



Broadridge ProxyPulse™

Data and insights on corporate governance
developments and important trends in proxy voting

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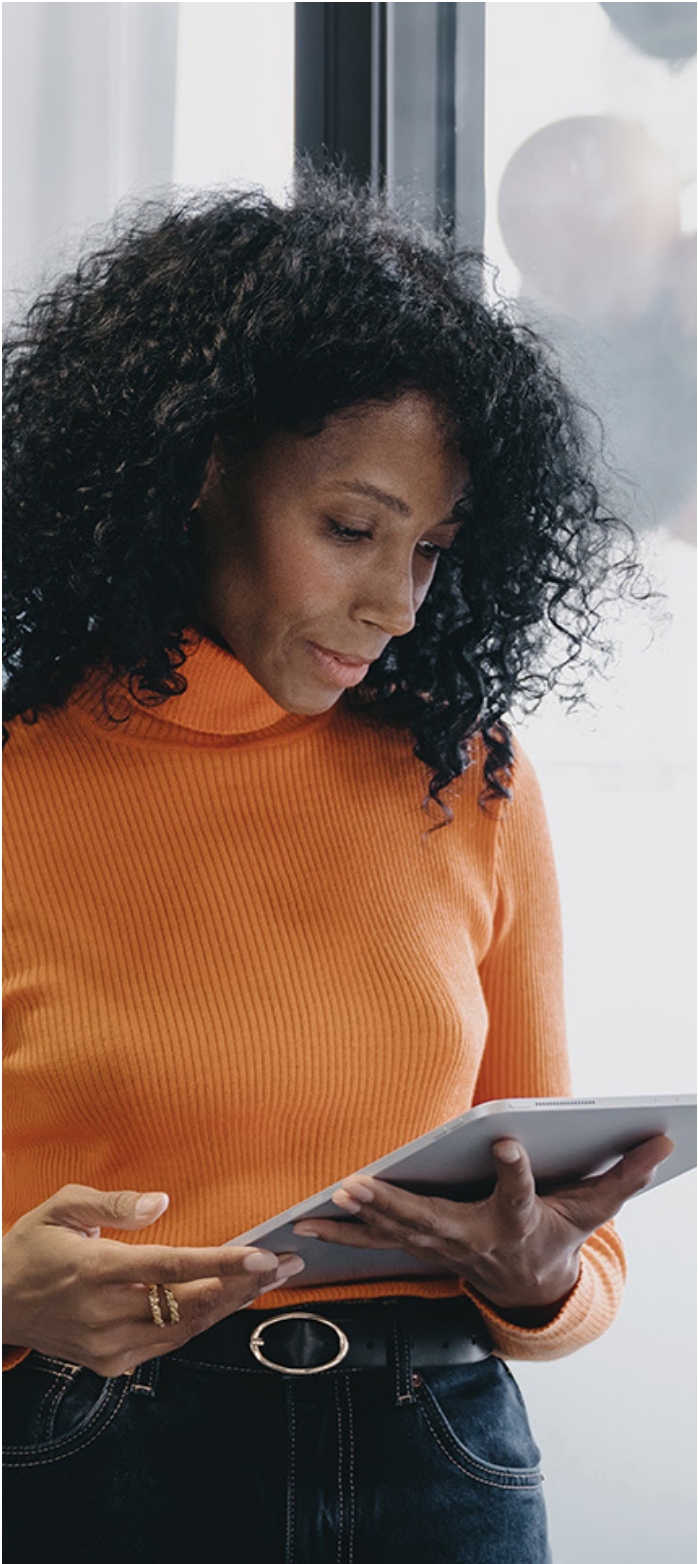
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Highlights from the 2026 proxy season

We provide data on ownership and voting by retail and institutional segments of investors, across the major proposal types, showing the trends over a five-year timeline.

The data is unique because it is based on a “see-through” into voting on an account-by-account basis for most shareholders and investors. (Ownership and reporting for these segments is in the aggregate.) The data is based on Broadridge’s processing of shares held beneficially in street name at the custodian banks and broker-dealers for whom we provide communications and voting services, and on our coding of proposal types.



Director elections

Fewer directors stood for election, but overall support (at **91.8%**) remained at the highest point in the last 10 years.



Say-on-pay

Overall support at **88.9%** is a 10-year high.



The number of shareholder proposals declined significantly, but support increased.

37

fewer proposals overall than the 2025 season, but overall support increased.

47%

fewer E&S proposals. Overall support increased significantly from **14.87%** to **22.8%** of shares voted.

42%

overall support of political contribution proposals. Retail support was at its highest level in 10 years at **32.8%**.



Shareholder ownership

Retail ownership is up by **six billion** shares.



Shareholder participation

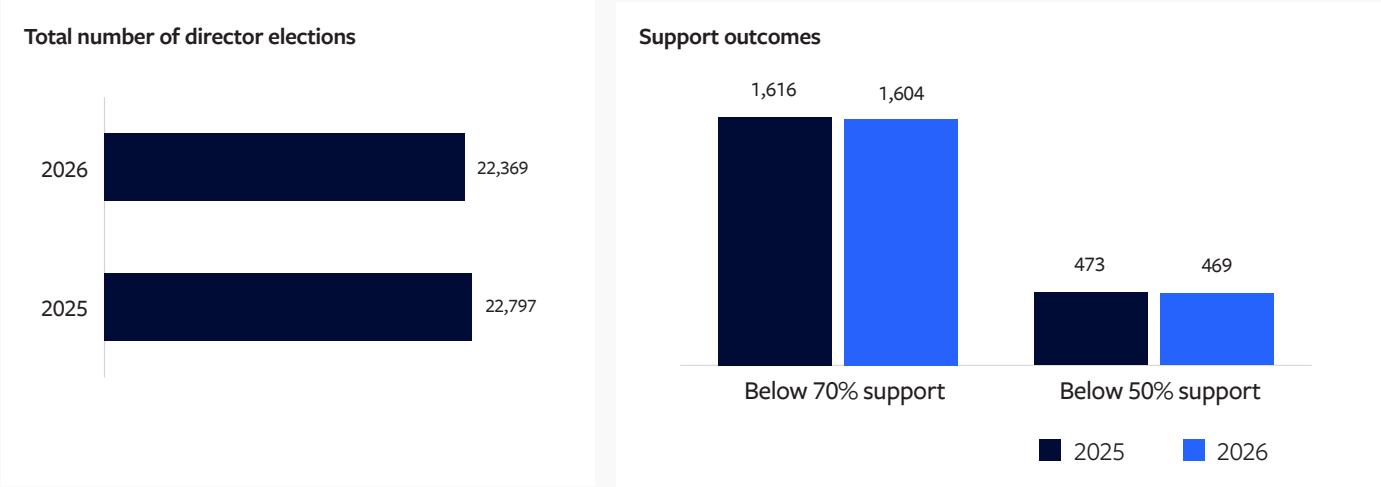
In absolute terms, overall voting increased for both retail and institutional investors.

Source: Based on Broadridge’s processing of shares held in street name at the 1,000+ broker-dealers and custodian banks that we service.

Director elections

Overall support remained high at 91.8% on average. In comparison to the 2025 season, nearly identical numbers failed to attain majority support or surpass a 70% support “threshold”.

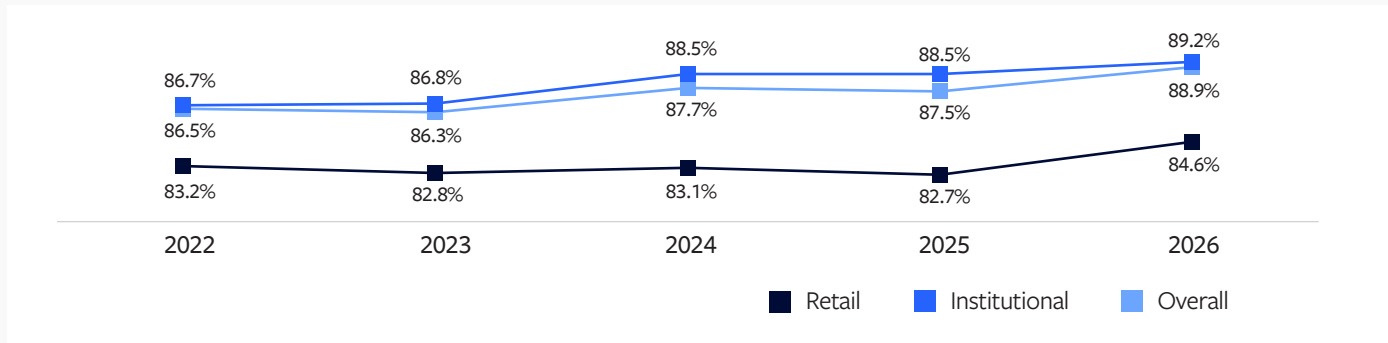
Fig. 1. Director elections



Say-on-pay

Shareholder support (at 88.9%) of say-on-pay proposals reached a 10-year high.

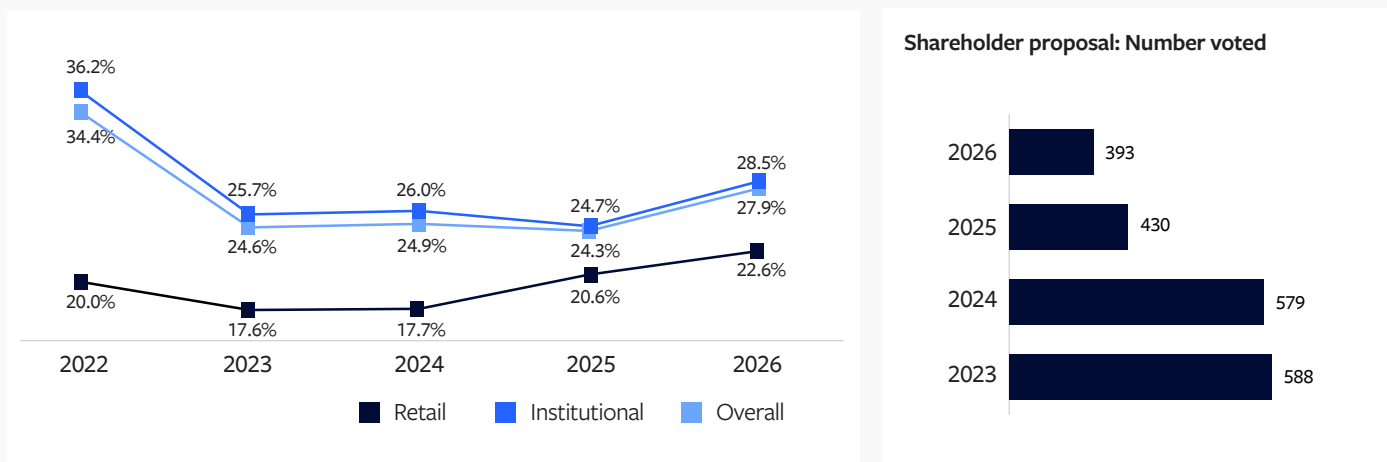
Fig. 2. Say-on-pay: Average percent of shares voted in support



Shareholder proposals

There has been a significant decline in the number of shareholder proposals overall since 2023, with the trend continuing in the 2026 season. Yet, support rose across retail and institutional investors. The gap between retail and institutional support widened to 5.9 percentage points after narrowing to 4.1 points in 2025, but remained well below the levels seen earlier in the five-year period.

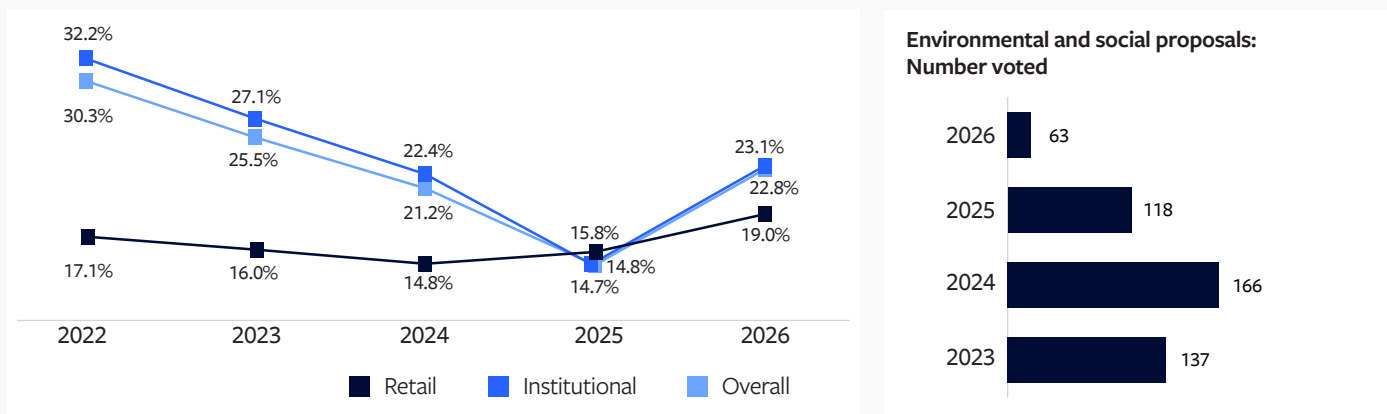
Fig. 3. Shareholder proposals: Average level of support



Environmental and social

The number of environmental and social proposals declined sharply, from 118 in 2025 to 63 in 2026 (a 47% decline) continuing the decline in the number of proposals. At the same time, support rebounded from the prior season's low base. Overall support increased 8.1 percentage points to 22.8%, driven by an 8.3-point increase in institutional support to 23.1%. Retail support increased to 19.0%.

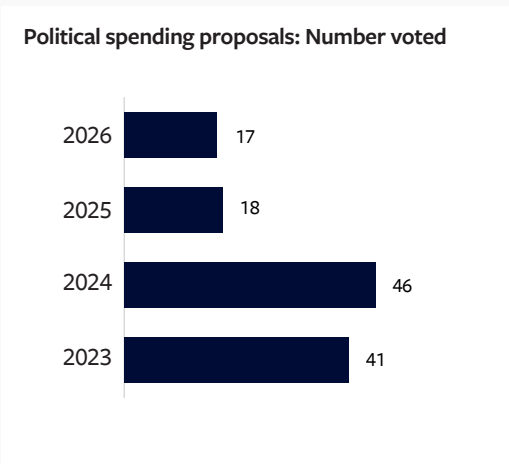
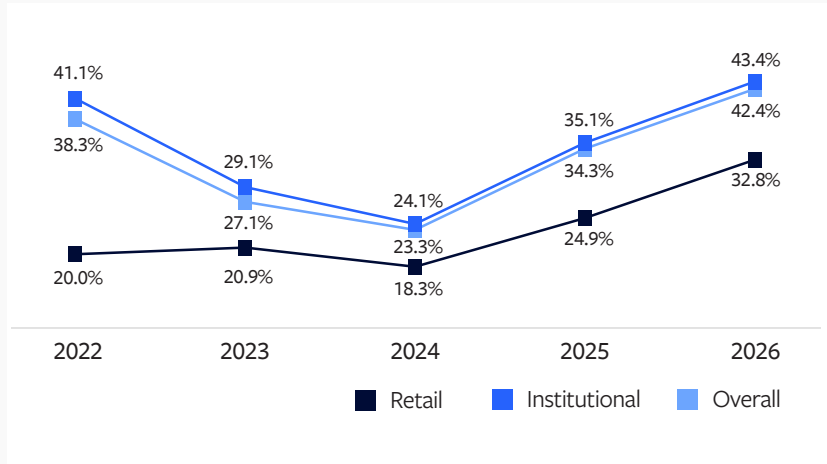
Fig. 4. Environmental and social shareholder proposals: Average level of support



Political contributions

The number of proposals related to disclosure of political spending remained flat. However, shareholder support increased markedly, especially among retail shareholders, the highest level over the last five years.

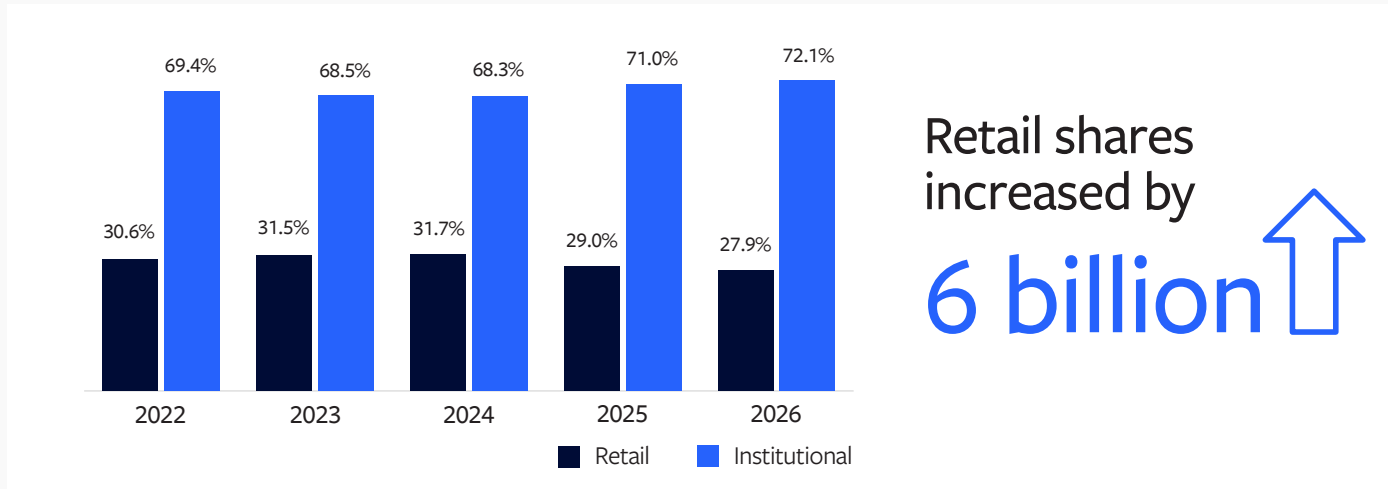
Fig. 5. Political spending proposals: Average level of support



Share ownership

There were large increases in the number of shares owned. As a group, retail investors owned six billion more shares in the '26 season than in the '25 season; institutional ownership increased by 38 billion shares. As a percentage of the total, retail investors own just under 28%.

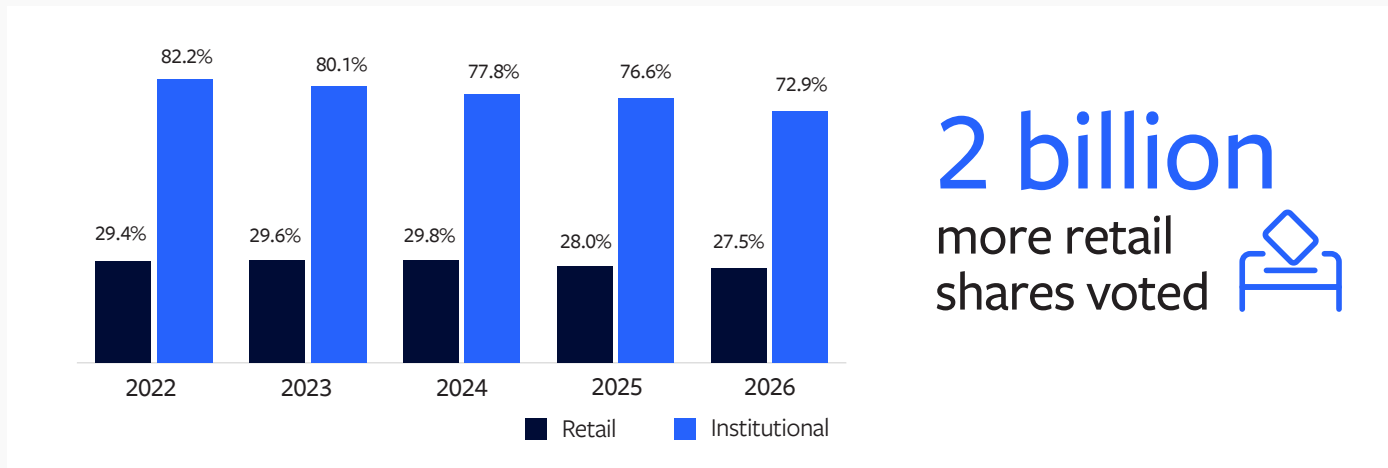
Fig. 6. Share ownership: Proportion of shares held in institutional and retail accounts



Shareholder voting

Greater voting participation: Higher share ownership levels led to greater voting levels. Retail investors as a group voted two billion more shares in the '26 season than in the '25 season. Voting participation by institutional investors declined on a percentage basis to 72.9% of the shares this segment owned in the '26 season from 76.6% of the segment's shares in the '25 season.

Fig. 7. Shareholder voting participation: Shares voted vs. owned by segment



Technology developments

Standing voting instructions

Standing voting instruction programs allow eligible retail shareholders to make an affirmative, voluntary choice about how their shares will be voted at eligible future shareholder meetings. An investor can establish instructions through a participating company’s program while retaining the option to vote individually.

Innovation is reshaping the infrastructure around voting with the SEC providing additional guidance allowing issuers to add new features as they roll out their programs.^{1,2}

Tokenization

Broadridge has extended its governance platform to support tokenized equities alongside traditional securities. Integrated with digital wallets, ProxyVote enables investors to access meeting materials, confirm holdings, and submit votes. Voting activity is recorded on Broadridge’s Avalanche-based Layer 1, with records distributed across multiple blockchains. For issuers, the platform brings voting across registered, beneficial, and tokenized holdings into a consolidated view that is designed to support both issuer-sponsored and third-party-sponsored tokenized securities.



Although the Clarity Act has not passed (as of the date of this publication), the SEC has continued to provide guidance to help the industry innovate, including proposed Regulation Crypto assets³ and the Innovation Exemption.⁴

Voting choice

Over 900 funds enabled pass-through voting this past year – up from 400 funds last year, with over 400,000 shareholders enrolled – empowering more investors to direct their voice on proxy matters. The continued momentum broadens participation and expands shareholder democracy.

12-months ending 6/30	Number of funds that offered voting choice
2023	8
2024	116
2025	~400
2026	900+

Virtual shareholder meetings

Companies continue to use Virtual Shareholder Meetings (VSM), with 2,542 VSMs conducted between July 2025 and June 2026, including over 200 first-time adopters.

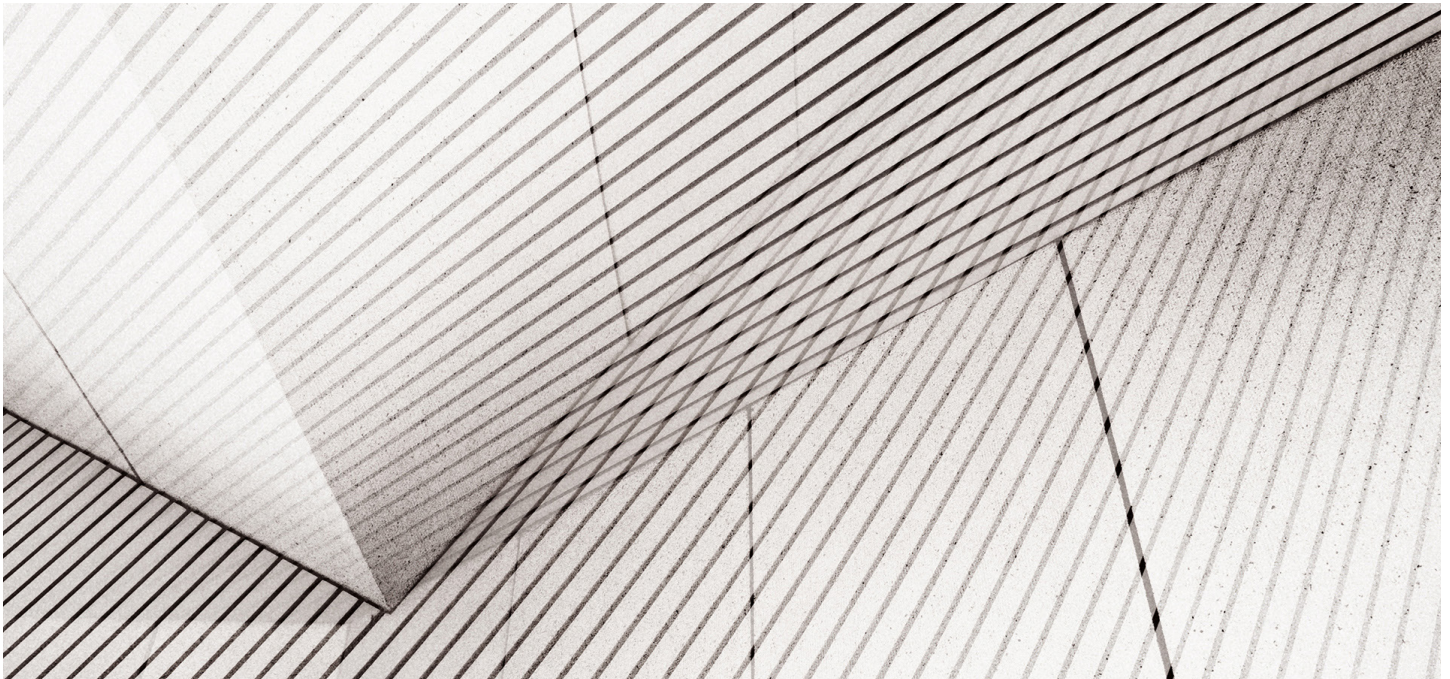
Data voting services

ProxyEdge 2.0 went live on October 1, marking a major milestone in the evolution of institutional voting and governance solutions. The new platform delivers an enhanced client experience with modern workflows, advanced reporting capabilities, and seamless integration across the Broadridge ecosystem. Broadridge’s services do not provide voting advice.

What to expect in the 2027 proxy season

The corporate governance landscape continues to evolve as shareholder proposal volume declines. The SEC staff's withdrawal from substantive review for most Rule 14a-8 exclusion requests⁵ increases the need for carefully documented legal rationale and early dialogue with proponents while the ongoing review of Regulation S-K and other disclosure rules may reshape disclosure expectations around materiality and decision usefulness.⁶

At the same time, standing voting instruction voting programs, pass-through voting programs, retail proxy voting engagement innovations, custom proxy voting policies, and divergent asset-manager approaches are creating new ways to participate in corporate governance.



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.

- ¹ See [Tesla's September 29, 2026 No Action Letter](#)
- ² See [Goldman Sachs's September 28, 2026 No Action Letter](#)
- ³ See [SEC's Proposed Regulation Crypto](#)
- ⁴ See [SEC's Innovation Exemption](#)
- ⁵ See [SEC's Updated Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process](#)
- ⁶ See [SEC's Proposed Proxy Solicitation Modernization Proposal](#)

Footnotes

Contact us

For more information, reach out to your Broadridge representative or visit **Broadridge.com**.

Broadridge (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 8 billion communications annually and underpin the daily average trading of over \$18 trillion in tokenized and traditional securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing approximately 16,000 associates in 28 countries.

Broadridge.com

