



2024 Proxy Season Key Stats and Performance Ratings

HIGHLIGHTS

Broadridge delivered on its commitment to provide strong results in facilitating corporate governance, distributing regulatory communications, and accurately and efficiently processing votes. We are unwavering in our commitment to ongoing investments in technology innovation, cyber security, and world class service. Once again, our administration of the U.S. proxy process met or exceeded each of the performance metrics established by an independent steering committee and validated by an independent public accounting firm. Highlights include the following, among others:

- **More shares:** We processed a record 526 billion shares this season.
- **Less meetings:** We processed 4,293 shareholder meetings this season. This was a decline of 261 over the prior season due in part to many meetings being held outside of the 2024 proxy season window.
- **High levels of voting participation:** On average, 87% of the shares we processed were voted this season, saving issuers and funds on additional costs of solicitation. This includes 69.4 percentage points of “instructed” shares and 17.6 percentage points from our processing of “broker votes.” 95.2% of the shares held in managed accounts were voted.
- **Electronic voting:** A near-record number of shares were voted electronically (97%) through Broadridge’s 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 ProxyVote:** Over 5 million retail positions were voted on our mobile platform this season.
 - **ProxyVote App:** Nearly 2 billion shares were voted through our app this past year, 3 times more than last year.
- **Digital delivery of proxy communications:** A record high 88% of votable positions were processed digitally this season. In comparison to the estimated cost of sending a full package 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 ≈\$4.2 billion in sustainability cost savings on paper and postage.
- **Processing turnaround times:** The average turnaround time for processing physical materials was 1.79 days, well below the regulatory requirement of 5-days. All digital deliveries were made within 24 hours, many on a same-day basis.
- **Demand for virtual shareholder meetings (“VSMs”)** remains high with 1,878 during the first six months of 2024. Hybrid meetings comprised 3% of all VSMs. Virtual meetings provide significant levels of transparency and inclusion, as 94% allowed “live” questions and 81% were open to non-shareholder guests.
- **End-to-end vote confirmation** is provided to shareholders in virtually all meetings, adding assurance and trust in the U.S. proxy system. Our efforts with and on behalf of our bank- and broker-dealer clients, and the industry overall, are reducing the need for additional reconciliation (and the associated costs for issuers and tabulators). In the 2024 proxy season, 99.93% of the shares we processed were accepted on a straight-through basis, a 5-year high. This is reducing instances of “under voting” of duly entitled shares.

INVESTMENTS IN TECHNOLOGY INNOVATION, CYBER SECURITY, AND SERVICE LEADERSHIP:

Our investments in technologies and processing are driving more value for issuers, fund companies, institutional and retail investors, broker-dealers, and custodian banks. Examples include the following, among others:

- **Enhancements to ProxyVote.com** include features to make it easier to create an account and link accounts, view meetings across accounts in a single view, and update account details.

- **Enhancements to our VSM platform:** Clients are expanding their use and taking advantage of features provided by our VSM platform and services. This includes their growing use for special meetings (e.g., off-cycle meetings) (14% of total), an 18% increase in meetings with pre-recorded audio content and a 50% increase in companies soliciting pre-meeting questions.
- **Universal Proxy:** SEC rules went into effect on September 1, 2022, and since then Broadridge has processed over 40 meetings with a universal proxy. This includes some high-profile proxy contests in the 2024 proxy season, which included reconciliation of voting entitlements for beneficial shareholders in advance of the meetings and real-time audits of vote accuracy.
- **Pass-Through Voting:** This proxy season, working with Broadridge, some of the world's biggest fund managers are launching or expanding pass-through voting programs to give their fund investors a say on how shares of portfolio companies are voted. Innovations in pass-through proxy voting systems are leveraging the robust systems and networks in use for everyday voting on directors, say-on-pay, and shareholder proposals. Asset managers are reaching out to their fund shareholders and providing them with multiple options for casting votes.

Continued World-Class Levels of:

- **Cyber security to protect** our clients' data and their customers' personal information, including ISO 27001 assessments, NIST Framework Certified (updated to CSF2.0), 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.

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. Once again, this season we attained a near perfect score of 7.99 on a scale of 8.0.

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We wish to express our thanks and gratitude to Bob Schifellite and Bob Kalenka. Our entire Broadridge family is deeply saddened by the untimely passing of our cherished colleagues and friends who were such an integral part of Broadridge's culture and growth story for almost 40 years. They left an indelible mark on our company and the industry and were great friends to many of you.

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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 proxyseasonstats@broadridge.com if you have any questions or suggestions.

We appreciate the opportunity to work with you.

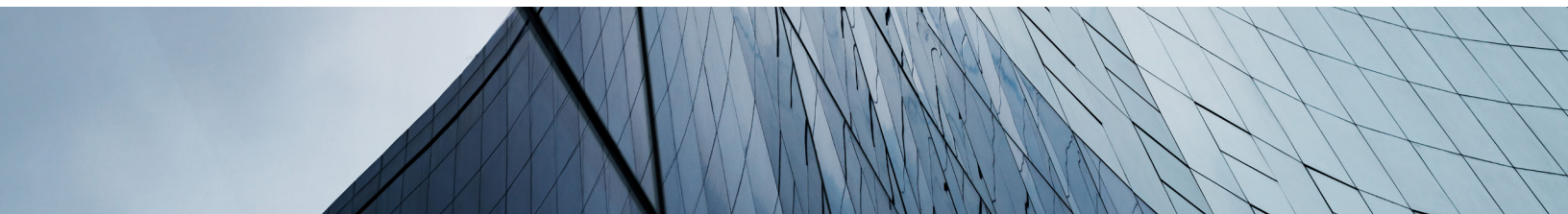
Sincerely,



Doug DeSchutter
Co-President,
Broadridge Investor Communication Solutions



Michael Tae
Co-President,
Broadridge Investor Communication Solutions



Key Statistics and Performance Ratings

Proxy distribution statistics: 02/15/24 - 06/30/2024

	2024	2023
Proxy jobs distributed	4,293	4,554
Shares processed: Proxy season (in billions)	525.9	524.1
Average days between material receipt & physical distribution date	1.79	1.76
Percentage of shares processed by Broadridge that were voted	87	86.6

88% of all positions were digital this proxy season. The composition of digital positions is:

Suppression category (as a % of total suppressions)	2024	2023
Specialized accounts processing*	52%	48%
Householded accounts	1%	1%
ProxyEdge	3%	4%
Internet delivery	44%	47%

*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 account processing	\$2,201
Householded accounts	\$30
ProxyEdge	\$134
Internet delivery	\$1,839

\$4.2 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 \$2.95 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 - by job size:* Proxy Season

Job size by number of accounts	Number of jobs	Total shares processed (billion)	Shares returned %	Broker vote %	Total voted % (Avg quorum)
<1000	625	4.3	49.1%	10.8%	59.9%
1000 - 4999	660	11.6	56.9%	21.4%	78.3%
5000-9999	499	19.1	52.5%	21.2%	73.7%
10000-49999	1,300	92.0	67.1%	18.9%	86.0%
50000 - 149999	599	77.5	71.2%	16.3%	87.5%
150000-299999	206	40.6	71.3%	17.4%	88.7%
300000 - over	404	280.8	71.4%	17.2%	88.6%
Total	4,293	525.9	69.4%	17.6%	87.0%
Prior year total	4,554	524.2	68.9%	17.7%	86.6%

Vote return analysis - by ballot size: Proxy Season

Ballot share amount	Total shares processed	Total shares returned	Shares returned as a % of processed
<1000	29.9	20.2	67.6%
1000 - 4999	33.2	14.0	42.2%
5000-9999	16.2	7.4	45.7%
10000-49999	49.2	27.2	55.3%
>50,000	397.8	296.2	74.5%
Total	526.3 †	365.0	69.4% †
Prior year total	528.7	361.4	68.4%

Vote return analysis: by channel: Proxy Season

Channel	Total			Telephone		ProxyEdge		Proxyvote.com	
	Total shares returned	Paper Shares total	Returned %	Shares total	Returned %	Shares total	Returned %	Shares total	Returned %
<1000	20.2	0.5	2.5%	0.1	0.5%	17	84.2%	2.6	12.9%
1000 - 4999	14.0	0.9	6.4%	0.1	0.7%	9.5	67.9%	3.5	25.0%
5000-9999	7.4	0.4	5.4%	0.0	0.0%	5.5	74.3%	1.5	20.3%
10000-49999	27.2	1.0	3.7%	0.1	0.4%	22.5	82.7%	3.6	13.2%
>50,000	296.2	8.2	2.8%	0.2	0.1%	258.8	87.4%	29.0	9.8%
Total	365	11	3.0%	0.5	0.1%	313.3	85.8%	40.2	11.0%
Prior year total	361.4	10.7	3.0%	0.6	0.2%	305.6	84.6%	44.5	12.3%

Shares returned as percentage of total shares returned by Ballot Share Amount. Telephone, ProxyEdge, and ProxyVote.com voting accounted for 354 billion shares - nearly 97% of all shares returned. Differences are due to rounding. ProxyVote.com includes votes received via mobile proxyvote.com and ProxyVote app.

96.99%
Shares e-voted

*Job Size Typically Correlates to Company Size.

† Vote return analysis "by ballot size" reflects shares processed prior to reconciliation.

2024 Proxy Season: Trends

- 88% 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 87%.
- 1,878 meetings were held online using our virtual shareholder meeting solution (“VSM”).
- E-Delivery of retail positions continued to remain high, with over 236 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	2024 Average points for season
Generation of material request	10%	8.00
Distribute vote information	10%	7.92
Electronic distribution of vote information	10%	8.00
Electronic delivery for ProxyEdge	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. This is one of many independent reviews that Broadridge provides on vote accuracy, process integrity, and information security.

Daily rating system:

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

Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with over \$6 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 \$10 trillion of equities, fixed income and other securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing over 14,000 associates in 21 countries. For more information about us, please visit broadridge.com.

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