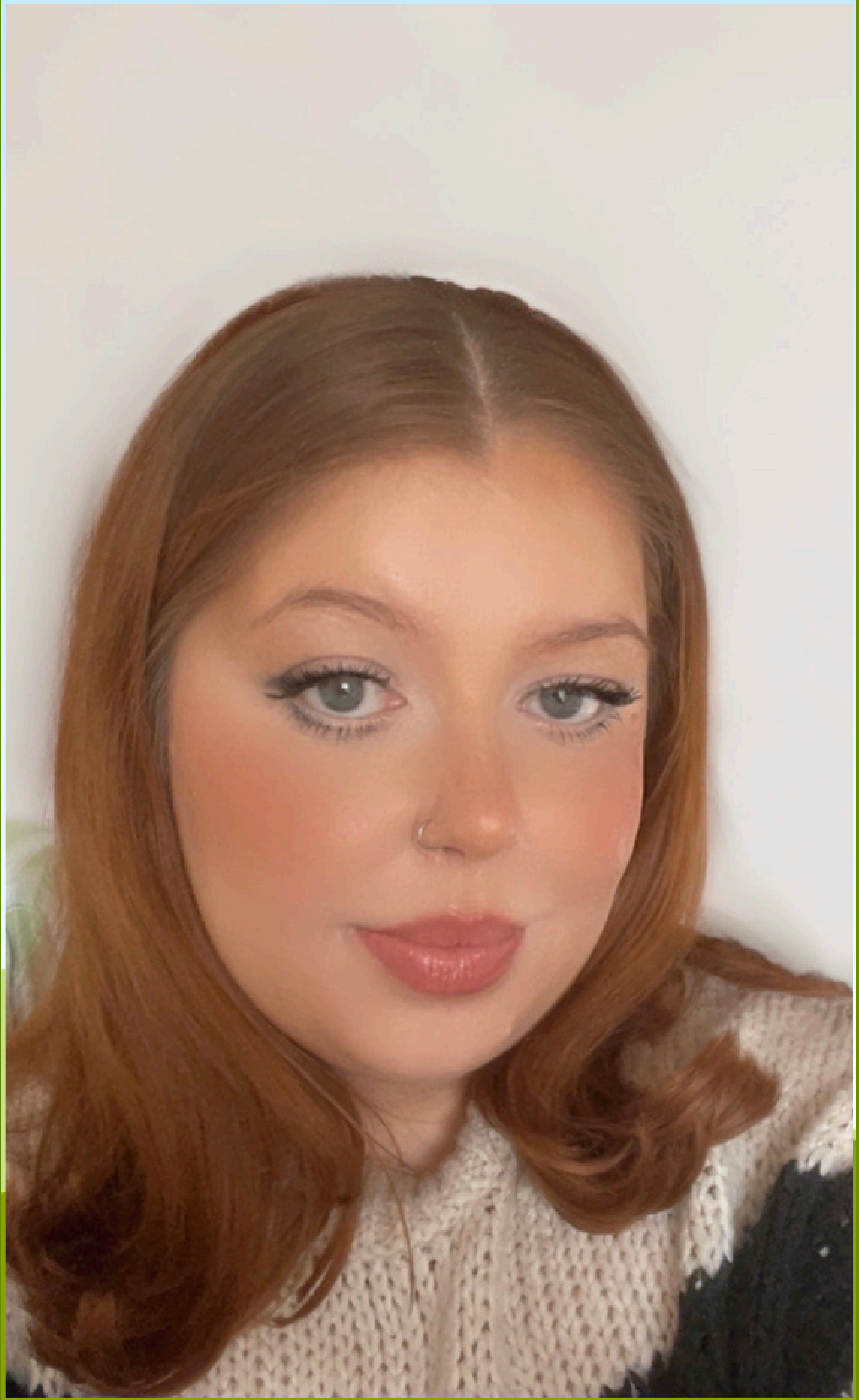
MINERVA ANALYTICS

MINERVA BRIEFING

DIVERSITY DILEMMAS: SHAREHOLDERS STEADFAST AMID PERVASIVE POLITICAL POSTURING

SELECTED HIGHLIGHTS

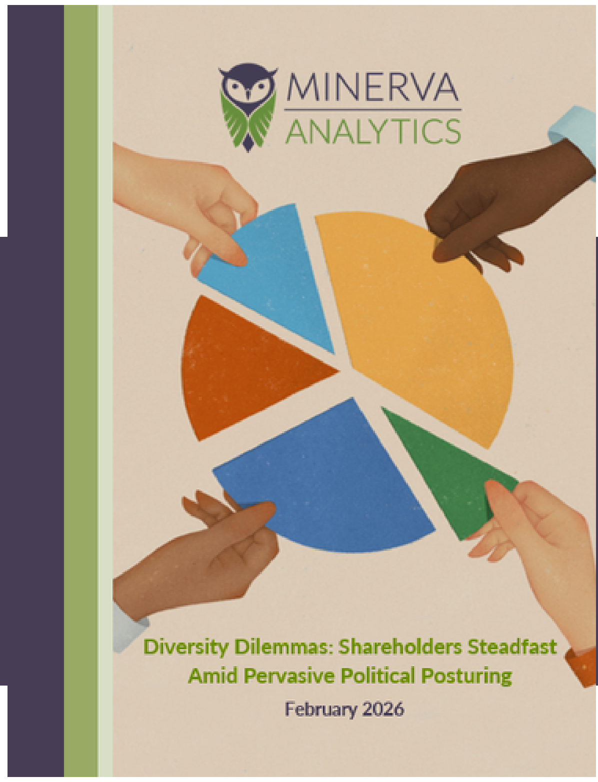
FEBRUARY 2026



"Diversity remains a critical factor of long-term corporate performance, supporting profitability, talent retention, and reputational strength even as US anti-DEI sentiments have intensified. In 2025 and 2026 we've seen a sharp rise in anti-DEI rhetoric and filing activity, yet shareholder voting trends tell a different story, with investors not voting in favour of anti-DEI proposals and European markets moving forward with strengthened diversity regulations.

This briefing has been prepared to provide investors with a clear, objective assessment of these developments and to support informed decision-making in an ever-evolving DEI landscape."

Caoimhe Taylor, Research Analyst, Minerva Analytics



A full copy of the report can be downloaded on the Minerva website.

Please reach out by email to contact us about interviews, data, or comment.

FOUR KEY TAKEAWAYS

1. INVESTORS' MUTED ANTI-DEI APPETITE

Despite political criticism of diversity since the start of Donald Trump's second term as US President, shareholder positions on DEI have remained largely steady. Support for anti-DEI proposals has stayed extremely low, averaging just 1.5% in the first half of 2025 and only slightly higher in early 2026. While investors seemingly continue to recognise the value of diversity, companies have been more divided, with some maintaining their DEI programmes and others yielding to the heightened political pressure.

2. POLITICAL PRESSURE ON DIVERSITY

US policymakers made significant moves against DEI last year, including executive orders from President Trump and actions by states such as Florida and Texas. These efforts have sought to pressure companies into scaling back diversity initiatives across the US. Meanwhile, most other jurisdictions — including the EU and UK — have maintained or strengthened their DEI policies, such as the forthcoming EU Directive on Gender Balance on Corporate Boards. Outside the US, calls to reduce DEI largely come from relatively fringe right-wing voices.

3. WHAT TO WATCH IN 2026

DEI is expected to remain a major focus for policymakers, especially in the US, but changes from the US Securities and Exchange Commission (SEC) could affect the volume of diversity-related shareholder proposals. The SEC's controversial shift in its 'no action' approach has created uncertainty for investors and companies, and risks reducing the number of DEI-related resolutions in the 2026 proxy season as proposals can be excluded without SEC approval. However, this shift also increases litigation risks for companies, with investors already suing over DEI-related proposals being omitted from proxy statements.

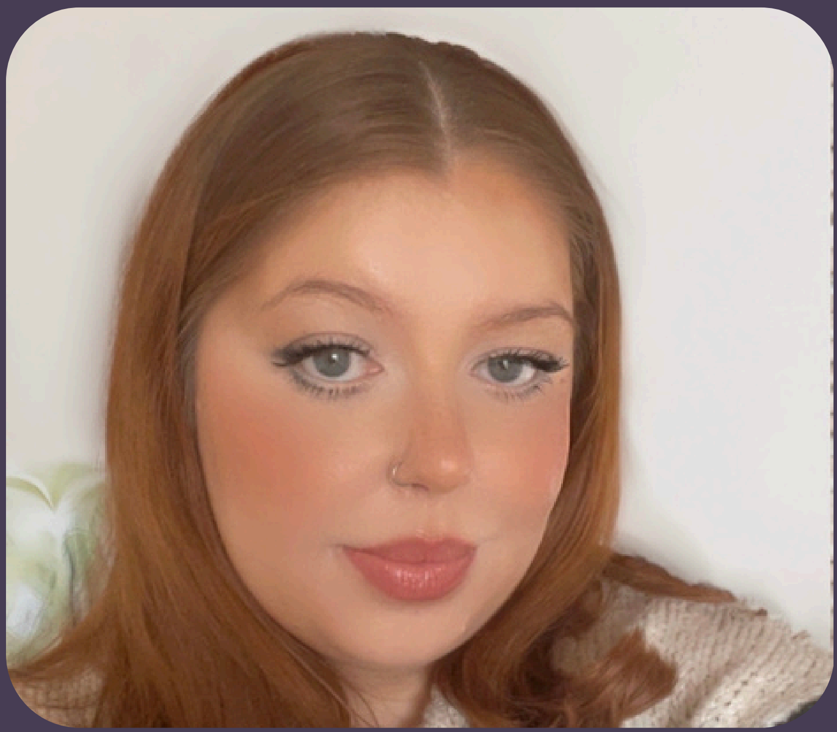
4. MINERVA ANALYTICS' DEI STANCE

Minerva Analytics remains committed to providing investors with independent, objective, and choice-driven proxy voting solutions, something which we emphasised in a statement issued ahead of the 2025 peak proxy season.

At Minerva, we recognise that DEI considerations are important aspects of corporate governance for many investors, while others may prioritise different criteria when evaluating board effectiveness. Our approach remains client-centric, ensuring that our research and recommendations reflect the diverse needs and preferences of investors rather than imposing a one-size-fits-all framework.

Webinar

Diversity Divergence:
Shareholders Steadfast Amid Pervasive Political Posturing



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