

2021 Proxy Season Key Statistics and Performance Rating

Broadridge is pleased to report key statistics and performance ratings for the 2021 proxy season. This report covers communications processing and voting for shares held beneficially (in “street name”) from February 15 to June 30, 2021.

HIGHLIGHTS

Broadridge delivered on its promise to facilitate corporate governance, distribute regulatory communications and process votes safely, accurately, and efficiently as the U.S. economy emerged from the COVID-19 pandemic. Voting participation averaged 86.1% across the 4,187 shareholder meetings we processed. As the U.S. economy began to emerge out of the pandemic in the 2021 proxy season, we provide comparisons in this report to pre-pandemic figures in 2019.* Digital delivery rose to a record high, comprising 84% of all the positions we processed, resulting in significant paper and postage cost savings for issuers, fund companies, and their shareholders – as well as reduced greenhouse gas (“GHG”) emissions. Demand for Virtual Shareholder Meetings (VSMs) increased by 29% over the same period last year (to 1,929 VSMs). We continue to invest in technologies, processing, and improvements to drive more value for you, while keeping our associates safe.

HIGH LEVELS OF VOTING PARTICIPATION

The number of shareholder meetings returned to pre-pandemic levels at 4,187, inclusive of fund companies and equity issuers. Voting participation was near its all-time high with 86.1% of the shares voted. (69.7% of the shares were voted with instructions from shareholders and “uninstructed broker votes” at 16.4% made up the balance.) Fully 95% of the shares held in managed accounts were voted. Moreover, voting levels at companies as a group that utilized our VSMs exceeded by almost 10% the voting levels we observed at all other meetings. And as of April 20th, API’s were made available to third party VSM platforms to authenticate beneficial owners.

SUSTAINABILITY AND COST SAVINGS

Broadridge technologies and processing with and on behalf of broker-dealers, custodian banks, corporate equity issuers, and fund companies — drove digital delivery to a new high this season, at 84% of the positions we processed (inclusive of householding, managed account- and other consolidations, and electronic delivery). As a result, issuers and funds saved an estimated \$2.6 billion, overall, on printing and postage costs in comparison to mailing proxy packages. This reduced the environmental impact and drove down Scope 3 GHG emissions (covering indirect emissions over the proxy delivery supply chain).

TECHNOLOGY UTILIZATION

All electronic deliveries were made within 24 hours of approval by issuers; many were delivered on a same-day basis. Physical materials were processed and mailed with an average turnaround time of 1.95 days; this lengthened the solicitation period. Nearly 96% of the voted shares were cast electronically through Broadridge’s 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.) Over 4 million retail positions were voted on our mobile platform this season, a record high.

RESILIENCY

Market trading volumes and shareholder- and fund owner “record positions” significantly increased this season as more first-time investors entered the market. Our teams rose to the challenge and delivered exceptional results for our clients and shareholders.

Our global data centers along with most of our business activities are managed securely and effectively, by individuals and teams working from their homes. All seven production sites were fully functional throughout the season and followed pandemic safety protocols.



COMMITMENT TO INNOVATION

Broadridge is committed to making significant, ongoing investments in technology to further improve the customer experience with proxy delivery and voting, to better educate and engage retail shareholders and working families, and to assist issuers, fund companies, and our clients in meeting their regulatory obligations with increasing levels of efficiency. In the last year alone we:

- Upgraded [ProxyVote.com](https://www.proxyvote.com). It provides an intuitive and informative voting experience that retail shareholders told us they want. Clearer navigation on the website and one-touch simplicity from mobile devices make it easier for shareholders to access proxy statements, vote, attend virtual shareholder meetings, and opt-in for e-delivery.
- Distributed 75% of our clients' digital deliveries with upgraded emails and more impactful client branding. This helped drive greater solicitation efficiencies and participation. Moreover, we continue to pilot new email designs with brokers and fund companies and we are seeing increases in awareness of key disclosure content.
- Launched a new, customized report builder for ProxyEdge for institutions that leverages over 100+ unique data elements and provides ESG reporting tools.
- Rolled out color proxy notices with QR codes that eliminate the "friction" associated with keying in lengthy control numbers. Shares voted by recipients of the new notice increased 20% over those who received last year's notice.
- Provided end-to-end proxy vote confirmation to 1,000+ banks and brokers for 100 issuer meetings (again this season) as master tabulator of the votes of street and registered shareholders. Voting entitlements were reconciled far enough in advance of meetings to eliminate under-voting.
- Shareholder Rights Directive (SRD II) started to be enforced in September 2020. Our Global Proxy product was enhanced to support custodians, intermediaries, retail broker dealers in the EU, US and around the globe, helping them comply with the new regulation. Millions of retail shareholders were able to vote proxies for the first time on EU securities this past proxy season. In addition, the Shareholder Disclosure Hub is a new product developed using blockchain technology to assist intermediaries disclosing beneficial ownership data throughout the chain. More than 200 entities now rely on the Hub for SRD II compliance, including U.S. intermediaries.

PERFORMANCE ON MEASUREMENT CRITERIA

An Independent Steering Committee (comprised of representatives of institutional investors, corporate issuers, custodian banks and broker dealers) periodically establishes metrics for service quality and regularly monitors our performance. The metrics exceed standards of applicable proxy regulations.

This season we attained a score of 7.98 on a scale of 8.0. See detail below.

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. Please email proxyseasonstats@broadridge.com if you have any questions or suggestions. We appreciate more than ever the opportunity to work with you and look forward to hearing from you.

Sincerely,



Bob Schifellite
President, Broadridge Investor Communication Solutions

Key Statistics and Performance Rating

Proxy Distribution Statistics

	2021	2019
Proxy Jobs Distributed	4,187	4,216
Shares Processed (Billion)	469	468
Average Days Between Material Receipt & Physical Distribution Date	1.95	2.06
Percentage of Shares Processed by Broadridge that were Voted	86.1	85.1

Mailings Eliminated *(e-delivery grew as a percentage of all digital deliveries)*

SUPPRESSION CATEGORY (AS A PERCENTAGE OF TOTAL SUPPRESSIONS)	2021	2019
Specialized Account Processing*	50%	55%
Householded Accounts	1%	2%
ProxyEdge	4%	5%
Internet Delivery	45%	38%
Total	100%	100%

*Represents account suppressions resulting from Broadridge customized processing applied to Broker/Bank supplied data for account consolidations (e.g., managed accounts)

Estimated Savings to Issuers Based on Use of Full Sets: 2021 Proxy Season

	Savings**
Specialized Account Processing	\$1,282,426,150
Householded Accounts	\$34,163,042
ProxyEdge	\$97,640,623
Internet Delivery	\$1,172,976,229

**The estimated savings is based on information from the National Investor Relations Institute (Biennial Report Survey, December 2010) and USPS rates. NIRI estimates a median unit cost of \$4.82 for printing. Postage is based on Broadridge actual data, which increased from \$2.04 to \$2.35. Estimates based on full set delivery. As digital delivery has increased, some issuers have experienced increases in print unit costs as their quantities have decreased.

\$2,587,206,044
Total Estimated Savings

Vote Return Analysis — By Job Size *(Total Shares Processed in Billions)*

JOB SIZE BY NUMBER OF ACCOUNTS	NUMBER OF JOBS	TOTAL SHARES PROCESSED	SHARES RETURNED %	BROKER VOTE %	TOTAL VOTED % (AVG QUORUM)
<1000	580	5.9	52.2%	3.6%	55.8%
1000 - 4999	683	11.4	62.6%	18.5%	81.1%
5000-9999	550	17.4	64.5%	17.8%	82.3%
10000-49999	1,369	95.6	68.2%	17.2%	85.4%
50000 - 149999	499	64.9	70.9%	16.4%	87.3%
150000-299999	204	44.5	74.7%	13.7%	88.4%
300000 - over	302	229.0	70.2%	16.7%	86.9%
2021 Total	4,187	468.7	69.7%	16.4%	86.1%
2019 Total	4,216	468.4	69.2%	15.9%	85.1%

Vote Return Analysis — By Ballot Size *(Share Amounts in Billions, except Ballot Share Amount)*

BALLOT SHARE AMOUNT	TOTAL SHARES PROCESSED	TOTAL SHARES RETURNED	SHARES RETURNED AS A % OF PROCESSED
<1000	28.0	16.4	58.6%
1000 - 4999	32.7	12.8	39.1%
5000-9999	15.3	6.90	45.1%
10000-49999	45.6	25.6	56.1%
>50,000	343.3	264.8	77.1%
2021 Total	464.9	326.5	70.2%
2019 Total	466.7	324.2	69.5%

Vote Return Analysis — By Channel *(Share Amounts in Billions, except Ballot Share Size)*

CHANNEL	PAPER			ELECTRONIC VOTING PLATFORMS					
	Total Shares Returned	Shares Returned Total	Shares Returned %	TELEPHONE		PROXYEDGE		PROXYVOTE.COM	
Ballot Share Amount				Shares Returned Total	Shares Returned %	Shares Returned Total	Shares Returned %	Shares Returned * Total	Shares Returned %
<1000	16.4	0.7	4.3%	0.1	0.6%	13.1	79.9%	2.5	15.2%
1000 - 4999	12.8	1.3	10.2%	0.2	1.6%	7.9	61.7%	3.4	26.6%
5000-9999	6.90	0.6	8.7%	0.1	1.4%	4.8	69.6%	1.4	20.3%
10000-49999	25.6	1.3	5.1%	0.1	0.4%	20.9	81.6%	3.3	12.9%
>50,000	264.8	10.0	3.8%	0.2	0.1%	230.2	86.9%	24.4	9.2%
2021 Total	326.5	13.9	4.3%	0.7	0.2%	276.9	84.8%	35.0	10.7%
2019 Total	324.2	16.5	5.1%	1.0	0.3%	268.9	82.9%	37.8	11.7%

Shares returned as percentage of total shares returned by Ballot Share Amount. Telephone, ProxyEdge, and ProxyVote.com voting accounted for 312.6 billion shares - nearly 96% of all shares returned. *ProxyVote.com includes votes received via mobile proxyvote.com and app. Note: Vote Return Analysis "By Job Size" is provided prior to use of the Overvote Service while "By Ballot Size" data is provided after the Overvote Service is utilized.

95.74%
Shares e-Voted

2021 Proxy Season: Trends

- 84% of all physical mailings were eliminated as a result of Broadridge's technologies and "preference" processing for householding, e-delivery and managed accounts.
- Average quorum overall was at 86.1%.
- 1,929 meetings were held online using our virtual shareholder meeting solution ("VSM"), an increase of 29% over the same period last year.
- E-delivery of retail positions continues to grow and reached an all-time high of over 163 million positions.
- Of the shares voted through Broadridge, 96% were voted electronically through ProxyEdge, ProxyVote.com and the automated voice response system.

Quality of Service: Proxy Season

Independent Steering Committee Measurement Criteria

CATEGORY	Weight Factor	2021 AVERAGE POINTS FOR SEASON
Generation of Material Request	10%	8.00
Distribute Vote Info	10%	7.82
Electronic Distribution of Vote Info	10%	8.00
Electronic Delivery for PE	10%	8.00
Material Shortages	10%	8.00
Fulfillment of Material to Beneficial Owners	10%	8.00
Vote Tabulating	15%	8.00
Electronic Tabulation of 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 developed 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.

Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with over \$4.5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance and communications to enable better financial lives. We deliver technology-driven solutions to banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. In addition, Broadridge's technology and operations platforms underpin the daily trading of on average more than U.S. \$10 trillion of equities, fixed income and other securities globally.

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