

Further, as a result of the revised SEC guidance on 13D filings, which limits shareholder engagement, some investors may have used voting behavior to highlight the importance of shareholder rights and director accountability. **This shift is perceived to be reflected by the significant level of ongoing support for governance-focused proposals in 2025.**



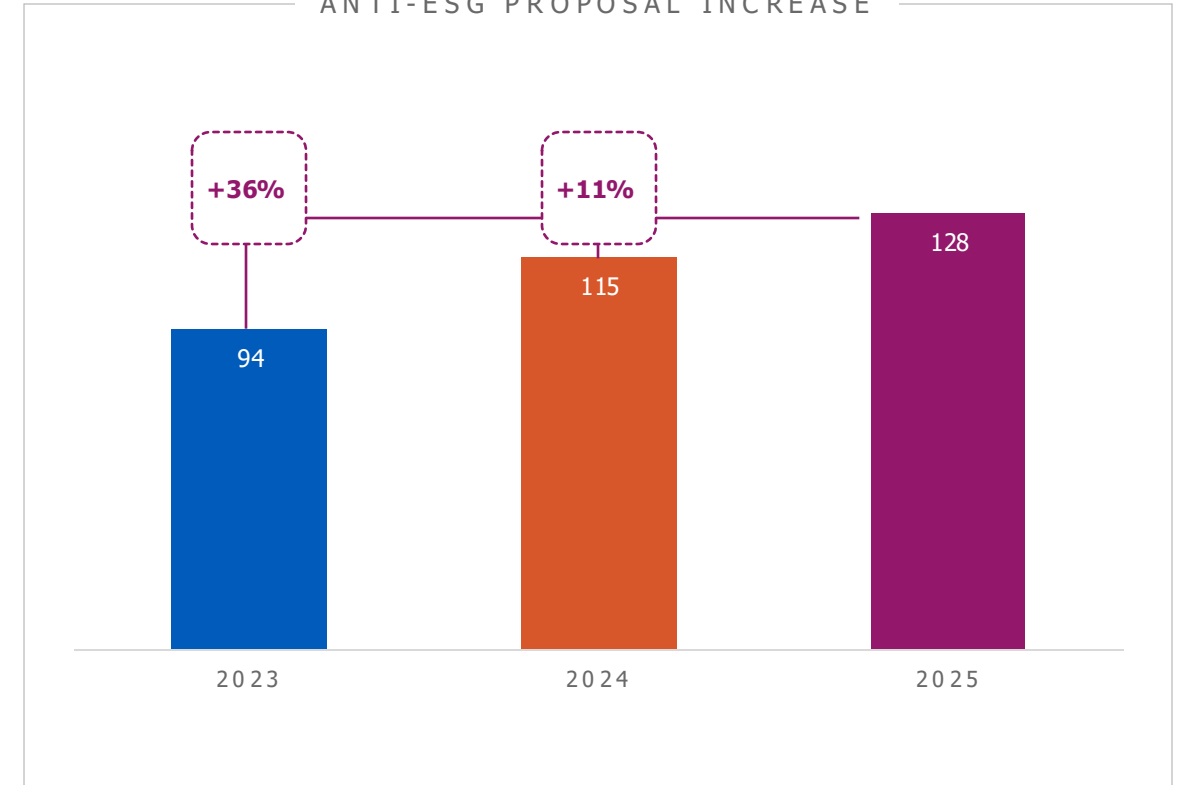
**The recent trend of large institutional investors adopting a more generalized approach to ESG-related matters likely signals a reassessment of their stewardship strategies.**

# SHAREHOLDER PROPOSALS

## ANTI-ESG

In the 2025 season, **anti-ESG proposal submissions increased by 11% (128 proposals in 2025)**, compared to the full 2024 season (115 proposals) and by 36% compared to the 2023 season (94 proposals). Average shareholder support was 2.9% for all anti-ESG proposals.

ANTI-ESG PROPOSAL INCREASE





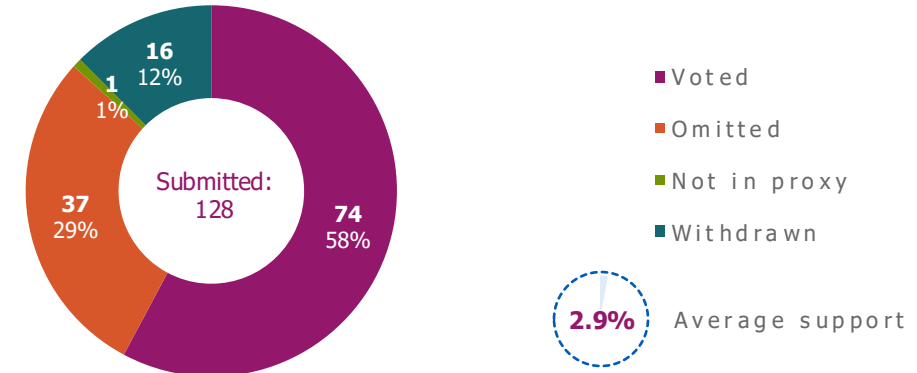
# SHAREHOLDER PROPOSALS

## ANTI-ESG

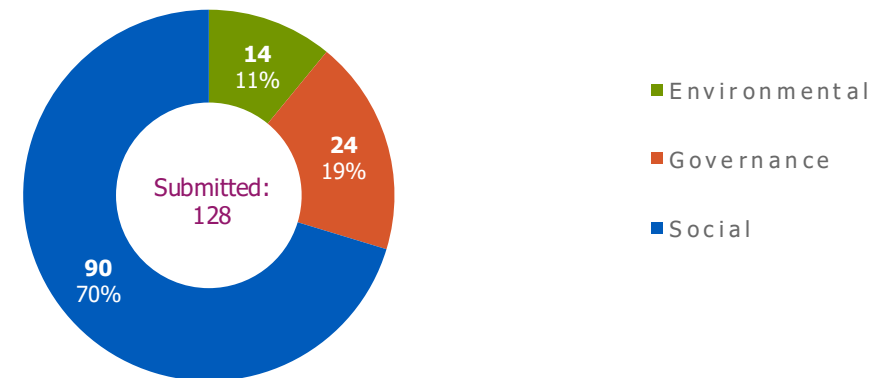
In the 2025 season, 58% (74) of anti-ESG proposals went to a vote, compared to 81% (93) in the 2024 season. 13% (16) of proposals have been withdrawn, compared to only 5% (six proposals) last season.

29% (37 proposals) have been omitted this year, the highest number of omissions since the volume of anti-ESG proposals began to increase significantly. This increase in omissions may be a byproduct of the SEC's Staff Legal Bulletin No. 14M (see the 'no action' relief section on page 36 for more information).

### ANTI-ESG PROPOSAL STATUS 2025



### ANTI-ESG PROPOSAL TYPES 2025



# SHAREHOLDER PROPOSALS

## ANTI-ESG

### 'ANTI-SOCIAL' PROPOSALS

**As in previous seasons, approximately 70% (90 of 128) of anti-ESG proposals have been associated with social topics.**

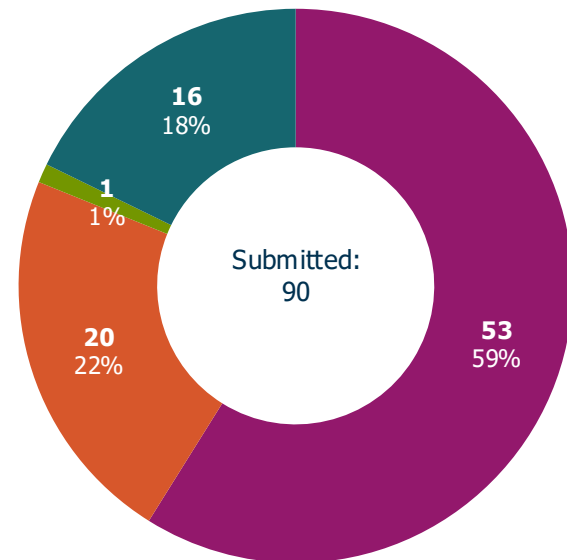
Governance topics accounted for more than 18% (24 proposals) of anti-ESG proposals and environmental proposals represented approximately 11% (14 proposals).

Over 70% of the social anti-ESG proposals were diversity-related, similar to the 2024 season. However, unlike the previous two proxy seasons, there was a shift away from specific language around civil rights audits this year from anti-ESG proponents.

32% (29 proposals) of social proposals focused specifically on discrimination, particularly including charitable giving, risks of affirmative action initiatives as well as discrimination based on religious and political views.

This season, anti-ESG proponents filed six AI-related proposals and seven human rights in technology proposals. Of the eight that went to a vote, the proposals received higher-than-average support, surpassing the single-digit support typically seen for proposals filed by anti-ESG proponents. Three AI proposals filed by the National Legal and Policy Center received 36% support (Microsoft) and 12% support (at both Apple and Alphabet). If we remove the AI proposals, overall support for anti-ESG proposals drops to only 1.6%.

ANTI-ESG SOCIAL  
PROPOSAL VOTE STATUS



■ Voted ■ Omitted ■ Not in proxy ■ Withdrawn

### OTHER NOTABLE TRENDS

The National Center for Public Policy (39 submissions) and the National and Legal Policy Center (31 submissions) continue to be the main proponents for anti-ESG proposals. For the second year in a row, Bowyer Research (28 submissions) is the third biggest proponent of anti-ESG proposals, filing nearly triple the number of proposals they filed last season (10). In addition, there continue to be more individual filers of anti-ESG proposals each year.

Another notable trend this year came from a variety of proposal submissions requesting the removal of targets and goals related to ESG topics, including emissions, diversity goals in executive compensation incentives and plastic packaging policies.

PROPONENT	PROPOSAL NAME
National Center for Public Policy Research	Consider Abolishing <b>DEI</b> Policies, Programs, Departments, and Goals
National Center for Public Policy Research	Consider Abolishing <b>DEI</b> Goals
National Legal and Policy Center	Revisit DEI Goals in Executive Pay Incentives
National Legal and Policy Center	Consider Abolishing <b>DEI</b> Goals from Compensation Inducements
National Legal and Policy Center	Consider Eliminating <b>Non-Carbon Emitting</b> Generation Goals in Executive Pay Incentives
National Legal and Policy Center	Remove <b>Emissions</b> Reduction Targets
National Legal and Policy Center	Remove All <b>GHG Emissions</b> Reduction Targets

# SHAREHOLDER PROPOSALS

## 'NO ACTION' RELIEF

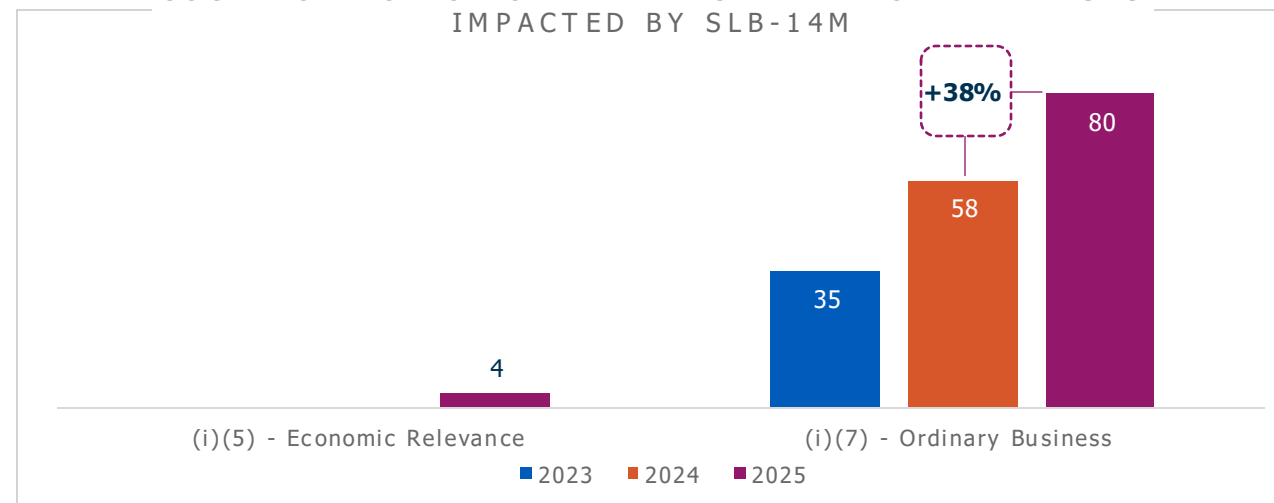
The 2025 proxy season has been marked by an unprecedented wave of 'no action' relief requests, potentially driven by regulatory changes introduced mid-season through Staff Legal Bulletin No. 14M (SLB 14M), issued on February 12, 2025. The bulletin rolled back several elements of SLB 14M and effectively returned the SEC's approach to how shareholder proposals were evaluated prior to 2021.

### INCREASE IN REQUESTS AND GRANTS

Under SLB 14M, issuers have a stronger basis for exclusion under Rule 14a-8(i)(7) ("ordinary business") and Rule 14a-8(i)(5) ("economic relevance") because they are no longer required to include a board analysis when filing for relief. While adoption of SLB 14M came partway through the season, it has influenced shareholder proposal outcomes for the full season.

The SEC has granted 38% more 'no action' relief in the 2025 season for the exclusion of shareholder proposals from proxy statements under the ordinary business exception of Rule 14a-8(i)(7). Additionally, there has also been a notable revival of Rule 14a-8(i)(5) — commonly referred to as the "economic relevance" exclusion — with four successful exclusions granted in 2025 compared to none during the 2023 and 2024 proxy seasons.

COUNT OF NO-ACTION RELIEF GRANTED ON THE BASES IMPACTED BY SLB-14M



# SHAREHOLDER PROPOSALS

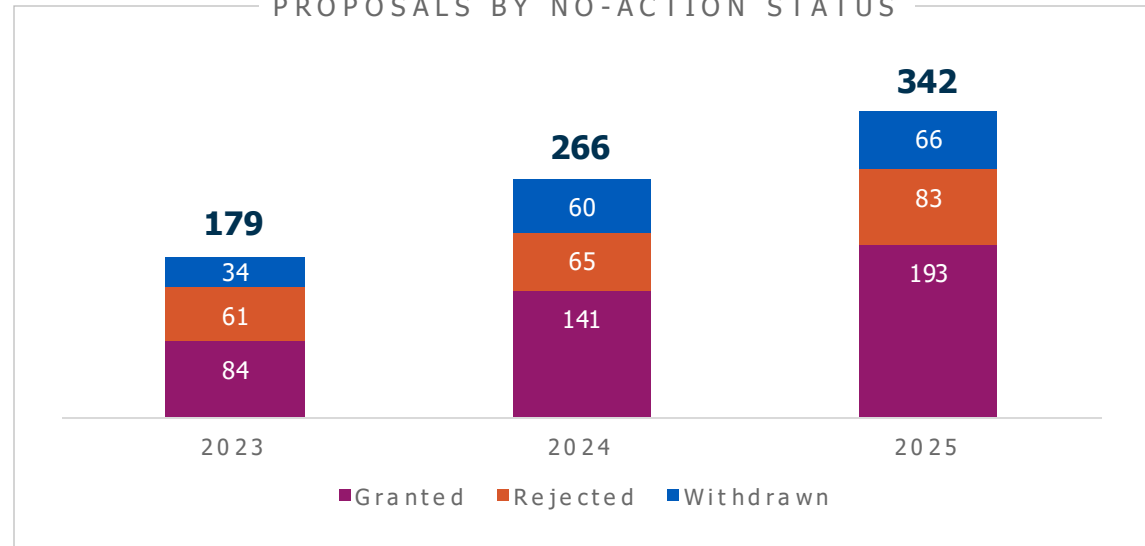
## 'NO ACTION' RELIEF

This proxy season, 342 'no action' relief requests have been filed: an approximate 29% increase from 2024 (266 requests) and nearly double the number submitted in 2023 (179). Additionally, the 2025 season has the highest volume of 'no action' relief granted (193) since the 2022 proxy season.



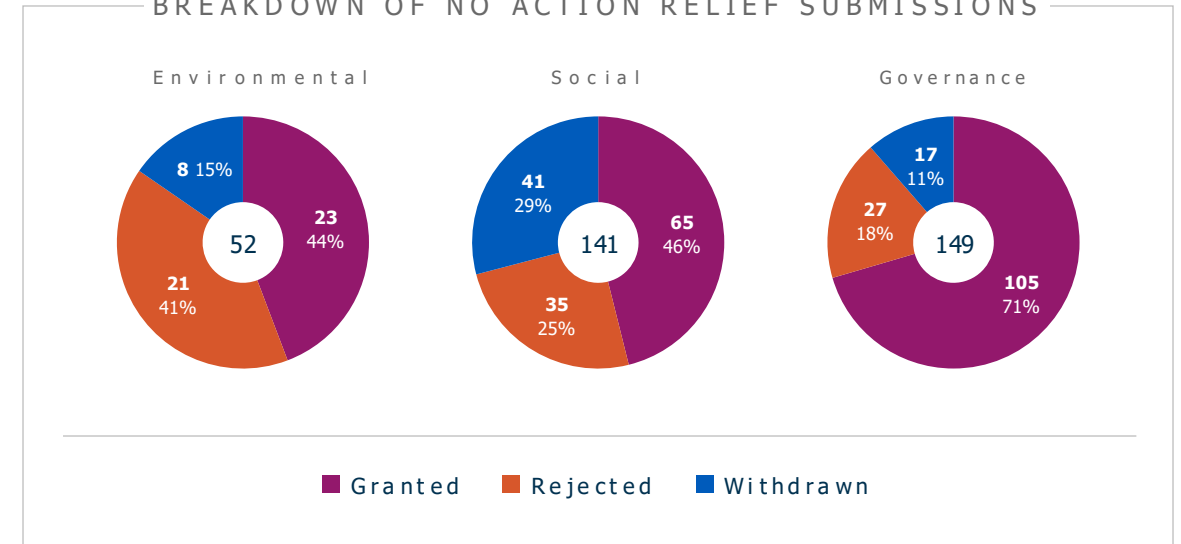
**The SEC granted 193 of those no-action relief requests, the most we have seen since we started keeping detailed records in 2022.**

PROPOSALS BY NO-ACTION STATUS



Governance proposals have the highest rate of being granted 'no action' relief from the SEC, with 70% (105 out of 149) successfully omitted from proxy materials. In comparison, social and environmental proposals face lower successful exclusion rates, with 46% (65 out of 141) and 44% (23 out of 52), respectively.

BREAKDOWN OF NO ACTION RELIEF SUBMISSIONS



Environmental proposals continue to account for the smallest share of 'no action' relief activity at just 35% of all such submissions (52 out of 147) being challenged, compared to 45% (141 out of 313) for social proposals and 39% (149 out of 380) for governance.

## SHAREHOLDER PROPOSALS

# 'NO ACTION' RELIEF

**Anti-ESG proposals represent 15% of all shareholder proposals submitted (128 out of 840) but account for 22% of 'no action' filings (75 out of 342).** This suggests that companies are aggressively seeking to remove such proposals from their proxies.

### EXCLUSION GROUNDS AND PROPOSAL TYPES

There were 193 granted 'no action' requests in the 2025 proxy season. The most frequent reason the SEC granted relief was under the 'ordinary business' exception rule – also known as Rule 14a-8(i)(7) – accounting for 41% (80 exclusions out of 193). SLB 14M is likely the primary driver behind the overall increase in successful challenges, as the policy lowered the requirements needed for filing a relief request.

Failure to meet shareholder ownership requirements — Rule 14a-8(b)(1) — was the second most common reason for relief granted by the SEC, accounting for 22% (42 exclusions out of 193 challenges) this proxy season.

Different proposal categories showed varying patterns in how and why they were excluded:

#### Environmental proposal reasons:

- 'ordinary business': 83% (19 out of 23) granted

#### Social proposal reasons:

- 'ordinary business' : 63% (41 out of 65) granted

#### Governance proposal exclusion reasons varied:

- 'ownership': 36% (38 out of 105) granted
- 'missed deadline': 19% (20 out of 105) granted
- 'ordinary business': 19% (20 out of 105) granted

### ESG 'NO ACTION' STATUS BY SUBTYPE, TOP GRANTED AND REJECTED

PROPOSAL SUBCATEGORY	GRANTED	REJECTED
Plant-Based Alternatives / Healthy Eating	8	-
GHG Reduction	4	2
Climate Change – Report	3	2
GHG Reduction – Scope 3	2	3
Climate Change – Lobbying	2	1
Emissions Financing	1	6
Plastic/Sustainable Packaging	-	3
Climate Change – Risk/Opportunity	-	2
Political Lobbying	16	-
DEI	7	11
Social – Other	6	1
Freedom of Association	4	-
Charitable Contributions	4	4
Human Rights	3	4
Tobacco Related	-	3
Health and Safety	4	2
Governance – Other	46	-
Simple Majority Vote	11	2
Special Meeting – Adopt	10	-
Declassify Board	9	-
Compensation – Clawback	4	6
Compensation – Metrics – ESG	3	4
Severance Pay	1	4
Board Oversight – Social	-	2

ENVIRONMENTAL

SOCIAL

GOVERNANCE

# CONCLUSION & METHODOLOGY

## CONCLUSION & LOOKING AHEAD

The dynamic corporate governance landscape this proxy season presents ongoing challenges to companies, investors and advisors. In some ways, the 2025 proxy season was a more favorable operating environment for companies when compared to the last few seasons. We have seen a number of trends this season, including:

- Lower volume of shareholder proposals
- Increased number of 'no action' relief granted by the SEC
- Continued record-breaking support for director elections and Say on Pay

Policy changes at the SEC during the 2025 Proxy Season, along with changes among other government regulatory groups, have a broad impact on how companies navigate the current corporate governance and disclosure environment. The market expects that the majority of the five SEC commissioners will likely be corporate-friendly and more business-oriented in their approach. As a result, the next few proxy seasons are likely to be characterized by a regulatory pullback and fewer enforcement actions than the previous federal administration.

While there remain many unknowns in this ever-changing environment, Georgeson is monitoring a few key areas during this off-season:

### REGULATORY IMPACT

- How will institutional investors respond to the 13D-G change during the offseason?
- Will the changes in the new Delaware Law, Senate Bill 21 (SB 21), slow or halt any discussion about reincorporation?
- Will the Congressional proposals to reform capital market and proxy process laws gain momentum?
- What changes will the new SEC Chair propose to policies governing corporate governance?

### INVESTOR BEHAVIOR CHANGE

- Will European and US asset managers' approach to stewardship diverge?
- Will asset owners withdraw their investment or mandates in response to institutional investors scaling back with ESG commitments?
- Is there an increase in shareholders or dissident efforts to hold directors accountable through 'vote no' campaigns or proxy contests?
- Are companies providing more voluntary disclosure on their rationale for director election votes?

### APPROACH OF PROPONENTS

- Will a corporate pullback on voluntary ESG disclosure satisfy anti-ESG proponents?
- How will the consistent year-over-year decline in shareholder proposal support influence the strategies of proponents?
- Will more directors be targeted for their stance on diversity or ESG-related issues?



# CONCLUSION & METHODOLOGY

## METHODOLOGY

### PERIOD PRESENTED & DATA SOURCES

This report is based on available proxy voting results from Russell 3000 companies that held annual general meetings between July 1, 2024 and June 30, 2025. All data provided herein are preliminary and may be subject to change as additional information regarding the 2025 proxy season becomes available. Proxy season data for the 2022, 2023 and 2024 AGM seasons are based on the full proxy season voting results from Russell 3000 companies.

Georgeson defines a full proxy season as July 1 to June 30 the following year, unless otherwise noted. For example, the 2023 proxy season data are for the period from July 1, 2022 – June 30, 2023. If we refer to 2023, it can be assumed that this is referring to the 2023 proxy season outlined above unless otherwise specified. As data for all years are based on R3000 Index constituents, such information may include minor inconsistencies compared to previous reports relating to the 2023 and 2024 proxy seasons, owing to changes to index membership over time.

Contested situation data was provided by Diligent Market Intelligence. Shareholder proposal submission data and annual meeting results discussed herein have been provided by ISS Corporate Solutions (ICS) and supplemented by our own research through additional sources, including various proponents' shareholder proposal submission data. Our data represent our best efforts at classifying, confirming and consolidating multiple sources of data into one aggregated dataset. As a result, this data is preliminary and subject to change. Finally, our data also represent our best efforts to capture all relevant measures that went to a vote at R3000 companies from July 1, 2024 to June 30, 2025, representing the 2025 season.

### UPDATE TO PROPOSAL COUNT

The final count of shareholder proposals for the 2025 proxy season is 840, which is lower than the 852 in the early season report. This is because a number of companies did not hold annual meetings within the standard July 1, 2024 – June 30, 2025 window and have been removed from the dataset and to be included in the 2026 dataset instead. Additionally, several proposals were excluded following corrections to meeting date data, which ICS confirmed had been inaccurately mapped earlier in the season.

# CONCLUSION & METHODOLOGY

## METHODOLOGY

### VOTE OUTCOMES REPORTED

For results reported, we use each company's voting standard, applicable to the analysis of individual proposals, to determine the level of support and whether there was enough shareholder support for the proposal to pass or fail. For purposes of aggregated passage rate trends (such as average support), we have examined votes cast 'for' and 'against' proposals, not considering abstentions.

### SHAREHOLDER PROPOSAL CATEGORIZATION

We grouped and categorized the shareholder proposals submitted to Russell 3000 companies based on their focus area and subject matter. Where proposals address multiple topics, we have aimed to categorize those based on what we believe to be the primary focus of the proponent through a review of resolved texts and supporting statements.

For purposes of this report, environmental proposals address topics including: biodiversity, chemicals, climate change – lobbying, climate change – report, climate change – risk/opportunity, emissions financing, deforestation, water, GHG reduction, greenwashing, methane, plant-based alternatives/healthy eating, plastic/sustainable packaging, right to repair, sustainable agriculture and waste.

Social proposals address a broad set of topics, including AI, board and employee diversity, equity and inclusion matters, workforce demographic data, discrimination and sexual harassment, freedom of association, health care equality and reproductive rights, civil rights and racial equity audits, inclusive hiring, health and safety, toxicity and safety, tobacco-related, mandatory arbitration policies, pay gaps and disparity, pay practices, living wages, operations in conflict zones and/or development of weapons, gun violence, public health and welfare, human rights, employee welfare and workplace matters, animal welfare/rights, just transition, tax transparency, role of business in society, political contributions disclosure and disclosure of lobbying policies and practices.

Governance proposals include proposals addressing topics such as: shareholder special meeting and written consent rights, voting standards, dual class structures, independent board chairs, proxy access, board declassification, director term limits, director resignation policy, executive compensation matters, including proposals concerning compensation linked to ESG topics and shareholder approval of bylaw amendments.

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## ABOUT GEORGESON ADVISORY

Established in 1935, Georgeson Advisory is one of the world's original and foremost providers of strategic services to corporations and investors working to influence corporate strategy. We offer unsurpassed advice and representation for annual meetings, mergers and acquisitions, proxy contests and other extraordinary transactions. Our core proxy expertise is enhanced with and complemented by our strategic consulting services, including solicitation strategy, investor identification, corporate governance analysis, vote projections and insight into investor ownership and voting profiles. Our local presence and global footprint allow us to analyze and mitigate operational risk associated with various corporate actions worldwide.

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