

Mutual Fund Proxy Case Studies: Examples of large, complex campaigns for the largest firms in the industry

CASE STUDY 1

CAMPAIGN COMPRISING 112 CUSIPS, 1.6 MILLION POSITIONS INCLUDING 579,977 E-DELIVERIES.

- Trustee election as well as shareholder proposals.
- Provided extensive customization for both the voting website and e-delivery (utilizing 6 different custom eDelivery templates.)
- This was a trustee proposal with large echo voting in the client's IRA population, and based on our analysis, strategy, and recommendations, we utilized a cost sensitive approach to the mailings and the trustee election passed at meeting date. The IRA proportional voting as well as a limited amount broker discretionary voting reduced the votes needed for quorum significantly. Broadridge efficiently managed garnering the remainder of the necessary through the use of targeted reminded mailings and e-delivery releases.

CASE STUDY 2

CAMPAIGN COMPRISING 33 MONEY MARKET FUNDS, 98 CUSIPS AND 3.8 MILLION POSITIONS, INCLUDING 381,000 E-DELIVERIES.

- Trustee election and three amendments to the Declaration of Trust.
- The proxy utilized a hybrid mailing approach utilizing both a traditional and Notice and Access.
- Two of the proposals included in this campaign generally receive an "against" recommendation from the major vote agents. Part of the strategy was to actively engage the fund while the proxy statement was being drafted. Utilizing our experience with vote agent engagement, Broadridge made recommendations regarding content to be included in the proxy statement that we felt would lead to a favorable recommendation.
- When issuing their recommendation both major vote agents recommended in favor and many of their comments supporting their favorable recommendation were directly related to the content recommended by Broadridge.

CASE STUDY 3

CAMPAIGN COMPRISING OF 144 CUSIPS, 2.1 MILLION POSITIONS.

- Six Trust level Trustee Elections and four Trust level proposals to amend the Agreement to the Declaration of Trust.
- Even though there were over 2 million accounts only 145,962 packages were mailed.
- Much of this large collapse was due to financial advisors having the authority to vote on behalf of their clients so many of the accounts/voting instruction forms were directed to this small financial advisor population. In order to achieve passage, voting from those financial advisors was crucial and had to be simplified in order to encourage participation. Broadridge achieved this by creating a new approach, using an authorization letter to accompany high volume ballot packages, containing 16+ ballots, enabling the advisor/shareholder to vote a high volume of positions with a single authorization.

