

# The Fiduciary Focus

Investment News From a Pro-Shareholder Perspective

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**This Week:** Target throws its plastics reduction goals in the trash; Nuclear power is thinking big by going small; The Bitcoin Brief checks the pulse of Chief Financial Officers.

## Target Throws Its Plastic Reduction Goals In The Trash



Target's 2025 sustainability report is out, and the company is rethinking many of its plastic reduction goals, [ESG Dive](#) reports.

### Catch Me Up:

- In 2021, Target launched its Target Forward sustainability strategy, following pressure campaigns from activists like [As You Sow](#), who threatened Target with shareholder proposals that would force the company to reduce its plastics use.
- That strategy included a pledge to reduce virgin plastics in its own brands by 20% by 2025 and to make its own packaging fully recyclable by the same deadline.
- Since then, Target has dutifully reported on its "progress" each year.
- This year, it announced that it would not meet either goal: its virgin plastics use increased this year, and just 34% of its packaging is recyclable.
- Further, the report did not announce any new targets in the future, or extend the dates of its original goals.

**Not So Fast:** At first blush, it might sound like Target is moving on, but the sustainability report assures readers that Target remains committed to these issues.

- Target made general assurances that it will continue to work to reduce its virgin plastics use and make its packaging recyclable.
- Target is also still a member of the U.S. Plastics Pact, through which it pledged to reduce virgin plastics by 30% by 2030.

**Zooming Out:** While Target continues to play the game, many companies have opted out. In the first half of this year, there was a [52% drop](#) in the number of Russell 3000 companies that issued sustainability reports, compared to the same timeframe last year. Hopefully, these companies' leads will encourage others to follow.

**The Upshot:** Activists long pressed for companies not just to adopt ESG goals, but to make them time-bound: companies should double their underrepresented minority employees by 2025, or reach net zero by 2030. An explicit date was meant to create pressure, hard deadlines by which companies had to act; today, they're freeing, representing a liberation date after which a company no longer has any measurable ESG target it's supposed to meet. It may be October, but for Target, it's Independence Day.

## Nuclear Power Is Thinking Big By Going Small



As AI continues its ceaseless demand for energy, the nuclear power industry is experiencing a resurgence, with both traditional plants and new small modular reactors (SMRs) in the works, [CNBC](#) reports.

**Growing Demand:** With AI demand on the rise, big tech is investing in nuclear energy to power their data centers.

- Constellation Energy plans to restart an 835-MW nuclear generator in Pennsylvania in 2028, with Microsoft agreeing to buy the electricity generated.
- Google inked a deal with Kairos Power and the TVA for a new nuclear power plant.
- Bill Gates has invested \$1 billion in nuclear, and co-founded TerraPower, which is building a nuclear plant in Wyoming.

**Going Small:** Nuclear power is also going small, with the development of small nuclear reactors.

- Holtec Corporation is constructing two SMR-300 units to be co-located in an existing plant in Michigan.
- Each Holtec SMR is expected to provide enough power for 300,000 homes or a data center or two.

**Rising Public Support:** A [Pow poll](#) from August found:

- 56% of Americans support more nuclear power for electricity generation, up from 43% a decade ago.
- Support for renewables, meanwhile, has plummeted, with double-digit drops in recent years.

**The Bottom Line:** There's no AI boom without an energy boom. And nuclear is a big part of that equation.

## U.S. Asset Manager Support for ESG Holds Steady



While the number of ESG proposals has ticked down, support for significant ESG proposals has held largely steady over the past year, [Morningstar](#) reports.

### What's Going On:

- As ESG has come under increasing scrutiny, many asset managers, particularly in the United States, claim they are now focused purely on helping companies maximize financial value alone.
- The numbers, however, tell a different story, with even U.S.-based asset managers continuing to support significant environmental and social proposals at a substantial rate.

**The Numbers:** Asset manager support from the six largest U.S.-based asset managers (BlackRock, State Street, Vanguard, JP Morgan, Dimensional, and Invesco) for major E&S proposals has held essentially steady from last year, at 17%.



Notably, when counter-ESG proposals are excluded, average support from large U.S. asset managers rose to about 26%, which has also held steady over the past two years.

**The SEC Stepped In:** While the percentage of proposals supported has held steady, the number of proposals voted upon is down significantly (about 22% this year) given the SEC's renewed efforts to allow companies to keep routine and non-financially material proposals off company ballots.

**Strive's Take:** Once again, the numbers show that ESG is down but not out. ESG activists continue to submit proposals, and, in many cases, even U.S.-based asset managers continue to support them.



## Corporate America Wakes Up To Bitcoin

Nearly all CFOs at major U.S. corporations now expect their companies to use digital assets for business operations, according to a new [survey](#) from Deloitte. The finding marks a watershed moment for Bitcoin, signaling that corporate treasury adoption has moved from an experiment for the bold to a strategic inevitability.

The [researchers](#) polled 200 chief financial officers at companies with revenues exceeding \$1 billion. The results show that 98% of respondents have already discussed digital assets with boards, banks, IT leadership, or their corporate treasurers—meaning the conversation has reached virtually every corner of corporate America. Twenty-three percent say their treasury departments will hold digital assets within two years for either investments or payments, with that figure approaching forty percent among the largest firms.

What makes these numbers particularly significant is their specificity. These aren't vague expressions of interest, but time-based predictions of where their companies are going. And while stablecoins represent the likely first step for many organizations, the Bitcoin treasury conversation is happening in parallel. As Deloitte principal Tim Davis explained, there are "two narratives making their way through American finance: one is whether to have Bitcoin on the balance sheet and the other one is a broader appreciation of tokenization's future."

The Bitcoin balance sheet movement is already well underway. More than 180 publicly traded companies now hold Bitcoin in their treasuries, per BitcoinTreasuryCompanies.net. The Deloitte survey suggests that number may grow substantially, with 15% of CFOs planning to purchase non-stablecoin digital assets as investments within the next two years—rising to 24% for companies with \$10 billion or more in revenue.

Corporate adoption is tracking closely with institutional investor behavior. A separate [EV survey](#) from earlier this year found 86% of institutional investors either hold digital assets or plan to make allocations in 2025. Among those invested, 97% hold Bitcoin—a dominance that underscores its position as the blue-chip digital asset. Three-quarters of these institutions increased their digital asset allocations last year and plan to continue doing so. Bitcoin's integration into corporate America is no longer a question of if, but when.

## The Best of The Rest

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

- [Rest of the world following U.S. EV retreat:](#) Canada, U.K., and EU back off electric vehicle targets as reality sets in.
- [Indian PM Modi meets with Qualcomm CEO to discuss AI,](#) semiconductor chips, and the future of technology.
- [Study finds carbon credits fail to deliver real climate impact,](#) even as hundreds of companies rely on them to meet net-zero goals.
- [Latest trade war developments spurring China risk](#) as well as broader economic risks for the global economy, IMF chief warns.
- [The Davos set faces an existential crisis:](#) "battered internally and diminished externally," the World Economic Forum's next meeting may make or break the organization.

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## Who Are We?

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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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