2025 Proxy Season Key Stats and Performance Ratings

I am pleased to share key statistics and performance ratings for the 2025 proxy season. Our steadfast commitment to strengthening participation in corporate governance, advancing technology, and ensuring operational excellence has resulted in another record-setting season. Guided by standards that are established by an independent steering committee, and validated by a leading public accounting firm, our administration of shareholder communications and proxy voting on your behalf yielded achievements in multiple areas that are important to you.

Key performance highlights

- **Record activity and participation:** We processed a record-high 544 billion shares while supporting 4,245 shareholder meetings, reflecting robust participation across the market. Although the number of meetings declined slightly — down by 48 compared to last season, due to fluctuations in scheduling — the level of engagement remained strong.

- **High levels of quorum and voting:** This season, 86.7% of the shares we processed were voted (this includes 69.5 percentage points for which we received instructions from shareholders and 17.2 percentage points from our processing of “broker votes”). 96.3% of the shares we processed in managed accounts were voted. These levels of participation provide issuers and funds with greater meeting certainty at reduced solicitation cost.

- **Leading digital transformation:** Over 97% of the voted shares were cast electronically via Broadridge’s secure digital platforms. Notably, voting participation on mobile devices was high, with over 4.8 million retail *positions* voted through Mobile ProxyVote and 1.3 billion *shares* cast via our ProxyVote App.

- **Driving digital delivery and cost savings efficiencies:** 90% of the communications we processed were digital, a record high. As a result, issuers and funds benefited from an estimated $5 billion in cost savings on paper and postage. We continue to prioritize our print-to-digital conversion strategy to reduce participant reliance on paper-based communications. This increase is driven by our investments in ongoing enhancements to our vote processing services and platforms — with and on behalf of our bank- and broker-dealer clients, issuers, and fund companies.

- **Start-to-finish efficiency:** Physical processing turnaround time averaged 1.8 days — well below the regulatory threshold of 5 days. All digital communications were delivered within 24 hours, most on a same-day basis.

- **Enhanced Virtual Shareholder Meetings:** We supported a record 1,931 virtual shareholder meetings (VSMs) in the first half of 2025.

- **Robust vote assurance:** End-to-end vote confirmation is now standard for routine meetings, with 99.92% of shares processed on a straight-through basis, enhancing trust and reducing reconciliation efforts for issuers and tabulators.

Broadridge®

Continuous technology investments and innovations

Broadridge is at the forefront of technological and operational advancements in the proxy ecosystem. Examples include the following, among others:

- **Pass-through voting expansion:** Nearly 400 funds enabled pass-through voting this past year — up from just 100 in the prior season — empowering more investors to direct their voice on proxy matters. The continued momentum broadens participation and expands shareholder democracy.

- **VSM platform enhancements:** Clients are benefiting from new features such as off-cycle special meeting support, pre-recorded audio content, and pre-submission of questions, delivering a more engaging and flexible meeting experience — with 93% of VSMs providing a "live" question feature and 81% open to viewing by non-shareholder guests.

- **Universal proxy and proxy process modernization:** Since SEC rules went into effect in September 2022, we have handled over 70 universal proxy meetings and introduced dual record date functionality, streamlining vote collection and reporting for issuers and other soliciting persons. We are working with representatives of issuers and investors to expand end-to-end vote confirmation to contested solicitations.

- **Proxy vote reporting:** Asset managers and advisors are now able to utilize bulk upload tools, intuitive on-screen support, and enhanced reporting, streamlining proxy vote reporting while increasing accuracy for high-volume account managers.

- **Next gen communications:** Enhancements to our InFocus platform provide issuers and funds with easier ways to brand and add messaging to electronic communications.

- **Robust cyber security and operational excellence:** Our security controls, including ISO 27001 assessments, alignment with NIST CSF2.0, and CSA STAR level 2 cloud security certification, place us among the most highly certified fintech providers. We are making substantial investments in information security.

  Our investments also reinforce business continuity, disaster recovery, and a culture anchored in inclusion, accountability, security and accuracy — enabling us to deliver exceptional operational outcomes in facilitating shareholder communications and proxy vote processing.

Performance ratings and independent validation

Performance standards are set and monitored by an independent steering committee comprised of representatives of institutional investors, corporate issuers, custodian banks, and broker-dealers with expertise in shareholder communications and proxy voting. This proxy season, Broadridge achieved a near-perfect rating of 7.98 on an 8 point scale — demonstrating our leadership in service delivery, regulatory compliance, and client satisfaction.

We are dedicated to delivering high-quality, cost-effective solutions that address your evolving needs. Your feedback is invaluable in helping us continue on the course of providing world-class performance. Please share your comments or questions at proxyseasonstats@broadridge.com.

Thank you for your continued partnership.

Sincerely,

Doug DeSchutter
President, Broadridge Investor Communication Solutions

Key statistics and performance ratings

Proxy distribution statistics: 02/15/2025 - 06/30/2025

	2025	2024
Proxy jobs distributed	4,245	4,293
Shares processed: Proxy season (in billions)	544.3	525.9
Average days between material receipt & physical distribution date	1.81	1.79
Percentage of shares processed by Broadridge that were voted	86.7	87

90% of communications were digital

Digital category (as a % of total digital communications)	2025	2024
Specialized accounts processing*	56%	52%
Householded accounts	1%	1%
ProxyEdge	3%	3%
Internet delivery	40%	44%

* *Broadridge's customized processing applied to Broker/Bank supplied data for account consolidations (e.g., managed accounts).*

Estimated savings to issuers is based on mailing full sets

	Savings (millions)
Specialized account processing	$2,785
Householded accounts	$29
ProxyEdge	$140
Internet delivery	$2,007

$5 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 $3.05 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*

Job size by number of accounts	Number of jobs	Total shares processed (billions)	Shares returned %	Broker vote %	Total voted % (Avg quorum)
<1000	598	3.6	45.5%	14.6%	60.1%
1000 - 4999	606	12.6	63.3%	16.1%	79.4%
5000 - 9999	506	16.6	58.2%	22.1%	80.3%
10000 - 49999	1,268	92.2	64.6%	18.2%	82.8%
50000 - 149999	614	75.2	71.9%	16.1%	88.0%
150000 - 299999	221	40.9	69.3%	17.5%	86.8%
>300000	432	303.2	71.6%	17.0%	88.6%
Total	**4,245**	**544.3**	**69.5%**	**17.2%**	**86.7%**
Prior season total	4,293	525.9	69.4%	17.6%	87.0%

Vote return analysis by ballot size§

Ballot size (shares)	Total shares processed	Total shares returned	Shares returned as a % of processed
<1000	29.9	21.6	72.2%
1000 - 4999	33.3	13.3	39.9%
5000 - 9999	16.4	7.0	42.7%
10000 - 49999	49.6	26.5	53.4%
>50000	408.2	310	75.9%
Total	**537.4+**	**378.4**	**70.4%**
Prior season total	526.3	365.0	69.4%

Vote return analysis by voting platform§

Channel	Total	Paper		Telephone		ProxyEdge		Proxyvote.com	
Ballot size (shares)	Total shares returned	Shares total	Returned %	Shares total	Returned %	Shares total	Returned %	Shares total	Returned %
<1000	21.6	0.4	1.9%	0.1	0.5%	18.8	87.0%	2.3	10.6%
1000 - 4999	13.3	0.6	4.5%	0.1	0.8%	9.5	71.4%	3.1	23.3%
5000 - 9999	7.0	0.3	4.3%	0.0	0.0%	5.3	75.7%	1.4	20.0%
10000 - 49999	26.5	0.8	3.0%	0.1	0.4%	22.3	84.2%	3.3	12.5%
>50000	310.0	8.4	2.7%	0.1	0.0%	274.2	88.5%	27.3	8.8%
Total	**378.4**	**10.5**	**2.8%**	**0.4**	**0.1%**	**330.1**	**87.2%**	**37.4**	**9.9%**
Prior season total	365	11	3.0%	0.5	0.1%	313.3	85.8%	40.2	11.0%

97%
Shares e-voted

Shares returned as percentage of total shares returned by ballot size (shares). Telephone, ProxyEdge, and ProxyVote.com voting accounted for 368 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.

* *Job size typically correlates to company size.*

§ *Share amounts in billions, except ballot share amount.*

\+ *Reflects shares processed post reconciliation*

2025 Proxy season: trends

- Record high number of shares processed (544 billion).
- Average quorum overall was 86.7%.
- Over 97% of voted shares were cast electronically.
- 90% of all communications were digital, as a result of Broadridge's technologies and "preference" processing for householding, e-delivery, and managed accounts.
- E-delivery of retail positions was at a record high of over 255 million positions.
- 1,931 meetings were held online using our virtual shareholder meeting solution.

Quality of service this proxy season

Independent Steering Committee measurement criteria*

Category	Weight factor	2025 Average points for season
Generation of material request	10%	8.00
Distribute vote information	10%	7.80
Electronic distribution of vote information	10%	7.98
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
Tabulation of electronic voting instructions	15%	8.00
Vote reporting	10%	8.00
Overall weighted rating	**100%**	**7.98**

**Representatives from the Broker, Bank, Issuer and Institutional user groups develop 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 audit firm.*

Daily rating system:

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

Broadridge Financial Solutions (NYSE: BR) is a global technology leader with the trusted expertise and transformative technology to help clients and the financial services industry operate, innovate, and grow. We power investing, governance, and communications for our clients – driving operational resiliency, elevating business performance, and transforming investor experiences.

Our technology and operations platforms process and generate over 7 billion communications per year and underpin the daily trading of more than $10 trillion of 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.

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