



# 2022 Proxy Season Key Stats and Performance Ratings

**Broadridge is pleased to report key statistics and performance ratings for the 2022 proxy season. This report covers communications processing and voting for shares held beneficially (in “street name”) from February 15 to June 30, 2022.**

## HIGHLIGHTS

Broadridge delivered outstanding results in facilitating corporate governance, distributing regulatory communications through a variety of methods (of each investor’s choosing), and processing votes accurately and efficiently. I am especially proud of the performance we delivered for you because it occurred against the backdrop of supply chain challenges and adjustments, shifting restrictions on the pandemic, and the highest levels of U.S. inflation in over 40 years. We are committed to continued investments in technology innovation, in protecting sensitive data, and in serving you:

- **End-to-end vote confirmation** was provided by us to over 3,000 issuers this season (including the 2,000+ issuers for whom we act as tabulator). Shareholders have an even greater level of assurance that their votes are counted, and reported, as cast.
- **More meetings:** We processed 4,428 shareholder meetings this season, 241 more than last season, a 6% increase.
- **More shares:** We processed 501 billion shares this season, 32 billion more than last season, a 7% increase.
- **High levels of voting participation:** On average, 85.1% of the shares we processed were voted this season, helping issuers and funds avoid additional expenditure on solicitation. This includes 68.5 percentage points of “instructed” shares and 16.6 percentage points from our processing of “broker votes.”

- **Electronic voting:** A record 97% 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).
- **Mobile voting:** A record high 5 million retail equity stock- and mutual fund positions were voted on our mobile platform this season – including 365 million shares voted through our ProxyVote App.
- **Voting for managed accounts:** Over 95% of the shares held in managed accounts were voted.
- **Digital delivery rose to a record high, at 86%** of the votable positions we processed. This provided issuers and funds with an estimated \$3.1 billion in sustainability cost savings on paper and postage, in comparison to the use of full packages of proxy materials. This record high for digital delivery corresponds to a reduction in greenhouse gas (“GHG”) emissions.
- **Processing turnaround times** for physical materials were further reduced to 1.94 days, well below regulatory requirements. All digital deliveries were made within 24 hours, many on a same-day basis.
- **Demand for Virtual Shareholder Meetings (“VSMs”)** continued with a new record high of 1,934 VSMs conducted during the first six months of 2022.

(Refer to the charts below for additional details.)

## INVESTMENTS IN TECHNOLOGY LEADERSHIP, INNOVATION, AND CYBER SECURITY

We continue to invest in technologies and processing improvements to drive more value for large and small issuers, large and small fund companies, institutional and Main Street investors, broker-dealers, and custodian banks. Examples include the following, among others:

- **Continued world-class levels of cyber security for protection of our client's data, the personal information of the shareholders and accounts our services cover.**
- **Rollout of end-to-end vote confirmation to substantially all issuers in the 2023 proxy season.** Our work with custodian banks and broker-dealers in both the U.S. and abroad is reducing processing costs for other tabulators and actively eliminating instances of "under voting" that can occur when discrepancies in voting entitlements are not communicated by tabulators or reconciled by financial intermediaries.
- **Enhancements to our ProxyVote App** to enable users to link accounts across all their brokerage firm relationships into a single source for proxy communication and voting. We added biometric sign-in capability (i.e., thumbprint and facial recognition) to eliminate Control Numbers and we streamlined the dashboard. We launched a personalized alerts feature so that users can choose to receive additional notification based on the types of proposals up for a vote.
- Continued **world-class levels of business continuity and disaster recovery** to ensure that the aspects of the U.S. system of corporate governance that we administer can operate without interruption.
- Continued **enhancements to our VSM platform and services** for shareholders and management this past season, including an improved look and feel, easier navigation, enhanced Q&A functionality, vote confirmation and reporting, and interactive video capability.

## PERFORMANCE ON MEASUREMENT CRITERIA ESTABLISHED BY THE INDEPENDENT STEERING COMMITTEE

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

This season we attained a near perfect 7.99 score on a scale of 8.0. See details below.

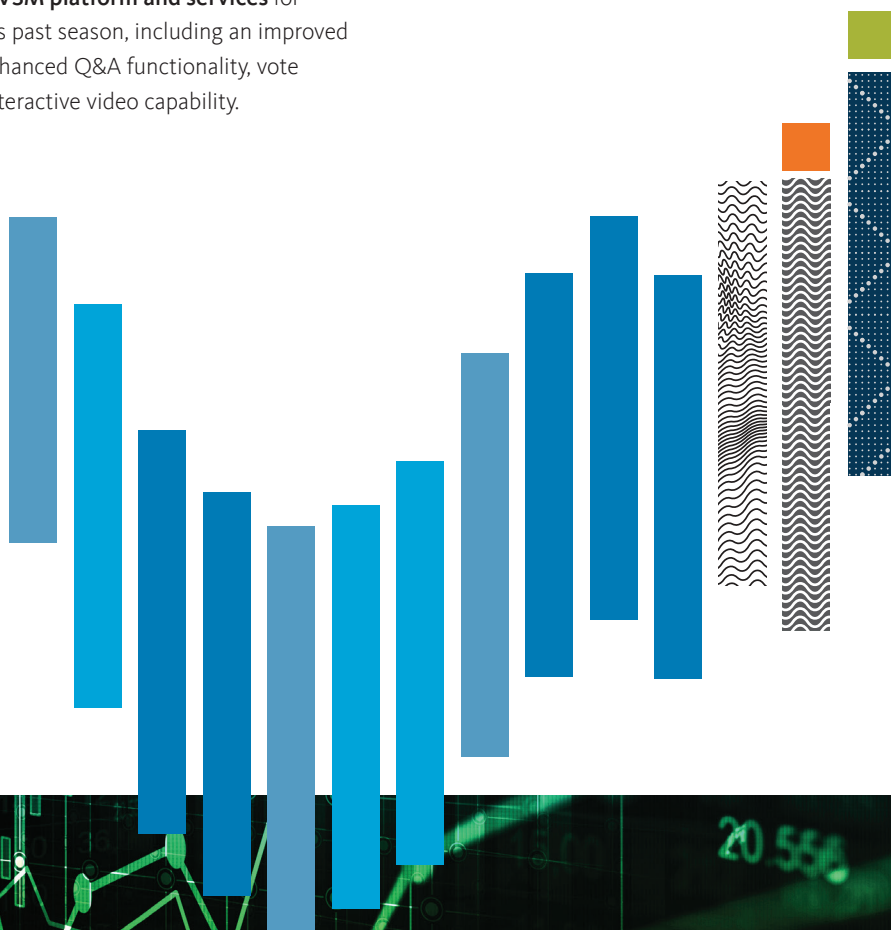
Our goal is to provide high-quality, cost-effective solutions by working with all constituents to meet the ever-changing needs and requirements of shareowner communications and proxy vote processing. Your comments are important to identify opportunities for further improvements. Please email [proxystats@broadridge.com](mailto:proxystats@broadridge.com) if you have any questions or suggestions.

We appreciate the opportunity to work with you and we look forward to hearing from you.

Sincerely,



Bob Schifellite  
President, Broadridge Investor Communication Solutions



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# Key Statistics and Performance Rating

## Proxy Distribution Statistics: 02/15/22- 06/30/2022

	2022	2021
Proxy Jobs Distributed	4,428	4,187
Shares Processed (Billion)	501.3	468.8
Average Days Between Material Receipt & Physical Distribution Date	1.94	1.95
Percentage of Shares Processed by Broadridge that were Voted	85.1	86.1

## Physical Mailings Eliminated: 86% of all Mailings Were Eliminated This Proxy Season

SUPPRESSION CATEGORY (AS A PERCENTAGE OF TOTAL SUPPRESSIONS)	2022	2021
Specialized Account Processing*	50%	50%
Householded Accounts	1%	1%
ProxyEdge	4%	4%
Internet Delivery	45%	45%
<b>Total</b>	<b>100%</b>	<b>100%</b>

\*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 of Materials

	Savings**
Specialized Account Processing	\$1,573,872,747
Householded Accounts	\$29,127,064
ProxyEdge	\$109,717,563
Internet Delivery	\$1,409,371,301

\*\*The estimated savings is based on information from the National Investor Relations Institute (NIRI) (Biennial Report Survey, December 2010) and USPS rates. NIRI estimates a median unit cost of \$4.82 for printing. Postage is calculated at \$2.35 and is based on Broadridge actual data. 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.

**\$3,122,088,675**  
Total Estimated Savings

## Vote Return Analysis — By Job Size: Proxy Season

JOB SIZE BY NUMBER OF ACCOUNTS	NUMBER OF JOBS	TOTAL SHARES PROCESSED (\$B)	SHARES RETURNED %	BROKER VOTE %	TOTAL VOTED % (AVG QUORUM)
<1000	573	3.6	47.4%	6.4%	53.8%
1000 - 4999	749	12.9	58.0%	18.8%	76.8%
5000-9999	564	18.7	58.2%	21.5%	79.7%
10000-49999	1,436	104.8	61.8%	16.5%	78.3%
50000 - 149999	541	73.4	69.0%	16.7%	85.7%
150000-299999	215	46.9	70.0%	15.6%	85.6%
300000 - over	350	241.0	72.6%	16.5%	89.1%
<b>Total</b>	<b>4,428</b>	<b>501.3</b>	<b>68.5%</b>	<b>16.6%</b>	<b>85.1%</b>
Prior Year Total	4,187	468.7	69.7%	16.4%	86.1%

## Vote Return Analysis — By Ballot Size: Proxy Season (Share Amounts in Billions, except Ballot Share Amount)

BALLOT SHARE AMOUNT	TOTAL SHARES PROCESSED	TOTAL SHARES RETURNED	SHARES RETURNED AS A % OF PROCESSED
<1000	28.5	19	66.7%
1000 - 4999	32.2	16.6	51.6%
5000-9999	15.4	8.70	56.5%
10000-49999	46.8	27.7	59.2%
>50,000	371.4	271.4	73.1%
<b>Total</b>	<b>494.3</b>	<b>343.4</b>	<b>69.5%</b>
Prior Year Total	464.9	326.5	70.2%

## Vote Return Analysis — By Channel: Proxy Season (Share Amounts in Billions, except Ballot Share Size)

CHANNEL	TOTAL	PAPER	■ ELECTRONIC VOTING PLATFORMS ■					
			TELEPHONE		PROXYEDGE		PROXYVOTE.COM*	
Ballot Share Amount	Total Shares Returned	Shares Returned Total	Shares Returned Total	Shares Returned %	Shares Returned Total	Shares Returned %	Shares Returned Total	Shares Returned %
<1000	19	0.6	0.1	0.5%	15.8	83.2%	2.5	13.2%
1000 - 4999	16.6	1	0.1	0.6%	12.2	73.5%	3.3	19.9%
5000-9999	8.70	0.4	0.1	1.1%	6.8	78.2%	1.4	16.1%
10000-49999	27.7	1.1	0.1	0.4%	23.2	83.8%	3.3	11.9%
>50,000	271.4	7.6	0.2	0.1%	236.5	87.1%	27.1	10.0%
<b>Total</b>	<b>343.4</b>	<b>10.7</b>	<b>0.6</b>	<b>0.2%</b>	<b>294.5</b>	<b>85.8%</b>	<b>37.6</b>	<b>10.9%</b>
Prior Year Total	326.5	13.9	0.7	0.2%	276.9	84.8%	35	10.7%

Shares returned as percentage of total shares returned by Ballot Share Amount. Telephone, ProxyEdge, and ProxyVote.com voting accounted for 332.7 billion shares - Nearly 97% 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.

**96.88%**  
Shares e-Voted

# Key Statistics and Performance Rating

## 2022 Proxy Season: Trends

- 86% 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 85.1%.
- 1,934 meetings were held online using our virtual shareholder meeting solution ("VSM"), a new record high.
- E-delivery of retail positions continues to grow and reached an all-time high of over 196 million positions.
- Of the shares voted through Broadridge, nearly 97% 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	2022 AVERAGE POINTS FOR SEASON
Generation of Material Request	10%	8.00
Distribute Vote Info	10%	7.89
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
<b>Overall Weighted Rating</b>	<b>100%</b>	<b>7.99</b>



\* 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.

## Investor Communication Solutions: +1 800 353 0103

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

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