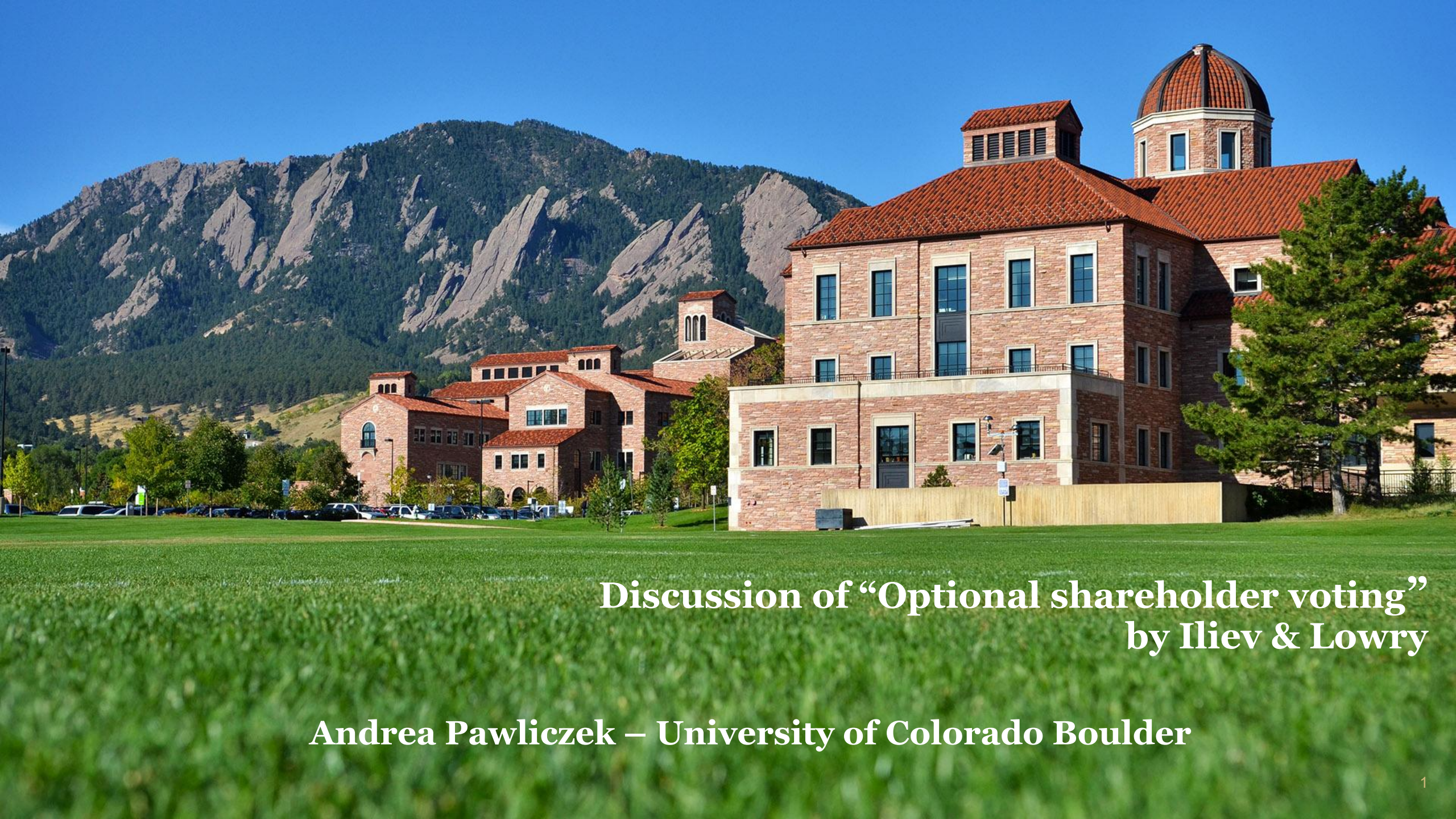


Discussion of "Optional shareholder voting" by Iliev & Lowry

Andrea Pawliczek – University of Colorado Boulder

Summary – Shareholder Voting

Mandatory Voting

Mutual Funds (MFs) (most studies)

Vote disclosure (Form N-PX) since 2003

- Evidence of monitoring
- Strong Influence of Proxy Advisors (PAs)
- Extreme Robo-voting by some MFs

Optional Voting

In many instances, the rational decision may be not to vote.



Retail Voters (Brav et al. 2021)

Proprietary Date

- 32% of shares (11% of accounts) vote
- Less influenced by PAs
- Somewhat anti-management

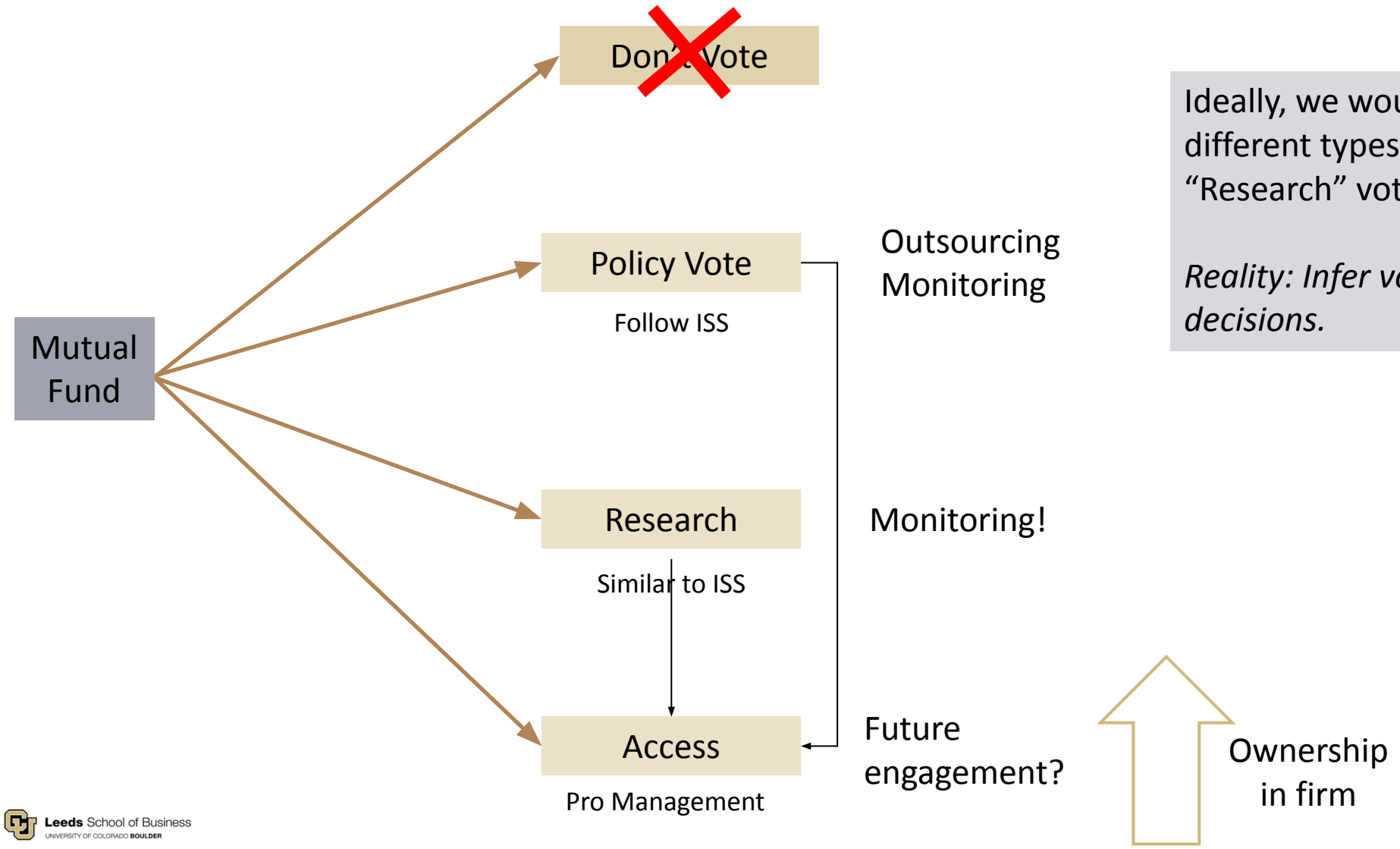
IMs (Iliev and Lowry)

Disclosure (N-PX) in 2023

- 44% of IMs vote
- Less influenced by PAs
- Relatively pro-management

- (At least some) IMs are more sophisticated and engaged in monitoring
- Access may play a role in voting decisions for IMs

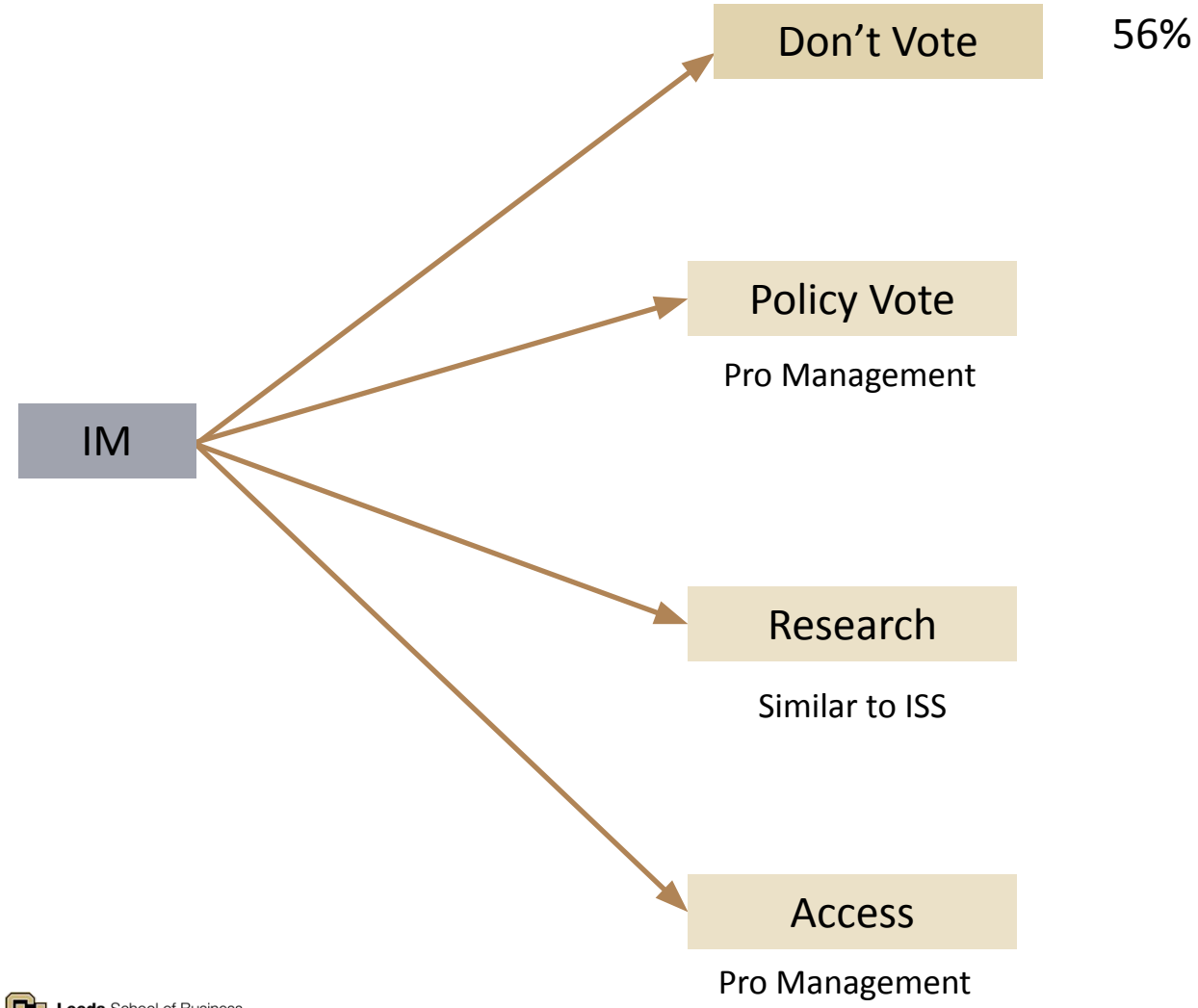
The Voting Decision



Ideally, we would be able to identify the different types of voter (e.g., % of "Research" voters).

Reality: Infer voter types based on voting decisions.

The Voting Decision

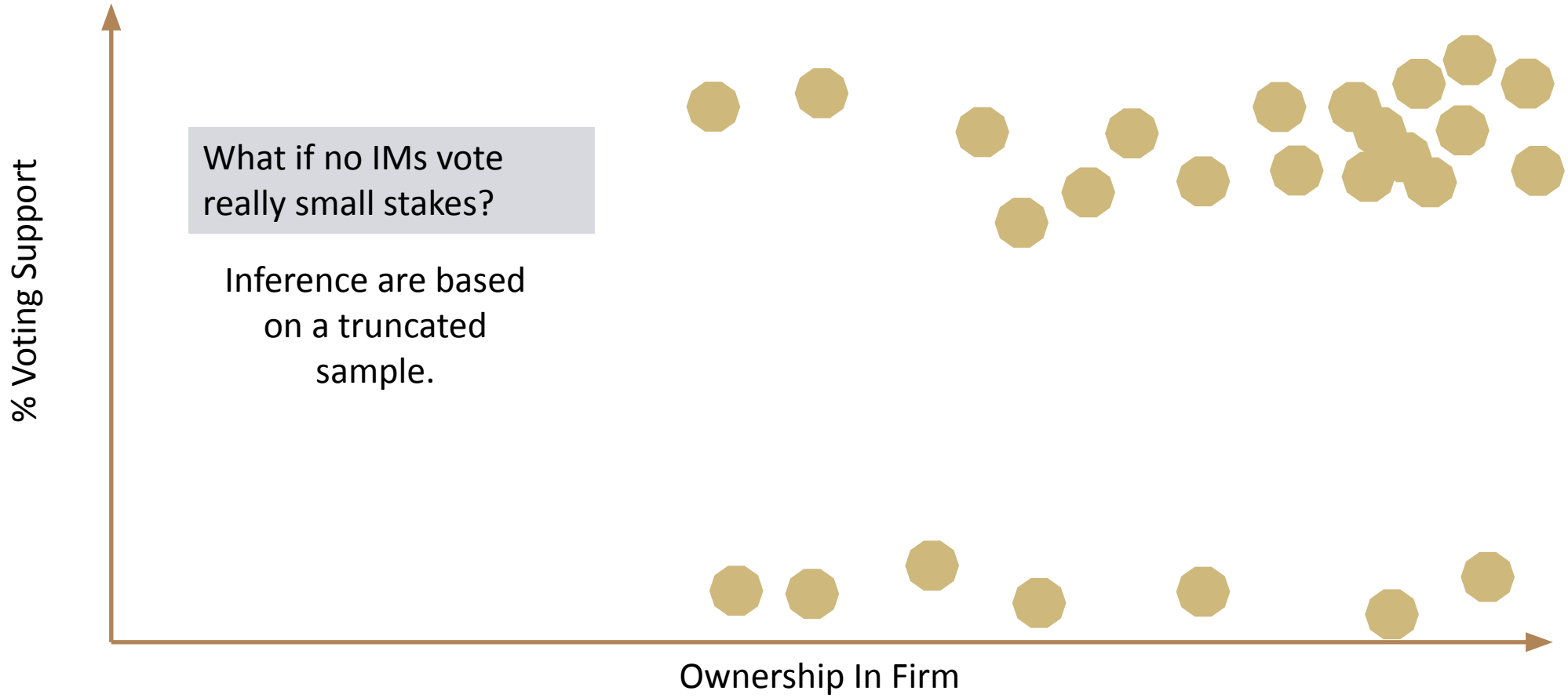


These observations are not in the data for voting support.
How does this influence inferences?

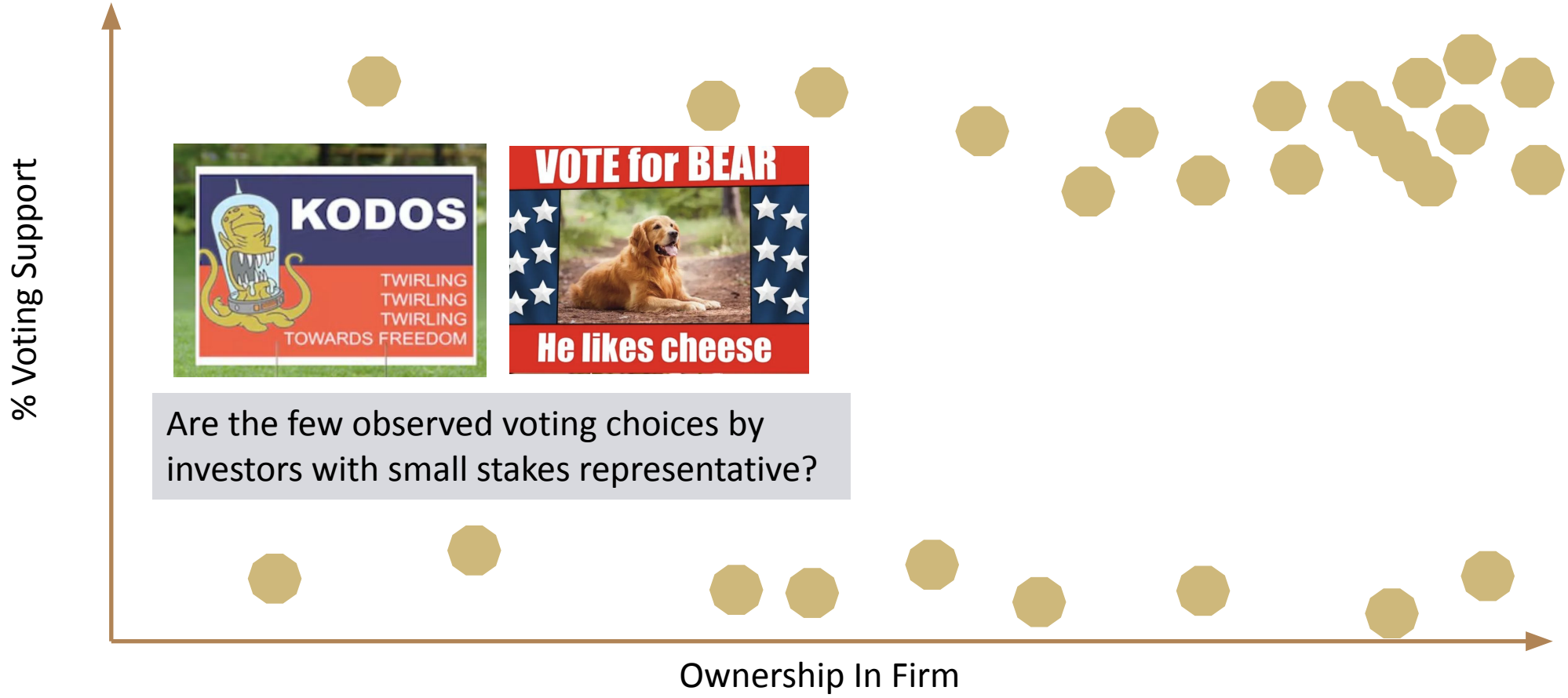
1. How does this influence the degree of strategic voting for IMs relative to MFs?
   - Since IMs can choose not to vote, there should be less policy voting
   - Tests to show that IM votes are more influenced by governance concerns?

2. How does this influence inferences?
   - Is a selection model needed?
   - How should the results be interpreted given the ”missing” observations?
   - How does this influence comparisons to MF where all observations vote?

Some Possibilities



Some Possibilities



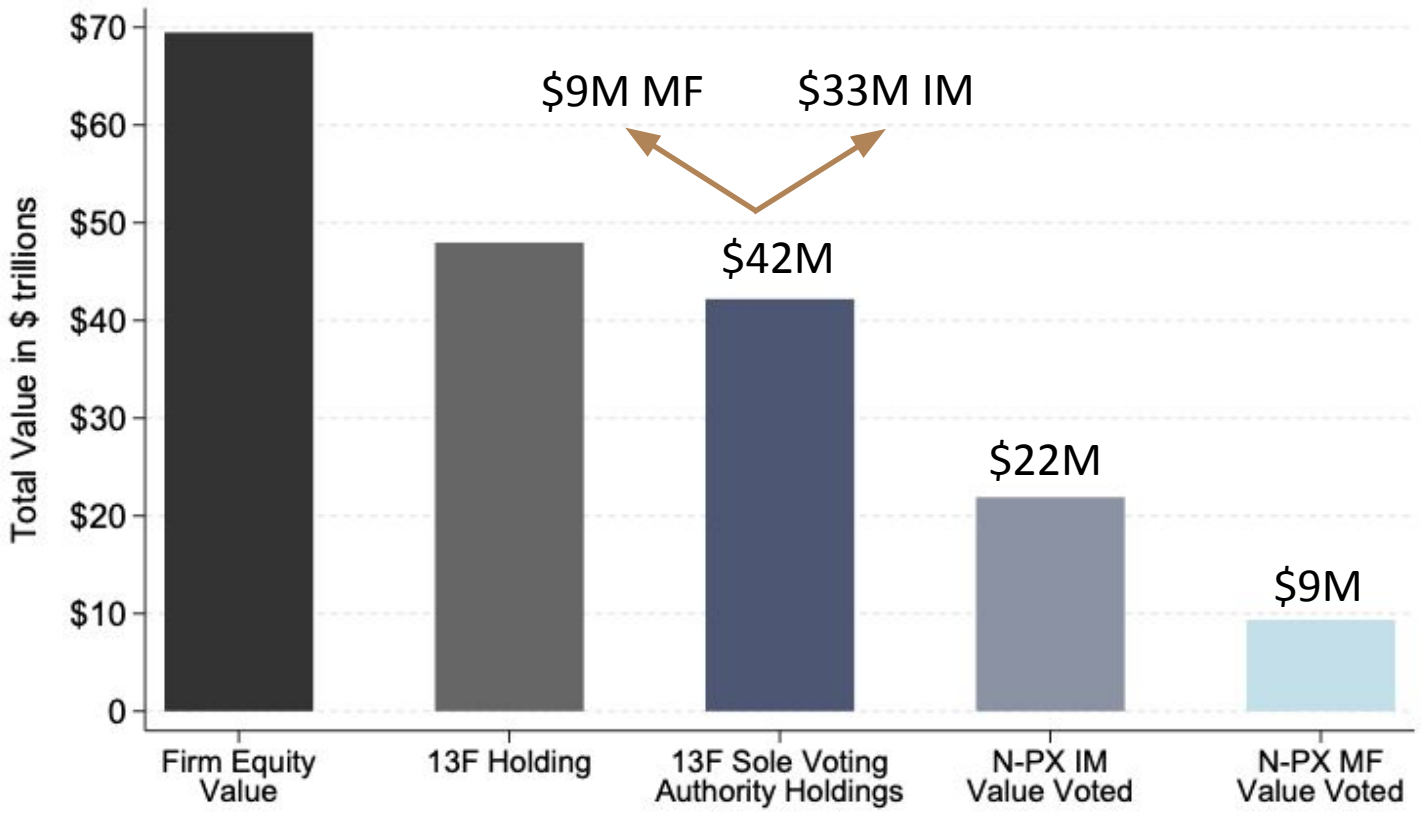
Increased Voting Likelihood

Other No Vote Considerations

1. Could decisions not to vote ever be strategic?
   - Signal of some degree of disapproval from an IM who generally supports management?
2. Could “pre-research” influence decisions to vote or not?
   - Low cost signals of potential Say-on-Pay concerns exist (e.g., ISS recommendation, pay level, pay changes)
   - Are decisions to vote influenced by these signals?

How do inferences change if support for the Say-on-Pay proposal can also influence the decision to vote?

IM Voting



$$\frac{\$22M}{\$33M} = 67\%$$

Higher than voting documented in most analysis.

Partial explanation: Tendency to vote larger stakes.

N-PX: Filer Information

Filer CIK	0001516212
Filer CCC	********
Date of Report	06/30/2026
Are you a Registered Management Investment Company or an Institutional Manager?	Registered Management Investment Company
Filer Investment Company Type	Form N-1A Filer (Mutual Fund)
Is this a LIVE or TEST Filing?	LIVE / TEST
Is this an electronic copy of an official filing submitted in paper format?	

Submission Contact Information

N-PX: Summary - Included Series

Number of Series:	9

Information about the Series:1

Series Identification Number:	S000052163
Series Name:	State Street DoubleLine Emerging Markets Fixed Income ETF
LEI:	5493006UMN7DLV07D796

Washington, D.C

FORM N-P
ANNUAL REPORT OF PROX

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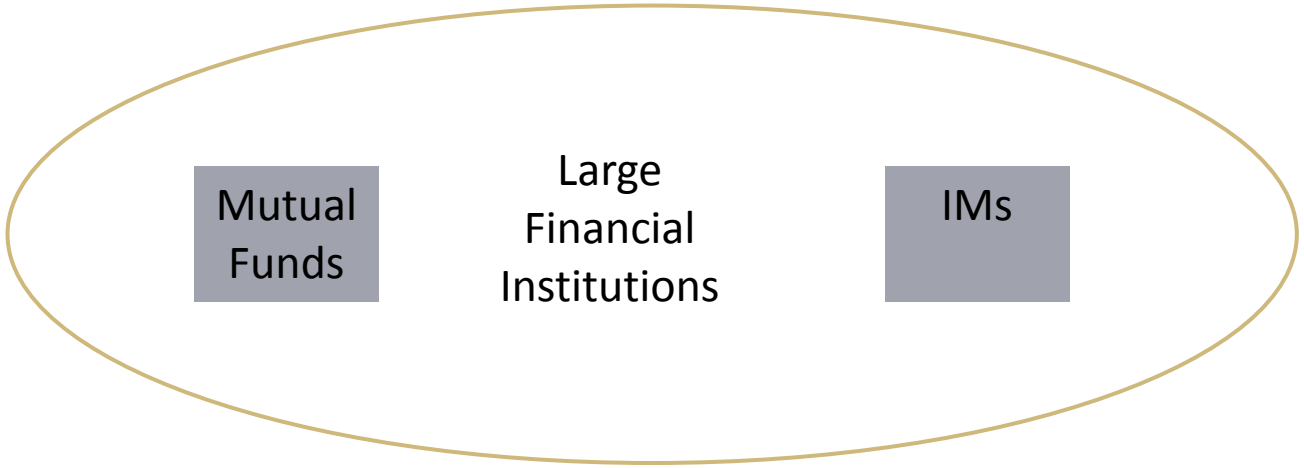
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gement Institutional	Institutional Manager
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13F Filers



Currently, these institutions are being excluded from main analysis (no 1-1 CIK match)

1. How frequent is this?
   - 2/3 of IMs are matched --> but what about Net Asset Value?

2. What are the voting incentives of these combined institutions?
   - Greater economies of scale based on combined IM/MF assets
   - Voting infrastructure in place for MFs
   - Benefits of unified voting

Vote like MFs?



Good luck with the paper!