



ESG and Anti-ESG Shareholder Proposals in 2026

Posted by Jennifer Zepralka, Ali Perry, and Liz Walsh, Mayer Brown LLP, on Sunday, June 14, 2026

Editor's Note: Jennifer Zepralka is a Partner, and Ali Perry and Liz Walsh are Counsels at Mayer Brown LLP. This post was prepared for the Forum by Ms. Perry, Ms. Walsh, Ms. Zepralka, Milly Kim, and Anna Pinedo.

In many ways, the 2026 proxy season has been markedly different than prior seasons, due, in no small part, to the November 2025 decision by the U.S. Securities and Exchange Commission (“SEC”) Staff not to provide substantive guidance on the grounds on which a company could omit a shareholder proposal under most prongs of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). This change in the SEC’s approach created a new dynamic between companies and proponents, including with respect to the level of engagement between the parties and the factors a company must consider in determining whether to include a proposal in its proxy statement. What is not different from the 2025 proxy season, though, is the prevalence of “anti-ESG” shareholder proposals submitted to public companies. These proposals are generally critical of, or question the value of, company policies or initiatives related to environmental, social or governance (“ESG”) factors, including how the company discloses, reacts to and manages ESG-related risks and policies, such as, for example, risks related to carbon emissions, as well as policies addressing diversity, shareholder rights and corporate social responsibility.^[1] As of the midpoint of the 2026 proxy season, “anti-ESG” proposals are very common, just as they have been in recent years.

As of May 31, 2026, approximately 135 ESG-related proposals have been voted on by public company shareholders, constituting almost 35% of the total shareholder proposals voted on to date this proxy season.^[2] Almost 38% of these, or around 50 proposals, are “anti-ESG” proposals, while the remaining around 80 proposals, or about 62% of the ESG-related proposals, support ESG-related actions or disclosure. Approximately 28 additional anti-ESG proposals were excluded through the Rule 14a-8 no action process.^[3] Just as in both 2024 and 2025, none of the ESG-related proposals has received a passing shareholder vote. In 2026, the average vote in favor of anti-ESG proposals was about 1.7%; such proposals received a median support level of 1.07%. The average vote in favor of proposals supporting ESG is higher, at almost 13.3%, with a median support level of about 11.2%; one pro-ESG climate-related proposal received 47% support.

No-Action Requests Related to ESG Proposals

Under Rule 14a-8, shareholders generally have a right to include proposals in a company's proxy statement alongside management's proposals, subject to certain procedural and substantive requirements. If a company intends to exclude a proposal from its proxy materials, it is required to notify the SEC and provide certain information in accordance with Rule 14a-8(j). Prior to the 2026 proxy season, this typically took the form of a "no-action" request, in which a company would ask the SEC Staff to provide its view on whether it concurred that there was a legal basis to exclude a proposal under Rule 14a-8 and agree that it would not take action against a company that omits the proposal. However, as noted above, in November 2025, the SEC announced that during the 2025-2026 proxy season it will not respond to no-action requests related to most bases for exclusion under Rule 14a-8.

While the SEC Staff is generally not expressing any substantive opinions on shareholder proposals in 2026, companies are still required to give notice to the SEC and proposal proponents if they intend to exclude a proposal from their proxy materials. To date, companies have submitted approximately 190 Rule 14a-8 exclusion notices to the SEC in 2026; about 60, or almost 35%, are ESG-related. About 53% of those proposals opposed ESG-related measures, while the remaining 47% supported ESG-related factors—a remarkably even split.

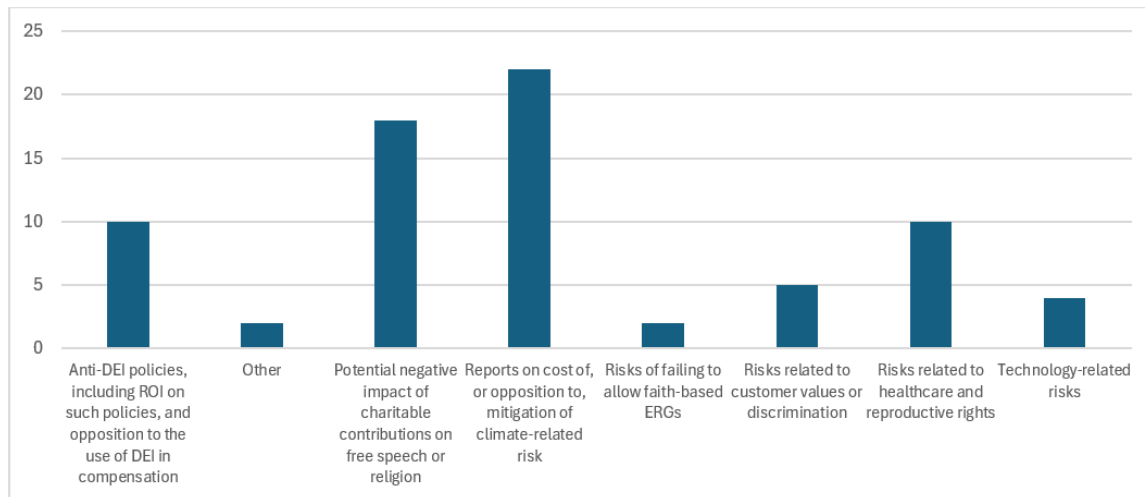
Of the anti-ESG-related proposals excluded in reliance on Rule 14a-8, there were some recurring topics that appeared in multiple proposals. These include:

- evaluating the reputational, human capital, operational, legal, and other relevant risks of excluding religious charities from a company's employee-gift match program;
- informing shareholders of the expected and potential return on investment (ROI) from a company's climate commitments, as well as proposals related to greenhouse gas emissions reduction efforts and/or "net zero" commitments; and
- requesting a report or risk analysis related to reproductive rights and gender-related healthcare issues.

Interestingly, while many of these topics were the subject of ESG-related proposals in prior years, some were new in the 2026 proxy season—for example, proposals related to gender related healthcare policy or the impacts of U.S. immigration policy. In light of the SEC's decision not to provide substantive guidance on no-action requests, companies often relied, at least in part, on precedent established by the Staff's treatment of similar proposals. In the absence of prior proposals on the same subject, it is impossible to know what the SEC Staff would have concluded based on a substantive review; however, more than one company was comfortable enough excluding a proposal without direct precedent.

Topics and Trends in Anti-ESG Proposals

With respect to both shareholder proposals excluded under Rule 14a-8 and those that were voted on by shareholders, certain anti-ESG proposal themes are evident. A majority of anti-ESG proposals so far in 2026 deal with topics thought to be traditionally anti-ESG, such as challenging DEI programs or opposing efforts to mitigate climate change, as follows:



These proposals can be further catalogued as follows:

Proposals Regarding Consumer Values, Free Speech and Religious Exercise

In the largest uptick in proposal topics in the 2026 season, almost a quarter of anti-ESG proposals focused on the views expressed and the policy positions taken by companies, officers and directors, and the potential impact of such views and actions on the company’s employees and customers, and by inference, its financial condition. This proxy season, proposals seemed to focus on three main areas: risk of negative impacts of certain charitable giving, risk of misalignment between a company’s values and those of its customers or viewpoint discrimination against customers, and risks of religious discrimination against employees.

Risks Related to Charitable Giving

In the 2026 season to date, almost 20 companies (more than three times the amount in 2025) received a proposal requesting an analysis of “the benefits, costs, and legal, reputational, competitive, and other relevant risks of the company’s charitable support [or employee-gift match program].” This proposal is similar to, but more comprehensive than, last year’s most frequent anti-ESG proposal asking how such “contributions impact [a company’s] risks related to discrimination against individuals based on their speech or religious exercise.” Interestingly, around ten of these proposals were excluded in the 2026 season under Rule 14a-8, despite the fact that, in 2025, the SEC denied no-action relief to similar proposals. As in previous years, these proposals, when

voted on, all received low levels of shareholder support, with no proposal receiving more than 2.2% support in 2026 to date.

Risks Related to Misalignment of Company Values with Customer Values or Viewpoint Discrimination Against Customers

So far this proxy season, two companies received a proposal asking for an evaluation of how the company's policies, public statements, and corporate partnerships may be misaligned with the values of its customer base, and potential related legal, regulatory, and reputational risk. Three additional companies received similar proposals, including a version of an anti-ESG proposal seen frequently in the 2025 proxy season, asking how a company "oversees risks related to discrimination against users or customers based on their viewpoints under 'hate speech,' 'misinformation,' and 'related policies.'" As with most anti-ESG proposals, the themes remain constant, but the specifics of the proposal tend to vary from year to year, although, as in prior years, support in 2026 for proposals on which shareholders voted did not reach 3%.

Risks of Failing to Allow Faith-Based Employee Resource Groups

In the 2026 season to date, two proposals asked companies to evaluate the risks, including "reputational, human capital, operational, legal, and other relevant risks of failing to allow faith-based" employee resource groups. These proposals allege that failing to allow these groups amounts to discrimination; "if the company is serious about ditching socially motivated messaging, and committing to equal treatment for employees, it would be a massive oversight, and therefore a significant incursion of legal & reputational risk on the company's part, to not allow faith-based [business resource groups] as part of this commitment." While in recent years there were other proposals related to religious discrimination against employees, this particular proposal was not as prevalent. Both proposals received less than 1% support.

Proposals Related to Healthcare and Reproductive Rights

One of the largest shifts in anti-ESG proposals in 2026 came in the area of proposals related to healthcare and reproductive rights, constituting around 13% of total anti-ESG proposals, which does not seem mirrored by a similar uptick in pro-ESG proposals. These proposals were not overly common, if present at all, in recent proxy seasons. Two topics dominated: the first category of proposals asked companies about "risks related to distributing mifepristone and detailing any strategies beyond litigation and legal compliance," while the second asked companies about risks related to providing gender-affirming care within employee healthcare and benefits packages. Only four of these proposals were voted on by shareholders, and all received less than 1.5% support.

Anti-DEI Proposals

The prevalence of anti-DEI proposals decreased dramatically from 2025, when such proposals constituted more than 40% of the anti-ESG proposals on which shareholders voted, to about 14% of such proposals in 2026 to date. Support for such proposals fell, too, from a maximum of around 3% support in 2025 to an average of 1.26% support in 2026, with maximum support of about 2.2%. While it is unclear if this means support for anti-DEI proposals is waning, either from proponents, shareholders, or both, it is worth noting that the language of such proposals has softened, too. In 2026, multiple proposals were directly focused on the impact of DEI on shareholder value and a company's financial status, including proposals that asked companies to assess DEI programs in terms of net present value and/or whether they provide a positive return on investment, accounting for litigation risk and, in some cases, "backlash for perceived and/or actual discrimination in the name of equity and inclusion," while others requested that companies evaluate the risks to shareholder value, reputation, and legal compliance associated with incorporating ESG and DEI metrics into executive compensation plans. In 2025, anti-DEI proposals tended to be very strongly worded, including clear requests that companies consider abolishing DEI policies altogether.

While it's impossible to be certain about the rationale for this shift, the SEC has spoken often in the recent past about the need to tie all corporate actions to shareholder value, including remarks by Commissioner Hester Peirce in which she stated that "[a] singular focus on building corporate value for shareholders precludes companies from spending time and resources on matters that do not contribute to the company's long-term value: no pet projects for executives, no non-financial targets to afford managers the freedom to claim success when the company is failing financially, no spending simply to silence the loud hawkers of the controversial issue du jour, no commandeering of the company's resources to further one shareholder's favorite cause. [...] Directors and executive officers serve shareholders and society best by keeping the companies they guide focused on maximizing long-term financial value."^[4] Perhaps shareholder proposal proponents have shifted their focus in response to the SEC's views, seeing a greater chance of success by aligning with the regulator's messaging, or perhaps the shift reflects an overall change in the political climate in the United States.

Proposals Relating to Climate-Based Risk

In the 2026 season to date, almost 30% of anti-ESG proposals opposed company responses to climate-based risks, up from around 20% at the same point in 2025. In 2026, all of these proposals received less than 1.7% shareholder support, slightly down from the less than 3% support threshold seen at the same time last year and in 2024. It is interesting to note that the number of climate-related anti-ESG proposals increased over last year, despite the fact that the SEC voted to end its

defense of its rules requiring disclosure of climate-based risk in March 2025.^[5] This is coupled with SEC Chairman Paul Atkins' emphasis on a return to a "materiality-focused" approach to securities regulation, which would relieve public companies of the burden of providing climate-risk based disclosure where it is not material. One might have expected this policy change to satisfy the goals of anti-ESG supporters outside of the shareholder proposal process, but it appears not to have done so.

That said, the tone and requests of anti-ESG climate proposals shifted in 2026, along the same lines as that of the anti-DEI proposals discussed above. Many proposals ask companies to assess the links between a company's sustainability initiatives or emissions reduction goals on the basis of NPV, expected value and/or ROI calculations, including litigation and reputational risk. Another similar proposal asked for an assessment of financial risks and costs associated with a company's climate commitments, while at least three others asked for a "quantifiable analysis" of potential changes in a company's plastics packaging policy, referring to potential benefits of plastic packaging. As with the DEI proposals, proponents questioned the link between climate-based policies and maximizing shareholder value, suggesting that these policies inappropriately serve a purpose other than value generation.

Other Proposals in 2026: Technology and Immigration-Focused Proposals

In addition to the frequent proposal topics addressed above, technology and immigration were the focus of both ESG and anti-ESG proposals in 2026, reflecting public attention on these topics.

Risks Related to Technology

AI-related proposals dominated the anti-ESG technology-focused proposals in 2025 and constituted most of the anti-ESG technology proposals in 2026. One proposal that was common in 2025, requesting a report assessing the risks posed to each company and the public due to real or potential unethical or improper use of data in developing, training, and deploying AI offerings, as well as the steps taken to mitigate these risks, received around 10% shareholder support at several companies in 2025, and a similar vote at one company in 2026. Notably, a similar proposal received approximately 35% support in 2024, reflecting continued shareholder interest in AI-related risks.

In the current proxy season, one company received a proposal asking about decisions regarding use of child sex abuse material identifying software, while shareholders asked another for a report on the company's risk management strategies regarding the "use of its products in facilitating the sale of deepfake content, particularly child exploitation." Only the proposal regarding deepfake content was voted on by shareholders, receiving around 8% support. Much like other topics

receiving media attention, we can likely expect to see continued proposals in these areas in future years.

Risks Related to Immigration

Proposals related to changes in U.S. immigration policy fell on both sides of the ESG and anti-ESG continuum in 2026. One “pro-ESG” proposal was excluded by companies under Rule 14a-8; the proposal was voted on by shareholders regardless of this exclusion and failed to receive majority support. On the opposite end of the spectrum, one “anti-ESG” proposal, which asked about the risks of “actual and perceived anti-American worker discrimination created by the company’s actual, potential, and perceived overreliance on, and abuse of, the Company’s H-1B visa program,” received a favorable shareholder vote of only 0.23%. Regardless of the actual impact of these proposals, if immigration continues to be a focus of discussion and debate in American and global politics through the year, it is likely that we may see more such proposals in 2027.

Few Proponents; Many Proposals

Despite the publicity that anti-ESG proposals receive, they are not being submitted by a large number of shareholders. In fact, three activist shareholders were responsible for more than 60% of the anti-ESG proposals submitted in 2026; in total, around 15 activist shareholders submitted anti-ESG proposals. These same three proponents were responsible for about 50% of the anti-ESG proposals submitted in 2025, showing a continuing trend. Commonly, one proponent will submit anti-ESG proposals on a number of different topics to multiple different companies, although this season, one proponent seemed to focus in on one particular topic, submitting climate-risk based proposals to 12 companies, and another proponent submitted a proposal about the risks of charitable giving to seven companies.

Key Takeaways

So far, the 2026 proxy season continues a trend from recent years—while anti-ESG proposals are prevalent and public sentiment against ESG-related policies is loud, shareholder support for anti-ESG measures remains very low. Despite this low support, year-over-year, it appears that anti-ESG proposals are here to stay. Maybe activist shareholders view these proposals as a way to draw attention to their views and objectives, even in the absence of widespread support—but whatever the rationale, it does not appear impacted by shareholder vote outcomes.

¹ Considerations regarding what constitutes ESG proposals are necessarily subjective. In our analysis, we include proposals with clearly social goals, including proposals related to DEI or

freedom of speech, or climate related goals, among others. We exclude proposals with a governance focus, such as those requesting an independent board chair or rights to call a special meeting, among others.

² All data referenced herein was sourced from publicly available information (i.e., those appearing in a company's proxy statement or in a no-action letter submitted to the SEC) submitted to SEC reporting companies for shareholder meetings to be held on or after November 17, 2025, the date on which the SEC issued its substantive guidance for the Rule 14a-8 no action process for the 2026 proxy season. These figures reflect proposals captured in certain databases as of that date and may not account for proposals filed, withdrawn, or reclassified thereafter.

³ As discussed below, the SEC Staff did not grant no-action requests related to the exclusion of shareholder proposals this proxy season, but did maintain a process for companies to submit notices to the SEC and proponents of their grounds for excluding a proposal from the proxy statement. More than one company submitted an exclusion notice to the SEC Staff but still included such anti-ESG proposals in its proxy statement.

⁴ Sheep in the Steep: Remarks before the Northwestern Securities Regulation Institute, Commissioner Hester M. Peirce (Jan. 27, 2025), <https://www.sec.gov/newsroom/speeches-statements/peirce-remarks-northwestern-securities-regulation-institute-012725>

⁵ The SEC subsequently submitted a rulemaking proposal on May 4, 2026 titled "Rescission of Climate-Related Disclosure Rules," signaling its intent to formally rescind the rules. See <https://www.sec.gov/newsroom/press-releases/2025-58>.