

James P. Sheesley Assistant Executive Secretary Attention: Comments/Legal OES (RIN 3064–AG04) Federal Deposit Insurance Corporation 550 17th Street NW Washington, DC 20429

November 18, 2024

Via Email to: <u>comments@FDIC.gov</u>

Re: Regulations Implementing the Change in Bank Control Act (RIN 3064–AG04)

Dear Mr. Sheesley and members of the Corporation:

The Americans for Financial Reform Education Fund (AFREF) appreciates the opportunity to comment on the proposal by the Federal Deposit Insurance Corporation (FDIC) regarding implementation of the Change in Bank Control Act (CBCA). We strongly support the FDIC's proposal to remove the exemption from the notice requirement for acquisitions of voting securities of a holding company with an FDIC-supervised subsidiary institution for which the Board of Governors of the Federal Reserve System reviews a notice under the CBCA.

This comment focuses on addressing some of the questions in the Notice of Proposed Rulemaking regarding the presumption of control triggered when an entity owns, controls, or holds the power to vote 10 percent or more of any class of voting securities. More specifically, we: 1) provide background on the role large asset managers play in the governance of public companies; 2) argue that the control presumption should not be rebuttable in cases where an entity has the power to vote 10 percent or more of a class of voting securities in a banking institution; 3) make recommendations for what the FDIC and other banking regulators should require of entities that trigger this presumption if regulators are not prepared to make a finding of control; and 4) make the case for the Financial Stability Oversight Council (FSOC) to holistically address the financial stability threats posed by asset manager concentration and power.

I. Role of Large Asset Managers in Governance of Public Companies

The growth and concentration of the asset management industry has fundamentally changed the structure of our financial and corporate governance systems as they relate to public companies, driven in large part by the shift from expensive actively managed funds to low-cost index funds.

At the end of 2021, the three largest asset managers—BlackRock, Vanguard, and State Street—collectively held nearly 22 percent of shares and voted nearly 28 percent of shares voted in the S&P 500.¹ In 2019, academics projected these asset managers would control 34.3 percent of S&P 500 votes in ten years and 40.8 percent of S&P 500 votes in twenty years.²

Their influence is most visible through proxy voting, where these asset managers can cast decisive votes on critical issues such as board composition, executive compensation, shareholder rights, and how to address risks and opportunities related to climate change, human capital management, and racial equity. This voting power translates into influence over corporate leadership that asset managers can exert behind closed doors with little to no transparency. This outsized say over corporate decision-making makes asset managers de facto regulators of public companies.³

Despite their legal obligations to act in the best interest of their clients, asset managers are prioritizing their own private, short-term interests in retaining and gaining assets under management and avoiding government regulation over the interest of their clients and the public in mitigating risks to individual companies and risks that affect the financial system as a whole. Indeed, their voting behavior has shown a strong tendency to favor management recommendations, often at the expense of other shareholders' efforts to press companies to address important risks that can affect corporate performance, the safety and soundness of depository institutions, and financial stability.

II. Determining that the Control Presumption Cannot Be Rebutted

The CBCA defines "control" as "the power, directly or indirectly, to direct the management or policies of an insured depository institution" or to vote 25 percent or more of any class of voting securities.⁴ FDIC regulations codified that an entity has a presumption of control when it will "own, control, or hold with power to vote" 10 percent or more of any class of voting securities and either the banking institution has registered securities or no other person will "own, control or hold the power to vote" more of that class of voting securities.⁵

It is asset managers' ability to vote a significant portion of proxies in support of or opposition to directors and other kinds of proxy ballot items that gives them control. Laws direct asset managers to exercise shareholder rights (including proxy voting) in the best interest of their

¹ Bebchuk, Lucian and Scott Hirst. Boston University Law Review, Vol. 102:1547. "<u>Big Three Power, And Why It</u> <u>Matters.</u>" 2022 at 1560.

² Bebchuk, Lucian and Scott Hirst. Boston University Law Review, Vol. 99:721. "<u>The Specter of the Giant Three.</u>" 2019 at 737-740.

³ See Lund, Dorothy S. University of Pennsylvania Law Review, Vol. 171:77."<u>Asset Managers as Regulators.</u>" 2023; see also DeLong, J. The New York Times. "<u>Are Index Funds Making the Economy Less Fair</u>?" September 12, 2023. ⁴ 12 U.S.C. § 1817(j)(8)(B).

⁵ 12 C.F.R. § 303.82(b).

clients. When they have voting power, asset managers cannot fully nullify their responsibility to vote in the best interest of their clients by entering into any agreement with the FDIC or other banking agency without running afoul of one or more of these laws. This means that managers cannot rebut the presumption of control when they have the power to vote 10 percent or more of a class of securities. Additionally, fully eliminating asset manager voting would bring up significant policy concerns of its own.

Below, we discuss: 1) what is known and unknown about how asset managers exert control over certain banking institutions, 2) laws governing asset managers' proxy voting and the exercise of other shareholder rights on behalf of their clients, and 3) policy concerns with the proposed elimination of asset managers' proxy voting responsibilities.

A. Asset manager control

The largest asset managers, particularly BlackRock and Vanguard, hold significant ownership stakes in many banking institutions. This gives them considerable influence over decisions that impact the policy concerns of the CBCA, including the financial stability of banking institutions, the interests of depositors and the public, the integrity of the Deposit Insurance Fund, and competition.

This section discusses asset manager ownership stakes of FDIC supervised banks and holding companies with FDIC-supervised subsidiaries with over \$1 billion in market capitalization, how asset managers voted on shareholder ballot items at these banks in 2024, and the implications of these votes for proposed policy solutions. It also focuses on the three notable 2023 bank failures and the five largest U.S. banks when discussing engagements and proxy voting. While the FDIC was only the primary regulator of First Republic Bank and Signature Bank, these eight examples are included because of their disproportionate impact on the policy concerns under the CBCA and the fact that the FDIC's Notice of Proposed Rulemaking included a commitment to developing an interagency approach to change in control notices alongside the Federal Reserve Board and the Office of the Comptroller of the Currency.

1. Ownership numbers

BlackRock and Vanguard each have shares in over 90 percent of FDIC supervised banks and holding companies with FDIC-supervised subsidiaries with over \$1 billion in market capitalization.⁶ BlackRock has a 10 percent or more stake in 35 of these institutions (56 percent) and Vanguard has a 10 percent or more stake in 30 (48 percent).⁷

⁶ See Appendix A, Ownership data from FDIC supervised banks and holding companies with FDIC-supervised subsidiaries with over \$1 billion in market capitalization.

⁷ Id.

BlackRock and Vanguard held significant shares in the three notable banks that failed in 2023. Vanguard's ownership of First Republic Bank stood at 11.24 percent shortly before its failure,⁸ while BlackRock held 7.2 percent of the bank's shares.⁹ At Signature Bank, BlackRock controlled 7.5 percent of the shares,¹⁰ and Vanguard owned a comparable stake.¹¹ Vanguard held more than 10 percent of Silicon Valley Bank (11.25 percent),¹² and BlackRock owned 7.2 percent.¹³

BlackRock and Vanguard also own more than 6 percent of each of the five biggest banks,¹⁴ with Vanguard approaching the 10 percent ownership threshold in JPMorgan Chase (9.42 percent¹⁵) and in Wells Fargo (8.99 percent¹⁶). With estimates by academics projecting a steady increase in the ownership stakes and voting power of the largest asset managers,¹⁷ it is likely that Vanguard will reach this threshold soon.

2. Engagements

The largest U.S. banks frequently emphasize their regular engagements with their largest shareholders in their annual reports and proxy statements, a group that presumably includes BlackRock and Vanguard since they are usually the two largest shareholders. These banks present engagements as essential to their governance practices, suggesting that these engagements are a critical channel for ensuring that shareholder feedback is incorporated into key management decisions around board composition, risk management, long-term strategy, and executive compensation.

Vanguard¹⁸ and BlackRock¹⁹ also report accounts of their engagements with executive management of the companies in which they own shares in their public stewardship reports, which document the number and general focus of meetings. According to Vanguard's stewardship and engagement reports, the firm held multiple engagements with the largest U.S.

⁸ First Republic Bank/CA. Securities And Exchange Commission. <u>Schedule 13G</u>. December 30, 2022.

⁹ First Republic Bank. Securities And Exchange Commission. <u>Rule 13d-1(b).</u> December 31, 2022.

¹⁰ Signature Bank Corp. Securities And Exchange Commission. <u>Rule 13d-1(b)</u>. December 31, 2022.

¹¹ Signature Bank. Securities And Exchange Commission. <u>Schedule 14a</u>. March 9, 2023.

¹² SVB Financial Group. Securities And Exchange Commission. <u>Schedule 14a</u>. April 27, 2023.

¹³ SVB Financial Group. Securities And Exchange Commission. <u>Schedule 14a</u>. April 27, 2023.

¹⁴ JPMorgan Chase & Co. Securities And Exchange Commission. <u>Schedule 14a</u>. April 8, 2023; Wells Fargo & Company. Securities And Exchange Commission. <u>Schedule 14a</u>. March 18, 2024; Bank of America Corporation. Securities And Exchange Commission. <u>Schedule 14a</u>. March 11, 2024.; Citigroup Inc. Securities And Exchange Commission. <u>Schedule 14a</u>. March 11, 2024.; Citigroup Inc. Securities And Exchange Commission. <u>Schedule 14a</u>. March 13, 2024; U.S. Bancorp. Securities And Exchange Commission. <u>Schedule 14a</u>. March 5, 2024.

¹⁵ JPMorgan Chase & Co. Securities And Exchange Commission. <u>Schedule 14a</u>. April 8, 2024.

¹⁶ Wells Fargo & Company. Securities And Exchange Commission. <u>Schedule 14a</u>. March 18, 2024.

¹⁷ Bebchuk, L. A., & Hirst, S. Boston University Law Review, Vol. 99:721. "<u>The Specter of the Giant Three.</u>" 2019 at 737-740

¹⁸ Vanguard. "Investment Stewardship Reports and Policies." 2024.

¹⁹ BlackRock. "Investment Stewardship." 2024.

banks in 2023,²⁰ 2022,²¹ and 2021²² covering governance topics such as board composition, executive compensation, and risk oversight. BlackRock reports engaging with many of these banks, with a stated focus on issues like climate risk, sustainability reporting, board composition and effectiveness, and governance structure.²³ Both asset managers' limited disclosures offer little visibility into the specifics of what was discussed, what they recommended, and whether and how these discussions influenced banks' decision-making.²⁴ \

The proxy statements of First Republic Bank²⁵ and Signature Bank²⁶ also describe their efforts to engage with their largest shareholders. Both banks reported consistent dialogues with institutional investors in the years preceding their failures, focusing on issues such as executive compensation and risk management. Notably, Vanguard's reports confirm that prior to their collapses, the firm engaged with First Republic Bank on board composition, oversight of strategy and risk, and executive compensation, and with Signature Bank on board composition, oversight of strategy and risk, and shareholder rights.²⁷ Without more information, it is impossible to determine which actions Vanguard may have encouraged or discouraged that may have contributed to the banks' failures.

3. Proxy voting

BlackRock and Vanguard's proxy votes overwhelmingly align with the recommendations of bank management. BlackRock only voted against management on three ballot items across more than seven hundred shareholder votes cast at FDIC supervised banks and holding companies with FDIC-supervised subsidiaries with over \$1 billion in market capitalization this year.²⁸ The votes Vanguard cast against management came from only some of its funds, and these votes were only on eleven ballot items in nine banks.²⁹

On the largest banks, where shareholders' concerns about both risks to the institutions and systemic risks are heightened, the asset managers' power can effectively serve as a veto on other shareholders' efforts to push banks to address these risks. The following examples illustrate key votes on issues such as executive compensation, climate-related financial risks, and risks related to racial inequity and lack of respect for labor rights.

²⁰ Vanguard. "<u>Querterly Engagement Report</u>." 2024.

²¹ Vanguard. "Investment Stewardship 2022 Annual Report." 2023.

²² Vanguard. "Investment Stewardship 2021 Annual Report." 2022.

²³ BlackRock. "Investment Stewardship O1-O2 2024 Global Engagement Summary." 2024.

²⁴ For a detailed tally of all available engagement reports from BlackRock and Vanguard, see Appendix F.

²⁵ First Republic Bank. Securities And Exchange Commission. <u>Schedule 14a</u>. April 7, 2022

²⁶ Signature Bank. Securities And Exchange Commission. <u>Schedule 14a</u>. March 9, 2023.

²⁷ Vanguard. "Investment Stewardship 2022 Annual Report." 2023.

²⁸ See Appendix B, BlackRock and Vanguard votes against management at FDIC supervised banks and holding companies with FDIC-supervised subsidiaries with over \$1 billion in market capitalization.

²⁹ *Id.* Our analysis does not count withheld votes as votes against management, even though Vanguard identifies them as such in their N-PX forms filed with the SEC.

a. Executive compensation

Across a broad range of banks, including those that have faced significant governance challenges, Vanguard and BlackRock have overwhelmingly voted in favor of executive compensation packages through management-sponsored "say on pay" proposals. This track record suggests that asset managers are not exercising the level of scrutiny necessary to align their proxy voting with their clients' interests in the long-term stability of the banks.

Both asset managers supported management's say on pay proposals at First Republic Bank³⁰ and Signature Bank³¹ in the years leading up to their failures. At larger institutions, including JPMorgan Chase,³² Wells Fargo,³³ Citigroup,³⁴ Bank of America,³⁵ and U.S. Bancorp,³⁶ Vanguard and BlackRock also ratified the board's compensation-related decisions with limited exceptions.³⁷ The asset managers' voting patterns demonstrate a preference for alignment with management's decisions on executive pay, even in instances where questions about risk oversight and long-term strategic direction had been raised. For example, at Wells Fargo, both asset managers voted in favor of executive compensation in 2023, despite the bank's ongoing regulatory scrutiny related to its past risk management and compliance failures, including its widely-publicized scandals involving fake accounts.³⁸ Both asset managers also voted in favor of Citigroup's say on pay proposal in 2023, even though the Federal Reserve Board subsequently fined it for failing to abide by a 2020 consent order for failing to implement adequate risk management and internal controls.³⁹

b. Climate-related financial risk

Despite the increasing salience of climate-related financial risks, both BlackRock and Vanguard have regularly voted against shareholder proposals aimed at addressing climate risks. Both asset

³⁰ Appendix C2, First Republic Bank, "Advisory Vote To Ratify Named Executive Officers' Compensation." 2021.

³¹ Appendix C3, Signature Bank Corp, "Advisory Vote To Ratify Named Executive Officers' Compensation." 2022.

 ³² Appendix D1, JPMorgan Chase & Co. "Advisory Vote To Ratify Named Executive Officers' Compensation."
³³ Appendix D4, Wells Fargo & Company. "Advisory Vote To Ratify Named Executive Officers' Compensation."

³³ Appendix D4, Wells Fargo & Company. "Advisory Vote To Ratify Named Executive Officers' Compensation." 2023.

³⁴ Appendix D2, Citigroup Inc. "Advisory Vote To Ratify Named Executive Officers' Compensation." 2023.

³⁵ Appendix D3, Bank of America Corporation. "Advisory Vote to Ratify Named Executive Officers' Compensation" 2023.

³⁶ Appendix D5, U.S. Bancorp. "Advisory Vote to Ratify Named Executive Officers' Compensation" 2023.

³⁷ Certain Vanguard funds voted against Bank of America's 2023 Say on Pay proposal, deviating from the majority of its funds that supported it. For more details, see Appendix D3, Bank of America Corporation. 2023.

³⁸ For more details on Wells Fargo's ongoing regulatory issues, see article on the bank's recent troubles: Saini, Manya and Nupur Anand. Reuters. "<u>Wells Fargo's latest regulatory rebuke may prolong asset cap punishment</u>, analysts say." September 13, 2024.

³⁹ See Federal Reserve Board. "Federal Reserve Board fines Citigroup \$60.6 million for violating the Board's 2020 enforcement action." July 10, 2024.

managers opposed JPMorgan Chase shareholder proposals calling for reports on 2030 absolute greenhouse gas emissions reduction targets associated with lending and underwriting⁴⁰ and for the development of climate transition plans.⁴¹

BlackRock and Vanguard also voted against climate-related proposals at Citigroup⁴² and Bank of America⁴³ that aimed at increasing transparency around climate risks and the financing of carbon-intensive industries. The voting records of both BlackRock and Vanguard in these cases highlight a disconnect between their stated engagement priorities on climate risk⁴⁴ and their actual voting behavior, which has consistently aligned with management's preferences.

c. Risks related to racial inequity and lack of respect for labor rights

Vanguard and BlackRock have also provided limited support for shareholder proposals aimed at addressing risks related to racial inequity, workplace harassment, and infringements on the freedom of association. Their reluctance to support these shareholder initiatives raises concerns about their commitment to promoting long-term value.

At Wells Fargo, both asset managers voted against proposals that called for the bank to adopt a policy on freedom of association and collective bargaining,⁴⁵ and BlackRock voted against a proposal seeking a report on workplace harassment prevention.⁴⁶ Wells Fargo also faced a political congruence proposal in 2023, which asked the bank to report on the alignment between its political spending and its public positions on social and environmental issues. Although the proposal received significant shareholder support, BlackRock and Vanguard both voted against it.⁴⁷ That these proposals failed to garner support from BlackRock and Vanguard is notable given that Wells Fargo has faced substantial public scrutiny over its treatment of employees and its workplace culture.⁴⁸

⁴⁰ Appendix D1, JPMorgan Chase & Co. "Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting." 2023.

⁴¹Appendix D1, JPMorgan Chase & Co. "Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets." 2023.

⁴² Appendix D2, Citigroup Inc. "Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development." 2023.

⁴³ Appendix D3, Bank of America Corporation, "Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting." 2023.

⁴⁴ Vanguard. "<u>Vanguard's approach to responsible investment.</u>" 2024;

BlackRock. "Climate and Decarbonization Stewardship Guidelines." July 2024.

⁴⁵ Appendix D4, Wells Fargo & Company, "Adopt Policy on Freedom of Association and Collective Bargaining." 2023.

⁴⁶ Appendix D4, "Wells Fargo & Company, Report on Prevention of Workplace Harassment and Discrimination," 2023.

⁴⁷ Majority Action. "<u>Big Money Big Problems. How Asset Managers Help Corporations Buy Political Power and Hide It from Shareholders</u>." February 2024 at 4.

⁴⁸ Flitter, Emily and Stacy Cowley. The New York Times ."<u>Wells Fargo Says Its Culture Has Changed. Some Employees Disagree.</u>" March 9, 2019.

There have been growing shareholder calls for transparency on how corporate policies and business practices impact racial equity. However, Vanguard and BlackRock voted against a shareholder proposal requesting a racial equity audit at Bank of America.⁴⁹ They also supported the reelection of Timothy P. Flynn, chair of the audit committee at JPMorgan Chase,⁵⁰ even though a vote no campaign opposed his re-election for failing to select an independent auditor for the company's racial equity audit.⁵¹ The audit, which focused on assessing JPMorgan's promised \$30 billion commitment to closing the racial wealth gap, was conducted by PriceWaterhouseCoopers but was criticized for lacking meaningful recommendations and being conducted by an auditor without civil rights expertise.

B. Laws governing asset manager proxy voting and engagements

Asset managers' proxy voting and engagement activities may be governed by one or more potentially applicable statutes, including the Investment Advisers Act (Advisers Act) and the Employee Retirement Income Security Act (ERISA). These laws are in place to try to direct asset managers to exercise shareholder rights (including proxy voting) in the best interest of their clients. When they have voting power, asset managers cannot fully nullify their responsibility to vote in the best interest of their clients by entering into an agreement with the FDIC or other banking agency without running afoul of one or more of these laws. This means that asset managers cannot rebut the presumption of control when they have the power to vote 10 percent or more of a class of securities.

The Advisers Act applies to the decisions asset managers make for clients that have contractually delegated the responsibility for voting proxies to them. The Supreme Court and the Securities and Exchange Commission (SEC) have interpreted Section 206 of the Advisers Act as imposing fiduciary duties of care and loyalty on advisers.⁵²

The SEC adopted a rule providing that it is a "fraudulent, deceptive, or manipulative act, practice or course of business within the meaning of section 206(4) of the [Advisers] Act" for an adviser to exercise voting authority with respect to client securities unless it adopts and implements "written policies and procedures that are reasonably designed to ensure that [it] vote[s] client securities in the best interest of clients."⁵³ The SEC's release states that the duty of care "requires an adviser with proxy voting authority to monitor corporate events and to vote the proxies" and

⁵⁰ Majority Action. "2023 Proxy Season. Equity In The Boardroom." March 2024 at 20.

⁴⁹ Appendix D3, Bank of America Corporation, "Commission Third Party Racial Equity Audit." 2023.

⁵¹ SOC Investment Group. "Letter to JPMorgan Chase & Co. Shareholder Regarding Audit Committee Chairman <u>Timothy P. Flynn</u>." April 18, 2023.

 ⁵² See SEC v. Capital Gains Research Bureau, 375 U.S. 180. 1963.; Transamerica Mortgage Advisors, Inc. v. Lewis, 444 U.S. 11. 1979.; see also, e.g., Alliance Capital Mgmt., L.P., Investment Company Act Release No. 26,312, Investment Advisers Act Release No. 2205. Dec. 18, 2003.; Commission Interpretation Regarding Standard of Conduct for Investment Advisers, Investment Advisers Act Release No. 5248. July 12, 2019; Proxy Voting by Investment Advisers, Investment Advisers Act Release No. 2106. Jan. 31, 2003.
⁵³ 17 C.F.R. § 275.206(4)-6.

that the duty of loyalty requires advisers to vote proxies "in a manner consistent with the best interest of its client" and "not subrogate client interests to its own."⁵⁴

The SEC has brought at least one enforcement action against an asset manager that consistently voted with management. In 2022, the SEC settled a case brought pursuant to that rule against an adviser, Toews Corporation, that managed mutual funds. The SEC had alleged that Toews gave its proxy voting service provider standing instructions to always vote proxies for shares owned by the funds in accordance with management's recommendations, despite the fact that it claimed in its disclosed policies to vote "with the goals of maximizing the value of the Fund's investments, promoting accountability of a company's management and board of directors to its shareholders, aligning the interest of management with those of shareholders, and increasing transparency of a company's business and operations."⁵⁵ The SEC asserted that Toews never overrode this standing instruction, reviewed any proxy materials, or determined whether the votes cast by the service provider were in the funds' best interests.⁵⁶ Toews agreed to be censured and to pay a \$150,000 fine.⁵⁷

Additionally, an asset manager may be considered a fiduciary under ERISA, which governs most private sector employee benefit plans including retirement savings plans. An ERISA fiduciary must act "solely in the interest of the plan's participants and beneficiaries" and for the exclusive purpose of providing benefits to participants and beneficiaries as well as defraying reasonable plan administration expenses. The fiduciary is also required to act "with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."⁵⁸

The Department of Labor (DOL) administers ERISA and has rules elaborating these fiduciary standards. They provide that if the authority to manage plan assets has been delegated to an asset manager pursuant to section 403(a)(2) of ERISA, the asset manager has exclusive authority to vote proxies or exercise other shareholder rights unless the plan's named fiduciary has reserved that right to itself.⁵⁹ An asset manager with such authority must, among other things, "[a]ct solely in accordance with the economic interest of the plan and its participants and beneficiaries," taking into account "factors the fiduciary reasonably determines are relevant to a risk and return analysis, using appropriate investment horizons."⁶⁰

⁵⁴ Securities and Exchange Commission. 17 C.F.R. Part 275. "<u>Proxy Voting by Investment Advisers</u>." January 31, 2003.

 ⁵⁵ In the Matter of Toews Corporation, Investment Advisers Act Release No. 6139, Sept. 20, 2022 at 2.
⁵⁶ Id.

⁵⁷ Id

⁵⁸ 29 U.S.C. § 1104(a)(1)(A) and (B).

⁵⁹ 29 C.F.R. § 2550.404a-1(d)(4)(i)(B).

^{60 29} C.F.R. § 2550-404a-1(d)(2)(ii)(A).

DOL regulations also require fiduciaries to monitor any proxy advisory firm they may retain to assist in their fulfillment of their fiduciary obligations.⁶¹ The adopting release for these regulations clarifies that fiduciaries should review the "implementing activities of the person being selected" and that "[i]f a fiduciary determines that the recommendations and other activities of such person are not being carried out in a manner consistent with those policies and/or guidelines, then the fiduciary should take appropriate action in response."⁶²

Additionally, the DOL has reiterated that shares governed by ERISA "should be voted as part of the process of managing the plan's investment in company stock," that "abstaining from a vote is not a neutral act that has no bearing on the outcome of a particular matter put to shareholders for vote," and that "abstentions leave the interests of plans, participants, and beneficiaries unrepresented in proxy votes."⁶³ The DOL clarified the importance of exercising shareholder rights "to monitor or influence management, which may occur in lieu of, or in connection with, formal proxy proposals is no less important to fiduciary management of the investment asset as proxy voting."⁶⁴

Finally, if an asset manager qualifies as a fiduciary for a state government pension or welfare plan, it is subject to state fiduciary duty laws. While many states' statutes are similar or identical to ERISA and some states consider ERISA caselaw and DOL guidance to be persuasive authority, there can be significant variation among states' laws.⁶⁵

C. Proposals to eliminate asset managers' proxy voting responsibilities raise important policy concerns

Some observers have proposed several potential arrangements to limit the influence of large asset managers over public companies (and not just financial institutions) that raise significant policy concerns. These proposals, however well-intentioned, raise significant policy concerns on top of the potential violation of the fiduciary responsibilities if they were to be implemented by asset managers. These proposals include: 1) depriving asset managers of their ability to vote large stakes altogether, 2) establishing a default that passive funds must vote in accordance with management's recommendations, 3) requiring asset managers to cast votes that mirror the votes of other shareholders, and 4) requiring passthrough voting of all shares controlled by asset managers. Each of these proposals has significant logistical and fiduciary shortcomings.

^{61 29} C.F.R. § 2550-404a-1(d)(2)(ii)(E).

⁶² Federal Register. "<u>Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights</u>." December 1, 2022.

 $^{^{63}}$ Id.

⁶⁴ Id.

⁶⁵ David H. Webber, "<u>Putting Labor's Capital to Work for Labor</u>," Aug. 2022 at 29, 41;

Freshfields Bruckhaus Deringer LLP, "A Legal Framework for Impact," July 2021 at 123 n.44.

First, some argue that asset managers should not vote large stakes because there is a distinction between shareholders seeking firm-specific returns—including actively-managed mutual funds and corporate executives—and shareholders following a passive strategy that tracks an index. In this account, investment advisers for passive funds have inadequate incentives to gather information about companies in their portfolios and take actions to increase the value of those companies, which would in any event benefit other fund managers equally, increasing the likelihood that passive funds' votes will be uninformed and reflect a one-size-fits-all approach that "will make many companies worse off," according to University of Chicago Law School professor Dorothy Lund.⁶⁶

This claim disregards the true incentives of shareholders tracking an index, which can be of particular importance to financial institution stability. At least 75 percent of diversified equity portfolio returns are attributable to systemic factors, rather than the performance of individual stocks.⁶⁷ It is in diversified shareholders' interests to inform themselves about, and take actions to mitigate, systemic risks that depress market performance or threaten financial stability, like those that precipitated the 2008 financial crisis. Shareholders seeking firm-specific returns do not share these incentives.

The proposed elimination of votes for passive fund shares would undermine the valuable diversified shareholder orientation to bolster financial stability. Eliminating these shareholder votes would boost the influence and short-term perspectives of corporate executives, as the total eligible shareholder votes would decline, which would boost management's shareholder votes. In 2024, removing asset managers' proxy voting would amplify insiders' share voting by 28 percent on average amongst FDIC supervised banks and holding companies with FDIC-supervised subsidiaries with over \$1 billion in market capitalization.⁶⁸ The time horizons of executives tend to be significantly shorter than those of passive shareholders,⁶⁹ and studies show that financial institutions' pay arrangements that rewarded short-term performance in the years leading up to the 2008 financial crisis incentivized executives to take excessive risks.⁷⁰ There have been many

⁶⁶ Lund, Dorothy S. The Journal of Corporation Law. Vol. 43:3 "<u>The Case Against Passive Shareholder Voting</u>," 2018 at 495.

⁶⁷ Orsagh, Matt. CFA Institute Market Integrity Insights. "<u>ESG Q&A: Moving Beyond Modern Portfolio Theory</u>." May 3 2021;

TIIP October Newsletter. "<u>TIIP the Investment Integration Project.</u>" October 31, 2023.

⁶⁸ See Appendix E, Ownership data from FDIC supervised banks and holding companies with FDIC-supervised subsidiaries with over \$1 billion in market capitalization. Includes banks with asset manager holdings over 10 percent of shares including BlackRock, Vanguard, T. Rowe Price, and Kayne Anderson.

⁶⁹ According to BlackRock, index funds invest in companies for, on average, 25 years. BlackRock, "<u>It's all about choice</u>" at 6 (hereinafter, "It's all about choice").

⁷⁰ See Bebchuk, Lucian. World Bank Blogs. "<u>Executive Pay and the Financial Crisis.</u>" January 31, 2012 (citing studies);

Bebchuk, Lucian, Alma Cohen, and Holger Spamann. "<u>The Wages of Failure: Executive Compensation at Bear</u> <u>Stearns and Lehman 2000-2008</u>." November 22, 2009 at 4.

other examples of excessive risk-taking at financial institutions tied to executive pay in subsequent years.⁷¹

There are conflicts of interest between asset managers that advise index funds and the funds' investors that have been roadblocks to asset managers exercising their proxy voting power in ways that further the investors' interests in mitigating risks that depress market performance or threaten financial stability. But, eliminating the shareholder rights of those who have the strongest interests in financial stability and increasing the power of executive shareholders that are incentivized to take excessive risks is no solution.

Second, requiring passive funds to vote in accordance with management's recommendations at FDIC-supervised institutions would exacerbate the concerns over the compensation incentives for executives to take on outsized risks. To the extent that management recommendations reflect the greater risk tolerance of corporate executives, consistently following them could undermine the stability of FDIC-supervised institutions. Voting with management could amplify the effects of these shorter-term incentives while stifling the voices of shareholders who are pressing companies to address important risks, including systemic risks that depress market performance or threaten financial stability. It would have a similar effect to removing asset managers' proxy voting, which as discussed above, would amplify insiders' share voting by 28 percent on average amongst FDIC supervised banks and holding companies with FDIC-supervised subsidiaries with over \$1 billion in market capitalization.⁷² Importantly, asset manager proxy votes that are in line with management recommendations are not "passive." It is the same exercise of control as voting any other way.

Third, the popular recommendation to curb asset manager power through so-called "mirror voting," where a fund votes shares in proportion to the votes cast by other shareholders, is logistically cumbersome and impractical. The INvestor Democracy is Expected Act ("INDEX Act") would require a passively managed fund holding more than 1 percent of a portfolio company's shares to solicit instructions from the fund's own investors on matters submitted for a vote at the company's shareholder meeting and mirror vote uninstructed shares on certain kinds of proposals "in a manner that is proportionate to the votes submitted on the matter by all other security holders of the registrant."⁷³

⁷¹ Naylor, Bartlett, & Zachary Brown. Public Citizen. "<u>Inappropriate: Banker Scams Continue as Washington Fails</u> to Reform Pay as Mandated by 2010 Law." September 9, 2022.;

Federal Reserve Board. "<u>Review of the Federal Reserve's Supervision and Regulation of Silicon Valley Bank</u>." April 28, 2023 at 74-75.

⁷² See Appendix E, Ownership data from FDIC supervised banks and holding companies with FDIC-supervised subsidiaries with over \$1 billion in market capitalization. Includes banks with asset manager holdings over 10 percent of shares including BlackRock, Vanguard, T. Rowe Price, and Kayne Anderson.

⁷³ Proposed new section 15 U.S.C. 208A(e)(2).

The complexity of the proxy voting process would make such a mirror voting requirement difficult to satisfy. Most shares held by mutual funds and other institutional investors (known as shares held in street name) are voted through Broadridge Financial Solutions (Broadridge), while shares owned by registered shareholders are voted directly with the company. The complete vote count (and thus vote proportions) is unknown until the shareholder meeting, when the polls are officially closed and the inspector of elections counts all votes.⁷⁴ Accordingly, a passive fund wishing to mirror vote would need to have Broadridge issue a legal proxy, then the fund would give that proxy to the inspector of elections with instructions to vote the fund's shares in proportion to the votes cast by all other shareholders. As the inspector of elections would be followed. Additionally, mirror voting by asset managers with over 10 percent ownership would result in insiders' share of the vote increasing ninefold on average on the 32 FDIC supervised banks and holding companies with FDIC-supervised subsidiaries with over \$1 billion in market capitalization where any asset manager has a more than 10 percent ownership stake and insiders have shares.⁷⁵

Finally, proposals to heighten or mandate pass-through voting, where asset managers solicit proxy votes from individual investors in funds, would be an incomplete solution. This approach has been advocated by some critics of asset manager influence⁷⁶ and would be required under the INDEX Act. There is no reason to believe that most individual or even institutional investors in passive funds have the incentives, interest, or resources to vote proxies at the large number of companies in which such funds invest. One proxy solicitor estimates that only 20 percent of retail investors cast proxy votes and even a "steady cadence of solicitation" can only boost proxy voting to 40-45 percent.⁷⁷ Pass-through voting uptake among institutional investors has not been strong: As of the end of 2023, only about a quarter of BlackRock's \$2.6 trillion in eligible institutional index equity assets participated in BlackRock's voting choice pass-through voting program.⁷⁸ A significant proportion of participating assets in 2022 were legacy separate account clients that "have always controlled their own voting."⁷⁹

The pass-through voting programs of BlackRock, Vanguard, and State Street all include an option that allows clients to select a third-party voting policy pre-approved by the asset

⁷⁴ See 8 Del. Code § 231.

⁷⁵ See Appendix E, Ownership data from FDIC supervised banks and holding companies with FDIC-supervised subsidiaries with over \$1 billion in market capitalization. Includes banks with asset manager holdings over 10 percent of shares including BlackRock, Vanguard, T. Rowe Price, and Kayne Anderson.

⁷⁶ See, e.g., Griffin, C. Mercatus Center At George Mason University. "<u>Reforming Index Fund Voting. Mercatus</u> <u>Center</u>." January, 2020.

⁷⁷ Stebbins, A. B., Gerber, M. S., et al. Skadden Podcast / The Informed Board. "<u>Pass-Through Voting: Empowering</u> <u>Shareholders or Increasing the Influence of Proxy Advisors?</u>" March 15, 2023.

⁷⁸ BlackRock. "<u>Investment Stewardship Annual Report Jan. 1-Dec. 31, 2023</u>," April 30, 2024 at 14; "It's all about choice," supra note 69 at 4, 6.

⁷⁹ BlackRock, "It's all about choice," supra note 69 at 4.

manager.⁸⁰ It is the most popular option offered by BlackRock,⁸¹ and it is the only pass-through voting arrangement State Street and Vanguard provide.⁸² Although these arrangements may increase the diversity of voting approaches, there is no indication in publicly-available information that asset managers give up ultimate control over how the votes are cast or view passthrough voting as eliminating their fiduciary obligations. These voting decisions can involve significant analysis and judgment. If strict pass-through voting were mandated, in which clients must give instructions on each vote, it seems likely that participation would be low, and voting decisions would default to the passive fund.

III. <u>Requirements Absent a Finding of Control</u>

AFREF does not believe that investors with the power to vote 10 percent or more of any class of voting securities should be able to rebut this presumption of control under the CBCA. However, if the FDIC maintains this rebuttable presumption of control, it must establish mandatory conditions for that rebuttal including: 1) requiring asset managers holding or acquiring such stakes to agree to use an independent proxy voting service provider (an "IPVSP") to make recommendations about voting the shares, and 2) requiring asset managers to certify their commitment to abstain from engagements with bank executives and leadership. Independent should be defined to exclude any proxy advisory service the asset manager has previously engaged to provide other recommendations and/or vote execution services, as well as any proxy advisory service that has the banking institution as a client.

A. Proxy voting requirements absent a finding of control

The FDIC should require the use of an IPVSP to effectively accomplish the goal of preventing an asset manager from exercising control over an FDIC-supervised institution, while recognizing the statutory and regulatory fiduciary duties of asset managers. The IPVSP concept is familiar to at least some asset managers, whose proxy voting guidelines describe using an IPVSP in the event of a conflict of interest.⁸³

⁸⁰ See Gurrieri, Danielle and Chuck Callan. The Harvard Law School Forum on Corporate Governance. "<u>Pass-Through Voting: Giving Individual Investors a Voice in Corporate Governance</u>." April 17, 2024; It's all about choice, supra note 69 at 15.

⁸¹ "It's all about choice," supra note 69 at 15.

⁸² State Street Global Advisors. "Proxy Voting Choice Empowers Investors.";

Vanguard."<u>Vanguard to expand proxy voting choice to additional funds in 2024</u>." December 5, 2023. ⁸³ See, e.g., Dodge & Cox Funds "<u>Proxy Voting Policy and Procedures</u>." Mar. 7, 2024. ("Possible resolutions of [material] conflicts [of interest] may include . . . voting in accordance with the guidance of an independent consultant or counsel."); Capital Group "<u>Proxy Voting Procedures and Principles</u>." March 2024. ("If a potential conflict is identified according to the procedure above, the [Special Review Committee] will take appropriate steps to address the conflict of interest, which may include engaging an independent third party to review the proxy, using these Principles, and will provide an independent voting recommendation to the Advisers for vote execution.").

Specifically, we advocate that an asset manager, in order to rebut the presumption of control, be required to do the following for all votes cast at shareholder meetings held by FDIC-supervised institutions and depository institution holding companies with an FDIC-supervised subsidiary institution:

- 1. Include provisions in its proxy voting guidelines that mandate consideration of whether the action the asset manager is being asked to approve would jeopardize the financial stability of the institution, prejudice the interests of the institution's depositors, not be in the interest of the public, substantially lessen competition, or adversely affect the Deposit Insurance Fund (the "Guideline Provisions");
- 2. Engage an IPVSP with expertise in FDIC-supervised institutions to provide voting recommendations for matters presented for a shareholder vote, and ensure that the contract requires the IPVSP to apply the Guideline Provisions; and
- 3. Vote in accordance with the IPVSP's recommendations unless the manager concludes that doing so would violate applicable law or regulation, a conclusion that must be supported by a written opinion of counsel.

To permit the FDIC to monitor an asset manager's adherence to these commitments, robust reporting to the FDIC should be mandated, in addition to annual certifications of asset manager compliance. An asset manager should be required to provide annually to the FDIC:

- 1. The manager's proxy voting guidelines containing the Guideline Provisions,
- 2. The identity of the IPVSP the manager has retained,
- 3. An attestation that the IPVSP has agreed to apply the Guideline Provisions when making recommendations,
- 4. Any votes on which the manager declined to vote in accordance with the IPVSP's recommendation and a description of the rationale for that decision, and
- 5. Opinion(s) of counsel on which the manager relied in declining to vote in accordance with the IPVSP's recommendation(s).

B. Engagement requirements absent a finding of control

The FDIC must consider a complete ban on asset manager firms from engaging with the management and executives of FDIC-supervised depository institutions and holding companies with FDIC-supervised bank subsidiaries. The scale of asset manager ownership and shareholder voting power means that any engagement between asset managers and managers of banks would be tantamount to exercising control. Anything short of a ban on engagements should not be sufficient to rebut the presumption of control. Any other parameters short of a complete ban would only be a way to shape that control, not give it up. Asset managers seeking to rebut the

presumption of control should agree and certify that they will not engage with the leadership of FDIC-supervised banks or holding companies that control them.

Admittedly, a ban would be difficult to enforce, as topics discussed between the leadership of the asset manager and the banking institution at social events would be difficult to police. But this difficulty is another reason to find that the presumption of control cannot be rebutted. However, if the FDIC wants to study the issue further before making this determination, the agreement used to rebut the presumption must include a requirement that the asset manager provide an annual written certification that it is complying with this provision. Separately, the FDIC must seek annual written confirmation from the FDIC-supervised institution and any bank holding company controlling an FDIC-supervised institution that the asset manager did not engage with them. If the FDIC finds evidence indicating the asset manager violated this provision, the FDIC should commence a cease-and-desist action to revoke the agreement and reinstitute the presumption of control.

If the FDIC does not want to require a ban to rebut the presumption, another possibility is to require the asset manager to pre-clear engagement topics and recommendations with the FDIC prior to engaging with the banking institution and publicly disclose them afterwards. When evaluating proposed engagement topics and recommendations for pre-clearance, the FDIC must consider whether the engagements may trigger any of the factors listed in the CBCA as reasons to disapprove of a proposed acquisition, including whether the recommendations might jeopardize the financial stability of the bank or not be in the interest of depositors or the public.⁸⁴ Again, this does not properly rebut the presumption of control; it simply attempts to shape how the control is exercised to minimize the possibility of triggering the policy concerns behind the CBCA. These requirements would be best reserved as conditions of a proposed acquisition.

IV. <u>The FSOC Should Address the Financial Stability Risks of Asset Manager</u> <u>Concentration and Power</u>

While we commend the FDIC for the important action it is taking through this proposed rule, action by the FSOC is necessary to address the concentrated asset manager power that can pose financial stability concerns. The largest asset managers' outsized influence over public companies means they have the power to either compel public companies to address financial stability risks, or conversely, to serve as a veto point when other shareholders seek to do so. The conflict of interest inherent in their business model—whereby they prioritize maintaining and expanding assets under management and avoiding regulation instead of addressing risks to fund investors—has resulted in their opting for the latter.

⁸⁴ 12 U.S.C. 1817(j)(7).

The FSOC was created for the very purpose of monitoring and addressing financial stability risks and has a powerful tool to use in its efforts: the authority to designate nonbank financial institutions as systemically important, which triggers consolidated supervision by the Federal Reserve and enhanced regulatory safeguards.

The FSOC can designate a nonbank as systemically important if it "determines that material financial distress at the U.S. nonbank financial company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the U.S. nonbank financial company, could pose a threat to the financial stability of the United States."⁸⁵ Past analyses of the financial stability risks posed by asset managers have focused on the risks that would result from "material financial distress" of the asset managers,⁸⁶ but the risks that result from the largest asset managers' significant, often decisive power—due to their nature, scope, size, scale, and concentration—over whether and how public companies address financial stability risks have been underexplored.

The FSOC identified climate change as a financial stability risk in 2021,⁸⁷ and issued a progress report that continued to stress the priority of addressing the systemic risks posed by the climate crisis to the financial system in 2023.⁸⁸ There is also mounting evidence that economic inequality poses financial stability threats of its own, due in part to the resulting overextension of risky consumer debt, and can exacerbate other financial stability risks like those related to climate change.⁸⁹ Other compelling analyses point to racial inequity as a systemic risk⁹⁰ and demonstrate the role it plays in enabling financial instability to take hold and spread widely.⁹¹

The largest asset managers are currently exacerbating rather than ameliorating these financial stability risks. In 2023, for example, large asset managers overwhelmingly supported the directors of U.S.-based companies with operations and business models that were most

⁸⁵ Dodd-Frank Act § 113.

⁸⁶ Office of Financial Research. "<u>Asset Management and Financial Stability</u>." September, 2013; Gruenberg, Martin. FDIC. "<u>Remarks by FDIC Chairman Martin J. Gruenberg at the Exchequer Club on the Financial Stability Risks of Nonbank Financial Institutions</u>." September 20, 2023.

⁸⁷ U.S. Department of the Treasury. "<u>Financial Stability Oversight Council Identifies Climate Change as an Emerging and Increasing Threat to Financial Stability</u>." October 21, 2021.

 ⁸⁸ U.S. Department of the Treasury. "<u>Climate-related Financial Risk: 2023 Staff Progress Report.</u>" July 28, 2023.
⁸⁹ See Tamir, Irit et al. Oxfam and Rights CoLab. "<u>The Investor Case for Fighting Inequality: How Inequality Harms Investors and What Investors Should Do About It</u>." September 6, 2024;

Committee on Workers' Capital."<u>Shared Prosperity: The Investor Case for Freedom of Association and Collective</u> <u>Bargaining.</u>" November 29, 2022;

Lydenberg, Steve et al. Principles for Responsible Investment."<u>Why and how investors can respond to income inequality.</u>" 2018.

⁹⁰ Ziegler, Jessica, Monique Aiken, and William Burkart. The Investment Integration Project. "<u>Introduction to Racial</u> <u>Inequity as a Systemic Risk: Why Investors Should Care and How They Can Take Action.</u>" June 3, 2023.

⁹¹ Shelby, Cary Martin. Scholarly Commons: Northwestern Pritzker School of Law "<u>Racism as a Threat to Financial</u> <u>Stability.</u>" November 12, 2023; Ziegler, Jessica, Monique Aiken, and William Burkart. The Investment Integration Project. "<u>Introduction to Racial Inequity as a Systemic Risk: Why Investors Should Care and How They Can Take</u> <u>Action</u>." June 3, 2023.

misaligned with 1.5°C pathways, failing to exercise their power to address the risks posed by climate change to the financial system.⁹² They also showed very low support for proposals seeking to enhance labor rights, which decrease inequality,⁹³ and effectively blocked shareholder action on critical racial equity issues.⁹⁴ While the largest asset managers had already routinely obstructed investor efforts to compel public companies to address financial stability risks, an unpopular campaign seeking to force financial actors to ignore a slew of financial risks and weaken tools of corporate accountability has only made matters worse.⁹⁵

The FSOC and the Treasury Department's Office of Financial Research (OFR) must study and address the financial stability risks posed by the nature, scope, size, scale, and concentration of the asset management industry. Designation as systemically important financial institutions would allow the Federal Reserve and other financial regulators to design and implement the supervisory and regulatory interventions necessary to direct large asset managers' substantial ownership stakes of public companies to ameliorate rather than exacerbate financial stability risks. This issue touches on many financial regulatory agencies represented on the FSOC: the SEC regulates asset managers through the Advisers Act and the Investment Company Act; the Federal Reserve, the Office of the Comptroller of the Currently, and the FDIC regulate banks and bank holding companies, in which asset managers are increasing their ownership stakes; and the Commodity Futures Trading Commission regulates derivatives, which are used by index funds.

We recommend that:

- The OFR study the financial stability risks posed by the outsized power and conflicts of interest of the largest asset managers over the governance of public companies;
- The FSOC begin the process of designating the largest asset managers as systemically important financial institutions;
- The FSOC make recommendations about necessary supervisory and regulatory interventions to encourage large asset managers' substantial ownership stakes of public companies ameliorate rather than exacerbate financial stability risks;
- The Federal Reserve promulgate rules to apply enhanced prudential standards to nonbanks, including asset managers;
- The Federal Reserve enact guidelines for how large asset managers should engage with public companies to address financial stability risks identified by the FSOC;

⁹² Majority Action. "<u>Climate in the Boardroom 2023.</u>" November 7, 2023.

⁹³ Committee on Workers' Capital. "Voting for Labour Rights: How the World's Largest Asset Managers Measured Up in Proxy Season 2023." January 11, 2024.

⁹⁴ Majority Action, SEIU. "<u>Equity In The Boardroom, How Asset Manager Voting Shaped Corporate Action On</u> <u>Racial Justice</u>." February 2023.

⁹⁵ See Masters, Brooke and Kenza Bryan. Financial Times. "<u>BlackRock's support for ESG measures falls to new</u> <u>low</u>."August 21, 2024; Masters, Brooke and Patrick Temple-West. Financial Times."<u>Vanguard backed no</u> <u>environmental or social measures in 2024 proxy season</u>." August 29, 2024.

- The Federal Reserve identify changes to designated asset managers' engagement and proxy voting policies and practices necessary to compel public companies to address financial stability risks;
- The Federal Reserve establish an assets under management limit to mitigate financial stability risks if it determines, after at least two years of designation, that an asset manager is not sufficiently addressing these risks;
- The banking agencies preclude asset managers that have the power to vote 10 percent or more of any class of securities in a bank from rebutting a finding of control under the CBCA;
- The banking agencies require asset managers that have the power to vote 10 percent or more of any class of securities to use their voting and engagement power in a way consistent with financial stability and the interests of depositors and the public;
- The SEC issue guidance on the fiduciary duty advisers owe their clients that includes a requirement for advisers to identify and address financial stability risks (not just company-specific risks); and
- The SEC require advisers to disclose how they identify and address financial stability risks through their engagement and proxy voting policies and practices.

We appreciate the FDIC's consideration of our recommendations. For further discussion, please contact Natalia Renta at <u>natalia@ourfinancialsecurity.org</u>.

Sincerely,

Americans for Financial Reform Education Fund

		Market		% of S	hares Held by	Asset Mar	nagers
Bank Holding Company	Ticker	Cap. (\$B)	Institution	BlackRock	Vanguard	T Rowe Price	Kayne Andersor
Truist Financial Corporation	TFC	\$57.52	Truist	7.30%	8.84%		
First Citizens BancShares, Inc.	FCNCA	\$30.78	First-Citizens Bank & Trust Company	9.50%	7.52%		
Pinnacle Financial Partners, Inc.	PNFP	\$8.10	Pinnacle Bank	8.90%	9.29%	5.67%	
Prosperity Bancshares, Inc.	PB	\$6.95	Prosperity Bank	8.88%	10.36%		
Cadence Bank	CADE	\$6.00	Cadence Bank	9.70%	10.59%		
Columbia Banking System, Inc.	COLB	\$5.76	Umpqua Bank	8.83%	10.39%		
Glacier Bancorp, Inc.	GBCI	\$5.35	Glacier Bank	12.50%	10.90%		
Bank OZK	OZK	\$5.07	Bank of OZK	7.70%	10.63%		
ServisFirst Bancshares, Inc.	SFBS	\$4.67	ServisFirst Bank	14.40%	10.10%		6.00%
Hancock Whitney Corporation	HWC	\$4.52	Hancock Whitney Bank	14.20%	10.70%		
Ameris Bancorp	ABCB	\$4.46	Ameris Bank	14.70%	10.80%		
International Bancshares Corporation	IBOC	\$4.01	Commerce Bank	11.10%	10.28%		
Texas Capital Bancshares, Inc.	тсві	\$3.63	Texas Capital Bank	12.60%	10.30%	5.80%	
Eastern Bankshares, Inc.	EBC	\$3.48	Eastern Bank	7.13%	9.28%	7.49%	
First BanCorp.	FBP	\$3.40	FirstBank Puerto Rico	15.21%	13.20%		+
Cathay General Bancorp	CATY	\$3.31	Cathay Bank	14.66%	11.36%		+
First Hawaiian, Inc.	FHB	\$3.13	First Hawaiian Bank	13.20%	11.50%		10.10%
WaFd, Inc.	WAFD	\$2.88	Washington Federal Bank	14.95%	12.24%		
CVB Financial Corp.	CVBF	\$2.73	Citizens Business Bank	13.90%	11.10%		-
Independent Bank Corp.	INDB	\$2.71	Rockland Trust Company	14.30%	12.02%		+
TowneBank	TOWN	\$2.58	TowneBank	7.87%	9.89%	5.15%	-
Heartland Financial USA, Inc.	HTLF	\$2.55	Arizona Bank & Trust, Bank of Blue Valley, Citiwide Banks, DB&T, First Bank & Trust Texas, Illinois Bank & Trust, Minnesota Bank & Trust, New Mexico Bank & Trust, Premier Valley Bank, Wisconsib Bank & Trust	13.80%	7.60%		
Provident Financial Services, Inc.	PFS	\$2.55	Provident Bank	14.50%	11.40%		
FB Financial Corporation	FBK	\$2.31	FirstBank	14.00%	5.20%	10.10%	
Banner Corporation	BANR	\$2.30	Banner Bank	14.41%	12.18%		
First Merchants Corporation	FRME	\$2.28	First Merchants Bank	8.60%	10.98%		
Live Oak Bancshares, Inc.	LOB	\$2.22	Live Oak Bank	5.60%	6.50%	14.30%	
Renasant Corporation	RNST	\$2.13	Renasant Bank	14.59%	11.41%		
WesBanco, Inc.	WSBC	\$2.10	WesBanco Bank	9.00%	10.07%		
Triumph Financial, Inc.	TFIN	\$2.08	TBK Bank	14.40%	8.40%		11.28%
Merchants Bancorp	MBIN	\$2.05	Merchants Bank of Indiana				
Enterprise Financial Services Corp	EFSC	\$1.97	Enterprise Bank & Trust	10.20%	5.30%		
Stock Yards Bancorp, Inc.	SYBT	\$1.93	Stock Yards Bank & Trust Company	7.00%	6.10%		
OFG Bancorp	OFG	\$1.90	Oriental Bank	14.60%	12.40%		1
Columbia Financial, Inc.	CLBK	\$1.84	Columbia Bank				1
First Bancorp	FBNC	\$1.80	First Bank	14.05%	6.78%	1	1
First Commonwealth Financial Corporation	FCF	\$1.76	First Commonwealth Bank	14.60%	11.50%		
City Holding Company	CHCO	\$1.75	City National Bank of West Virginia	14.50%	12.04%		
Northwest Bancshares, Inc.	NWBI	\$1.73	Northwest Bank	14.30%	11.80%		

		Market		% of S	hares Held by	Asset Mar	agers
Bank Holding Company	Ticker	Cap. (\$B)	Institution	BlackRock	Vanguard	T Rowe Price	Kayne Anderson
Lakeland Financial Corporation	LKFN	\$1.72	Lake City Bank	14.30%	7.10%		
National Bank Holdings Corporation	NBHC	\$1.65	NBH Bank	14.30%	11.10%		
Hope Bancorp, Inc.	HOPE	\$1.60	Bank of Hope	14.57%	11.38%		
S&T Bancorp, Inc.	STBA	\$1.52	S&T Bank	14.60%	12.06%		
Veritex Holdings, Inc.	VBTX	\$1.49	Veritex Community Bank	14.20%	6.90%		
TriCo Bancshares	TCBK	\$1.48	Tri Counties Bank	7.47%	5.28%		
First Busey Corporation	BUSE	\$1.48	Busey Bank	8.40%	5.30%		
Customers Bancorp, Inc.	CUBI	\$1.47	Customers Bank	14.41%	6.56%		
Sandy Spring Bancorp, Inc.	SASR	\$1.46	Sandy Spring Bank	9.97%	5.96%		
Stellar Bancorp, Inc.	STEL	\$1.41	Stellar Bank	14.38%	5.72%		
Westamerica Bancorporation	WABC	\$1.37	Westamerica Bank	14.06%	13.11%		
Republic Bancorp, Inc.	RBCAA	\$1.34	Republic Bank & Trust Company				
German American Bancorp, Inc.	GABC	\$1.21	German American Bank	8.20%	5.70%		
Dime Community Bancshares, Inc.	DCOM	\$1.20	Dime Community Bank	14.80%	6.30%		
Berkshire Hills Bancorp, Inc.	BHLB	\$1.18	Berkshire Bank	14.60%	11.60%		
Byline Bancorp, Inc.	BY	\$1.17	Byline Bank	5.52%			
Preferred Bank	PFBC	\$1.11	Preferred Bank	9.80%	6.31%		
Peoples Bancorp Inc.	PEBO	\$1.11	Peoples Bank (Marietta OH)	7.99%	5.31%		
Amalgamated Financial Corp.	AMAL	\$1.08	Amalgamated Bank	8.79%			
Southside Bancshares, Inc.	SBSI	\$1.04	Southside Bank	14.70%	7.10%		
The First Bancshares, Inc.	FBMS	\$1.03	The First Bank	8.71%	5.02%		
Origin Bancorp, Inc.	OBK	\$1.01	Origin Bank	7.90%	5.20%		
ConnectOne Bancorp, Inc.	CNOB	\$1.00	ConnectOne Bank	7.97%	5.12%		

	BlackRock	Vanguard	T Rowe Price	Kayne Anderson
No. of bank holding cos. where asset managers hold !0% or greater stake	35	30	2	2
Share of bank holding cos. where asset managers hold 10% or greater stake	56%	48%	3%	3%
Count of Bank Holding Cos. where asset managers hold any stake	59	57	6	3
Share of bank holding cos. where asset managers hold 10% any stake	95%	92%	10%	5%

Methodology: Analysis covers publicly traded banks and bank holding companies with over \$1 billion in market capitalization. Bank list drawn from <u>stockanalysis.com</u> daily banking publicly traded banks on U.S. markets. Bank holding companies matched to depository institutions and FDIC supervision determined by <u>FDIC Bank Find Suite</u>. Asset manager holdings determined through 2024 Securities and Exchange Commission (SEC) filings.

Bank Holding Company	Proxy Issue Where Asset Manager Voted Against Management	Asset Manager Funds that Voted Against Management
VerDener las	To consider and act upon such other matters as may properly come	BlackRock Variable Series Funds, Inc. (CIK 0000355916)
/esBanco, Inc.	before the meeting or any adjournment thereof	BlackRock Funds (CIK 0000844779)
larabanta Danaarn	Section 14a Say-On-Pay Votes:	BlackRock Variable Series Funds, Inc. (CIK 0000355916)
Ierchants Bancorp	Section 14a Say-On-Pay Voles,	BlackRock Funds (CIK 0000844779)
Preferred Bank	Castion 14a Cay On Day Vistor	BlackRock Variable Series Funds, Inc. (CIK 0000355916)
Teleffeu Dalik	Section 14a Say-On-Pay Votes;	BlackRock Funds (CIK0000844779)
ruist Financial	Ratification of the Appointment of Pricewaterhousecoopers LLP As Truist's Independent Registered Public Accounting Firm For 2024.	Vanguard Windsor Funds (CIK 0000107606) (S000004418)
Corporation	Shareholder Proposal Regarding an Annual Report on Lobbying Activities, If Properly Presented at The Annual Meeting.	Vanguard Quantitative Funds (CIK 0000799127) (S000002913)
Pinnacle Financial Partners, Inc.	To Elect Thirteen (13) Persons to Serve as Directors, For A Term Of One Year And Until The Due Election And Qualification Of Their Successors: Abney S. Boxley, III	Vanguard Scottsdale Funds (CIK 0001021882) (S000028087)
		Vanguard Scottsdale Funds (CIK 0001021882)
		Vanguard Wellington Fund (CIK 0000105563)
		Vanguard Index Funds (CIK 0000036405)
		Vanguard Admiral Funds (CIK 0000891190)
		Vanguard Horizon Funds (CIK 0000932471)
		Vanguard World Fund (CIK 0000052848)
irat DanCarn	Election Of Directors: Roberto R. Herencia	Vanguard Explorer Fund (CIK 0000034066)
ïrst BanCorp.		Vanguard Institutional Index Funds (CIK 0000862084)
		Vanguard International Equity Index Funds (CIK 0000857489)
		Vanguard Tax-Managed Funds (CIK 0000923202)
		Vanguard Valley Forge Funds (CIK 0000889519)
		Vanguard Variable Insurance Funds (CIK 0000857490)
		Vanguard Whitehall Funds (CIK 0001004655)
	Election Of Directors: Juan Acosta Reboyras	Vanguard Scottsdale Funds (CIK 0001021882) (S000028087)
olumbia Banking ystem, Inc.	Section 14a Say-on-Pay Votes	Vanguard Quantitative Funds (CIK 0000799127) (S000002913)
		Vanguard Index Funds (CIK 0000036405)
		Vanguard Scottsdale Funds (CIK 0001021882)
		Vanguard Admiral Funds (CIK 0000891190)
		Vanguard World Fund (CIK 0000052848)
		Vanguard Horizon Funds (CIK 0000932471)
anner Corporation	Election Of Directors: Roberto R. Herencia	Vanguard Institutional Index Funds (CIK 0000862084)
anner Corporation		Vanguard International Equity Index Funds (CIK 0000857489)
		Vanguard Tax-Managed Funds (CIK 0000923202)
		Vanguard Valley Forge Funds (CIK 0000889519)
		Vanguard Wellington Fund (CIK 0000105563)
		Vanguard Whitehall Funds (CIK 0001004655)
		Vanguard Montgomery Funds (CIK 0001409957)
ive Oak Bancshares, Inc.	Say-on-Pay Vote. Non-Binding, Advisory Proposal to Approve Compensation Paid to Our Named Executive Officers.	Vanguard Quantitative Funds (CIK 0000799127) (S000002913)
VesBanco, Inc.	To Consider and Act Upon Such Other Matters as May Properly Come	Vanguard Index Funds (CIK 0000036405)
	Before the Meeting or Any Adjournment Thereof.	Vanguard Scottsdale Funds (CIK 0001021882)

Bank Holding	Over \$1 Billion in Market	
Company	Proxy Issue Where Asset Manager Voted Against Management	Asset Manager Funds that Voted Against Management
		Vanguard World Fund (CIK 0000052848)
		Vanguard Horizon Funds (CIK 0000932471)
		Vanguard Institutional Index Funds (CIK 0000862084)
		Vanguard International Equity Index Funds (CIK 0000857489)
		Vanguard Valley Forge Funds (CIK 0000889519)
		Vanguard Wellington Fund (CIK 0000105563)
		Vanguard Whitehall Funds (CIK 0001004655)
		Vanguard Scottsdale Funds (CIK 0001021882)
		Vanguard Wellington Fund (CIK 0000105563)
		Vanguard Index Funds (CIK 0000036405)
erchants Bancorp	Section 14A Say-on-Pay Votes; A Non-Binding, Advisory Vote on the Compensation of the Company's Named Executive Officers.	Vanguard Fiduciary Trust Co (CIK 0000933478)
	· · · · · · · · · · · · · · · · · · ·	Vanguard Institutional Index Funds (CIK 0000862084)
		Vanguard Valley Forge Funds (CIK 0000889519)
		Vanguard World Fund (CIK 0000052848)
		Vanguard Wellington Fund (CIK 0000105563)
		Vanguard Scottsdale Funds (CIK 0001021882)
		Vanguard Admiral Funds (CIK 0000891190)
referred Bank	Section 14A Say-on-Pay Votes; Advisory Vote on Say-on-Pay	Vanguard Index Funds (CIK 0000036405)
IEIEIIEU Dalik	Frequency	Vanguard Institutional Index Funds (CIK 0000862084)
		Vanguard Tax-Managed Funds (CIK 0000923202)
		Vanguard Valley Forge Funds (CIK 0000889519)
		Vanguard World Fund (CIK 0000052848)

Methodology: Proxy votes were sourced from the annual reports from the SEC Form N-PX. This form was accessed for all investment companies and funds advised by BlackRock and Vanguard that cast proxy votes in the identified banks through the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) mutual fund and variable products filer archive.

	Appendix C1: Vanguard &	BlackRock F	Pro	oxy	y٧	/ot	in	g i	n S	Sili	icc	n	Va	lle	y I	Ba	nk	2	02	0-2	202	22			
								v	ang	juar	rd									Bla	ackF	Roc	k		
Year /		Management	Vanguard Index Funds (CIK 0000036405)	Vanguard Wellington Fund (CIK 0000105563)	Vanguard Scottsdale Funds (CIK 0001021882)	Vanguard World Fund (CIK 0000052848)	Vanguard Institutional Index Funds (CIK 0000862084)	Vanguard Tax-Managed Funds (CIK 0000923202)	Vanguard Variable Insurance Funds (CIK 0000857490)	Vanguard Admiral Funds (CIK 0000891190)	Vanguard Explorer Fund (CIK 0000034066)	Vanguard Quantitative Funds (CIK 0000799127)	Vanguard International Equity Index Funds (CIK 0000857489)	Vanguard Valley Fge Funds (CIK 0000889519)	Vanguard Whitehall Funds (CIK 0001004655)	Vanguard Horizon Funds (CIK 0000932471)	Blackrock Etf Trust (CIK 0001761055)	Blackrock Variable Series Funds, Inc. (CIK 0000355916)	Blackrock Funds (CIK 0000844779)	Blackrock Funds li (CIK 0001398078)	Blackrock Series Fund, Inc. (CIK 0000319108)	Blackrock Advantage Global Fund, Inc. (CIK 0000922457	Blackrock Global Allocation Fund, Inc. (CIK 0000834237)	Blackrock Large Cap Series Funds, Inc. (CIK 0001097077)	Blackrock Advantage Smid Cap Fund, Inc. (CIK 0000230382)
Proposal No	Proposal	Recommendation											489))		7)	382)
2022 1.1	Elect Director Greg Becker	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
2022 1.2	Elect Director Eric Benhamou	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	Ц	
2022 1.3	Elect Director Elizabeth "Busy" Burr	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
2022 1.4	Elect Director Richard Daniels	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
2022 1.5	Elect Director Alison Davis	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
2022 1.6	Elect Director Joel Friedman	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
2022 1.7	Elect Director Jeffrey Maggioncalda	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
2022 1.8	Elect Director Beverly Kay Matthews	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
2022 1.9	Elect Director Mary Miller	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
2022 1.1	Elect Director Kate Mitchell	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
2022 1.11	Elect Director Garen Staglin	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
2022 2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
2022 3	Ratify KPMG LLP as Auditors	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
2022 4	Report on Third-Party Racial Justice Audit (Shareholder)	Against	A	A	A	A	A	A	A	A	A	A	A	A	F	A	A	A	A	A	A	A	A		
2021 1.1	Elect Director Greg Becker	For	F	F				F		F			F				F	F	F	F	F				F
2021 1.2	Elect Director Eric Benhamou	For	F	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F	F			F	F
2021 1.3	Elect Director John Clendening	For	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F			F	F
2021 1.4	Elect Director Richard Daniels	For	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F			F	F
2021 1.5	Elect Director Alison Davis	For	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F			F	F
2021 1.6	Elect Director Roger Dunbar	For	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F			F	F
2021 1.7	Elect Director Joel Friedman	For	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F			F	F
2021 1.8	Elect Director Jeffrey Maggioncalda	For	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F			F	F
2021 1.9	Elect Director Beverly Kay Matthews	For	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F			F	F
2021 1.1	Elect Director Mary Miller	For	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F			F	F
2021 1.11	Elect Director Kate Mitchell	For	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F			F	F
2021 1.12	Elect Director Garen Staglin	For	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	_		F	F
2021 2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F			F	F
2021 3	Ratify KPMG LLP as Auditors	For	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F			F	F
2020 1.1	Elect Director Greg W. Becker	For	F	F	F		F	F	F	F	F	F	F	F			F	F	F						
2020 1.2	Elect Director Eric A. Benhamou	For	F	F	F	F	F	F	F	F	F	F	F	F			F	F	F						
2020 1.3	Elect Director John S. Clendening	For	F	F	F	F	F	F	F	F	F	F	F	F			F	F	F						
2020 1.4	Elect Director Roger F. Dunbar	For	F	F	F	F	F	F	F	F	F	F	F	F			F	F	F						

	Appendix C1: Vanguard &	BlackRock F	Pro	хy	/ V	'ot	inę	g ir	n S	Sili	со	n '	Va	lle	уŀ	За	nk	(2)	02	0-2	202	22			
								Va	ang	uar	d									Bla	ckl	Roc	k		
			Vanguard Index Funds (CIK 0000036405)	Vanguard Wellington Fund (CIK 0000105563)	Vanguard Scottsdale Funds (CIK 0001021882)	Vanguard World Fund (CIK 0000052848)	Vanguard Institutional Index Funds (CIK 0000862084)	Vanguard Tax-Managed Funds (CIK 0000923202)	Vanguard Variable Insurance Funds (CIK 0000857490)	Vanguard Admiral Funds (CIK 0000891190)	Vanguard Explorer Fund (CIK 0000034066)	Vanguard Quantitative Funds (CIK 0000799127)	Vanguard International Equity Index Funds (CIK 0000857489)	Vanguard Valley Fge Funds (CIK 0000889519)	Vanguard Whitehall Funds (CIK 0001004655)	Vanguard Horizon Funds (CIK 0000932471)	Blackrock Etf Trust (CIK 0001761055)	Blackrock Variable Series Funds, Inc. (CIK 0000355916)	Blackrock Funds (CIK 0000844779)	Blackrock Funds li (CIK 0001398078)	Blackrock Series Fund, Inc. (CIK 0000319108)	Blackrock Advantage Global Fund, Inc. (CIK 0000922457)	Blackrock Global Allocation Fund, Inc. (CIK 0000834237)	Blackrock Large Cap Series Funds, Inc. (CIK 0001097077)	Blackrock Advantage Smid Cap Fund, Inc. (CIK 0000230382)
Year / Proposal No	Proposal	Management Recommendation					4)		90)				0857489)					916)				2457)	237)	97077)	0230382)
2020 1.5	Elect Director Joel P. Friedman	For	F	F	F	F	F	F	F	F	F	F	F	F			F	F	F						
2020 1.6	Elect Director Jeffrey N. Maggioncalda	For	F	F	F	F	F	F	F	F	F	F	F	F			F	F	F						
2020 1.7	Elect Director Kay Matthews	For	F	F	F	F	F	F	F	F	F	F	F	F			F	F	F						
2020 1.8	Elect Director Mary J. Miller	For	F	F	F	F	F	F	F	F	F	F	F	F			F	F	F						
2020 1.9	Elect Director Kate D. Mitchell	For	F	F	F	F	F	F	F	F	F	F	F	F			F	F	F						
2020 1.10	Elect Director John F. Robinson	For	F	F	F	F	F	F	F	F	F	F	F	F			F	F	F						
2020 1.11	Elect Director Garen K. Staglin	For	F	F	F	F	F	F	F	F	F	F	F	F			F	F	F						
2020 2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F	F	F	F	F	F	F	F	F	F	F			F	F	F						
2020 3	Ratify KPMG LLP as Auditors	For	F	F	F	F	F	F	F	F	F	F	F	F			F	F	F						

	Appendix C2: Va	nguard & Blacl	ĸRo	ck	Pro	ху	Vo	otin	g ir	۱F	irst	Re	epu	bli	сB	an	k 2	021	-20	022						
		-							V	'ang	uard										ſ	Blac	kRoc	k		
			Vanguard Index Funds (CIK 0000036405)	Vanguard World Fund (CIK 0000052848)	Vanguard U.S. Growth Fund	Vanguard Scottsdale Funds (CIK 0001021882)	Vanguard Institutional Index Funds (CIK 0000862084)	Vanguard Tax-Managed Funds (CIK 0000923202)	Vanguard Variable Insurance Funds (CIK 0000857490)	Vanguard Admiral Funds (CIK 0000891190)	Vanquard Horizon Funds (CIK 0000932471)	Vanguard Global Equity Fund - Marathon	Vanguard International Equity Index Funds (CIK 0000857489)	Vanguard Quantitative Funds (CIK 0000799127)	Vanguard Growth And Income Fund - D.E. Shaw	Vanguard Valley Forge Funds (CIK 0000889519)	Vanguard Trustees' Equity Fund (CIK 0000313850)	Vanguard Wellington Fund (CIK 0000105563)	Blackrock Etf Trust (CIK 0001761055)	Blackrock Funds li (CIK 0001398078)	Blackrock Variable Series Funds. Inc. (CIK 0000355916)	1. Inc	ю. (I	Blackrock Large Cap Series Funds, Inc. (CIK 0001097077)	Blackrock Advantage Smid Cap Fund, Inc. (CIK 0000230382)	BlackRock Series Fund, Inc. (CIK 0000319108)
Year / Proposal No	Proposal	Management Recommendation											89)												82)	
2022 1.1	Elect Director James H. Herbert, II	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F
2022 1.2	Elect Director Katherine August- deWilde	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F
2022 1.3	Elect Director Frank J. Fahrenkopf, Jr.	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F
2022 1.4	Elect Director Boris Groysberg	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F
2022 1.5	Elect Director Sandra R. Hernandez	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F
2022 1.6	Elect Director Pamela J. Joyner	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F
2022 1.7	Elect Director Shilla Kim-Parker	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F
2022 1.8	Elect Director Reynold Levy	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F
2022 1.9	Elect Director George G.C. Parker	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F
2022 1.1	Elect Director Michael J. Roffler	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F
2022 2	Ratify KPMG LLP as Auditors	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F
2022 3	Amend Omnibus Stock Plan	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F
2022 4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	А	А	F	А	А	А	А	А	А	F	А	F	А	А	А		А	А	А	А	А	А	А	А
2021 1a	Elect Director James H. Herbert, II	For	F	F	F	F	F	F	F	F		F	F		F	F		F	F	F	F					
2021 1b	Elect Director Katherine August- deWilde	For	F	F	F	F	F	F	F	F		F	F		F	F		F	F	F	F					
2021 1c	Elect Director Hafize Gaye Erkan	For	F	F	F	F	F	F	F	F		F	F		F	F		F	F	F	F					
2021 1d	Elect Director Frank J. Fahrenkopf, Jr.	For	F	F	F	F	F	F	F	F		F	F		F	F		F	F	F	F					
2021 1e	Elect Director Boris Groysberg	For	F	F	F	F	F	F	F	F		F	F		F	F		F	F	F	F					
2021 1f	Elect Director Sandra R. Hernandez	For	F	F	F	F	F	F	F	F		F	F		F	F		F	F	F	F					
2021 1g	Elect Director Pamela J. Joyner	For	F	F	F	F	F	F	F	F		F	F		F	F		F	F	F	F					
2021 1h	Elect Director Reynold Levy	For	F	F	F	F	F	F	F	F		F	F		F	F		F	F	F	F					
2021 1i	Elect Director Duncan L. Niederauer	For	F	F	F	F	F	F	F	F		F	F		F	F		F	F	F	F					
2021 1j	Elect Director George G.C. Parker	For	F	F	F	F	F	F	F	F		F	F		F	F		F	F	F	F					
2021 2	Ratify KPMG LLP as Auditors	For	F	F	F	F	F	F	F	F		F	F		F	F		F	F	F	F					
2021 3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F	F	F	F	F	F	F		F	F		F	F		F	F	F	F					

	Appendix C3: BlackRock Proxy Voting	in Signature E	Bank 2	2021-2	2022			
Year / Proposal No	Proposal	Management Recommendation	Blackrock Funds (CIK 0000844779)	Blackrock Variable Series Funds, Inc. (CIK 0000355916)	Blackrock Advantage Smid Cap Fund, Inc. (CIK 0000230382)	Blackrock Eff Trust (CIK 0001761055)	Blackrock Funds li (CIK 0001398078)	Blackrock Series Fund, Inc. (CIK 0000319108)
2022 1.1	Elect Director Derrick D. Cephas	For	F	F		F	F	
2022 1.2	Elect Director Judith A. Huntington	For	F	F		F	F	
2022 1.3	Elect Director Eric R. Howell	For	F	F		F	F	
2022 2	Ratify KPMG LLP as Auditors	For	F	F		F	F	
2022 3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F		F	F	
2022 4	Authorize Share Repurchase Program	For	F	F		F	F	
2022 5	Declassify the Board of Directors	For	F	F		F	F	
2021 1.1	Elect Director Kathryn A. Byrne	For	F	F	F			F
2021 1.2	Elect Director Maggie Timoney	For	F	F	F			F
2021 1.3	Elect Director George Tsunis	For	F	F	F			F
2021 2	Ratify KPMG LLP as Auditors	For	F	F	F			F
2021 3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F	F			F
2021 4	Authorize Share Repurchase Program	For	F	F	F			F
2021 5	Increase Authorized Common Stock	For	F	F	F			F
2021 6	Amend Omnibus Stock Plan	For	F	F	F			F

Methodology: Proxy votes were sourced from the annual reports from the SEC Form N-PX. This form was accessed for all investment companies and funds advised by BlackRock and Vanguard that cast proxy votes in the identified banks through the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) mutual fund and variable products filer archive.

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															١	Vang	guarc	ł																		Blac	kRo	ck				
Year / Proposal No	Proposal	Management Recommendation	Vanguard World Fund (Cik 0000052848)	Vanguard Esg U.S. Stock Eff - Glass Lewis Esg Policy	igtor	Vanguard Index Funds (Cik 0000036405)	Vanguard Variable Insurance Funds (Cik 0000857490)	Vanduard Variable Insurance Fund - Eduly Income Fortiolio - Weilindton	Vanguard Variable Insurance Fund - Capital Growth Portfolio - Primecap			Vanguard Ocollogais Fund (Valiantan	Vanguard Russell 1000 Index Fund - Glass Lewis Esg Policy Vanguard Southertable Funds (70k 0001001082)	Vanguard Fenway Funds (Cik 0000826473)	Vanguard Equity Income Fund - Wellington	Vanguard Institutional Index Funds (Cik 0000862084)	Vanguard Tax-Managed Funds (Cik 0000923202)	Vanguard Windsor Funds (Cik 0000107606)	Vanguard Windsor Fund - Pzena	Vanguard Admiral Funds (Cik 0000891190)	Vanguard Chester Funds (Cik 0000752177)	Vanguard International Equity Index Funds (Cik 0000857489)	Vanguard Quantitative Funds (Cik 0000799127)	Vanguard Growth And Income Fund - D.E. Shaw	Vanguard Growth And Income Fund - Los Angeles Capital	Vanguard Specialized Funds (Cik 0000734383)	Vanguard Valley Forge Funds (Cik 0000889519)	Vancuard Welleslev Income Fund (Cik 0000105544)	Vanguard Whitehall Funds (Cik 0001004655)	Vanguard Montgomery Funds (Cik 0001409957)	nnnq224571	Blackmok Enhanced Canital & Income Fund Inc. (Cili) (Cik 0001278895)	Blackrock Equity Dividend Fund (Cik 0000814507)	Blackrock Funds (Cik 0000844779)	Blackrock Funds Vii, Inc. (Cik 0000202741)	Blackrock Large Cab Series Funds. Inc. (Cik 0001097077)	Blackrock Advantane Smid Can Flund Inc. (Cik 0000230382)	Rlackmock Eff Trust (Cik 0001761055)	quity	Blackrock Series Fund, Inc. (Cik 0000319108)	Blackrock Variable Series Funds. Inc. (Cik 0000355916)	
2023/1a	Elect Director Linda B. Bammann	For	F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/1b	Elect Director Stephen B. Burke	For	F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/1c	Elect Director Todd A. Combs	For	F	F	F	F	F	F	F	F	F	F	F F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/1d	Elect Director James S. Crown	For	F	F	F	F	F	F	F	F	F	F	F F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/1e	Elect Director Alicia Boler Davis	For	F	F	F	F	F	F	F	F	F	F	F F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/1f	Elect Director James Dimon	For	F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/1g	Elect Director Timothy P. Flynn	For	F	А	А	F	F	А	F	F	F	А	F A	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/1h	Elect Director Alex Gorsky	For	F	F	F	F	F	F	F	F	F	F	F F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/1i	Elect Director Mellody Hobson	For	F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/1j	Elect Director Michael A. Neal	For	F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/1k	Elect Director Phebe N. Novakovic	For	F	F	F	F	F	F	F	F	F	F	F F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/11	Elect Director Virginia M. Rometty	For	F	F	F	F	F	F	F	F	F	F	F F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F	F	F	F	F	F	F	F	F	F F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/3	Advisory Vote on Say on Pay Frequency	One Year	F	F	F	F	F	F	F	F	F	F	F F	F	F	F	F	F	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/4	Ratify PricewaterhouseCoopers LLP as Auditors	For	F	А	F	F	F	F	F	F	F	F	F A	F	F	F	F	А	F	F	F	F	FF	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	
2023/5	Require Independent Board Chair (shareholder)	Against	А	F	А	Α	А	Α	A	А	A	А	A F	A	А	A	А	F	А	А	А	Α	A A	۲ F	F	A	А	А	А		А	А	А	А	А	Α	Α	Α	А	А	А	
2023/6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development (shareholder)	Against	A	F	A	A	A	A	A	A	A	A	A F	A	A	A	A	A	A	A	A	A	A	A A	A	A	A	A	A		A	A	A	A	A	A	A	A	A	A	A	

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															Va	angu	ard																		Blac	kRoc	:k				
Year /		Management Recommendation		Vanguard Esg U.S. Stock Eff - Glass Lewis Esg Policy	Vanguard Index Funds (Cik 0000036405)	Vanguard Variable Insurance Funds (Cik 0000857490)	Vanguard Variable Insurance Fund - Balanced Portfolio -Wellington	Vanguard Variable Insurance Fund - Equity Income Portfolio - Wellington	Vanguard Variable Insurance Fund - Capital Growth Portfolio - Primecap	Vanguard Wellington Fund (Cik 0000105563)	Vanguard Wellington Fund - Wellington	Vanguard Scottsdale Funds (Cik 0001021882)	Vanguard Russell 1000 Index Fund - Glass Lewis Esg Policy	Vanguard Equity Income Fund - Wellington	Vanguard Institutional Index Funds (Cik UUUU862084)	Vanguard Tax-Managed Funds (Cik 0000923202)	Vanguard Windsor Funds (Cik 0000107606)	Vanguard Windsor Fund - Pzena	Vanguard Admiral Funds (Cik 0000891190)	Vanguard Chester Funds (Cik 0000752177)	Vanguard Horizon Funds (Cik 0000932471)	Vanguard Quantitative Funds (Cik 0000/99127)	Vanguard Growth And Income Fund - D.E. Shaw	Vanguard Growth And Income Fund - Los Angeles Capital	Vanguard Specialized Funds (Cik 0000734383)	Vanguard Valley Forge Funds (Cik 0000889519)	Vanouard Welleslev Income Fund (Cik 0000105544)	Vanguard Whitehall Funds (Cik 0001004655)	Vanguard Montgomery Funds (Cik 0001409957)	Blackrock Advantage Global Fund Inc. (Cik 0000922457)	Blackrock Enhanced Capital & Income Fund, Inc. (Cii) (Cik 0001278895)	Blackrock Equity Dividend Fund (Cik 0000814507)		Blackrock Funds Vii, Inc. (Cik 0000202741)	Blackrock Large Can Series Funds Inc. (Cik 0001097077)	Blackrock Advantane Smid Can Fund Inc (Cik 0000/230282)	Blackrock Enhanced Equity Dividend Trust (Bul) (Vik VVV 1992299)	Blackrock Enhanced Equity Dividend Trust (Bdi) (Cik 0001332283)		Blackrock Global Allocation Fund, Inc. (Cik 0000834237)	Blackrock Funds li (Cik 0001398078)
Proposal No	Proposal							on	qp																						5)			\vdash	_	_			\perp	\perp	
2023/7	Amend Public Responsibility Committee Charter to Include Animal Welfare (shareholder)	Against	A	F	A	A A	A A	A	A	A	A	A	F	A	A	A	A A	A	A	A	A	A	A	A J	A A	A	A	A		A	A	A	A	A	A	A	A	A	A	A	
2023/8	Reduce Ownership Threshold for Shareholders to Call Special Meeting (shareholder)	Against	A	A	A	A A	A A	A	A	A	A	A	A	A	A	A	A F	F	A	A	A	A	A	F	A A	A	A	A		A	A	A	A	A	A	A	A	А	A	A	
2023/9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets (shareholder)	Against	A	F	A	A A	A A	A	A	A	A	A	F	A	A	A	A F	A	A	A	A	A	A	F	AA	A	A	A		A	A	A	A	А	A	A	A	A	A	A	
2023/10	Report on Risks Related to Discrimination Against Individuals Including Political Views (shareholder)	Against	A	А	A	A A	AA	A	A	A	A	A	A	A	A	A	A A	A	A	A	A	A	A	A	AA	A	A	A		A	A	A	A	А	A	A	A	A	A	A	
2023/11	Report on Political Expenditures Congruence (shareholder)	Against	А	F	A	A A	A A	A	А	А	А	А	F	А	A	A	A A	A	А	А	А	А	А	F	A A	A	A	А		А	А	А	А	А	А	А	А	А	A	A	
2023/12	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting (shareholder)	Against	A	F	F /	A /	A F	A	A	A	F	A	F	A	A	A	A A	A	A	А	А	Α	A	A J	A A	A	A	A		A	A	A	A	A	A	A	А	A	A	4	
2022/1a	Elect Director Linda B. Bammann	For	F	F	FF	= F	F	F	F	F	F	F		F	F	F	FF	F	F	F	F	F	F	FΙ	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	FF	FF	F
2022/1b	Elect Director Stephen B. Burke	For	F	F	FF	= F	F	F	F	F	F	F		F	F	F	FF	F	F	F	F	F	F	FΙ	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	FF	FF	F
2022/1c	Elect Director Todd A. Combs	For	F	F	FF	= F	F	F	F	F	F	F		F	F	F	FF	F	F	F	F	F	F	FI	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	FF	FF	F
2022/1d	Elect Director James S. Crown	For	F	F	FF	= F	F	F	F	F	F	F		F	F	F	FF	F	F	F	F	F	F	FΙ	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	FF	FF	F
2022/1e	Elect Director James Dimon	For	F	F	FF	= F	F	F	F	F	F	F		F	F	F	FF	F	F	F	F	F	F	FΙ	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	FF	FF	F
2022/1f	Elect Director Timothy P. Flynn	For	F	F	FF	= F	F	F	F	F	F	F		F	F	F	FF	F	F	F	F	F	F	FΙ	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	FF	FF	F
2022/1g	Elect Director Mellody Hobson	For	F	F	FF	= F	F	F	F	F	F	F		F	F	F	FF	F	F	F	F	F	F	FΙ	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	FF	FF	F
2022/1h	Elect Director Michael A. Neal	For	F	F	FF	= F	F	F	F	F	F	F		F	F	F	FF	F	F	F	F	F	F	FI	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	FF	FF	F
2022/1i	Elect Director Phebe N. Novakovic	For	F	F	FF	= F	F	F	F	F	F	F		F	F	F	F F	F	F	F	F	F	F	FΙ	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	FF	FF	F

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																Va	angu	uard																				Blacl	kRoc	k					
Year / Proposal No	Proposal	Management Recommendation	Vanguard World Fund (Cik 0000052848)	Vanguard Esg U.S. Stock Etf - Glass Lewis Esg Policy	Vanguard Global Wellington Fund - Wellington	Vanquard Index Funds (Cik 0000036405)	s (Cik 0000857490)			Vanguard Variable Insurance Fund - Capital Growth Portfolio - Primecap	Vanguard Wellington Fund (Cik 0000105563)	Vanguard Wellington Fund - Wellington	Vanguard Scottsdale Funds (Cik 0001021882)	Vanguard Ferrway Funds (Cirk 0000020+Fo) Vanguard Bussell 1000 Index Fund - Glass Lewis Eso Boliov	Vanguard Equity income r and - Weinington Vanguard Equity income /Cik 00008284731	Vanguard Engly Income Find - Wellington	Vanguard Tas-twanaged Funds (Cik 0000025202)	Vanguard Tax-Mananed Funds (Cik 0000923200)	Vanguara Windsor Funds (Cik 0000107606)	Vannuard Windsor Fund - Pzena	Vanguard Admiral Funds (Cik 0000891190)	Vanguard Chester Funds (Cik 0000752177)	Vanguard Horizon Funds (Cik 0000932471)	Vanouard International Equity Index Funds (Cik 0000857/89)	Vanguard OuwrithAnd Income Funds (Cit. 0000700127)	Vanguard Growth And Income Fund - Los Angeles capital	Vanquard Specialized Funds (Cik 0000734383)	Vanguard Valley Forge Funds (Cik 0000889519)	Vanouard Welleslev Income Fund (Cik 0000105544)	Vanguard Whitehall Funds (Cik 0001004655)	Vanguard Montgomery Funds (Cik 0001409957)	Blackrock Advantage Global Fund, Inc. (Cik 0000922457)	Blackrock Enhanced Capital & Income Fund, Inc. (Cii) (Cik 0001278895)	Blackrock Equity Dividend Fund (Cik 0000814507)	Biackrigek Fullids (CIR UUU0644779)	Diadxindok Funda (0%, 0000044770)	Blackrock Large Cap Series Funds, Inc. (Cik WUTW9/077)	nc. (c	BiackTock Eff Trust (Cik UUUT /oTUSS)		Blackrock Series Fund, Inc. (Cik 0000319108)	Blackrock Variable Series Funds, Inc. (Cik 0000355916)	Blackrock Global Allocation Fund, Inc. (Cik 0000834237)		ni1 1 F
2022/1j	Elect Director Virginia M. Rometty	For	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	F	F	F	F	= F	= F	FI	FI	F	F	F	F	F	F	F	F	F	FF	FI	F	F
2022/2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	A	A	А	А	А	А	A	F	А	А	А		А	А	А	А	А	F	А	F	F	А	А	A	A	A	م ۸	<i>م</i> ا	۹ <i>i</i>	A I	F	F	F	F	F	F	F	F	F	FF	FI	F	F
2022/3	Ratify PricewaterhouseCoopers LLP as Auditors	For	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	А	F	F	F	F	F	F	F	F	F	= F	= F	FI	FI	F	F	F	F	F	F	F	F	F	FF	FI	F	F
2022/4	Adopt Fossil Fuel Financing Policy Consistent with IEA's Net Zero 2050 Scenario (shareholder)	Against	А	A	F	А	A	F	A	A	A	F	A		A	А	A	A	A	A	A	A	А	А	A	A	А	A	م ۸	4 <i>/</i>	۹ <i>i</i>	A J	A	A	A	A	А	A	A	A	A	A	A	А	A
2022/5	Reduce Ownership Threshold for Shareholders to Call Special Meeting (shareholder)	Against	A	F	F	A	A	F	F	A	A	F	A		A	F	A	A	F	F	A	A	A	A	A	F	F	A	A F	= ,	م ا	A .	A	A	A	A	A	A	A	A	A	A	A	A	A
2022/6	Require Independent Board Chair (shareholder)	Against	А	F	А	А	А	А	А	A	А	А	А		А	А	А	А	F	A	А	А	А	А	А	F	F	A	4 <i>i</i>	A /	A J	A .	A	A	A	A	А	A	A	A	A	A	A	А	А
2022/7	Disclose Director Skills and Qualifications Including Ideological Perspectives (shareholder)	Against	A	A	F	A	A	F	F	A	A	F	A		A	F	A	A	A	A	A	A	A	А	A	A	A	A	A F	- ,	۹ <i>،</i>	A J	A	A	A	A	A	A	A	A	A.	A	A	A	A
2022/8	Amend Certificate of Incorporation to Become a Public Benefit Corporation (shareholder)	Against	А	А	А	А	A	A	A	A	A	А	A		A	А	A	A	A	A	A	A	А	А	A	A	А	A	A A	4 <i>/</i>	۹ <i>،</i>	A	A	A	A	A	А	A	A	A	A	A	A	А	A
2022/9	Report on Absolute Targets for Financed GHG Emissions in Line with Net Zero Commitments (shareholder)	Against	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A	A	A	A	A	A	A	A	A	A	A	4 <i>4</i>	4 <i>/</i>	۹ <i>i</i>	A .	A	A	A	A	A	A	A	A	A	A	A	A	A

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												Va	angua	ard															Bl	ackR	ock					
Year / Proposal No	Proposal	Management Recommendation	Vanguard World Fund (Cik 0000052848)	Vanguard Variable Insurance Funds (Cik 0000857490)	Vanguard Variable Insurance Fund - Balanced Portfolio -	Vanguard Index Funds (Cik 0000036405)	Vanguard Scottsdale Funds (Cik 0001021882)	Vanguard Tax-Managed Funds (Cik 0000923202)	Vanguard Institutional Index Funds (Cik 0000862084)	Vanguard International Equity Index Funds (Cik 0000857489)	Vanguard Windsor Funds (Cik 0000107606)	Vanguard Windsor li Fund - Sanders	Vanguard Horizon Funds (Cik 0000932471)	Vanguard Wellington Fund (Cik 0000105563)	Vanguard Wellington Fund - Wellington	Vanguard Admiral Funds (Cik 0000891190)	Vanguard Chester Funds (Cik 0000752177)	Vanguard Fenway Funds (Cik 0000826473)	Vanguard Quantitative Funds (Cik 0000799127)	Vanguard Growth And Income Fund - D.E. Shaw	Vanguard Growth And Income Fund - Los Angeles Capital	Vanguard Valley Forge Funds (Cik 0000889519)	Vanguard Whitehall Funds (Cik 0001004655)	Blackrock Advantage Global Fund, Inc. (Cik 0000922457)	Blackrock Equity Dividend Fund (Cik 0000814507)	Blackrock Funds (Cik 0000844779)	Blackrock Funds Vii, Inc. (Cik 0000202741)	Blackrock Large Cap Focus Value Fund, Inc. (Cik 0000216557)	Blackrock Large Cap Series Funds, Inc. (Cik 0001097077)	Blackrock Advantage Smid Cap Fund, Inc. (Cik 0000230382)	Blackrock Eff Trust (Cik 0001761055)	Blackrock Enhanced Equity Dividend Trust (Bdj) (Cik 0001332283)	Blackrock Series Fund, Inc. (Cik 0000319108)	Blackrock Variable Series Funds, Inc. (Cik 0000355916)	Blackrock Global Allocation Fund, Inc. (Cik 0000834237)	Blackrock Funds li (Cik 0001398078)
2023/1a	Elect Director Ellen M. Costello	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/1b	Elect Director Grace E. Dailey	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/1c	Elect Director Barbara J. Desoer	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/1d	Elect Director John C. Dugan	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/1e	Elect Director Jane N. Fraser	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/1f	Elect Director Duncan P. Hennes	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/1g	Elect Director Peter B. Henry	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/1h	Elect Director S. Leslie Ireland	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/1i	Elect Director Renee J. James	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/1j	Elect Director Gary M. Reiner	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/1k	Elect Director Diana L. Taylor	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/11	Elect Director James S. Turley	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/1m	Elect Director Casper W. von Koskull	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/2	Ratify KPMG LLP as Auditors	For	F	F		F	F	F	F	F	F	А	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/4	Amend Omnibus Stock Plan	For	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/5	Advisory Vote on Say on Pay Frequency	One Year	F	F		F	F	F	F	F	F	F	F	F		F	F	F	F			F	F	F	F	F	F	F	F	F	F	F	F	F		
2023/6	Submit Severance Agreement (Change-in- Control) to Shareholder Vote (shareholder)	Against	А	А		А	А	А	А	А	А	А	А	А		А	А	А	А			А	А	А	А	А	А	А	А	А	А	А	А	А		
2023/7	Require Independent Board Chair (shareholder)	Against	А	А		А	А	А	А	А	А	F	А	А		А	А	А	А			А	А	А	А	А	А	А	А	А	А	А	А	А		

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												Va	angua	ard															Bl	ackR	ock					
Year / Proposal No	Proposal	Management Recommendation	Vanguard World Fund (Cik 0000052848)	Vanguard Variable Insurance Funds (Cik 0000857490)	Vanguard Variable Insurance Fund - Balanced Portfolio -	Vanguard Index Funds (Cik 0000036405)	Vanguard Scottsdale Funds (Cik 0001021882)	Vanguard Tax-Managed Funds (Cik 0000923202)	Vanguard Institutional Index Funds (Cik 0000862084)	Vanguard International Equity Index Funds (Cik 0000857489)	Vanguard Windsor Funds (Cik 0000107606)	Vanguard Windsor li Fund - Sanders	Vanguard Horizon Funds (Cik 0000932471)	Vanguard Wellington Fund (Cik 0000105563)	Vanguard Wellington Fund - Wellington	Vanguard Admiral Funds (Cik 0000891190)	Vanguard Chester Funds (Cik 0000752177)	Vanguard Fenway Funds (Cik 0000826473)	Vanguard Quantitative Funds (Cik 0000799127)	Vanguard Growth And Income Fund - D.E. Shaw	Vanguard Growth And Income Fund - Los Angeles Capital	Vanguard Valley Forge Funds (Cik 0000889519)	Vanguard Whitehall Funds (Cik 0001004655)	Blackrock Advantage Global Fund, Inc. (Cik 0000922457)	Blackrock Equity Dividend Fund (Cik 0000814507)	Blackrock Funds (Cik 0000844779)	Blackrock Funds Vii, Inc. (Cik 0000202741)	Blackrock Large Cap Focus Value Fund, Inc. (Cik 0000216557)	Blackrock Large Cap Series Funds, Inc. (Cik 0001097077)	Blackrock Advantage Smid Cap Fund, Inc. (Cik 0000230382)	Blackrock Etf Trust (Cik 0001761055)	Blackrock Enhanced Equity Dividend Trust (Bdj) (Cik 0001332283)	Blackrock Series Fund, Inc. (Cik 0000319108)	Blackrock Variable Series Funds, Inc. (Cik 0000355916)	Blackrock Global Allocation Fund, Inc. (Cik 0000834237)	Blackrock Funds li (Cik 0001398078)
2023/8	Report on Respecting Indigenous Peoples' Rights (shareholder)	Against	А	А		А	А	А	А	А	А	F	А	А		А	А	А	А			А	А	А	А	А	А	А	А	А	Α	А	А	А		
2023/9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development (shareholder)	Against	A	A		A	A	A	A	A	A	А	A	A		A	A	A	A			A	A	A	A	A	A	A	A	A	A	А	A	А		
2022/1a	Elect Director Ellen M. Costello	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/1b	Elect Director Grace E. Dailey	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/1c	Elect Director Barbara J. Desoer	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/1d	Elect Director John C. Dugan	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/1e	Elect Director Jane N. Fraser	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/1f	Elect Director Duncan P. Hennes	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/1g	Elect Director Peter B. Henry	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/1h	Elect Director S. Leslie Ireland	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/1i	Elect Director Renee J. James	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/1j	Elect Director Gary M. Reiner	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/1k	Elect Director Diana L. Taylor	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/11	Elect Director James S. Turley	For	F	F	А	F	F	F	F	F	F	F	F	F	А	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/2	Ratify KPMG LLP as Auditors	For	F	F	F	F	F	F	F	F	F	А	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	A	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/4	Amend Omnibus Stock Plan	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
2022/5	Adopt Management Pay Clawback Authorization Policy (shareholder)	Against	А	А	А	А	А	А	А	А	А	Α	А	А	А	А	А	А	А	А	Α	А	А	А	А	А	Α	А	А	Α	А	А	А	А	А	А

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												Va	angua	ard															Bla	ackRo	ock					
Year / Proposal No	Proposal	Management Recommendation	Vanguard World Fund (Cik 0000052848)	Vanguard Variable Insurance Funds (Cik 0000857490)	Vanguard Variable Insurance Fund - Balanced Portfolio -	Vanguard Index Funds (Cik 0000036405)	Vanguard Scottsdale Funds (Cik 0001021882)	Vanguard Tax-Managed Funds (Cik 0000923202)	Vanguard Institutional Index Funds (Cik 0000862084)	Vanguard International Equity Index Funds (Cik 0000857489)	Vanguard Windsor Funds (Cik 0000107606)	Vanguard Windsor li Fund - Sanders	Vanguard Horizon Funds (Cik 0000932471)	Vanguard Wellington Fund (Cik 0000105563)	Vanguard Wellington Fund - Wellington	Vanguard Admiral Funds (Cik 0000891190)	Vanguard Chester Funds (Cik 0000752177)	Vanguard Fenway Funds (Cik 0000826473)	vanguard Quantitative Funds (Cik 0000799127)	Vanouard Growth And Income Fund - D.E. Shaw	vanguard variey Forge Funds (Crk vuovoess is) Vanguard Growth And Income Fund - Los Angeles Capital		Blackrock Advantage Global Fund, Inc. (Cik 0000922457) Vanculard Whitehall Funds (Cik 0001004655)		Blackrock Equity Dividend Eurod (Cik 0000814507)		Blackrock Funds Vii, Inc. (Cik 0000202741)		Blackrock Large Cap Series Funds, Inc. (Cik 0001097077)	Blackrock Advantage Smid Cap Fund, Inc. (Cik 0000230382)	Blackrock Etf Trust (Cik 0001761055)	Blackrock Enhanced Equity Dividend Trust (Bdj) (Cik 0001332283)	Blackrock Series Fund, Inc. (Cik 0000319108)	Blackrock Variable Series Funds, Inc. (Cik 0000355916)	Blackrock Global Allocation Fund, Inc. (Cik 0000834237)	Blackrock Funds li (Cik 0001398078)
2022/6	Require Independent Board Chair (shareholder)	Against	А	А	А	А	А	А	А	А	А	F	А	А	А	А	А	А	А	А	A /	ł	A A	Ą	A	A	А	А	А	А	А	А	А	А	А	А
2022/7	Report on Respecting Indigenous Peoples' Rights (shareholder)	Against	А	А	А	А	А	А	А	А	А	F	А	Α	А	А	А	А	А	F	A /	ł	A A	Ą	A	A	А	А	А	А	Α	А	Α	Α	Α	А
2022/8	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario (shareholder)	Against	A	A	F	A	A	A	A	A	A	A	A	A	F	A	A	A	A	A	A	Ą	A A	Ą	A	A	A	A	A	A	A	A	A	A	A	A
2022/9	Report on Civil Rights and Non-Discrimination Audit (shareholder)	Against	А	А	А	А	А	А	А	А	А	А	А	А	А	А	А	А	А	А	A	Ą	A	A	A	A	А	А	А	А	А	А	А	А	А	А

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															Va	angu	ard																			F	Blac	kRo	ck					
Year /		Management Recommendation	Vanguard World Fund (Cik 0000052848)	Vanquard Esq U.S. Stock Etf - Glass Lewis Esq Policy	Vanguard Global Wellington Fund - Wellington	Vancuard Global Welleslev Income Fund - Wellington	Vanouard Variable Insurance Funds (Cik 0000857490)	- Diversified Value Portfolio	Vancuard Variable Insurance Fund - Capital Growth Portfolio - Primecap	6405)	Vanouard Wellington Fund (Cik 0000105563)	->Vanouard Wellington Fund - Wellington	Vanguard Scottsdale Funds (Cik 0001021882)	Vanquard Fenway Funds (Cik 0000826473)	Vanguard Institutional Index Funds (Cik 0000862084)	Vanouard Tax-Managed Funds (Cik 0000923202)	Vanguard Windsor Funds (Cik 0000107606)	Vanguard Windsor li Fund - Sanders	Vanguard Windsor Fund - Wellington	Vanguard Windsor li Fund - Lazard	Vanguard Admiral Funds (Cik 0000891190)	Vanguard Chester Funds (Cik 0000752177)	Vanquard Horizon Funds (Cik 0000932471)	Vanguard International Equity Index Eurole (City 0000857480)	Vandulard Guantinsika Eunds (Cik 0000700127)	Vanduard Growth And Income Fund - Los Andeles Capital	Vanouard Valley Forge Funds (Cik UUUU889519)	Vanguard Whitehall Funds (Cik UUU 1004655)	Vanduard Welleslev Income Fund (Cik 0000105544)	Blackrock Advantage Global Fund Inc. (Cik 000092/457)	0	Blackrock Funds (Cik 0000844779)	Blackrock Global Allocation Fund. Inc. (Cik 0000834237)	Blackrock Large Cap Series Funds. Inc. (Cik 0001097077)	BlackRock Advantage SMID Cap Fund. Inc. (CIK 0000230382)		BlackRock ETF Trust (CIK 0001761055)	BlackRock Series Fund. Inc. ICIN 00003 (9108) BlackBock Enhanced Equility Dividend Trust (BD I) (CIK 00013333383)	Variable Series Fl	BLACKROCK FUNDS VII, INC. (CIK 0000202741) BlackRock Variable Series Funds Inc. (CIK 0000355916)		BlackRock Capital Allocation Trust (BCAT) (CIK 0001809541)	BlackRock ESG Capital Allocation Term Trust (ECAT) (CIK 0001864843)	RiackRock Funds II (CIK 0001398078)
Proposal No	Proposal																																											
2023/1a	Elect Director Sharon L. Allen	For	F	F	F	F	F	F		F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	I	F	= F	FI	F	F	F	F	F	F	F	ŗ	F	F	
2023/1b	Elect Director Jose (Joe) E. Almeida	For	F	F	F	F	F	F		F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	I	F	= F	FI	F	F	F	F	F	F	F	ſ	F	F	
2023/1c	Elect Director Frank P. Bramble, Sr.	For	F	F	F	F	F	F		F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	I	F	= F	Fł	F	F	F	F	F	F	F	ļ	F	F	
2023/1d	Elect Director Pierre J.P. de Weck	For	F	F	F	F	F	F		F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	I	F	= F	FI	F	F	F	F	F	F	F	1	F	F	
2023/1e	Elect Director Arnold W. Donald	For	F	F	F	F	F	F		F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	I	FΙ	= F	FI	F	F	F	F	F	F	F	1	F	F	
2023/1f	Elect Director Linda P. Hudson	For	F	F	F	F	F	F		F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	I	FI	= F	FI	F	F	F	F	F	F	F	ļ	F	F	
2023/1g	Elect Director Monica C. Lozano	For	F	F	F	F	F	F		F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	I	FΙ	= F	FI	F	F	F	F	F	F	F	1	F	F	
2023/1h	Elect Director Brian T. Moynihan	For	F	F	F	F	F	F		F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	I	FΙ	= F	FI	F	F	F	F	F	F	F	1	F	F	
2023/1i	Elect Director Lionel L. Nowell, III	For	F	F	F	А	F	F		F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	I	FΙ	= F	Fł	F	F	F	F	F	F	F		F	F	
2023/1j	Elect Director Denise L. Ramos	For	F	F	F	F	F	F		F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	I	FI	= F	FI	F	F	F	F	F	F	F		F	F	
2023/1k	Elect Director Clayton S. Rose	For	F	F	F	F	F	F		F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	1	FI	= F	FI	F	F	F	F	F	F	F		F	F	
2023/11	Elect Director Michael D. White	For	F	F	F	F	F	F	\top	F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	I	FI	= F	FI	F	F	F	F	F	F	F		F	F	
2023/1m	Elect Director Thomas D. Woods	For	F	F	F	F	F	F	\top	F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	1	FΙ	= F	FI	F	F	F	F	F	F	F		F	F	
2023/1n	Elect Director Maria T. Zuber	For	F	A	F	F	F	F	\uparrow	F	FF	F	F	F	F	F	F	F		F	F	F	F	F	F	F	A	F	F	1	FI	= F	FI	F	F	F	F	F	F	F		F	F	
2023/2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	A	A	А	A	F	В		F	FF	F	F	F	F	F	F	A		В	F	F	F	F	F	А	A	F	F	1	FI	= F	FI	F	F	F	F	F	F	F	1	F	F	
2023/3	Advisory Vote on Say on Pay Frequency	One Year	F	F	F	F	F	F	\uparrow	F	FF	F	F	F	F	F	F	F	-	F	F	F	F	F	F	F	F	F	F	1	FI	= F	FI	F	F	F	F	F	F	F		F	F	
2023/4	Ratify PricewaterhouseCoopers LLP as Auditors	For	F	A	F	F	F	F	+	F	FF	F	F	F	F	F	F	A		F	F	F	F	F	F	F	F	F	F	1	FI	= F	FI	F	F	F	F	F	F	F		F	F	
2023/5	Amend Omnibus Stock Plan	For	F	F	F	F	F	F	+	F	FI	F	F	F	F	F	F	F		F	F	F	F	F	F	F	F	F	F	1	FI	= F	FI	F	F	F	F	F	F	F	1	F	F	

		Арре	ndi	ix C)3:	Va	ing	ua	rd a	& E	Bla	ck	Ro	ck	Pro	ху	/ V	oti	ng	in	Ba	ank	of	Ar	ner	ica	ı 20)22	-20)23	3														
															١	/ang	guar	rd																			BI	lack	Roc	:k					
Year /		Management Recommendation	Ind (Cik 00000528	Vanguard Esg U.S. Stock Eff - Glass Lewis Esg Policy	Vanquard Global Wellington Fund - Wellington	Vanguard Global Welleslev Income Fund - Wellington	Vanouard Variable Insurance Funds (Cik 0000857490)		Vanguard Variable Insurance Fund - Cabital Growin Portfolio - Primecab Vanguard Variable Insurance Fund - Equity Income Pontfolio - Wellington		Vanculard Index Funds (Cik 0000036405)		Vangulard Scottsdale Funds (Cik 0001021882)	Vanouard Fenway Funds (Cik UUUU826473)	Vanguard Institutional Index Funds (Cik 0000862084)	Vanouard Tax-Managed Funds (Cik 0000923202)	Vanguard Windsor Funds (Cik UUUUT07606)	Variouard Windsor Frieds (Cit, 0000107606)	<	Vanduard Windsor Find Wallington	Windeor li Eun	Vancuard Admiral Funds (Cik 000001321777)	Vancuard Horzon Funds (Cik 000032471)	Vanguard International Equity Index Funds (Cik 0000857489)	Vanguard Quantitative Funds (Cik 0000799127)	Vanouard Growth And Income Fund - D.E. Shaw	Vanouard Growth And Income Fund - Los Angeles Capital	Vancuard Vallev Force Funds (Cik 0000889519)	Vanguard Whitehall Funds (Cik 0001004655)	Vanouard Welleslev Income Fund (Cik 0000105544)	Blackrock Advantage Global Fund Inc. (Cik 0000922457)	Blackrock Equity Dividend Fund (Cik 0000814507)	Blackrock Funds (Cik 0000844779)	Blackrock Global Allocation Fund. Inc. (Cik 0000834237)	Blackrock Large Cap Series Funds. Inc. (Cik 0001097077)	BlackRock Advantage SMID Cap Fund. Inc. (CIK 0000230382)	BlackRock ETF Trust (CIK 0001761055)	BlackRock Enhanced Equity Dividend Trust (BDJ) (CIK 0001332283)	BlackRock Series Fund. Inc. (CIK 0000319108)	ies F	BLACKROCK FUNDS VII, INC. (CIK 0000202741)	BlackRock Capital Allocation Term Trust (BCAT) (CIK 0001809541)	BlackRock Capital Allocation Trust (BCAT) (CIK 0001809541)	BlackRock ESG Capital Allocation Term Trust (ECAT) (CIK 0001864843)	RiackRock Funds II (CIK 0001398078)
Proposal No	Proposal Require Independent Board Chair	Againat	F		F	F	•	в		A	^	٨		•		^	٨	_	F		В		^	^	AA	A F		- д	A	_							+		^	^	^				
2023/6	(shareholder) Submit Severance Agreement (Change-in-	Against		A			A				A	A																			A			A				A			A	4	-	A	
2023/7	Control) to Shareholder Vote (shareholder)	Against	A	A	A	A	A	A		A	A	A		A	A	A	A	A	A		A	A	A	A	A	A A	A A	A A	A A	1	A	A A	A	A	A	A	۱ A	A	A	A	A	A	A	A	
2023/8	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting (shareholder)	Against	A	F	F	F	A	A		A	A	A		A	A	A	A	А	A		A	A	A	A	A	A A	A	A	A	N N	A	A	A	A	A	A	<i>۲</i>	A	A	A	A	A	A	A	
2023/9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Target (shareholder)s	Against	A	F	A	А	A	F		A	A	A		A	A	A	A	А	F		F	A	A	A	A	A F	-	A	A		A	A	A	A	A	A	4 ۸	A	A	A	A	A	A	A	
2023/10	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development (shareholder)	Against	A	F	A	А	A	A		A	A	A		A	A	A	A	А	A		A	A	A	A	A	A A	A	A A	A	,	A	A A	A	A	A	A	<i>۲</i>	A	A	A	A	A	A	A	
2023/11	Commission Third Party Racial Equity Audit (shareholder)	Against	А	F	А	А	А	F		A	А	А		А	Α	A	A	А	А		F	А	Α	A	A	A A	A F	= A	A	`	A	A	A	A	A	A	<i>۲</i>	A	A	A	A	A	٨	А	
2022/1a	Elect Director Sharon L. Allen	For	F		F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	F	F	: F	FI	FI	F	FF	F	F	:	F
2022/1b	Elect Director Frank P. Bramble, Sr.	For	F		F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	FF	F	F	F	F	F	F	F	F	F	F	: F	FI	FI	F	FF	F	F	:	F
2022/1c	Elect Director Pierre J.P. de Weck	For	F		F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	F	F	: F	FΙ	FI	F	FF	F	F	:	F
2022/1d	Elect Director Arnold W. Donald	For	F		F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	F	F	: F	FI	FI	F	FF	F	F	:	F
2022/1e	Elect Director Linda P. Hudson	For	F		F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	F	F	: F	FI	FI	F	FF	F	F	:	F
2022/1f	Elect Director Monica C. Lozano	For	F		F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	F	F	: F	FI	FI	F	FF	F	F	:	F
2022/1g	Elect Director Brian T. Moynihan	For	F		F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	F	F	: F	FI	FI	F	FF	F	F	:	F
2022/1h	Elect Director Lionel L. Nowell, III	For	F		F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	F	F	: F	FI	FI	F	FF	F	F	:	F
2022/1i	Elect Director Denise L. Ramos	For	F		F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	F	F	F	F	F	F	F	F	F	F	F	: F	FI	FI	F	FF	F	F	:	F

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														1	Van	gua	rd																			Bla	ickR	ock					
Year / Proposal		Management Recommendation	Vanouard World Fund (Cik 0000052848)		Vanguard Global Wellesley Income Fund - Wellington	Vanouard Variable Insurance Funds (Cik 0000857490)	Vanouard Variable Insurance Fund - Diversified Value Portfolio - Lazard		Vanouard Variable Insurance Fund - Capital Growth Portfolio - Primecap		Vanouard Wallington Fund (Cik 0000105563)	->Vanguard Wellington Fund - Wellington	Vanduaru Ferninda E. Inda / Cik 0001034883)	Vanculard Institutional Index Funds (Cik 0000862084)	Validualu Tax-Malladed Fullus Colt 0000000000	Vanautariu Windsof Funds (Cik 0000000000)	Vanquard Windsor Funds (Cik 0000107606)	Vanquard Windsor Fund - Wellington	Vanouaro Windsof II F und - Lazaro		Vanguard Chester Funds (Cik 0000001400)	Vanguard Horizon Funds (Cik 0000932471)	Vanguard International Equity Index Funds (Cik 0000857489)	Vanguard Quantitative Funds (Cik 0000799127)	Vanguard Growth And Income Fund - D.E. Shaw	Vanguard Growth And Income Fund - Los Angeles Capital	Vancuard Valley Force Funds (Cik 0000889519)	Vanguard Whitehall Funds (Cik 0001004655)		Blackrock Advantage Global Fund Inc. (Cik 0000922457)	Blackrock Equity Dividend Fund (Cik 0000814507)	Blackrock Funds (Cik 0000844779)	Blackrock Global Allocation Fund. Inc. (Cik 0000834237)	Blackrock Laroe Can Series Funds. Inc. (Cik 0001097077)	BlackRock Advantage SMID Cap Fund. Inc. (CIK 0000230382)	BlackRock ETF Trust (CIK 0001761055)		0000		BLACKROCK FUNDS VII, INC. (CIK 0000202741)	BlackRock Capital Allocation Term Trust (BCAT) (CIK 0001809541)	BlackRock Capital Allocation Trust (BCAT) (CIK 0001809541)	RackRock Funds II (CIK 0001398078) RackRock ESG Canital Allocation Term Trust (ECAT) (CIK 0001864843)
No 2022/1j	Proposal Elect Director Clayton S. Rose	For	F		FF	= F	F	F	F	F	F	F	F	F	F	F	F	1	F	F	F	F	FI	- F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F
2022/1k	Elect Director Michael D. White	For	F		FF	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	FI	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F
2022/11	Elect Director Thomas D. Woods	For	F		FF	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	FI	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F
2022/1m	Elect Director R. David Yost	For	F		FF	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	FI	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F
2022/1n	Elect Director Maria T. Zuber	For	F		FF	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	FI	F	F	A	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F
2022/2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F		FF	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	FI	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F
2022/3	Ratify PricewaterhouseCoopers LLP as Auditors	For	F		FF	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	FI	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F
2022/4	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	For	F		FF	F	A	F	F	F	F	F	F	F	F	F	F		F	A	F	F	FI	F	F	A	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F
2022/5	Report on Civil Rights and	Against	А		A A	A A	A	A	A	А	A	А	A	А	А	A	A		A	A	А	A	A	A A	A	A	A	A	A	A	A	A	A	A	A	A	A	А	Α	A		А	A
2022/6	Nondiscrimination Audit (shareholder) Adopt Fossil Fuel Lending Policy Consistent with IEA's Net Zero 2050 Scenario (shareholder)	Against	A		F F	Ā	A	F	A		A	F	A	A	A	A	A				A	A	A	A A				A			A	A	A	A	A	A	A	A	A	A		A	A
2022/7	Report on Charitable Contributions (shareholder)	Against	А		A	AA	A	А	А	А	A	Α	Α	А	А	А	А		A	A	А	A	A	AA	A	A	A	A	A	A	A	A	A	A	A	A	A	А	A	А		Α	A

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														Va	ngua	ard																		F	Black	kRoc	k						_
Year / Proposal No	Proposal	Management Recommendation	Vanguard Index Funds (Cik 0000036405)	Vanouard Variable Insurance Funds (Cik 0000857490)	Vanouard Variable Insurance Fund - Diversified Value Portfolio - Hotchkis &Amo: Wiley	Vancuard Variable Insurance Fund - Capital Growth Portfolio - Primecap	Vanouard Wellington Fund (Cik 0000105563)	Vanouard Scottsdale Funds (Cik 0001021882)	Vancuard World Fund (Cik 0000052848)	Vanguard Fenway Funds (Cik 0000826473)	Vanouard Equity Income Fund	Vanauard Horizon Funds (Cik 0000932471)	Vancuard Global Equity Fund - Baillie Gifford	Vanquard Institutional Index Funds (Cik 0000862084)	Vanquard Tax-Managed Funds (Cik 0000923202)	Vanguard Windsor Funds (Cik 0000107606)	Vanguard Windsor li Fund - Hotchkis &Amp: Wiley	Vanguard Windsor li Fund - Lazard	Vanquard Windsor li Fund - Sanders	Vanouard Admiral Funds (Cik 0000891190)	Vanouard International Eduly Index Funds (Cik 0000087489)	Vanouard Culantitative Funds (Cik 0000/991271)	Vanouard Growth And Income Fund - D.E. Shaw	Vanquard Growth And Income Fund - Los Angeles Capital	Vanguard Valley Forge Funds (Cik 0000889519)	Vanouard Whitehall Funds (Cik 0001004655)	Vanouard Montoomerv Funds (Cik 0001409957)	Blackrock Advantage Global Fund. Inc. (Cik 0000922457)	Blackrock Equity Dividend Fund (Cik 0000814507)	Blackrock Funds (Cik 0000844779)	Blackrock Funds Vii. Inc. (Cik 0000202741)	Blackrock Global Allocation Fund. Inc. (Cik 0000834237)	Blackrock Large Cap Focus Value Fund, Inc. (Cik 0000216557)	Blackrock Large Cap Series Funds. Inc. (Cik 0001097077)	Blackrock Eff Trust (Cik 0001761055)	guity	Blackrock Series Fund, Inc. (Cik 0000319108)	. Inc.	Blackrock Mid-Cap Value Series, Inc. (Cik 0000918848)	Blackrock Advantage Smid Cap Fund, Inc. (Cik 0000230382)	Blackrock Capital Allocation Term Trust (Bcat) (Cik 0001809541)	Blackrock Funds Ii (Cik 0001398078) Blackrock Esa Capital Allocation Term Trust (Ecat) (Cik 0001864843)	
2023/1a	Elect Director Steven D. Black	For	F	F	F	FF	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	A F	F	=	ł	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/1b	Elect Director Mark A. Chancy	For	F	F	F	FF	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FΙ	FF	F	=	ł	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/1c	Elect Director Celeste A. Clark	For	F	F	F	FF	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FΙ	FF	F	-	I	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/1d	Elect Director Theodore F. Craver, Jr.	For	F	F	F	F	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FΙ	FF	F	-	I	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/1e	Elect Director Richard K. Davis	For	F	F	F	F	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FΙ	FF	F	-	I	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/1f	Elect Director Wayne M. Hewett	For	F	F	F	F	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	A F	F	-	I	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/1g	Elect Director CeCelia (CeCe) G. Morken	For	F	F	F	F	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FΙ	FF	F	=	I	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/1h	Elect Director Maria R. Morris	For	F	F	F	F	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FΙ	FF	F	=	I	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/1i	Elect Director Felicia F. Norwood	For	F	F	F	FF	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FΙ	FF	F	-	I	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/1j	Elect Director Richard B. Payne, Jr.	For	F	F	F	FF	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FΙ	FF	F	=	ł	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/1k	Elect Director Ronald L. Sargent	For	F	F	F	FF	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FΙ	FF	F	-	I	FF	F	F	F	F	F	F	F	F	F		F	F	F	1
2023/11	Elect Director Charles W. Scharf	For	F	F	F	FF	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FΙ	FF	F	-	I	FF	F	F	F	F	F	F	F	F	F		F	F	F	1
2023/1m	Elect Director Suzanne M. Vautrinot	For	F	F	F	FF	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FΙ	FF	F	-	I	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F	F	F	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FI	FF	F	:	ł	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/3	Advisory Vote on Say on Pay Frequency	One Year	F	F	F	FI	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	FI	FF	F F	-	1	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/4	Ratify KPMG LLP as Auditors	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	А	F	F	F	F	FΙ	FF	F	-	I	FF	F	F	F	F	F	F	F	F	F		F	F	F	
2023/5	Adopt Simple Majority Vote (shareholder)	Against	А	А	F	F /	A A	A A	A	А	А	А	F	А	А	F	F	F	F	А	А	А	А	F	A A	A A	A	/	A A	A	A	A	A	А	А	А	А	А		A	А	А	

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														V	angu	uard																		F	Black	Rock	k						
Year / Proposal		Management Recommendation	Vanguard Index Funds (Cik 0000036405)	Vanguard Variable Insurance Funds (Cik 0000857490)	<u>Vanquard Vanable Insurance Fund - Diversified Value Portfolio - Lazard</u> Vanquard Variable Insurance Fund - Diversified Value Portfolio - Hotchkis &Amo: Wilev	Vanouard Variable Insurance Fund - Capital Growth Portfolio - Primecap	105563)	Vanouard Scottsdale Funds (Cik 0001021882)	Vancuard World Fund (Cik 0000052848)	Vanguard Fenway Funds (Cik 0000826473)	Vanquard Equity Income Fund	Vanquard Horizon Funds (Cik 0000932471)	Vanguard Global Equity Fund - Baillie Gifford	Vanguard Institutional Index Funds (Cik 0000862084)	Vanquard Tax-Managed Funds (Cik 0000923202)	Vanquard Windsor Funds (Cik 0000107606)	Vanquard Windsor li Fund - Hotchkis & Amp: Wilev	Vanguard Windsor li Fund - Lazard	Vanquard Windsor Ii Fund - Sanders	Vanouard Admiral Funds (Cik 0000891190)	Vanouard Chester Funds (Cik 0000752177)	Vanouard Quantitative Funds (Cik 0000/799127)	Vancuard Growth And Income Fund - D.E. Shaw	Vanouard Growth And Income Fund - Los Angeles Capital	Vanguard Valley Forge Funds (Cik 0000889519)	Vanquard Whitehall Funds (Cik 0001004655)		Blackrock Advantage Global Fund. Inc. (Cik 0000922457)	Blackrock Equity Dividend Fund (Cik 0000814507)	\sim		Blackrock Global Allocation Fund. Inc. (Cik 0000834237)	-und	Blackrock Large Cap Series Funds. Inc. (Cik 0001097077)	Blackrock Eff Trust (Cik 0001761055)	auitv		Blackrock Variable Series Funds. Inc. (Cik 0000355916)	Blackrock Mid-Cap Value Series. Inc. (Cik 0000918848)	Blackrock Advantage Smid Cap Fund. Inc. (Cik 0000230382)	Blackrock Capital Allocation Term Trust (Bcat) (Cik 0001809541)	Blackrock Eso Capital Allocation Term Trust (Ecat) (Cik 0001864843)	Blackrock Funds Ii (Cik 0001398078)
No 2023/6	Proposal Report on Political Expenditures Congruence	Against	A	А	F	F	A	A	A /	A /	A A	A	A A	A	A	A	F	F	A	A	A	A	A	= 4	A A	A		A	A	A	A	A	A	A	A	A	A	A		A	A	A	_
2023/7	(shareholder) Report on Climate Lobbying (shareholder)	Against	A	А		F	A	A	A	_	A A	A	A A	A	A	A	F	F	А	A	A	А	A	= /	A A	-		A	A	A	A	А	A	A	А	А	А	А		A			
2023/8	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets (shareholder)	Against	A				A					A 4			A		F				A	A	A	= 4	A A			A		A		A	A	A	A		A	A		A			
2023/9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development (shareholder)	Against	A	A	А	A	A	A	A /	4 <i>/</i>	4 <i>4</i>	A A	A A	A	A	A	A	A	A	A	A	A	A	A A	A A	A		A	A	A	A	A	A	A	A	А	А	A		А	A	А	
2023/10	Report on Prevention of Workplace Harassment and Discrimination (shareholder)	Against	F	F	F	F	А	F	FI	-	A F	-	AA	F	F	A	F	F	F	F	А	F	F	= F	FF	F		A	A	A	A	А	A	А	А	А	А	A		А	A	А	
2023/11	Adopt Policy on Freedom of Association and Collective Bargaining (shareholder)	Against	A	А	F	F	А	A	A	A /	A A	A	A A	A	A	A	F	F	А	А	А	А	A	= F	- 4	A		A	А	A	А	А	А	А	А	А	А	А		А	А	А	
2022/1a	Elect Director Steven D. Black	For	F	F	F		А	F	FF	- /	A F	-	٩F	F	F	F	F		F	F	А	F	F	- 4	A F	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/1b	Elect Director Mark A. Chancy	For	F	F	F		F	F	FF	= F	FF	F	F	F	F	F	F		F	F	F	F	F	= F	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/1c	Elect Director Celeste A. Clark	For	F	F	F		F	F	FF	= F	FF	F	F	F	F	F	F		F	F	F	F	F	= F	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/1d	Elect Director Theodore F. Craver, Jr.	For	F	F	F		F	F	FF	= F	FF	F	F	F	F	F	F		F	F	F	F	F	= F	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/1e	Elect Director Richard K. Davis	For	F	F	F		F	F	FF	= F	FF	F	F	F	F	F	F		F	F	F	F	FF	= F	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/1f	Elect Director Wayne M. Hewett	For	F	F	F		А	F	FF	= /	A F	-	٩F	F	F	F	F		F	F	А	F	FI	- /	A F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	$\lfloor T$			F
2022/1g	Elect Director CeCelia ("CeCe") G. Morken	For	F	F	F		F	F	FF	= F	FF	F	F	F	F	F	F		F	F	F	F	FI	F	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/1h	Elect Director Maria R. Morris	For	F	F	F		F	F	FF	- F	FF	F	F	F	F	F	F		F	F	F	F	FF	F	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/1i	Elect Director Felicia F. Norwood	For	F	F	F	Τ	F	F	FF	= F	FF	F	F	F	F	F	F		F	F	F	F	FI	= F	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	F	I T	$ \top $		F

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														Var	ngua	rd																		В	BlackF	Rock							
Year / Proposal No	Proposal	Management Recommendation	Vanquard Index Funds (Cik 0000036405)	Vanouard Variable Insurance Funds (Cik 0000857490)	Vanouard Variable Insurance Fund - Diversified Value Portfolio - Lazard Vanouard Variable Insurance Fund - Diversified Value Portfolio - Hotchkis &Amc: Wilev	Vanouard Variable Insurance Fund - Capital Growth Portfolio - Primecap	Vanquard Wellington Fund (Cik 0000105563)	Vanguard Scottsdale Funds (Cik 0001021882)	Vanouard World Fund (Cik 0000052848)	Vanguard Fenway Funds (Cik 0000826473)	Vanquard Equity Income Fund	Vanouard Horizon Funds (Cik 0000932471)	vangadara instruction in index i vinas (vin Vancuard Global Equity Fund - Balilie Gifford	Vanouard Institutional Index Funds (Cik 0000862084)	Vancuard Tax-Managed Funds (Cik 0000923202)	Vanguard Windsor Funds (Cik 0000107606)	- Vanguard Windsor li Fund - Hotchkis &Amp: Wiley	Vanguard Windsor li Fund - Lazard	Vanguard Windsor li Fund - Sanders	Vanouard Admiral Funds (Cik 0000891190)	Vanouard International Educy Index Futus (Vik 0000037463)	Vanduard Culantitative Funds (Cik 0000/391271)	Vanouard Growth And Income Fund - D.E. Shaw	Vanouard Growth And Income Fund - Los Anoeles Capital	Vanguard Valley Forge Funds (Cik 0000889519)	Vanouard Whitehall Funds (Cik 0001004655)	Vanquard Montgomerv Funds (Cik 0001409957)	Blackrock Advantage Global Fund. Inc. (Cik 0000922457)	Blackrock Equity Dividend Fund (Cik 0000814507)	Blackrock Funds (Cik 0000844779)		Blackrock Global Allocation Fund. Inc. (Cik 0000834237)	Blackrock Large Cap Focus Value Fund. Inc. (Cik 0000216557)	Blackrock Larce Cap Series Funds. Inc. (Cik 0001097077)	Blackrock Eff Trust (Cik 0001761055)	nuitv	Blackrock Series Flind Inc. (Cik 0000319108)	lnc.	Blackrock Mid-Cap Value Series, Inc. (Cik 0000918848)	Blackrock Advantace Smid Cap Fund, Inc. (Cik 0000230382)	Blackrock Capital Allocation Term Trust (Bcat) (Cik 0001809541)	Blackrock Eso Capital Allocation Term Trust (Ecat) (Cik 0001864843)	Blackrock Funds li (Cik 0001398078)
2022/1j	Elect Director Richard B. Payne, Jr.	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/1k	Elect Director Juan A. Pujadas	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/11	Elect Director Ronald L. Sargent	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/1m	Elect Director Charles W. Scharf	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/1n	Elect Director Suzanne M. Vautrinot	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F	А	F	F	F	F	F	F	F	А	F	F	F	А		F	F	F	F	F	A F	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/3	Approve Omnibus Stock Plan	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	FF	FF	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/4	Ratify KPMG LLP as Auditors	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		А	F	F	F	F	FF	= F	F	F	F	F	F	F	F	F	F	F	F	F	F	F				F
2022/5	Adopt Management Pay Clawback Authorization Policy (shareholder)	Against	A	А	А	A	A	Α	А	Α	А	А	А	А	А	А	А		А	А	А	А	A	A A	A A	A A	A	A	A	A	А	А	А	А	А	А	А	А	А				А
2022/6	Report on Incentive-Based Compensation and Risks of Material Losses (shareholder)	Against	A	A	A	A	A	A	A	A	А	А	F	A	A	А	А		F	А	А	А	A	F /	<i>۹ ا</i>	A A	A	A	A	А	А	А	A	А	А	А	А	А	А				А
2022/7	Report on Board Diversity (shareholder)	Against	A	Α	А	A	A	Α	А	Α	А	А	А	А	А	Α	А		А	А	А	А	A	A A	A A	A A	A	Ā	A	A	А	А	А	А	А	А	А	А	А				А
2022/8	Report on Respecting Indigenous Peoples' Rights (shareholder)	Against	A	А	А	A	A	A	А	А	А	А	F	А	А	А	A		F	А	А	А	А	F /	A A	A A	A	Ā	A	А	А	А	А	А	А	А	А	А	A				А
2022/9	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario (shareholder)	Against	A	A	А	A	A	A	A	A	A	A	А	A	A	A	A		A	A	Α	A	A	A /	4 <i>4</i>	A A	A	A	A	A	А	A	A	А	А	Α	Α	A	A				А
2022/10	Oversee and Report a Racial Equity Audit (shareholder)	Against	A	A	А	A	A	A	А	А	А	А	F	А	А	А	А		Α	А	А	А	А	FF	- 4	A A	A	A	A	A	А	А	А	А	А	А	А	А	Α				Α
2022/11	Report on Charitable Contributions (shareholder)	Against	A	A	А	A	A	A	А	А	А	А	А	А	А	А	А		Α	А	А	А	A	A /	A A	A A	A	Ā	A	А	Α	А	А	А	А	А	А	А	Α				А

	Appendix D5: Vanguard	& Black	Roo	ck F	Pro	xy \	/ot	ing	in	U.S	5. B	anc	or	p 2()22	-20	23									
									Va	angua	ard										BI	ackR	lock			
Year / Proposal		Management Recommendation	Vanguard World Fund (Cik 0000052848)	Vanguard Index Funds (Cik 0000036405)	Vanguard Scottsdale Funds (Cik 0001021882)	Vanguard Variable Insurance Funds (Cik 0000857490)	Vanguard Institutional Index Funds (Cik 0000862084)	Vanguard Tax-Managed Funds (Cik 0000923202)	Vanguard Wellington Fund (Cik 0000105563)	Vanguard Fenway Funds (Cik 0000826473)	Vanguard Admiral Funds (Cik 0000891190)	Vanguard Chester Funds (Cik 0000752177)	Vanguard International Equity Index Funds (Cik 0000857489)	Vanguard Quantitative Funds (Cik 0000799127)	Vanguard Valley Forge Funds (Cik 0000889519)	Vanguard Whitehall Funds (Cik 0001004655)	Vanguard Windsor Funds (Cik 0000107606)	Blackrock Advantage Global Fund, Inc. (Cik 0000922457)	Blackrock Funds (Cik 0000844779)	Blackrock Etf Trust (Cik 0001761055)	Blackrock Series Fund, Inc. (Cik 0000319108)	Blackrock Variable Series Funds, Inc. (Cik 0000355916)	Blackrock Global Allocation Fund, Inc. (Cik 0000834237)	Blackrock Large Cap Series Funds, Inc. (Cik 0001097077)	Blackrock Advantage Smid Cap Fund, Inc. (Cik 0000230382)	Blackrock Funds li (Cik 0001398078)
No	Proposal												_					-								
2023/1a	Elect Director Warner L. Baxter	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	_	F	F	
2023/1b	Elect Director Dorothy J. Bridges	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/1c	Elect Director Elizabeth L. Buse	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/1d	Elect Director Andrew Cecere	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/1e	Elect Director Alan B. Colberg	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/1f	Elect Director Kimberly N. Ellison-Taylor	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/1g	Elect Director Kimberly J. Harris	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/1h	Elect Director Roland A. Hernandez	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/1i	Elect Director Richard P. McKenney	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/1j	Elect Director Yusuf I. Mehdi	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/1k	Elect Director Loretta E. Reynolds	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/11	Elect Director John P. Wiehoff	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/1m	Elect Director Scott W. Wine	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/3	Advisory Vote on Say on Pay Frequency	One Year	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/4	Ratify Ernst & Young LLP as Auditors	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	
2023/1.1	Elect Director Manuel P. Alvarez	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F		Γ	F
2023/1.2	Elect Director Molly Campbell	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F		Γ	F
2023/1.3	Elect Director Iris S. Chan	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F			F
2023/1.4	Elect Director Archana Deskus	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F	F	F	F	F	F	1		F

2023/1.5	Elect Director Rudolph I. Estrada	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F
2023/1.6	Elect Director Paul H. Irving	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F
2023/1.7	Elect Director Jack C. Liu	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F
2023/1.8	Elect Director Dominic Ng	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F
2023/1.9	Elect Director Lester M. Sussman	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F
2023/2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F
2023/3	Ratify KPMG LLP as Auditors	For	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		F

Methodology: Proxy votes were sourced from the annual reports from the SEC Form N-PX. This form was accessed for all investment companies and funds advised by BlackRock and Vanguard that cast proxy votes in the identified banks through the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) mutual fund and variable products filer archive.

Ар	pendix E: Impact of E	liminatir	ng Asse	et Man	ager P	roxy V	oting R	espon	sibilities			
				% \$	Shares Hel	d			Asset Mana	gers Mirror	Remo	ove Asset
Bank Holding Co. Name	Institution	BlackRock	Vanguard	T Rowe Price	Kayne Anderson	Total Asset Managers	Asset Managers 10% or more	Insider	Manag New Insider Share	ement Insider Multiple	Manag New Insider Share	ers Proxy Insider % Gain
Truist Financial Corporation	Truist	7.30%	8.84%			16.14%	0.00%				Undre	
First Citizens BancShares, Inc.	First-Citizens Bank & Trust Company	9.50%	7.52%			17.02%	0.00%	21.64%				
Pinnacle Financial Partners, Inc.	Pinnacle Bank	8.90%	9.29%	5.67%		23.86%	0.00%	1.87%				
Prosperity Bancshares, Inc.	Prosperity Bank	8.88%	10.36%			25.49%	10.36%	4.28%	14.64%	3.42	4.77%	11.6%
Cadence Bank	Cadence Bank	9.70%	10.59%			44.16%	10.59%					
Columbia Banking System, Inc.	Umpqua Bank	8.83%	10.39%			25.10%	10.39%					
Glacier Bancorp, Inc.	Glacier Bank	12.50%	10.90%			23.40%	23.40%					
Bank OZK	Bank of OZK	7.70%	10.63%			30.23%	10.63%					
ServisFirst Bancshares, Inc.	ServisFirst Bank	14.40%	10.10%		6.00%	30.50%	24.50%	7.40%	31.90%	4.31	9.80%	32.5%
Hancock Whitney Corporation	Hancock Whitney Bank	14.20%	10.70%			35.60%	24.90%	1.10%	26.00%	23.64	1.46%	33.2%
Ameris Bancorp	Ameris Bank	14.70%	10.80%			37.10%	25.50%	5.50%	31.00%	5.64	7.38%	34.2%
International Bancshares Corporation	Commerce Bank	11.10%	10.28%			30.56%	21.38%	13.93%	35.31%	2.53	17.72%	27.2%
Texas Capital Bancshares, Inc.	Texas Capital Bank	12.60%	10.30%	5.80%		41.52%	22.90%	1.33%	24.23%	18.22	1.73%	29.7%
Eastern Bankshares, Inc.	Eastern Bank	7.13%	9.28%	7.49%		30.14%	0.00%	1.15%				
First BanCorp.	FirstBank Puerto Rico	15.21%	13.20%			52.22%	28.41%	2.50%	30.91%	12.36	3.49%	39.7%
Cathay General Bancorp	Cathay Bank	14.66%	11.36%			36.39%	26.02%	4.76%	30.78%	6.47	6.43%	35.2%
First Hawaiian, Inc.	First Hawaiian Bank	13.20%	11.50%		10.10%	42.67%	34.80%					
WaFd, Inc.	Washington Federal Bank	14.95%	12.24%			40.21%	27.19%	2.25%				
CVB Financial Corp.	Citizens Business Bank	13.90%	11.10%			30.20%	25.00%	6.00%	31.00%	5.17	8.00%	33.3%
Independent Bank Corp.	Rockland Trust Company	14.30%	12.02%			31.41%	26.32%					
TowneBank	TowneBank	7.87%	9.89%	5.15%		28.29%	0.00%	7.16%				
Heartland Financial USA, Inc.	Arizona Bank & Trust, Bank of Blue Valley, Citiwide Banks, DB&T, First Bank & Trust Texas, Illinois Bank & Trust, Minnesota Bank & Trust, New Mexico Bank & Trust, Premier Valley Bank, Wisconsib Bank & Trust	13.80%	7.60%			21.40%	13.80%	1.80%	15.60%	8.67	2.09%	16.0%
Provident Financial Services, Inc.	Provident Bank	14.50%	11.40%			38.70%	25.90%	4.44%	30.34%	6.83	5.99%	35.0%
FB Financial Corporation	FirstBank	14.00%	5.20%	10.10%		29.30%	24.10%	1.70%	25.80%	15.18	2.24%	31.8%
Banner Corporation	Banner Bank	14.41%	12.18%			38.34%	26.59%	1.60%	28.19%	17.62	2.18%	36.2%
First Merchants Corporation	First Merchants Bank	8.60%	10.98%			24.68%	10.98%	1.40%	12.38%	8.84	1.57%	12.3%
Live Oak Bancshares, Inc.	Live Oak Bank	5.60%	6.50%	14.30%		26.40%	14.30%	23.90%	38.20%	1.60	27.89%	16.7%
Renasant Corporation	Renasant Bank	14.59%	11.41%			44.10%	26.00%	2.82%	28.82%	10.22	3.81%	35.1%
WesBanco, Inc.	WesBanco Bank	9.00%	10.07%			26.27%	10.07%	3.44%	13.51%	3.93	3.83%	11.2%
Triumph Financial, Inc.	TBK Bank	14.40%	8.40%		11.28%	39.08%	25.68%	4.85%	30.53%	6.29	6.53%	34.6%
Merchants Bancorp	Merchants Bank of Indiana					0.00%	0.00%	39.70%				
Enterprise Financial Services Corp	Enterprise Bank & Trust	10.20%	5.30%			26.70%	10.20%					
Stock Yards Bancorp, Inc.	Stock Yards Bank & Trust Company	7.00%	6.10%			13.10%	0.00%	3.90%				
OFG Bancorp	Oriental Bank	14.60%	12.40%			34.80%	27.00%	2.16%	29.16%	13.50	2.96%	37.0%
Columbia Financial, Inc.	Columbia Bank					0.00%	0.00%	3.40%				

				Shares Hel		Asset Mana	gers Mirror	Remove Asset				
Bank Holding Co. Name	Institution					Total Asset Managers	Asset Managers 10% or more	Insider	Management		Managers Proxy	
Bank Holding Co. Name	institution	BlackRock	Vanguard	T Rowe Price	Kayne Anderson				New Insider Share	Insider Multiple	New Insider Share	Insider % Gain
First Bancorp	First Bank	14.05%	6.78%			20.83%	14.05%	3.65%	17.70%	4.85	4.25%	16.3%
First Commonwealth Financial Corporation	First Commonwealth Bank	14.60%	11.50%			32.50%	26.10%	1.97%	28.07%	14.25	2.67%	35.3%
City Holding Company	City National Bank of West Virginia	14.50%	12.04%			26.54%	26.54%	2.39%	28.93%	12.10	3.25%	36.1%
Northwest Bancshares, Inc.	Northwest Bank	14.30%	11.80%			38.80%	26.10%	1.00%	27.10%	27.10	1.35%	35.3%
Lakeland Financial Corporation	Lake City Bank	14.30%	7.10%			27.70%	14.30%	3.30%	17.60%	5.33	3.85%	16.7%
National Bank Holdings Corporation	NBH Bank	14.30%	11.10%			25.40%	25.40%	3.30%	28.70%	8.70	4.42%	34.0%
Hope Bancorp, Inc.	Bank of Hope	14.57%	11.38%			25.95%	25.95%	5.29%	31.24%	5.91	7.14%	35.0%
S&T Bancorp, Inc.	S&T Bank	14.60%	12.06%			26.66%	26.66%	1.38%	28.04%	20.32	1.88%	36.4%
Veritex Holdings, Inc.	Veritex Community Bank	14.20%	6.90%			21.10%	14.20%	4.60%	18.80%	4.09	5.36%	16.6%
TriCo Bancshares	Tri Counties Bank	7.47%	5.28%			21.54%	0.00%	4.64%				
First Busey Corporation	Busey Bank	8.40%	5.30%			13.70%	0.00%	7.10%				
Customers Bancorp, Inc.	Customers Bank	14.41%	6.56%			20.97%	14.41%	6.92%	21.33%	3.08	8.09%	16.8%
Sandy Spring Bancorp, Inc.	Sandy Spring Bank	9.97%	5.96%			15.93%	0.00%					
Stellar Bancorp, Inc.	Stellar Bank	14.38%	5.72%			20.10%	14.38%	9.85%	24.23%	2.46	11.50%	16.8%
Westamerica Bancorporation	Westamerica Bank	14.06%	13.11%			32.63%	27.17%	5.50%	32.67%	5.94	7.55%	37.3%
Republic Bancorp, Inc.	Republic Bank & Trust Company					0.00%	0.00%	56.60%				
German American Bancorp, Inc.	German American Bank	8.20%	5.70%			13.90%	0.00%	4.59%				
Dime Community Bancshares, Inc.	Dime Community Bank	14.80%	6.30%			21.10%	14.80%	9.10%	23.90%	2.63	10.68%	17.4%
Berkshire Hills Bancorp, Inc.	Berkshire Bank	14.60%	11.60%			26.20%	26.20%					
Byline Bancorp, Inc.	Byline Bank	5.52%				5.52%	0.00%	30.06%				
Preferred Bank	Preferred Bank	9.80%	6.31%			16.11%	0.00%					
Peoples Bancorp Inc.	Peoples Bank (Marietta OH)	7.99%	5.31%			13.30%	0.00%	3.70%				
Amalgamated Financial Corp.	Amalgamated Bank	8.79%				8.79%	0.00%					
Southside Bancshares, Inc.	Southside Bank	14.70%	7.10%			21.80%	14.70%	6.10%	20.80%	3.41	7.15%	17.2%
The First Bancshares, Inc.	The First Bank	8.71%	5.02%			13.73%	0.00%	3.47%				
Origin Bancorp, Inc.	Origin Bank	7.90%	5.20%			13.10%	0.00%					
ConnectOne Bancorp, Inc.	ConnectOne Bank	7.97%	5.12%			13.09%	0.00%					
Average						27.33%	20.90%	30.97%	25.98%	6.03	8.93%	27.56%

Methodology: Asset manager holdings determined through 2024 Securities and Exchange Commission proxy filings. Total asset manager holdings include BlackRock, Vanguard, T. Rowe Price, Kayne Anderson, State Street, Fidelity, Dimensional, Wellington, American Century, and Victory Capital. Total holdings of 10 percent or more include the sum of stakes that are 10 percent or greater by BlackRock, Vanguard, T. Rowe Price, and Kayne Anderson. Mirror management sums insider shareholding and asset manager shareholdings when they are 10 percent or greater; mirror multiple divides the new insider shareholder (asset manager and insider) by the original insider shares. Removing Asset manager calculations reduce the total shareholding by the asset manager stakes that are 10 percent or greater and recalculate the insider shares to reflect the lower total shares; the percent increase is the relative increase in insider shareholder stake by reducing the total number of shares.

Appendix F1: B	lac	kRo	ock	En						Lar	-						202	24		
	Total Number of Engagements	Business Oversight / Risk Management	Board Composition and Effectiveness	Corporate Strategy	Executive Management	Governance Structure	Remuneration	Business Ethics and Integrity	Community relations	Social Risks and Opportunities	Diversity and Inclusion	Indigenous Peoples Rights	Human Capital Management	Other Human Capital Management issues	Other company impacts on people/human rights	Supply Chain Labor Management	Sustainability Reporting	Biodiversity	Climate Risk Management	Other company impacts on the environment
JPMorgan Chase & Co.	5	5	1	4	2	1	2							1			4	1	3	2
Bank of America Corporation	2	2	1	2	1	1	1	1					1	1	1			1		
Citigroup Inc.	2	1	1	1	1	1	1											2	2	1
	3	2		1	1	1		2	1	2	1	1	2	2	1	1	1		1	1

	Topics and Times Discussed									
	Oversight of strategy and risk	Board composition	Executive compensation	Shareholder rights 2022						
JPMorgan Chase & Co.	2Q2023 1Q2023 2022 2021	1Q2023 2022 2021	2Q2023 1Q2023 2022 2021							
Bank of America Corp.	2Q2023 2022 2021	4Q2023 2022 2021	4Q2023 2Q2023							
Citigroup Inc.	2Q2023 2022 2021	2021	2Q2023 2022							
Wells Fargo & Co.	4Q2023 2Q2023 2022 2021	4Q2023 2Q2023 2022 2021	2022 2021	4Q2023						
U.S. Bancorp	2022	2022	2022							