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Led by State Street, Institutional Investors Increase Support for CPA Proposals for First Time in Four Years

2025 PROXY SEASON ANALYSIS

WASHINGTON -- Support by the largest institutional investors for the [Center for Political Accountability's](https://www.politicalaccountability.net) corporate political disclosure resolution increased to 63.0 percent in the 2025 proxy season, up from 2024's 60.8 percent support from this group of investors, according to analysis based on shareholder voting data from Diligent Market Intelligence (DMI).¹ This is the first year of increased support from the largest asset managers following decreasing support in the previous three proxy seasons.²

Increased support from the largest investors was expected given overall average shareholder support for CPA's model resolution increased to 41.4 percent in 2025, up from 26.2 percent in 2024 and 30.4 percent in 2023. According to DMI the average vote for all political and lobbying disclosure proposals in the 2025 season was 28.6 percent (26 votes). Average support for the CPA proposal peaked at 48.1 percent in 2021.

¹ To account for the substantial increase in "split" voting by asset managers over the last two proxy seasons, this report for the first year uses DMI's "House View" for 2024 and 2025 proxy season data. Under "House View", any split vote where at least 90 percent of shares held by the asset manager are voted in the same direction are counted as either "for" or "against" instead retaining the "split" designation.

A significant portion of split votes have 90 percent or more of an asset manager's shares voted the same way; for example "BlackRock funds split their votes on almost 70% of 'say on pay' resolutions in the period but contrasting votes were mostly de minimis. Only 1.6% of those proposals had a split greater than the 90:10 threshold for identifying the 'house view.'" (DMI, Investor Stewardship 2025)

² The level of support in 2022 reflects the level of support from the 48 largest asset managers that voted on the CPA proposal at least five times each proxy season 2022-2024. All other figures in this report reflect 2023-2025 levels of support from the 48 largest asset managers that voted on the CPA proposal at least five times each proxy season 2023-2025 (there is significant overlap between the two sets of asset managers but they are distinct).

Support from BlackRock and Vanguard remained steady, while State Street, (the final member of the “Big Three”) substantially increased its support for the CPA proposal in 2025.

State Street cast its proxies in support of the CPA proposal ten times out of thirteen opportunities in 2025 (76.9 percent support). In 2024, it supported the proposals on eight out of 19 opportunities (42.1 percent support) and on two out six opportunities in 2023 (33.3 percent support).

Blackrock in 2025 supported the CPA proposal on three out of 13 opportunities (23.1 percent support). That represented a slight decrease compared to 2024 when it supported the CPA proposal on five out of 19 votes (26.3 percent support), but a modest increase over Blackrock’s support in 2023, when it voted for 1 out 6 CPA proposals (16.7 percent support).

Meanwhile in 2025 Vanguard continued its streak and opposed the CPA proposal at every opportunity for the third consecutive proxy season. In 2025 it opposed the proposal on 13 out of 13 opportunities, in 2024 on 19 out of 19 opportunities, and in 2023 on six out six chances.

Sixteen investment managers with at least \$1 trillion in assets under management (AUM) are included in the study, of which six increased support from 2024 to 2025:

Investor	Support Increase (percentage points)
State Street Corporation	34.8%
Norges Bank Investment Management	21.1%
Fidelity Management & Research Co. (FMR)	19.0%
Wellington Management	15.0%
JP Morgan	11.1%
Northern Trust Investments	0.8%

Overall, however, these 16 largest of the large asset managers supported the proposal at a significantly lower rate than the other 32 managers included in the study. The 16 largest managers supported the proposal at 45.6 percent while the 32 large investors with AUM of less than \$1 trillion supported the proposal at 73.4 percent.

Of the 48 large investors, 15 supported every CPA proposal it voted on while eight supported none:

100% Support in 2025 (15 Investors)

Investor	AUM Dollars Billion	2024 For (%)	2025 For (%)
Amundi Asset Management	2088	100.0%	100.0%
Legal & General Investment Management	1462	100.0%	100.0%
Norges Bank Investment Management	1428	78.9%	100.0%
Schroders PLC	917	93.8%	100.0%
Morgan Stanley Investment Management, Inc.	619	86.7%	100.0%
APG	590	84.6%	100.0%
BNP Paribas Asset Management	588	100.0%	100.0%
Allianz Global Investors	546	100.0%	100.0%
Nordea Bank Oyj	381	100.0%	100.0%
California State Teachers' Retirement System (CalSTRS)	316	90.0%	100.0%
AEGON Investment Management B.V	306	100.0%	100.0%
Pictet Asset Management Limited	249	100.0%	100.0%
PGGM Investments	243	100.0%	100.0%
British Columbia Investment Management Corporation	233	100.0%	100.0%
New York City Pension Funds	216	100.0%	100.0%

0% Support in 2025 (8 investors)

Investor	AUM Dollars Billion	2024 For (%)	2025 For (%)
Vanguard Group, Inc.	10247	0.0%	0.0%
Goldman Sachs Asset Management LP	2065	0.0%	0.0%
BNY Mellon	2000	5.3%	0.0%
T. Rowe Price Associates, Inc.	1918	26.3%	0.0%
Geode Capital Management	1377	0.0%	0.0%
Dimensional Fund Advisors, Inc.	836	0.0%	0.0%
American Century	268	47.4%	0.0%
First Trust Advisors LP	256	0.0%	0.0%

Twenty of the 48 investors increased their support from 2024 to 2025, while 13 decreased support. Of the 15 investors that had no change in support from 2024 to 2025, 10 supported the proposal at every opportunity in both 2024 and 2025 while the other five managers voted against the proposal at every opportunity in both proxy seasons. Since 2023, 15 of the

48 funds increased their support for the political disclosure resolution while sixteen decreased their support.

“The largest investors overwhelmingly support the CPA proposal when it is allowed to appear on the ballot” said Dan Carroll, CPA’s vice president for programs and counsel.

“These results belie arguments that political spending disclosure and accountability proposals are nonmaterial as well as the SEC’s efforts to curtail the shareholder proposal process.”

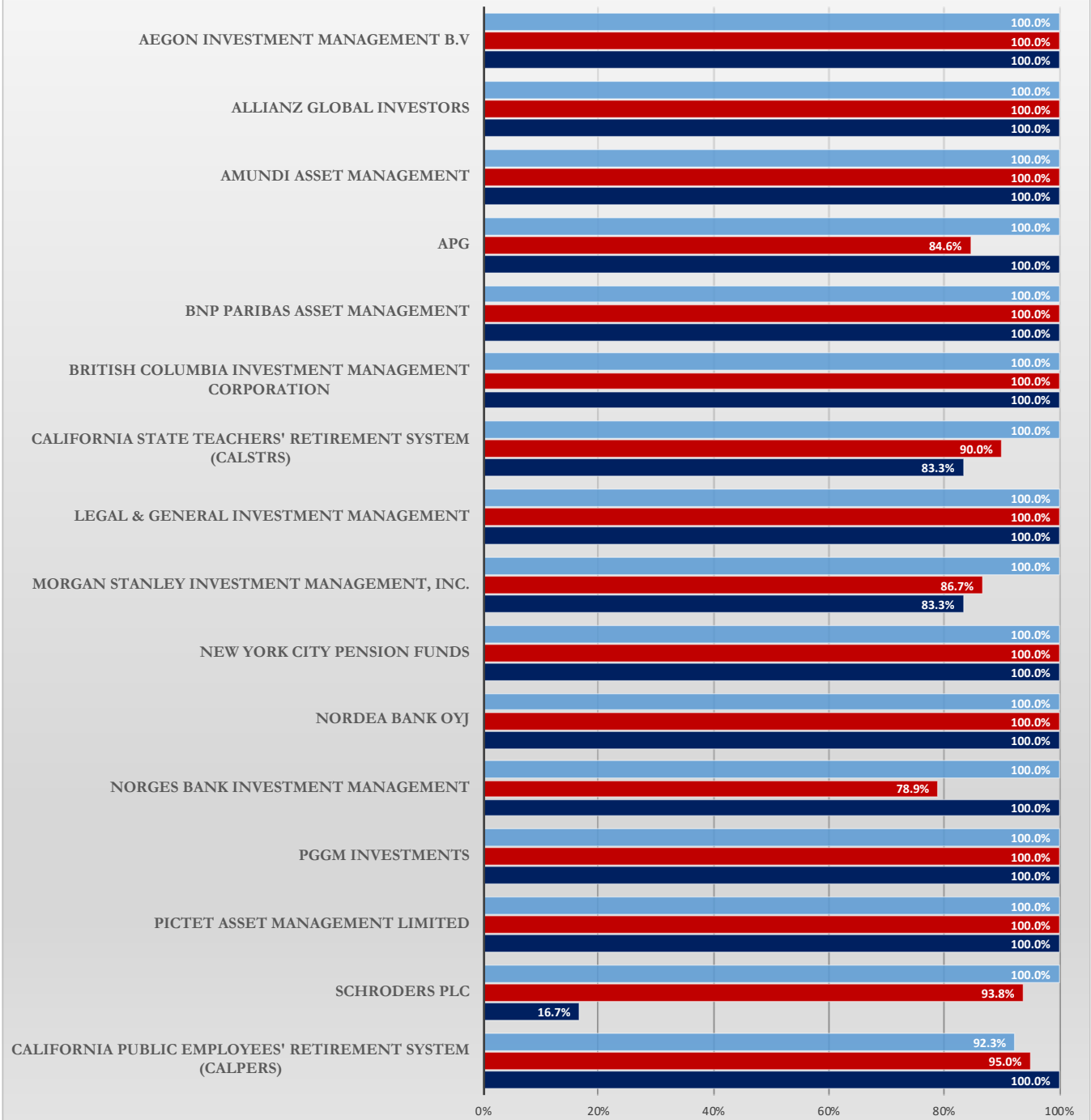
“Companies have never been in a more difficult place when it comes to corporate funded election-related spending. The reputational risks always present in political spending are now coupled with the regulatory risks of an executive eager to punish perceived enemies with the levers of the state. With high stakes midterm elections approaching this year, the scrutiny and the risks posed to companies 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 2023-2025 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 \$67 trillion.

The prevalence of split votes from the largest asset managers on the CPA proposal nearly doubled from 7.3 percent in 2024 to 13.5 percent in 2025. Using DMI’s “House View” framework for this report resulted in only 2.3 percent of the vote being split in 2024 and 1.5 percent of the vote split in 2025. This led to much more accurate and precise results compared to not using DMI’s “House View”.

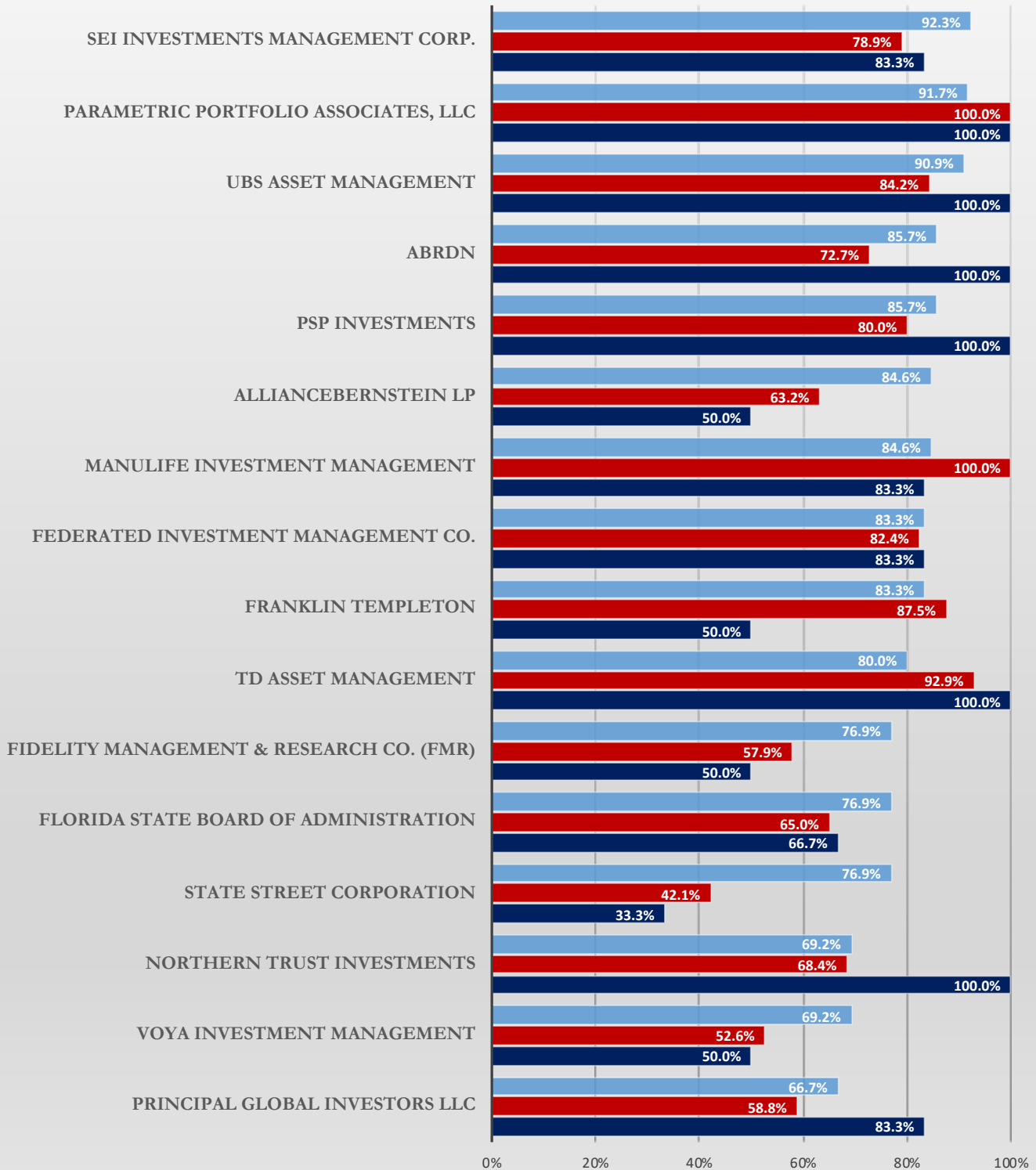
Largest Investor Support for CPA Model Resolution
2023-2025
(most to least supportive in 2025)

■ 2025 ■ 2024 ■ 2023



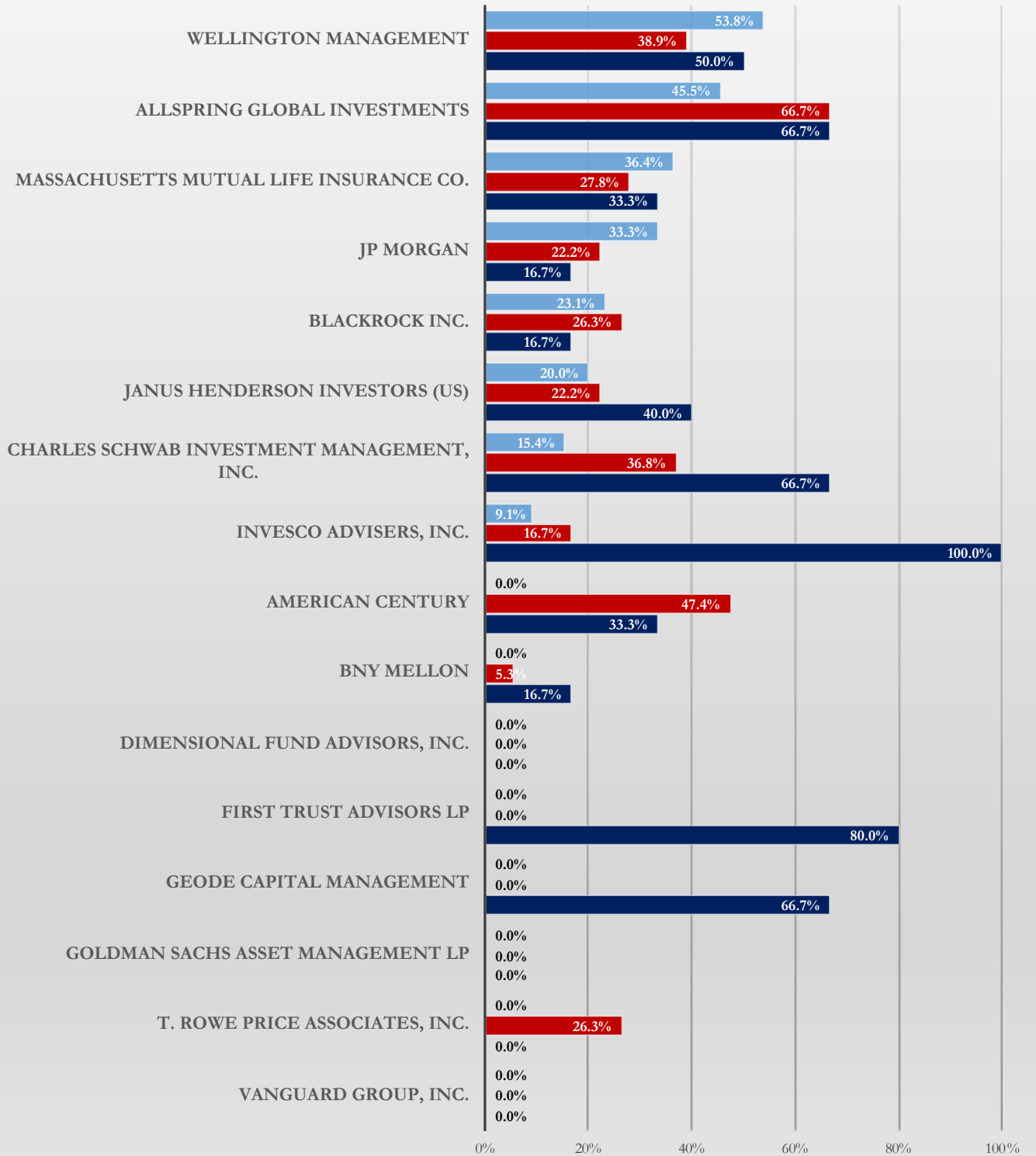
Largest Investor Support for CPA Model Resolution **2023-2025** **(most to least supportive in 2025)**

■ 2025 ■ 2024 ■ 2023


















Largest Investor Support for CPA Model Resolution 2023-2025 (most to least supportive in 2025)

■ 2025 ■ 2024 ■ 2023



Largest Investors - Change in Support 2024-2025
(percentage point change)

Investor		Increase/Decrease
abrdn	13.0%	
AEGON Investment Management B.V	0.0%	
AllianceBernstein LP	21.5%	
Allianz Global Investors	0.0%	
Allspring Global Investments	-21.2%	
American Century	-47.4%	
Amundi Asset Management	0.0%	
APG	15.4%	
BlackRock Inc.	-3.2%	
BNP Paribas Asset Management	0.0%	
BNY Mellon	-5.3%	
British Columbia Investment Management Corporation	0.0%	
California Public Employees' Retirement System (CalPERS)	-2.7%	
California State Teachers' Retirement System (CalSTRS)	10.0%	
Charles Schwab Investment Management, Inc.	-21.5%	
Dimensional Fund Advisors, Inc.	0.0%	
Federated Investment Management Co.	1.0%	
Fidelity Management & Research Co. (FMR)	19.0%	
First Trust Advisors LP	0.0%	
Florida State Board of Administration	11.9%	
Franklin Templeton	-4.2%	
Geode Capital Management	0.0%	
Goldman Sachs Asset Management LP	0.0%	
Invesco Advisers, Inc.	-7.6%	

Largest Investors - Change in Support 2024-2025
(percentage point change)

Investor	Increase/Decrease
Janus Henderson Investors (US)	-2.2%
JP Morgan	11.1%
Legal & General Investment Management	0.0%
Manulife Investment Management	-15.4%
Massachusetts Mutual Life Insurance Co.	8.6%
Morgan Stanley Investment Management, Inc.	13.3%
New York City Pension Funds	0.0%
Nordea Bank Oyj	0.0%
Norges Bank Investment Management	21.1%
Northern Trust Investments	0.8%
Parametric Portfolio Associates, LLC	-8.3%
PGGM Investments	0.0%
Pictet Asset Management Limited	0.0%
Principal Global Investors LLC	7.8%
PSP Investments	5.7%
Schroders PLC	6.3%
SEI Investments Management Corp.	13.4%
State Street Corporation	34.8%
T. Rowe Price Associates, Inc.	-26.3%
TD Asset Management	-12.9%
UBS Asset Management	6.7%
Vanguard Group, Inc.	0.0%
Voya Investment Management	16.6%
Wellington Management	15.0%

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 2023, 2024 and 2025 Proxy Seasons. There were 13 shareholder-sponsored CPA model-resolutions up for a vote during the 2025 proxy season, 20 in the 2024 proxy season, and 6 in the 2023 proxy season.

The Appendix lists all the shareholder proposals based on the CPA model resolution that came to a vote in the 2025 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 2025

Company	Ticker	AGM Date	CPA Shareholder Partner	Support (%)
Sonoco Products Company	SON	16-Apr-25	John Chevedden	35.9
Charter Communications Inc.	CHTR	22-Apr-25	Office of the New York State Comptroller	18.7
AutoNation Inc.	AN	23-Apr-25	John Chevedden	30.1
Crown Holdings Inc.	CCK	1-May-25	John Chevedden	52.7
Cboe Global Markets Inc	CBOE	6-May-25	John Chevedden	55.8
Tyler Technologies Inc.	TYL	6-May-25	John Chevedden	26.2
Cadence Design Systems Inc.	CDNS	8-May-25	John Chevedden	43.9
Teradyne Inc.	TER	9-May-25	John Chevedden	51
Knight-Swift Transportation Holdings Inc	KNX	13-May-25	John Chevedden	41.8
Otis Worldwide Corp	OTIS	15-May-25	John Chevedden	39.7
Meritage Homes Corp	MTH	22-May-25	John Chevedden	57.7
Spirit Aerosystems Holdings Inc.	SPR	23-May-25	John Chevedden	51.4
CoStar Group Inc.	CSGP	26-Jun-25	John Chevedden	32.9

Proposals Withdrawn After Disclosure Agreement Reached in 2025

Company	Ticker	Proponent
Acadia Healthcare Co Inc.	ACHC	Nathan Cummings Foundation
Broadcom Inc.	AVGO	Office of the New York State Comptroller
Global Payments Inc.	GPN	John Chevedden
Mosaic Co. (The)	MOS	Office of the New York State Comptroller
Reliance Steel & Aluminum Co.	RS	John Chevedden
Sarepta Therapeutics Inc.	SRPT	Office of the New York State Comptroller
Science Applications International Corp.	SAIC	Office of the New York State Comptroller
Textron Inc.	TXT	Office of the New York State Comptroller