

The Fiduciary Focus

Investment News From a Pro-Shareholder Perspective

December 31, 2024

This Week: Strive looks back at the top 10 stories of 2024.

As we bid farewell to 2024, we at Strive would like to thank all of our readers for making our newsletter part of their week. We are so looking forward to 2025, and wish you and your families nothing but the best, brightest, and most prosperous new year.

Strive's Top 10 Stories of 2024



10. Support For ESG Proposals Holds Steady (10/22)

In a year when some were eager to declare ESG dead, we shared the truth: asset manager support for ESG shareholder proposals generally held steady in 2024. The key difference? The [study](#) we looked at considered only pro-ESG shareholder proposals, rather than lumping all shareholder proposals together.

9. China Funds Close Amid Underperformance (5/21)

2024 may have been the Year of the Dragon, but for China's economy, it was anything but fearsome. Over the course of the year, we chronicled the country's spiraling economy, weak consumer sentiment, and deflationary trends. As the country's economic prospects soured, investors headed for the exits—causing many China-based funds to close.

8. State Street's Voting "Choice" Program Forces ESG On Everyone (8/20)

Over the summer, State Street explained that its voting "choice" program does not allow investors to opt out of ESG. Instead, clients can choose the "intensity" with which they want State Street's stewardship team to pressure corporate America on climate goals, leaving some to question whether the program offers investors any real choice at all.

7. Bitcoin Surges On Election Results (11/12)

We called it. In early November, Strive CEO Matt Cole appeared on *Mornings with Maria*, where he shared his view that the market was pricing in a Trump victory, which was good news for crypto. And good news it was. Bitcoin surged to all-time highs as it entered the investment mainstream.

6. FT Credits Strive's Efforts To Drop ESG From Executive Pay (7/23)

In July, the *Financial Times* credited Strive for convincing companies to drop ESG from executive pay packages, noting that sixty companies removed climate and diversity targets from their compensation plans. "It's not surprising to see corporations struggle when their executives are incentivized in ways that don't improve and often impair financial performance," Strive CEO Matt Cole told the outlet at the time. "Several bold companies have improved how they incentivize their executives this year, by moving away from DEI and ESG measures. I expect to see more corporations follow in their footsteps."

5. Exxon Sues Climate Activist Over "Trojan Horse" Proposal (5/29)

This spring, we closely followed Exxon's lawsuit against climate activists who submitted a shareholder proposal trying to wind down the oil giant's fossil fuel business. Strive supported Exxon's decision to sue, but others didn't. The nation's largest pension fund, CalPERS, launched a campaign to oust Exxon's board. And Vanguard publicly questioned Exxon's decision to pursue litigation. The proposal was ultimately withdrawn, but the lawsuit sent a message that few were ready to hear.

4. Tractor Supply Hits Brakes on DEI (7/2)

In July, Tractor Supply announced it was rolling back its ESG and DEI initiatives, including eliminating DEI roles within the organization and withdrawing carbon emission goals. The move marked the beginning of a trend, with John Deere, Molson-Coors, Ford, and even Walmart ultimately rolling back much of their DEI policies, paving the way for companies to focus on excellence alone.

3. Boeing Puts DEI Over Safety (1/17) and Boeing Dismantles DEI (11/5)

What a year it's been for Boeing. In January, we highlighted how Boeing was putting DEI over safety via its executive compensation plans, which changed in 2022 to pay bonuses based on climate and DEI targets, rather than safety and quality alone. We then [wrote](#) the company to express our concerns. By November, the company announced it was dismantling its DEI department, hopefully clearing the way for the Boeing's future success.

2. Court Tosses Nasdaq Diversity Rule (12/17)

2024 also sounded the death knell for the Nasdaq diversity rule, which required all companies listed on the exchange to have at least two diverse board members or explain why they did not comply. The appellate court's ruling will free companies to select the most qualified candidates, without worrying about demographic balancing.

1. Big Three Sued For Climate Collusion (12/3)

Following almost two years of hearings, subpoenas, testimony, probes, and speculation, the lawsuit finally dropped: Eleven states, led by Texas, sued BlackRock, Vanguard and State Street for allegedly conspiring to limit coal production, driving energy prices up. While the case is in its infancy, we look forward to following this story, and what it could mean for investors, into 2025.



The Best of 2024

Below are some of our favorite Strive pieces of the year:

- [DEI on the Corporate Ballot: Strive's Predictions for 2024](#), Justin Danhof, Harvard Law Forum on Corporate Governance (Feb. 23)
- [DEI Killed the Chips Act](#), Matt Cole and Chris Nicholson, (Mar. 7)
- [Communist China's Rise Sowed the Seeds for its Fall](#), Matt Cole & Jeff Sherman, Epoch Times, (Mar. 22)
- [Disney Did Everything They Could to Prevent Meaningful Change at the Company](#), Justin Danhof, Daily Caller (Apr. 8)
- [Harvard Chooses DEI Over Rigor, Again](#), Matt Cole & Chris Nicholson, X (May 13)
- [Tesla and Elon Musk: A Deal's A Deal](#), Justin Danhof, X (June 6)
- [Five Questions Congress Should Have Asked the Climate Cartel](#), Matt Cole, Real Clear Energy (June 24)
- [Chipotle Makes DEI Move Rife with Negative Consequences](#), Matt Cole & Justin Danhof, The Daily Caller (July 9)
- [DEI Maroons its First Astronauts](#), Matt Cole & Justin Danhof, Townhall, (Aug. 20)
- [Intel and the U.S. Lose Their Bet on ESG](#), Matt Cole & Chris Nicholson, Townhall, (Sept. 19)

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What Makes Strive Different?

While many asset managers push companies to focus on other stakeholders such as employees, suppliers, the environment and society at large, we live by a strict commitment to shareholder primacy — the belief that **the purpose of a for-profit corporation is to maximize long-run value for investors**. [Click here](#) to learn why shareholder primacy is so important.

How Does Strive Maximize Value?

Our [corporate governance](#) team engages with the companies in which our clients are invested to advocate for the pursuit of excellence in corporate America. We are aggressively apolitical when it comes to utilizing our corporate governance tools and demand that companies focus exclusively on delivering long-term financial value for investors. The corporate governance team also determines how to cast our shareholder votes at annual meetings and special elections, evaluating each proposal through the lens of maximizing financial return.

Our research team conducts deep analysis of macro economic trends, market developments, and industry- and company-specific metrics to identify potential risks and opportunities for our clients. We then incorporate the results of this research into our engagement and voting strategy, and share it with our clients in the form of white papers and market research reports so they can make the most educated investment decisions possible.

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