



PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the extension of
Form N-PX
OMB Control Number 3235-0582

The U.S. Securities and Exchange Commission (“Commission” or SEC) submits this information collection request (ICR) pursuant to the Paperwork Reduction Act of 1995 (PRA), 44 U.S.C. Section 3501 et seq., with the following justification.

1. Necessity of Information Collection

Form N-PX is used for reports pursuant to section 30 of the Investment Company Act of 1940 (the “Act”) and rule 30b1-4 under the Act by all registered management investment companies, other than small business investment companies registered on Form N-5 (“funds”), to file their complete proxy voting records not later than August 31 of each year for the most recent twelve-month period ended June 30.

Funds are required to disclose certain information on Form N-PX for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the fund was entitled to vote. This required information includes certain information about the portfolio security, the voting matter, and whether and how the fund cast its vote. Institutional investment managers subject to section 13(f) of the Securities Exchange Act of 1934 (the “Exchange Act”) to report annually on Form N-PX how it voted on proxies related to executive compensation matters, as required by section 14A of the Exchange Act.

Funds (and, for executive compensation matters, institutional investment managers) are required to (i) identify voting matters using language from the issuer’s form of proxy (with certain exceptions for issuers who are not subject to the Commission’s proxy rules) and categorize their votes from a list of categories; (ii) disclose quantitative information regarding the number of votes cast (or instructed to be

cast) and the number of shares not voted because they are out on loan; and (iii) file reports in an XML structured data language using a standardized format. If funds have a website, they must make publicly available and free of charge the information disclosed in the fund's most recently filed report on Form N-PX on or through its website as soon as reasonable practicable after filing the report.

2. Purpose and Use of Information Collection

The purpose of Form N-PX is to meet the filing and disclosure requirements of rules under the Act and also to enable funds to provide investors with information necessary to evaluate overall patterns in the manager's voting behavior. This information collection is primarily for the use and benefit of investors. The information filed with the Commission also permits the verification of compliance with securities law requirements and assures the public availability and dissemination of the information. Form N-PX is also used by institutional investment managers to meet the filing and disclosure requirements of section 14A under the Exchange Act.

3. Use and Consideration of Information Technology

The Commission's Electronic Data Gathering, Analysis, and Retrieval System ("EDGAR") automates the filing, processing, and dissemination of full disclosure filings. This automation has increased the speed, accuracy, and availability of information, generating benefits to investors and financial markets. Reports on Form N-PX are required to be filed electronically on EDGAR and reports on Form N-PX are required to be filed in structured (XML) format, which permits the electronic analysis of the data in a single filing and comparisons over time or across multiple filers. The public may access filings on EDGAR through the Commission's website (<http://www.sec.gov>) or at EDGAR terminals located at the Commission's public reference rooms.

4. Identifying and Minimizing Duplication

The Commission periodically evaluates rule-based reporting and recordkeeping requirements for duplication and reevaluates them whenever it proposes a rule or form or a change in a rule or form. The information required by Form N-PX is not generally duplicated elsewhere.

5. Effect on Small Entities

The Commission reviews all rules periodically, as required by the Regulatory Flexibility Act, to identify methods to minimize recordkeeping or reporting requirements affecting small businesses. The current disclosure requirements for Form N-PX do not distinguish between small entities and other funds. Although the burden on smaller funds may be greater than those of larger funds, the Commission believes that imposing different requirements on small entities would not be consistent with investor protection.

The Commission has endeavored through the Amendments to minimize the regulatory burden on all funds, including small entities, while meeting our regulatory objectives. It is important to establish a consistent framework for proxy information provided by funds to enhance the consistency and availability of this information to investors, and investors in funds of all sizes will benefit from the Amendments' enhancements to Form N-PX. Therefore, Form N-PX requirements for reporting proxy information are broadly applicable to all funds, including small funds.

6. Consequences of Not Conducting Collection and Obstacles to Reducing Burden

Rule 30b1-4 under the Act requires that reports of funds' proxy voting records on Form N-PX be filed with the Commission annually and Section 14A of the Exchange Act requires that institutional investment managers report how they voted on executive compensation resolutions required by that section. Less frequent collection would mean that current information might not be available to fund investors.

7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)

Not applicable

8. Public Comment and Consultations Outside the Agency

The SEC did not receive public comment during the 60-day notice and comment period.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality and Privacy

Not applicable.

11. Collection Questions of a Sensitive Nature

Not applicable.

12. Estimated Time Burden and its Cost Equivalent

The following estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act of 1995 (“PRA”) and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. In our most recent PRA submission for Form N-PX, we estimated a total hour burden of 380,741 hours and a total annual internal cost burden of \$36.14 million. Compliance with Form N-PX is mandatory. Responses to the collection of information requirements will not be kept confidential. The table below summarizes our PRA annual burden estimates associated with Form N-PX.

FORM N-PX PRA ESTIMATES

	Internal annual burden hours	Wage rate ⁴	Internal time costs	Annual external cost burden
Funds				
Estimated annual burden of Form N-PX per response	12.5 ²	\$613 ³	\$7,662	\$1,200
Estimated number of annual responses ⁴	× 13,291		× 13,291	× 13,291
Total annual burden	166,138		\$101,835,642	\$15,949,200
Institutional Investment Managers				
Estimated annual burden associated with Form N-PX filing requirement	7.5	\$613 ⁵	\$4,598	\$2,000 ⁶
Estimated number of annual responses	× 7,678		× 7,678	× 7,678
Total annual burden	57,585		\$35,299,605	\$15,356,000
Total Burden				
Currently Approved Burden	380,741			\$36,141,445
Total Burden	223,723			\$31,305,200

1. To calculate the occupational hourly rates used in this release, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for ["Securities, Commodity Contracts, and Other Financial Investments and Related Activities" (NAICS 523)][the private sector]. See *Occupational Employment and Wage Statistics*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>; see also *Standard Occupational Classification*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/soc/> (describing occupational classification system used by BLS); EXEC. OFF. OF THE PRESIDENT, OFF. OF MGMT. & BUDGET, NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (2022), available at https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. See *Employment Cost Index*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/eci/>. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis's annual gross output data for [NAICS 523][the private sector] to total annual wages across all occupations for [NAICS 523][the private sector] in the OEWS data. See *Gross Output by Industry*, U.S. BUREAU OF ECONOMIC ANALYSIS, <https://www.bea.gov/data/industries/gross-output-by-industry>; *Occupational Employment and Wage Statistics*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>. The final product is the occupational hourly rate. See generally UPDATED METHODOLOGY FOR CALCULATING OCCUPATIONAL HOURLY RATES (Dec. 19, 2025), available at <https://www.sec.gov/files/method-occupational-hourly-rates.pdf>.

2. The hourly burden for funds will vary significantly depending on whether they hold equity securities, do not hold equity securities, or are funds of funds. For purposes of the PRA, we assume an average burden for all funds that are required to file Form N-PX.

3. Represents the blended estimated hourly wage rates of a computer programmer and an attorney. In the case of the final estimates, the blended hourly rate is based on 5 hours for a computer programmer at \$416 per hour and 7.5 hours for an attorney at \$744 per hour.

4. These estimates are conducted for each fund portfolio, not for each filing, and are an average estimate across all Form N-PX reporting persons. In certain cases, a single Form N-PX filing will report the proxy voting records of multiple fund portfolios. In those circumstances, the reporting person will bear the burden associated with each fund portfolio it reported. This average estimate takes into account higher costs for funds filing reports for multiple portfolios without assuming any economies of scale that multiple-portfolio fund complexes may be able to achieve.

5. Represents the blended estimated hourly wage rates of a programmer and an attorney. In the case of the final estimates, the blended hourly rate is based on 3 hours for a computer programmer at \$416 per hour and 4.5 hours for an attorney at \$744 per hour.

6. Costs are estimated on a per-portfolio (not per-fund complex) basis, and larger fund complexes may be able to achieve greater economies of scale. The same may also be true of managers.

13. Estimated Additional Cost Burden

Cost burden is the cost of services purchased to prepare and update Form N-PX, such as for the services of outside counsel. The cost burden does not include the cost of the hour burden discussed in Item 12 above. Estimates are based on the Commission's experience with the filing of reporting forms. The current approved external cost burden inventory for this collection is \$36.14 million. The Commission estimates that the total aggregate annual external cost burden of Form N-PX would be \$31.3 million

14. Annual Cost to the Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

15. Reasons for Changes in Burden Estimates

As summarized in the table above, the Commission estimates that the hour burden associated with Form N-PX will decrease from 380,741 hours to 223,723 hours (a decrease of 157,018 hours). The changes in burden hours and cost estimates are due primarily to the estimated initial burdens of 2022 Amendments to Form N-PX no longer being included in the estimate, an increase in the number of estimated responses, and a change in the Commission's methodology of calculating wage rates. The Commission also estimates an increase in the external costs of Form N-PX from \$36,141,445 to \$31,305,200 (a decrease of \$4,836,245).

TABLE 2: CHANGES IN ESTIMATED BURDEN

	Annual Number of Responses			Annual Time Burden (hours)			Annual Cost Burden (dollars)		
	Currently Approved	Revised Estimate	Change	Currently Approved	Revised Estimate	Change	Currently Approved	Revised Estimate	Change
Form N-PX	18,084	20,643	2,559	380,741	223,723	157,018	\$36.14M	\$31.31M	\$4.84M

16. Plans for Publishing Results

The results of any information collected will not be published.

17. Approval to Omit Display of OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of the form for design and IT project scheduling reasons. The OMB control number will be displayed.

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

The Commission is not seeking an exception to the certification statement.