STRIVE

The Fiduciary Focus

Investment News From a Pro-Shareholder Perspective

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This Week: Exxon CEO echoes Strive's message on climate activism; Business schools teach students to reject capitalism; The Bitcoin Brief looks at SoFi's Bitcoin-powered remittances.

Exxon CEO Echoes Strive's Message on Climate Activism

Nearly three years to the day after Strive's cofounder met with Exxon CEO Darren Woods to encourage the company to refocus on business fundamentals over value-destroying social initiatives, Woods delivered a speech that borrowed directly from Strive's messaging.

The Details: Speaking at an energy conference in Austin last week, Woods used remarkably similar language to what Strive had written in an engagement letter to Chevron years earlier.

- When addressing pressure on Exxon to account for Scope 3 emissions (greenhouse gases from customers burning the company's fuels), Woods said: "It'd be like asking McDonald's to be responsible for the weight of their customers. Can't do that."
- This mirrors Strive's original message arguing that asking fossil fuel producers to cut Scope 3 emissions "makes about as much business sense as it would for McDonald's to voluntarily commit to reducing the body weight of anyone who ever consumes a Big Mac, without asking the consumer to share any responsibility."

Message Resonating: Woods' remarks suggest Strive's core argument—that companies should focus on creating shareholder value rather than taking responsibility for societal issues beyond their control—has taken root at the highest levels of corporate America. The CEO's public embrace of this reasoning represents a significant shift from the defensive posture Exxon adopted during the height of ESG activism.

New Defensive Tools: Meanwhile, Exxon continues building its arsenal against climate activists. Last week, the company received SEC approval to ask retail investors to allow Exxon to cast their proxy votes—a move that could fundamentally reshape shareholder democracy.

Catch Me Up: Exxon has been ground zero for ESG battles.

- In 2021, climate activist group Engine No. 1 successfully placed board members at Exxon with help from BlackRock, Vanguard, and State Street.
- Since then, the company has faced continuous pressure through shareholder proposals demanding it shut down oil and gas production in the name of fighting climate change.
- Exxon fought back by suing two climate groups last year for allegedly abusing the shareholder proposal process.
- While some blue state pension funds like CalPERS criticized Exxon's defensive efforts, Strive supported the company's focus on financial value creation.

Retail Power Play: Retail investors own 40% of the company but only 25% typically vote. By securing the right to cast those unused votes, Exxon can neutralize the outsized influence of ESG activists and institutional investors who have dominated annual meetings.

Bottom Line: Three years after Strive's initial outreach, Exxon's CEO is publicly championing the same message while the company arms itself with new tools to protect shareholder interests. This represents both vindication of Strive's approach and a potential turning point in the ESG battles reshaping corporate America.

Business Schools Are Teaching Students to Reject American Capitalism

American business schools that have taught generations of future executives the tenets of capitalism are now turning their business students into agents of social change instead, the City Journal reports.

What's Going On:

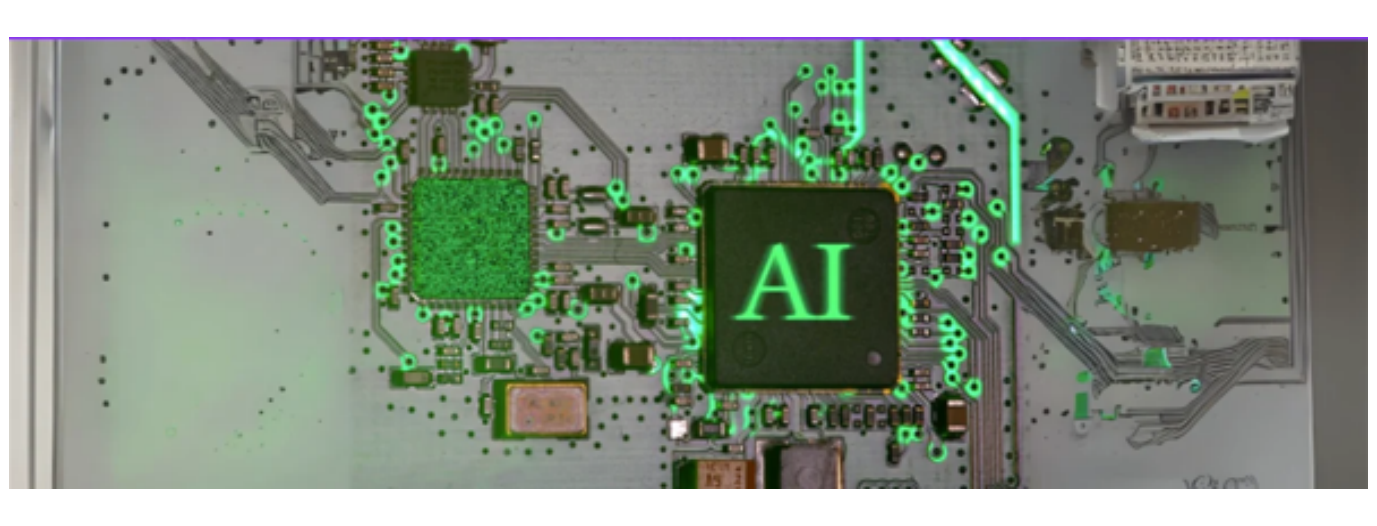
- ESG and DEI have infiltrated campuses, including in core curricula. Over 100 U.S. business schools are now members of the UN Global Compact and Principles for Responsible Management Education (PRME), through which schools promise to "shape the skills and mindsets of future business leaders" to become "powerful drivers of corporate sustainability."
- Wharton now offers an ESG initiative complete with certificates and undergrad concentrations; Berkeley offers multiple programs focused on sustainability.
- Research priorities have shifted too, with ESG, DEI, and CSR appearing in over 22,400 academic articles this year alone.

The Problem: The City Journal views this development as a problem, mostly for business schools. As they explain:

> Business education's embrace of social activism is another example of an institution abandoning its core mission. Just as many journalism schools now emphasize advocacy over objectivity and law schools prioritize social justice over legal reasoning, business schools are redefining their purpose from understanding markets to changing society... The market economy succeeds by harnessing individual self-interest in service of broader social goals. Adam Smith's "invisible hand" remains more reliable at delivering broad-based prosperity than corporate ESG initiatives. Business schools that forget this risk becoming irrelevant to the very enterprises they claim to serve.

Our View: The embrace of social activism over business education is bad for business schools, sure, but it doesn't bode well for the future of corporate America either.

PwC: AI Boom Could Drive $1.5tn in Semiconductor Growth



Earlier this month, PwC released its 2026 Global Semiconductor Industry Outlook report. And the future looks bright.

A Bold Prediction:

> Fueled by strategic investments, global semiconductor fab spending from 2024 to 2030 is projected to exceed $1.5 trillion—equaling the total of the past two decades. As the AI boom accelerates, logic semiconductors are expected to further boost investment, potentially pushing fab spending even higher during this period.

Growing Demand: PwC projects the semiconductor market to grow from $0.6 trillion in 2024 to over $1 trillion by 2030, at a compound annual growth rate of 8.6%. The biggest drivers are artificial intelligence and autonomous driving technologies.

Growing U.S. Market Share: PwC also predicts that the United States will significantly expand its market share, from about 11% of fab manufacturing today to 17% in 2030. As AI Magazine notes, much of this growth is expected from U.S. semiconductor companies that have pledged significant new projects, including:

- Texas Instruments' announcement in June 2025 that it intends to invest $60 billion across seven U.S. semiconductor fabs.
- Intel's plan to invest over $100 billion across four states.

The U.S. semiconductor industry got another boost from Nvidia's blockbuster $5 billion investment in Intel, along with their agreement to jointly develop PC and data center chips. More chips means more demand for chipmaking equipment and services, lifting much of the sector. And, per Reuters, "some investors expect their partnership could one day develop into manufacturing deals, potentially a threat to TSMC which currently manufactures Nvidia's flagship processors."

"The industry is currently undergoing rapid transformation, driven by AI advancements, geopolitical shifts and increased government investments," Glenn Burn, Global Semiconductors Leader and Partner at PwC U.S. explains.

Why It Matters: Every industrial revolution has had its enablers: coal and steel, oil and assembly lines, silicon and software. Today, semiconductors are the tools of the AI revolution. Those that make them—and make them better, faster, and more efficiently—are positioned at the very heart of this transformational shift.

SoFi's Bitcoin-Powered Remittances
Promise Money at the Speed of Light

Last month, SoFi announced its plans to partner with Lightspark to launch a Bitcoin-powered platform for international remittances, making it the first U.S. bank to integrate the Bitcoin Lightning Network for international money transfers. This isn't just another fintech feature—it's Bitcoin fulfilling its original promise as peer-to-peer digital cash on a scale that could reshape global finance.

The design is simple. SoFi's service converts U.S. dollars to Bitcoin in real-time, routes funds across borders using the Lightning Network, then instantly converts back to local currency for direct bank delivery. For users, the experience is seamless: send dollars from the SoFi app, recipient gets pesos in their Mexican bank account. But underneath runs Bitcoin's revolutionary infrastructure, bypassing the costly, slow traditional system.

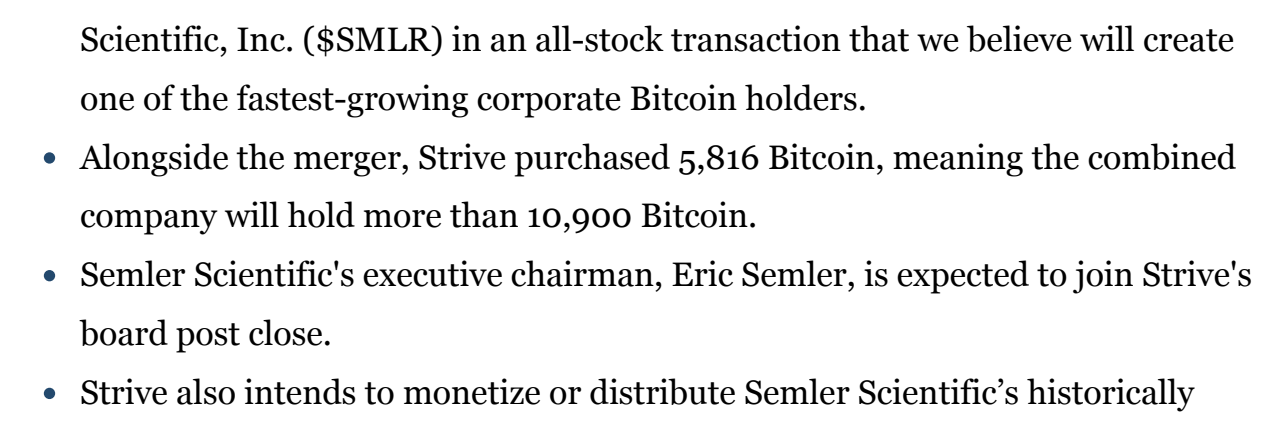
The remittance market is massive, exploding from $71 billion in 2000 to an estimated $690 billion in 2025. Millions of migrant workers rely on these transfers to support families back home. Yet traditional remittance houses (think Western Union or MoneyGram) are plagued by high fees, slow settlement times, and limited operating hours. The World Bank reports an average cost of 6.49%, a punishing tax on some of the world's more vulnerable populations.

Fintech companies like Wise have tried to solve these problems by holding money in multiple countries and matching senders with recipients to avoid actual cross-border transfers. While clever, the approach hits its limits when trade flows are unbalanced, which they often are—far more money flows from U.S. to Mexico than the reverse, forcing these services to eventually use traditional rails and pay SWIFT fees anyway.

Some may argue that SoFi's new product is unnecessary, because the whole purpose of Bitcoin is to allow people to transfer the currency directly, wallet to wallet, without the need for an intermediary. That's certainly possible, and part of Bitcoin's long-term vision. But today's reality is that most people don't understand Bitcoin wallets, and recipients need local currency for rent and groceries. Services like SoFi's expand Bitcoin's reach by making its benefits accessible to millions who may never directly hold Bitcoin. That's not a compromise—it's progress.

There's even a tax advantage: The recent One Big Beautiful Bill Act exempts Bitcoin transactions from a new 1% remittance tax, giving Bitcoin-powered services an immediate cost advantage over traditional competitors.

Bitcoin's promise was never just for the technically savvy few—it was to bank the unbanked and provide financial infrastructure for everyone. SoFi's Lightning-powered remittances bring us closer to that world, where Bitcoin powers better money for all.



Strive Announces Merger with Semler Scientific

Big news!

- Strive ($ASST) has entered into a definitive agreement to acquire Semler Scientific, Inc. ($SMLR) in an all-stock transaction that we believe will create one of the fastest-growing corporate Bitcoin holders.
- Alongside the merger, Strive purchased 5,816 Bitcoin, meaning the combined company will hold more than 10,900 Bitcoin.
- Semler Scientific's executive chairman, Eric Semler, is expected to join Strive's board post close.
- Strive also intends to monetize or distribute Semler Scientific's historically profitable diagnostics business after the close.

Read our full press release below.

Read Here

The Best of The Rest

Additional stories about ESG investing, company happenings, and more.

- Companies pulling back on diversity disclosures; just 5% of Russell 1000 companies declined to release data on their board diversity last year, while this year about 30% have declined to do so.
- Ben without Jerry as ice cream founder departs Unilever in protest over war in Gaza; founder says he was "silenced" despite the brand's social mission.
- President Trump proposes ending quarterly reports so that companies report every six months instead; hopes to promote innovation and long-term growth.
- U.S. "very troubled" by Norway fund's divestment from Caterpillar over Israel's alleged use of the company's construction equipment; gargantuan fund owns an average of 1.5% of every listed company in the world.
- Wells Fargo settles lawsuit over DEI sham interviews, in which managers were allegedly pressured to interview minorities to check diversity boxes, even though the role had already been filled.
- Google announces new emissions credit deal with startup that pledges to take manure and inject it deep into the Earth to avoid methane emissions.

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Who Are We?

Strive is one of the fastest growing asset management firms. Our mission is to maximize value for our clients by leading companies to focus on excellence. **Click here** to learn more.

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.

Full disclosures and terms of use here.

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