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For Immediate Release

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## Modest Decrease in Votes for Corporate Political Disclosure Proposals as Backing from “Big Three” Wanes

### *2023 PROXY SEASON ANALYSIS*

**WASHINGTON** -- Support by the largest institutional investors for the [Center for Political Accountability's](#) corporate political disclosure resolution dropped to 70.8 percent in 2023, down from 2022's 74.7 percent support from this group of investors, according to analysis based on shareholder voting data from Diligent Market Intelligence. This is the second consecutive year of decreased support after years of increasing levels of support, which had accelerated from 2019 to 2021; 70.8 percent is the lowest level of support for CPA's corporate political disclosure resolution since 2019 (66.9 percent support in 2019<sup>1</sup>).

Decreased support from the largest investors was expected given overall average shareholder support for CPA's model resolution decreased to 30.4 percent in 2023, down from 33.9 percent in 2022 and 48.1 percent in 2021. As more of the S&P 500 companies rated in the [CPA-Zicklin Index](#) have adopted political disclosure and begun reporting regularly, there are fewer repeat proposal recipients and fewer companies that have little or no political disclosure.<sup>2</sup> As a result, the companies where proposals went to a vote in 2023 tended to be companies that have partial but not full disclosure and accountability, a factor that tends to suppress investor support for CPA's proposal compared to companies with little or no

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<sup>1</sup> This figure reflects the level of support in 2019 from the sixty-four largest asset managers that voted on the CPA proposal at least 5 times each proxy season 2019-2021. All other figures in this report reflect 2021-2023 levels of support from the fifty-one largest asset managers that voted on the CPA proposal at least 5 times each proxy season 2021-2023.

<sup>2</sup> The CPA-Zicklin Index's 2022 expansion to the Russell 1000 significantly expanded the pool of companies known to have little or no political disclosure and accountability; accordingly CPA Shareholder partners are filing proposals at these companies for the first time in the 2024 proxy season. CPA's expectation is that the 2024 Proxy Season will end the two-year trend of declining support.

disclosure and public-facing accountability policies. Another factor behind the decline was the fewer number of CPA resolutions that went to a vote.

BlackRock and Vanguard, the two largest investment managers globally, which both backed the CPA model proposal for the first time in the 2021 Proxy Season<sup>3</sup> but decreased support in 2022, backslid again in 2023. In 2023, Blackrock cast its proxies in support at 1 of 6 companies (16.7 percent support) but in 2022 it supported the proposal at 2 of 8 opportunities (25 percent support). Vanguard in 2023 voted in support at 0 of 6 (0.0 percent) companies where the proposal went to a vote; in 2022 Vanguard voted for the proposal at 1 of 8 opportunities (12.5 percent).

State Street, the only member of the “Big Three” to support the CPA model proposal prior to 2021, supported the proposal 33.3 percent of the time, a decrease from 50 percent support in 2022 and 75 percent support in 2021.

Of interest is the small but developing trend of increasing split votes. Blackrock split its vote on half of the six proposals in 2023 (the first time in recent memory Blackrock has split its vote on the CPA proposal, if ever), and the average level of split votes among this group of large investors increased to 6.5 percent, up from 3.7 percent in 2022 and 2.7 percent in 2021.

14 investment managers with at least \$1 trillion assets under management are included, of which two increased support from 2022 to 2023, including Norges Bank Investment Management (25 percentage point increase) and Fidelity Management & Research Co. (FMR) (21.4 percentage point increase). While Norges’ increased support returned it to the 100 percent support it also had in 2021, FMR continued an upward trend of support (10.0 percent support in 2021 and 28.6 percent support in 2022). *See data/graphics tables below for the levels of support for the CPA resolution.*

Of the 51 large investors, 21 supported 100 percent of the political spending resolutions while four supported none (Goldman Sachs Asset Management and Dimensional Fund Advisors repeated their 2022 lack of support while Vanguard Group, Inc. and T. Rowe Price Associates, Inc. decreased support from 2022 to join this group in 2023). Twelve of the 51 investors increased their support from 2022 to 2023, while 20 decreased support. Of the 19 investors that had no change in support from 2022 to 2023, 16 supported the proposal at every opportunity in both 2022 and 2023, one continued their mixed support, and the other

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<sup>3</sup> BlackRock supported a corporate election-related spending disclosure proposal at Cintas Corp. at an off-cycle October 2020 AGM; this report only covers proxy votes cast at AGMs through June 30 of each of the proxy seasons 2021-2023.

two managers voted against the proposal at every opportunity in both proxy seasons. Since 2021, thirteen of the funds increased their support for the political disclosure resolution while 24 decreased their support.

“Notwithstanding the attacks on ESG-related proposals, the CPA model proposal continues to earn high levels of support from the largest asset managers,” said Dan Carroll, CPA’s vice president for programs and counsel. “Indeed, CPA is confident the relative decreases in support are due to the characteristics of the particular companies where the proposals came to a vote rather than changing attitudes of investors.”

“Companies cannot avoid the scrutiny and the risks posed internally and externally by their political spending, the candidates and issues they support, and the outcomes and policies they advance,” said CPA president Bruce Freed. “Continued high levels of support from institutional investors for political disclosure and accountability resolutions sends a very strong message that they take these risks seriously and consider political disclosure to be material.”

Eight investors—abrdn, DWS Investment Management Americas, Inc., Federated Investment Management Co., Fidelity Management & Research Co. (FMR), Invesco Advisers, Inc., Norges Bank Investment Management, PSP Investments, and TIAA-CREF Asset Management LLC—increased their support by 10 percentage points or more from 2022. Managers with the largest increases in support were led by Invesco Advisers, Inc., where support increased from 62.5 percent in 2022 to 100 percent in 2023; Norges Bank Investment Management support increased from 75.0 percent in 2022 to 100 percent support in 2023; and Fidelity Management & Research Co. (FMR) increased its support from 28.6 percent in 2022 to 50.0 percent in 2023.

CPA examined 51 investors’ votes across the 2021-2023 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 \$53 trillion.

Other notable findings include the following:

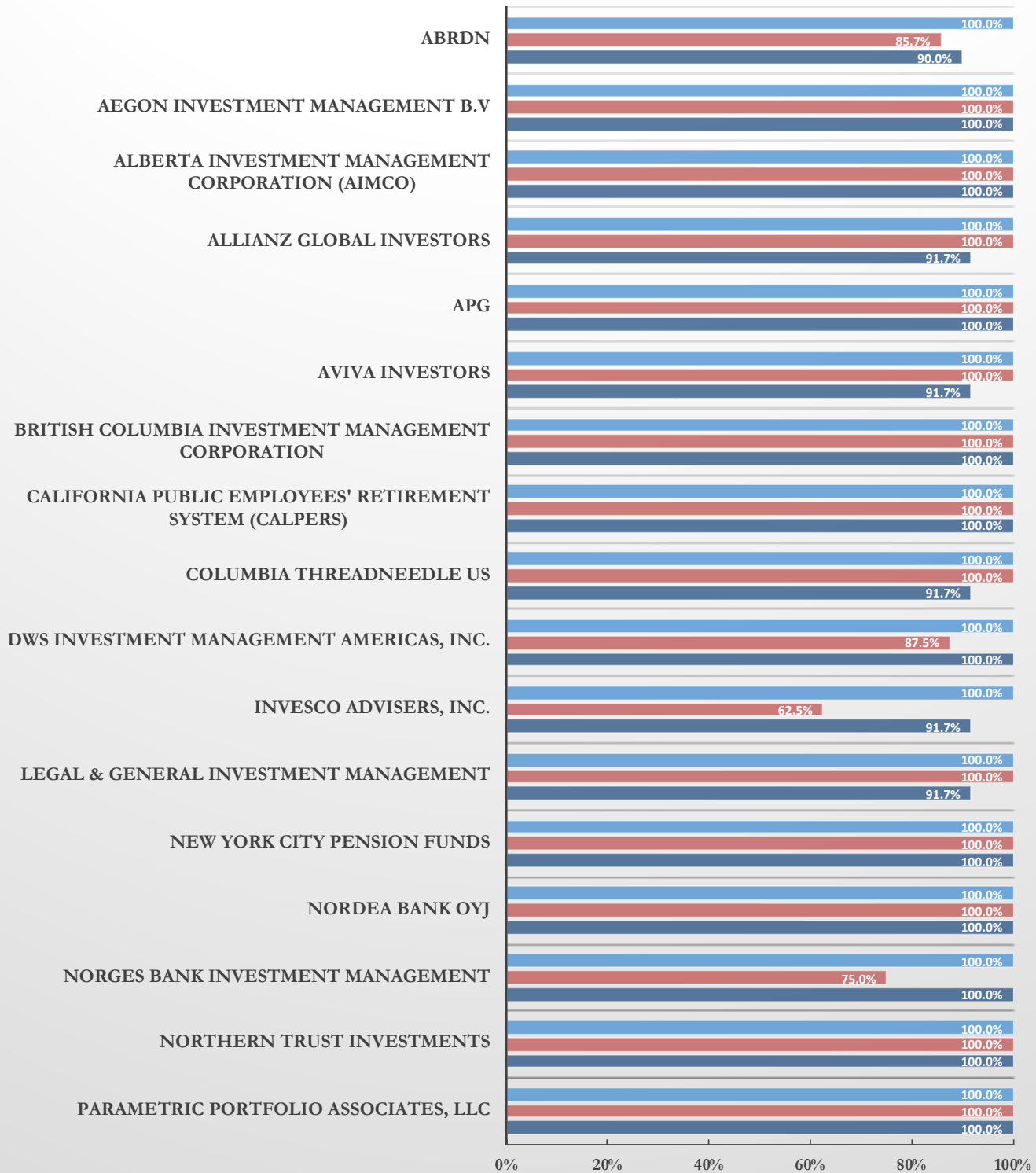
- Split voting on the CPA model proposal has increased each of the last two proxy seasons; among the 14 investment managers with at least \$1 trillion in assets under

management split votes increased to 14.3 percent in 2023 from 4.2 percent in 2022 and 3.0 percent in 2021.

- State Street Corporation – the perennial strongest supporter among the “Big Three” – abstained on two of the six proposals on which it had the opportunity to vote. Those two abstentions were the only abstentions on the CPA proposal across all 51 investors from 2021-2023.

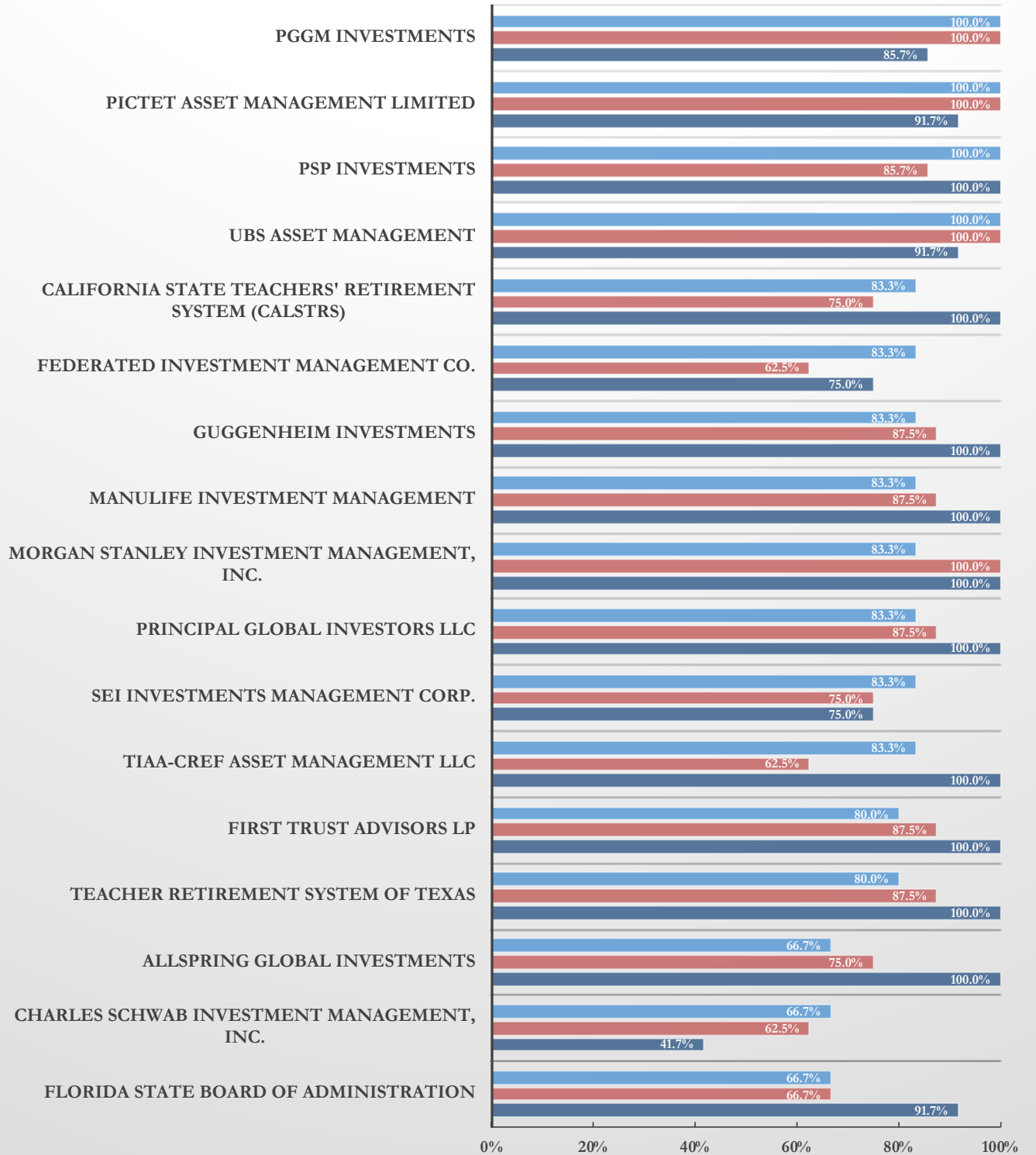
# **Largest Investor Support for CPA Model Resolution** **2021-2023** **(most to least supportive in 2023)**

■ 2023 ■ 2022 ■ 2021



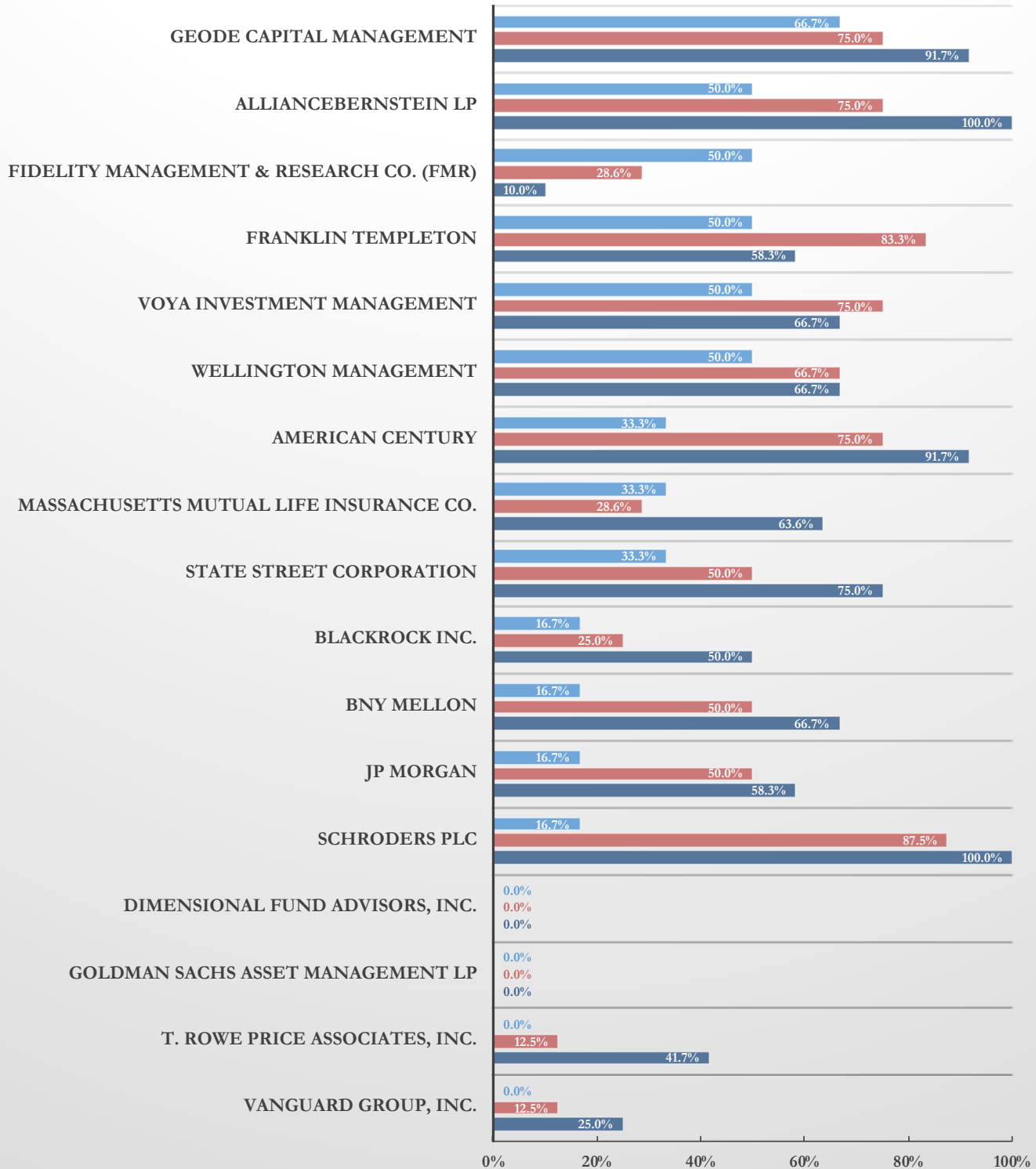
# **Largest Investor Support for CPA Model Resolution** **2021-2023** **(most to least supportive in 2023)**

■ 2023 ■ 2022 ■ 2021


















# **Largest Investor Support for CPA Model Resolution** **2021-2023** **(most to least supportive in 2023)**

■ 2023 ■ 2022 ■ 2021




















**Largest Investors - Change in Support 2022-2023**  
(percentage point change)

Investor	Increase/Decrease	
abrdn	14.3%	
AEGON Investment Management B.V	0.0%	
Alberta Investment Management Corporation (AIMco)	0.0%	
AllianceBernstein LP	-25.0%	
Allianz Global Investors	0.0%	
Allspring Global Investments	-8.3%	
American Century	-41.7%	
APG	0.0%	
Aviva Investors	0.0%	
BlackRock Inc.	-8.3%	
BNY Mellon	-33.3%	
British Columbia Investment Management Corporation	0.0%	
California Public Employees' Retirement System (CalPERS)	0.0%	
California State Teachers' Retirement System (CalSTRS)	8.3%	
Charles Schwab Investment Management, Inc.	4.2%	
Columbia Threadneedle US	0.0%	
Dimensional Fund Advisors, Inc.	0.0%	
DWS Investment Management Americas, Inc.	12.5%	
Federated Investment Management Co.	20.8%	
Fidelity Management & Research Co. (FMR)	21.4%	
First Trust Advisors LP	-7.5%	
Florida State Board of Administration	0.0%	
Franklin Templeton	-33.3%	
Geode Capital Management	-8.3%	
Goldman Sachs Asset Management LP	0.0%	
Guggenheim Investments	-4.2%	



**Largest Investors - Change in Support 2022-2023**  
(percentage point change)

Investor	Increase/Decrease	
Invesco Advisers, Inc.	37.5%	
JP Morgan	-33.3%	
Legal & General Investment Management	0.0%	
Manulife Investment Management	-4.2%	
Massachusetts Mutual Life Insurance Co.	4.8%	
Morgan Stanley Investment Management, Inc.	-16.7%	
New York City Pension Funds	0.0%	
Nordea Bank Oyj	0.0%	
Norges Bank Investment Management	25.0%	
Northern Trust Investments	0.0%	
Parametric Portfolio Associates, LLC	0.0%	
PGGM Investments	0.0%	
Pictet Asset Management Limited	0.0%	
Principal Global Investors LLC	-4.2%	
PSP Investments	14.3%	
Schroders PLC	-70.8%	
SEI Investments Management Corp.	8.3%	
State Street Corporation	-16.7%	
T. Rowe Price Associates, Inc.	-12.5%	
Teacher Retirement System of Texas	-7.5%	
TIAA-CREF Asset Management LLC	20.8%	
UBS Asset Management	0.0%	
Vanguard Group, Inc.	-12.5%	
Voya Investment Management	-25.0%	
Wellington Management	-16.7%	

## BACKGROUND

This year's survey considered votes cast by the 51 investors among [Diligent Market Intelligence's](#) 100 largest investors that voted at least five times on the CPA Model-Resolution in each of the 2021, 2022, and 2023 Proxy Seasons. There were 6 shareholder-sponsored CPA model-resolutions up for a vote during the 2023 proxy season, 8 in the 2022 proxy season, and 12 in the 2021 season.

The Appendix lists all the shareholder proposals based on the CPA model resolution that came to a vote in the 2023 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 2023

Company	AGM Date	CPA Shareholder Partner	Support
HCA Healthcare	April 19, 2023	John Chevedden	23.5%
Bio-Rad Laboratories,	April 25, 2023	Jim McRitchie	15.6%
Stryker Corporation, Inc	May 10, 2023	Jim McRitchie	36.8%
Stericycle, Inc	May 16, 2023	John Chevedden	19.3%
Amphenol Corporation	May 18, 2023	John Chevedden	45.2%
Caesars Entertainment, Inc.	June 13, 2023	Office of the New York State Comptroller	42.0%

### Proposals Withdrawn After Disclosure Agreement Reached in 2023

Company	CPA Shareholder Partner
Charles River Laboratories	Jim McRitchie
Colgate-Palmolive	Boston Common Asset Management
Match Group, Inc.	New York State Comptroller
Paramount Global	New York State Comptroller
Penn Entertainment, Inc	New York State Comptroller
Warner Bros. Discovery, Inc.	New York State Comptroller
Zillow Group	New York State Comptroller
Zoom Video Communications	New York State Comptroller