

Institutional Support for Shareholder Proposals Hits New Low, Broadridge ProxyPulse™ Report Finds

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Institutional Shareholder Support for ESG at Its Lowest Level in Nine Years

NEW YORK, Oct. 14, 2025 /PRNewswire/ -- Institutional support for shareholder proposals declined sharply to its lowest level since 2021, falling below 25%, according to the landmark **ProxyPulse™ Report** released today by global fintech leader **Broadridge Financial Solutions, Inc.** (NYSE:BR). At the same time, support for shareholder proposals by retail investors rose by two points and remained low, at 21%. As a result, the gap in voting sentiment between institutional and retail segments narrowed to its tightest margin in nine years.

"Ongoing legal, regulatory, and legislative changes have had an impact on corporate governance, as seen by the declining number of shareholder proposals and the lowest level of institutional support since we first tracked this data," said Chuck Callan, Senior Vice President of Regulatory Affairs at Broadridge and co-author of the report. "Voting support for directors and say-on-pay remains strong, as technology developments provide even greater opportunities for all voices to be heard."

Institutional Support for Environmental and Social Proposals Continue to Decline; Retail Support Remains Steady

The number of environmental and social proposals declined by 29% to 118, down from 166 in 2024. Overall shareholder support was under 15% of the shares voted, with institutional support at its lowest level in nine years. The gap between retail and institutional investors closed on these proposals. In fact, retail support rose by one percentage point over the 2024 season and edged higher than institutional support.

Fewer Political Spending Proposals but More Support

A decline in the number of proposals related to disclosure of political spending (from 46 in the 2024 proxy season to 18 this past season) was met with an increase in voting support. Retail support increased from 18% to 25% in favor and institutional support increased from 24% to 35%.

The Broadridge ProxyPulse report highlights voting trends over the past five proxy seasons. Download the full report [here](#).

About ProxyPulse™

ProxyPulse is based on Broadridge's processing of shares held in street name at the 1,000+ broker-dealers and custodian banks that we service. We classify the accounts we process as either "retail" or "institutional" based upon the delivery channels and voting platforms they utilize. All data is reported in the aggregate. Comparative information covers annual meetings between January 1 and June 30 in each of the past five years. By ensuring companies remain compliant amid ever-changing regulatory requirements, consistently innovating in the proxy space, and delivering seamless and efficient electronic communications, Broadridge is prioritizing enhancing the investor experience and making strides toward fully democratized and digitized governance.

About Broadridge

Broadridge Financial Solutions (NYSE: BR) is a global technology leader with trusted expertise and transformative technology, helping clients and the financial services industry operate, innovate, and grow. We power investing, governance, and communications for our clients – driving operational resiliency, elevating business performance, and transforming investor experiences.

Our technology and operations platforms process and generate over 7 billion communications annually and underpin the daily average trading of over \$15 trillion in equities, fixed income, and other securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing over 15,000 associates in 21 countries.

For more information about us, please visit www.broadridge.com

Broadridge Contacts:

Media:

Tatjana Kulkarni

Tatjana.Kulkarni@broadridge.com

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