

April 2025 Advocacy and Impact



By Kaitlyn Mitchell

Shifts in Engagement and Dialogue Calls

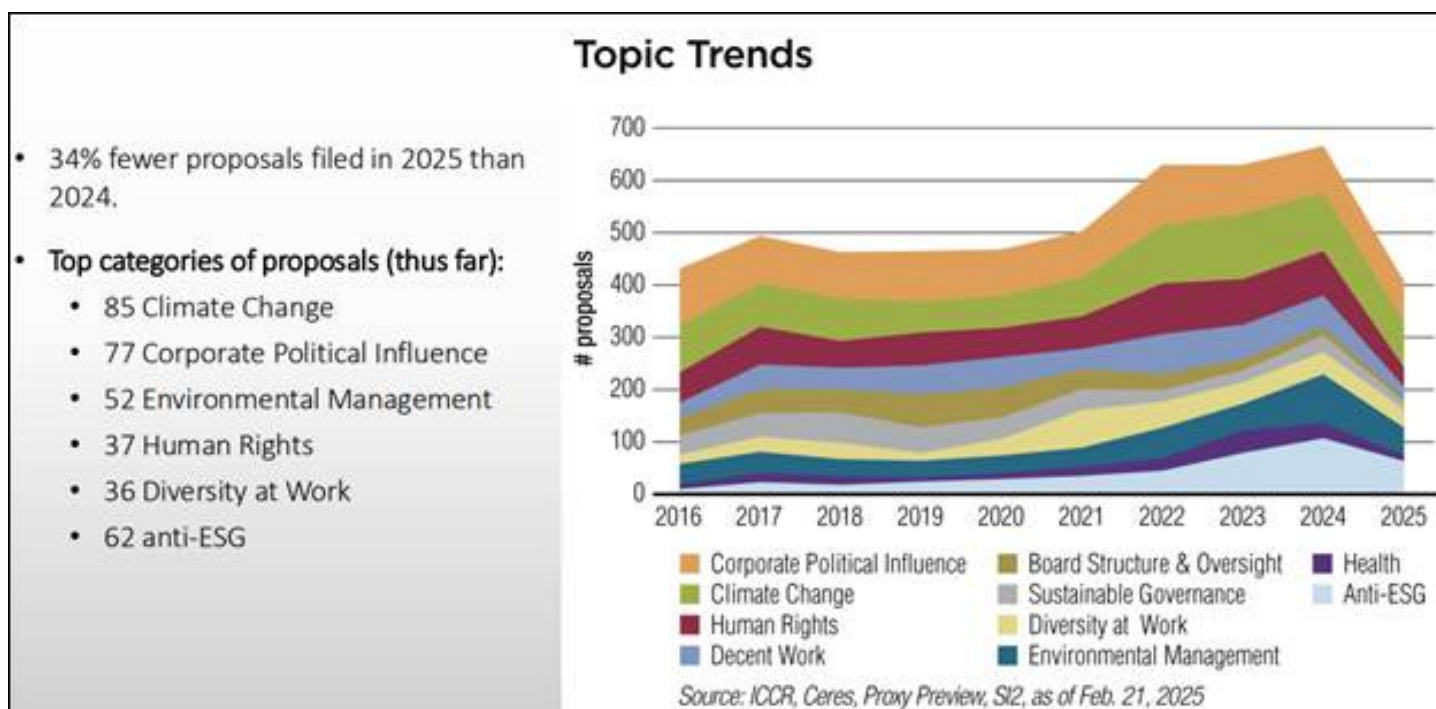
In 2025, corporate engagement is adapting to a changing regulatory and political landscape. With a new administration in office, companies are demonstrating caution in making firm commitments during dialogue calls, a shift likely influenced by evolving priorities and uncertainties around policy direction. While many organizations reaffirm their commitment to addressing environmental, social, and governance issues, they are increasingly adopting a “wait-and-see” approach to align their strategies with anticipated changes.

This measured stance reflects an effort by companies to navigate a complex environment while maintaining flexibility. Although some organizations appear to be pulling back on immediate actions, they emphasize their dedication to long-term goals and the importance of laying the groundwork for sustained progress. This approach, while slower-paced, could ultimately lead to more thoughtful and aligned initiatives as companies gain clarity on regulatory expectations.

For shareholder advocates, this environment presents an opportunity to refine engagement strategies, fostering constructive dialogue that emphasizes collaboration and shared objectives. The current period of caution may be an important moment to build relationships and develop proposals that resonate with companies navigating this transitional phase.

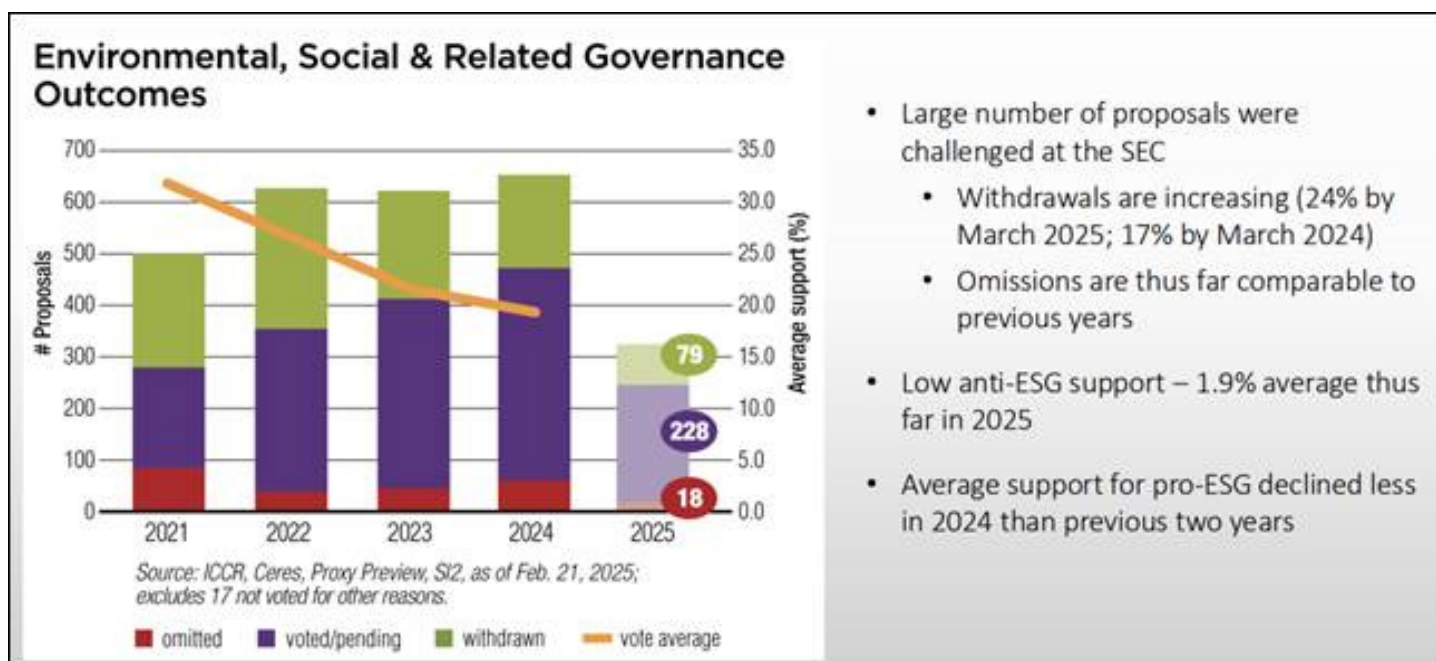
Proxy Preview

As You Sow’s annual [Proxy Preview](#) offered valuable insights into the trends and challenges of the upcoming proxy season. This year, the data highlights significant shifts in shareholder activity. Notably, there has been a **34% decrease in shareholder proposals filed** in 2025 compared to the previous year. This drop reflects growing barriers for shareholders to bring proposals to the table, including a record number of challenges to filings. These challenges stem from heightened scrutiny and stricter regulatory interpretations, underscoring an increasingly complex landscape for shareholder advocacy.



Source: Proxy Preview 2025

Another key trend is the notable increase in proposal withdrawals. As of now, **24% of proposals have been withdrawn in 2025**, compared to **17% at the same point in 2024**. This rise suggests a growing willingness among companies and shareholders to engage in behind-the-scenes negotiations, potentially reaching agreements before proposals come to a vote. While this can indicate productive dialogue, it also means that fewer proposals are making it to the public stage.



Source: Proxy Preview 2025

Environmental concerns remain a critical focus, but **climate-related proposals are down by approximately 20%** this year. This decline raises questions about the challenges of maintaining momentum on climate initiatives, especially as shareholder proposals face accusations of micromanagement in addressing climate disclosures and strategies. These trends reflect a shifting dynamic in shareholder engagement, where creativity and adaptability are increasingly essential.

Update to Proxy Voting Guidelines

Each year, we conduct a comprehensive review and update of our proxy voting guidelines to ensure they reflect the evolving landscape of shareholder priorities and emerging trends. While these updates often involve minor adjustments, they are critical for addressing new issues and improving alignment with shareholder concerns. This year, we identified **artificial intelligence (AI)** as a key area requiring greater attention.

To address this, we introduced updates within the **Digital Rights and Responsibilities** section of our guidelines. Specifically, we now **support shareholder proposals urging companies to disclose their use of AI and the ethical frameworks governing its application**. These disclosures are essential for fostering transparency and accountability, particularly as AI becomes increasingly integrated into business operations, decision-making, and consumer interactions.

The emphasis on AI reflects broader stakeholder concerns about privacy, bias, security, and societal impact. By encouraging companies to adopt ethical frameworks and disclose their AI practices, we aim to promote responsible innovation and mitigate potential risks associated with this rapidly advancing technology. This update underscores our commitment to evolving alongside shareholder concerns and ensuring our proxy voting approach continues to drive meaningful corporate responsibility.

2024-2025 Shareholder Resolution Update

ISSUE	COMPANY	REQUEST	LEAD FILER	UPDATE as of 2/28
ENVIRONMENT/ CLIMATE CHANGE	Amazon	Shareholders request that Amazon disclose all material Scope 3 greenhouse gas emissions associated with its retail sales.	Green Century Funds	No responses, likely going to a vote
	Truist Financial Corp	Managing Climate Risk Through Greenhouse Gas (GHG) Targets and Transition Planning	Friends Fiduciary Corporation	Withdrawal
	Yum Brands	Manage Supply Chain Water Quality Risks	Mercy Investment Services	Withdrawal