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## Average Vote for CPA Resolutions Tops Political-Lobbying Resolutions Despite Drop in Institutional Investor Support

### *2024 PROXY SEASON ANALYSIS*

**WASHINGTON** -- Support by the largest institutional investors for the [Center for Political Accountability's](#) corporate political disclosure resolution dropped to 63.7 percent in the 2024 proxy season, down from 2023's 70.1 percent support from this group of investors, according to analysis based on shareholder voting data from Diligent Market Intelligence. This is the third consecutive year of decreased support after years of increasing levels of support, which had accelerated from 2019 to 2021; 63.7 percent is the lowest level of support for CPA's corporate political disclosure resolution since 2017 (56.5 percent support in 2017<sup>1</sup>).

Decreased support from the largest investors was expected given overall average shareholder support for CPA's model resolution decreased to 26.2 percent in 2024, down from 30.4 percent in 2023, 33.9 percent in 2022 and 48.1 percent in 2021. Despite lower overall support the CPA proposal's average of 26.2 percent remained higher than the average for all political and lobbying disclosure proposals, which was 23.1 percent in the 2024 season, according to Diligent Market Intelligence data.

Support from BlackRock, Vanguard, and State Street (the "Big Three") continued to erode from peak levels of support in the 2021 proxy season. For the second consecutive year Vanguard voted against the proposal at every opportunity it had (19 votes against in 2024, 6

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<sup>1</sup> This figure reflects the level of support in 2017 from the seventy-five largest asset managers that voted on the CPA proposal at least 5 times each proxy season 2017-2019. All other figures in this report reflect 2022-2024 levels of support from the forty-eight largest asset managers that voted on the CPA proposal at least 5 times each proxy season 2022-2024.

votes against in 2023). Blackrock cast its proxies in full support at 2 out of 19 companies in 2024 and 1 of 6 companies in 2023 (10.5 percent support in 2024; 16.7 percent support in 2023. State Street voted fully in support zero times out of 19 opportunities in 2024; in 2023 it fully supported 2 out 6 proposals and in 2022 4 out of 8 (0 percent in 2024, 33 percent in 2023, and 50 percent in 2022).

Support from BlackRock and State Street, however is slightly understated as the Blackrock vote was split at 8 out of its 19 votes on the CPA proposal (42.1 percent) and the State Street vote was split at 18 out of 19 votes on the proposal (94.7 percent). While Blackrock had also split 50 percent of its votes on the CPA proposal in the 2023 proxy season, State Street split none in 2023. Notably the proportion of split votes on the CPA proposal among the largest asset managers more than doubled in 2023 (6.9 percent) from 2022 (3.4 percent) but dipped slightly to 6.3 percent in 2024.

16 investment managers with at least \$1 trillion assets under management are included in the study, of which two increased support from 2023 to 2024, including Fidelity Management & Research Co. (FMR) (support increased from 50.0 percent in 2023 to 57.9 percent in 2024) and JP Morgan (16.7 percent in 2023, 22.2 percent support in 2024.). Overall however, these sixteen largest of the large asset managers supported the proposal at a significantly lower rate than the other thirty-two managers included in the study (39.2 percent support from the 16 managers with at least \$1trillion in AUM, 75.9 percent support from the 32 other large asset managers included in this study) and support from these largest asset managers decreased from 2023 at a higher rate than support from the other asset managers decreased (support from \$1trillion AUM managers dropped by 8.8 percentage points from 2023-2024; support from the other managers dropped by only 5.2 percentage points).

Of the 48 large investors, 13 supported 100 percent of the political spending resolutions while six supported none (zero percent managers include: Vanguard Group, Inc., State Street Corporation, Goldman Sachs Asset Management LP, Geode Capital Management, Dimensional Fund Advisors, Inc., and First Trust Advisors LP). Eleven of the 48 investors increased their support from 2023 to 2024, while 21 decreased support. Of the 16 investors that had no change in support from 2023 to 2024, twelve supported the proposal at every opportunity in both 2023 and 2024, one continued their mixed support, and the other three managers voted against the proposal at every opportunity in both proxy seasons. Since 2022, eight of the funds increased their support for the political disclosure resolution while 26 decreased their support.

“Despite decreased support from large investors, the increase in CPA proposals coming to a vote in 2024 and increased filings for the 2025 proxy season will have a balancing impact on adoption of corporate political disclosure” said Dan Carroll, CPA’s vice president for programs and counsel. “Indeed, CPA’s experience has been that just getting a proposal filed at a company often has as much of an impact as a proposal earning moderate to high levels of support in a shareholder vote.”

“With the new presidential administration taking office in a matter of weeks, the scrutiny and the risks posed to companies internally and externally by their political spending, the candidates and issues they support, and the outcomes and policies they advance, will only increase” said CPA president Bruce Freed.

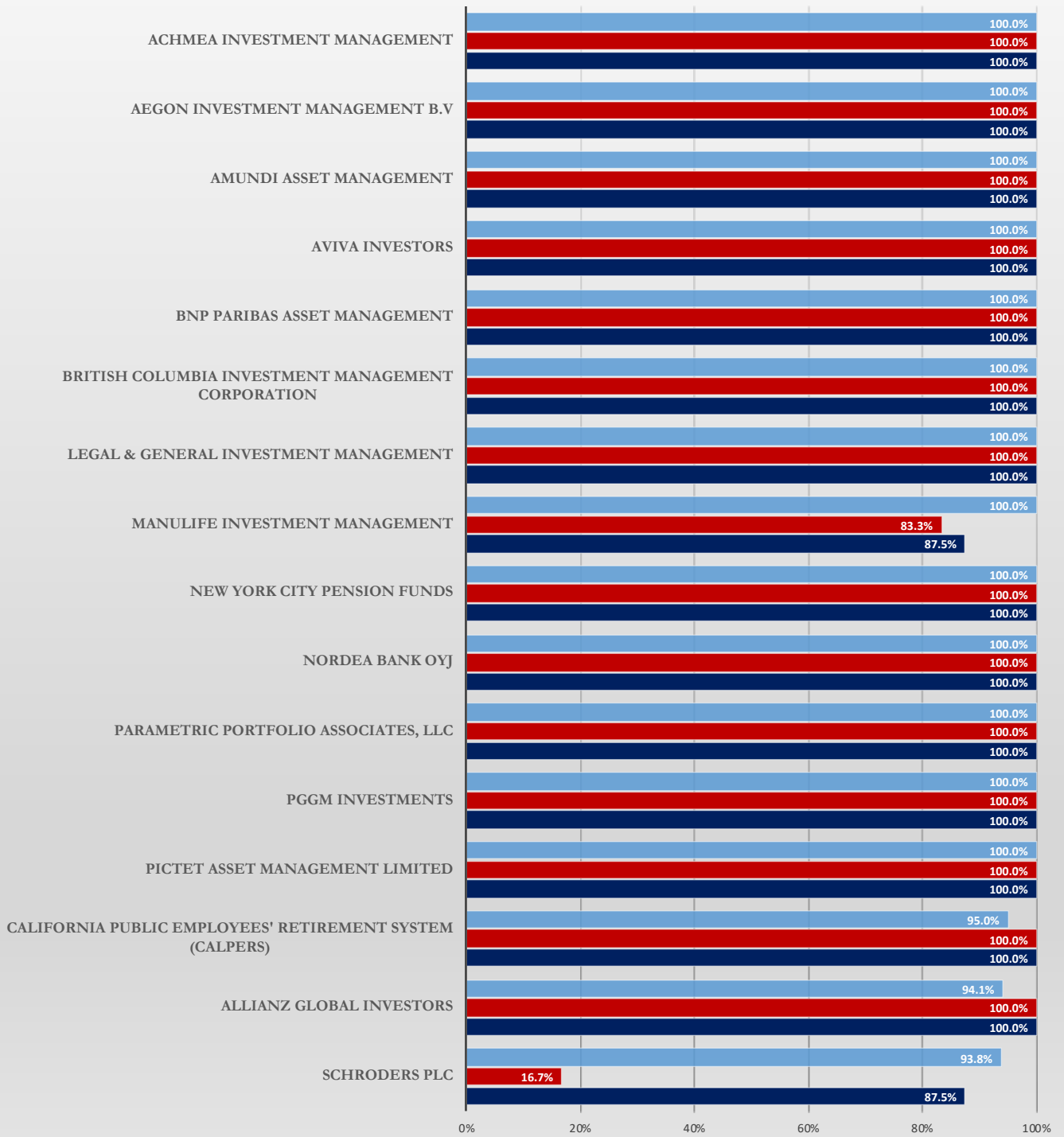
CPA examined 48 investors’ votes across the 2022-2024 proxy seasons. The investors identified were those in the Diligent Market Intelligence database that had cast votes on at least five CPA model-resolutions in each of the last three proxy seasons and were among the 100 largest investors by global assets under management. Their total global assets under management amount to over \$72 trillion.

Other notable findings include the following:

- Six investors — T. Rowe Price Associates, Inc., Franklin Templeton, Schroders PLC, AllianceBernstein LP, American Century, and Manulife Investment Management — increased their support by 10 percentage points or more from 2023.
- Managers with the largest increases in support were led by Schroders PLC, where support increased from 16.7 percent in 2023 to 93.8 percent in 2024; Franklin Templeton, where support increased from 50.0 percent in 2023 to 81.3 percent in 2024; and T. Rowe Price Associates, Inc., where support increased from 0.0 percent in 2023 to 26.3 percent in 2024

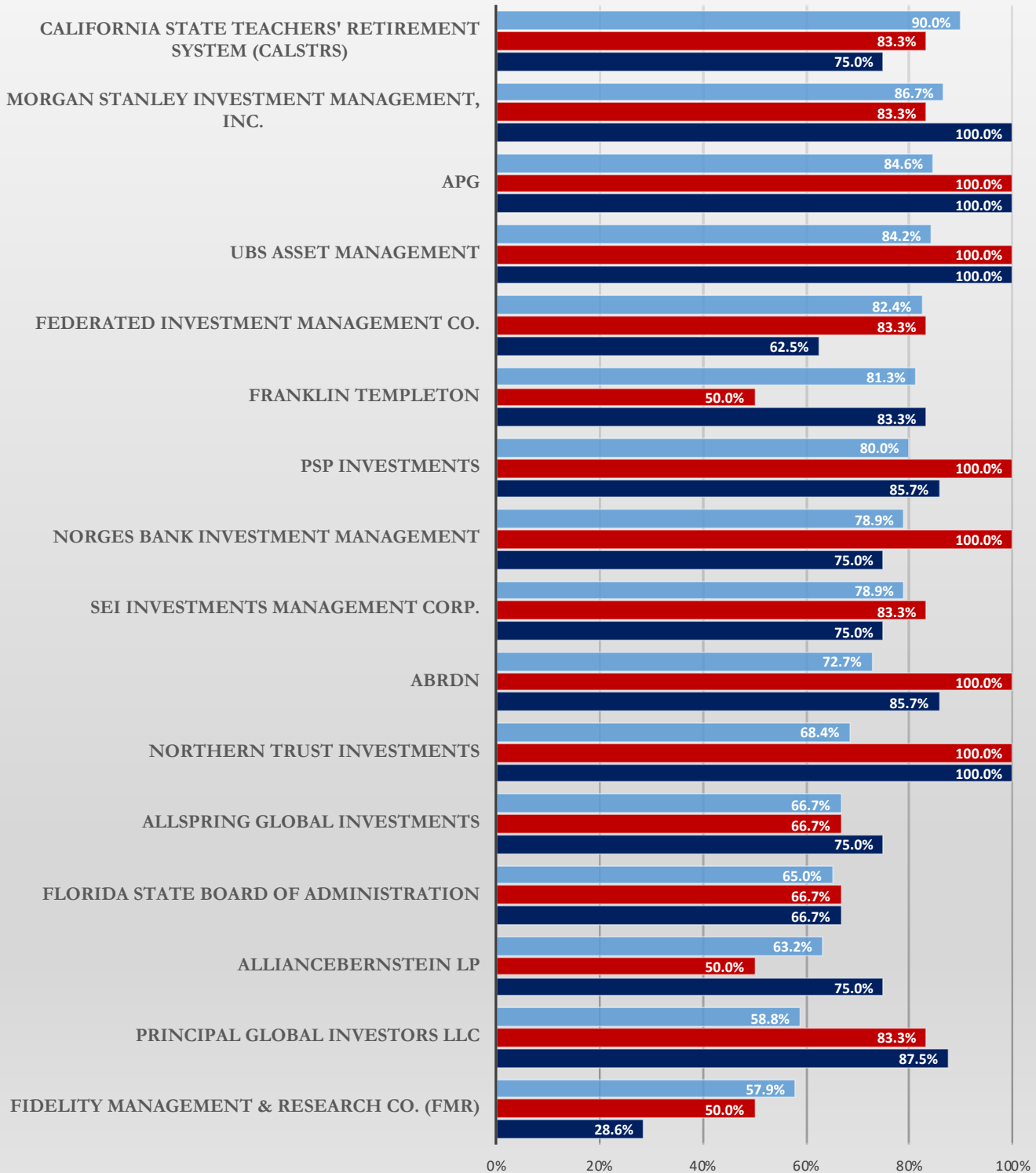
## Largest Investor Support for CPA Model Resolution 2022-2024 (most to least supportive in 2024)

■ 2024 ■ 2023 ■ 2022



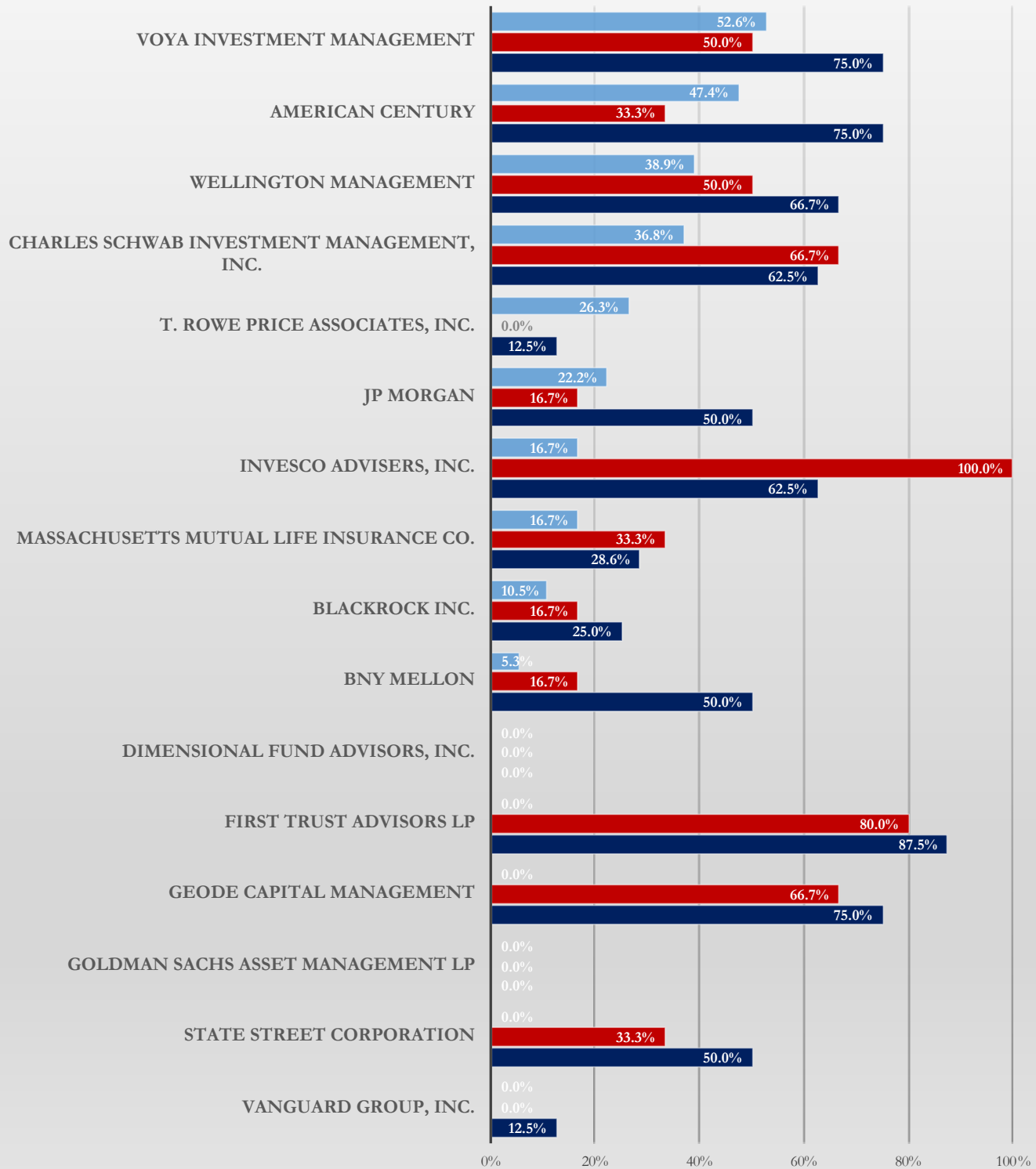
## Largest Investor Support for CPA Model Resolution 2022-2024 (most to least supportive in 2024)

■ 2024 ■ 2023 ■ 2022



## Largest Investor Support for CPA Model Resolution 2022-2024 (most to least supportive in 2024)

■ 2024 ■ 2023 ■ 2022



**Largest Investors - Change in Support 2023-2024**  
(percentage point change)

Investor	Increase/Decrease	
abrdn	-27.3%	
Achmea Investment Management	0.0%	
AEGON Investment Management B.V	0.0%	
AllianceBernstein LP	13.2%	
Allianz Global Investors	-5.9%	
Allspring Global Investments	0.0%	
American Century	14.0%	
Amundi Asset Management	0.0%	
APG	-15.4%	
Aviva Investors	0.0%	
BlackRock Inc.	-6.1%	
BNP Paribas Asset Management	0.0%	
BNY Mellon	-11.4%	
British Columbia Investment Management Corporation	0.0%	
California Public Employees' Retirement System (CalPERS)	-5.0%	
California State Teachers' Retirement System (CalSTRS)	6.7%	
Charles Schwab Investment Management, Inc.	-29.8%	
Dimensional Fund Advisors, Inc.	0.0%	
Federated Investment Management Co.	-1.0%	
Fidelity Management & Research Co. (FMR)	7.9%	
First Trust Advisors LP	-80.0%	
Florida State Board of Administration	-1.7%	
Franklin Templeton	31.3%	
Geode Capital Management	-66.7%	

**Largest Investors - Change in Support 2023-2024**  
(percentage point change)

Investor	Increase/Decrease
Goldman Sachs Asset Management LP	0.0%
Invesco Advisers, Inc.	-83.3%
JP Morgan	5.6%
Legal & General Investment Management	0.0%
Manulife Investment Management	16.7%
Massachusetts Mutual Life Insurance Co.	-16.7%
Morgan Stanley Investment Management, Inc.	3.3%
New York City Pension Funds	0.0%
Nordea Bank Oyj	0.0%
Norges Bank Investment Management	-21.1%
Northern Trust Investments	-31.6%
Parametric Portfolio Associates, LLC	0.0%
PGGM Investments	0.0%
Pictet Asset Management Limited	0.0%
Principal Global Investors LLC	-24.5%
PSP Investments	-20.0%
Schroders PLC	77.1%
SEI Investments Management Corp.	-4.4%
State Street Corporation	-33.3%
T. Rowe Price Associates, Inc.	26.3%
UBS Asset Management	-15.8%
Vanguard Group, Inc.	0.0%
Voya Investment Management	2.6%
Wellington Management	-11.1%



## BACKGROUND

This year's survey considered votes cast by the 48 investors among [Diligent Market Intelligence's](#) 100 largest investors that voted at least five times on the CPA Model-Resolution in each of the 2022, 2023, and 2024 Proxy Seasons. There were 20 shareholder-sponsored CPA model-resolutions up for a vote during the 2024 proxy season, 6 in the 2023 proxy season, and 8 in the 2022 proxy season.

The Appendix lists all the shareholder proposals based on the CPA model resolution that came to a vote in the 2024 proxy season. A typical CPA model resolution asks companies to report on and semiannually update the following:

1. *Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.*
2. *Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:*
  - a. *The identity of the recipient as well as the amount paid to each; and*
  - b. *The title(s) of the person(s) in the Company responsible for decision-making*

Mutual funds looking to update their proxy voting policies with more specific guidance on disclosure and oversight of corporate election spending may draw on Appendix E of The Conference Board's [Handbook on Corporate Political Activity](#), in which sample proxy voting guidelines are provided.

The [CPA Model Resolution Information Packet](#) contains further information about the disclosures and oversight requested in the model proposal, which may be of particular use to proxy voters as they try to determine where the gaps may exist in a company's policies and disclosure.

## APPENDIX

### Shareholder-Sponsored Resolutions Based on the CPA Model Resolution Voted Upon in 2024

Company	Ticker	AGM Date	CPA Shareholder Partner	Support (%)
Lennar Corporation	LEN	10-Apr-24	John Chevedden	19.9
IQVIA Holdings Inc	IQV	16-Apr-24	John Chevedden	13.1
Sonoco Products Company	SON	17-Apr-24	John Chevedden	33.4
Charter Communications Inc.	CHTR	23-Apr-24	Office of the New York State Comptroller	22.0
AutoNation Inc.	AN	24-Apr-24	John Chevedden	27.0
Spirit Aerosystems Holdings Inc.	SPR	24-Apr-24	John Chevedden	44.7
Global Payments Inc.	GPN	25-Apr-24	John Chevedden	38.4
Church & Dwight Company Inc.	CHD	2-May-24	John Chevedden	18.6
Crown Holdings Inc.	CCK	2-May-24	John Chevedden	48.9
Huntsman Corporation	HUN	2-May-24	John Chevedden	36.6
NVR Inc.	NVR	7-May-24	John Chevedden	30.5
Stryker Corporation	SYK	9-May-24	John Chevedden	37.4
DraftKings Holdings Inc	DKNG	13-May-24	Office of the New York State Comptroller	3.7
ITT Inc.	ITT	15-May-24	John Chevedden	8.7
Flowserve Corporation	FLS	16-May-24	John Chevedden	26.3
CDW Corp	CDW	21-May-24	John Chevedden	10.5
DexCom Inc.	DXCM	22-May-24	John Chevedden	51.5
Mattel Inc.	MAT	29-May-24	John Chevedden	8.6
Airbnb, Inc.	ABNB	5-Jun-24	Office of the New York State Comptroller	4.0
Cintas Corporation	CTAS	29-Oct-24	Nathan Cummings Foundation	39.5

### Proposals Withdrawn After Disclosure Agreement Reached in 2024

Company	Ticker	CPA Shareholder Partner
Annaly Capital Management, Inc.	NLY	John Chevedden
Caesars Entertainment, Inc.	CZR	Office of the New York State Comptroller
DoorDash, Inc.	DASH	Office of the New York State Comptroller
Live Nation Entertainment	LYV	Friends Fiduciary
Marvell Technology, Inc.	MRVL	Change Finance
SoFi Technologies, Inc.	SOFI	Office of the New York State Comptroller