

Analysis of Distribution and Voting Trends Fiscal Year Ending June 30, 2017



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Overview

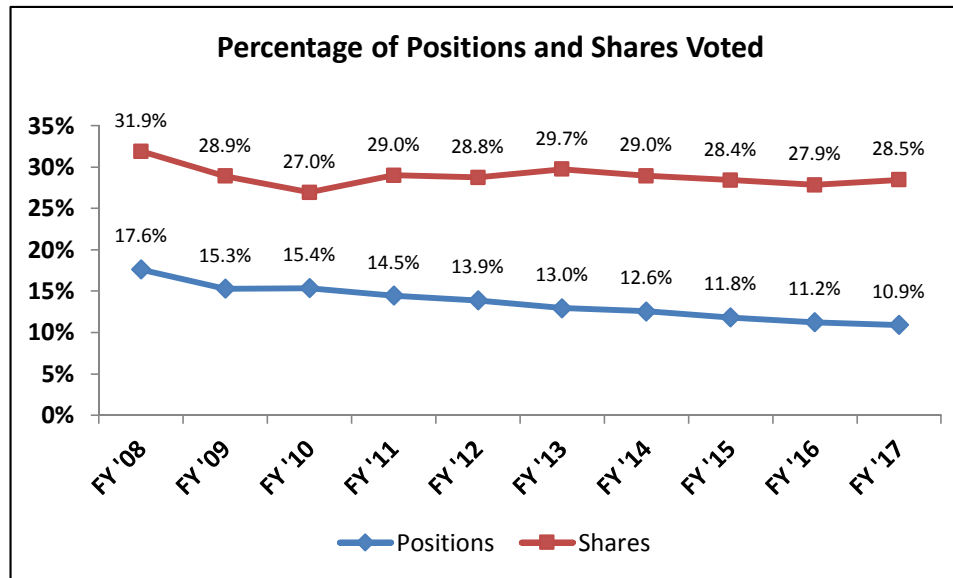
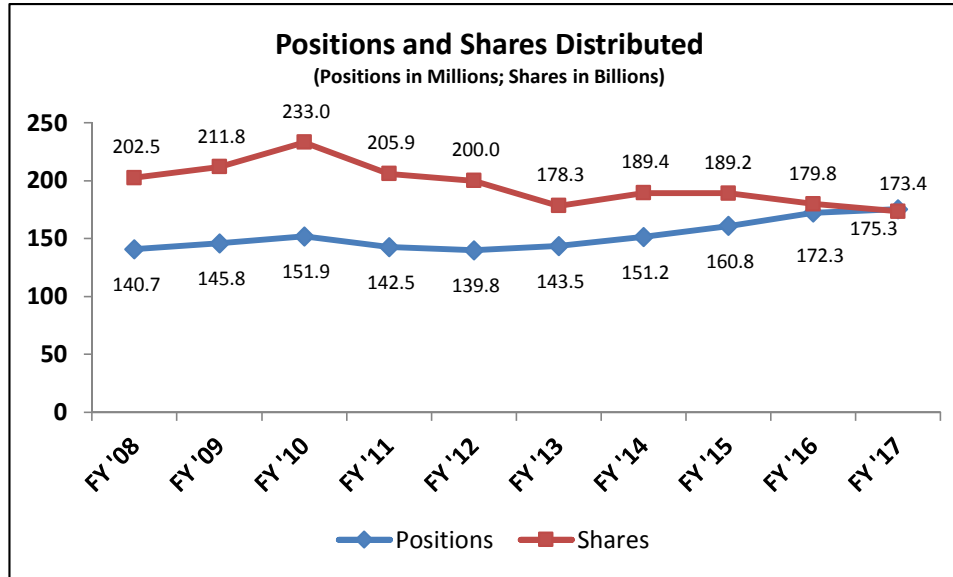
Scope of Analysis:

- Broadridge data for beneficial shareholder proxy distributions and retail voting for ten fiscal years (i.e., 12-month periods ending June 30). Includes all U.S. distributions (“jobs”) processed by Broadridge for equity shareholder meetings -- excludes contests, ADRs, mutual funds, and Canadian issuers.
- FY '14 and FY '15 data omits one penny stock issuer; FY '17 omits one issuer that had a significant change in retail shares.

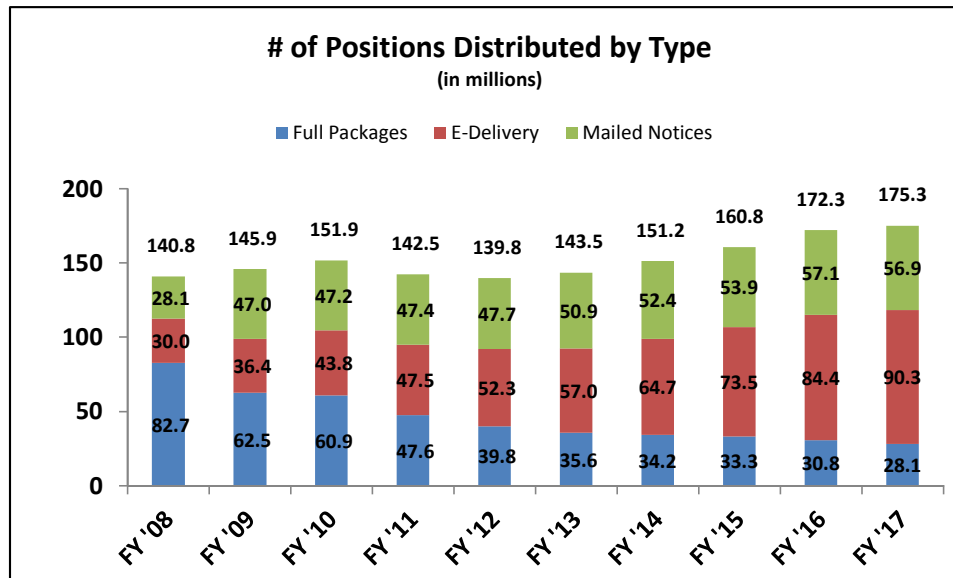
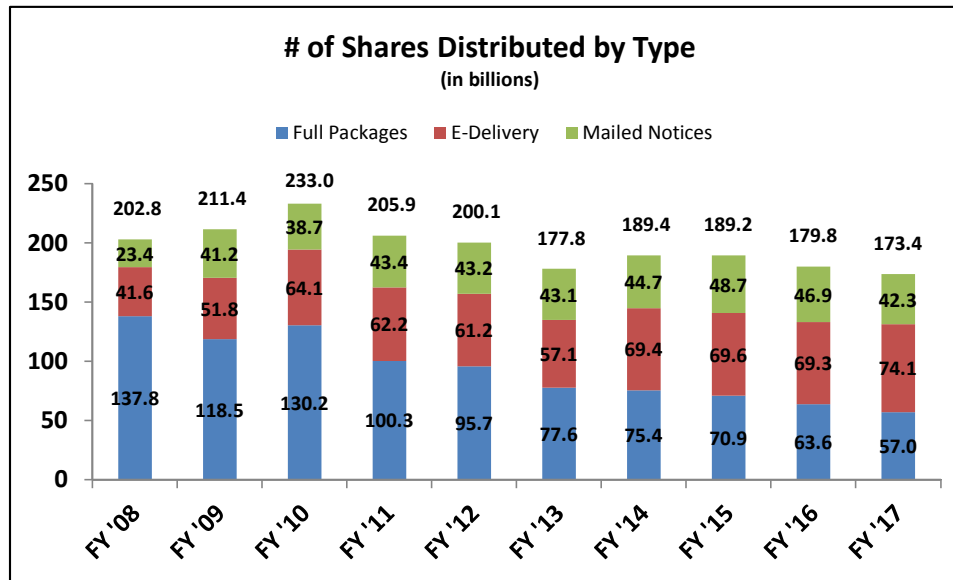
Definitions:

- Retail Position - A beneficial equity record position -- excludes record positions for ProxyEdge, the Consolidated Data Feed, Financial Advisors, and Managed Accounts.
- Retail Account – A beneficial equity account holding one or more retail positions.
- Full Package – A complete set of proxy materials mailed under traditional delivery rules or, for N&A , by fulfillment, stratification or prior consent.

Distribution and Voting Rates for All Retail Distributions

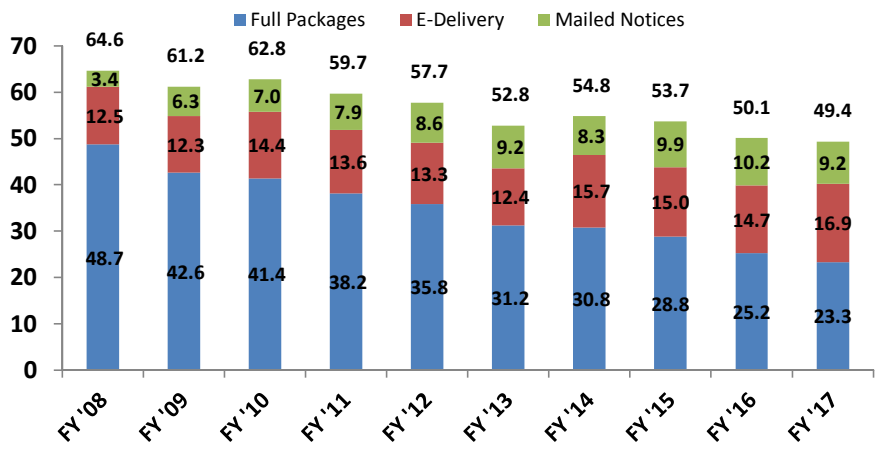


Positions and Shares Distributed by Type

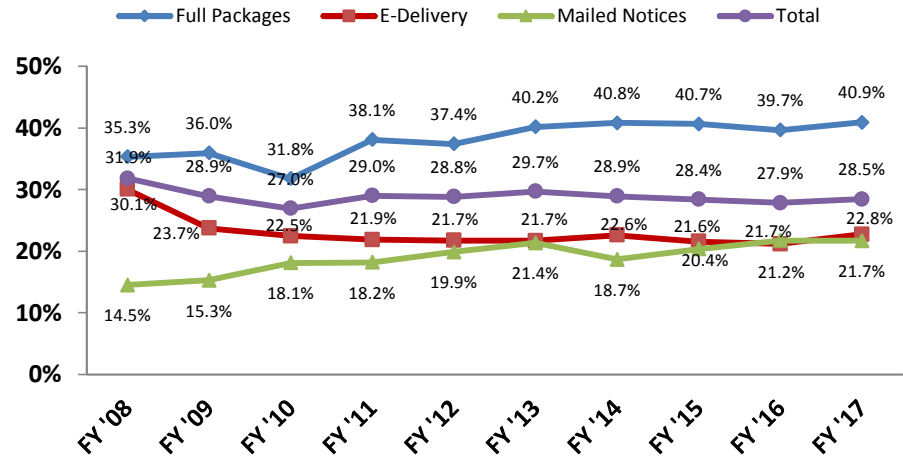


Voting Rates Based on Retail Positions and Shares

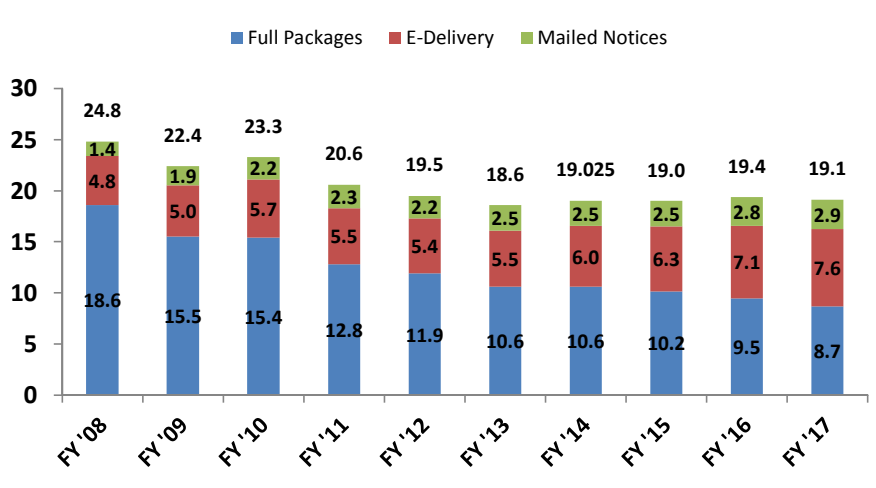
of Shares Voted by Distribution Type (in billions)



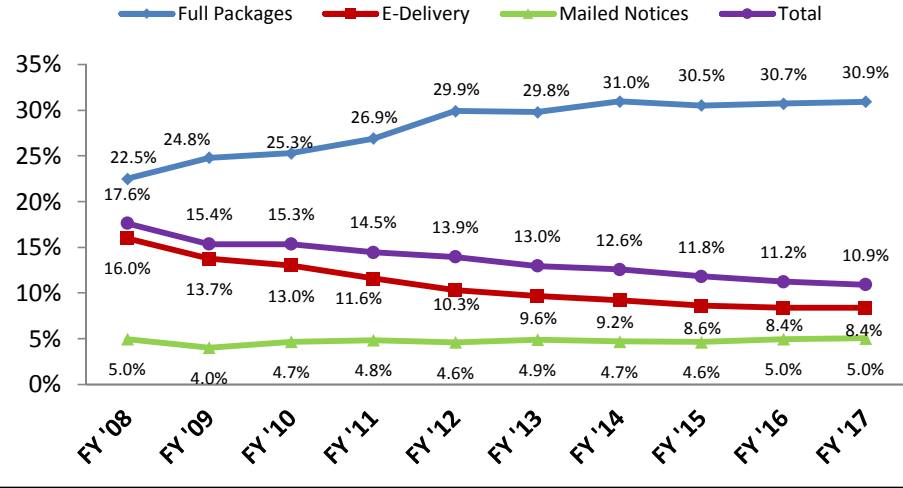
Shares Voted % by Distribution Type



of Positions Voted by Distribution Type (in millions)

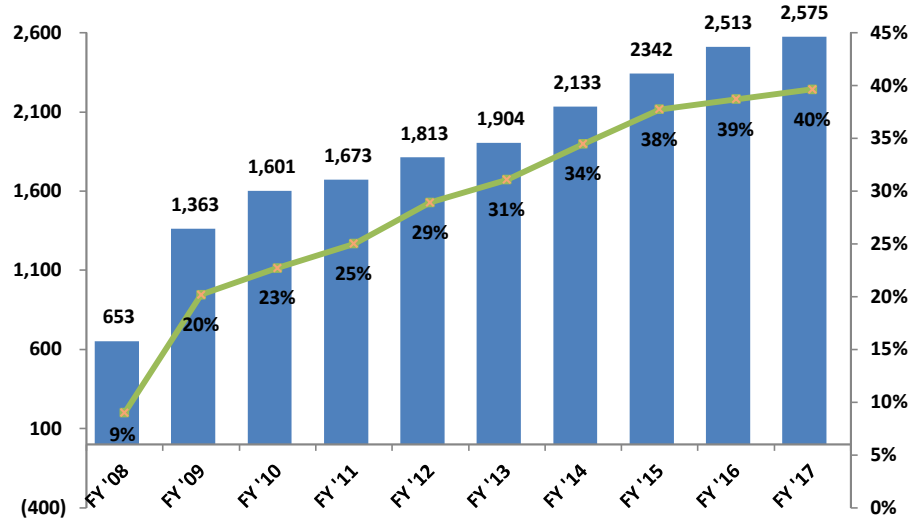


Positions Voted % by Distribution Type

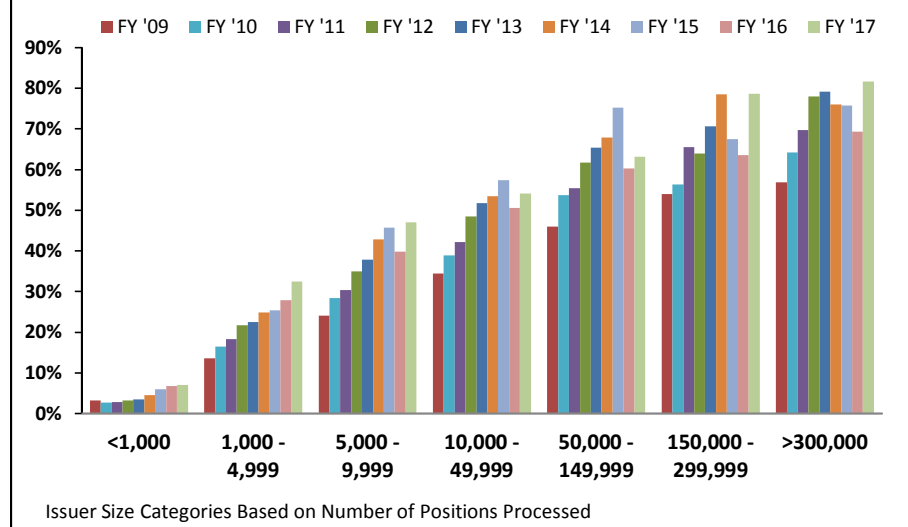


Notice & Access Adoption

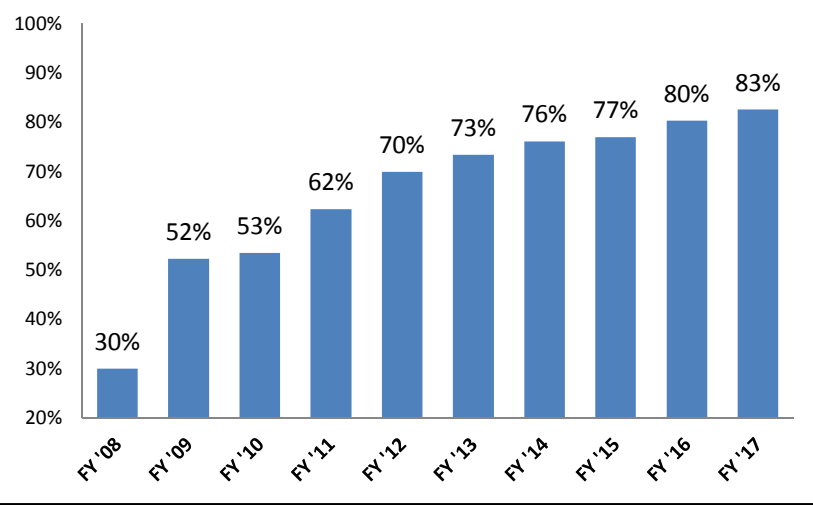
Notice & Access Jobs



% of N&A Jobs Based on Issuer Size



Total N&A Street Positions as a % of Total Street Positions





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