



2024 Canadian Proxy Statistics

We are pleased to report the 2024 key Canadian Proxy Statistics (July 1, 2023 to June 30, 2024). We would like to take this opportunity to share with you some of the highlights.

CANADIAN 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. Highlights include the following, among others:

- **Less meetings:** We processed 3,070 securityholder meetings this season, 194 less than last year.
- **Less shares:** We processed 204 billion shares this season, 15.8 billion less than last year.
- **Voting participation:** On average, 56.6% of the shares we processed were voted this year an increase of 1.3%, saving issuers and funds on additional costs of solicitation.
- **Electronic voting:** The number of shares voted electronically was 98.5% using 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).

NORTH AMERICAN HIGHLIGHTS

- **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 ≈US\$4.2 billion in sustainability cost savings on paper and postage.
- **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 U.S. meetings. 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 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 North American 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.

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.

Regards,



Robert Lombardo
General Manager, Investor Communication Solutions Canada



2024 Canadian Proxy Statistics

(Fiscal year July 1 to June 30)

PROXY DISTRIBUTION	2024	2023
Proxy Projects Distributed*	3,070	3,264
Securities Processed**	204.0B	219.8B
Percentage of Securities Processed by Broadridge that were voted including discretionary Vote	56.6%	55.3%

* A proxy project represents all jobs mailed by Broadridge Canada and/or Broadridge U.S. for each Canadian issuer.

** Securities refers to shares, units, debentures, etc.

Mailings Eliminated (as a percentage of records processed)

SUPPRESSION CATEGORY	2024	2023
Special Processing*	55.3%	53.7%
ProxyEdge®	1.7%	1.7%
Internet Delivery	4.3%	4.3%
Total	61.3%	59.7%

* Represents account suppression resulting from Broadridge customized processing applied to broker/bank supplied data for account consolidations (e.g. managed accounts).

Estimated Savings* to Issuers

SUPPRESSION CATEGORY	2024	2023
Special Processing	\$65,700,940	\$57,981,006
ProxyEdge	\$ 2,056,494	\$ 1,798,092
Internet Delivery	\$ 5,115,551	\$ 4,677,357
Total	\$72,872,984	\$64,456,454

* Savings based on a \$6.18 fee comprised of \$3.29 Postage + \$2.65 print and \$0.24 Out of Pocket.

TOTAL ESTIMATED SAVINGS
\$72.9M

Vote Return Analysis - By Job Size

PROXY PROJECT SIZE*	NUMBER OF JOBS	TOTAL SECURITIES PROCESSED	TOTAL SECURITIES RETURNED	% RETURNED OF PROCESSED**
<1,000	1,382	33.1B	13.6B	41.1%
1,000 - 4,999	1,081	43.7B	35.6B	81.5%
5,000 - 9,999	212	62.3B	30.4B	48.8%
10,000 - 49,999	248	25.5B	16.9B	66.3%
>50,000	147	39.4B	18.9B	48.0%
Total	3,070	204.0B	115.4B	56.6%
Previous Year Total	3,264	219.8B	121.5B	55.3%

115.4B

SECURITIES WERE VOTED

* Beneficial proxy records.

** A proxy project represents all jobs mailed by Broadridge Canada and/or Broadridge U.S. for each Canadian issuer.

56.6%

OF ALL SECURITIES
WERE VOTED

Vote Return Analysis - By Securities Size

VIF† SECURITY AMOUNT	TOTAL SECURITIES PROCESSED	% OF TOTAL	TOTAL SECURITIES RETURNED	% RETURNED OF PROCESSED*	% RETURNED OF TOTAL**
<1,000	3.4B	1.7%	1.5B	43.7%	1.3%
1,000 - 4,999	6.5B	3.2%	2.8B	43.1%	2.4%
5,000 - 9,999	3.9B	1.9%	1.7B	43.6%	1.5%
10,000 - 49,999	14.6B	7.2%	7.0B	47.9%	6.1%
>50,000	175.6B	86.1%	102.4B	58.3%	88.7%
Total	204.0B	100%	115.4B	56.6%	100%
Previous Year Total	219.8B	100%	121.5B	55.3%	100%

† Voting Instruction Form.

* Securities returned as percentage of securities processed by VIF securities amount.

** Securities returned as percentage of total securities returned.

98.5%

OF ALL RETURNED VOTES
WERE CAST ELECTRONICALLY

Vote Return Analysis - By Channel

				ELECTRONIC VOTING PLATFORMS					
CHANNEL		PAPER		TELEPHONE		PROXYVOTE.COM		PROXYEDGE	
VIF† SECURITY AMOUNT	TOTAL SECURITIES RETURNED	TOTAL SECURITIES	% RETURNED	TOTAL SECURITIES	% RETURNED	TOTAL SECURITIES	% RETURNED	Total Securities	% Returned
<1,000	1.50B	0.03B	2.0%	0.01B	0.4%	0.19B	12.4%	1.33B	88.6%
1,000 - 4,999	2.80B	0.07B	2.5%	0.02B	0.6%	0.43B	15.2%	2.26B	80.7%
5,000 - 9,999	1.70B	0.04B	2.4%	0.01B	0.7%	0.27B	15.9%	1.44B	84.6%
10,000 - 49,999	7.00B	0.12B	1.7%	0.06B	0.8%	1.16B	16.6%	5.62B	80.3%
>50,000	102.40B	1.51B	1.5%	0.81B	0.8%	35.79B	35.0%	64.29B	62.8%
Total*	115.40B	1.77B	1.5%	0.91B	0.8%	37.84B	32.8%	74.94B	64.9%
Previous Year Total	121.50B	2.05B	1.7%	1.11B	0.9%	38.27B	31.5%	80.03B	65.9%

Electronic Channels (Telephone, ProxyEdge, and ProxyVote.com) accounted for 113.7 billion securities.

Proxy Trends and Highlights from 2024



- Over 3,000 meetings flat YoY, 1,118 issuers used Notice and Access up 23% YoY, issuers delivered over 11.8 million emails down 7% YoY.



- Stock Record Growth increased 3% YoY. Over 204 billion shares were processed this year.



- Increased levels of voting participation in 2024 to 55.6%. Electronic voting participation was 98.5%, up slightly YoY.



- 2,448 meetings were held online using our virtual shareholder meeting solutions in North America, from July 2023 to June 2024.

Broadridge Canada

- **General inquiries** - Client.Relations@Broadridge.com
- **Analytic report requests** - Broadridge.Reports@Broadridge.com
- **NOBO list requests** - NOBO.Production@Broadridge.com
- **E-Delivery notification and URL delivery** - URL.Delivery@Broadridge.com

Canadian Corporate Issuer Services Guide - Release 25 - Coming Soon

Contact Your Client Service Professional about:

- Simplifying the annual meeting process
- Driving a successful proxy outcome
- Building your brand and engage securityholders
- Gaining analytical insights to uncover opportunities
- Streamlining communications to drive down cost
- Streamlining disclosure and stay in compliance
- Maximizing ESG impact and bolster long-term sustainability

Ready for Next

Broadridge, a global Fintech leader with more than \$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 digital transformation for our clients and help them get ahead of today's challenges to capitalize on what's next.

Investor Communication Solutions, Canada

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