

# 2023 SRI Proxy Voting Review

## Introduction

Proxy voting provides an opportunity for shareholders to voice their preferences to the companies in which they invest. Publicly traded companies are generally required to hold meetings annually; some voting items are required by law, some are put forth by management, and some can be proposed by shareholders. Aperio offers clients the ability to choose a proxy voting policy that is aligned with their investment goals. Clients who prefer a socially responsible investing (SRI) philosophy can select the ISS SRI Guidelines as the basis for their voting.

## SRI Proxy Voting

This report summarizes 2023 proxy voting conducted on behalf of Aperio clients who have selected the SRI Guidelines.<sup>1</sup> Aperio client votes were executed by ISS based on the SRI Guidelines and all rationales provided are paraphrased from ISS Research Reports. ISS is a major proxy advisory firm and its SRI Guidelines have been in place for more than two decades, with annual revisions. ISS' voting recommendations are developed through research, analysis, and engagement with company management as well as shareholder resolution proponents.

ISS analyzes resolutions in the context of the company to which they have been proposed, so their recommendations do not automatically support all social and environmental shareholder resolutions. However, the SRI Guidelines are significantly more inclined to support shareholder resolutions than the standard ISS voting policy. The SRI Guidelines “seek to reflect a broad consensus of the socially responsible investing community,” including the Interfaith Center on Corporate Responsibility, leading church shareholders, and socially responsible fund companies.<sup>2</sup> Management and shareholder resolutions outside social and environmental themes are voted “based on a commitment to create and preserve economic value and to advance principles of good corporate governance consistent with responsibilities to society as a whole.”<sup>3</sup>

In January 2023, ISS made changes to the SRI Guidelines (US), including:<sup>4</sup>

- **Sunset Provision for “problematic governance structures”:** With regard to problematic governance structures (as defined by ISS, such as unequal voting rights, classified boards or supermajority vote requirements) at newly public companies, ISS now views the inclusion of a reasonable sunset provision as a mitigating factor in its recommendations under these guidelines.
- **Board accountability on climate extended internationally:** For companies that are considered “significant GHG emitters” (defined as those in the Climate 100+ Focus Group), ISS is extending the framework for all applicable markets (from US and select markets to all markets) and updating its guidelines. The guidelines now states that if a significant GHG emitter is not providing adequate disclosure, such as disclosure consistent with the TCFD (Task Force on Climate-related Financial Disclosures) framework, and “does not have either medium-term GHG emission reductions targets or Net Zero-by-2050 GHG reduction targets for at least a company’s operations (Scope 1) and electricity use (Scope 2),” ISS will generally recommend voting against the appropriate directors.
- **New policy for proposals analyzing alignment of public commitments and political spending:** ISS added a new guideline to explain how it will vote on these shareholder proposals, which ask companies to analyze the congruency between their stated values and political spending and/or lobbying. ISS will generally recommend voting on a case-by-case basis on these proposals, taking into account the company’s policies and disclosures, any incongruencies ISS identifies between a company’s expenditures and its publicly stated values, and recent controversies related to the company’s lobbying or political activities.

<sup>1</sup> The summary aggregates proxy voting across accounts voting pursuant to the SRI Guidelines rather than any specific client or account. The information presented here does not indicate that any particular Aperio client held a specific company’s shares at the time of voting.

<sup>2</sup> Institutional Shareholder Services (ISS) [US SRI Proxy Voting Guidelines](#).

<sup>3</sup> Ibid.

<sup>4</sup> [US SRI Proxy Voting Guidelines Updates: 2023 Policy Recommendations](#).

- **Racial Equity Audits:** ISS is amending the factors it will consider when making recommendations on racial equity and/or civil rights audits, for which ISS recommends votes on a case-by-case basis. In light of the recent increase in investor support for these audits, ISS’ analysis will include the adequacy of the company’s disclosure of its workforce diversity-and-inclusion metrics and goals to facilitate quantitative assessments of progress. In addition, ISS is eliminating as a factor explicit alignment with market norms “as it has not in practice been an analysis driver for this type of proposal.”

## Trend Commentary (US)

- Shareholder support overall is at its lowest level in five years. Support is lower for management proposals and for shareholder proposals alike, across environmental, social, and governance themes. Proxy service provider Broadridge believes this is due—at least in part—to two things: (1) a decline in market valuations (as support for directors and Say-on-Pay proposals generally tracks stock price movements); and (2) a general decrease in support for ESG proposals because many companies have already taken steps to be more proactive and transparent.<sup>5</sup>
- Withdrawals of environmental and social shareholder proposals remain relatively high (31%) indicating that negotiations between proponents and companies on these topics is more frequent and/or successful than in the areas of governance or executive compensation, each with 4% withdrawal.<sup>6</sup>
- Expectations of directors are increasing, as 654 directors of U.S. companies failed to attain majority support in 2023, the greatest number in five years. Similarly, opposition to management Say-On-Pay proposals (advisory votes to ratify executive compensation) is also growing, as 131 such proposals failed to receive majority support in 2023. The average level of support (86.3%) was the lowest in five years.<sup>7</sup>
- Climate-related shareholder proposals continue to make up about three-quarters of all environmental proposals. However, environmental proposals are now greatly out-numbered by social – including those associated with conservative groups.
- Proposals from conservative groups grew sharply; 54 proposals were filed in 2022 compared to 92 in 2023. However, support plummeted from 9% in 2022 to 5% in 2023.<sup>8</sup> These proposals covered a wide range of requests, with the most common requesting a report on business ties to China (see Appendix A).

## 2023 Votes for Aperio Accounts Using SRI Guidelines (Selected Categories)<sup>9</sup>

		For	Against	Abstain	Withhold	Total
<b>US Meetings</b>	Elect Director	58.1%	41.9%	0.02%		17,044
	Advisory Vote to Ratify Named Executive Officers' Compensation	69.8%	30.2%			2,294
	Shareholder Resolutions	78% <sup>10</sup>	22%			633
<b>International Meetings</b>	Elect Director	75.8%	23.5%	0.4%	0.4%	6,330
	Advisory Vote to Ratify Named Executive Officers' Compensation	81.4%	16.9%		1.8%	708
	Shareholder Resolutions	46.2%	46.5%	1.7%	5.6%	286

<sup>5</sup> Callan, Chuck and Mike Donowitz, Broadridge, 2023 Proxy Season Review, <https://corpgov.law.harvard.edu/2023/10/13/2023-proxy-season-review>

<sup>6</sup> Ibid.

<sup>7</sup> Conference Board, 2023 Proxy Season Review, <https://www.conference-board.org/press/2023-proxy-season-review>

<sup>8</sup> Ibid.

<sup>9</sup> Excludes proxy cards not voted in contested elections and any items not answerable with “For,” “Against,” “Abstain,” or “Withhold.” Source: Meeting Details Report for Aperio SRI accounts in ISS’s ProxyExchange.

<sup>10</sup> Among non-conservative categorized Environmental and Social-themed resolutions, the result was 97.4% support

## Management Resolution Sample Votes<sup>11</sup>

### Dow (Climate Change, Diversity)<sup>12</sup>

**Vote items:** Elect Directors Richard Davis, Samuel Allen, Wesley Bush, Jeff Fettig and Jacqueline Hinman

**SRI Guidelines vote:** AGAINST

**Results:** 97.3%, 95.7%, 97.8%, 93.1%, 93.8%

**Rationale:** Due to a lack of diversity on the Board, votes AGAINST the incumbent nominating committee members were executed. Additionally, a vote AGAINST the incumbent chair of the committee responsible for climate risk oversight (Jacqueline Hinman) was executed because the company is not aligned with Net Zero by 2050 targets.

### MicroStrategy (Governance, Diversity)<sup>13</sup>

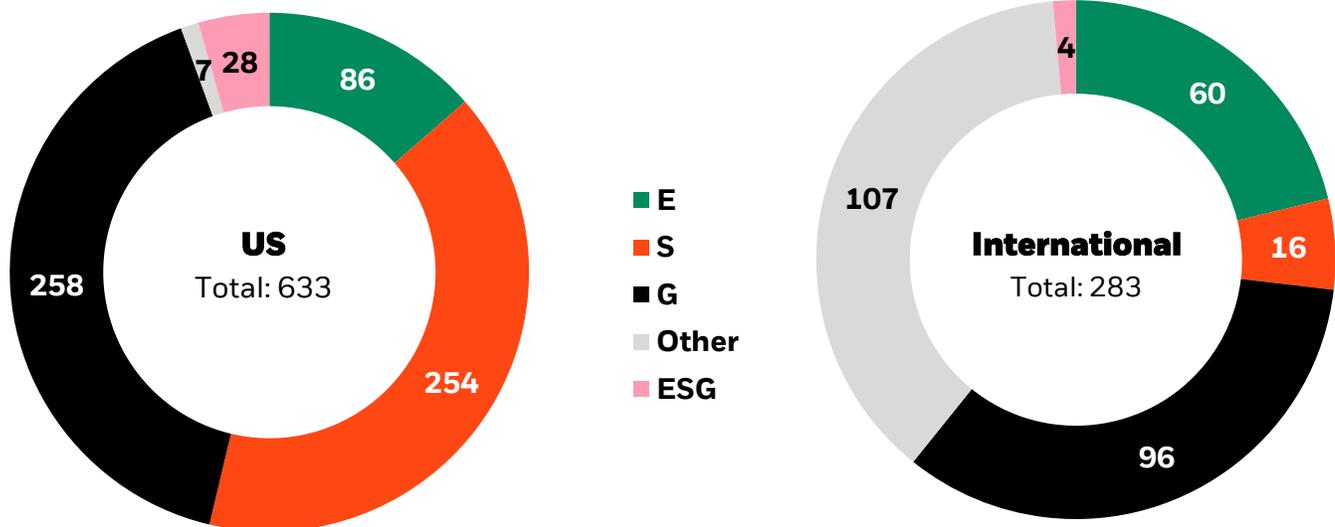
**Vote items:** Michael Saylor, Stephen Graham, Jarrod Patten, Leslie Rechan, and Carl Rickertsen

**SRI Guidelines vote:** WITHHOLD

**Results:** 92.4%, 93%, 92.9%, 92.9%, 90.4%

**Rationale:** The company had multi-class share structure not subject to a reasonable time-based sunset provision, and did not have a governance committee, thus WITHHOLD votes were executed for all incumbent director nominees. Additionally, WITHHOLD votes were executed for non-independent director nominees Michael Saylor and Phong Le due to the company's lack of a formal nominating committee, and for all directors due to a lack of diversity on the Board and the lack of a nominating committee.

## Shareholder resolutions<sup>14</sup>



Internationally, relatively fewer shareholder resolutions address environmental and social issues. Many concern company-specific compensation or governance requests, such as electing a shareholder-proposed member to the Board, or more ordinary business operations, such as which changing software is used by a company or how products are priced. Of the environmental-related shareholder proposals in international markets, nearly all concerned climate change.

<sup>11</sup>The companies listed are examples of samples votes made by Aperio accounts using the SRI guidelines in 2023. The securities were selected to illustrate a range of voting outcomes. This information (as of April 18, 2024) is provided for illustrative purposes only and should not be considered investment advice or a recommendation to buy or sell the securities listed. Please see Important Notes.

<sup>12</sup>Results from the [Dow Form 8-K April 18, 2023](#). Rationale summarized from ISS's SRI Research Report for the company's annual meeting.

<sup>13</sup>Results from the [MicroStrategy Form 8-K May 24, 2023](#). Rationale summarized from ISS's SRI Research Report for the company's 2023 annual meeting.

<sup>14</sup>Excludes proxy cards not voted in contested elections. Source: Meeting Details Report for Aperio SRI accounts in ISS's ProxyExchange.

# US shareholder resolution sample votes<sup>15</sup>



## Environment and Health

### Public Storage (Climate Change)<sup>15</sup>

**Vote item:** Report on GHG Targets Aligned with Paris Agreement

**SRI Guidelines vote:** FOR

**Result:** 34.7%

**Rationale:** The resolution requested that Public Storage issue short and long-term Scope 1-3 greenhouse gas reduction targets aligned with the Paris Agreement's 1.5 C goal requiring net zero emissions by 2050. The company had a goal to reduce its Scope 1 and 2 GHG emissions by 5 percent in 2022, and it stated that it has achieved a 27 percent reduction in the past three years. At the time of the meeting it reported its Scope 1 and 2 emissions, and the company had committed to expanding its inventory to include Scope 3 emissions. The company also stated its commitment to evaluating feasible pathways to adopt near, medium, and/or long-term GHG emissions targets aligned with the Paris Climate Agreement.

There was significant shareholder interest in companies taking a proactive approach to addressing climate change. The company was taking a proactive step in its climate change disclosure and goals which will allow it to lead its peers and be prepared for any potential disclosure requirements. However, the company's 2022 GHG emissions goal did not give shareholders insight into the company's strategic planning around climate change. Shareholders would benefit from additional information on how the company plans to align its operations with the Paris Agreement goals and manage its GHG emissions and climate-related risks.

### The Kroger Co. (Recycling)<sup>17</sup>

**Vote item:** Report on Efforts to Reduce Plastic Use

**SRI Guidelines vote:** FOR

**Results:** 31.8%

**Rationale:** The resolution requested that Kroger produce a report discussing how the company will reduce the use of plastics by shifting away from single-use packaging. Kroger committed to phase out single-use plastic bags from its stores by 2025 and had a goal to make 100 percent of its Own Brand packaging recyclable, reusable, or compostable by 2030. It also set goals to achieve at least 10 percent recycled content in packaging in its product portfolio and had committed to reduce unnecessary packaging. The company stated that its 2021 packaging baseline findings showed that 40% of its product packaging met its definition of recyclable.

However, Kroger did not have a quantifiable goal to reduce its overall use of plastic packaging. Also, the company's sustainable packaging goals appeared to be weaker than those of its peers that had signed onto the Ellen MacArthur Foundation New Plastics Economy Global Commitment, which Kroger had not signed. New international, federal, and state rules were being put into place that are expected to reduce demand for single-use plastics made from new materials in order to reduce pollution. In addition, the company faced enhanced reputational risk from being perceived as not having a more comprehensive corporate strategy for transitioning away from virgin plastic use. Shareholders would benefit from an analysis of how the company can reduce its plastics use by shifting away from single-use packaging in alignment with the findings of the Pew Report.

<sup>15</sup> The companies listed are examples of samples votes made by Aperio accounts using the SRI guidelines in 2023. The securities were selected to illustrate a range of voting outcomes. This information (as of April 18, 2024) is provided for illustrative purposes only and should not be considered investment advice or a recommendation to buy or sell the securities listed. Please see Important Notes.

<sup>16</sup> Results from [www.asyousow.org](http://www.asyousow.org). Rationale summarized from ISS's SRI Research Report for the company's 2023 annual meeting.

<sup>17</sup> Results from [www.asyousow.org](http://www.asyousow.org). Rationale summarized from ISS's SRI Research Report for the company's 2023 annual meeting.



### Campbell Soup Company (Animal Welfare)<sup>18</sup>

**Vote item:** Report on 2025 Cage-Free Egg Goal

**SRI Guidelines vote:** FOR

**Result:** 6.6%

**Rationale:** The resolution requested the company report on its conversion plans for reaching its 2025 cage-free egg commitment within three months of the annual meeting. Campbell had committed to exclusively source eggs from cage-free hens by the end of the 2025 calendar year. It expanded its commitment from products it directly sources to prepared ingredients it sources containing eggs. In 2023 the company reported that 8 percent of the eggs which it sources were cage-free. The company explained that its efforts were hindered by Avian Flu and that this figure represents its expanded commitment. In its opposition statement to the resolution, the board wrote that an update on progress toward its cage-free egg commitment will be provided in March 2024.

There was an industry transition taking place towards sale of 100 percent cage-free eggs and the company lacked disclosure on this front. While the company appeared to be making progress, shareholders would benefit from the increased disclosure as it would help track the company's progress on its stated commitments regarding cage-free egg targets and help assess additional steps should the company lag behind its goals.

### Caterpillar (Conservative – Civil Rights Audit)<sup>19</sup>

**Vote item:** Oversee and Report a Civil Rights Audit

**SRI Guidelines vote:** AGAINST

**Results:** 1.7%

**Rationale:** The resolution requested that Caterpillar oversee and report on a civil rights audit analyzing the adverse impacts of the company's diversity and inclusion commitments. The company provided information on its diversity and inclusion policies, programs, and progress through its various disclosures. The company outlined its equal employment opportunity policies and recruitment principles. It published detailed racial/ethnic and gender demographics data. The company provided employee business networks for a diverse range of employee groups including for women, veterans, multicultural employees, and more. The company's relevant commitments, policies, and disclosures provided sufficient information for shareholders to be able to assess whether its employee programs and training materials were having a reverse discrimination effect.

### Chevron (Tax Transparency)<sup>20</sup>

**Vote item:** Publish a Tax Transparency Report

**SRI Guidelines vote:** FOR

**Results:** 14.6%

**Rationale:** The resolution requested that Chevron publish a tax transparency report using the guidelines of the Global Reporting Initiative (GRI) Tax Standard. Chevron provided some information on its U.S. and international total tax contributions for the past three years in its Form 10-K. Chevron stated that it planned to comply with both the European Union's public country-by-country reporting requirements and the SEC's requirements for resource extraction issuers implementing Section 1504 of the Dodd-Frank. Hence, Chevron's public tax disclosure through GRI reporting standard would address and sustain investor demands for tax transparency at the global level.

<sup>18</sup> Results from the [Campbell Soup Form 8-K November 29, 2023](#). Rationale summarized from ISS's SRI Research Report for the company's 2023 annual meeting.

<sup>19</sup> Results from the [Caterpillar Form 8-K June 14, 2023](#). Rationale summarized from ISS's SRI Research Report for the company's 2023 annual meeting.

<sup>20</sup> Results from the [Chevron Form 8-K May 31, 2023](#). Rationale summarized from ISS's SRI Research Report for the company's 2023 annual meeting.



## Governance

### Lennar Corporation<sup>21</sup>

**Vote item:** Approve Recapitalization Plan for all Stock to Have One-vote per Share

**SRI Guidelines vote:** FOR

**Result:** 45%

**Rationale:** Approval of this non-binding proposal would encourage the board to take the necessary steps to adopt a simplified capital structure whereby all shares have an equal, one vote per share. Providing shareholders with voting rights that are proportionate to their economic interests promotes accountability to shareholders and is a standard practice of good corporate governance.



## Other

### Texas Pacific Land Corp.<sup>22</sup>

**Vote item:** Restrict Severance Agreements (Change-in-Control)

**SRI Guidelines vote:** AGAINST

**Results:** 20.5%

**Rationale:** The resolution stated that authorizing any severance pay that would constitute a lucrative golden parachute for any senior manager—unless unanimously approved by the board—may be subject to a legal challenge as a breach of a director's fiduciary duty. However, golden parachutes serve to prevent executives from becoming distracted by the prospect of job loss or harm to their personal financial interests when they evaluate corporate transactions that may be in the best interest of shareholders. The proposal was overly-prescriptive in nature, not aligned with market practice, and limited the board's flexibility in negotiating future employment arrangements.

<sup>21</sup> Results from the [Lennar Corporation Form 8-K April 12, 2013](#). Rationale summarized from ISS's SRI Research Report for the company's 2023 annual meeting.

<sup>22</sup> Results from the [Texas Pacific Land Corp Form 8-K November 10, 2013](#). Rationale summarized from ISS's SRI Research Report for the company's 2023 annual meeting.

# Appendix A: Shareholder resolution voting by issue

		SRI Guidelines – Vote percentages			Total Resolutions			
Environment	Social	Governance	Other	% For		% Against or Withhold	% Abstain or Do Not Vote	
Environment and Health	Chemical Waste				100.0%		3	
	Climate Change	Adopt GHG Targets Aligned with Paris Agreement on Climate			100.0%			11
		Adopt GHG Targets Aligned with Paris Agreement on Climate (Scope 3)			100.0%			15
		Adopt Policy to Phase Out Lending for Fossil Fuels			85.7%	7.1%		14
		Amend Articles to Report on Aligning Lending with Paris Agreement on Climate			100.0%			14
		Hold Vote on Climate Action Plan			100.0%			6
		Other			62.1%	3.4%	34.5%	29
		Report on GHG Targets Aligned with Paris Agreement			100.0%			15
		Report on Methane Emissions			100.0%			3
		Risk in Retirement Plan Options			100.0%			6
		Set GHG Target for Lending			100.0%			3
	Conservative	Continue to Finance Oil Fields				100.0%		3
		Establish Committee and/or Report on Decarbonization Risk				100.0%		6
		Rescind Scope 3 GHG Reduction Proposal				100.0%		1
	Deforestation	Report on Deforestation in Supply Chain			100.0%			1
	Recycling	Commission Independent Report on Reduced Demand for Plastics			100.0%			3
		Report on Circular Economy			100.0%			6
		Report on Reduction Efforts			100.0%			1
	Other				50.0%	16.7%	33.3%	6
	SUBTOTAL							146
Multiple Themes	Antibiotics	Adopt Policy to Phase Out Use of Medically-Important Antibiotics in Livestock Supply Chain			100.0%		6	
	Climate Change	Report on Just Transition			100.0%		12	
		Report on Climate Lobbying			100.0%		7	
	Compensation	Link Executive Pay to ESG Criteria			100.0%		4	
	Other				100.0%		3	
SUBTOTAL							32	

			% For	% Against or Withhold	% Abstain or Do Not Vote	Total Resolutions	
Social and Human Rights	Access to Vaccines	Report on Access to COVID-19 Products	100.0%			4	
	Animal Welfare	Adopt Policy to Eliminate or Reduce Gestation Crates	100.0%			1	
		Report on Animal Welfare	100.0%			5	
		Report on Cage Free Eggs	100.0%			4	
		Report on Importation of Non-human Primates	100.0%			2	
	Artificial Intelligence	Various Reporting	100.0%			4	
	Conservative		Commission a Civil Rights and Non-Discrimination Audit		100.0%		2
			Encourage Senior Management Commitment to Avoid Political Speech		100.0%		2
			Establish Committee on Corporate Sustainability		100.0%		1
			Oversee and Report a Civil Rights Audit		100.0%		8
			Publish a Congruency Report of Partnerships with Globalist Organizations		100.0%		3
			Publish Annual Congruency Report on Net-Zero Emissions Policy		100.0%		1
			Report on Board Oversight of Risks Related to Discrimination		100.0%		1
			Report on Business in China		100.0%		14
			Report on Censorship		100.0%		1
			Report on Charitable Contributions		100.0%		2
			Report on Content Governance and Censorship		100.0%		1
			Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs		100.0%		2
			Report on Ensuring Respect for Civil Liberties		100.0%		1
			Report on Gender-Based Compensation and Benefits Inequities		100.0%		1
			Report on Government Requests to Remove Content		100.0%		4
			Report on Overseeing Risks Related to Discrimination		100.0%		2
			Report on Racial and Gender Layoff		100.0%		1
			Report on Risks of Omitting Ideological Diversity from EEO Policy		100.0%		3
			Report on Risks of Supporting Abortion		100.0%		1
			Rescind 2022 Racial Equity Audit Proposal		100.0%		1
	Diversity, Equity, and Inclusion		Report on Board Diversity	100.0%			6
			Report on Effectiveness of Diversity Equity and Inclusion Efforts	100.0%			7
			Report on Gender/Racial Pay	100.0%			12
			Report on Hiring of Persons with Arrest or Incarceration	100.0%			3
	Drug Pricing	Report on Impact of Extended Patent Exclusivities on Product	100.0%			7	

		% For	% Against or Withhold	% Abstain or Do Not Vote	Total Resolutions	
Social and Human Rights	Human Rights	Adopt a Policy on Human Rights	100.0%		2	
		Report on Human Rights	100.0%		19	
		Report on Third-Party Civil Rights Audit	100.0%		3	
	Inequality	Consider Pay Disparity Between CEO and Other Employees	100.0%		2	
	Other		94.7%	5.3%	19	
	Political Spending and Lobbying	Adopt a Policy Prohibiting Contributions to Political Candidates		100.0%		5
		Report on Congruency of Political Spending with Company Values	100.0%			13
		Report on Political Contributions and/or Lobbying	100.0%			31
		Report on Public Policy and Political Influence	100.0%			3
	Racial Equity	Comission a Racial Equity Audit	100.0%			13
		Report on Indigenous Peoples' Rights	100.0%			1
		Report on Racism	100.0%			3
	Reproductive Health	Report on Data Privacy regarding Reproductive Healthcare	100.0%			1
		Report on Impacts of Restrictive Reproductive Healthcare Legislation	100.0%			1
		Report on Policies Regarding Patients' Right to Access Abortions	100.0%			1
		Report on Risk Due to Restrictions on Reproductive Rights	100.0%			4
		Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion	100.0%			5
	Tax Transparency	Report on Tax Transparency	100.0%			7
	Tobacco	Disclose Nicotine Level Information, and Reduce Nicotine Levels in Tobacco Products	100.0%			1
		Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall	100.0%			2
	Weapons and Firearms	Various	100.0%			3
	Worker Rights	Adopt a Paid Sick Leave Policy	100.0%			4
		Adopt a Policy on Freedom of Association and/or Collective Bargaining	100.0%			5
		Comission Audit on Workplace Health and Safety	83.3%		16.7%	6
		Commission Audit on Freedom of Association and Collective Bargaining	100.0%			3
		Other	100.0%			6
	SUBTOTAL					270

		% For	% Against or Withhold	% Abstain or Do Not Vote	Total Resolutions	
<b>Governance</b>	Adopt Simple Majority Vote	92.3%	7.7%		13	
	Amend Articles/Bylaws/Charter		100.0%		8	
	Amend Proxy Access	100.0%			2	
	Amend Right to Act by Written Consent	87.5%	12.5%		8	
	Amend Right to Call Special Meeting	74.2%	25.8%		31	
	Article Amendments		100.0%		14	
	Audit Related	100.0%			2	
	Board Related	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	100.0%			1
		Adopt Independent Board Chair Policy	100.0%			85
		Adopt Majority Vote Policy for Director Elections	75.0%	25.0%		4
		Adopt Policy Prohibiting Directors from Sitting on the Board of Any Other Company		100.0%		3
	Compensation	Adopt Share Retention Policy For Senior Executives	90.9%	9.1%		11
		Increase Disclosure of Executive Compensation	100.0%			3
		Limit/Prohibit Accelerated Vesting of Awards	100.0%			2
		Other	33.3%	66.7%		24
		Submit Severance Agreement to Shareholder Vote	43.2%	56.8%		44
		Use GAAP Metrics	33.3%	66.7%		3
	Declassify the Board of Directors	100.0%			2	
	Elect Director	Bundled, Cumulative, Dissident, Proxy Access, or Other	59.3%	35.6%	5.1%	59
	Equal Voting Power for All Share Classes		100.0%			8
	Other		43.8%	68.8%	6.3%	16
Provide Right to Call a Special Meeting		90.9%	9.1%		11	
<b>SUBTOTAL</b>					<b>354</b>	
<b>Other</b>	Other	21.9%	76.3%	1.8%	114	
<b>Total</b>					<b>916</b>	

### Important notes

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Three Harbor Drive, Suite 204 Sausalito, CA 94965  
415.339.4300 | [aperiogroup.com](http://aperiogroup.com)

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