

May 8, 2015

# Earnings Webcast & Conference Call

Third Quarter FY 2015



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## Explanation of the Company’s Use of Non-GAAP Financial Measures

Adjusted Net earnings, Adjusted Earnings before income taxes, EBIT, Adjusted Diluted earnings per share, Adjusted Pre-tax margins, and Free cash flows results are not generally accepted accounting principles measures (“Non-GAAP”) and should be viewed in addition to, and not as a substitute for, the Company’s reported results. These Non-GAAP measures are indicators that management uses to provide additional meaningful comparisons between current results and prior reported results, and as a basis for planning and forecasting for future periods. In addition, Broadridge believes this Non-GAAP information helps investors understand the effect of these items on reported results and provides a better representation of the Company’s performance. Accompanying this presentation is a reconciliation of these Non-GAAP measures to the comparable GAAP measures.

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# Today's Agenda

- Opening Remarks  
Rich Daly, President and CEO
- Third Quarter FY 2015 Financial Results  
Jim Young, CFO
- Summary  
Rich Daly, President and CEO
- Q&A  
Rich Daly, President and CEO  
Jim Young, CFO
- Closing Remarks  
Rich Daly, President and CEO

# Key Messages

- Strong recurring revenue momentum through Q3 led by Net New Business
- Strong Q3 and record YTD recurring revenue closed sales
- Successful tuck-in acquisition strategy is accelerating growth and creating long term value
- Returning capital to shareholders through dividends and share repurchases
- Reaffirming fiscal year 2015 guidance

# Financial Highlights

- Recurring revenue momentum continues
  - Q3 recurring fee revenues were up 5% primarily driven by Net New Business
- Q3 Adjusted Diluted earnings per share (EPS) increased 7% to \$0.47 from \$0.44 (YTD up \$0.01 to \$1.09)
- Q3 share repurchases of \$109 million at an average price of \$52.90 per share, net of proceeds from option exercises
- Reaffirming full year 2015 guidance
  - Adjusted Diluted EPS expected to be around the mid-point of the \$2.42-\$2.52 range, representing about 10% growth
  - Recurring fee revenue growth of 5-7% (total revenue growth of 4-6%)
  - Recurring revenue closed sales of \$110M-\$150M, expected to be in upper half of range

# Closed Sales Performance and Outlook

- Q3 recurring revenue closed sales were up 14% (YTD up 75%)
  - Recurring revenue closed sales were \$27M compared to \$24M in the previous year
  - Record YTD recurring revenue closed sales of \$108M compared to \$62M in the previous year
- Exceptional client revenue retention rate provides a strong base for organic sales growth
- Full year recurring revenue closed sales guidance of \$110M-\$150M, now expected to be in upper half of range

# Acquisitions Update

- Completed the acquisition of the trade processing business of M&T Bank Corporation's Wilmington Trust Retirement and Institutional Services unit
  - Closed in April; purchase price of \$61M
  - Opportunity to realize attractive synergies in combination
- Acquired Direxxis LLC, a provider of cloud-based marketing solutions for wealth and asset managers
  - Closed in March; purchase price of \$33M
  - Broadridge will integrate Direxxis into its wealth and advisor solutions suite, which includes marketing communications, client on-boarding, retirement plan solutions, performance reporting, and data aggregation solutions

# Key Financial Drivers

	3Q FY15	3Q YTD FY15	FY15 Outlook (d)
<i>Growth Drivers as a % of Recurring Fee Revenues</i>			
<b>Closed Sales (Recurring)</b>	5%	6%	
<b><u>Client Losses</u></b>	<u>(3)%</u>	<u>(3)%</u>	
<b>Net New Business</b>	2%	3%	
<b><i>Internal Growth(a)</i></b>	<u>1%</u>	<u>1%</u>	
<b>Organic Growth</b>	3%	4%	
<b>Acquisitions</b>	2%	1%	
<b>Total Recurring Fee Revenue Growth</b>	<b>5%</b>	<b>5%</b>	<b>5-7%</b>
<i>Growth Drivers as a % of Total Revenues</i>			
<b>Recurring Fee Revenues</b>	3%	4%	
<b><i>Event-Driven(b)</i></b>	2%	1%	
<b><i>Distribution(c)</i></b>	1%	2%	
<b>FX/Other</b>	(1)%	(1)%	
<b>Total Revenue Growth</b>	<b>5%</b>	<b>6%</b>	<b>4-6%</b>
<b>EBIT Margins (e)</b>	13.9%	11.4%	17.4-17.8%
NOTE: Amounts may not sum due to rounding			
(a) Internal Growth includes GTO Equity and Fixed Income Trades, ICS Equity and Mutual Fund Stock Record Growth, Transaction Reporting, Fulfillment, and Time & Materials			
(b) Event-Driven includes ICS Proxy Contest/Specials, Mutual Fund Proxy and Interim Communications			
(c) Distribution revenues primarily include revenues related to the physical mailing of Proxy, Interims, Transaction Reporting, and Fulfillment as well as Matrix administrative services			
(d) FY15 Outlook does not take into consideration the effect of any future acquisitions			
(e) EBIT is a Non-GAAP measure and is defined by the Company as Earnings before interest income/expense, other expenses and income taxes			

# Segment Results

## Investor Communication Solutions (ICS)

	3Q14	3Q15	<i>Versus Prior Year</i>	3Q14 YTD	3Q15 YTD	<i>Versus Prior Year</i>
Recurring Fee Revenues	\$215	\$228	6%	\$566	\$620	10%
Total Revenues	\$436	\$466	7%	\$1,163	\$1,264	9%
Earnings before income taxes	\$57	\$63	10%	\$118	\$135	15%
Pre-tax Margins	13.1%	13.5%	40 bps	10.1%	10.7%	60 bps

## Global Technology and Operations (GTO)

	3Q14	3Q15	<i>Versus Prior Year</i>	3Q14 YTD	3Q15 YTD	<i>Versus Prior Year</i>
Total Revenues	\$173	\$178	3%	\$510	\$515	1%
Earnings before income taxes	\$36	\$34	(7)%	\$104	\$92	(11)%
Pre-tax Margins	20.9%	18.9%	(200) bps	20.3%	17.8%	(250) bps

### Notes:

Earnings before income taxes and EBIT are equivalent for business segment reporting.

In connection with an organizational change made in 2014 in order to further align and enhance our portfolio of services, certain discrete services that were previously reported in our Global Technology and Operations reportable segment are now reported within the Investor Communication Solutions reportable segment. As a result, our prior period segment results have been revised to reflect this change in reporting segments.

# FY15 Outlook

	As of		
	<u>11/6/2014</u>	<u>2/5/2015</u>	<u>5/8/2015</u>
<b>Broadridge Financial Solutions, Inc.</b>			
Recurring Fee Revenue Growth	5 - 7%	5 - 7%	5 - 7%
Total Revenue Growth	4 - 6%	4 - 6%	4 - 6%
EBIT Margins	17.4 - 17.8%	17.4 - 17.8%	17.4 - 17.8%
Adjusted Pre-tax Margins	17.3 - 17.7%	17.3 - 17.7%	17.3 - 17.7%
Tax Rate	35.0%	~34.5%	~34.5%
Adjusted Diluted EPS	\$2.42 - \$2.52	\$2.42 - \$2.52	\$2.42 - \$2.52
<i>Growth</i>	8 - 12%	8 - 12%	8 - 12%
Diluted EPS	\$2.29 - \$2.39	\$2.29 - \$2.39	\$2.29 - \$2.39
<i>Growth</i>	8 - 13%	8 - 13%	8 - 13%
Free Cash Flows	\$320M - \$370M	\$320M - \$370M	\$320M - \$370M
Recurring Revenue Closed Sales	\$110M - \$150M	\$110M - \$150M	\$110M - \$150M
<b>Segments</b>			
ICS Total Revenue Growth	5 - 7%	5 - 8%	5 - 8%
ICS Pre-tax Margins	18.6 - 18.8%	18.6 - 18.8%	18.6 - 18.8%
GTO Total Revenue Growth	2 - 4%	2 - 4%	2 - 4%
GTO Pre-tax Margins	17.7 - 19.3%	17.7 - 19.3%	17.7 - 19.3%

# Closing Summary

- Strong financial performance through Q3
- Strong Q3 and record year to date recurring revenue closed sales results reflect continued momentum
- Reaffirming FY15 guidance
- Confidence in our business is high, and we plan to execute on the multiple opportunities in front of us to drive long term performance
- Focusing on target setting for the next fiscal year
  - Expect outlook to be aligned with our three year objectives which include recurring fee growth of 7 to 10% and earnings growth of 9 to 11%



# Q&A and Closing Comments

*There are no slides during this portion of the presentation*

# Appendix

# Broadridge Q3 and YTD FY15

Revenues			
FY14 Q3	FY15 Q3	FY14 Q3 YTD	FY15 Q3 YTD
\$436	\$466	\$1,163	\$1,264
6%	7%	7%	9%
\$173	\$178	\$510	\$515
6%	3%	7%	1%
\$608	\$644	\$1,673	\$1,779
6%	6%	7%	6%
\$0	\$0	\$0	\$0
\$(2)	\$(10)	\$(1)	\$(15)
\$606	\$634	\$1,672	\$1,765
5%	5%	7%	6%

ICS (c)
◀ Growth % / Margin % ▶
GTO (c)
◀ Growth % / Margin % ▶
<b>Total Segments</b>
<b>Margin %</b>
Other FX (a)
<b>Total Broadridge</b>
◀ Revenues / EBIT ▶
◀ Growth % / Margin % ▶

Interest & Other  
Acquisition Amortization and Other Costs (b)

**Adjusted EBT**

**Margin %**

Income taxes

Tax Rate

**Adjusted Net Earnings**

**Margin %**

Acquisition Amortization and Other Costs (b)

**Adjustments (Net of Taxes)**

Net Earnings

**Margin %**

**Diluted Shares**

**Adjusted Diluted EPS (c)**

**Diluted EPS**

Earnings			
FY14 Q3	FY15 Q3	FY14 Q3 YTD	FY15 Q3 YTD
\$57	\$63	\$118	\$135
13.1%	13.5%	10.1%	10.7%
\$36	\$34	\$104	\$92
20.9%	18.9%	20.3%	17.8%
\$93	\$97	\$221	\$227
15.4%	15.0%	13.2%	12.8%
\$(14)	\$(10)	\$(28)	\$(35)
\$4	\$2	\$14	\$10
\$83	\$88	\$207	\$202
13.7%	13.9%	12.4%	11.4%
\$(6)	\$(6)	\$(18)	\$(18)
\$6	\$7	\$18	\$22
\$83	\$89	\$207	\$205
13.7%	14.1%	12.4%	11.6%
\$(28)	\$(30)	\$(72)	\$(70)
33.9%	34.1%	35.0%	34.0%
\$55	\$59	\$134	\$135
9.1%	9.3%	8.0%	7.7%
\$(4)	\$(5)	\$(12)	\$(14)
\$(4)	\$(5)	\$(12)	\$(14)
\$51	\$54	\$123	\$121
8.4%	8.5%	7.3%	6.9%
124.8	125.0	124.0	124.4
\$0.44	\$0.47	\$1.08	\$1.09
\$0.41	\$0.43	\$0.99	\$0.97

Notes: Amounts may not sum due to rounding. Adjusted results are Non-GAAP measures.

(a) Includes impacts of FX P&L and FX transaction activity.

(b) Represents amortization charges associated with intangible asset values as well as other deal costs associated with the Company's acquisitions.

(c) In connection with an organizational change made in 2014 in order to further align and enhance our portfolio of services, certain discrete services that were previously reported in our Global Technology & Operations reportable segment are now reported with the Investor Communication Solutions reportable segments. As a result, our prior period segment results have been revised to reflect this change in reporting segments.

# Reconciliation of Non-GAAP to GAAP Measures

	3Q14	3Q15	YTD14	YTD15	FY15 Range (a)	
					Low	High
<b>Adjusted Diluted EPS (Non-GAAP)</b>	<b>\$0.44</b>	<b>\$0.47</b>	<b>\$1.08</b>	<b>\$1.09</b>	<b>\$2.42</b>	<b>\$2.52</b>
Acquisition Amortization and Other Costs, net of taxes	(0.03)	(0.04)	(0.09)	(0.11)	(0.13)	(0.13)
<b>Diluted EPS (GAAP)</b>	<b>\$0.41</b>	<b>\$0.43</b>	<b>\$0.99</b>	<b>\$0.97</b>	<b>\$2.29</b>	<b>\$2.39</b>

  

	3Q14	3Q15	YTD14	YTD15	FY15 Range (a)	
					Low	High
<b>EBIT (Non-GAAP)</b>	<b>\$83</b>	<b>\$88</b>	<b>\$207</b>	<b>\$202</b>	<b>\$464</b>	<b>\$483</b>
EBIT margin %	13.7%	13.9%	12.4%	11.4%	17.4%	17.8%
Acquisition Amortization and Other Costs	\$6	\$7	\$18	\$22	\$24	\$24
Interest and Other, net	\$(6)	\$(6)	\$(18)	\$(18)	\$(26)	\$(26)
<b>Adjusted EBT (Non-GAAP)</b>	<b>\$83</b>	<b>\$89</b>	<b>\$207</b>	<b>\$205</b>	<b>\$462</b>	<b>\$480</b>
Adjusted Pre-tax margin %	13.7%	14.1%	12.4%	11.6%	17.3%	17.7%
Acquisition Amortization and Other Costs	\$(6)	\$(7)	\$(18)	\$(22)	\$(24)	\$(24)
<b>EBT (GAAP)</b>	<b>\$77</b>	<b>\$82</b>	<b>\$189</b>	<b>\$184</b>	<b>\$438</b>	<b>\$457</b>
Pre-tax margin %	12.7%	12.9%	11.3%	10.4%	16.4%	16.8%

## Free Cash Flows:

### Free Cash Flows (Non-GAAP)

Cash Flows From Investing Activities:  
Capital expenditures and software purchases

### Net cash flows provided by operating activities (GAAP)

	Nine Months Ended March 31, 2015		FY15 Range (a)	
			Low	High
		<b>\$126</b>	<b>\$320</b>	<b>\$370</b>
		31	75	70
		<b>\$157</b>	<b>\$395</b>	<b>\$440</b>

NOTE: Amounts may not sum due to rounding.

(a) FY15 Ranges do not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases.

# ICS Key Segment Revenue Stats

RC= Recurring  
ED= Event-Driven  
In millions

Fee Revenues (e)		3Q14	3Q15	YTD FY14	YTD FY15	Type
Proxy	<b>Equities</b>	\$ 37.9	\$ 38.8	\$ 88.3	\$ 93.0	RC
	Stock Record Position Growth	7%	12%	3%	8%	
	Pieces	30.6	32.0	72.1	76.4	
	<b>Mutual Funds</b>	\$ 9.5	\$ 16.7	\$ 36.0	\$ 37.7	ED
	Pieces	12.1	21.6	48.0	53.0	
	<b>Contests/Specials</b>	\$ 4.3	\$ 4.5	\$ 10.9	\$ 16.7	ED
	Pieces	5.4	4.8	12.2	17.0	
	<b>Total Proxy</b>	\$ 51.7	\$ 60.0	\$ 135.2	\$ 147.4	
	Total Pieces	48.1	58.4	132.3	146.4	
	Notice and Access Opt-in %	75%	74%	70%	69%	
Suppression %	60%	64%	59%	62%		
Interims	<b>Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)</b>	\$ 49.0	\$ 53.4	\$ 126.8	\$ 133.8	RC
	Position Growth	10%	8%	12%	8%	
	Pieces	225.2	254.3	586.2	644.0	
	<b>Mutual Funds (Supplemental Prospectuses) &amp; Other</b>	\$ 12.8	\$ 15.2	\$ 32.8	\$ 38.3	ED
Pieces	66.2	74.0	173.7	184.4		
<b>Total Interims</b>	\$ 61.8	\$ 68.6	\$ 159.6	\$ 172.1		
Total Pieces	291.4	328.3	759.9	828.4		
Transaction Reporting	Transaction Reporting/Customer Communications	\$ 48.3	\$ 46.5	\$ 121.5	\$ 125.1	RC
Fulfillment	Fulfillment	\$ 33.0	\$ 35.8	\$ 109.4	\$ 111.8	RC
Emerging, Acquired and Other	Emerging/Acquired (a)	\$ 46.3	\$ 53.6	\$ 119.6	\$ 155.8	RC
	Other (b)	\$ 11.6	\$ 11.2	\$ 27.1	\$ 27.3	ED
	<b>Total Emerging, Acquired, and Other</b>	\$ 57.9	\$ 64.8	\$ 146.7	\$ 183.1	
<b>Total Fee Revenues</b>		\$ 252.7	\$ 275.7	\$ 672.4	\$ 739.5	
<b>Total Distribution Revenues (c)</b>		\$ 182.8	\$ 190.4	\$ 491.0	\$ 524.9	
<b>Total Revenues</b>		\$ 435.5	\$ 466.1	\$ 1,163.4	\$ 1,264.4	
<b>Total RC Fees</b>		\$ 214.5	\$ 228.1	\$ 565.6	\$ 619.5	
% RC Growth		11%	6%	11%	10%	
<b>Total ED Fees</b>		\$ 38.2	\$ 47.6	\$ 106.8	\$ 120.0	
Key Revenue Drivers (Recurring)	Sales	6%	5%	6%	6%	
	Losses	(2)%	(3)%	(2)%	(2)%	
	<b>Net New Business</b>	<b>4%</b>	<b>2%</b>	<b>4%</b>	<b>4%</b>	
	Internal growth	4%	2%	5%	3%	
	<b>Recurring (Excluding Acquisitions)</b>	<b>8%</b>	<b>4%</b>	<b>9%</b>	<b>7%</b>	
Acquisitions	3%	2%	2%	3%		
<b>Total Recurring</b>	<b>11%</b>	<b>6%</b>	<b>11%</b>	<b>10%</b>		
Key Revenue Drivers (Total)	<b>Recurring, Net (d)</b>	<b>5%</b>	<b>3%</b>	<b>5%</b>	<b>5%</b>	
	Event-Driven	—%	2%	1%	1%	
	Distribution	1%	2%	1%	3%	
	<b>TOTAL</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	

NOTE: Amounts may not sum due to rounding.

(a) Emerging and Acquired includes fee revenues from the following: Access Data, NewRiver, Matrix, Transfer Agency, Forefield, Bonaire, Investigo, Emerald, Direxio, Tax Services and Fluent.

(b) Other includes other event-driven fee revenues such as corporate actions, NOBO lists, and development.

(c) Distribution revenues primarily include revenues related to the physical mailing of Proxy, Interims, Transaction Reporting, and Fulfillment as well as Matrix administrative services.

(d) Recurring, Net includes contribution from Net New Business, Internal Growth, and Acquisitions

(e) In connection with an organizational change made in 2014 in order to further align and enhance our portfolio of services, certain discrete services that were previously reported in our Global Technology and Operations reportable segment are now reported within the Investor Communication Solutions reportable segment. As a result, our prior period segment results and FY15 guidance have been revised to reflect this change in reporting segments.

# GTO Key Segment Revenue Stats

RC= Recurring  
ED= Event-Driven  
In millions

		3Q14	3Q15	FY14 YTD	FY15 YTD	Type
<b>Equity</b>						
<b>Transaction-Based</b>	<b>Equity Trades (a)</b>	\$ 35.5	\$ 35.1	\$ 101.4	\$ 101.9	RC
	<i>Internal Trade Volume (Average Trades per Day in '000)</i>	1,066	1,063	963	986	
	<i>Internal Trade Growth</i>	15%	0%	16%	2%	
	<i>Trade Volume (Average Trades per Day in '000)</i>	1,076	1,066	978	990	
<b>Non-Transaction</b>	<b>Other Equity Services (b)</b>	107.5	112.0	\$ 317.3	\$ 321.0	RC
	<b>Total Equity</b>	\$ 143.0	\$ 147.0	\$ 418.7	\$ 422.9	
<b>Fixed Income</b>						
<b>Transaction-Based</b>	<b>Fixed Income Trades (a)</b>	\$ 13.9	\$ 14.7	\$ 43.0	\$ 43.6	RC
	<i>Internal Trade Volume (Average Trades per Day in '000)</i>	300	317	300	305	
	<i>Internal Trade Growth</i>	(2)%	6%	—%	1%	
	<i>Trade Volume (Average Trades per Day in '000) (c)</i>	301	336	302	324	
<b>Non-Transaction</b>	<b>Other Fixed Income Services</b>	\$ 15.8	\$ 16.3	\$ 48.0	48.3	RC
	<b>Total Fixed Income</b>	\$ 29.7	\$ 31.0	\$ 91.1	\$ 91.9	
<b>Total Net Revenue as reported - GAAP</b>		\$ 172.7	\$ 178.0	\$ 509.7	\$ 514.9	
<b>Key Revenue Drivers</b>	Sales	8%	6%	9%	6%	
	Losses	(4)%	(4)%	(4)%	(4)%	
	<b>Net New Business</b>	4%	2%	5%	2%	
	<b>Internal growth</b>	2%	0%	2%	(1)%	
	<b>Acquisitions</b>	0%	1%	0%	0%	
<b>TOTAL</b>		6%	3%	7%	1%	

Note: Amounts may not sum due to rounding

(a) Trades do not include clients under BPO and fixed contracts.

(b) Includes BPO clients.

(c) YTD FY'14 Q3 Trade Volume (Average Trades per Day in '000) increased by 3 as a result of the segment reorganization at the start of the fiscal year

# Broadridge ICS Definitions

## Proxy

**Equities** - Refers to the proxy services we provide in connection with annual stockholder meetings for publicly traded corporate issuers. Annual meetings of public companies include shares held in "street name" (meaning that they are held of record by brokers or banks, which in turn hold the shares on behalf of their clients, the ultimate beneficial owners) and shares held in "registered name" (shares registered in the name of their beneficial owners).

**Mutual Funds** - Refers to the proxy services we provide for funds, classes or trusts of an investment company. Mutual Funds are not required to have annual meetings. As a result, mutual fund proxy services are driven by a "triggering event." These triggering events can be a change in directors, fee structures, investment restrictions, or mergers of funds.

**Contests** - Refers to the proxy services we provide when a separate proxy agenda is put forth by one or more stockholders that are generally in opposition to the proposals presented by management of the company.

**Specials** - Refers to the proxy services we provide in connection with non-routine stockholder meetings held outside of the normal annual meeting cycle and are primarily driven by special events (e.g., business combinations in which the company being acquired is a public company and therefore needs the approval of its stockholders).

## Interims

**Mutual Fund Annual/Semi-Annual/Prospectuses** – Refers to the services we provide investment companies in connection with information they are required to distribute periodically to their investors. These reports contain pertinent information such as holdings, fund performance, and other required disclosures.

**Mutual Funds (Supplemental Prospectuses)** – Refers primarily to information required to be provided by mutual funds to supplement information previously provided in an annual mutual fund prospectus (e.g., change in portfolio managers, closing funds or class of shares to investors, or restating or clarifying items in the original prospectus). The events could occur at any time throughout the year.

**Other** – Refers generally to marketing communications provided to stockholders including newsletters, investor education materials and other information not required to be distributed by regulation.

## Transaction Reporting

**Transaction Reporting**– Refers primarily to the printing and distribution of account statements and trade confirmations to account holders, including electronic delivery and archival services.

## Fulfillment

**Post-Sale Fulfillment** – Refers primarily to the distribution of mutual fund prospectuses, offering documents, and required regulatory disclosure information to investors in connection with purchases of securities.

**Pre-Sale Fulfillment** – Refers to the distribution of marketing literature, welcome kits, enrollment kits, and investor information to prospective investors, existing stockholders and other targeted recipients on behalf of broker-dealers, mutual fund companies and 401(k) administrators.

## Emerging, Acquired, and Other Communications

**Emerging** – Refers to the services provided by our emerging products portfolio (e.g. Tax Services and Fluent)

**Acquired** – Refers to the services provided by our acquisitions portfolio (e.g. Access Data, NewRiver, Matrix, Transfer Agency, Forefield, Bonaire, Emerald, Investigo, and Direxxis)

**Other** – Refers to the services we provide in connection with communication material not included in the above definitions such as non-objecting beneficial owners (NOBO) list, and corporate actions such as tender offer transactions.