



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0582]

Agency Information Collection Activities; Proposed Collection; Comment Request;

Extension: Form N-PX

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. § 3501 *et seq.*) (“Paperwork Reduction Act”), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

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. Due to the Amendments, Form N-PX will also be used by institutional investment managers to meet the filing and disclosure requirements of section 14A under the Exchange Act.

The table below summarizes our estimates associated with the amendments to Form N-PX that the Amendments address:

FORM N-PX PRA ESTIMATES

	Internal annual burden hours		Wage rate ¹	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.

Compliance with Form N-PX is mandatory. Responses to the collection of information requirements will not be kept confidential.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via e-mail to PaperworkReductionAct@sec.gov by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**. There will be a second opportunity to comment on this SEC request following the *Federal Register* publishing a 30-Day Submission Notice.

Dated: April 17, 2026.

Vanessa A. Countryman,

Secretary.