

2023 Proxy Season Key Stats and Performance Ratings

HIGHLIGHTS

Broadridge delivered strong results in facilitating corporate governance, distributing regulatory communications, and accurately and efficiently processing votes. We are committed to continued investments in technology innovation, cyber security, and world class service. Highlights include the following, among others:

- **More meetings:** We processed 4,554 shareholder meetings this season, 126 more than last season (a 3% increase).
- **More shares:** We processed 524 billion shares this season, 23 billion more than last season.
- **High levels of voting participation:** On average, 86.6% of the shares we processed were voted this season, saving issuers and funds on additional costs of solicitation. This includes 68.9 percentage points of “instructed” shares and 17.7 percentage points from our processing of “broker votes.” 94.3% of the shares held in managed accounts were voted.
- **Electronic voting:** A record number of shares were voted electronically (97%) through Broadridge’s many platforms for retail and institutional shareholders (including ProxyEdge, ProxyVote.com, MobileProxyVote.com, Investor Mailbox, Automated Voice Response, Reimagined emails with single click access to voting, QR codes, and Apps provided or enabled by us).
 - **Mobile communications and voting platform:** Over 6 million retail positions were voted on our mobile platform this season, a record high.
 - **ProxyVote app:** 606 million shares were voted through our App, a 66% increase over last year.
- **Digital delivery of proxy communications:** A record high 87% of votable positions were sent digitally this season. In comparison to sending full packages of proxy materials, our investments in technology and processing (with and on behalf of broker-dealers, banks, issuers, and funds) provided issuers and funds with ≈\$3.8 billion in sustainability cost savings on paper and postage. In comparison to the actual mix, this corresponds to a reduction of an estimated 305,060 metric tons of CO₂.*
- **Processing turnaround times** for physical materials were reduced to 1.76 days, a 5-year low, and well below regulatory requirements. This was due to new investments in systems, process improvements, and employee training. All digital deliveries were made within 24 hours, many on a same-day basis.
- **Demand for virtual shareholder meetings (“VSMs”)** remains high with 1,923 during the first six months of 2023. Moreover, average voting levels at meetings that utilized our VSM platform were nearly 5% greater than levels we observed at all other meetings.
- **End-to-end vote confirmation** was provided to virtually all issuers in the 2023 proxy season. Our work with custodian banks and broker-dealers, in both the U.S. and abroad, is reducing processing costs for other tabulators and actively eliminating instances of “under voting.”

INVESTMENTS IN TECHNOLOGY INNOVATION, CYBER SECURITY, AND SERVICE LEADERSHIP

We continue to invest in technologies and processing to drive more value for issuers, fund companies, institutional and retail investors, broker-dealers, and custodian banks. Examples include the following, among others:

- Continued World-Class Levels of:
 - **Cyber security to protect** our clients' data and their customers' personal information, including ISO 27001 assessments, NIST Framework Certified, and one of a select group of FinTech companies with the highest cloud security certification (CSA STAR level 2).
 - **Business continuity and disaster recovery** to help ensure that the U.S. system of corporate governance can operate without interruption.
 - **Operational excellence** to exceed our clients' expectations, meet all regulatory requirements, and provide a diverse, equitable and inclusive workplace for our associates – all of which contribute to exceptional performance in facilitating the proxy voting system.
- **Enhancements to our ProxyVote app** enable users to preset their voting instructions in advance of shareholder meetings (and easily review, change, and submit them). Retail investors can provide their voting preferences through a variety of platforms including our ProxyVote mobile platform and our ProxyVote App. Enhancements also provide vote confirmation for growing numbers of asset managers.
- **Enhancements to our VSM platform and services** for shareholders and management include new functionality to enable guests to attend live events and ask questions. We have added ADA accessibility language and functionality to better assist issuers in managing meetings.

PERFORMANCE ON MEASUREMENT CRITERIA ESTABLISHED BY THE INDEPENDENT STEERING COMMITTEE

An Independent Steering Committee (with representatives of institutional investors, corporate issuers, custodian banks, and broker dealers) establishes metrics for Broadridge's service quality and monitors our achievement. The metrics exceed standards of applicable proxy regulations. This season we attained a near perfect score of 7.99 on a scale of 8.0.

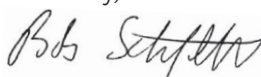
I wish to express my thanks and gratitude to Stephen Norman for his many years as Chair of the Steering Committee. Steve provided steady and able leadership through the pandemic and during ever-evolving regulatory developments. I wish to welcome Paul Washington as the new Chair. Paul was formerly the Senior Vice President, Deputy General Counsel, and Corporate Secretary of Time Warner and is currently a senior executive of the Conference Board.

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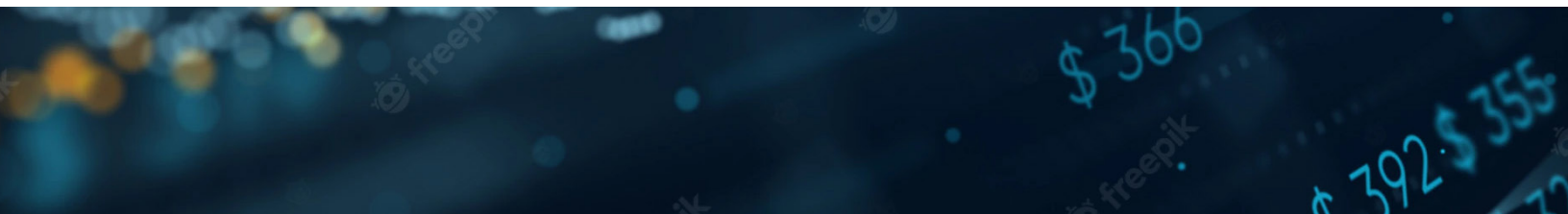
Our goal is to provide high-quality, cost-effective solutions by working with all constituents to meet the ever-changing needs and requirements of shareowner communications and proxy vote processing. Your comments are important to identify opportunities for further improvements. Please email proxysessionstats@broadridge.com if you have any questions or suggestions.

We appreciate the opportunity to work with you.

Sincerely,



Robert Schifellite
President, Broadridge Investor Communication Solutions



Key Statistics and Performance Ratings

Proxy distribution statistics: 02/15/23 - 06/30/23

	2023	2022
Proxy jobs distributed	4,554	4,428
Shares processed: Proxy season (in billions)	524.1	501.3
Average days between material receipt & physical distribution date	1.76	1.94
Percentage of shares processed by Broadridge that were voted*	86.6	85.1

Mailings eliminated: 87% of all mailings were digitized this proxy season.

Suppression category (as a % of total suppressions)	2023	2022
Specialized accounts processing*	48%	50%
Householded accounts	1%	1%
ProxyEdge	4%	4%
Internet delivery	47%	45%

*Represents account suppressions resulting from Broadridge customized processing applied to Broker/Bank supplied data for account consolidations (e.g., managed accounts)

Estimated savings in comparison to mailing full sets for all positions processed in the proxy season.

	Savings (millions)
Specialized acct processing	\$1,820
Householded accts	\$34
ProxyEdge	\$141
Internet delivery	\$1,802

\$3.8 billion
Total estimated savings

** The estimated savings are based on information from the National Investor Relations Institute (Biennial Report Survey, December 2010) and USPS rates. NIRI estimated a median unit cost of \$4.82 for printing. Postage is calculated at \$2.60 and is based on Broadridge actual data. Estimates based on full set delivery. Differences due to rounding. As digital delivery has increased, some issuers have experienced increases in print unit costs as their quantities have decreased.

Vote return analysis – Job size by number of accounts: Proxy season

Job size by number of accounts	Number of jobs	Total shares processed	Shares returned %	Broker vote %	Total voted % (Avg quorum)
<1000	729	6.1	55.9%	4.3%	60.2%
1000 - 4999	718	14.0	58.5%	19.3%	77.8%
5000-9999	537	19.4	53.8%	22.4%	76.2%
10000-49999	1,381	96.1	66.5%	17.3%	83.8%
50000 - 149999	580	73.4	69.9%	17.0%	86.9%
150000-299999	215	43.5	67.2%	18.5%	85.7%
300000 - over	394	271.7	71.7%	17.7%	89.4%
Total	4,554	524.1	68.9%	17.7%	86.6%
Prior year total	4,428	501.3	68.5%	16.6%	85.1%

Vote return analysis – by ballot size: Proxy season (share amounts in billions, except ballot share amount)

Ballot share amount	Total shares processed	Total shares returned	Shares returned as a % of processed
<1000	31.7	19.9	62.8%
1000 - 4999	35.2	13.9	39.5%
5000-9999	16.7	7.3	43.7%
10000-49999	49.9	27.0	54.1%
>50,000	395.2	293.3	74.2%
Total	528.7*	361.4	68.4%*
Prior year total	494.3	343.4	69.5%

Vote return analysis: By channel: Proxy season

Channel	Paper			Telephone		ProxyEdge		Proxyvote.com	
	Total shares returned	Shares total	Returned %	Shares total	Returned %	Shares total	Returned %	Shares total	Returned %
<1000	19.9	0.6	3.0%	0.1	0.5%	16.4	82.4%	2.8	14.1%
1000 - 4999	13.9	1.0	7.2%	0.1	0.7%	9.1	65.5%	3.7	26.6%
5000-9999	7.3	0.4	5.5%	0.1	1.4%	5.2	71.2%	1.6	21.9%
10000-49999	27.0	1.0	3.7%	0.1	0.4%	22.1	81.9%	3.8	14.1%
>50,000	293.3	7.7	2.6%	0.2	0.1%	252.8	86.2%	32.6	11.1%
Total	361.4	10.7	3.0%	0.6	0.2%	305.6	84.6%	44.5	12.3%
Prior year total	343.4	10.7	3.1%	0.6	0.2%	294.5	85.8%	37.6	10.9%

Shares returned as percentage of total shares returned by Ballot Share Amount. Telephone, ProxyEdge, and ProxyVote.com voting accounted for 351 billion shares - over 97% of all shares returned.

Differences are due to rounding. ProxyVote.com includes votes received via mobile proxyvote.com and ProxyVote app.

* Vote return analysis “by ballot size” reflects shares processed prior to reconciliation.

97.04%
Shares e-voted

2023 Proxy Season: Trends

- 87% of all physical mailings were eliminated as a result of Broadridge’s technologies and “preference” processing for householding, e-delivery and managed accounts.
- Average quorum overall was at 86.6%.
- 1,923 meetings were held online using our virtual shareholder meeting solution (“VSM”).
- E-delivery of retail positions continues to grow and reached an all-time high of over 242 million positions.
- Of the shares voted through Broadridge, 97% were voted electronically through ProxyEdge, ProxyVote.com (including mobile proxyvote.com and ProxyVote app) and the automated voice response system.

Quality of service: Proxy season

Independent Steering Committee measurement criteria*

Category	Weight factor	2023 Average points for season
Generation of material request	10%	8.00
Distribute vote Info	10%	7.89
Electronic distribution of vote info	10%	8.00
Electronic delivery for PE	10%	8.00
Material shortages	10%	8.00
Fulfillment of material to beneficial owners	10%	8.00
Vote tabulating	15%	8.00
Electronic tabulation of voting instructions	15%	8.00
Vote reporting	10%	8.00
Overall weighted rating	100%	7.99

*Representatives from the Broker, Bank, Issuer and Institutional User Groups developed criteria by which to measure the overall service quality of Broadridge. Criteria are measured and reported by Broadridge and verified independently by a third party.

Daily rating system:

- 8 Excellent
- 6 Good
- 4 Acceptable
- 2 Poor
- 0 Unacceptable

Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with \$5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. We deliver technology-driven solutions that drive business transformation for banks, broker-dealers, asset and wealth managers and public companies. Broadridge’s infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. Our technology and operations platforms underpin the daily trading of more than U.S. \$9 trillion of equities, fixed income and other securities globally.

[Broadridge.com](https://www.broadridge.com)

