Global Tax Reclaim Reports

- Provides substantiating information to support foreign dividend tax reclaims
- Recognized by Foreign Taxing Authorities as an accurate source for country apportionment
- Leverages Broadridge’s proprietary shareholder database to determine assets by country
- Reduces risk of improperly filed reclaims
- Allows users to manage more effectively with fewer resources and less time
- Available as stand-alone reports or as a self-service report within the Multi-State Tax Allocation Module

FOREIGN DIVIDEND TAX WITHHOLDING
When foreign companies pay dividends, the dividends are often subject to foreign withholding taxes and deducted automatically. Since the dividends are also taxable within the shareholder’s country, the dividends are essentially double taxed. Countries negotiate bilateral treaties that allow registered investment companies to reclaim all or part of the withholding tax on foreign dividends. To have a successful reclaim, fund and ETF providers must provide documentation on the percentage of shareholders located in the U.S. versus abroad.

BILATERAL TAX TREATY COUNTRIES

Australia  
Belgium  
Canada  
Finland  
France  
Germany  
Ireland  
Japan  
South Korea  
Spain  
Sweden  
Switzerland

Recently, countries have placed a greater burden of proof on fund companies to show that their shareholders do not reside in the taxing foreign country. Previously, funds could submit the percentage of directly-held shareholders living in the U.S. versus the directly-held shareholders living abroad. Now, dividend tax reclaim is dependent on providing proof that the fund’s percentage of both direct and indirect shareholders living outside the foreign country is greater than the threshold defined by the foreign country. This threshold varies from country to country, as does the form and timing of the reclaim application. Taxes successfully reclaimed are credited back to the funds and ETFs, increasing their performance.

INDUSTRY CHALLENGES
Today’s investment industry use of omnibus accounting is challenging for companies in determining the country of residence. This makes it difficult to accurately determine the percentage of shareholders residing within a country. Given the strict filing guidelines that must be timely and correct in the first submission, there is often only one opportunity to reclaim the foreign taxes, otherwise the eligible reclaim amount will be forfeited to the foreign country.
MEETING THE INDUSTRY CHALLENGE

With an expansive proprietary database of shareholder information coupled with innovative analytical tools, the Global Tax Reporting solution leverages unprecedented transparency into individual shareholder positions to determine assets held in each country. The Global Tax Report provides substantiating details on shareholder residency. Clients subscribing to the Global Tax Reports will receive the reports quarterly. The reports cover all countries and can be used in dividend tax reclaim submissions to any foreign taxing authority.

GLOBAL TAX REPORTS THROUGH
THE STATE APPORTIONMENT TAX MODULE

Accessing the Global Tax Reports through the State Apportionment Tax Module provides additional features. The Broadridge proprietary shareholder data can be combined with the beneficial and direct shareholder positions held on the TA system to sum the total asset holdings associated with each country. A flexible rules engine within the module provides additional options to apply data filters to remove accounts that should not be considered in the reporting. The reports are available monthly, and clients can pull the report on demand as needed.

PROVEN TECHNOLOGY

Broadridge's Global Tax Reports and State Apportionment Management solution was created in collaboration with clients to tackle a real industry issue. The result is a powerful business application that enables Chief Financial Officers and Corporate Tax Managers to accurately and easily manage global dividend tax reclaim and multi-state tax apportionment filings.

READY TO LEARN MORE?
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<table>
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<th>Fund Name</th>
<th>Share Class</th>
<th>CUSIP</th>
<th>Country</th>
<th>Number of Shareholder Accounts</th>
<th>Shares</th>
<th>Assets</th>
<th>Share Percentage</th>
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Broadridge, a global Fintech leader with over $4 billion in revenues and part of the S&P 500® Index, provides communications, technology, data and analytics. We help drive business transformation for our clients with solutions for enriching client engagement, navigating risk, optimizing efficiency and generating revenue growth.

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Ready for Next

Communications
Technology
Data and Analytics