Årsredovisning

för

Broadridge Sweden Holdings AB

559301-7386

Räkenskapsåret

2022-07-01 - 2023-06-30

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-02-09.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av:

Björn Häggström, Styrelseledamot
2024-02-27

Styrelsen för Broadridge Sweden Holdings AB avger följande årsredovisning för räkenskapsåret 2022-07-01 - 2023-06-30.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Broadridge Sweden Holdings AB är ett holdingbolag. Bolaget ägs till 100% av Broadridge Securities Processing Solutions LLC, org.nr 22-2640844, med säte i New Jersey, USA, se not 2.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under året har det inte varit några väsentliga händelser.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Företaget kommer fortsätta sin verksamhet som ett holdingbolag. Företagets finansiella prestation drivs primärt av dess dotterbolags resultat och dess förmåga att betala framtida utdelningar.

Flerårsöversikt (Tkr)	**2022/23**	**2021/22**	**2021** (5 mån)
Nettoomsättning	0	0	0
Resultat efter finansiella poster	282 780	102 669	-7 036 584
Balansomslutning	10 001 225	10 001 808	10 171 957
Soliditet (%)	90,7	86,3	91,0

Förändringar i eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång 2022-07-01	65 721	8 523 335 225	109 551 757	**8 632 952 703**
Disposition enligt beslut av årsstämman:				
Utdelning		-11 000 000		**-11 000 000**
Balanseras i ny räkning		109 551 757	-109 551 757	**0**
Erhållna aktieägartillskott		169 150 440		**169 150 440**
Årets resultat			283 779 982	**283 779 982**
Belopp vid årets utgång	**65 721**	**8 791 037 422**	**283 779 982**	**9 074 883 125**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	8 791 037 422
årets vinst	283 779 982
	9 074 817 404
disponeras så att	
i ny räkning överföres	9 074 817 404
	9 074 817 404

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Rörelsens intäkter			
Övriga rörelseintäkter		0	8 496
Rörelsens intäkter		**0**	**8 496**
Rörelsens kostnader			
Övriga externa kostnader	3	-135 137	-459 334
		-135 137	**-459 334**
Rörelseresultat		**-135 137**	**-450 838**
Finansiella poster			
Resultat från andelar i koncernföretag	4	315 651 143	121 105 350
Räntekostnader och liknande resultatposter	5	-32 736 159	-17 985 235
Summa finansiella poster		**282 914 984**	**103 120 115**
Resultat efter finansiella poster		**282 779 847**	**102 669 277**
Bokslutsdispositioner	6	1 000 135	7 038 421
Resultat före skatt		**283 779 982**	**109 707 698**
Skatt på årets resultat	7	0	-155 941
Årets resultat		**283 779 982**	**109 551 757**

Balansräkning

	Not	2023-06-30	2022-06-30
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	8, 9	10 000 000 000	10 000 000 000
		10 000 000 000	**10 000 000 000**
Summa anläggningstillgångar		**10 000 000 000**	**10 000 000 000**
Omsättningstillgångar			
Kortfristiga fordringar			
Aktuella skattefordringar		166 159	0
Övriga fordringar		78	0
		166 237	**0**
Kassa och bank		1 058 798	1 808 382
Summa omsättningstillgångar		**1 225 035**	**1 808 382**
SUMMA TILLGÅNGAR		**10 001 225 035**	**10 001 808 382**

Balansräkning

	Not	2023-06-30	2022-06-30
EGET KAPITAL OCH SKULDER			
Eget kapital	10, 11		
Bundet eget kapital			
Aktiekapital		65 721	65 721
		65 721	**65 721**
Fritt eget kapital			
Balanserad vinst eller förlust		8 791 037 422	8 523 335 225
Årets resultat		283 779 982	109 551 757
		9 074 817 404	**8 632 886 982**
Summa eget kapital		**9 074 883 125**	**8 632 952 703**
Kortfristiga skulder			
Leverantörsskulder		0	260 000
Skulder till koncernföretag		926 273 909	1 366 556 143
Aktuella skatteskulder		0	2 039 536
Upplupna kostnader och förutbetalda intäkter		68 001	0
Summa kortfristiga skulder		**926 341 910**	**1 368 855 679**
SUMMA EGET KAPITAL OCH SKULDER		**10 001 225 035**	**10 001 808 382**

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den så kallade effektivräntemetoden. Royalty periodiseras i enlighet med den aktuella överenskommelsens ekonomiska innebörd. Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Nyckeltalsdefinitioner

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not Anställda och personalkostnader

Bolaget har inte haft några anställda och några löner har ej utbetalats.

Not 2 Uppgifter om moderföretag

Bolaget ägs till 100% av Broadridge Securities Processing Solutions LLC, org.nr 22-2640844, med säte i New Jersey, USA. Bolagets ultimata moderbolag, vilka också upprättar koncernredovisningen, är Broadridge Financial Solutions, Inc. org nr. 33-1151291 med säte i New York, USA. Med hänvisning till ÅRL 7:2 upprättar Broadridge Sweden Holding AB ingen koncernredovisning.

Not 3 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2022-07-01 -2023-06-30	**2021-07-01 -2022-06-30**
Grant Thornton		
Revisionsuppdrag	68 000	0
	68 000	**0**

Not 4 Resultat från andelar i koncernföretag

	2022-07-01 -2023-06-30	**2021-07-01 -2022-06-30**
Erhållna utdelningar	427 910 948	121 105 350
Nedskrivningar	-112 143 809	0
Övrigt	-115 996	0
	315 651 143	**121 105 350**

Not 5 Räntekostnader och liknande resultatposter

	2022-07-01 -2023-06-30	**2021-07-01 -2022-06-30**
Räntekostnader till koncernföretag	-31 954 431	-12 423 965
Kursdifferenser	-734 231	-5 483 526
Övriga räntekostnader	-47 497	-77 744
	-32 736 159	**-17 985 235**

Not 6 Bokslutsdispositioner

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Erhållna koncernbidrag	1 000 135	7 038 421
	1 000 135	**7 038 421**

Not 7 Aktuell och uppskjuten skatt

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Skatt på årets resultat		
Aktuell skatt	0	-155 941
Totalt redovisad skatt	**0**	**-155 941**

Avstämning av effektiv skatt

		2022-07-01 -2023-06-30		2021-07-01 -2022-06-30
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		283 779 982		109 707 698
Skatt enligt gällande skattesats	20,60	-58 458 676	20,60	-22 599 786
Ej avdragsgilla kostnader		-23 101 625		-2 503 857
Ej skattepliktiga intäkter		88 149 655		24 947 702
Underskottsavdrag vars skattevärde ej längre redovisas som tillgång		-6 589 354		0
Redovisad effektiv skatt	**0,00**	**0**	**0,14**	**-155 941**

Not 8 Andelar i koncernföretag

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	17 047 300 698	17 219 191 493
Lämnade aktieägartillskott	112 143 809	0
Fusion	0	-171 890 795
Utgående ackumulerade anskaffningsvärden	**17 159 444 507**	**17 047 300 698**
Ingående nedskrivningar	-7 047 300 698	-7 047 300 698
Årets nedskrivningar	-112 143 809	0
Utgående ackumulerade nedskrivningar	**-7 159 444 507**	**-7 047 300 698**
Utgående redovisat värde	**10 000 000 000**	**10 000 000 000**

Not 9 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar
Broadridge Trading and Connectivity Solutions AB	100%	100%	23 505 275

	Org.nr	Säte
Broadridge Trading and Connectivity Solutions AB	556313-4583	Stockholm

Under året har företaget lämnat kapitaltillskott till sitt dotterföretag Broadridge Trading and Connectivity Solution AB.

Not 10 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal Aktier	6 500	10,11
	6 500	

Not 11 Disposition av vinst eller förlust

	2023-06-30
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	8 791 037 422
årets vinst	283 779 982
	9 074 817 404
disponeras så att	
i ny räkning överföres	9 074 817 404
	9 074 817 404

Stockholm 2024-02-08

Thomas Carey
Thomas Carey
Ordförande

Lara Courtney
Lara Courtney

Björn Johan Åke Häggström
Björn Johan Åke Häggström

Jessica Hansson
Jessica Hansson

Vår revisionsberättelse har lämnats 2024-02-08

Grant Thornton Sweden AB

Christian Elmgren
Christian Elmgren
Auktoriserad revisor

Revisionsberättelse

Till bolagsstämman i Broadridge Sweden Holdings AB, Org.nr. 559301-7386

Rapport om årsredovisningen

Uttalanden
Vi har utfört en revision av årsredovisningen för Broadridge Sweden Holdings AB för räkenskapsåret 2022-07-01 - 2023-06-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Broadridge Sweden Holdings ABs finansiella ställning per den 30 juni 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden
Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Broadridge Sweden Holdings AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar
Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden
Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Broadridge Sweden Holdings AB för räkenskapsåret 2022-07-01 - 2023-06-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden
Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Broadridge Sweden Holdings AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar
Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt aktiebolagslagen 7 kap 10 §, hålla bolagsstämma inom sex månader efter räkenskapsårets utgång.

Stockholm den 8 februari 2024

Grant Thornton Sweden AB

Christian Elmgren
Christian Elmgren

Auktoriserad revisor

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended June 30, 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 001-33220

BROADRIDGE FINANCIAL SOLUTIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware	33-1151291
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5 DAKOTA DRIVE LAKE SUCCESS New York	11042
(Address of principal executive offices)	(Zip code)

(516) 472-5400

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol	Name of Each Exchange on Which Registered:
Common Stock, par value $0.01 per share	BR	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value, as of December 31, 2022, of common stock held by non-affiliates of the registrant was $15,676,528,458.

As of August 4, 2023, there were 118,116,862 shares of the registrant's common stock outstanding (excluding 36,344,265 shares held in treasury), par value $0.01 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the fiscal year end of June 30, 2023 are incorporated by reference into Part III.

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PART I.

Forward-Looking Statements

This Annual Report on Form 10-K of Broadridge Financial Solutions, Inc. ("Broadridge" or the "Company") may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words such as "expects," "assumes," "projects," "anticipates," "estimates," "we believe," "could be," "on track," and other words of similar meaning, are forward-looking statements. In particular, information appearing under "Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" includes forward-looking statements. These statements are based on management's expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include:

- changes in laws and regulations affecting Broadridge's clients or the services provided by Broadridge;
- Broadridge's reliance on a relatively small number of clients, the continued financial health of those clients, and the continued use by such clients of Broadridge's services with favorable pricing terms;
- a material security breach or cybersecurity attack affecting the information of Broadridge's clients;
- declines in participation and activity in the securities markets;
- the failure of Broadridge's key service providers to provide the anticipated levels of service;
- a disaster or other significant slowdown or failure of Broadridge's systems or error in the performance of Broadridge's services;
- overall market, economic and geopolitical conditions and their impact on the securities markets;
- the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients;
- Broadridge's failure to keep pace with changes in technology and demands of its clients;
- competitive conditions;
- Broadridge's ability to attract and retain key personnel; and
- the impact of new acquisitions and divestitures.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. You should carefully read the factors described in the "Risk Factors" section of this Annual Report on Form 10-K for a description of certain risks that could, among other things, cause our actual results to differ from these forward-looking statements.

All forward-looking statements speak only as of the date of this Annual Report on Form 10-K and are expressly qualified in their entirety by the cautionary statements included in this Annual Report on Form 10-K. We disclaim any obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

ITEM 1. Business

The Broadridge Business

Broadridge, a Delaware corporation and a part of the S&P 500® Index ("S&P"), is a global financial technology leader providing investor communications and technology-driven solutions to banks, broker-dealers, asset and wealth managers, public companies, investors and mutual funds. With over 60 years of experience, including over 15 years as an independent public company, we provide integrated solutions and an important infrastructure that powers the financial services industry. Our solutions enable better financial lives by powering investing, governance and communications and help reduce the need for our clients to make significant capital investments in operations infrastructure, thereby allowing them to increase their focus on core business activities.

We operate our business in two reportable segments: Investor Communication Solutions and Global Technology and Operations.

Investor Communication Solutions

Our Regulatory Solutions, Data-Driven Fund Solutions, Corporate Issuer Solutions, and Customer Communications Solutions are provided as part of the Investor Communication Solutions segment. The Investor Communication Solutions segment is the larger of our two business segments and its revenues represented approximately 75% and 75% of our total Revenues in fiscal years 2023 and 2022, respectively, including the foreign exchange impact from revenues generated in currencies other than the United States of America ("U.S.") dollar. See "Analysis of Reportable Segments — Revenues" under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." We provide the following services and solutions through our Investor Communication Solutions segment:

Regulatory Solutions

We handle the entire proxy materials distribution and voting process for our bank, broker-dealer, corporate issuer and fund clients. We offer traditional hard copy and electronic services for the delivery of proxy materials to investors and collection of consents; maintenance of a rules engine and database that contains the delivery method preferences of our clients' customers; posting of documents on their websites; email notification to investors notifying them that proxy materials are available; and proxy voting via paper, telephone, online or mobile app. We have the ability to combine stockholder communications for multiple stockholders residing at the same address which we accomplish by having ascertained the delivery preferences of investors. We also offer proxy vote solicitation services for the registered clients of fund companies, efficiently managing the entire proxy campaign. In addition, we provide a complete outsourced solution for the processing of all international institutional and retail proxies, including shareholder disclosure management.

A majority of publicly-traded shares are not registered in companies' records in the names of their ultimate beneficial owners. Instead, a substantial majority of all public companies' shares are held in "street name," meaning that they are held of record by broker-dealers or banks through their depositories. Most street name shares are registered in the name "Cede & Co.," the name used by The Depository Trust and Clearing Corporation ("DTCC"), which holds shares on behalf of its participant broker-dealers and banks. These participant broker-dealers and banks (which are known as "Nominees" because they hold securities in name only) in turn hold the shares on behalf of their customers, the individual beneficial owners. Nominees, upon request, are required to provide companies with the information of beneficial owners who do not object to having their names, addresses, and shareholdings supplied to companies, so called "non-objecting beneficial owners" (or "NOBOs"). Objecting beneficial owners (or "OBOs") may be contacted directly only by the broker-dealer or bank. As DTCC's role is only as the custodian, a number of mechanisms have been developed in order to pass the legal rights it holds as the record owner (such as the right to vote) to the beneficial owners. The first step in passing voting rights down the chain is the "omnibus proxy," which DTCC executes to transfer its voting rights to its participant Nominees. Under applicable rules, Nominees must deliver proxy materials to beneficial owners and request voting instructions.

Given the large number of Nominees involved in the beneficial proxy process resulting from the large number of beneficial shareholders, we play a unique, central and integral role in ensuring that the beneficial proxy process occurs without issue for Nominees, companies, funds and investors. A large number of Nominees have contracted out the processes of distributing proxy materials and tabulating voting instructions to us. Nominees accomplish this by entering into agreements with Broadridge and transferring to us via powers of attorney the authority to execute a proxy, which authority the Nominee receives from the DTCC via an omnibus proxy. Through our agreements with Nominees for the provision of beneficial proxy services, we take on the responsibility of ensuring that the account holders of Nominees receive proxy materials on a timely basis digitally or in print, that their voting instructions are conveyed to the companies and funds conducting solicitations and that these services are fulfilled in accordance with the requirements of their particular solicitation. In order for us to provide the beneficial proxy services effectively, we interface and coordinate directly with each company and/or fund to ensure that the services are performed in an accurate and timely manner. As it would increase the costs for companies and funds to work with all of the Nominees through which their shares are held beneficially, companies and funds work with us for the performance of all the tasks and processes necessary to ensure that proxy materials are distributed on a timely basis to all beneficial owners and that their votes are accurately reported.

The SEC's rules require public companies to reimburse Nominees for the expense of distributing stockholder communications to beneficial owners of securities held in street name. The reimbursement rates are set forth in the rules of self-regulatory organizations ("SROs"), including the New York Stock Exchange ("NYSE"). We bill public companies for the proxy services performed, collect the fees and remit to the Nominee its portion of the fees. In addition, the NYSE rules establish fees for certain services provided by intermediaries such as Broadridge in the proxy process. The preparation and delivery of NOBO information is subject to reimbursement by the corporate issuers requesting the information. The reimbursement rates are based on the number of NOBOs produced pursuant to NYSE or other SRO rules. The rules also determine the fees to be paid to third-party intermediaries, such as Broadridge, who compile the NOBO information on behalf of Nominees who need to respond to corporate issuer requests for NOBO information.

We provide institutional investors with a suite of services to manage and track the entire proxy voting process, including meeting their reporting needs. ProxyEdge® ("ProxyEdge") is our innovative electronic proxy delivery and voting solution for institutional investors and financial advisors that integrates ballots for positions held across multiple custodians and presents them under a single proxy. Voting can be instructed for the entire position, by account vote group or on an individual account basis either manually or automatically based on the recommendations of participating governance research providers. ProxyEdge also provides for client reporting and regulatory reporting. ProxyEdge can be utilized for meetings of U.S. and Canadian companies and for meetings in many non-North American countries based on the holdings of our global custodian clients. ProxyEdge is offered in several languages and there are currently over 7,000 ProxyEdge users worldwide.

Our pass-through voting solutions support fund clients in providing individual investors the ability to participate in the proxy voting process, helping them to expand their investor engagement efforts and receive valuable input for important investment decisions. Broadridge's institutional solution helps asset managers split the vote in portfolio companies and pass directly to institutional investors on a proportional basis. For retail investors, our solutions allow funds to poll their investors on voting preferences and provides investors the ability to give voting instructions, set standard voting preferences, or potentially cast a vote at pre-determined meetings.

In addition to our proxy services, we provide regulatory communications services that assist our fund clients in meeting their regulatory requirements. These services include prospectus delivery, distribution of annual and semi-annual shareholder reports, trade confirmations, account statements and other communications. Our clients have the ability to create and distribute these communications via print, e-delivery, online and mobile. In addition to our fund solutions, we also provide a range of other regulatory communications solutions, including reorganization communications notifying investors of U.S. reorganizations or corporate action events such as tender offers, mergers and acquisitions, and bankruptcies, and global class action services for the identification, filing and recovery of class actions and collective redress proceedings involving securities and other financial products.

In addition, we provide international corporate governance solutions addressing our clients' needs within Europe, the Middle East and Africa ("EMEA") and the Asia-Pacific ("APAC") region. These solutions include our global proxy and shareholder rights compliance services, as well as environmental, social and governance ("ESG") offerings and shareholder meeting analytics. Our international solutions help clients sharpen focus on their core businesses while helping them maintain global regulatory compliance, reduce costs, improve efficiency and gain data insights.

Data-Driven Fund Solutions

We provide a full range of data-driven solutions that help our asset management and retirement service provider clients grow revenue, operate efficiently, and maintain compliance. Our communications solutions enable global asset managers to communicate with large audiences of investors efficiently and reliably by centralizing all investor communications through one resource. We provide composition, printing, filing, and distribution services for regulatory reports, prospectuses and proxy materials, as well as proxy solicitation services. We manage the entire communications process with both registered and beneficial stockholders. Our marketing and transactional communications solutions provide a content management and omni-channel distribution platform for marketing and sales communications for asset managers and retirement service providers. In addition, our data and analytics solutions provide investment product distribution data, analytical tools, and insights and research to enable asset managers to optimize product distribution across retail and institutional channels globally.

Through our Retirement and Workplace Trade Processing Solutions business ("Broadridge Retirement and Workplace"), we provide automated mutual fund and exchange-traded funds trade processing services for financial institutions that submit trades on behalf of their clients such as qualified and non-qualified retirement plans and individual wealth accounts. Our trust, trading and settlement services are integrated into our product suite thereby strengthening Broadridge's role as a provider of insight, technology and business process outsourcing to the asset management, wealth, and retirement industry. In addition, we provide fiduciary-focused learning and development, software and technology, and data and analytics services to advisors, institutions and asset managers across the retirement and wealth ecosystem.

Through our Fund Communication Solutions business, we provide fund managers with a single, integrated provider to manage data, perform calculations, compose documents, manage regulatory compliance and disseminate information across multiple jurisdictions. Our solutions help fund managers increase distribution opportunities, comply with both United Kingdom domestic and European Union regulations such as Solvency II and MiFID II, and makes information easily accessible for investors in a digital format. We also provide support to fund managers with document and data dissemination in the European market. This enables the receipt by distributors and investors of complete, accurate and timely information supporting fund sales.

Corporate Issuer Solutions

We provide governance and communications services to corporate issuers supporting a full range of public company functions, including the annual meeting of stockholders, SEC reporting, capital markets transactions, transfer agency, shareholder engagement and ESG solutions. Our services provide corporate issuers a single source solution that spans the entire corporate disclosure and shareholder communications lifecycle.

Our governance and communications services include a full suite of annual meeting and shareholder engagement solutions:

- Proxy services – we provide complete project management for the entire annual meeting process including registered and beneficial proxy materials distribution, vote processing and tabulation through our ShareLink® solution.
- Virtual Shareholder Meeting™ – electronic annual meetings via webcast, either on a stand-alone basis, or in conjunction with in-person annual meetings, including shareholder validation and voting services and the ability for shareholders to ask questions and for management to respond during the meetings.
- We offer tools for corporate issuers to help them better engage with their shareholders and other stakeholders in connection with the annual meeting process as well as on an ongoing basis throughout the year. These services provide aggregated shareholder data and analytics, shareholder delivery preferences and voting trends.
- Our ESG services provide consulting in support of issuers and their ESG journey. The services include peer ESG disclosure benchmarking, ESG strategy and policy development, greenhouse gas emission assessments, and ESG and sustainability report content development. We also offer an ESG dashboard that provides ESG consensus ratings to allow corporate issuers to assess the progress of their ESG ratings and disclosure relative to their selection of peer companies.

Our disclosure solutions provide compliance reporting and transactional reporting services for public companies, including the following:

- SEC Filing Services: proxy and annual report design and digitization, SEC filing, printing and web hosting services, as well as year-round SEC reporting including document composition, EDGARization and XBRL tagging.
- Capital Markets Transactional Services – typesetting, composition, printing and SEC filing services for capital markets transactions such as initial public offerings, spin-offs, acquisitions, and securities offerings. In addition, we provide transaction support services such as virtual deal rooms and translation services.

We also provide registrar, stock transfer and record-keeping services through our transfer agency services. Our transfer agency services address the needs public companies have for more efficient and reliable stockholder record maintenance and communication services. In addition, we provide corporate actions services, including acting as the exchange agent, paying agent, or tender agent in support of acquisitions, initial public offerings and other significant corporate transactions. We also provide abandoned property compliance and reporting services.

Customer Communications Solutions

We support financial services, healthcare, insurance, consumer finance, telecommunications, utilities, and other service industries with their omni-channel customer communications management strategies for transactional communications, such as statements and bills, marketing communications, such as personalized microsites and campaigns, and regulatory communications, such as trade confirmations and explanation of benefits.

These services include digital and physical delivery of critical communications. Our physical delivery services operate through a network of seven highly automated facilities across North America. The Broadridge Communications Cloud℠ is an omni-channel platform (the "Communications Cloud") that provides our clients the flexibility to implement only the modules and delivery channels needed to address their specific communication needs. The platform's open application programming interfaces and self-servicing tools help our clients improve their communications systems' efficiency and productivity. Through the Communications Cloud, our clients can:

- develop transactional, regulatory, and marketing communications with relevant, self-service content that drives customer action;
- deliver customer communications across print, digital, email, short message service (SMS) and emerging channels, such as interactive microsites and personal cloud services, with one connection; and
- gain comprehensive reporting and analytics to improve communications and increase engagement based on customer behaviors.

Global Technology and Operations

Transactions involving securities and other financial market instruments can, for example, originate with an institutional or retail investor who places an order with a broker who in turn routes that order to an appropriate market for execution. At that point, the parties to the transaction coordinate payment and settlement of the transaction through a clearinghouse. The records of the parties involved must then be updated to reflect completion of the transaction. The transaction must comply with tax, custody, accounting and record-keeping requirements, and the customer's account information must correctly reflect the transaction. The accurate processing of trading activity from its initial inception and custody activity requires effective automation and information flow across multiple systems and functions within the firm and across the systems of the various parties that participate in the execution of a transaction.

Our Global Technology and Operations business provides the non-differentiating yet mission-critical infrastructure to the global financial markets. As a leading software as a service ("SaaS") provider, we offer capital markets, wealth and investment management firms modern technology to enable growth, simplify their technology stacks and mutualize costs. Our highly scalable, resilient, component-based solutions automate the front-to-back transaction lifecycle of equity, mutual fund, fixed income, foreign exchange and exchange-traded derivatives, from order capture and execution through trade confirmation, margin, cash management, clearing and settlement, reference data management, reconciliations, securities financing and collateral management, asset servicing, compliance and regulatory reporting, portfolio accounting and custody-related services. Our Wealth Management business provides solutions for advisors and investors and also streamlines back- and middle-office operations for broker-dealers by providing systems for critical post-trade activities, including books and records, transaction processing, clearance and settlement, and reporting. Our Investment Management business provides portfolio and order management solutions for traditional and alternative asset managers, which bring insights into trading, portfolio construction, risk and analytics. Our solutions connect asset managers to a global network of broker-dealers for trade execution and post-trade matching and confirmation. In addition, we provide business process outsourcing services for our buy- and sell-side clients' businesses. These services combine our technology with our operations expertise to support the entire trade lifecycle, including securities clearing and settlement, reconciliations, record-keeping, wealth management asset servicing, and custody-related functions.

The Global Technology and Operations segment's revenues represented approximately 25% and 25% of our total Revenues in fiscal years 2023 and 2022, respectively, which gives effect to the foreign exchange impact from revenues generated in currencies other than the U.S. dollar. See "Analysis of Reportable Segments — Revenues" under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." Services and solutions offered through the Global Technology and Operations segment include the following:

Capital Markets Solutions

We provide a set of multi-asset, multi-entity and multi-currency trading, connectivity and post-trade solutions that support processing of securities transactions in equities, options, fixed income securities, foreign exchange, exchange-traded derivatives and mutual funds. Largely provided on a SaaS basis within large user communities, Broadridge's technology is a global solution, processing trades, clearance and settlement in over 100 countries. Our solutions enable global capital markets firms to access market liquidity, drive more effective market making and efficient front-to-back trade processing.

These services include reference data management, securities financing, securities-based lending, collateral management, trade and transaction reporting, reconciliations, financial messaging and asset servicing. Our solutions can be deployed as a complete solution as well as discrete components supporting financial institutions.

In addition, we provide comprehensive fixed income transaction processing capabilities to support clearance, settlement, custody, P&L reporting and regulatory reporting for domestic and foreign fixed income instruments. Our solution includes extensive support for mortgage-backed securities and other structured products. It is a multi-currency, multi-entity solution that provides position and balance information, in addition to detailed accounting, financing, collateral management, and repurchase agreement functionality. The solution offers straight-through-processing capabilities, enterprise-wide integration and a robust technology infrastructure - all focused on supporting firms specializing in the fixed income marketplace.

Through Broadridge Trading and Connectivity Solutions, we offer a set of global front-office trade order and execution management systems and connectivity solutions that enable market participants to connect and trade. The combination of the front-office solutions from the 2021 acquisition of Itiviti Holding AB ("Itiviti") and our post-trade product suite and other capital markets capabilities enables our clients to streamline their front-to-back technology platforms and operations and increase straight-through-processing efficiencies, across equities, fixed income, exchange-traded derivatives, and other asset classes.

Wealth and Investment Management Solutions

Our Wealth Management business delivers technology solutions, critical data and digital marketing services to enable full-service, regional and independent broker-dealers and investment advisors to better engage with customers to help grow their business. Our wealth solutions are designed to help optimize advisor productivity, improve investor outcomes, reduce friction in investing, increase financial literacy, and deliver more personalized advice and insights.

With respect to technology solutions, we offer an integrated, modern open-architecture wealth management platform through which we provide enhanced data-centric capabilities to improve the overall client experience across the entire front-, middle- and back-office wealth management lifecycle, including advisor, investor and operational workflows. This comprehensive wealth management platform streamlines all aspects of the service model, allowing our clients to digitally onboard customers, manage advisor compensation for multiple products and service models, and seamlessly transfer and service accounts.

In addition, we provide data-driven, digital solutions to broker-dealers, financial advisors, insurers and other firms with large, distributed salesforces. Our data aggregation solution helps financial advisors manage and build client relationships by providing customer account data aggregation, performance reporting, household grouping, automated report creation, document storage, and integration with popular financial planning and productivity applications.

Our digital marketing and content capabilities leverage analytics and machine-learning to enable financial advisors and wealth management firms to grow their businesses and deepen relationships with their customers. Financial advisors and wealth management firms can tap into our digital tools and library of omni-channel content to personalize touchpoints to engage their customers and prospects across digital channels including websites, social media, email and mobile.

Our Investment Management business services the global investment management industry with a range of buy-side technology solutions. Our asset management solutions are portfolio management, compliance, fee billing and operational support solutions such as order management, data warehousing, reporting, reference data management, and risk management and portfolio accounting for hedge funds, family offices, alternative asset managers, traditional asset managers and the providers that service this space including prime brokers, fund administrators and custodians. The client base for these services includes institutional asset managers, public funds, start-up or emerging managers through some of the largest global hedge fund complexes and global fund administrators.

Our Strategy

We earn our clients' confidence every day by delivering real business value through leading technology-driven solutions that help our clients get ahead of today's challenges and capitalize on future growth opportunities. Our solutions harness people, technology and insights to help transform our clients' businesses by enriching customer engagement, navigating risk, optimizing efficiency and growing revenue.

As financial institutions look to transform and mutualize their mission-critical but non-differentiating operational and support functions, we have the proven technology, scale, innovation, experience and, most importantly, the network to achieve this goal and meet their needs. Our strategy addresses critical industry needs by utilizing our leading platform capabilities. Specifically, our growth strategy is focused on four key themes: (i) extend our strong and growing governance business, (ii) drive further growth in our capital markets business, (iii) build next generation wealth and investment management businesses and (iv) strengthen our international business.

Our business model

We deliver multi-client technology and business process outsourcing services primarily through common SaaS based operations platforms. We create layers of value for clients by harnessing network benefits, providing deep data and analytics, and offering a comprehensive suite of digital capabilities all on a single platform. Our SaaS offerings allow our clients to mutualize key functions and thereby reduce their costs. All of this translates into our core value proposition to be a trusted provider of technology and services across a range of analytical, operational, and reporting functions.

Strong positions in a large and growing financial services market

Our technology and associates power the critical infrastructure and services behind investing, investment governance and investor communications. Broadridge makes our clients stronger, and through them, we enable better financial lives for investors around the globe. Our deep industry knowledge enables our clients to successfully solve complex technological and operational challenges, while adapting to the latest technology trends and regulatory standards. While financial services firms have historically kept much of their technology infrastructure work in-house, there are significant trends working in favor of Broadridge. Specifically, financial services firms globally are spending more on technology, and the respective budgets allocated for such technology are consistently growing year-over-year. Moreover, these firms are devoting a growing percentage of this spend to third-party technology, operations, and services. Broadridge, as a trusted outside service provider, can streamline and better integrate our clients' infrastructure and business processes. We expect the efficiencies that result from such undertaking by Broadridge will lead to growth in the market for our solutions.

Three attractive growth platforms

Our growth platforms address mission-critical client needs as described below. Through our integrated solutions and scalable infrastructure, we believe we are best positioned to serve them.

- *Governance.* We create an integrated network through our governance platform that links broker-dealers, public companies, mutual funds, shareholders, and regulators. We continue to grow our governance solutions by transforming content and delivery and improving e-product capabilities to drive higher investor engagement. We aim to be an integral partner to broker-dealers, asset managers and retirement service providers by offering data-driven solutions that help them grow revenue, reduce costs and maintain compliance. We are also helping public companies improve their governance functions, offering an expanding suite of capabilities that allows them to provide better information and accessibility to shareholders. We continue to be a leading provider of investor communications and are at the forefront of delivering richer communication experiences, both digitally and through optimized print and mail services.
- *Capital Markets.* Global institutions have a strong need to simplify their complex technology environment, and our SaaS-based, global, multi-asset-class technology platforms address this need. As a leader in global trade lifecycle management, we are driving next-generation solutions that simplify our clients' operations, improve performance and resiliency, evolve to global operating models, adapt to new technologies, and enable our clients to better manage their data. We plan to continue building on our global platform capabilities, enabling our clients to simplify and improve their global operations across cash equity securities and other asset classes. Our 2021 acquisition of Itiviti, for example, expanded our services across the trade lifecycle for equities and exchange-traded derivatives and grew our international reach. We continue to develop component solutions that meet the regulatory, risk, data, and analytics needs of our clients, while also helping to drive more efficient liquidity, price discovery, and improved execution for the firms we serve.

- *Wealth and Investment Management.* Wealth and investment management clients, including full-service, regional and independent broker-dealers, investment advisors, insurance companies and retirement solutions providers are all undergoing unprecedented change. These firms are in need of partners to help them navigate the demographic shift of advisors and investors, create more engaging client experiences, and deliver operational technologies that are essential to their business. These market dynamics are driving the need for more seamlessly integrated technology, and as well as data-centric digital wealth solutions that better service advisors and investors. This can be achieved by simplifying and modernizing their complicated and interwoven legacy systems. To address these demands, we have developed a holistic wealth management platform solution that provides seamless systems and data integration capabilities. Our platform enables firms to improve advisor productivity, provide a better investor experience, and realize operational process efficiencies.

On-ramp for next-generation technologies

Across financial services, the pace of change is only accelerating. Our clients understand that next-generation technology is a key driving force for change and efficiency and there is a need among our client base to leverage this technology to address their critical business challenges. However, they face obstacles in making the necessary investments and, more importantly, in applying the right talent and intellectual capital, which may be focused on their most differentiating functions. This continues to create opportunities for Broadridge to assist in the areas where we have scale and domain expertise, which includes areas such as artificial intelligence, blockchain, cloud, digital, and other new technologies. By leveraging our services, firms can benefit from highly skilled, experienced personnel with deep industry expertise, while mutualizing the costs and risks of technology innovation. We approach innovation through three actions: experimenting, partnering, and engaging. In turn, we help our clients stay on the cutting edge and realize the benefits of digital transformation at a quicker pace.

High engagement and client-centric culture

Broadridge is client-centric and has created and grown multi-entity infrastructures across a variety of functions with high client satisfaction. We conduct a client satisfaction survey for each of our major business units annually, the results of which are a component of all our associates' compensation because of the importance of client retention to the achievement of our revenue goals.

We have built a talent network focus of engaged and knowledgeable associates dedicated to serving clients well, which in turn creates a real and sustainable advantage for our business. Supporting this excellent client delivery takes engaged associates, and we are passionate about creating an environment in which every associate can thrive and build their knowledge and skills. All of this creates a culture that benefits our associates, our clients, and our stockholders.

Clients

We serve a large and diverse client base including banks, broker-dealers, mutual funds, retirement service providers, corporate issuers and wealth and asset management firms. Our clients in the financial services industry include retail and institutional brokerage firms, global banks, mutual funds, asset managers, insurance companies, annuity companies, institutional investors, specialty trading firms, clearing firms, third-party administrators, hedge funds, and financial advisors. Our corporate issuer clients are typically publicly held companies. In addition to financial services firms, we service corporate clients in the healthcare, insurance, consumer finance, telecommunications, utilities, and other service industries with their essential communications.

In fiscal year 2023, we:

- managed proxy voting for over 750 million equity proxy positions;
- processed over 7 billion investor and customer communications through print and digital channels;
- processed on average over $10 trillion in equity and fixed income trades per day of U.S. and Canadian securities; and
- provided fixed income trade processing services to 20 of the 25 primary dealers of fixed income securities in the U.S.

Competition

We operate in a highly competitive industry. Our Investor Communication Solutions business competes with companies that provide investor communication and corporate governance solutions as well as our clients' in-house operations. This includes independent proxy distribution service providers, transfer agents, proxy advisory firms, proxy solicitation firms, firms that process proxy votes, and financial printers. We also face competition from numerous firms in the compiling, printing and electronic distribution of statements, bills and other customer communications. Within our Global Technology and Operations business, our capital markets solutions compete with in-house operations and vendors that provide trade processing, back-office record keeping, and sell-side order and execution management systems. Similarly, our wealth management solutions compete with service providers that deliver data, technology solutions, and marketing services, and our investment management solutions compete with firms that provide portfolio management, compliance and operational support solutions.

Technology

We have several information processing systems that serve as the core foundation of our technology platform. We leverage these systems in order to provide our services. We are committed to maintaining extremely high levels of quality service through our skilled technical employees and the use of our technology within an environment that seeks continual improvement. Our mission-critical applications are designed to provide high levels of availability, scalability, reliability, and flexibility. They operate on industry standard enterprise architecture platforms that provide high degrees of horizontal and vertical scaling. This scalability and redundancy allows us to provide high degrees of system availability. As part of Broadridge's technology strategy, we leverage traditional data center services as well as private cloud and public cloud services.

Most of our systems and applications operate in highly resilient data centers that employ multiple active power and cooling distribution paths and redundant components. Additionally, the data centers provide infrastructure capacity and capability to permit any planned activity without disruption to the critical load, and can sustain at least one worst-case, unplanned failure or event with no critical load impact. Our geographically dispersed processing centers also provide disaster recovery and business continuity processing.

Product Development

We manage a diverse portfolio of products and services across our core businesses. Our products and services are designed with reliability, availability, scalability, and flexibility so that we can fully meet our clients' processing needs. These products and services are built in a manner that allows us to meet the breadth and depth of requirements of our clients in a highly efficient manner. We continually upgrade, enhance, and expand our existing products and services, taking into account input from clients, industry-wide initiatives and regulatory changes affecting our clients. We also enter strategic relationships with clients and other third parties to accelerate product development or gain access to capabilities complementary to our product development efforts.

Intellectual Property

We own a portfolio of more than 150 U.S. and non-U.S. patents and patent applications. We also own registered marks for our trade name and own or have applied for trademark registrations for many of our services and products. We regard our products and services as proprietary and utilize internal security practices and confidentiality restrictions in contracts with employees, clients, and others for protection. We believe that we are the owner or in some cases, the licensee, of all intellectual property and other proprietary rights necessary to conduct our business.

Cybersecurity

Our information security program is designed to meet the needs of our clients who entrust us with their sensitive information. Our program includes encryption, data masking technology, data loss prevention technology, authentication technology, entitlement management, access control, anti-malware software, and transmission of data over private networks, among other systems and procedures designed to protect against unauthorized access to information, including by cyber-attacks. Broadridge utilizes the National Institute of Standards and Technology Framework for Improving Critical Infrastructure Cybersecurity (the "NIST Framework") issued by the U.S. government as a guideline to manage our cybersecurity-related risk. The NIST Framework outlines 108 subcategories of security controls and outcomes over five functions: identify, protect, detect, respond and recover.

To further demonstrate our commitment to maintaining the highest levels of quality service, information security, and client satisfaction within an environment that fosters continual improvement, most of our business units and our core applications and facilities for the provision of many services including our proxy services, U.S. equity and fixed income securities processing services, and Kyndryl, Inc.'s data centers, are International Organization for Standardization ("ISO") 27001 certified. This security standard specifies the requirements for establishing, implementing, operating, monitoring, reviewing, maintaining and improving a documented Information Security Management System within the context of the organization's overall business risks. It specifies the requirements for the implementation of security controls customized to the needs of individual organizations. The ISO 27001 standard addresses confidentiality, access control, vulnerability, business continuity, and risk assessment.

We engage an independent third-party cybersecurity services and consulting firm to review our information security program quarterly and provide a quarterly report on the program to the Audit Committee of our Board of Directors. We also have a third-party firm conduct phishing tests on our associates and perform network penetration tests. In addition, we conduct regular security awareness training and testing of our employees.

Regulation

The securities and financial services industries are subject to extensive regulation in the U.S. and in other jurisdictions. As a matter of public policy, regulatory bodies in the U.S. and the rest of the world are charged with safeguarding the integrity of the securities and other financial markets and with protecting the interests of investors participating in those markets. Due to the nature of our services and the markets we serve, these regulatory bodies impact our businesses in various manners.

In the U.S., the securities and financial services industries are subject to regulation under both federal and state laws. At the federal level, the SEC regulates the securities industry, along with the Financial Industry Regulatory Authority, Inc. ("FINRA"), the various stock exchanges, and other SROs. In addition, SEC rules require public companies to reimburse banks and broker-dealers for the expense of distributing certain stockholder communications to beneficial owners of securities held in street name, and those reimbursement rates as well as fees that can be charged for proxy services are set by the NYSE. The Department of Labor ("DOL") enforces the Employee Retirement Income Security Act of 1974 ("ERISA") regulations on plan fiduciaries and organizations that provide services to qualified retirement plans. As a provider of services to financial institutions and issuers of securities, our services, such as our proxy and shareholder report processing and distribution services, are provided in a manner to assist our clients in complying with the laws and regulations to which they are subject. As a result, the services we provide may be required to change as applicable laws and regulations are adopted or revised. We monitor legislative and rulemaking activity by the SEC, FINRA, DOL, and U.S. Internal Revenue Service (the "IRS"). the stock exchanges and other regulatory bodies that may impact our services, and if new laws or regulations are adopted or changes are made to existing laws or regulations applicable to our services, we expect to adapt our business practices and service offerings to continue to assist our clients in fulfilling their obligations under new or modified requirements.

Certain aspects of our business are subject to regulatory compliance or oversight. As a provider of technology services to financial institutions, certain aspects of our U.S. operations are subject to regulatory oversight and examination by the Federal Financial Institutions Examination Council ("FFIEC"), an interagency body of the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the National Credit Union Administration and the Consumer Financial Protection Bureau. Periodic examinations by the FFIEC generally include areas such as internal audit, risk management, business continuity planning, information security, systems development, and third-party vendor management to identify potential risks related to our services that could adversely affect our banking and financial services clients.

In addition, our business process outsourcing, mutual fund processing and transfer agency solutions, as well as the entities providing those services, are subject to regulatory oversight. Our business process outsourcing and mutual fund processing services are performed by a broker-dealer, Broadridge Business Process Outsourcing, LLC ("BBPO"). BBPO is registered with the SEC, is a member of FINRA and is required to participate in the Securities Investor Protection Corporation ("SIPC"). Although BBPO's FINRA membership agreement allows it to engage in clearing and the retailing of corporate securities in addition to mutual fund retailing on a wire order basis, BBPO does not clear customer transactions, process any retail business or carry customer accounts. BBPO is subject to regulations concerning many aspects of its business, including trade practices, capital requirements, record retention, money laundering prevention, the protection of customer funds and customer securities, and the supervision of the conduct of directors, officers and employees. A failure to comply with any of these laws, rules or regulations could result in censure, fine, the issuance of cease-and-desist orders, or the suspension or revocation of SEC or FINRA authorization granted to allow the operation of its business or disqualification of its directors, officers or employees. There has been continual regulatory scrutiny of the securities industry including the outsourcing by firms of their operations or functions. This oversight could result in the future enactment of more restrictive laws or rules with respect to business process outsourcing. As a registered broker-dealer and member of FINRA, BBPO is subject to the Uniform Net Capital Rule 15c3-1 of the Securities Exchange Act of 1934, as amended, which requires BBPO to maintain a minimum net capital amount. At June 30, 2023, BBPO was in compliance with this capital requirement.

Matrix Trust Company ("Matrix Trust"), is a Colorado state chartered, non-depository trust company and National Securities Clearing Corporation trust member, whose primary business is to provide cash agent, custodial and directed trustee services to institutional customers, and investment management services to its collective investment trust funds ("CITs"). As a result, Matrix Trust is subject to various regulatory capital requirements administered by the Colorado Division of Banking and the Arizona Department of Insurance and Financial Institutions, as well as the National Securities Clearing Corporation. Specific capital guidelines that involve quantitative measures of assets, liabilities, and certain off-balance sheet items, when applicable, must be met. At June 30, 2023, Matrix Trust was in compliance with its capital requirements. In addition, in connection with the offering of CITs, Matrix Trust acts as a discretionary trustee and an ERISA fiduciary. CITs are subject to regulation by the IRS, SEC, federal and state banking regulators, and the DOL, which impose a number of duties on persons who are fiduciaries under ERISA. Matrix Trust is also subject to regulation by the Colorado Division of Banking and the Arizona Department of Financial Institutions which regulate CITs pursuant to guidance issued by the Office of the Comptroller of the Currency regulation. Matrix Trust maintains an Identity Theft Prevention Program for certain of its services.

Our transfer agency business, Broadridge Corporate Issuer Solutions, is subject to certain SEC rules and regulations, including annual reporting, examination, internal controls, proper safeguarding of issuer and shareholder funds and securities, maintaining a written Identity Theft Prevention Program, and obligations relating to its operations. Our transfer agency business is subject to certain NYSE requirements concerning operational standards as a transfer agent or registrar for NYSE-listed companies and is also subject to IRS regulations. In addition, Broadridge Corporate Issuer Solutions complies with all applicable trade control laws and regulations, including country/territory-based sanctions and list-based sanctions maintained by the U.S. and other jurisdictions where we do business. Finally, state laws govern certain services performed by our transfer agency business.

In addition, we are required to comply with anti-money laundering laws and regulations, such as, in the U.S., the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 (collectively, the "BSA"), and the BSA implementing regulations of the Financial Crimes Enforcement Network ("FinCEN"), a bureau of the U.S. Department of the Treasury. A variety of similar anti-money laundering requirements apply in other countries. We are also subject to the relevant aspects of regulations and guidance published by FinCEN (as discussed below), which includes the Know Your Customer ("KYC") requirements promulgated by FinCEN.

Privacy and Information Security Regulations

The processing and transfer of personal information is required to provide certain of our services. Privacy laws and regulations in the U.S. and foreign countries apply to the access, collection, transfer, use, storage, and destruction of personal information. In the U.S., our financial institution clients are required to comply with privacy regulations imposed under the Gramm-Leach-Bliley Act ("GLBA"), in addition to other regulations. As a processor of personal information in our role as a provider of services to financial institutions, we must comply with the Federal Trade Commission ("FTC") Safeguards Rule implementing certain provisions of GLBA with respect to maintenance of information security safeguards.

We perform services for healthcare companies and are, therefore, subject to compliance with laws and regulations regarding healthcare information, including in the U.S., the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"). We also perform credit-related services and agree to comply with payment card standards, including the Payment Card Industry Data Security Standard. In addition, federal and state privacy and information security laws, and consumer protection laws, which apply to businesses that collect or process personal information, also apply to our businesses.

Privacy laws and regulations may require notification to affected individuals, federal and state regulators, and consumer reporting agencies in the event of a security breach that results in unauthorized access to, or disclosure of, certain personal information. Privacy laws outside the U.S. may be more restrictive and may require different compliance requirements than U.S. laws and regulations, and they may impose additional duties on us in the performance of our services.

The law in this area continues to develop and the changing nature of privacy laws in the U.S., the European Union and elsewhere could impact our processing of personal information of our employees and on behalf of our clients. For example, the European Union Parliament adopted the comprehensive General Data Protection Regulation ("GDPR") and several U.S. states have also recently adopted new privacy laws or are proposing to pass their own state privacy laws, including California's recently effective California Privacy Rights Act ("CPRA").

We continually monitor privacy and information security laws and regulations and while we believe that we are compliant with our regulatory responsibilities, information security threats continue to evolve, resulting in increased risk and exposure. In addition, legislation, regulation, litigation, court rulings, or other events could expose Broadridge to increased costs, liability, and possible damage to our reputation.

Legal Compliance

Regulations issued by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of Treasury place prohibitions and restrictions on all U.S. citizens and entities, including the Company, with respect to transactions by U.S. persons with specified countries and individuals and entities identified on OFAC's sanctions lists and Specially Designated Nationals and Blocked Persons List (a published list of individuals and companies owned or controlled by, or acting for or on behalf of, countries subject to certain economic and trade sanctions, as well as terrorists, terrorist organizations and narcotics traffickers identified by OFAC under programs that are not country specific). Similar requirements apply to transactions and dealings with persons and entities specified in lists maintained in other countries. We have developed procedures and controls that are designed to monitor and address legal and regulatory requirements and developments to protect against having direct business dealings with such prohibited countries, individuals or entities.

Compliance with laws and regulations that are applicable to our businesses with an international reach can be complex and may increase our cost of doing business in international jurisdictions. Our international business could expose us to fines and penalties if we fail to comply with these regulations. These laws and regulations include import and export requirements, trade restrictions and embargoes, data privacy requirements, labor laws, tax laws, anti-competition regulations, U.S. laws such as the Foreign Corrupt Practices Act, and local laws prohibiting bribery and other improper payments or inducements, such as the U.K. Bribery Act. Although we have implemented policies, procedures and training designed to ensure compliance with applicable laws and regulations, there can be no assurance that our employees, contractors, vendors and agents will not take actions in violation of our policies or applicable laws and regulations, particularly as we expand our operations, including through acquisitions of businesses that were not previously subject to and may not have familiarity with laws and regulations applicable to us or compliance policies similar to ours. Any violations of sanctions or export control regulations or other laws could subject us to civil or criminal penalties, including the imposition of substantial fines and interest or prohibitions on our ability to offer our products and services to one or more countries, and could also damage our reputation, our international expansion efforts and our business, and negatively impact our operating results.

Human Capital Management

As of June 30, 2023, we had approximately 14,700 full-time associates, of which approximately 48% were employed in the U.S. Of the approximately 52% of associates located outside of the U.S., 37% are in the APAC region, where a substantial number of associates are in India, and 11% are in Europe. None of our U.S. employees are represented by a labor union. In some countries outside the U.S., we have works councils, or we are required by local law to enter into and/or comply with industry-wide collective bargaining agreements. We believe that our employee relations are good.

We are driven by the success of each of our associates, and we recognize that it is because of their hard work, talent and commitment that we continue to deliver outstanding results for our clients. That is why we strive to provide a workplace that fosters a collaborative and supportive culture where everyone feels welcomed, accepted, and empowered to be their best. At the center of our associate engagement efforts is the concept of the Service-Profit Chain, where engaged associates deliver world-class service, which creates satisfied clients and, in turn, produces strong, long-term value for stockholders. We survey our associates' engagement annually and our overall score this year is 81%, a four-point increase over last year's score.

Our human capital strategies are developed and managed by our Chief Human Resources Officer, who reports to the Chief Executive Officer, and are overseen by the Company's Board of Directors and the Compensation Committee of the Board of Directors. Our Board of Directors believes that human capital management and succession planning are vital to our success. The Board annually reviews the Company's leadership bench and succession planning. In addition, the Board receives regular updates on talent and other human capital matters such as culture, attrition and retention, and quarterly updates on our progress on our diversity, equity and inclusion ("DEI") initiatives and practices, including an annual update from our Chief Diversity Officer. The Compensation Committee's oversight includes initiatives and programs that concern our culture, talent, recruitment, retention and associate engagement.

Diversity, Equity and Inclusion

We are dedicated to fostering a diverse, equitable, inclusive and healthy environment. As a leading provider of technology, communications and data and analytics solutions to businesses around the world, we must understand, embrace and operate in a multicultural environment. Every associate has unique strengths, which, when fully appreciated and embraced, enable everyone to perform at their best, leading to our success. Our goal is to ensure our associates at every level of the organization represent the diversity of the clients we serve and the communities in which we work. We are committed to advancing DEI initiatives and values as part of our culture. Our commitment to developing a diverse workforce is evidenced by the fact that a component of our Executive Leadership Team's compensation is based on achievement of DEI goals.

We have an Executive Diversity Council, chaired by our President, that meets quarterly and provides insight and recommendations on critical DEI-related opportunities and challenges. In addition, we support several associate-led employee resource groups (our Associate Networks), where associates with similar backgrounds and interests can find peer support, shape company culture, receive mentorship and sponsorship from senior members and develop their careers. Broadridge's Associate Networks currently include: B.Pride, Disability Equity Associate Network (DEAN), Lead For Next (LFN), MultiCultural Associate Network (MCAN), Veteran + First Responder Network (VFN), Women's Leadership Forum (WLF) and BeGreen. Together, these networks support the LQBTQ+ community, associates with disabilities, young professionals, multicultural backgrounds, veterans and first responders, women, and associates with a passion for sustainability.

We have a Chief Diversity Officer, who implements a holistic DEI strategy and partners with our business units to develop the resources and competencies needed to drive this strategy. Our Chief Diversity Officer reports to our President, is a member of the Executive Diversity Council and Executive Leadership Team and provides regular updates to our Chief Executive Officer and Board of Directors. In addition, the Chief Diversity Officer serves as an advisor on global initiatives, such as our Associate Networks, and our recruitment and compliance efforts.

We continue to progress our DEI initiatives building off the opportunities identified in our inaugural DEI survey in 2022, which ran globally, and over 7,000 associates across 19 countries participated. The results of our inaugural survey revealed that an overwhelming majority of our associates believe that 1) the importance of DEI is reflected in the priorities of Broadridge's business, 2) we were successful in advancing DEI initiatives over the past year, and 3) we create a physically and psychologically safe environment where associates feel they belong, and they are included and treated fairly. In 2023, we ran additional associate engagement surveys, which covered various DEI topics related to workplace culture and associate experience. We are committed to associate feedback to provide a comprehensive view of our organization's culture, identify areas where improvements can be made to create a more welcoming and inclusive environment for all associates, and measure our progress over time.

Talent and Development

We believe that our associates are among our most important assets. Encouraging professional development opportunities is a core part of our culture. One important resource we provide our associates is Broadridge University, a comprehensive suite of online courses and virtual and on-site training. We offer career-enhancing programs from top business schools, have a tuition reimbursement program, and support participation in external learning opportunities. We offer our technology associates with resources to supplement their work experience, including a skills inventory to identify strengths and new opportunities, and a Technology Expert Career Track, a transparent dual career path process that allows associates to grow as leaders and experts in the organization. We also empower associates to learn and grow as subject matter experts in the financial markets. In turn, this enables our associates to assist our clients with their expertise and adds value to our associates' own career development and skill sets. In addition to career-oriented education, we also require all associates to complete a variety of trainings on an annual basis, which focus on our commitment to high ethical standards and a culture of honesty, integrity and compliance.

Health, Safety and Wellness

We are committed to providing a safe workplace. We continuously strive to meet or exceed all laws, regulations and accepted practices pertaining to workplace safety. We have developed extensive safety policies, standards and procedures to which all associates are required to comply. Our policies are based on both U.S. Occupational Safety and Health Administration standards and site-specific guidelines to ensure that associates work in a safe and healthy environment. At our larger production facilities and at certain other locations, we house on-site Wellness Centers staffed with physicians, nurse practitioners and physician assistants who provide a wide variety of medical services at no cost to our associates.

In addition, we are committed to providing competitive health and wellness benefits to our associates. We recognize the importance of work-life balance and have designed our Connected Workplace model, which provides associates with flexible on- and off-site work options. Our other health and wellness benefits include travel allowances for certain types of health care and subsidized emergency backup care services for our U.S.-based associates, various educational health and wellness programs and webinars, and an employee assistance program, which provides free counseling and other mental health services.

Associate Compensation and Benefits

We have demonstrated a history of investing in our workforce by offering competitive salaries and wages. In addition, we offer various types of compensation, which vary by associate role and country/region, and may include annual bonuses, stock awards, and retirement savings plans. Also, a portion of every associate's incentive compensation is tied to client satisfaction goals, which reinforces our commitment to the Service-Profit Chain and rewards associates for their contributions to Broadridge's overall client satisfaction performance. In addition we offer the following benefits, which may vary by country/region: healthcare and insurance benefits, tax efficient or savings programs, such as health and dependent care flexible spending accounts, health savings account and pretax commuter benefits or green transport tax savings programs, paid time off, including volunteer time off, paid parental leave, and sick time off, life and disability insurance, business travel accident insurance, charitable gift matching, tuition assistance and on-site health centers, among others.

Associate Engagement

We believe there is a direct connection between associate engagement and the satisfaction of our clients and the creation of stockholder value so we regularly conduct multiple surveys and focus groups to assess associate engagement and determine if and how perspectives have changed over time. Our surveys and focus group practices allow our associates to share their views on our workplace, the importance of various aspects of work life, among other topics. The themes and insights from our associate feedback are shared with our executive leadership and have been instrumental in shaping our workplace. In fiscal year 2023, we received an 81% overall favorable rating in the annual Great Place to Work survey. In addition, 83% of our associates stated that Broadridge is a "great place to work," and we have received certification from Great Place to Work for our outstanding workplace culture in 14 countries: U.S., Canada, India, the United Kingdom, Ireland, Romania, Poland, Singapore, Japan, Czech Republic, France, Germany, Sweden and the Philippines. In the United Kingdom, we were recognized as one of the Best Workplaces, as well as one of the Best Workplaces for Wellbeing in 2023. The Great Place to Work Institute is a global authority on high-trust, high-performance workplaces.

Available Information

Our headquarters are located at 5 Dakota Drive, Lake Success, New York 11042, and our telephone number is (516) 472-5400.

We maintain an Investor Relations website at www.broadridge-ir.com. We make available free of charge, on or through this website, our annual, quarterly and current reports, and any amendments to those reports as soon as reasonably practicable following the time they are electronically filed with or furnished to the SEC. To access these reports, just click on the "SEC Filings" link found at the top of our Investor Relations page. You can also access our Investor Relations page through our main website at www.broadridge.com by clicking on the "Investor Relations" link, which is located at the top of our homepage. Information contained on our website is not incorporated by reference into this Annual Report on Form 10-K or any other report filed with or furnished to the SEC.

In addition, the SEC maintains a website (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

ITEM 1A. Risk Factors

You should carefully consider each of the following risks and all of the other information set forth in this Annual Report on Form 10-K or incorporated by reference herein. Based on the information currently known to us, we believe that the following information identifies the most significant factors affecting our company. However, additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also adversely affect our business.

If any of the following risks and uncertainties develop into actual events, they could have a material adverse effect on our business, financial condition, or results of operations.

Our clients are subject to complex laws and regulations, and new laws or regulations and/or changes to existing laws or regulations could impact our clients and, in turn, adversely impact our business or may reduce our profitability.

We provide technology solutions to financial services firms that are generally subject to extensive regulation in the U.S. and in other jurisdictions. As a provider of products and services to financial institutions and issuers of securities, our products and services are provided in a manner designed to assist our clients in complying with the laws and regulations to which they are subject. Therefore, our services, such as our proxy, shareholder report and prospectus distribution, and customer communications services, are particularly sensitive to changes in laws and regulations, including those governing the financial services industry and the securities markets. Changes in laws and regulations could require changes in the services we provide or the manner in which we provide our services, or they could result in a reduction or elimination of the demand for our services.

Our investor communications services and the fees we charge our clients for certain services are subject to change if applicable SEC or stock exchange rules or regulations are amended, or new laws or regulations are adopted, which could result in a material negative impact on our business and financial results. For example, the SEC's recently adopted modifications to the mutual fund and exchange-traded fund shareholder report disclosure framework could have an impact on our services, business and financial results.

In addition, new regulations governing our clients could result in significant expenditures that could cause them to reduce their use of our services, seek to renegotiate existing agreements, or cease or curtail their operations, all of which could adversely impact our business. Further, an adverse regulatory action that changes a client's business or adversely affects its financial condition, could decrease their ability to purchase, or their demand for, our products and services. The loss of business from any of our larger clients could have a material adverse effect on our revenues and results of operations.

Consolidation in the financial services industry could adversely affect our revenues by eliminating some of our existing and potential clients and could make us increasingly dependent on a more limited number of clients.

There has been and may continue to be consolidation activity in the financial services industry. These mergers or consolidations of financial institutions could reduce the number of our clients and potential clients. For example, in the past few years alone there have been several major consolidations involving our clients. When our clients merge with or are acquired by other firms that are not our clients, or firms that use fewer of our services, they may discontinue or reduce the use of our services. In addition, it is possible that the larger financial institutions resulting from mergers or consolidations could decide to perform in-house some or all of the services that we currently provide or could provide. If we are unable to mitigate the impact of a loss or reduction of business resulting from a client consolidation, we could have a material adverse effect on our business and results of operations.

A large percentage of our revenues are derived from a small number of clients in the financial services industry and the loss of any of such clients, a reduction of their demand for our services, or change in the method of delivery of our services could have a material impact on our financial results.

In fiscal year 2023, our largest client accounted for approximately 7% of our consolidated revenues. While our clients generally work with multiple business segments, the loss of business from any of our larger clients due to merger or consolidation, financial difficulties or bankruptcy, or the termination or non-renewal of contracts could have a material adverse effect on our revenues and results of operations. Also, a delay in onboarding a client onto our technology would result in a delay in our recognition of revenue from that client. Further, in the event of the loss of a client's business, a reduction of a client's demand for our services, or a change in the method of delivery of our services, then in addition to losing the revenue from that client, we could be required to write-off all or a portion of the related client investments or accelerate the amortization of certain costs, including costs incurred to onboard a client or convert a client's systems to function with our technology. Such costs for all clients represented approximately 11% of our total assets as of June 30, 2023, with one client representing a large portion of this amount. See Note 3, "Revenue Recognition" and Note 11, "Deferred Client Conversion and Start-up Costs" to our consolidated financial statements for more information.

Security breaches or cybersecurity attacks could adversely affect our ability to operate, could result in personal, confidential or proprietary information being misappropriated, and may cause us to be held liable or suffer harm to our reputation.

We process and transfer sensitive data, including personal information, valuable intellectual property and other proprietary or confidential data provided to us by our clients, which include financial institutions, public companies, mutual funds, and healthcare companies. We also handle personal information of our employees in connection with their employment. We maintain systems and procedures including encryption, authentication technology, data loss prevention technology, entitlement management, access control and anti-malware software, and transmission of data over private networks to protect against unauthorized access to physical and electronic information, including by cybersecurity attacks. However, information security threats continue to evolve resulting in increased risk and exposure and increased costs to protect against the threat of information security breaches or to respond to or alleviate problems caused by such breaches.

In certain circumstances, our third-party vendors may have access to sensitive data including personal information. It is also possible that a third-party vendor could intentionally or inadvertently disclose sensitive data, including personal information. We require our third-party vendors to have appropriate security controls if they have access to the personal information of our clients' customers or our employees. However, despite those safeguards, it is possible that unauthorized individuals could improperly access our systems or those of our vendors, or improperly obtain or disclose the sensitive data including personal information that we or our vendors process or handle.

Many of our services are provided through the internet, which increases our exposure to potential cybersecurity attacks. We have experienced cybersecurity threats to our information technology infrastructure and have experienced non-material cybersecurity attacks, attempts to breach our systems and other similar incidents. Future threats could cause harm to our business and our reputation and challenge our ability to provide reliable service, as well as negatively impact our results of operations materially. Our insurance coverage may not be adequate to cover all the costs related to cybersecurity attacks or disruptions resulting from such events.

Any unauthorized use or disclosure of certain personal information could put individuals at risk of identity theft and financial or other harm and result in costs to us in investigation, remediation, legal defense and in liability to parties who are financially harmed. We may incur significant costs to protect against the threat of information security breaches or to respond to or alleviate problems caused by such breaches. For example, laws may require notification to regulators, clients or employees and enlisting credit monitoring or identity theft protection in the event of a privacy breach. A cybersecurity attack could also be directed at our systems and result in interruptions in our operations or delivery of services to our clients and their customers. Furthermore, a security breach could cause us to lose revenues, lose clients or cause damage to our reputation.

Our business and results of operations may be adversely affected if we do not comply with legal and regulatory requirements that apply to our services or businesses, and new laws or regulations and/or changes to existing laws or regulations to which we are subject may adversely affect our ability to conduct our business or may reduce our profitability.

The legislative and regulatory environment of the financial services industry is continuously changing. The SEC, FINRA, DOL, various stock exchanges and other U.S. and foreign governmental or regulatory authorities continuously review legislative and regulatory initiatives and may adopt new or revised laws and regulations or provide revised interpretations or they may change the enforcement priorities with respect to existing laws and regulations. These legislative and regulatory initiatives impact the way in which we conduct our business, requiring changes to the way we provide our services or additional investment which may make our business more or less profitable. Further, as a provider of technology services to financial institutions, certain aspects of our U.S. operations are subject to regulatory oversight and examination by the FFIEC. A sufficiently unfavorable review from the FFIEC could have a material adverse effect on our business. With an increased focus on cybersecurity and vendor risk management, the FFIEC and other regulatory agencies provide guidelines for overseeing technology service providers, increasing the contractual requirements with our clients and the cost of providing our services.

Our business process outsourcing, mutual fund processing and transfer agency solutions as well as the entities providing those services are subject to regulatory oversight. Our provision of these services must comply with applicable rules and regulations of the SEC, FINRA, DOL, various stock exchanges and other regulatory bodies charged with safeguarding the integrity of the securities markets and other financial markets and protecting the interests of investors participating in these markets. If we fail to comply with any applicable regulations in performing these services, we could be subject to suits for breach of contract or to governmental proceedings, censures and fines. In addition, we could lose clients and our reputation could be harmed, negatively impacting our ability to attract new clients.

As a provider of data and business processing solutions, our systems contain a significant amount of sensitive data, including personal information, related to our clients, customers of our clients, and our employees. We are, therefore, subject to compliance obligations under federal, state and foreign privacy and information security laws, including in the U.S., the GLBA, HIPAA, and the CPRA, and the GDPR in the European Union, and we are subject to compliance with various client industry standards such as PCI DSS as well as Medicare and Medicaid programs related to our clients. We are subject to penalties for failure to comply with such regulations and requirements, and such penalties could have a material adverse effect on our financial condition, results of operations, or cash flows. There has been increased public attention regarding the use of personal information, accompanied by legislation and regulations intended to strengthen data protection, information security and consumer and personal privacy. The law in these areas continues to develop, the number of jurisdictions adopting such laws continues to increase and these laws may be inconsistent from jurisdiction to jurisdiction. Furthermore, the changing nature of privacy laws in the U.S., the European Union and elsewhere could impact our processing of personal information of our employees and on behalf of our clients.

Our ability to comply with applicable laws and regulations depends largely upon the maintenance of an effective compliance system which can be time consuming and costly, as well as our ability to attract and retain qualified compliance personnel. Any failure by our employees to comply with our policies and any laws and regulations applicable to our business, even if inadvertent, could have a negative impact on our business.

Our revenues may decrease due to declines in the levels of participation and activity in the securities markets.

We generate significant revenues from the transaction processing fees we earn from our services. These revenue sources are substantially dependent on the levels of participation and activity in the securities markets. The number of unique securities positions held by investors through our clients and our clients' customer trading volumes reflect the levels of participation and activity in the markets, which are impacted by market prices, and the liquidity of the securities markets, among other factors. Volatility in the securities markets and sudden sharp or gradual but sustained declines in market participation and activity can result in reduced investor communications activity, including reduced proxy and event-driven communications processing such as mutual fund proxy, mergers and acquisitions and other special corporate event communications processing, and reduced trading volumes. In addition, our event-driven fee revenues are based on the number of special corporate events and transactions we process. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven fee revenues. As such, the timing and level of event-driven activity and its potential impact on our revenues and earnings are difficult to forecast. The occurrence of any of these events would likely result in reduced revenues and decreased profitability from our business operations.

We may be adversely impacted by a failure of third-party service providers to perform their functions.

We rely on relationships with third parties, including our service providers and other vendors for certain functions. If we are unable to effectively manage our third-party relationships and the agreements under which our third-party vendors operate, our financial results or reputation could suffer. We rely on these third parties, including for the provision of certain data center and cloud services, to provide services in a timely and accurate manner and to adequately address their own risks, including those related to cybersecurity. Failure by these third parties to adequately perform their services as expected could result in material interruptions in our operations, and negatively impact our services resulting in a material adverse effect on our business and financial results.

Certain of our businesses rely on a single or a limited number of service providers or vendors. Changes in the business condition (financial or otherwise) of these service providers or vendors could impact their provision of services to us or they may no longer be able to provide services to us at all, which could have a material adverse effect on our business and financial results. In such circumstances, we cannot be certain that we will be able to replace our key third-party vendors in a timely manner or on terms commercially reasonable to us given, among other reasons, the scope of responsibilities undertaken by some of our service providers, the depth of their experience and their familiarity with our operations generally.

If we change a significant vendor, an existing service provider makes significant changes to the way it conducts its operations, or is acquired, or we seek to bring in-house certain services performed today by third parties, we may experience unexpected disruptions in the provision of our solutions and increased expenses, which could have a material adverse effect on our business, profitability, and financial results. Furthermore, certain third-party service providers or vendors may have access to sensitive data including personal information, valuable intellectual property and other proprietary or confidential data, including that provided to us by our clients. It is possible that a third-party vendor could intentionally or inadvertently disclose sensitive data including personal information, which could have a material adverse effect on our business and financial results and damage our reputation.

We rely on the United States Postal Service ("USPS") and other third-party carriers to deliver communications and changes in our relationships with these carriers or an increase in postal rates or shipping costs may adversely impact demand for our products and services and could have an adverse impact on our business and results of operations.

We rely upon the USPS and third-party carriers, including the United Parcel Service, for timely delivery of communications on behalf of our clients. As a result, we are subject to carrier disruptions due to factors that are beyond our control, including employee strikes, inclement weather, and increased fuel costs. Any failure to deliver communications to or on behalf of our clients in a timely and accurate manner may damage our reputation and brand and could cause us to lose clients. In addition, the USPS has incurred significant financial losses in recent years and may, as a result, implement significant changes to the breadth or frequency of its mail delivery, causing disruptions in the service. If our relationship with any of these third-party carriers is terminated or impaired, or if any of these third parties are unable to distribute communications, we would be required to use alternative, and possibly more expensive, carriers to complete our distributions on behalf of our clients. We may be unable to engage alternative carriers on a timely basis or on acceptable terms, if at all, which could have an adverse effect on our business. In addition, future increases in postal rates or shipping costs, as well as changes in customer preferences, may result in decreased demand for our traditional printed and mailed communications resulting in an adverse effect on our business, financial condition and results of operations.

In the event of a disaster, our disaster recovery and business continuity plans may fail, which could result in the loss of client data and adversely interrupt operations.

Our operations are dependent on our ability to protect our infrastructure against damage from catastrophe, natural disaster, or severe weather, as well as events resulting from unauthorized security breach, power loss, telecommunications failure, terrorist attack, pandemic, or other events that could have a significant disruptive effect on our operations. We have disaster recovery and business continuity plans in place in the event of system failure due to any of these events and we test our plans regularly. In addition, our data center services provider also has disaster recovery plans and procedures in place. However, we cannot be certain that our plans, or those of our data center services provider, will be successful in the event of a disaster. If our disaster recovery or business continuity plans are unsuccessful in a disaster recovery scenario, we could potentially lose client data or experience material adverse interruptions to our operations or delivery of services to our clients, and we could be liable to parties who are financially harmed by those failures. In addition, such failures could cause us to lose revenues, lose clients or damage our reputation.

Any slowdown or failure of our computer or communications systems could impact our ability to provide services to our clients and support our internal operations and could subject us to liability for losses suffered by our clients or their customers.

Our services depend on our ability to store, retrieve, process, and manage significant databases, and to receive and process transactions and investor communications through a variety of electronic systems. Our systems, those of our data center and cloud services providers, or any other systems with which our systems interact could slow down significantly or fail for a variety of reasons, including:

- malware or undetected errors in internal software programs or computer systems;
- direct or indirect hacking or denial of service cybersecurity attacks;
- inability to rapidly monitor all system activity;
- inability to effectively resolve any errors in internal software programs or computer systems once they are detected;
- failure to maintain adequate operational systems and infrastructure;
- heavy stress placed on systems during peak times or due to high volumes or volatility; or
- power or telecommunications failure, fire, flood, pandemic or any other natural disaster or catastrophe.

While we monitor system loads and performance and implement system upgrades to handle predicted increases in trading volume and volatility, we may not be able to predict future volume increases or volatility accurately or that our systems and those of our data center services and cloud services providers will be able to accommodate these volume increases or volatility without failure or degradation. In addition, we may not be able to prevent cybersecurity attacks on our systems.

Moreover, because we have outsourced our data center operations and use third-party cloud services providers for storage of certain data, the operation, performance and security functions of the data center and the cloud system involve factors beyond our control, and we cannot guarantee that our third-party providers will be able to provide their services at a satisfactory level. Any significant degradation or failure of our or our third-party providers' computer systems, communications systems or any other systems in the performance of our services could cause our clients or their customers to suffer delays in their receipt of our services. These delays could cause substantial losses for our clients or their customers, and we could be liable to parties who are financially harmed by those failures. In addition, such failures could cause us to lose revenues, lose clients or damage our reputation.

The inability to properly perform our services or operational errors in the performance of our services could lead to liability for claims, client loss and result in reputational damage.

The inability or the failure to properly perform our services could result in our clients and/or certain of our subsidiaries that operate regulated businesses being subjected to losses including censures, fines, or other sanctions by applicable regulatory authorities, and we could be liable to parties who are financially harmed by those errors. In addition, the inability to properly perform our services or errors in the performance of our services could result in a decline in confidence in our products and services and cause us to incur expenses including service penalties, lose revenues, lose clients or damage our reputation.

Global economic and political conditions, including global health crises and geopolitical instability, broad trends in business and finance that are beyond our control have had and may have a material impact on our business operations and those of our clients and contribute to reduced levels of activity in the securities markets, which could adversely impact our business and results of operations.

As a multinational company, our operations and our ability to deliver our services to our clients could be adversely impacted by general global economic and political conditions. Our business is highly dependent on the global financial services industry and exchanges and market centers around the world. Also, in recent years, we have expanded our operations, entered strategic alliances, and acquired businesses outside the U.S. Compliance with foreign and U.S. laws and regulations that are applicable to our international operations could cause us to incur higher than anticipated costs, and inadequate enforcement of laws or policies such as those protecting intellectual property, could affect our business and the Company's overall results of operations.

These factors may include:

- economic, political and market conditions;
- legislative and regulatory changes;
- social and health conditions, including widespread outbreak of an illness or pandemic such as the Covid-19 pandemic;
- acts of war or terrorism and international conflict, such as the conflict between Russia and Ukraine;
- natural or man-made disasters or other catastrophes;
- extreme or unusual weather patterns caused by climate change;
- the availability of short-term and long-term funding and capital;
- the level and volatility of interest rates;
- currency values and inflation;
- financial well-being of our clients; and
- taxation levels affecting securities transactions.

These factors are beyond our control and may negatively impact our ability to perform our services or the demand for our services or may increase our costs resulting in an adverse impact on our business and results of operations. For example, our services are impacted by the number of unique securities positions held by investors through our clients, the level of investor communications activity we process on behalf of our clients, trading volumes, market prices, and liquidity of the securities markets, which are in turn affected by general national and international economic and political conditions, and broad trends in business and finance that could result in changes in participation and activity in the securities markets. Accordingly, any significant reduction in participation and activity in the securities markets would likely adversely impact our business and results of operations.

If the operational systems and infrastructure that we depend on fail to keep pace with our growth, we may experience operating inefficiencies, client dissatisfaction and lost revenue opportunities.

The growth of our business and expansion of our client base may place a strain on our management and operations. We believe that our current and anticipated future growth will require the implementation of new and enhanced communications and information systems, the training of personnel to operate these systems, and the expansion and upgrade of core technologies. While many of our systems are designed to accommodate additional growth without redesign or replacement, we may nevertheless need to make significant investments in additional hardware and software to accommodate growth, which may impact our profitability and business operations. In addition, we may not be able to predict the timing or rate of this growth accurately or expand and upgrade our systems and infrastructure on a timely basis.

Our growth has required and will continue to require increased investments in management personnel and systems, financial systems and controls, and office facilities. We cannot assure you that we will be able to manage or continue to manage our future growth successfully. If we fail to manage our growth, we may experience operating inefficiencies, dissatisfaction among our client base, and lost revenue opportunities.

If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and future growth could be impacted.

The global financial services industry is characterized by increasingly complex and integrated infrastructures and products, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our products and services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements such as artificial intelligence, machine learning, quantum computing, digital and distributed ledger and cloud computing and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may require close coordination with our clients, be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers such as our cloud services provider.

In addition, we run the risk of disintermediation due to emerging technologies, fintech start-ups and new market entrants. If we fail to adapt or keep pace with new technologies in a timely manner, it could harm our ability to compete, decrease the value of our products and services to our clients, and harm our business and impact our future growth.

Intense competition could negatively affect our ability to maintain or increase our business, financial condition, and results of operations.

The markets for our products and services continue to evolve and are highly competitive. We compete with a number of firms that provide similar products and services. In addition, our securities processing solutions compete with our clients' in-house capabilities to perform comparable functions. Our competitors may be able to respond more quickly to new or changing opportunities, technologies, and client requirements and may be able to undertake more extensive promotional activities, offer more attractive terms to clients and adopt more aggressive pricing policies than we will be able to offer or adopt. In addition, we expect that the markets in which we compete will continue to attract new competitors and new technologies. There can be no assurances that we will be able to compete effectively with current or future competitors. If we fail to compete effectively, our business, financial condition, and results of operations could be materially harmed.

We may be unable to attract and retain key personnel.

Our continued success depends on our ability to attract and retain key personnel such as our senior management and other qualified personnel including highly skilled technical employees to conduct our business. Skilled and experienced personnel in the areas where we compete are in high demand, and competition for their talents is intense. There can be no assurance that we will be successful in our efforts to recruit and retain the required key personnel. If we are unable to attract and retain qualified individuals or our recruiting and retention costs increase significantly, our operations and financial results could be materially adversely affected.

The inability to identify, obtain, retain, enforce and protect important intellectual property rights could harm our business.

Third parties may infringe or misappropriate our intellectual property, which includes a combination of patents, trademarks, service marks, copyrights, domain names and trade secrets. Our inability to protect our intellectual property and marks could adversely affect our business. In an effort to protect our intellectual property, we enter into confidentiality and invention assignment agreements with our employees, consultants and other third parties, and control access to our services, software and proprietary information. Moreover, we license or acquire technology that we incorporate into our services and products. Additional actions may be required to protect our intellectual property, including legal action, which could be time consuming and expensive and may negatively impact our business, financial condition, and results of operations.

Despite our efforts to identify, obtain, retain, enforce and protect our intellectual property rights and proprietary information, we cannot be certain that they will be effective or sufficient to prevent the unauthorized access, use, copying, theft or the reverse engineering of our intellectual property and proprietary information for a variety of reasons, including: (a) our inability to detect misappropriation by third parties of our intellectual property; (b) disparate legal protections for intellectual property across different countries; (c) constantly evolving intellectual property legal standards as to the scope of protection, validity, non-infringement, enforceability and infringement defenses; (d) failure to maintain appropriate contractual restrictions and other measures to protect our know- how and trade secrets, or contract breaches by others; (e) failure to identify and obtain patents on patentable innovations; (f) potential invalidation, unenforceability, scope narrowing, dilution and opposition, through litigation and administrative processes both in the U.S. and abroad, of our intellectual property rights; and (g) other business or resource limitations on intellectual property enforcement against third parties.

Our products and services, and the products and services provided to us by third parties, may infringe upon intellectual property rights of third parties, and any infringement claims, whether initiated by or against us, could require us to incur substantial costs, distract our management, or prevent us from conducting our business.

Costly, complex, time-consuming and unpredictable litigation may be necessary to enforce our intellectual property rights, or challenge the purported validity or scope of third-party intellectual property. Further, although we attempt to avoid infringing upon known proprietary rights of third parties, we are subject to the risk of claims alleging infringement of third-party proprietary rights. All intellectual property litigations, even baseless claims, result in significant expense and diversion of resources, our management and time. Any adverse outcome in an intellectual property litigation could prevent us from selling our products or services or require us to license the technology of others on unfavorable terms, which may materially and adversely affect our brand, business, operations and financial condition. Additionally, third parties that provide us with products or services that are integral to the conduct of our business may also be subject to similar infringement allegations from others, which could prevent such third parties from continuing to provide these products or services to us. As a result, we may need to undertake work-arounds or substantial reengineering of our products or services in order to continue offering them, and we may not succeed in doing so. Furthermore, a party asserting such an infringement claim could secure a judgment against us that requires us to pay substantial damages, grant such party injunctive relief, or grant other court ordered remedies that could prevent us from conducting our business.

We use third-party open source software in our products and services. Though we have a policy, review board, and review process in place governing the use of open source software, there is a risk that we incorporate into our products and services open source software with onerous licensing terms that purportedly require us to make the source code of our proprietary code, combined with such open source software, available under such license. Furthermore, U.S. courts have not interpreted the terms of various open source licenses, but could interpret them in a manner that imposes unanticipated conditions or restrictions on our products and services. Usage of open source software can lead to greater risks than use of third-party commercial software, given that licensors generally disclaim all warranties on their open source software, and hackers frequently exploit vulnerabilities in open source software. Any use of open source software inconsistent with its license or our policy could harm our business, operations and financial position.

Acquisitions and integrating such acquisitions create certain risks and may affect operating results.

As part of our overall business strategy, we may make acquisitions and strategic investments in companies, technologies or products, or enter joint ventures. In fact, over the last three fiscal years we have completed 4 acquisitions and made strategic investments in seven firms. These transactions and the integration of acquisitions involve a number of risks. The core risks are in the areas of:

- *valuation*: finding suitable businesses to acquire at affordable valuations or on other acceptable terms; competition for acquisitions from other potential acquirors, and negotiating a fair price for the business based on inherently limited due diligence reviews;

- *integration*: managing the complex process of integrating the acquired company's people, products, technology, and other assets, and converting their financial, information security, privacy and other systems and controls to meet our standards, so as to achieve intended strategic objectives and realize the projected value, synergies and other benefits in connection with the acquisition; and

- *legacy issues*: protecting against actions, claims, regulatory investigations, losses, and other liabilities related to the predecessor business.

Also, the process of integrating these businesses may be difficult and expensive, disrupt our business and divert our resources. These risks may arise for a number of reasons including, for example:

- incurring unforeseen obligations or liabilities in connection with such acquisitions;
- devoting unanticipated financial and management resources to an acquired business;
- borrowing money from lenders or selling equity or debt securities to the public to finance future acquisitions on terms that may be adverse to us;
- additional debt incurred to finance an acquisition could impact our liquidity and may cause a credit downgrade;
- loss of clients of the acquired business;
- entering markets where we have minimal prior experience; and
- experiencing decreases in earnings as a result of non-cash impairment charges.

In addition, international acquisitions, such as our 2021 acquisition of Itiviti, often involve additional or increased risks including, for example:

- geographically separated organizations, systems, and facilities;
- integrating personnel with diverse business backgrounds and organizational cultures;
- complying with non-U.S. regulatory requirements;
- enforcing intellectual property rights in some non-U.S. countries; and
- general economic and political conditions.

Our existing and future debt levels, and compliance with our debt service obligations, could have a negative impact on our financing options and liquidity position, which could adversely affect our business.

As of June 30, 2023, we had $3,413.3 million in aggregate principal amount of total debt. Additionally, our revolving credit facility has a remaining borrowing capacity of $1,500.0 million as of June 30, 2023. Our overall leverage and the terms of our financing arrangements could:

- limit our ability to obtain additional financing in the future for working capital, capital expenditures or acquisitions, to fund growth or for general corporate purposes, even when necessary to maintain adequate liquidity;
- make it more difficult for us to satisfy the terms of our debt obligations;
- limit our ability to refinance our indebtedness on terms acceptable to us, or at all;
- limit our flexibility to plan for and to adjust to changing business and market conditions and implement business strategies;
- require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future investments, capital expenditures, working capital, business activities and other general corporate requirements; and
- increase our vulnerability to adverse economic or industry conditions.

Our liquidity position may be negatively affected by changes in general economic conditions, regulatory requirements and access to the capital markets, which may be limited if we were to fail to renew any of the credit facilities on their renewal dates or if we were to fail to meet certain ratios. Our ability to meet expenses and debt service obligations will depend on our future performance, which could be affected by financial, business, economic and other factors. If we are not able to pay our debt service obligations or comply with the financial or other restrictive covenants contained in the indenture governing our senior notes, or our credit facility, we may be required to immediately repay or refinance all or part of our debt, sell assets, borrow additional funds or raise additional equity capital, which could also result in a credit rating downgrade. In addition, if the credit ratings of our outstanding indebtedness are downgraded, or if rating agencies indicate that a downgrade may occur, our business, financial position, and results of operations could be adversely affected, and perceptions of our financial strength could be damaged. A downgrade would also have the effect of increasing our borrowing costs and could decrease the availability of funds we are able to borrow, adversely affecting our business, financial position, and results of operations. Further, a downgrade could adversely affect our relationships with our clients.

We may incur non-cash impairment charges in the future associated with our portfolio of intangible assets, including goodwill.

As a result of past acquisitions, we carry a significant goodwill and other acquired intangible assets on our balance sheet. In addition, we also defer certain costs to onboard a client or convert a client's systems to function with our technology. Goodwill, intangible assets, net, and deferred client conversion and start-up costs accounted for approximately 71% of the total assets on our balance sheet as of June 30, 2023. We test goodwill for impairment annually as of March 31st and we test goodwill, intangible assets, net, and deferred client conversion and start-up costs for impairment at other times if events have occurred or circumstances exist that indicate the carrying value of such assets may no longer be recoverable. It is possible we may incur impairment charges in the future, particularly in the event of a prolonged economic recession or loss of a key client or clients. A significant non-cash impairment could have a material adverse effect on our results of operations.

Certain of our services may be exposed to risk from our counterparties and third parties.

Our mutual fund and exchange-traded fund processing services and our transfer agency services involve the settlement of transactions on behalf of our clients and third parties. With these activities, we may be exposed to risk in the event our clients, or broker-dealers, banks, clearing organizations, or depositories are unable to fulfill contractual obligations. Failure to settle a transaction may affect our ability to conduct these services or may reduce their profitability as a result of the reputational risk associated with failure to settle.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 2. Properties

We operate our business primarily from 44 facilities. We lease 10 production-related facilities in Edgewood, New York; El Dorado Hills, California; South Windsor, Connecticut; Kansas City, Missouri; Dallas, Texas; Coppell, Texas; and Markham, Canada, with a combined space of 2.3 million square feet which are used in connection with our Investor Communication Solutions business. We also lease one facility in Newark, New Jersey, which houses our principal Global Technology and Operations business operations. We lease space at 32 additional locations, subject to customary lease arrangements and which expire on a staggered basis, and we also own one facility in Mount Laurel, New Jersey. We believe our facilities are currently adequate for their intended purposes and are adequately maintained.

ITEM 3. Legal Proceedings

Currently, there are not any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the Company is a party or of which any of the Company's property is the subject. In the normal course of business, the Company is subject to claims and litigation. While the outcome of any claim or litigation is inherently unpredictable, the Company believes that the ultimate resolution of these matters will not, individually or in the aggregate, result in a material impact on its financial condition, results of operations, or cash flows.

ITEM 4. Mine Safety Disclosures

Not applicable.

PART II.

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock began trading "regular way" on the NYSE under the symbol "BR" on April 2, 2007. There were 8,880 stockholders of record of the Company's common stock as of August 4, 2023. This figure excludes the beneficial holders whose shares may be held of record by brokerage firms and clearing agencies.

Dividend Policy

We expect to pay cash dividends on our common stock. On August 7, 2023, our Board of Directors increased our quarterly cash dividend by $0.075 per share to $0.80 per share, an increase in our expected annual dividend amount from $2.90 to $3.20 per share. The declaration and payment of future dividends to holders of our common stock will be at the discretion of our Board of Directors, and will depend upon many factors, including our financial condition, earnings, capital requirements of our businesses, legal requirements, regulatory constraints, industry practice, and other factors that the Board of Directors deems relevant.

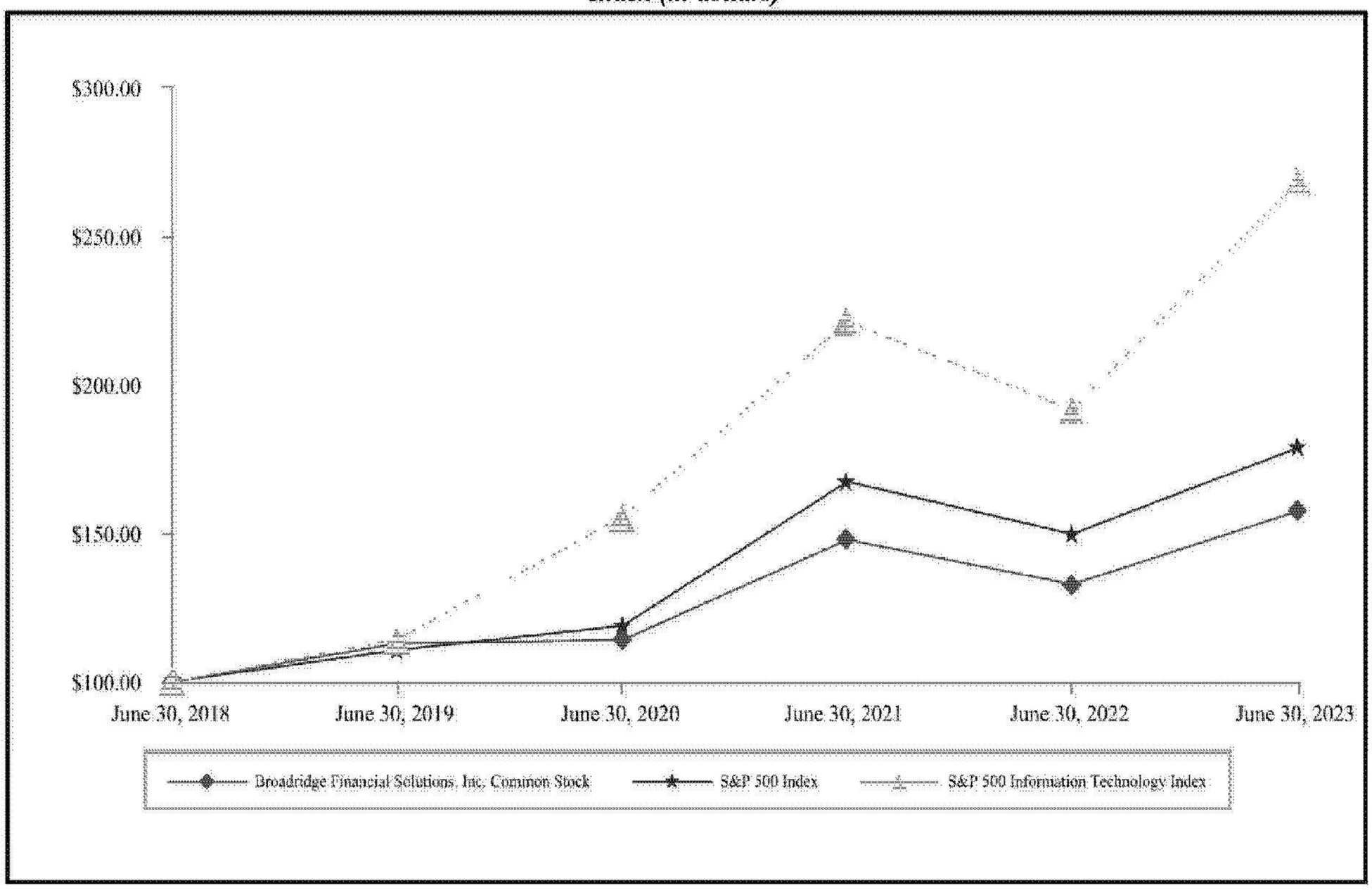
As a holding company, substantially all our assets are comprised of the capital stock of our subsidiaries; therefore, our ability to pay dividends will be dependent on our receiving dividends from our operating subsidiaries. Our subsidiaries through which we provide our business process outsourcing and mutual fund processing services, are regulated and may be subject to restrictions on their ability to pay dividends to us. We do not believe that these restrictions are significant enough to impact the Company's ability to pay dividends.

Performance Graph

The following graph compares the cumulative total return on Broadridge common stock from June 30, 2018 to June 30, 2023, with the comparable cumulative return of the: (i) S&P 500 Index and (ii) S&P 500 Information Technology Index. The graph assumes $100 was invested on June 30, 2018 in our common stock and in each of the indices and assumes that all cash dividends are reinvested. The table below the graph shows the dollar value of those investments as of the dates in the graph. The comparisons in the graph are required by the SEC and are not intended to forecast or be indicative of future performance of our common stock.

The following performance graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Exchange Act, each as amended, except to the extent that Broadridge specifically incorporates it by reference into such filing.

Comparison of Five Year Cumulative Total Return Among Broadridge Financial Solutions, Inc., S&P 500 Index, and S&P 500 Information Technology Index (in dollars)



	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Broadridge Financial Solutions. Inc. Common Stock	$ 100.00	$ 112.82	$ 113.64	$ 147.77	$ 132.58	$ 157.06
S&P 500 Index	$ 100.00	$ 110.41	$ 118.68	$ 167.07	$ 149.31	$ 178.52
S&P 500 Information Technology Index	$ 100.00	$ 114.32	$ 155.34	$ 221.19	$ 191.19	$ 268.17

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table contains information about our purchases of our equity securities for each of the three months during our fourth fiscal quarter ended June 30, 2023:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (2)
April 1, 2023 – April 30, 2023	138,522	$ 146.57	—	9,586,545
May 1, 2023 – May 31, 2023	2,265	153.70	—	9,586,545
June 1, 2023 – June 30, 2023	107	149.00	—	9,586,545
Total	140,894	$ 146.69	—	

(1) Includes 140,894 shares purchased from employees to pay taxes related to the vesting of restricted stock units.

(2) During the fiscal quarter ended June 30, 2023, the Company did not repurchase shares of common stock under its share repurchase program. At June 30, 2023, there were 9,586,545 shares remaining available for repurchase under its share repurchase program. Any share repurchases will be made in the open market or privately negotiated transactions in compliance with applicable legal requirements and other factors.

ITEM 6. [Reserved]

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion summarizes the significant factors affecting the results of operations and financial condition of Broadridge during the fiscal years ended June 30, 2023 and 2022, and should be read in conjunction with our Consolidated Financial Statements and accompanying Notes thereto included elsewhere herein. Certain information contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words such as "expects," "assumes," "projects," "anticipates," "estimates," "we believe," "could be," "on track" and other words of similar meaning, are forward-looking statements. These statements are based on management's expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Our actual results, performance or achievements may differ materially from the results discussed in this Item 7 because of various factors, including those set forth elsewhere herein. See "Forward-Looking Statements" and "Risk Factors" included in Part 1 of this Annual Report on Form 10-K.

The discussion summarizing the significant factors affecting the results of operations and financial condition of Broadridge during the fiscal year ended June 30, 2022 can be found in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the fiscal year 2022 (the "2022 Annual Report"), which was filed with the Securities and Exchange Commission on August 12, 2022.

DESCRIPTION OF THE COMPANY AND BUSINESS SEGMENTS

Broadridge, a Delaware corporation and a part of the S&P 500® Index, is a global financial technology leader providing investor communications and technology-driven solutions to banks, broker-dealers, asset and wealth managers, public companies, investors and mutual funds. Our services include investor communications, securities processing, data and analytics, and customer communications solutions. With over 60 years of experience, including over 15 years as an independent public company, we provide integrated solutions and an important infrastructure that powers the financial services industry. Our solutions enable better financial lives by powering investing, governance and communications and help reduce the need for our clients to make significant capital investments in operations infrastructure, thereby allowing them to increase their focus on core business activities. Our businesses operate in two reportable segments: Investor Communication Solutions and Global Technology and Operations.

ACQUISITIONS

Assets acquired and liabilities assumed in business combinations are recorded on the Company's Consolidated Balance Sheets as of the respective acquisition date based upon the estimated fair values at such date. The results of operations of the business acquired by the Company are included in the Company's Consolidated Statements of Earnings since the respective date of acquisition. The excess of the purchase price over the estimated fair values of the underlying assets acquired and liabilities assumed is allocated to Goodwill.

During the fiscal years ended June 30, 2023 and June 30, 2022, there were no material acquisitions.

BASIS OF PRESENTATION

The Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and in accordance with the SEC requirements for Annual Reports on Form 10-K. These financial statements present the consolidated position of the Company and include the entities in which the Company directly or indirectly has a controlling financial interest as well as various entities in which the Company has investments recorded under the equity method of accounting as well as certain marketable and non-marketable securities. Intercompany balances and transactions have been eliminated. Amounts presented may not sum due to rounding. Certain prior period amounts have been reclassified to conform to the current year presentation where applicable.

In presenting the Consolidated Financial Statements, management makes estimates and assumptions that affect the amounts reported and related disclosures. Management continually evaluates the accounting policies and estimates used to prepare the Consolidated Financial Statements. The estimates, by their nature, are based on judgment, available information, and historical experience and are believed to be reasonable. However, actual amounts and results could differ from those estimates made by management. In management's opinion, the Consolidated Financial Statements contain all normal recurring adjustments necessary for a fair presentation of results reported. The results of operations reported for the periods presented are not necessarily indicative of the results of operations for subsequent periods.

Beginning with the first quarter of fiscal year 2023, the Company changed reporting for segment revenues, segment earnings (loss) before income taxes, and segment amortization of acquired intangibles and purchased intellectual property to reflect the impact of actual foreign exchange rates applicable to the individual periods presented. The presentation of these metrics for the prior periods provided in this Form 10-K has been changed to conform to the current period presentation. Total consolidated revenues and earnings before income taxes were not impacted. Please refer to Note 3, "Revenue Recognition" and Note 21, "Financial Data by Segment" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K.

Seasonality

Processing and distributing proxy materials and annual reports to investors comprises a large portion of our Investor Communication Solutions business. We process and distribute the greatest number of proxy materials and annual reports during our third and fourth fiscal quarters. The recurring periodic activity of this business is linked to significant filing deadlines imposed by law on public reporting companies. This has caused our revenues, operating income, net earnings, and cash flows from operating activities to be higher in our third and fourth fiscal quarters. The seasonality of our revenues makes it difficult to estimate future operating results based on the results of any specific fiscal quarter and could affect an investor's ability to compare our financial condition, results of operations, and cash flows on a fiscal quarter-by-quarter basis.

CRITICAL ACCOUNTING ESTIMATES

We continually evaluate the accounting policies and estimates used to prepare the Consolidated Financial Statements. The estimates, by their nature, are based on judgment, available information, and historical experience and are believed to be reasonable. However, actual amounts and results could differ from these estimates made by management. Certain accounting policies that require significant management estimates and are deemed critical to our results of operations or financial position are discussed below.

Goodwill. We review the carrying value of all our Goodwill by comparing the carrying value of our reporting units to their fair values. We are required to perform this comparison at least annually or more frequently if circumstances indicate a possible impairment. When determining fair value of a reporting unit, we utilize the income approach which considers a discounted future cash flow analysis using various assumptions, including projections of revenues based on assumed long-term growth rates, estimated costs and appropriate discount rates based on the particular reporting unit's weighted-average cost of capital. The principal factors used in the discounted cash flow analysis requiring judgment are the projected future operating cash flows based on forecasted earnings before interest and taxes, and the selection of the terminal value growth rate and discount rate assumptions. The weighted-average cost of capital takes into account the relative weight of each component of our consolidated capital structure (equity and long-term debt). Our estimates of long-term growth and costs are based on historical data, various internal estimates and a variety of external sources, and are developed as part of our routine, long-range planning process. Changes in economic and operating conditions impacting these assumptions could result in goodwill impairments in future periods. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess, not to exceed the total amount of Goodwill allocated to that reporting unit. We had $3,461.6 million of Goodwill as of June 30, 2023. Given the significance of our Goodwill, an adverse change to the fair value of one of our reporting units could result in an impairment charge, which could be material to our earnings.

The Company performs a sensitivity analysis under the goodwill impairment test assuming hypothetical reductions in the fair values of our reporting units. A 10% change in our estimates of projected future operating cash flows, discount rates, or terminal value growth rates used in our calculations of the fair values of the reporting units would not result in an impairment of our Goodwill.

Income Taxes. The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in an entity's financial statements or tax returns. Judgment is required in addressing the future tax consequences of events that have been recognized in our Consolidated Financial Statements or tax returns (e.g., realization of deferred tax assets, changes in tax laws or interpretations thereof). The Company is subject to regular examination of its income tax returns by the U.S. federal, state and foreign tax authorities. A change in the assessment of the outcomes of such matters could materially impact our Consolidated Financial Statements. The Company has estimated foreign net operating loss carryforwards of approximately $45.1 million as of June 30, 2023 of which $7.6 million are subject to expiration in the June 30, 2026 through June 30, 2042 period. The remaining $37.5 million of carryforwards has an indefinite utilization period. In addition, the Company has estimated U.S. federal net operating loss carryforwards of approximately $35.3 million of which $15.5 million are subject to expiration in the June 30, 2024 through June 30, 2037 period with the balance of $19.8 million having an indefinite utilization period. U.S. federal net operating loss carryforwards resulting from tax losses beginning with the fiscal year ended June 30, 2019 have an indefinite carryforward under the U.S. Tax Cuts and Jobs Act (the "Tax Act"). The Company did not generate federal net operating losses for the fiscal year ended June 30, 2023.

Valuation allowances are recognized to reduce deferred tax assets when it is more likely than not that the Company will not be able to utilize the deferred tax assets of certain subsidiaries to offset future taxable earnings. The Company has recorded valuation allowances of $10.3 million and $10.7 million at June 30, 2023 and 2022, respectively. The determination as to whether a deferred tax asset will be recognized is made on a jurisdictional basis and is based on the evaluation of historical taxable income or loss, projected future taxable income, carryforward periods, scheduled reversals of deferred tax liabilities and tax planning strategies. Projected future taxable income is based on expected results and assumptions as to the jurisdiction in which the income will be earned. The assumptions used to project future taxable income requires significant judgment and are consistent with the plans and estimates used to manage the underlying businesses.

Share-based Payments. Accounting for stock-based compensation requires the measurement of stock-based compensation expense based on the fair value of the award on the date of grant. We determine the fair value of stock options issued by using a binomial option-pricing model. The binomial option-pricing model considers a range of assumptions related to volatility, dividend yield, risk-free interest rate and employee exercise behavior. Expected volatilities utilized in the binomial option-pricing model are based on a combination of implied market volatilities, historical volatility of our stock price and other factors. Similarly, the dividend yield is based on historical experience and expected future changes. The risk-free rate is derived from the U.S. Treasury yield curve in effect at the time of grant. The binomial option-pricing model also incorporates exercise and forfeiture assumptions based on an analysis of historical data. The expected life of the stock option grants is derived from the output of the binomial model and represents the period of time that options granted are expected to be outstanding. Determining these assumptions are subjective and complex, and therefore, a change in the assumptions utilized could impact the calculation of the fair value of our stock options. A hypothetical change of five percentage points applied to the volatility assumption used to determine the fair value of the fiscal year 2023 stock option grants would result in an approximate $3.1 million change in total pre-tax stock-based compensation expense for the fiscal year 2023 grants, which would be amortized over the vesting period. A hypothetical change of one year in the expected life assumption used to determine the fair value of the fiscal year 2023 stock option grants would result in an approximate $1.7 million change in the total pre-tax stock-based compensation expense for the fiscal year 2023 grants, which would be amortized over the vesting period. A hypothetical change of one percentage point in the forfeiture rate assumption used for the fiscal year 2023 stock option grants would result in an approximate $0.2 million change in the total pre-tax stock-based compensation expense for the fiscal year 2023 grants, which would be amortized over the vesting period. A hypothetical one-half percentage point change in the dividend yield assumption used to determine the fair value of the fiscal year 2023 stock option grants would result in an approximate $1.4 million change in the total pre-tax stock-based compensation expense for the fiscal year 2023 grants, which would be amortized over the vesting period.

KEY PERFORMANCE INDICATORS

Management focuses on a variety of key indicators to plan, measure and evaluate the Company's business and financial performance. These performance indicators include Revenue and Recurring revenue as well as not generally accepted accounting principles measures ("Non-GAAP") of Adjusted Operating income, Adjusted Net earnings, Adjusted earnings per share, Free Cash flow, Recurring revenue growth constant currency, and Closed sales. In addition, management focuses on select operating metrics specific to Broadridge of Record Growth and Internal Trade Growth, as defined below.

Refer to the section "Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures" for a reconciliation of Adjusted Operating income, Adjusted Net earnings, Adjusted earnings per share, Free Cash flow, and Recurring revenue growth constant currency to the most directly comparable GAAP measures, and an explanation for why these Non-GAAP metrics provide useful information to investors and how management uses these Non-GAAP metrics for operational and financial decision-making. Refer to the section "Results of Operations" for a description of Closed sales and an explanation of why Closed sales is a useful performance metric for management and investors.

Revenues

Revenues are primarily generated from fees for processing and distributing investor communications and fees for technology-enabled services and solutions. The Company monitors revenue in each of our two reportable segments as a key measure of success in addressing our clients' needs. Revenues from fees are derived from both recurring and event-driven activity. The level of recurring and event-driven activity the Company processes directly impacts distribution revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. Event-driven revenues are based on the number of special events and corporate transactions the Company processes. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven revenues. Distribution revenues primarily include revenues related to the physical mailing of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services as well as Broadridge Retirement and Workplace administrative services.

Recurring revenue growth represents the Company's total annual revenue growth, less growth from event-driven and distribution revenues. We distinguish recurring revenue growth between organic and acquired:

- Organic – We define organic revenue as the recurring revenue generated from Net New Business and Internal Growth.
- Acquired – We define acquired revenue as the recurring revenue generated from acquired services in the first twelve months following the date of acquisition. This type of growth comes as a result of our strategy to purchase, integrate, and leverage the value of assets we acquire.

Revenues and Recurring revenue are useful metrics for investors in understanding how management measures and evaluates the Company's ongoing operational performance. See "Results of Operations" as well as Note 2, "Summary of Significant Accounting Policies" and Note 3, "Revenue Recognition" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K.

Record Growth and Internal Trade Growth

The Company uses select operating metrics specific to Broadridge of Record Growth and Internal Trade Growth in evaluating its business results and identifying trends affecting its business. Record Growth is comprised of stock record growth and interim record growth. Stock record growth (also referred to as "SRG" or "equity position growth") measures the estimated annual change in positions eligible for equity proxy materials. Interim record growth (also referred to as "IRG" or "mutual fund/ETF position growth") measures the estimated change in mutual fund and exchange traded fund positions eligible for interim communications. These metrics are calculated from equity proxy and mutual fund/ETF position data reported to Broadridge for the same issuers or funds in both the current and prior year periods.

Internal Trade Growth represents the estimated change in daily average trade volumes for Broadridge securities processing clients whose contracts are linked to trade volumes and who were on Broadridge's trading platforms in both the current and prior year periods. Record Growth and Internal Trade Growth are useful non-financial metrics for investors in understanding how management measures and evaluates Broadridge's ongoing operational performance within its Investor Communication Solutions and Global Technology and Operations reportable segments, respectively.

The key performance indicators for the fiscal years ended June 30, 2023, and 2022, are as follows:

Select Operating Metrics

	Years Ended June 30,	
	2023	**2022**
Record Growth		
Equity positions (Stock records)	9 %	18 %
Mutual fund / ETF positions (Interim records)	8 %	14 %
Internal Trade Growth	4 %	1 %

RESULTS OF OPERATIONS

The following discussions of Analysis of Consolidated Statements of Earnings and Analysis of Reportable Segments refer to the fiscal year ended June 30, 2023 compared to the fiscal year ended June 30, 2022. The Analysis of Consolidated Statements of Earnings should be read in conjunction with the Analysis of Reportable Segments, which provides a more detailed discussion concerning certain components of the Consolidated Statements of Earnings. Discussions of Analysis of Consolidated Statements of Earnings and Analysis of Reportable Segments for the fiscal year ended June 30, 2022 compared to the fiscal year ended June 30, 2021 is disclosed in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of the 2022 Annual Report.

The following references are utilized in the discussions of Analysis of Consolidated Statements of Earnings and Analysis of Reportable Segments:

"Amortization of Acquired Intangibles and Purchased Intellectual Property" and "Acquisition and Integration Costs" represent certain non-cash amortization expenses associated with acquired intangible assets and purchased intellectual property assets, as well as certain transaction and integration costs associated with the Company's acquisition activities, respectively.

"Investment Gains" represent non-operating, non-cash gains on privately held investments.

"Real Estate Realignment and Covid-19 Related Expenses" are comprised of two major components: Real Estate Realignment Expenses, and Covid-19 Related Expenses. Real Estate Realignment Expenses are expenses associated with the exit of certain of the Company's leased facilities in response to the Covid-19 pandemic, which consist of the impairment of certain right of use assets, leasehold improvements and equipment, as well as other related facility exit expenses directly resulting from, and attributable to, the exit of these leased facilities. Covid-19 Related Expenses are direct and incremental expenses incurred by the Company to protect the health and safety of Broadridge associates during the Covid-19 outbreak, including expenses associated with monitoring the temperatures for associates entering our facilities, enhancing the safety of our office environment in preparation for workers to return to Company facilities on a more regular basis, ensuring proper social distancing in our production facilities, personal protective equipment, enhanced cleaning measures in our facilities, and other safety related expenses.

"Restructuring Charges" represent severance costs associated with the Company's initiative to streamline our management structure, reallocate work to lower cost locations, and reduce headcount in deprioritized areas.

"Russia-Related Exit Costs" are direct and incremental costs associated with the Company's wind down of business activities in Russia in response to Russia's invasion of Ukraine, including relocation-related expenses of impacted associates.

"Net New Business" refers to recurring revenue from Closed sales for the initial twelve-month contract period after which the client goes live with the Company's service(s), less recurring revenue from client losses.

"Internal Growth" is a component of recurring revenue and generally reflects year over year changes in existing services to our existing customers' multi-year contracts beyond the initial twelve-month period in which it was included in Net New Business.

"Recurring revenue growth constant currency" refers to our Recurring revenue growth presented on a constant currency basis to exclude the impact of foreign currency exchange fluctuations.

The following definitions describe the Company's Revenues:

Revenues in the Investor Communication Solutions segment are derived from both recurring and event-driven activity, in addition to distribution revenues. The level of recurring and event-driven activity we process directly impacts revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. The types of services we provide that comprise event-driven activity are:

- Mutual Fund Proxy: The proxy and related services we provide to mutual funds when certain events occur requiring a shareholder vote including changes in directors, sub-advisors, fee structures, investment restrictions, and mergers of funds.
- Mutual Fund Communications: Mutual fund communications services consist primarily of the distribution on behalf of mutual funds of supplemental information required to be provided to the annual mutual fund prospectus as a result of certain triggering events such as a change in portfolio managers. In addition, mutual fund communications consist of notices and marketing materials such as newsletters.
- Equity Proxy Contests and Specials, Corporate Actions, and Other: The proxy services we provide in connection with shareholder meetings driven by special events such as proxy contests, mergers and acquisitions, and tender/exchange offers.

Event-driven revenues are based on the number of special events and corporate transactions we process. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven revenues. As such, the timing and level of event-driven activity and its potential impact on revenues and earnings are difficult to forecast.

Generally, mutual fund proxy activity has been subject to a greater level of volatility than the other components of event-driven activity. During fiscal year 2023, mutual fund proxy revenues were 51% lower than the prior fiscal year. During fiscal year 2022, mutual fund proxy revenues were 57% greater than the prior fiscal year. Although it is difficult to forecast the levels of event-driven activity, we expect that the portion of revenues derived from mutual fund proxy activity may continue to experience volatility in the future.

Distribution revenues primarily include revenues related to the physical mailing of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services, as well as Broadridge Retirement and Workplace administrative services.

Distribution cost of revenues consists primarily of postage-related expenses incurred in connection with our Investor Communication Solutions segment, as well as Broadridge Retirement and Workplace administrative services expenses. These costs are reflected in Cost of revenues.

Closed sales represent an estimate of the expected annual recurring revenue for new client contracts that were signed by Broadridge in the current reporting period. Closed sales does not include event-driven or distribution activity. We consider contract terms, expected client volumes or activity, knowledge of the marketplace and experience with our clients, among other factors, when determining the estimate. Management uses Closed sales to measure the effectiveness of our sales and marketing programs, as an indicator of expected future revenues and as a performance metric in determining incentive compensation.

Closed sales is not a measure of financial performance under GAAP, and should not be considered in isolation or as a substitute for revenue or other income statement data prepared in accordance with GAAP. Closed sales is a useful metric for investors in understanding how management measures and evaluates our ongoing operational performance.

The inherent variability of transaction volumes and activity levels can result in some variability of amounts reported as actual achieved Closed sales. Larger Closed sales can take up to 12 to 24 months or longer to convert to revenues, particularly for the services provided by our Global Technology and Operations segment. For the fiscal years ended June 30, 2023 and June 30, 2022, we reported Closed sales net of a 5.0% allowance adjustment. Consequently, our reported Closed sales amounts will not be adjusted for actual revenues achieved because these adjustments are estimated in the period the sale is reported. We assess this allowance amount at the end of each fiscal year to establish the appropriate allowance for the subsequent year using the trailing five years actual data as the starting point, normalized for outlying factors, if any, to enhance the accuracy of the allowance.

For the fiscal years ended June 30, 2023 and 2022, Closed sales were $245.8 million and $279.5 million, respectively. The fiscal years ended June 30, 2023 and 2022, are net of an allowance adjustment of $12.9 million and $14.8 million, respectively.

Recent Developments

New SEC Rule on Tailored Shareholder Reports

On October 26, 2022, the SEC adopted a rule modifying mutual fund and exchange-traded fund investor communications. The SEC rule requires that shorter summary documents, referred to as tailored shareholder reports, be distributed in lieu of long-form annual and semi-annual fund reports or notices of the availability of such reports, which the SEC had permitted under Rule 30e-3. The rule went into effect on January 24, 2023 and includes an 18-month transition period for implementation by mutual funds and exchange-traded funds, with a final compliance date of July 24, 2024. We are reviewing the full impact of the new rule, however we currently estimate a reduction in our annual Recurring revenues of approximately $30 million phasing in over fiscal years 2025 and 2026, assuming no offset from new services. See the risk factor titled *"Our clients are subject to complex laws and regulations, and new laws or regulations and/or changes to existing laws or regulations could impact our clients and, in turn, adversely impact our business or may reduce our profitability."* in Part I, Item 1A. "Risk Factors" in this Annual Report.

Conflict in Ukraine

We are monitoring the events related to Russia's invasion of Ukraine and have been actively managing any exposure we may have through a cross-functional taskforce that includes members of our senior management. We have historically had a limited presence in Russia, and we have no presence in Ukraine. We do not store any client data in Russia. Prior to the conflict, we had approximately 280 associates in St. Petersburg, Russia who provided software development and support services for several of our GTO products, less than 2% of our total associates. As of June 30, 2023, we do not have any associates remaining in Russia. We have historically provided services to a very small number of Russian entities and subsidiaries of Russian entities. The revenues from those services represented less than 0.1% of our total revenues in fiscal year 2022 and 2023 and our outstanding accounts receivable from these entities is de minimis. We are in the process of terminating and winding down these relationships and have closed our operations in Russia. We have moved the services provided in Russia to other locations in Europe and Asia. We are monitoring and believe we are in compliance with all global sanctions arising out of Russia's invasion of Ukraine. We have taken actions to enhance our information security defenses in response to the Ukraine conflict. At present, we do not expect the Ukraine conflict and the actions we are taking in response to have a material impact on our core operations or financial results.

ANALYSIS OF CONSOLIDATED STATEMENTS OF EARNINGS

Fiscal Year 2023 Compared to Fiscal Year 2022

The table below presents Consolidated Statements of Earnings data for the fiscal years ended June 30, 2023 and 2022, and the dollar and percentage changes between periods:

	Years Ended June 30,			
			Change	
	2023	2022	($)	(%)
	(in millions, except for per share amounts)			
Revenues	$ 6,060.9	$ 5,709.1	$ 351.8	6
Cost of revenues	4,275.5	4,116.9	158.6	4
Selling, general and administrative expenses	849.0	832.3	16.7	2
Total operating expenses	5,124.5	4,949.2	175.3	4
Operating income	936.4	759.9	176.5	23
Margin	15.4 %	13.3 %		2.1 pts
Interest expense, net	(135.5)	(84.7)	(50.9)	60
Other non-operating income (expenses), net	(6.0)	(3.0)	(3.0)	100
Earnings before income taxes	794.9	672.2	122.7	18
Provision for income taxes	164.3	133.1	31.2	23
Effective tax rate	20.7 %	19.8 %		0.9 pts
Net earnings	$ 630.6	$ 539.1	$ 91.4	17
Basic earnings per share	$ 5.36	$ 4.62	$ 0.74	16
Diluted earnings per share	$ 5.30	$ 4.55	$ 0.75	16
Weighted average shares outstanding:				
Basic	117.7	116.7		
Diluted	119.0	118.5		

Revenues

The table below presents Consolidated Statements of Earnings data for the fiscal years ended June 30, 2023 and 2022, and the dollar and percentage changes between periods:

	Years Ended June 30,			
			Change	
	2023	2022	$	%
	($ in millions)			
Recurring revenues	$ 3,986.7	$ 3,722.7	$ 264.0	7
Event-driven revenues	211.0	269.4	(58.3)	(22)
Distribution revenues	1,863.1	1,717.0	146.2	9
Total	$ 6,060.9	$ 5,709.1	$ 351.8	6

	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	4pts	4pts	0pts	-1pt	7 %

Revenues increased $351.8 million, or 6%, to $6,060.9 million from $5,709.1 million.

- Recurring revenues increased $264.0 million, or 7%, to $3,986.7 million. Recurring revenue growth constant currency (Non-GAAP) was 9%, all organic, driven by Net New Business growth and Internal Growth in both ICS and GTO.

- Event-driven revenues decreased $58.3 million, or 22%, primarily due to the decrease in volume of mutual fund proxy communications.
- Distribution revenues increased $146.2 million, or 9%, driven by the impact of postage rate increases of $120.8 million and the impact of modestly higher mail volumes, primarily in Customer Communications Solutions.

Total operating expenses. Operating expenses increased $175.3 million, or 4%, to $5,124.5 million from $4,949.2 million primarily as a result of the increase in Cost of revenues:

- Cost of revenues - The increase of $158.6 million in Cost of revenues primarily reflects the impact of higher postage and distribution expenses in our Investor Communication Solutions segment of $169.4 million, offset by lower acquisition amortization of $35.8 million.
- Selling, general and administrative expenses - The increase of $16.7 million in Selling, general, and administrative expenses primarily reflects higher compensation expenses of $21.8 million and higher technology related expenses of $4.3 million, offset by lower external labor costs.

Interest expense, net. Interest expense, net, was $135.5 million, an increase of $50.9 million from $84.7 million in the fiscal year ended June 30, 2022 primarily due to an increase in interest expense from higher borrowing costs.

Other non-operating income (expenses), net. Other non-operating expense, net for the fiscal year ended June 30, 2023 was $6.0 million, compared to $3.0 million of Other non-operating expense, net for the fiscal year ended June 30, 2022. The increased expense was primarily due to higher net gains on investments in the prior year period.

Provision for income taxes.

- Effective tax rate for the fiscal year ended June 30, 2023 - 20.7%.
- Effective tax rate for the fiscal year ended June 30, 2022 - 19.8%.

The increase in the effective tax rate for the fiscal year ended June 30, 2023 compared to the fiscal year ended June 30, 2022 was driven by the lower excess tax benefit related to equity compensation as compared to the prior year.

ANALYSIS OF REPORTABLE SEGMENTS

Broadridge has two reportable segments: (1) Investor Communication Solutions and (2) Global Technology and Operations.

The primary component of "Other" are certain gains, losses, corporate overhead expenses and non-operating expenses that have not been allocated to the reportable segments, such as interest expense.

Certain corporate expenses, as well as certain centrally managed expenses, are allocated based upon budgeted amounts in a reasonable manner. Because the Company compensates the management of its various businesses on, among other factors, segment profit, the Company may elect to record certain segment-related operating and non-operating expense items in Other rather than reflect such items in segment profit.

Revenues

	Years Ended June 30,			
			Change	
	2023	2022	$	%
	($ in millions)			
Investor Communication Solutions	$ 4,535.6	$ 4,256.6	$ 279.0	7
Global Technology and Operations	1,525.2	1,452.4	72.8	5
Total	$ 6,060.9	$ 5,709.1	$ 351.8	6

Earnings Before Income Taxes

	Years Ended June 30,			
			Change	
	2023	2022	$	%
	($ in millions)			
Investor Communication Solutions	$ 811.4	$ 724.7	$ 86.8	12
Global Technology and Operations	183.9	139.4	44.5	32
Other	(200.5)	(191.9)	(8.6)	4
Total	$ 794.9	$ 672.2	$ 122.7	18

The amount of amortization of acquired intangibles and purchased intellectual property by segment is as follows:

	Years Ended June 30,			
			Change	
	2023	2022	$	%
	($ in millions)			
Investor Communication Solutions	$ 55.5	$ 68.7	$ (13.2)	(19)
Global Technology and Operations	158.9	181.5	(22.6)	(12)
Total	$ 214.4	$ 250.2	$ (35.8)	(14)

Investor Communication Solutions

Fiscal Year 2023 Compared to Fiscal Year 2022

Revenues increased $279.0 million to $4,535.6 million from $4,256.6 million, and earnings before income taxes increased $86.8 million to $811.4 million from $724.7 million.

	Years Ended June 30,			
			Change	
	2023	2022	$	%
	($ in millions)			
Revenues				
Recurring revenues	$ 2,461.4	$ 2,270.3	$ 191.1	8
Event-driven revenues	211.0	269.4	(58.3)	(22)
Distribution revenues	1,863.1	1,717.0	146.2	9
Total	$ 4,535.6	$ 4,256.6	$ 279.0	7
Earnings before Income Taxes				
Earnings before income taxes	$ 811.4	$ 724.7	$ 86.8	12
Pre-tax Margin	17.9 %	17.0 %		

	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	4pts	5pts	0pts	0pts	8 %

For the fiscal year ended June 30, 2023:

- Recurring revenues increased $191.1 million, or 8%, to $2,461.4 million. Recurring revenue growth constant currency (Non-GAAP) was 9%, all organic, driven by Internal Growth and Net New Business.

- By product line, Recurring revenue growth and Recurring revenue growth constant currency (Non-GAAP) were as follows:
  - Regulatory rose 6% and 7%, respectively, driven by equity position growth of 9% and mutual fund/ETF position growth of 8%;
  - Data-Driven Fund Solutions rose 11% and 12%, respectively, driven by growth in our mutual fund trade processing business and continued growth in our data and analytics solutions;
  - Issuer rose 12% and 13%, respectively, driven by growth in our registered shareholder solutions and disclosure solutions; and
  - Customer Communications rose 9% and 10%, respectively, driven by higher print and digital communications.
- Event-driven revenues decreased $58.3 million, or 22% primarily due to the decrease in volume of mutual fund proxy communications.
- Distribution revenues increased $146.2 million, or 9%, driven by the impact of postage rate increases of $120.8 million and the impact of modestly higher mail volumes, primarily in Customer Communications Solutions.
- Earnings before income taxes increased $86.8 million, or 12.0%. The earnings benefit from higher Recurring revenue was partially offset by lower event-driven revenues. Operating expenses rose 5%, or $192.2 million, to $3,724.2 million, primarily driven by distribution and other revenue related expenses. Amortization expense from acquired intangibles decreased by $13.2 million to $55.5 million from $68.7 million in the prior period.
- Pre-tax margins increased by 0.9 percentage points to 17.9% from 17.0%.

Global Technology and Operations

Fiscal Year 2023 Compared to Fiscal Year 2022

Revenues increased $72.8 million to $1,525.2 million from $1,452.4 million, and earnings before income taxes increased $44.5 million to $183.9 million from $139.4 million.

	Years Ended June 30,			
			Change	
	2023	2022	$	%
	($ in millions)			
Revenues				
Recurring revenues	$ 1,525.2	$ 1,452.4	$ 72.8	5
Earnings before Income Taxes				
Earnings before income taxes	$ 183.9	$ 139.4	$ 44.5	32
Pre-tax Margin	12.1 %	9.6 %		

	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	4pts	4pts	0pts	-3pts	5 %

For the fiscal year ended June 30, 2023:

- Recurring revenues increased $72.8 million, or 5.0%, to $1,525.2 million. Recurring revenue growth constant currency (Non-GAAP) was 8%, all organic, driven by Net New Business and Internal Growth.
- By product line, Recurring revenue growth and Recurring revenue growth constant currency (Non-GAAP) were as follows:
  - Capital markets rose 7% and 11%, respectively, driven by a combination of Internal Growth and Net New Business; and
  - Wealth and investment management rose 2% and 4%, respectively, primarily driven by Net New Business.

- Earnings before income taxes increased $44.5 million, driven primarily by the $72.8 million growth in Recurring revenues, partially offset by increased labor costs. Amortization expense from acquired intangibles decreased by $22.6 million to $158.9 million in fiscal year 2023 from $181.5 million in the prior year period due to the impact of changes in foreign currency exchange rates and certain intangible assets now being fully amortized.
- Pre-tax margins increased by 2.5 percentage points to 12.1% from 9.6%.

Other

Loss before income taxes was $200.5 million for the fiscal year ended June 30, 2023, an increase of $8.6 million, or 4%, compared to $191.9 million for the fiscal year ended June 30, 2022. The impact of a $50.9 million increase in net interest expense and higher severance costs related to the corporate restructuring initiative were partially offset by the absence of the prior year $30.5 million in Real Estate Realignment and Covid-19 related expenses and lower compensation related expenses.

Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures

The Company's results in this Annual Report on Form 10-K are presented in accordance with U.S. GAAP except where otherwise noted. In certain circumstances, Non-GAAP results have been presented. These Non-GAAP measures are Adjusted Operating income, Adjusted Operating income margin, Adjusted Net earnings, Adjusted earnings per share, Free cash flow, and Recurring revenue growth constant currency. These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results.

The Company believes our Non-GAAP financial measures help investors understand how management plans, measures and evaluates the Company's business performance. Management believes that Non-GAAP measures provide consistency in its financial reporting and facilitates investors' understanding of the Company's operating results and trends by providing an additional basis for comparison. Management uses these Non-GAAP financial measures to, among other things, evaluate our ongoing operations and for internal planning and forecasting purposes. In addition, and as a consequence of the importance of these Non-GAAP financial measures in managing our business, the Company's Compensation Committee of the Board of Directors incorporates Non-GAAP financial measures in the evaluation process for determining management compensation.

Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Earnings and Adjusted Earnings Per Share

These Non-GAAP measures reflect Operating income, Operating income margin, Net earnings, and Diluted earnings per share, as adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items the exclusion of which management believes provides insight regarding our ongoing operating performance. Depending on the period presented, these adjusted measures exclude the impact of certain of the following items: (i) Amortization of Acquired Intangibles and Purchased Intellectual Property, (ii) Acquisition and Integration Costs, (iii) Restructuring Charges, (iv) Real Estate Realignment and Covid-19 Related Expenses, (v) Russia-Related Exit Costs, and (vi) Investment Gain. Amortization of Acquired Intangibles and Purchased Intellectual Property represents non-cash amortization expenses associated with the Company's acquisition activities. Acquisition and Integration Costs represent certain transaction and integration costs associated with the Company's acquisition activities. Restructuring Charges represent severance costs associated with the Company's initiative to streamline our management structure, reallocate work to lower cost locations, and reduce headcount in deprioritized areas. Real Estate Realignment and Covid-19 Related Expenses are comprised of two major components: Real Estate Realignment Expenses, and Covid-19 Related Expenses. Real Estate Realignment Expenses are expenses associated with the exit of certain of the Company's leased facilities in response to the Covid-19 pandemic, which consist of the impairment of certain right of use assets, leasehold improvements and equipment, as well as other related facility exit expenses directly resulting from, and attributable to, the exit of these leased facilities. Covid-19 Related Expense are direct and incremental expenses incurred by the Company to protect the health and safety of Broadridge associates during the Covid-19 outbreak, including expenses associated with monitoring the temperatures for associates entering our facilities, enhancing the safety of our office environment in preparation for workers to return to Company facilities on a more regular basis, ensuring proper social distancing in our production facilities, personal protective equipment, enhanced cleaning measures in our facilities, and other safety related expenses. Russia-Related Exit Costs are direct and incremental costs associated with the Company's wind down of business activities in Russia in response to Russia's invasion of Ukraine, including relocation-related expenses of impacted associates. Investment Gain represents a non-operating, non-cash gain on a privately held investment.

We exclude Acquisition and Integration Costs, Restructuring Charges, Real Estate Realignment and Covid-19 Related Expenses, Russia-Related Exit Costs, and Investment Gain from our Adjusted Operating income (as applicable) and other adjusted earnings measures because excluding such information provides us with an understanding of the results from the primary operations of our business and enhances comparability across fiscal reporting periods, as these items are not reflective of our underlying operations or performance. We also exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, as these non-cash amounts are significantly impacted by the timing and size of individual acquisitions and do not factor into the Company's capital allocation decisions, management compensation metrics or multi-year objectives. Furthermore, management believes that this adjustment enables better comparison of our results as Amortization of Acquired Intangibles and Purchased Intellectual Property will not recur in future periods once such intangible assets have been fully amortized. Although we exclude Amortization of Acquired Intangibles and Purchased Intellectual Property from our adjusted earnings measures, our management believes that it is important for investors to understand that these intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Free Cash Flow

In addition to the Non-GAAP financial measures discussed above, we provide Free cash flow information because we consider Free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated that could be used for dividends, share repurchases, strategic acquisitions, other investments, as well as debt servicing. Free cash flow is a Non-GAAP financial measure and is defined by the Company as Net cash flows provided by operating activities less Capital expenditures as well as Software purchases and capitalized internal use software.

Recurring Revenue Growth Constant Currency

As a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. The exclusion of the impact of foreign currency exchange fluctuations from our Recurring revenue growth, or what we refer to as amounts expressed "on a constant currency basis," is a Non-GAAP measure. We believe that excluding the impact of foreign currency exchange fluctuations from our Recurring revenue growth provides additional information that enables enhanced comparison to prior periods.

Changes in Recurring revenue growth expressed on a constant currency basis are presented excluding the impact of foreign currency exchange fluctuations. To present this information, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the comparative year, rather than at the actual average exchange rates in effect during the current fiscal year.

Reconciliation of such Non-GAAP measures to the most directly comparable GAAP measures (unaudited):

	Years ended June 30,	
	2023	2022
	(in millions)	
Operating income (GAAP)	$ 936.4	$ 759.9
Adjustments:		
Amortization of Acquired Intangibles and Purchased Intellectual Property	214.4	250.2
Acquisition and Integration Costs	15.8	24.5
Restructuring Charges	20.4	—
Real Estate Realignment and Covid-19 Related Expenses (a)	—	30.5
Russia-Related Exit Costs (c)	12.1	1.4
Adjusted Operating income (Non-GAAP)	$ 1,199.1	$ 1,066.4
Operating income margin (GAAP)	15.4 %	13.3 %
Adjusted Operating income margin (Non-GAAP)	19.8 %	18.7 %

	Years ended June 30,	
	2023	2022
	(in millions)	
Net earnings (GAAP)	$ 630.6	$ 539.1
Adjustments:		
Amortization of Acquired Intangibles and Purchased Intellectual Property	214.4	250.2
Acquisition and Integration Costs	15.8	24.5
Restructuring Charges	20.4	—
Real Estate Realignment and Covid-19 Related Expenses (a)	—	30.5
Russia-Related Exit Costs (c)	10.9	1.4
Investment Gains	—	(14.2)
Subtotal of adjustments	261.6	292.3
Tax impact of adjustments (d)	(57.5)	(65.7)
Adjusted Net earnings (Non-GAAP)	$ 834.6	$ 765.7

	Years ended June 30,	
	2023	2022
Diluted earnings per share (GAAP)	$ 5.30	$ 4.55
Adjustments:		
Amortization of Acquired Intangibles and Purchased Intellectual Property	1.80	2.11
Acquisition and Integration Costs	0.13	0.21
Restructuring Charges	0.17	—
Real Estate Realignment and Covid-19 Related Expenses (b)	—	0.26
Russia-Related Exit Costs	0.09	0.01
Investment Gains	—	(0.12)
Subtotal of adjustments	2.20	2.47
Tax impact of adjustments (d)	(0.48)	(0.55)
Adjusted earnings per share (Non-GAAP)	$ 7.01	$ 6.46

(a) Real Estate Realignment Expenses and Covid-19 Related Expenses were $23.0 million and $7.5 million for the fiscal year ended June 30, 2022, respectively.

(b) Real Estate Realignment Expenses and Covid-19 Expenses impacted Adjusted earnings per share by $0.19 and $0.06 for the fiscal year ended June 30, 2022, respectively.

(c) Russia-Related Exit Costs were $10.9 million and $1.4 million for the fiscal years ended June 30, 2023 and June 30, 2022, comprised of $12.1 million of operating expenses, offset by a gain of $1.2 million in non-operating income for the fiscal year ended June 30, 2023, and $1.4 million of operating expenses for the fiscal year ended June 30, 2022.

(d) Calculated using the GAAP effective tax rate, adjusted to exclude $10.4 million of excess tax benefits ("ETB") associated with stock-based compensation for the fiscal year ended June 30, 2023, and $18.1 million of ETB associated with stock-based compensation for the fiscal year ended June 30, 2022. For purposes of calculating the Adjusted earnings per share, the same adjustments were made on a per share basis.

	Years ended June 30,	
	2023	2022
	(in millions)	
Net cash flows provided by operating activities (GAAP)	$ 823.3	$ 443.5
Capital expenditures and Software purchases and capitalized internal use software	(75.2)	(73.1)
Free cash flow (Non-GAAP)	$ 748.2	$ 370.4

	Year Ended June 30, 2023				
Investor Communication Solutions	**Regulatory**	**Data-Driven Fund Solutions**	**Issuer**	**Customer Communications**	**Total**
Recurring revenue growth (GAAP)	6 %	11 %	12 %	9 %	8 %
Impact of foreign currency exchange	— %	1 %	— %	— %	— %
Recurring revenue growth constant currency (Non-GAAP)	7 %	12 %	13 %	10 %	9 %

	Year Ended June 30, 2023		
Global Technology and Operations	**Capital Markets**	**Wealth and Investment Management**	**Total**
Recurring revenue growth (GAAP)	7 %	2 %	5 %
Impact of foreign currency exchange	4 %	2 %	3 %
Recurring revenue growth constant currency (Non-GAAP)	11 %	4 %	8 %

	Year Ended June 30, 2023
Consolidated	**Total**
Recurring revenue growth (GAAP)	7 %
Impact of foreign currency exchange	1 %
Recurring revenue growth constant currency (Non-GAAP)	9 %

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents consisted of the following:

	June 30,	
	2023	2022
	(in millions)	
Cash and cash equivalents:		
Domestic cash	$ 46.1	$ 43.4
Cash held by foreign subsidiaries	141.7	114.3
Cash held by regulated entities	64.5	67.0
Total cash and cash equivalents	$ 252.3	$ 224.7

At June 30, 2023 and 2022, Cash and cash equivalents were $252.3 million and $224.7 million, respectively. Total stockholders' equity was $2,240.6 million and $1,919.1 million at June 30, 2023 and 2022, respectively. At the current time, and in future periods, we expect cash generated by our operations, together with existing cash, cash equivalents, and borrowings from the capital markets, to be sufficient to cover cash needs for working capital, capital expenditures, strategic acquisitions, dividends and common stock repurchases.

We expect existing domestic cash, cash equivalents, cash flows from operations and borrowing capacity to continue to be sufficient to fund our domestic operating activities and cash commitments for investing and financing activities, such as regular quarterly dividends, debt repayment schedules, and material capital expenditures, for at least the next 12 months and thereafter for the foreseeable future. In addition, we expect existing foreign cash, cash equivalents, cash flows from operations and borrowing capacity to continue to be sufficient to fund our foreign operating activities and cash commitments for investing activities, such as material capital expenditures, for at least the next 12 months and thereafter for the foreseeable future. If these funds are needed for our operations in the U.S., we may be required to pay additional foreign taxes to repatriate these funds. However, while we may do so at a future date, the Company does not need to repatriate future foreign earnings to fund U.S. operations.

Outstanding borrowings and available capacity under the Company's borrowing arrangements were as follows:

	Expiration Date	Principal amount outstanding at June 30, 2023	Carrying value at June 30, 2023	Carrying value at June 30, 2022	Unused Available Capacity	Fair Value at June 30, 2023
			(in millions)			
Current portion of long-term debt						
Fiscal 2021 Term Loans (a)	May 2024	$ 1,180.0	$ 1,178.5	$ —	$ —	$ 1,180.0
Total		$ 1,180.0	$ 1,178.5	$ —	$ —	$ 1,180.0
Long-term debt, excluding current portion						
Fiscal 2021 Revolving Credit Facility:						
U.S. dollar tranche	April 2026	$ —	$ —	$ 25.0	$ 1,100.0	$ —
Multicurrency tranche	April 2026	—	—	—	400.0	—
Total Revolving Credit Facility		$ —	$ —	$ 25.0	$ 1,500.0	$ —
Fiscal 2021 Term Loans (a)	May 2024	$ —	$ —	$ 1,535.8	$ —	$ —
Fiscal 2016 Senior Notes	June 2026	$ 500.0	$ 498.0	$ 497.4	$ —	$ 471.4
Fiscal 2020 Senior Notes	December 2029	750.0	744.3	743.4	—	641.0
Fiscal 2021 Senior Notes	May 2031	1,000.0	992.5	991.5	—	817.4
Total Senior Notes		$ 2,250.0	$ 2,234.7	$ 2,232.3	$ —	$ 1,929.8
Total long-term debt		$ 2,250.0	$ 2,234.7	$ 3,793.0	$ 1,500.0	$ 1,929.8
Total debt		$ 3,430.0	$ 3,413.3	$ 3,793.0	$ 1,500.0	$ 3,109.8

(a) The Fiscal 2021 Term Loans were reclassified from Long-term debt to Current portion of long-term debt in May 2023 to reflect the remaining maturity of less than a year.

Future principal payments on the Company's outstanding debt are as follows:

Years ending June 30,	2024	2025	2026	2027	2028	Thereafter	Total
(in millions)	$ 1,180.0	$ —	$ 500.0	$ —	$ —	$ 1,750.0	$ 3,430.0

The Company has a $1.5 billion five-year revolving credit facility (as amended on December 23, 2021 and May 23, 2023, the "Fiscal 2021 Revolving Credit Facility"), which is comprised of a $1.1 billion U.S. dollar tranche and a $400.0 million multicurrency tranche. Under the Fiscal 2021 Revolving Credit Facility, revolving loans denominated in U.S. Dollars, Canadian Dollars, Euro, Swedish Kronor, and Yen initially bear interest at Adjusted Term SOFR, CDOR, EURIBOR, TIBOR and STIBOR, respectively, plus 1.200% (subject to step-ups to 1.275% and step-downs to 0.905% based on public debt ratings) and revolving loans denominated in Sterling bears interest at SONIA plus 1.1326% per annum (subject to step-ups to 1.2076% and step-downs to 0.8376% based on ratings). The Fiscal 2021 Revolving Credit Facility also has an annual facility fee equal to 15.0 basis points on the entire facility (subject to step-ups to 20.0 basis points and step-downs to 7.0 basis points based on ratings). On May 23, 2023, we amended the interest rate index from LIBOR to Adjusted SOFR. All other terms remained unchanged.

In March 2021, the Company entered into a term credit agreement (as amended on December 23, 2021 and May 23, 2023, "Term Credit Agreement"), providing for term loan commitments in an aggregate principal amount of $2.55 billion, comprised of a $1.0 billion tranche ("Tranche 1") and a $1.55 billion tranche ("Tranche 2," together with Tranche 1, the "Fiscal 2021 Term Loans"). The Tranche 1 Loans were repaid in full in May 2021. The Tranche 2 Loans will mature in May 2024 on the third anniversary of the Funding Date. The proceeds of the Fiscal 2021 Term Loans were used by the Company to solely finance the Itiviti acquisition and pay certain fees and expenses in connection therewith. Interest on the outstanding portion of the Fiscal 2021 Term Loans bears interest at Adjusted Term SOFR plus 1.100% per annum (subject to step-ups to Adjusted Term SOFR plus 1.350% or a step-down to SOFR plus 0.850% based on ratings). On May 23, 2023, we amended the interest rate index from LIBOR to Adjusted SOFR. All other terms remained unchanged.

In June 2016, the Company completed an offering of $500.0 million in aggregate principal amount of senior notes (the "Fiscal 2016 Senior Notes"). Interest on the Fiscal 2016 Senior Notes is payable semiannually on June 27 and December 27 of each year based on a fixed per annum rate equal to 3.40%. In December 2019, the Company completed an offering of $750.0 million in aggregate principal amount of senior notes (the "Fiscal 2020 Senior Notes"). Interest on the Fiscal 2020 Senior Notes is payable semiannually on June 1 and December 1 of each year based on a fixed per annum rate equal to 2.90%. In May 2021, the Company completed an offering of $1 billion in aggregate principal amount of senior notes (the "Fiscal 2021 Senior Notes"). Interest on the Fiscal 2021 Senior Notes is payable semi-annually in arrears on May 1 and November 1 of each year based on a fixed per annum rate equal to 2.60%.

The Fiscal 2021 Revolving Credit Facility, Fiscal 2021 Term Loans, Fiscal 2016 Senior Notes, Fiscal 2020 Senior Notes and Fiscal 2021 Senior Notes are senior unsecured obligations of the Company and are ranked equally in right of payment.

Please refer to Note 14, "Borrowings" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for a more detailed discussion.

Cash Flows

Fiscal Year 2023 Compared to Fiscal Year 2022

	Years Ended June 30,		
	2023	2022	$ Change
	(in millions)		
Net cash flows provided by operating activities	$ 823.3	$ 443.5	$ 379.9
Net cash flows used in investing activities	(80.4)	(110.4)	30.0
Net cash flows used in financing activities	(714.7)	(370.8)	(344.0)
Effect of exchange rate changes on Cash and cash equivalents	(0.6)	(12.2)	11.6
Net change in Cash and cash equivalents	$ 27.6	$ (49.9)	$ 77.5
Free cash flow:			
Net cash flows provided by operating activities (GAAP)	$ 823.3	$ 443.5	$ 379.9
Capital expenditures and Software purchases and capitalized internal use software	(75.2)	(73.1)	(2.1)
Free cash flow (Non-GAAP)	$ 748.2	$ 370.4	$ 377.8

The increase in cash provided by operating activities of $379.9 million was primarily due to an increase in advance client billings as well as a decrease in client-related platform implementation and development, partially offset by higher cash used in working capital.

The decrease in cash used in investing activities of $30.0 million primarily reflects lower acquisition spend in the current fiscal year compared to the prior year period.

The increase in cash used in financing activities of $344.0 million primarily reflects higher repayments net of borrowing.

Income Taxes

The Company, headquartered in the U.S., is routinely examined by the IRS and is also routinely examined by the tax authorities in the U.S. states and foreign countries in which it conducts business. The tax years under audit examination vary by tax jurisdiction. The Company regularly considers the likelihood of assessments in each of the jurisdictions resulting from examinations. To the extent the Company determines it has potential tax assessments in particular tax jurisdictions, the Company has established tax reserves which it believes are adequate in relation to the potential assessments. Once established, reserves are adjusted when there is more information available, when an event occurs necessitating a change to the reserves or the statute of limitations for the relevant taxing authority to examine the tax position has expired. The resolution of tax matters should not have a material effect on the financial condition of the Company or on the Company's Consolidated Statements of Earnings for a particular future period.

Employee Benefit Plans

The Company sponsors a Supplemental Officer Retirement Plan (the "SORP"), a Supplemental Executive Retirement Plan (the "SERP"), an Executive Retiree Health Insurance Plan, and certain non-US benefits-related plans. Please refer to Note 17, "Employee Benefit Plans" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for a discussion on the Company's Employee Benefit Plans.

Contractual Obligations

The following table summarizes our contractual obligations to third parties as of June 30, 2023 and the effect such obligations are expected to have on our liquidity and cash flows in future periods:

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
			(in millions)		
Debt(1)	$ 3,430.0	$ 1,180.0	$ 500.0	$ —	$ 1,750.0
Interest and facility fee on debt(2)	464.2	128.4	134.0	97.3	104.6
Facility and equipment operating leases(3)	278.2	46.7	76.0	62.9	92.6
Purchase obligations(4)	564.9	154.5	257.8	111.7	41.0
Capital commitment to fund investment(5)	—	—	—	—	—
Uncertain tax positions(6)	—	—	—	—	—
Total(7)	$ 4,737.3	$ 1,509.6	$ 967.7	$ 271.9	$ 1,988.1

(1) These amounts represent the principal repayments of Long-term debt and are included on our Consolidated Balance Sheets. See Note 14, "Borrowings" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for additional information about our Borrowings and related matters.

(2) Includes estimated future interest payments on our current portion of long-term debt and interest and facility fee on the revolving credit facility.

(3) We enter into operating leases in the normal course of business relating to facilities and equipment. The majority of our lease agreements have fixed payment terms based on the passage of time. Certain facility and equipment leases require payment of maintenance, real estate taxes and related executory costs, and contain escalation provisions based on future adjustments in price indices. Our future operating lease obligations could change if we exit certain contracts and if we enter into additional operating lease agreements. See Note 8, "Leases" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for additional information about our Leases and related matters.

(4) Purchase obligations relate to payments to Kyndryl, Inc. related to the Amended IT Services Agreement (as described below) that expires in fiscal year 2027, the Private Cloud Agreement (as described below) that expires in fiscal year 2030, the AWS Cloud Agreement (as described below) that expires in fiscal year 2027, as well as other data center arrangements and software license agreements including hosted software arrangements, and software and hardware maintenance and support agreements, and certain other related arrangements. Purchase obligations also includes $14.0 million of other liabilities recorded on the Company's Consolidated Balance Sheet as of June 30, 2023.

(5) The Company has a future commitment to fund $0.6 million to an investee that is not included in the table above due to the uncertainty of the timing of this future payment.

(6) Due to the uncertainty related to the timing of the reversal of uncertain tax positions, only uncertain tax benefits related to certain settlements have been provided in the table above. The Company is unable to make reasonably reliable estimates related to the timing of the remaining gross unrecognized tax benefit liability of $72.9 million (inclusive of interest). See Note 18, "Income Taxes" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for further detail.

(7) Certain post-employment benefit obligations reported in our Consolidated Balance Sheets in the amount of $73.8 million as of June 30, 2023 were not included in the table above due to the uncertainty of the timing of these future payments.

Data Center Agreements

The Company is a party to an Amended and Restated IT Services Agreement with Kyndryl, Inc. ("Kyndryl"), an entity formed by IBM's spin-off of its managed infrastructure services business, under which Kyndryl provides certain aspects of the Company's information technology infrastructure, including supporting its mainframe, midrange, network and data center operations, as well as providing disaster recovery services. The Amended and Restated IT Services Agreement expires on June 30, 2027, however the Company may renew the agreement for up to one additional 12-month period. Fixed minimum commitments remaining under the Amended and Restated IT Services Agreement at June 30, 2023 are $151.2 million through June 30, 2027, the final year of the Amended and Restated IT Services Agreement.

The Company is a party to an information technology agreement for private cloud services (the "Private Cloud Agreement") under which Kyndryl operates, manages and supports the Company's private cloud global distributed platforms and products, and operates and manages certain Company networks. The Private Cloud Agreement expires on March 31, 2030. Fixed minimum commitments remaining under the Private Cloud Agreement at June 30, 2023 are $154.6 million through March 31, 2030, the final year of the contract.

The following table summarizes the capitalized costs related to data center agreements as of June 30, 2023:

	Amended and Restated IT Services Agreement	Other	Total
		(in millions)	
Capitalized costs, beginning balance	$ 63.0	$ 7.6	$ 70.7
Capitalized costs incurred	—	—	—
Impact of foreign currency exchange	—	—	—
Total capitalized costs, ending balance	63.0	7.7	70.7
Total accumulated amortization	(49.9)	(5.8)	(55.7)
Net Deferred Kyndryl Costs	$ 13.1	$ 1.9	$ 15.0

Cloud Services Resale Agreement

On December 31, 2021, the Company and Presidio Networked Solutions LLC ("Presidio"), a reseller of services of Amazon Web Services, Inc. and its affiliates (collectively, "AWS"), entered into an Order Form and AWS Private Pricing Addendum, dated December 31, 2021 (the "Order Form"), to the Cloud Services Resale Agreement, dated December 15, 2017, as amended (together with the Order Form, the "AWS Cloud Agreement"), whereby Presidio will resell to the Company certain public cloud infrastructure and related services provided by AWS for the operation, management and support of the Company's cloud global distributed platforms and products. The AWS Cloud Agreement expires on December 31, 2026. Fixed minimum commitments remaining under the AWS Cloud Agreement at June 30, 2023 are $186.5 million in the aggregate through December 31, 2026.

Investments

The Company has an equity method investment that is a variable interest in a variable interest entity. The Company is not the primary beneficiary and therefore does not consolidate the investee. The Company's potential maximum loss exposure related to its unconsolidated investment in this variable interest entity totaled $37.0 million as of June 30, 2023, which represents the carrying value of the Company's investment.

In addition, as of June 30, 2023, the Company also has a future commitment to fund $0.6 million to one of the Company's other investees.

Other Commercial Agreements

Certain of the Company's subsidiaries established unsecured, uncommitted lines of credit with banks. There were no outstanding borrowings under these lines of credit at June 30, 2023.

Off-balance Sheet Arrangements

It is not our business practice to enter into off-balance sheet arrangements. However, we are exposed to market risk from changes in foreign currency exchange rates that could impact our financial position, results of operations, and cash flows. We manage our exposure to these market risks through regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments.

In January 2022, we executed a series of cross-currency swap derivative contracts with an aggregate notional amount of EUR 880 million which are designated as net investment hedges to hedge a portion of our net investment in our subsidiaries whose functional currency is the Euro. The cross-currency swap derivative contracts are agreements to pay fixed-rate interest in Euros and receive fixed-rate interest in U.S. Dollars, thereby effectively converting a portion of our U.S. Dollar denominated fixed-rate debt into Euro denominated fixed-rate debt. The cross-currency swaps mature in May 2031 to coincide with the maturity of the Fiscal 2021 Senior Notes. Accordingly, foreign currency transaction gains or losses on the qualifying net investment hedge instruments are recorded as foreign currency translation within other comprehensive income (loss), net in the Consolidated Statements of Comprehensive Income and will remain in Accumulated other comprehensive income (loss) in the Consolidated Balance Sheets until the sale or complete liquidation of the underlying foreign subsidiary. At June 30, 2023, our position on the cross-currency swaps was an asset of $66.7 million, and is recorded as part of Other non-current assets on the Consolidated Balance Sheets with the offsetting amount recorded as part of Accumulated other comprehensive income (loss), net of tax. We have elected the spot method of accounting whereby the net interest savings from the cross-currency swaps is recognized as a reduction in interest expense in our Consolidated Statements of Earnings.

In connection with the acquisition of Itiviti in March 2021 the Company entered into two derivative instruments designed to mitigate the Company's exposure to the impact of (i) changes in foreign exchange rates on the acquisition of Itiviti purchase consideration, and (ii) changes in interest rates on the Fiscal 2021 Senior Notes.

In March 2021, the Company executed a forward foreign exchange derivative instrument ("Forward") with an aggregate notional amount of EUR 1.955 billion. The Forward acted as an economic hedge against the impact of changes in the Euro on the Company's purchase consideration for the acquisition of Itiviti. The Company recorded changes in fair value of the Forward as part of Other non-operating income (expenses), net in the Consolidated Statement of Earnings. In May 2021, the Company settled the Forward derivative for a cumulative pre-tax gain of $66.7 million.

In May 2021, we settled a forward treasury lock agreement that was designated as a cash flow hedge, for a pre-tax loss of $11.0 million, after which the final settlement loss is being amortized into Interest expense, net ratably over the ten year term of the Fiscal 2021 Senior Notes. The expected amount of the existing loss that will be amortized into earnings before income taxes within the next twelve months is approximately $1.1 million.

In the normal course of business, we also enter into contracts in which it makes representations and warranties that relate to the performance of our products and services. We do not expect any material losses related to such representations and warranties, or collateral arrangements.

Recently-issued Accounting Pronouncements

Please refer to Note 2, "Summary of Significant Accounting Policies" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for a discussion on the impact of the adoption of new accounting pronouncements.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

Market Risks

In the ordinary course of business, the financial position of the Company is routinely subject to certain market risks, notably the effects of changes in interest rates and foreign currency exchange rates. We manage our exposure to these market risks through our regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. As a result, the Company does not anticipate any material losses from these risks. We do not use derivatives for trading purposes, to generate income or to engage in speculative activity.

Interest Rate Risk

As of June 30, 2023, $1,178.5 million, or 35%, of the Company's total outstanding debt balance of $3,413.3 million is based on floating interest rates. Our $1,178.5 million in variable rate debt at June 30, 2023 consists of the outstanding portion of our Fiscal 2021 Term Loans which bears interest at Adjusted Term SOFR plus 1.100% per annum (subject to step-ups to Adjusted Term SOFR plus 1.350% or a step-down to SOFR plus 0.850% based on ratings). We have assessed our exposure to changes in interest rates by analyzing the sensitivity to our earnings of a change in market interest rates on amounts borrowed from the revolving credit facility and Fiscal 2021 Term Loans during the fiscal year ended June 30, 2023. Assuming a hypothetical increase of one hundred basis points in interest rates on our variable rate debt during the fiscal year ended June 30, 2023 and June 30, 2022, our pre-tax earnings would have decreased by approximately $18.7 million and $19.7 million, respectively; however, for both years, this would have been offset by interest earned on cash balances.

Foreign Currency Risk

While the substantial majority of our business is conducted within the U.S., approximately 13% of our fiscal year 2023 revenues were earned outside of the U.S. Our operations outside of the U.S. primarily reside in Canada, Europe and India. As a result, we are exposed to foreign currency risk from changes in the value of underlying assets and liabilities of our non-U.S. dollar-denominated foreign investments and foreign currency transactions, primarily with respect to the Canadian dollar, the British pound, the Euro, the Indian Rupee and the Swedish Krona.

We manage our foreign currency risk primarily by incurring, to the extent practicable, operating and financing expenses in the local currency in the countries in which we operate. In addition, we executed a series of cross-currency swap derivative contracts with an aggregate notional amount of EUR 880 million which are designated as net investment hedges to hedge a portion of our net investment in our subsidiaries whose functional currency is the Euro. At June 30, 2023, the fair value of these derivatives is an asset of $66.7 million. Refer to Note 19, "Contractual Commitments, Contingencies, and Off-Balance Sheet Arrangements" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for additional details on our cross-currency swap derivative contracts.

For the fiscal year ended June 30, 2023 and June 30, 2022, a hypothetical 10% decrease in the value of the Canadian dollar, the British pound, the Euro, the Indian Rupee and the Swedish Krona versus the U.S. dollar would have resulted in a decrease in our total pre-tax earnings of approximately $15.2 million and $12.8 million, respectively.

ITEM 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Broadridge Financial Solutions, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Broadridge Financial Solutions, Inc. and subsidiaries (the "Company") as of June 30, 2023 and 2022, the related consolidated statements of earnings, comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended June 30, 2023, and the related notes and the financial statement schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of June 30, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2023, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill - Refer to Notes 2 and 10 to the financial statements

Critical Audit Matter Description

The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value. The Company determines the fair value of its reporting units using the income approach, which considers a discounted future cash flow analysis using various assumptions, including projections of revenues based on assumed long-term growth rates and projections of earnings before interest and taxes, estimated costs and appropriate discount rates based on the particular reporting unit's weighted-average cost of capital. The principal factors used in the discounted cash flow analysis requiring judgment are the projected future operating cash flows based on forecasted earnings before interest and taxes, including projections of revenues, and the selection of the terminal value growth rate and discount rate assumptions.

The goodwill balance was $3,461.6 million as of June 30, 2023, which is allocated among various reporting units. During fiscal year 2023, the Company performed the required impairment tests of goodwill and determined that there was no impairment. The Company also performed a sensitivity analysis under Step 1 of the goodwill impairment test assuming hypothetical reductions in the fair values of the reporting units. A 10% change in their estimates of projected future operating cash flows, discount rates, or terminal value growth rates used in their calculations of the fair values of the reporting units would not result in an impairment of their goodwill.

Auditing the fair value of certain of the reporting units involved a high degree of subjectivity, including the need to involve our fair value specialists, as it relates to evaluating whether management's judgments in determining whether the projected future operating cash flows based on forecasted earnings before interest and taxes, including projections of revenues, selection of terminal value growth rates and the weighted-average cost of capital used to determine the discount rates were appropriate.

How this Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the projected future operating cash flows based on forecasted earnings before interest and taxes, including projections of revenues, selection of the terminal value growth rates and weighted-average cost of capital used to determine the discount rates for certain of the reporting units included the following, among others:

- We tested the effectiveness of controls over goodwill, including those over the projected future operating cash flows based on forecasted earnings before interest and taxes, including projections of revenues, and the selection of the terminal value growth rates and weighted-average cost of capital used to determine the discount rates.
- We performed a sensitivity analysis on the projected future operating cash flows to determine what revenue and earnings before interest and taxes growth rates are needed to cause an impairment for certain of the reporting units.
- We evaluated the reasonableness of management's projected future operating cash flows based on forecasted earnings before interest and taxes, including projections of revenues by comparing to (1) historical results for certain of the reporting units, (2) internal communications to management and the Board of Directors, and (3) forecasted information included in Company press releases, analyst and industry reports of the Company and companies in its peer group.
- We considered the impact of changes in the regulatory environment, uncertainty in the market, and economic conditions on management's forecasts.
- With the assistance of our fair value specialists, we evaluated the discount rate and terminal value growth rate for certain of the reporting units, including testing the underlying source information and the mathematical accuracy of the calculations by developing a range of independent estimates and comparing those to the discount and terminal value growth rates selected by management.

/s/ DELOITTE & TOUCHE LLP

New York, New York
August 8, 2023

We have served as the Company's auditor since 2007.

Broadridge Financial Solutions, Inc.

Consolidated Statements of Earnings
(In millions, except per share amounts)

		Years ended June 30,		
		2023	2022	2021
Revenues	(Note 3)	$ 6,060.9	$ 5,709.1	$ 4,993.7
Operating expenses:				
Cost of revenues		4,275.5	4,116.9	3,570.8
Selling, general and administrative expenses		849.0	832.3	744.3
Total operating expenses		5,124.5	4,949.2	4,315.0
Operating income		936.4	759.9	678.7
Interest expense, net	(Note 5)	(135.5)	(84.7)	(55.2)
Other non-operating income (expenses), net		(6.0)	(3.0)	72.7
Earnings before income taxes		794.9	672.2	696.2
Provision for income taxes	(Note 18)	164.3	133.1	148.7
Net earnings		$ 630.6	$ 539.1	$ 547.5
Basic earnings per share		$ 5.36	$ 4.62	$ 4.73
Diluted earnings per share		$ 5.30	$ 4.55	$ 4.65
Weighted-average shares outstanding:				
Basic	(Note 4)	117.7	116.7	115.7
Diluted	(Note 4)	119.0	118.5	117.8

Amounts may not sum due to rounding.

See notes to consolidated financial statements.

Broadridge Financial Solutions, Inc.

Consolidated Statements of Comprehensive Income
(In millions)

	Years ended June 30,		
	2023	2022	2021
Net earnings	$ 630.6	$ 539.1	$ 547.5
Other comprehensive income (loss), net:			
Foreign currency translation adjustments	(59.4)	(247.0)	117.6
Pension and post-retirement liability adjustment, net of tax (provision) benefit of $(0.1), $(3.4) and $(0.1) for the years ended June 30, 2023, 2022 and 2021, respectively	0.2	10.6	0.3
Fair market value loss on cash flow hedge, net of tax (provision) benefit of $(0.3), $(0.2), and $2.6 for the years ended June 30, 2023, 2022 and 2021, respectively	0.8	0.8	(8.2)
Total other comprehensive income (loss), net	(58.4)	(235.6)	109.7
Comprehensive income	$ 572.2	$ 303.6	$ 657.2

Amounts may not sum due to rounding.

See notes to consolidated financial statements.

Broadridge Financial Solutions, Inc.

Consolidated Balance Sheets
(In millions, except per share amounts)

		June 30, 2023	June 30, 2022
Assets			
Current assets:			
Cash and cash equivalents		$ 252.3	$ 224.7
Accounts receivable, net of allowance for doubtful accounts of $7.2 and $6.8, respectively		974.0	946.9
Other current assets		166.2	156.8
Total current assets		1,392.5	1,328.4
Property, plant and equipment, net	(Note 9)	145.7	150.9
Goodwill	(Note 10)	3,461.6	3,484.9
Intangible assets, net	(Note 10)	1,467.2	1,077.1
Deferred client conversion and start-up costs	(Note 11)	937.0	1,232.3
Other non-current assets	(Note 12)	829.2	895.3
Total assets		$ 8,233.2	$ 8,168.8
Liabilities and Stockholders' Equity			
Current liabilities:			
Current portion of long-term debt	(Note 14)	$ 1,178.5	$ —
Payables and accrued expenses	(Note 13)	1,019.5	1,114.9
Contract liabilities		199.8	198.5
Total current liabilities		2,397.8	1,313.4
Long-term debt	(Note 14)	2,234.7	3,793.0
Deferred taxes	(Note 18)	391.3	446.1
Contract liabilities		492.8	215.8
Other non-current liabilities	(Note 15)	476.0	481.5
Total liabilities		5,992.6	6,249.8
Commitments and contingencies	(Note 19)		
Stockholders' equity:			
Preferred stock: Authorized, 25.0 shares; issued and outstanding, none		—	—
Common stock, $0.01 par value: Authorized, 650.0 shares; issued, 154.5 and 154.5 shares, respectively; outstanding, 118.1 and 117.3 shares, respectively		1.6	1.6
Additional paid-in capital		1,436.8	1,344.7
Retained earnings		3,113.0	2,824.0
Treasury stock, at cost: 36.4 and 37.2 shares, respectively		(2,026.1)	(2,024.8)
Accumulated other comprehensive income (loss)	(Note 20)	(284.7)	(226.3)
Total stockholders' equity		2,240.6	1,919.1
Total liabilities and stockholders' equity		$ 8,233.2	$ 8,168.8

Amounts may not sum due to rounding.

See notes to consolidated financial statements.

Broadridge Financial Solutions, Inc.

Consolidated Statements of Cash Flows
(In millions)

	Years ended June 30,		
	2023	**2022**	**2021**
Cash Flows From Operating Activities			
Net earnings	$ 630.6	$ 539.1	$ 547.5
Adjustments to reconcile Net earnings to Net cash flows provided by operating activities:			
Depreciation and amortization	84.4	82.4	67.4
Amortization of acquired intangibles and purchased intellectual property	214.4	250.2	153.7
Amortization of other assets	126.2	131.4	113.6
Write-down of long lived assets	2.5	39.5	31.4
Stock-based compensation expense	73.1	68.4	58.6
Deferred income taxes	(50.8)	50.7	52.0
Gain on forward foreign exchange derivative	—	—	(66.7)
Other	(27.4)	(17.9)	(31.7)
Changes in operating assets and liabilities, net of assets and liabilities acquired:			
Current assets and liabilities:			
Accounts receivable, net	19.6	(85.4)	(42.4)
Other current assets	(10.0)	12.2	(29.6)
Payables and accrued expenses	(104.5)	(26.7)	144.3
Contract liabilities	(3.2)	30.2	12.4
Non-current assets and liabilities:			
Other non-current assets	(472.4)	(696.9)	(454.5)
Other non-current liabilities	340.9	66.2	84.0
Net cash flows provided by operating activities	823.3	443.5	640.1
Cash Flows From Investing Activities			
Capital expenditures	(38.4)	(29.0)	(51.9)
Software purchases and capitalized internal use software	(36.8)	(44.1)	(48.8)
Proceeds from asset sales	—	—	18.0
Acquisitions, net of cash acquired	—	(13.3)	(2,603.6)
Settlement of forward foreign exchange derivative	—	—	66.7
Other investing activities	(5.3)	(24.0)	(34.0)
Net cash flows used in investing activities	(80.4)	(110.4)	(2,653.7)
Cash Flows From Financing Activities			
Debt proceeds	990.0	670.0	4,325.0
Debt repayments	(1,375.0)	(765.5)	(2,230.7)
Dividends paid	(331.0)	(290.7)	(261.7)
Purchases of Treasury stock	(24.3)	(22.8)	(21.5)
Proceeds from exercise of stock options	43.1	60.2	35.3
Other financing activities	(17.5)	(22.0)	(48.6)
Net cash flows provided by (used in) financing activities	(714.7)	(370.8)	1,797.8
Effect of exchange rate changes on Cash and cash equivalents	(0.6)	(12.2)	13.8
Net change in Cash and cash equivalents	27.6	(49.9)	(202.1)
Cash and cash equivalents, beginning of fiscal year	224.7	274.5	476.6
Cash and cash equivalents, end of fiscal year	$ 252.3	$ 224.7	$ 274.5
Supplemental disclosure of cash flow information:			
Cash payments made for interest	$ 136.6	$ 82.3	$ 56.0
Cash payments made for income taxes, net of refunds	$ 180.2	$ 77.4	$ 98.0
Non-cash investing and financing activities:			
Accrual of unpaid property, plant, equipment and software	$ 0.8	$ 19.2	$ 32.0

Amounts may not sum due to rounding.

See notes to consolidated financial statements.

Broadridge Financial Solutions, Inc.

Consolidated Statements of Stockholders' Equity
(In millions, except per share amounts)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount					
Balances, June 30, 2020	154.5	$ 1.6	$ 1,178.5	$ 2,302.6	$ (2,035.7)	$ (100.4)	$ 1,346.5
Comprehensive income (loss)	—	—	—	547.5	—	109.7	657.2
Stock option exercises	—	—	35.0	—	—	—	35.0
Stock-based compensation	—	—	58.2	—	—	—	58.2
Treasury stock acquired (0.1 shares)	—	—	—	—	(21.5)	—	(21.5)
Treasury stock reissued (1.2 shares)	—	—	(26.2)	—	26.2	—	—
Common stock dividends ($2.30 per share)	—	—	—	(266.3)	—	—	(266.3)
Balances, June 30, 2021	154.5	1.6	1,245.5	2,583.8	(2,030.9)	9.2	1,809.1
Comprehensive income (loss)	—	—	—	539.1	—	(235.6)	303.6
Stock option exercises	—	—	60.3	—	—	—	60.3
Stock-based compensation	—	—	67.8	—	—	—	67.8
Treasury stock acquired (0.1 shares)	—	—	—	—	(22.8)	—	(22.8)
Treasury stock reissued (1.3 shares)	—	—	(28.9)	—	28.9	—	—
Common stock dividends ($2.56 per share)	—	—	—	(298.9)	—	—	(298.9)
Balances, June 30, 2022	154.5	1.6	1,344.7	2,824.0	(2,024.8)	(226.3)	1,919.1
Comprehensive income (loss)	—	—	—	630.6	—	(58.4)	572.2
Stock option exercises	—	—	43.2	—	—	—	43.2
Stock-based compensation	—	—	72.0	—	—	—	72.0
Treasury stock acquired (0.2 shares)	—	—	—	—	(24.3)	—	(24.3)
Treasury stock reissued (1.0 shares)	—	—	(23.1)	—	23.1	—	—
Common stock dividends ($2.90 per share)	—	—	—	(341.6)	—	—	(341.6)
Balances, June 30, 2023	154.5	$ 1.6	$ 1,436.8	$ 3,113.0	$ (2,026.1)	$ (284.7)	$ 2,240.6

Amounts may not sum due to rounding.

See notes to consolidated financial statements.

NOTE 1. BASIS OF PRESENTATION

A. Description of Business. Broadridge Financial Solutions, Inc. ("Broadridge" or the "Company"), a Delaware corporation and a part of the S&P 500® Index ("S&P"), is a global financial technology leader providing investor communications and technology-driven solutions to banks, broker-dealers, asset and wealth managers, public companies, investors and mutual funds.

The Company operates in two reportable segments: Investor Communication Solutions ("ICS") and Global Technology and Operations ("GTO").

- **Investor Communication Solutions** - Broadridge provides the following governance and communications solutions through its Investor Communication Solutions business segment: Regulatory Solutions, Data-Driven Fund Solutions, Corporate Issuer Solutions, and Customer Communications Solutions.

A large portion of Broadridge's ICS business involves the processing and distribution of proxy materials to investors in equity securities and mutual funds, as well as the facilitation of related vote processing. ProxyEdge® ("ProxyEdge") is Broadridge's innovative electronic proxy delivery and voting solution for institutional investors and financial advisors that helps ensure the voting participation of the largest stockholders of many companies. Broadridge has implemented digital applications to make voting easier for retail investors. Broadridge also provides the distribution of regulatory reports, class action and corporate action/reorganization event information, as well as tax reporting solutions that help its clients meet their regulatory compliance needs.

For asset managers and retirement service providers, Broadridge offers data-driven solutions and an end-to-end platform for content management, composition, and omni-channel distribution of regulatory, marketing, and transactional information. Broadridge's data and analytics solutions provide investment product distribution data, analytical tools, insights, and research to enable asset managers to optimize product distribution across retail and institutional channels globally. Through our Retirement and Workplace Trade processing business, Broadridge provides automated mutual fund and exchange-traded funds trade processing services for financial institutions who submit trades on behalf of their clients such as qualified and non-qualified retirement plans and individual wealth accounts. In addition, Broadridge provides fiduciary-focused learning and development, software and technology, and data and analytics services to advisors, institutions and asset managers across the retirement and wealth ecosystem.

In addition, Broadridge provides public corporations and mutual funds with a full suite of solutions to help manage their annual meeting process, including a full suite of annual meeting and shareholder engagement solutions such as registered and beneficial proxy materials distribution, proxy processing and tabulation services, digital voting solutions, proxy and shareholder report document management solutions, virtual shareholder meeting services, shareholder engagement and environmental, social and governance solutions. Broadridge also offers disclosure solutions, including annual SEC filing services and capital markets transaction services. We also provide registrar, stock transfer and record-keeping services through our transfer agency services.

We provide omni-channel customer communications solutions which include print and digital solutions to modernize technology infrastructures, simplify communications processes, accelerate digital adoption and improve the customer experience. Through one point of integration, the Broadridge Communications Cloud℠ platform (the "Communications Cloud") helps companies create, deliver, and manage their communications and customer engagement. The platform includes data-driven composition tools, identity and preference management, omni-channel optimization and digital communication experience, archive and information management, digital and print delivery, and analytics and reporting tools.

- **Global Technology and Operations** - Broadridge's Global Technology and Operations business provides the non-differentiating yet mission-critical infrastructure to the global financial markets. As a leading software as a service ("SaaS") provider, Broadridge offers capital markets, wealth and investment management firms modern technology to enable growth, simplify their technology stacks and mutualize costs. Broadridge's highly scalable, resilient, component-based solutions automate the front-to-back transaction lifecycle of equity, mutual fund, fixed income, foreign exchange and exchange-traded derivatives, from order capture and execution through trade confirmation, margin, cash management, clearing and settlement, reference data management, reconciliations, securities financing and collateral management, asset servicing, compliance and regulatory reporting, portfolio accounting and custody-related services. Broadridge's Wealth Management business provides solutions for advisors and investors and also streamlines back- and middle-office operations for broker-dealers by providing systems for critical post-trade activities, including books and records, transaction processing, clearance and settlement, and reporting. Broadridge's Investment Management business provides portfolio and order management solutions for traditional and alternative asset managers, which bring insights into trading, portfolio construction, risk and analytics. Broadridge's solutions connect asset managers to a global network of broker-dealers for trade execution and post-trade matching and confirmation. In addition, Broadridge provides business process outsourcing services for its buy- and sell-side clients' businesses. These services combine Broadridge's technology with its operations expertise to support the entire trade lifecycle, including securities clearing and settlement, reconciliations, record-keeping, wealth management asset servicing, and custody-related functions.

For capital markets firms, Broadridge provides a set of multi-asset, multi-entity and multi-currency trading, connectivity and post-trade solutions that support processing of securities transactions in equities, options, fixed income securities, foreign exchange, exchange-traded derivatives and mutual funds. Provided on a SaaS basis within large user communities, Broadridge's technology is a global solution, processing clearance and settlement in over 100 countries. Broadridge's solutions enable global capital markets firms to access market liquidity, drive more effective market making and efficient front-to-back trade processing. Through Broadridge Trading and Connectivity Solutions, Broadridge offers a set of global front-office trade order and execution management systems and connectivity solutions that enable market participants to connect and trade. The combination of the front-office solutions from the 2021 acquisition of Itiviti Holding AB ("Itiviti") and Broadridge's post-trade product suite and other capital markets capabilities enables clients to streamline their front-to-back technology platforms and operations and increase straight-through-processing efficiencies, across equities, fixed income, exchange-traded derivatives, and other asset classes.

Broadridge's Wealth Management business delivers offers technology solutions and other capabilities across the entire wealth management lifecycle and streamlines all aspects of wealth management services, including account management, fee management and client on-boarding. The wealth technology solutions enable full-service, regional and independent broker-dealers and investment advisors to better engage with customers through digital marketing and customer communications tools. Broadridge also integrates data, content and technology to drive new customer acquisition, support holistic and personalized advice and cross-sell opportunities. Broadridge's advisor solutions help advisors optimize their practice management through customer and account data aggregation and reporting.

Broadridge's Investment Management business services the global investment management industry with a range of buy-side technology solutions such as portfolio management, compliance and fee billing and operational support solutions for hedge funds, family offices, alternative asset managers, traditional asset managers and the providers that service this space including prime brokers, fund administrators and custodians.

B. Consolidation and Basis of Presentation. The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the U.S. and in accordance with the SEC requirements for Annual Reports on Form 10-K. These financial statements present the consolidated position of the Company and include the entities in which the Company directly or indirectly has a controlling financial interest as well as various entities in which the Company has investments recorded under the equity method of accounting as well as certain marketable and non-marketable securities. Intercompany balances and transactions have been eliminated. Amounts presented may not sum due to rounding.

Beginning with the first quarter of fiscal year 2023, the Company changed reporting for segment revenues, segment earnings (loss) before income taxes, and segment amortization of acquired intangibles and purchased intellectual property to reflect the impact of actual foreign exchange rates applicable to the individual periods presented. The presentation of these metrics for the prior periods provided in this Form 10-K has been changed to conform to the current period presentation. Total consolidated revenues and earnings before income taxes were not impacted. Please refer to Note 3, "Revenue Recognition" and Note 21, "Financial Data by Segment."

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Use of Estimates. The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying notes thereto. These estimates are based on management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions and judgment that are believed to be reasonable under the circumstances. Accordingly, actual results could differ from those estimates. The use of estimates in specific accounting policies is described further in the notes to the Consolidated Financial Statements, as appropriate.

B. Revenue Recognition. ASC 606 "Revenue from Contracts with Customers" outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers. The core principle is that an entity recognizes revenue to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company's revenues from clients are primarily generated from fees for providing investor communications and technology-enabled services and solutions. Revenues are recognized for the two reportable segments as follows:

- **Investor Communication Solutions**—Revenues are generated primarily from processing and distributing investor communications and other related services as well as vote processing and tabulation. The Company typically enters into agreements with clients to provide services on a fee for service basis. Fees received for processing and distributing investor communications are generally variably priced and recognized as revenue over time as the Company provides the services to clients based on the number of units processed, which coincides with the pattern of value transfer to the client. Broadridge works directly with corporate issuers ("Issuers") and mutual funds to ensure that the account holders of the Company's bank and broker clients, who are also the shareholders of Issuers and mutual funds, receive the appropriate investor communications materials and that the services are fulfilled in accordance with each Issuer's and mutual fund's requirements. Broadridge works directly with the Issuers and mutual funds to resolve any issues that may arise. As such, Issuers and mutual funds are viewed as the customer of the Company's services. As a result, revenues for distribution services as well as proxy materials fulfillment services are recorded in Revenue on a gross basis with corresponding costs, including amounts remitted to the broker-dealers and banks (referred to as "Nominees") recorded in Cost of revenues. Fees for the Company's investor communications services arrangements are typically billed and paid on a monthly basis following the delivery of the services. The Company also offers certain hosted service arrangements that can be priced on a fixed and/or variable basis for which revenue is recognized over time as the Company satisfies its performance obligation by delivering services to the client on a monthly basis based on the number of transactions processed or units delivered, in the case of variable priced arrangements, or a fixed monthly fee in the case of fixed price arrangements, in each case which coincides with the pattern of value transfer to the client. These services may be billed in a variety of payment frequencies depending on the specific arrangement.
- **Global Technology and Operations**—Revenues are generated primarily from fees for trade processing and related services. Revenue is recognized over time as the Company satisfies its performance obligation by delivering services to the client. The Company's arrangements for processing and related services typically consist of an obligation to provide specific services to its clients on a when and if needed basis (a stand ready obligation) with revenue recognized from the satisfaction of the performance obligations on a monthly basis generally in the amount billable to the client. These services are generally provided under variable priced arrangements based on volume of service and can include minimum monthly usage fees. Client service agreements often include up-front consideration in addition to the recurring fee for trade processing. Up-front implementation fees, as well as certain enhancements to existing technology platforms, are deferred and recognized on a straight-line basis over the service term of the contract which corresponds to the timing of transfer of value to the client that commences after client acceptance when the processing term begins. In addition, revenue is also generated from the fulfillment of professional services engagements which are generally priced on a time and materials or fixed price basis, and are recognized as the services are provided to the client which corresponds to the timing of transfer of value to the client. Finally, the Company generally recognizes license revenues from software term licenses installed on clients' premises upon delivery and acceptance of the software license, assuming a contract is deemed to exist, and recognizes revenue attributed to the associated software maintenance and support obligation over the contract term. Software term license revenue is not a significant portion of the Company's revenues.

The Company uses the following methods, inputs, and assumptions in determining amounts of revenue to recognize:

Identification of Performance Obligations

For revenue arrangements containing multiple goods or services, the Company accounts for the individual goods or services as a separate performance obligation if they are distinct, the good or service is separately identifiable from other items in the arrangement, and if a client can benefit from it on its own or with other resources that are readily available to the client. If these criteria are not met, the promised goods or services are accounted for as a combined performance obligation.

Transaction Price

Once separate performance obligations are determined, the transaction price is allocated to the individual performance obligations within a contract. If the contracted prices reflect the relative standalone selling prices for the individual performance obligations, no allocations are made. Otherwise, the Company uses the relative selling price method to allocate the transaction price, obtained from sources such as the observable price of a good or service when the Company sells that good or service separately in similar circumstances and to similar clients. If such evidence is unavailable, the Company uses the best estimate of the selling price, which includes various internal factors such as pricing strategy and market factors. A significant portion of the Company's performance obligations are generated from transactions with volume based fees and includes services that are delivered at the same time. The Company recognizes revenue related to these arrangements over time as the services are provided to the client. While many of the Company's contracts contain some component of variable consideration, the Company only recognizes variable consideration that is not expected to reverse. The Company allocates variable payments to distinct services in an overall contract when the variable payment relates specifically to that particular service and for which the variable payment reflects what the Company expects to receive in exchange for that particular service. As a result, the Company generally allocates and recognizes variable consideration in the period it has the contractual right to invoice the client.

As described above, our most significant performance obligations involve variable consideration which constitutes the majority of our revenue streams. The Company's variable consideration components meet the criteria in ASC 606 for exclusion from disclosure of the remaining transaction price allocated to unsatisfied performance obligations as does any contracts with clients with an original duration of one year or less. The Company has contracts with clients that vary in length depending on the nature of the services and contractual terms negotiated with the client, and they generally extend over a multi-year period.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a client, are excluded from revenue. Distribution revenues associated with shipping and handling activities are accounted for as a fulfillment activity and recognized as the related services or products are transferred to the client. As a practical expedient, the Company does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the period between client payment and the transfer of goods or services is expected to be one year or less.

C. Cash and Cash Equivalents. Investment securities with an original maturity of 90 days or less are considered cash equivalents. The fair value of the Company's Cash and cash equivalents approximates carrying value due to their short term nature.

D. Financial Instruments. Substantially all of the financial instruments of the Company other than Long-term debt are carried at fair values, or at carrying amounts that approximate fair values because of the short maturity of the instruments. The carrying value of the Company's long-term fixed-rate senior notes represent the face value of the long-term fixed-rate senior notes net of the unamortized discount and net of the associated unamortized debt issuance cost. The fair value of the Company's long-term fixed-rate senior notes is based on quoted market prices. Refer to Note 14, "Borrowings," for a further description of the Company's long-term fixed-rate senior notes as well as Note 7, "Fair Value of Financial Instruments" for additional details on the fair value of the Company's financial instruments. In addition, refer to Note 19, "Contractual Commitments, Contingencies, and Off-Balance Sheet Arrangements" for details on the Company's cross-currency swap derivative contracts which are carried at fair value.

E. Property, Plant and Equipment. Property, plant and equipment is initially recorded at cost and depreciated over the estimated useful lives of the assets using the straight-line method. Leasehold improvements are amortized over the shorter of the term of the lease or the estimated useful lives of the improvements. The estimated useful lives of assets are as follows:

Equipment	3 to 7 years
Buildings and Building Improvements	5 to 20 years
Furniture and fixtures	4 to 7 years

Refer to Note 9, "Property, Plant and Equipment, Net", for a further description of the Company's Property, plant and equipment, net.

F. Securities. Securities are non-derivatives that are reflected in Other non-current assets in the Consolidated Balance Sheets, unless management intends to dispose of the investment within twelve months of the end of the reporting period, in which case they are reflected in Other current assets in the Consolidated Balance Sheets. These investments are in entities over which the Company does not have control, joint control, or significant influence. Securities that have a readily determinable fair value are carried at fair value. Securities without a readily determinable fair value are initially recognized at cost and subsequently carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in transactions for an identical or similar investment of the same issuer, such as subsequent capital raising transactions. Changes in the value of securities with or without a readily determinable fair value are recorded in the Consolidated Statements of Earnings. In determining whether a security without a readily determinable fair value is impaired, management considers qualitative factors to identify an impairment including the financial condition and near-term prospects of the issuer. Refer to Note 7, "Fair Value of Financial Instruments" for additional details on the fair value of the Company's securities.

G. Inventories. Inventories are stated at the lower of cost (determined on a first-in, first-out basis) or market. Inventory balances of $34.1 million and $29.3 million, consisting of forms and envelopes used in the mailing of proxy and other materials to our customers, are reflected in Other current assets in the Consolidated Balance Sheets at June 30, 2023 and 2022, respectively.

H. Deferred Client Conversion and Start-Up Costs. Deferred client conversion and start-up costs include direct costs incurred to set up or convert a client's systems to function with the Company's technology, and are generally deferred and recognized on a straight-line basis over the service term of the arrangement to which the costs relate, which commences when the client goes live with the Company's services. The key judgment for determining the amount of costs to be deferred relates to the extent to which such costs are recoverable. This estimate includes (i) projected future client revenues, including variable revenues, offset by an estimate of conversion costs including an estimate of onboarding costs as well as ongoing operational costs, and (ii) an estimate of the expected client life. This is also the basis for which the Company assesses such costs for impairment. Refer to Note 11, "Deferred Client Conversion and Start-up Costs" for a further description of the Company's Deferred client conversion and start-up costs.

I. Deferred Sales Commission Costs. The Company defers incremental costs to obtain a client contract that it expects to recover, which consists of sales commissions incurred, only if the contract is executed. Deferred sales commission costs are amortized on a straight-line basis using a portfolio approach consistent with the pattern of transfer of the goods or services to which the asset relates, which also considers expected customer lives. As a practical expedient, the Company recognizes the sales commissions as an expense when incurred if the amortization period of the sales commission asset that the entity otherwise would have recognized is one year or less. The Company evaluates the carrying value of deferred sales commission costs for impairment on the basis of whether these costs are fully recoverable from the expected future undiscounted net operating cash flows of the portfolio of clients to which the deferred sales commission costs relate. Refer to Note 12, "Other Non-Current Assets" for a further description of the Company's Deferred sales commission costs.

J. Deferred Data Center Costs. Data center costs relate to conversion costs associated with our principal data center systems and applications. Costs directly related to the activities necessary to make the data center usable for its intended purpose are deferred and amortized over the life of the contract on a straight-line basis commencing on the date the data center has achieved full functionality. These deferred costs are reflected in Other non-current assets in the Consolidated Balance Sheets at June 30, 2023 and 2022, respectively. Refer to Note 12, "Other Non-Current Assets" for a further description of the Company's Deferred data center costs.

K. Goodwill. The Company does not amortize goodwill but instead tests goodwill for impairment at the reporting unit level at least annually or more frequently if circumstances indicate possible impairment. The Company tests for goodwill impairment annually in the fourth quarter of the fiscal year, using the March 31 financial statement balances. The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value. The Company determines the fair value of its reporting units using the income approach, which considers a discounted future cash flow analysis using various assumptions, including projections of revenues based on assumed long-term growth rates, estimated costs and appropriate discount rates based on the particular reporting unit's weighted-average cost of capital. The principal factors used in the discounted cash flow analysis requiring judgment are the projected future operating cash flows based on forecasted earnings before interest and taxes, and the selection of the terminal value growth rate and discount rate assumptions. The weighted-average cost of capital takes into account the relative weight of each component of our consolidated capital structure (equity and long-term debt). The estimates of long-term growth and costs are based on historical data, various internal estimates and a variety of external sources, and are developed as part of the Company's routine, long-range planning process. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess not to exceed the total amount of goodwill allocated to that reporting unit. Refer to Note 10, "Goodwill and Intangible Assets, Net" for a further description on the Company's accounting for goodwill.

L. Impairment of Long-Lived Assets. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset (or asset group) may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset (or asset group) to the estimated undiscounted future cash flows expected to be generated by the asset (or asset group). If the carrying amount of an asset (or asset group) exceeds its expected estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset (or asset group) exceeds its fair value. Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives and are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Refer to Note 9, "Property, Plant and Equipment, Net" for a further description of the Company's Property, plant and equipment, net. Refer to Note 6, "Acquisitions" and Note 10, "Goodwill and Intangible Assets, Net" for a further description of the Company's Intangible assets, net.

M. Equity Method Investments. The Company's investments resulting in a 20% to 50% ownership interest are accounted for using the equity method of accounting when the ability to exercise significant influence is maintained by the Company. The Company's share of net income or losses of equity method investments is included in Other non-operating income (expenses), net. Equity method investments are included in Other non-current assets. Equity method investments are reviewed for impairment by assessing if a decline in market value of the investment below the carrying value is other than temporary, which considers the intent and ability to retain the investment, the length of time and extent that the market value has been less than cost, and the financial condition of the investee.

N. Foreign Currency Translation and Transactions. The assets and liabilities of the Company's foreign subsidiaries are translated into U.S. dollars based on exchange rates in effect at the end of each period. Revenues and expenses are translated at average exchange rates during the periods. Currency transaction gains or losses are included in Non-operating income (expenses), net. Gains or losses from balance sheet translation are included in Accumulated other comprehensive income (loss).

O. Distribution Cost of Revenues. Distribution cost of revenues consists primarily of postage related expenses incurred in connection with the Company's Investor Communication Solutions segment, as well as Broadridge Retirement and Workplace administrative services expenses. These costs are reflected in Cost of revenues in the Consolidated Statements of Earnings.

P. Stock-Based Compensation. The Company accounts for stock-based compensation by recognizing the measurement of stock-based compensation expense in the Consolidated Statements of Earnings based on the fair value of the award on the date of grant. For stock options issued, the fair value of each stock option was estimated on the date of grant using a binomial option-pricing model. The binomial model considers a range of assumptions related to volatility, dividend yield, risk-free interest rate, and employee exercise behavior. Expected volatilities utilized in the binomial model are based on a combination of implied market volatilities, historical volatility of the Company's stock price, and other factors. Similarly, the dividend yield is based on historical experience and expected future changes. The risk-free rate is derived from the U.S. Treasury yield curve in effect at the time of grant. The binomial model also incorporates exercise and forfeiture assumptions based on an analysis of historical data. The expected life of the stock option grants is derived from the output of the binomial model and represents the period of time that options granted are expected to be outstanding. For restricted stock units, the fair value of the award is based on the current fair value of the Company's stock on the date of grant less the present value of future expected dividends discounted at the risk-free-rate derived from the U.S. Treasury yield curve in effect at the time of grant. Refer to Note 16, "Stock-Based Compensation" for a further description of the Company's stock-based compensation.

Q. Internal Use Software. Expenditures for major software purchases and software developed or obtained for internal use are capitalized and amortized on a straight-line basis generally over a three- to five-year period or another period deemed appropriate based on the specific characteristics of the software, considering the potential impact of obsolescence, speed of technology changes, competition, and other economic factors. For software developed or obtained for internal use, the Company's accounting policy provides for the capitalization of external direct costs of materials and services associated with developing or obtaining internal use computer software. In addition, the Company also capitalizes payroll and payroll-related costs for employees who are directly associated with internal use computer software projects. The amount of capitalizable payroll costs with respect to these employees is limited to direct time spent on such projects. Costs associated with preliminary project stage activities, training, maintenance, and all other post-implementation stage activities are expensed as incurred. The Company also expenses internal costs related to minor upgrades and enhancements, as it is impractical to separate these costs from normal maintenance activities. Refer to Note 10, "Goodwill and Intangible assets, Net" for a further description of the Company's capitalized software.

R. Income Taxes. The Company accounts for income taxes under the asset and liability method, which establishes financial accounting and reporting standards for the effect of income taxes. The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in the Company's Consolidated Financial Statements or tax returns. Deferred tax assets and liabilities are recognized based on temporary differences between the consolidated financial statement carrying amounts and tax bases of assets and liabilities using enacted tax rates in effect in the years in which the temporary differences are expected to reverse.

Judgment is required in addressing the future tax consequences of events that have been recognized in our Consolidated Financial Statements or tax returns (e.g., realization of deferred tax assets, changes in tax laws or interpretations thereof). Valuation allowances are recognized to reduce deferred tax assets when it is more likely than not that the Company will not be able to utilize the deferred tax assets attributable to net operating and capital loss carryforwards of certain subsidiaries to offset future taxable earnings. The determination as to whether a deferred tax asset will be recognized is made on a jurisdictional basis and is based on the evaluation of historical taxable income or loss, projected future taxable income, carryforward periods, scheduled reversals of deferred tax liabilities and tax planning strategies. Projected future taxable income is based on expected results and assumptions as to the jurisdiction in which the income will be earned. The assumptions used to project future taxable income requires significant judgment and are consistent with the plans and estimates used to manage the underlying businesses. Refer to Note 18, "Income Taxes" for a further description of the Company's income taxes.

S. Concentration of Risk. The majority of our clients operate in the financial services industry. Our largest single client in each of our fiscal years 2023, 2022 and 2021 accounted for approximately 7%, 7%, and 6% of our consolidated revenues.

T. New Accounting Pronouncements.

Recently Adopted Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-15, "Intangibles - Goodwill and Other - Internal-Use Software: Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract" ("ASU No. 2018-15"), which aligns the requirements for capitalizing implementation costs incurred in a cloud computing hosting arrangement that is a service contract with the requirements under GAAP for capitalizing implementation costs incurred to develop or obtain internal-use software. ASU No. 2018-15 became effective for the Company beginning in the first quarter of fiscal year 2021. Entities are permitted to apply either a retrospective or prospective transition approach to adopt the guidance, for which the Company elected to adopt ASU No. 2018-15 on a prospective basis. The adoption of ASU No. 2018-15 did not have a material impact on the Company's Consolidated Financial Statements.

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments - Credit Losses" ("ASU No. 2016-13"), which prescribes an impairment model for most financial instruments based on expected losses rather than incurred losses. Under this model, an estimate of expected credit losses over the contractual life of the instrument is to be recorded as of the end of a reporting period as an allowance to offset the amortized cost basis, resulting in a net presentation of the amount expected to be collected on the financial instrument. The expected credit loss model incorporates historical collection experience and other factors, including those related to current market conditions and events. The Company monitors trade receivable balances and other related assets, and estimates the allowance for lifetime expected credit losses. ASU No. 2016-13 became effective for the Company in the first quarter of fiscal year 2021. For most instruments, entities must apply the standard using a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption. The adoption of ASU No. 2016-13 did not have a material impact on the Company's Consolidated Financial Statements.

Recently Issued Accounting Pronouncements

In October 2021, the FASB issued ASU No. 2021-08, "Business Combinations: Accounting for Contract Assets and Contract Liabilities from Contracts with Customers" ("ASU No. 2021-08"), which requires that an entity (acquirer) recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606, Revenue from Contracts with Customers. ASU No. 2021-08 is effective for the Company in the first quarter of fiscal year 2024. Early adoption of the amendments is permitted, including adoption in an interim period. The Company is currently assessing the impact that the adoption of ASU No. 2021-08 will have on its Consolidated Financial Statements.

NOTE 3. REVENUE RECOGNITION

Disaggregation of Revenue

The Company has presented below its revenue disaggregated by product line and by revenue type within each of its Investor Communication Solutions and Global Technology and Operations reportable segments.

Revenues in the Investor Communication Solutions segment are derived from both recurring and event-driven activity. In addition, the level of recurring and event-driven activity the Company processes directly impacts Distribution revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. Event-driven revenues are based on the number of special events and corporate transactions the Company processes. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven revenues. Distribution revenues primarily include revenues related to the physical mailing and distribution of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services, as well as Broadridge Retirement and Workplace administrative services.

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Investor Communication Solutions			
Regulatory	$ 1,141.4	$ 1,075.4	$ 937.9
Data-driven fund solutions	404.3	363.7	342.2
Issuer	242.6	215.9	188.5
Customer communications	673.1	615.4	568.3
Total ICS Recurring revenues	2,461.4	2,270.3	2,036.9
Equity and other	116.5	115.0	123.0
Mutual funds	94.5	154.4	112.1
Total ICS Event-driven revenues	211.0	269.4	235.0
Distribution revenues	1,863.1	1,717.0	1,548.3
Total ICS Revenues	$ 4,535.6	$ 4,256.6	$ 3,820.2
Global Technology and Operations			
Capital markets	$ 965.2	$ 902.7	$ 656.0
Wealth and investment management	560.1	549.7	517.5
Total GTO Recurring revenues	1,525.2	1,452.4	1,173.5
Total Revenues	$ 6,060.9	$ 5,709.1	$ 4,993.7
Revenues by Type			
Recurring revenues	$ 3,986.7	$ 3,722.7	$ 3,210.4
Event-driven revenues	211.0	269.4	235.0
Distribution revenues	1,863.1	1,717.0	1,548.3
Total Revenues	$ 6,060.9	$ 5,709.1	$ 4,993.7

Contract Balances

The following table provides information about contract assets and liabilities:

	June 30, 2023	June 30, 2022	June 30, 2021
	(in millions)		
Contract assets	$ 109.1	$ 118.5	$ 89.8
Contract liabilities	$ 692.6	$ 414.3	$ 382.5

Contract assets result from revenue already recognized but not yet invoiced, including certain future amounts to be collected under software term licenses and certain other client contracts. Contract liabilities represent consideration received or receivable from clients before the transfer of control occurs (deferred revenue). Contract balances are reported in a net contract asset or liability position on a contract-by-contract basis at the end of each reporting period.

During the fiscal year ended June 30, 2023, contract assets decreased primarily due to an decrease in software term license revenues and contract liabilities increased primarily due to the timing of client payments. During the fiscal year ended June 30, 2022, contract assets increased primarily due to an increase in software term license revenues recognized but not yet invoiced and contract liabilities increased primarily due to growth in revenues and the timing of client payments. The Company recognized $236.5 million of revenue during the fiscal year ended June 30, 2023 that was included in the contract liability balance as of June 30, 2022. The Company recognized $233.8 million of revenue during the fiscal year ended June 30, 2022 that was included in the contract liability balance as of June 30, 2021. The Company recognized $158.7 million of revenue during fiscal year ended June 30, 2021 that was included in the contract liability balance as of June 30, 2020.

NOTE 4. WEIGHTED-AVERAGE SHARES OUTSTANDING

Basic earnings per share ("EPS") is calculated by dividing the Company's Net earnings by the basic Weighted-average shares outstanding for the periods presented. The Company calculates diluted EPS using the treasury stock method, which reflects the potential dilution that could occur if outstanding stock options at the presented date are exercised and restricted stock unit awards have vested.

As of June 30, 2023, 2022 and 2021, the computation of diluted EPS did not include 1.2 million, 0.7 million and 0.4 million options to purchase Broadridge common stock, respectively, as the effect of their inclusion would have been anti-dilutive.

The following table sets forth the denominators of the basic and diluted EPS computations:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Weighted-average shares outstanding:			
Basic	117.7	116.7	115.7
Common stock equivalents	1.3	1.8	2.1
Diluted	119.0	118.5	117.8

NOTE 5. INTEREST EXPENSE, NET

Interest expense, net consisted of the following:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Interest expense on borrowings	$ (143.7)	$ (87.7)	$ (57.5)
Interest income	8.2	3.0	2.2
Interest expense, net	$ (135.5)	$ (84.7)	$ (55.2)

NOTE 6. ACQUISITIONS

Assets acquired and liabilities assumed in business combinations are recorded on the Company's Consolidated Balance Sheets as of the respective acquisition date based upon the estimated fair values at such date. The results of operations of the businesses acquired by the Company are included in the Company's Consolidated Statements of Earnings since the respective dates of acquisition. The excess of the purchase price over the estimated fair values of the underlying assets acquired and liabilities assumed is allocated to Goodwill.

During the fiscal years ended June 30, 2023 and 2022, there were no material acquisitions.

The following section provides details for the fiscal year 2021 acquisitions. The Company is providing unaudited pro forma supplemental information for the acquisition of Itiviti as the acquisition was material to the Company's operating results. Unaudited pro forma supplemental financial information for all acquisitions, excluding Itiviti, is not provided as the impact of these acquisitions on the Company's operating results, financial position or cash flows was not material for any acquisition individually.

FISCAL YEAR 2021 BUSINESS COMBINATIONS

Financial information on each transaction is as follows:

	Itiviti	AdvisorStream	Total
		(in millions)	
Cash payments, net of cash acquired	$ 2,580.4	$ 23.2	$ 2,603.6
Deferred payments, net	—	2.9	2.9
Contingent consideration liability	—	8.5	8.5
Aggregate purchase price	$ 2,580.4	$ 34.5	$ 2,615.0
Net tangible assets acquired / (liabilities assumed)	$ (252.9)	$ (3.3)	$ (256.2)
Goodwill	1,928.7	27.3	1,956.0
Intangible assets	904.6	10.5	915.1
Aggregate purchase price	$ 2,580.4	$ 34.5	$ 2,615.0

Itiviti

In May 2021, the Company acquired Itiviti, a leading provider of trading and connectivity technology to the capital markets industry. The acquisition of Itiviti extends the Company's back-office capabilities into the front office and deepens its multi-asset class solutions, better enabling the Company to help its clients adapt to a rapidly evolving marketplace. Itiviti is included in the Company's GTO reportable segment.

- Goodwill is not tax deductible.
- Intangible assets acquired consist primarily of customer relationships and software technology, which are being amortized over a seven-year life and five-year life, respectively.

The following summarizes the allocation of purchase price for the Itiviti acquisition (in millions):

	Itiviti
Accounts receivable	$ 38.9
Other current assets	14.2
Property, plant and equipment	4.4
Intangible assets	904.6
Goodwill	1,928.7
Other non-current assets	48.3
Payables and accrued expenses	(72.0)
Current contract liabilities	(55.4)
Deferred taxes	(200.2)
Other long term liabilities	(31.2)
Consideration paid, net of cash acquired	$ 2,580.4

Unaudited Pro Forma Financial Information

The unaudited pro forma condensed consolidated results of operations in the table below are provided for illustrative purposes only and summarize the combined results of operations of Broadridge and Itiviti. For purposes of this pro forma presentation, the acquisition of Itiviti is assumed to have occurred on July 1, 2019. The pro forma financial information also includes the estimated business combination accounting effects resulting from this acquisition, notably amortization expense from the acquired intangible assets, interest expense from recent debt financing, the proceeds of which were used to fund the acquisition, and certain other integration related impacts.

This unaudited pro forma financial information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisition had actually occurred on July 1, 2019, nor of the results of operations that may be obtained in the future.

	Year ended June 30, 2021 (in millions)
Revenues	$ 5,221.7
Net earnings	$ 514.9
Basic earnings per share	$ 4.45
Diluted earnings per share	$ 4.37

AdvisorStream

In June 2021, the Company acquired AdvisorStream, a leading provider of digital engagement and marketing solutions for the global wealth and insurance industries. AdvisorStream's advisor marketing platform enables advisors to drive revenue and growth by providing personalized and consistent client communications. AdvisorStream is included in the Company's GTO reportable segment.

- The contingent consideration liability is payable through fiscal year 2024 upon the achievement by the acquired business of certain revenue targets, and has a maximum potential pay-out of $12.0 million upon the achievement in full of the defined financial targets by the acquired business.
- The fair value of the contingent consideration liability at June 30, 2023 is $7.7 million.
- Goodwill is not tax deductible.
- Intangible assets acquired consist primarily of customer relationships and software technology, which are each being amortized over a five-year life.
- In fiscal year 2023, the Company settled deferred payment obligations totaling $2.6 million.

NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1	Quoted market prices in active markets for identical assets and liabilities.
Level 2	Observable market-based inputs other than quoted prices in active markets for identical assets and liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In valuing assets and liabilities, the Company is required to maximize the use of quoted market prices and minimize the use of unobservable inputs. The Company calculates the fair value of its Level 1 and Level 2 instruments, as applicable, based on the exchange-traded price of similar or identical instruments where available or based on other observable instruments.

These calculations take into consideration the credit risk of both the Company and its counterparties. The Company has not changed its valuation techniques in measuring the fair value of any financial assets and liabilities during the period.

The fair values of the contingent consideration obligations are based on a probability weighted approach derived from the estimates of earn-out criteria and the probability assessment with respect to the likelihood of achieving those criteria. The measurement is based on significant inputs that are not observable in the market, therefore, the Company classifies this liability as Level 3 in the table below.

The following tables set forth the Company's financial assets and liabilities at June 30, 2023 and 2022, respectively, that are recorded at fair value, segregated by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
		(in millions)		
Assets:				
Other current assets:				
Securities	$ 0.7	$ —	$ —	$ 0.7
Other non-current assets:				
Securities (a)	141.3	—	—	141.3
Derivative asset	—	66.7	—	66.7
Total assets as of June 30, 2023	$ 142.0	$ 66.7	$ —	$ 208.7
Liabilities:				
Contingent consideration obligations	$ —	$ —	$ 12.0	$ 12.0
Total liabilities as of June 30, 2023	$ —	$ —	$ 12.0	$ 12.0

	Level 1	Level 2	Level 3	Total
		(in millions)		
Assets:				
Other current assets:				
Securities	$ 0.6	$ —	$ —	$ 0.6
Other non-current assets:				
Securities (a)	118.0	—	—	118.0
Derivative asset	—	101.4	—	101.4
Total assets as of June 30, 2022	$ 118.7	$ 101.4	$ —	$ 220.1
Liabilities:				
Contingent consideration obligations	$ —	$ —	$ 12.9	$ 12.9
Total liabilities as of June 30, 2022	$ —	$ —	$ 12.9	$ 12.9

(a) Includes investments related to the Company's Defined Benefit Pension Plans and Executive Retirement and Savings Plan (the "ERSP").

In addition, the Company has non-marketable securities with a carrying amount of $55.6 million as of June 30, 2023 and $53.4 million as of June 30, 2022 that are classified as Level 2 financial assets and included as part of Other non-current assets.

The following table sets forth an analysis of changes during fiscal years 2023 and 2022 in Level 3 financial liabilities of the Company:

	June 30,	
	2023	2022
	(in millions)	
Beginning balance	$ 12.9	$ 23.2
Additional contingent consideration incurred	—	—
Net increase (decrease) in contingent consideration liability	(0.5)	1.1
Foreign currency impact	(0.4)	(1.0)
Payments	—	(10.4)
Ending balance	$ 12.0	$ 12.9

The Company did not incur any Level 3 fair value asset impairments during fiscal year 2023 or fiscal year 2022. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments between levels. The Company's policy is to record transfers between levels if any, as of the beginning of the fiscal year.

NOTE 8. LEASES

The Company's leases consist primarily of real estate leases in locations where the Company maintains operations, and are classified as operating leases.

The Company evaluates each lease and service arrangement at inception to determine if the arrangement is, or contains, a lease. A lease exists if the Company obtains substantially all of the economic benefits of and has the right to control the use of an asset for a period of time. The lease term begins on the commencement date, which is the date the Company takes possession of the leased property and also classifies the lease as either operating or finance, and may include options to extend or terminate the lease if exercise of the option to extend or terminate the lease is considered to be reasonably certain. The Company's options to extend or terminate a lease generally do not exceed five years. The lease term is used both to determine lease classification as an operating or finance lease and to calculate straight-line lease expense for operating leases. The weighted average remaining operating lease term as of June 30, 2023 was 7.8 years.

ROU assets represent the Company's right to use an underlying asset for the lease term while lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at commencement date based on the present value of fixed lease payments over the lease term. ROU assets also include prepaid lease payments and exclude lease incentives received. Certain leases require the Company to pay taxes, insurance, maintenance, and/or other operating expenses associated with the leased asset. Such amounts are not included in the measurement of the lease liability to the extent they are variable in nature (e.g. based on actual costs incurred). These variable lease costs are recognized as a variable lease expense when incurred. As the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate to measure the lease liability and the associated ROU asset at commencement date. The incremental borrowing rate was determined based on the rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The Company uses the unsecured borrowing rate and risk-adjusts that rate to approximate a collateralized rate. The weighted average discount rate used in measurement of the Company's operating lease liabilities as of June 30, 2023 was 2.8%.

Supplemental Balance Sheet Information

	June 30,	
	2023	2022
	(in millions)	
Assets:		
Operating lease ROU assets (a)	$ 198.3	$ 222.8
Liabilities:		
Operating lease liabilities (a) - Current	$ 40.9	$ 45.4
Operating lease liabilities (a) - Non-current	198.5	227.8
Total Operating lease liabilities	$ 239.4	$ 273.2

(a) Operating lease assets are included within Other non-current assets, and operating lease liabilities are included within Payables and accrued expenses (current portion) and Other non-current liabilities (non-current portion) in the Company's Consolidated Balance Sheets as of June 30, 2023 and 2022, respectively.

Components of Lease Cost (a)

	Years ended June 30,	
	2023	2022
	(in millions)	
Operating lease cost	$ 41.0	$ 59.8
Variable lease cost	$ 26.0	$ 29.5

(a) Lease cost is included within Cost of revenues and Selling, general and administrative expenses, dependent upon the nature and use of the ROU asset, in the Company's Consolidated Statements of Earnings.

Supplemental Cash Flow Information

	Years ended June 30,	
	2023	2022
	(in millions)	
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash outflows from operating leases	$ 36.3	$ 36.7
ROU assets obtained in exchange for operating lease liabilities	$ 6.4	$ 16.7

Maturity of Lease Liabilities under ASC 842 (Leases)

Future rental payments on leases with initial non-cancellable lease terms in excess of one year were due as follows at June 30, 2023:

Years Ending June 30,	Operating Leases (in millions)
2024	$ 46.7
2025	40.4
2026	35.6
2027	33.1
2028	29.8
Thereafter	92.6
Total lease payments	278.2
Less: Discount Amount	38.8
Present value of operating lease liabilities	$ 239.4

NOTE 9. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment at cost and Accumulated depreciation at June 30, 2023 and 2022 are as follows:

	June 30,	
	2023	2022
	(in millions)	
Property, plant and equipment:		
Land and buildings	$ 2.5	$ 2.5
Equipment	350.8	326.7
Furniture, leaseholds and other	200.6	189.7
	553.9	518.9
Less: Accumulated depreciation	(408.2)	(368.0)
Property, plant and equipment, net	$ 145.7	$ 150.9

In fiscal years 2023 and 2022, Property, plant and equipment and Accumulated depreciation were each reduced by $4.3 million and $7.6 million, respectively, for asset retirements related to fully depreciated property, plant and equipment no longer in use.

Depreciation expense for Property, plant and equipment for the years ended June 30, 2023, 2022 and 2021 was as follows:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Depreciation expense for Property, plant and equipment	$ 41.2	$ 43.3	$ 38.8

NOTE 10. GOODWILL AND INTANGIBLE ASSETS, NET

Changes in Goodwill for the fiscal years ended June 30, 2023 and 2022 are as follows:

	Investor Communication Solutions	Global Technology and Operations	Total
		(in millions)	
Goodwill, gross, at June 30, 2021	$ 1,056.1	$ 2,664.0	$ 3,720.1
Additions	—	10.1	10.1
Foreign currency translation and other	(12.4)	(230.7)	(243.1)
Fair value adjustments (a)	—	(2.3)	(2.3)
Accumulated impairment losses	—	—	—
Goodwill, net, at June 30, 2022	$ 1,043.7	$ 2,441.2	$ 3,484.9
Goodwill, gross, at June 30, 2022	$ 1,043.7	$ 2,441.2	$ 3,484.9
Additions	—	—	—
Foreign currency translation and other	(0.9)	(22.4)	(23.3)
Fair value adjustments (a)	—	—	—
Accumulated impairment losses	—	—	—
Goodwill, net, at June 30, 2023	$ 1,042.8	$ 2,418.8	$ 3,461.6

(a) Fair value adjustments includes adjustments to goodwill as part of finalization of the purchase price allocations.

During fiscal years 2023, 2022 and 2021, the Company performed the required impairment tests of Goodwill and determined that there was no impairment. The Company also performs a sensitivity analysis under Step 1 of the goodwill impairment test assuming hypothetical reductions in the fair values of the reporting units. A 10% change in our estimates of projected future operating cash flows, discount rates, or terminal value growth rates, which are the most significant estimates used in our calculations of the fair values of the reporting units, would not result in an impairment of our goodwill.

Intangible assets at cost and accumulated amortization at June 30, 2023 and 2022 are as follows:

	June 30,					
	2023			2022		
	Original Cost	Accumulated Amortization	Intangible Assets, net	Original Cost	Accumulated Amortization	Intangible Assets, net
			(in millions)			
Software licenses	$ 183.7	$ (154.2)	$ 29.5	$ 199.2	$ (153.3)	$ 45.9
Acquired software technology	292.4	(165.5)	126.9	397.6	(211.3)	186.3
Customer contracts and lists	1,150.8	(558.5)	592.4	1,273.0	(519.0)	754.0
Acquired intellectual property	136.6	(136.6)	—	136.6	(131.9)	4.7
Internal use software	762.9	(44.8)	718.1	131.2	(45.4)	85.8
Other intangibles	23.7	(23.3)	0.4	23.1	(22.6)	0.4
	$ 2,550.2	$ (1,082.9)	$ 1,467.2	$ 2,160.7	$ (1,083.6)	$ 1,077.1

All of the intangible assets have finite lives and as such, are subject to amortization.

During the fourth quarter of fiscal year 2023, the Company executed a non-exclusive amended services contract and substantially completed the development of the related software platform customized for our client. In connection with the substantial completion of the platform and execution of the amended services agreement, the Company also developed a substantive plan to market the platform to other prospective clients as a service. As a result, $622.3 million of Deferred client conversion and start-up costs were reclassified to Internal use software within Intangible assets, net on the Company's Consolidated Balance Sheet, which contributed to the increase in Internal use software as of June 30, 2023. Refer to Note 11, "Deferred Client Conversion and Start-Up Costs" for a further discussion regarding the Company's Intangible assets.

The weighted-average remaining useful life of the intangible assets is as follows:

	Weighted-Average Remaining Useful Life (Years)
Acquired software technology	2.4
Software licenses	3.0
Customer contracts and lists	4.3
Internal use software	17.9
Other intangibles	1.2
Total weighted-average remaining useful life	10.8

Expenditures for major software purchases and software developed or obtained for internal use are capitalized and amortized on a straight-line basis generally over a three- to five-year period or another period deemed appropriate based on the specific characteristics of the software, considering the potential impact of obsolescence, speed of technology changes, competition, and other economic factors.

Amortization of intangibles for the years ended June 30, 2023, 2022 and 2021 was as follows:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Amortization expense for intangible assets	$ 257.6	$ 289.3	$ 182.3

Estimated remaining amortization expenses of the Company's existing intangible assets for the next five fiscal years and thereafter are as follows:

Years Ending June 30,	(in millions)
2024	$ 284.5
2025	251.8
2026	219.0
2027	129.0
2028	116.1
Thereafter	466.7
Total	$ 1,467.2

NOTE 11. DEFERRED CLIENT CONVERSION AND START-UP COSTS

Deferred client conversion and start-up costs consisted of the following:

	June 30,	
	2023	2022
	(in millions)	
Deferred client conversion and start-up costs	$ 925.4	$ 1,224.7
Other start-up costs	11.5	7.7
Total	$ 937.0	$ 1,232.3

Deferred Client Conversion and Start-up Costs

Deferred client conversion and start-up costs of $937.0 million as of June 30, 2023 consist of costs incurred to set-up or convert a client's systems to function with the Company's technology of $925.4 million, as well as other start-up costs of $11.5 million. Deferred client conversion and start-up costs of $1,232.3 million as of June 30, 2022 consist of costs incurred to set-up or convert a client's systems to function with the Company's technology of $1,224.7 million, as well as other start-up costs of $7.7 million.

During the fourth quarter of fiscal year 2023, the Company executed a non-exclusive amended services contract and substantially completed the development of the related software platform customized for our client. In connection with the substantial completion of the platform and execution of the amended services agreement, the Company also developed a substantive plan to market the platform to other prospective clients as a service. As a result, $622.3 million of Deferred client conversion and start-up costs were reclassified to Internal use software within Intangible assets, net on the Company's Consolidated Balance Sheet, which contributed to the decrease in Deferred Client Conversion and Start-up Costs as of June 30, 2023. Refer to Note 10, "Goodwill and Intangible Assets, Net" for a further discussion regarding the Company's Intangible assets.

The total amount of deferred client conversion and start-up costs and deferred sales commission costs amortized in Operating expenses for the fiscal year ended June 30, 2023 and 2022 was $94.9 million and $99.0 million, respectively.

NOTE 12. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of the following:

	June 30,	
	2023	2022
	(in millions)	
Long-term investments	$ 241.9	$ 221.6
ROU assets (a)	198.3	222.8
Deferred sales commissions costs	114.1	114.2
Contract assets (b)	109.1	118.5
Long-term broker fees	32.0	45.1
Deferred data center costs (c)	15.4	19.0
Other (d)	118.3	154.1
Total	$ 829.2	$ 895.3

(a) ROU assets represent the Company's right to use an underlying asset for the lease term. Please refer to Note 8, "Leases" for a further discussion.

(b) Contract assets result from revenue already recognized but not yet invoiced, including certain future amounts to be collected under software term licenses and certain other client contracts.

(c) Represents deferred data center costs associated with the Company's information technology services agreements. Please refer to Note 19, "Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements" for a further discussion.

(d) Includes $66.7 million and $101.4 million derivative assets as of June 30, 2023 and June 30, 2022, respectively, related to the Company's cross-currency swap derivative contracts. Please refer to Note 19, "Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements" for a further discussion.

NOTE 13. PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses consisted of the following:

	June 30,	
	2023	2022
	(in millions)	
Accounts payable	$ 157.3	$ 244.9
Employee compensation and benefits	335.6	348.1
Accrued broker fees	148.0	154.1
Accrued dividend payable	85.6	75.0
Accrued taxes	69.7	40.9
Customer deposits	65.6	58.7
Business process outsourcing administration fees	61.7	65.5
Operating lease liabilities	40.9	45.4
Other	55.1	82.2
Total	$ 1,019.5	$ 1,114.9

Restructuring Charges

Employee compensation and benefits within the table above includes a restructuring liability of $19.5 million and $12.3 million as of June 30, 2023 and 2022, respectively.

During the fourth quarter of fiscal year 2023, Broadridge has undergone a corporate restructuring initiative to streamline our management structure, reallocate work to lower cost locations, and reduce headcount in deprioritized areas. This restructuring resulted in total charges of $20.4 million of severance costs recorded in Operating expenses. The total estimated pre-tax costs for actions identified as part of the restructuring initiative are approximately $35.0 million to $50.0 million, of which $20.4 million were incurred to date. We expect to incur the remaining charges for the initiative in the third quarter of fiscal year 2024.

Restructuring charges are not reflected in segment profit and are recorded within the Other segment.

NOTE 14. BORROWINGS

Outstanding borrowings and available capacity under the Company's borrowing arrangements were as follows:

	Expiration Date	Principal amount outstanding at June 30, 2023	Carrying value at June 30, 2023	Carrying value at June 30, 2022	Unused Available Capacity	Fair Value at June 30, 2023
				(in millions)		
Current portion of long-term debt						
Fiscal 2021 Term Loans (a)	May 2024	$ 1,180.0	$ 1,178.5	$ —	$ —	$ 1,180.0
Total		$ 1,180.0	$ 1,178.5	$ —	$ —	$ 1,180.0
Long-term debt, excluding current portion						
Fiscal 2021 Revolving Credit Facility:						
U.S. dollar tranche	April 2026	$ —	$ —	$ 25.0	$ 1,100.0	$ —
Multicurrency tranche	April 2026	—	—	—	400.0	—
Total Revolving Credit Facility		$ —	$ —	$ 25.0	$ 1,500.0	$ —
Fiscal 2021 Term Loans (a)	May 2024	$ —	$ —	$ 1,535.8	$ —	$ —
Fiscal 2016 Senior Notes	June 2026	$ 500.0	$ 498.0	$ 497.4	$ —	$ 471.4
Fiscal 2020 Senior Notes	December 2029	750.0	744.3	743.4	—	641.0
Fiscal 2021 Senior Notes	May 2031	1,000.0	992.5	991.5	—	817.4
Total Senior Notes		$ 2,250.0	$ 2,234.7	$ 2,232.3	$ —	$ 1,929.8
Total long-term debt		$ 2,250.0	$ 2,234.7	$ 3,793.0	$ 1,500.0	$ 1,929.8
Total debt		$ 3,430.0	$ 3,413.3	$ 3,793.0	$ 1,500.0	$ 3,109.8

(a) The Fiscal 2021 Term Loans were reclassified from Long-term debt to Current portion of long-term debt in May 2023 to reflect the remaining maturity of less than a year.

Future principal payments on the Company's outstanding debt are as follows (in millions):

	2024	2025	2026	2027	2028	Thereafter	Total
Years ending June 30,	$ 1,180.0	$ —	$ 500.0	$ —	$ —	$ 1,750.0	$ 3,430.0

Fiscal 2021 Revolving Credit Facility: In April 2021, the Company entered into an amended and restated $1.5 billion five-year revolving credit facility (as amended on December 23, 2021 and May 23, 2023, the "Fiscal 2021 Revolving Credit Facility"), which replaced the $1.5 billion five-year revolving credit facility entered during March 2019 (the "Fiscal 2019 Revolving Credit Facility" and together with the Fiscal 2021 Revolving Credit Facility, the "Revolving Credit Facilities"). The Fiscal 2021 Revolving Credit Facility is comprised of a $1.1 billion U.S. dollar tranche and a $400.0 million multicurrency tranche. On May 23, 2023, we amended the interest rate index from LIBOR to Adjusted SOFR. All other terms remained unchanged.

The weighted-average interest rate on the Revolving Credit Facilities was 4.95%, 1.30% and 1.20% for the fiscal years ended June 30, 2023, 2022 and 2021, respectively. The fair value of the variable-rate Fiscal 2021 Revolving Credit Facility borrowings at June 30, 2023 approximates carrying value and has been classified as a Level 2 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

Under the Fiscal 2021 Revolving Credit Facility, revolving loans denominated in U.S. Dollars, Canadian Dollars, Euro, Swedish Kronor and Yen bears interest at Adjusted Term SOFR, CDOR, EURIBOR, TIBOR and STIBOR, respectively, plus 1.200% (subject to step-ups to 1.275% and step-downs to 0.905% based on public debt ratings) and revolving loans denominated in Sterling bears interest at SONIA plus 1.1326% per annum (subject to step-ups to 1.2076% and step-downs to 0.8376% based on ratings). The Fiscal 2021 Revolving Credit Facility also has an annual facility fee equal to 15.0 basis points

on the entire facility (subject to step-ups to 20.0 basis points and step-downs to 7.0 basis points based on ratings). The Company may voluntarily prepay, in whole or in part and without premium or penalty, borrowings under the Fiscal 2021 Revolving Credit Facility in accordance with individual drawn loan maturities. The Fiscal 2021 Revolving Credit Facility is subject to certain covenants, including a leverage ratio. At June 30, 2023, the Company is in compliance with all covenants of the Fiscal 2021 Revolving Credit Facility.

Fiscal 2021 Term Loans: In March 2021, the Company entered into a term credit agreement (as amended on December 23, 2021 and May 23, 2023, "Term Credit Agreement") providing for term loan commitments in an aggregate principal amount of $2.55 billion, comprised of a $1.0 billion tranche ("Tranche 1") and a $1.55 billion tranche ("Tranche 2," together with Tranche 1, the "Fiscal 2021 Term Loans"). The Company borrowed the Fiscal 2021 Term Loans in May 2021 in order to finance the Itiviti acquisition. Once borrowed, amounts repaid or prepaid in respect of such Fiscal 2021 Term Loans may not be reborrowed. The Tranche 1 Loan was to mature on the date that is 18 months after the date on which the Fiscal 2021 Term Loans were borrowed (the "Funding Date"), but was repaid in full in May 2021 with proceeds from the Fiscal 2021 Senior Notes (as discussed further below). The Tranche 2 Loan will mature in May 2024 on the third anniversary of the Funding Date. The proceeds of the Fiscal 2021 Term Loans were used by the Company to solely finance the acquisition of Itiviti and pay certain fees and expenses in connection therewith. The Tranche 2 Loan bears interest at Adjusted Term SOFR plus 1.100% per annum (subject to step-ups to Adjusted Term SOFR plus 1.350% or a step-down to SOFR plus 0.850% based on ratings). On May 23, 2023, we amended the interest rate index from LIBOR to Adjusted SOFR. All other terms remained unchanged.

The Company may voluntarily prepay the Tranche 2 Loan in whole or in part and without premium or penalty. In the event of receipt of cash proceeds by the Company or its subsidiaries from certain incurrences of indebtedness, certain equity issuances, and certain sales, transfers or other dispositions of assets, the Company will be required to prepay outstanding Loans, subject to certain limitations and qualifications as set forth in the Term Credit Agreement. The Term Credit Agreement is subject to certain covenants, including a leverage ratio. At June 30, 2023, the Company is in compliance with all covenants of the Fiscal 2021 Term Loans.

Fiscal 2016 Senior Notes: In June 2016, the Company completed an offering of $500.0 million in aggregate principal amount of senior notes (the "Fiscal 2016 Senior Notes"). The Fiscal 2016 Senior Notes will mature on June 27, 2026 and bear interest at a rate of 3.40% per annum. Interest on the Fiscal 2016 Senior Notes is payable semi-annually in arrears on June 27 and December 27 of each year. The Fiscal 2016 Senior Notes were issued at a price of 99.589% (effective yield to maturity of 3.449%). The indenture governing the Fiscal 2016 Senior Notes contains certain covenants including covenants restricting the Company's ability to create or incur liens securing indebtedness for borrowed money, to enter into certain sale-leaseback transactions, certain subsidiary indebtedness, and to engage in mergers or consolidations and transfer or lease all or substantially all of our assets. At June 30, 2023, the Company is in compliance with the covenants of the indenture governing the Fiscal 2016 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2016 Senior Notes upon a change of control triggering event. The Company may redeem the Fiscal 2016 Senior Notes in whole or in part at any time before their maturity. The fair value of the fixed-rate Fiscal 2016 Senior Notes at June 30, 2023 and June 30, 2022 was $471.4 million and $484.3 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

Fiscal 2020 Senior Notes: In December 2019, the Company completed an offering of $750.0 million in aggregate principal amount of senior notes (the "Fiscal 2020 Senior Notes"). The Fiscal 2020 Senior Notes will mature on December 1, 2029 and bear interest at a rate of 2.90% per annum. Interest on the Fiscal 2020 Senior Notes is payable semi-annually in arrears on June 1 and December 1 of each year. The Fiscal 2020 Senior Notes were issued at a price of 99.717% (effective yield to maturity of 2.933%). The indenture governing the Fiscal 2020 Senior Notes contains certain covenants including covenants restricting the Company's ability to create or incur liens securing indebtedness for borrowed money, to enter into certain sale-leaseback transactions, certain subsidiary indebtedness, and to engage in mergers or consolidations and transfer or lease all or substantially all of our assets. At June 30, 2023, the Company is in compliance with the covenants of the indenture governing the Fiscal 2020 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2020 Senior Notes upon a change of control triggering event. The Company may redeem the Fiscal 2020 Senior Notes in whole or in part at any time before their maturity. The fair value of the fixed-rate Fiscal 2020 Senior Notes at June 30, 2023 and June 30, 2022 was $641.0 million and $658.0 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

Fiscal 2021 Senior Notes: In May 2021, the Company completed an offering of $1.0 billion in aggregate principal amount of senior notes (the "Fiscal 2021 Senior Notes"). The Fiscal 2021 Senior Notes will mature on May 1, 2031 and bear interest at a rate of 2.60% per annum. Interest on the Fiscal 2021 Senior Notes is payable semi-annually in arrears on May 1 and November 1 of each year. The Fiscal 2021 Senior Notes were issued at a price of 99.957% (effective yield to maturity of 2.605%). The indenture governing the Fiscal 2021 Senior Notes contains certain covenants including covenants restricting the Company's ability to create or incur liens securing indebtedness for borrowed money, to enter into certain sale-leaseback transactions, certain subsidiary indebtedness, and to engage in mergers or consolidations and transfer or lease all or substantially all of our assets. At June 30, 2023, the Company is in compliance with the covenants of the indenture governing the Fiscal 2021 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2021 Senior Notes upon a change of control triggering event. The Company may redeem the Fiscal 2021 Senior Notes in whole or in part at any time before their maturity. The fair value of the fixed-rate Fiscal 2021 Senior Notes at June 30, 2023 and June 30, 2022 was $817.4 million and $837.5 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

The Fiscal 2021 Revolving Credit Facility, Fiscal 2021 Term Loans, Fiscal 2016 Senior Notes, Fiscal 2020 Senior Notes and Fiscal 2021 Senior Notes are senior unsecured obligations of the Company and are ranked equally in right of payment.

In addition, certain of the Company's subsidiaries established unsecured, uncommitted lines of credit with banks. As of June 30, 2023 and 2022, respectively, there were no outstanding borrowings under these lines of credit.

NOTE 15. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consisted of the following:

	June 30,	
	2023	2022
	(in millions)	
Operating lease liabilities	$ 198.5	$ 227.8
Post-employment retirement obligations	182.2	157.8
Non-current income taxes	52.4	45.9
Acquisition related contingencies	7.7	15.6
Other	35.2	34.4
Total	$ 476.0	$ 481.5

NOTE 16. STOCK-BASED COMPENSATION

Incentive Equity Awards. The Broadridge Financial Solutions, Inc. 2007 Omnibus Award Plan (the "2007 Plan") and 2018 Omnibus Award Plan (the "2018 Plan") provide for the granting of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, phantom stock awards, stock bonuses and performance compensation awards to employees, non-employee directors, and other key individuals who perform services for the Company. The 2018 Plan was approved by shareholders in November 2018 and replaced the 2007 Plan. The accounting for stock-based compensation requires the measurement of stock-based compensation expense to be recognized in the Consolidated Statements of Earnings based on the fair value of the award on the date of grant. In accordance with the 2007 Plan and 2018 Plan, the Company's stock-based compensation consists of the following:

Stock Options: Stock options are granted to employees at exercise prices equal to the fair market value of the Company's common stock on the dates of grant. Stock options are generally issued under a graded vesting schedule, meaning that they vest ratably over four years, and have a term of 10 years. A portion of the stock options granted in fiscal year 2018 have a cliff vesting schedule meaning that they fully vest in four years from the grant date and have a term of 10 years. Compensation expense for stock options under a graded vesting schedule is recognized over the requisite service period for each separately vesting portion of the stock option award. Compensation expense for stock options under a cliff vesting schedule is recognized equally over the vesting period of four years with 25 percent of the cost recognized over each 12 months period net of estimated forfeitures.

Time-based Restricted Stock Units: The Company has a time-based restricted stock unit ("RSU") program under which RSUs representing the right to receive one share of the Company's common stock for each vested RSU granted. Time-based RSUs typically vest two and one-half years from the date of grant. The Company records stock compensation expense for time-based RSUs net of estimated forfeitures on a straight-line basis over the vesting period.

Performance-based Restricted Stock Units: The Company has a performance-based RSU program under which RSUs representing the right to receive one share of the Company's common stock for each vested RSU granted. RSUs vest upon the achievement by the Company of specific performance metrics. The Company records stock compensation expense for performance-based RSUs net of estimated forfeitures on a straight-line basis over the performance period, plus a subsequent vesting period, which typically totals approximately two and one-half years from the date of grant.

The activity related to the Company's incentive equity awards for the fiscal years ended June 30, 2023, 2022 and 2021 consisted of the following:

	Stock Options		Time-based RSUs		Performance-based RSUs	
	Number of Options	Weighted Average Exercise Price	Number of Shares	Weighted Average Grant-Date Fair Value	Number of Shares	Weighted Average Grant-Date Fair Value
Balances at June 30, 2020	3,770,787	$ 74.97	699,998	$ 111.37	251,596	$ 122.11
Granted	359,464	147.97	382,340	132.21	141,838	126.96
Exercised (a)	(756,915)	46.26	—	—	—	—
Vesting of RSUs (b)	—	—	(272,131)	122.92	(122,146)	119.15
Expired/forfeited	(169,654)	105.40	(48,870)	121.32	(23,708)	122.76
Balances at June 30, 2021	3,203,682	$ 88.33	761,337	$ 117.07	247,580	$ 126.29
Granted	436,913	146.26	396,667	159.57	103,084	157.88
Exercised (a)	(850,514)	70.94	—	—	—	—
Vesting of RSUs (b)	—	—	(318,693)	117.62	(91,246)	119.65
Expired/forfeited	(83,396)	114.58	(88,459)	145.53	(49,137)	109.45
Balances at June 30, 2022	2,706,685	$ 102.34	750,852	$ 135.94	210,281	$ 148.59
Granted	577,046	144.34	393,541	139.36	110,624	139.00
Exercised (a)	(565,470)	76.38	—	—	—	—
Vesting of RSUs (b)	—	—	(333,625)	134.02	(108,475)	130.18
Expired/forfeited	(21,456)	141.35	(79,441)	144.18	(10,725)	144.91
Balances at June 30, 2023 (c)	2,696,805	$ 116.46	731,327	$ 137.76	201,705	$ 153.42

(a) Stock options exercised during the fiscal years ended June 30, 2023, 2022 and 2021 had intrinsic values of $51.2 million, $79.6 million and $70.8 million, respectively.

(b) Time-based RSUs that vested during the fiscal years ended June 30, 2023, 2022 and 2021 had a total fair value of $49.6 million, $50.5 million and $42.1 million, respectively. Performance-based RSUs that vested during the fiscal years ended June 30, 2023, 2022 and 2021 had a total fair value of $15.9 million, $14.3 million and $18.7 million, respectively.

(c) As of June 30, 2023, the Company's outstanding stock options using the fiscal year-end share price of $165.63 had an aggregate intrinsic value of $132.7 million. As of June 30, 2023, the Company's outstanding "in the money" vested stock options using the fiscal year-end share price of $165.63 had an aggregate intrinsic value of $108.2 million. As of June 30, 2023, time-based RSUs and performance-based RSUs expected to vest using the fiscal year-end share price of $165.63 had an aggregate intrinsic value of $114.8 million and $29.4 million, respectively. Performance-based RSUs granted in the table above represent initial target awards, and performance adjustments for (i) change in shares issued based upon attainment of performance goals determined in the period, and (ii) estimated change in shares issued resulting from attainment of performance goals to be determined at the end of the prospective performance period.

The tables below summarize information regarding the Company's outstanding and exercisable stock options as of June 30, 2023:

	Outstanding Options			
Range of Exercise Prices	Options Outstanding	Weighted Average Remaining Contractual Term (in years)	Weighted Average Exercise Price Per Share	Aggregate Intrinsic Value (in millions) (a)
$0.01 to $50.00	73,493	0.85	$ 39.44	
$50.01 to $65.00	259,410	2.14	$ 52.93	
$65.01 to $80.00	83,961	3.62	$ 67.32	
$80.01 to $95.00	334,502	4.53	$ 93.53	
$95.01 to $110.00	269,874	5.56	$ 98.92	
$110.01 to $125.00	371,510	6.57	$ 117.45	
$125.01 to $140.00	28,172	9.36	$ 133.74	
$140.01 to $155.00	1,253,845	8.81	$ 145.64	
$155.01 to $173.00	22,038	8.39	$ 173.00	
	2,696,805	6.63	$ 116.46	$ 132.7

	Exercisable Options			
Range of Exercise Prices	Options Exercisable	Weighted Average Remaining Contractual Term (in years)	Weighted Average Exercise Price Per Share	Aggregate Intrinsic Value (in millions) (a)
$0.01 to $50.00	73,493	0.85	$ 39.44	
$50.01 to $65.00	259,410	2.14	$ 52.93	
$65.01 to $80.00	83,961	3.62	$ 67.32	
$80.01 to $95.00	334,502	4.53	$ 93.53	
$95.01 to $110.00	269,874	5.56	$ 98.92	
$110.01 to $125.00	278,785	6.56	$ 117.48	
$125.01 to $140.00	28,172	9.36	$ 133.74	
$140.01 to $155.00	264,114	7.96	$ 146.74	
$155.01 to $173.00	22,038	8.39	$ 173.00	
	1,614,349	5.15	$ 98.71	$ 108.2

(a) Calculated using the closing stock price on the last trading day of fiscal year 2023 of $165.63, less the option exercise price, multiplied by the number of instruments.

Stock-based compensation expense of $73.1 million, $68.4 million, and $58.6 million was recognized in the Consolidated Statements of Earnings for the fiscal years ended June 30, 2023, 2022 and 2021, respectively, as well as related tax benefits of $13.1 million, $15.7 million, and $13.0 million, respectively.

As of June 30, 2023, the total remaining unrecognized compensation cost related to non-vested stock options and RSU awards amounted to $20.0 million and $56.9 million, respectively, which will be amortized over the weighted-average remaining requisite service periods of 2.0 years and 1.5 years, respectively.

The Company may reissue treasury stock to satisfy stock option exercises and issuances under the Company's RSU awards. From time to time, the Company may repurchase shares of its common stock under its authorized share repurchase programs. The Company did not repurchase shares in fiscal years 2023 or 2022 under our share repurchase program, which excludes shares withheld by the Company to cover payroll taxes on the vesting of RSU awards, which are also accounted for as treasury stock. The Company considers several factors in determining when to execute share repurchases, including, among other things, actual and potential acquisition activity, cash balances and cash flows, issuances due to employee benefit plan activity, and market conditions.

The following table presents the assumptions used to determine the fair values of the stock option grants using the Binomial options pricing model during the fiscal years ended June 30, 2023, 2022 and 2021:

	Years ended June 30,		
	2023	2022	2021
Graded Vesting			
Risk-free interest rate	4.0 %	1.9 %	0.6 %
Dividend yield	2.0 %	1.8 %	1.6 %
Weighted-average volatility factor	25.8 %	27.8 %	27.0 %
Weighted-average expected life (in years)	5.5	5.6	5.7
Weighted-average fair value (in dollars)	$ 35.43	$ 33.29	$ 30.98

NOTE 17. EMPLOYEE BENEFIT PLANS

A. Defined Contribution Savings Plans. The Company sponsors a 401(k) savings plan covering eligible U.S. employees of the Company. This plan provides a base contribution plus Company matching contributions on a portion of employee contributions.

The ERSP was adopted effective January 1, 2015 for those executives who are not participants in the Broadridge SORP or Broadridge SERP (defined below). The ERSP is a defined contribution plan that allows eligible full-time U.S. employees to defer compensation until a later date and the Company will match a portion of the deferred compensation above the qualified defined contribution compensation and deferral limitations.

The costs recorded by the Company for these plans were:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
401(k) savings plan	$ 54.0	$ 47.5	$ 39.0
ERSP	4.1	3.6	2.7
Total	$ 58.1	$ 51.1	$ 41.6

B. Defined Benefit Pension Plans. The Company sponsors a Supplemental Officer Retirement Plan (the "SORP"). The SORP is a nonqualified ERISA defined benefit plan pursuant to which the Company will pay supplemental pension benefits to certain key officers upon retirement based upon the officers' years of service and compensation. The SORP was closed to new participants beginning in fiscal year 2015. The Company also sponsors a Supplemental Executive Retirement Plan (the "SERP"). The SERP is also a nonqualified ERISA defined benefit plan pursuant to which the Company will pay supplemental pension benefits to certain key executives upon retirement based upon the executives' years of service and compensation. The SERP was closed to new participants beginning in fiscal year 2015.

The SORP and SERP are effectively funded with assets held in a Rabbi Trust. The assets invested in the Rabbi Trust are to be used in part to fund benefit payments to participants under the terms of the plans. The Rabbi Trust is irrevocable and no portion of the trust funds may be used for any purpose other than the delivery of those assets to the participants, except that assets held in the Rabbi Trust would be subject to the claims of the Company's general creditors in the event of bankruptcy or insolvency of the Company. The SORP and SERP are nonqualified plans for federal tax purposes and for purposes of Title I of ERISA. The Rabbi Trust assets had a value of $57.8 million at June 30, 2023 and $55.6 million at June 30, 2022 and are included in Other non-current assets in the accompanying Consolidated Balance Sheets.

The amounts charged to expense by the Company for these plans were:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
SORP	$ 3.4	$ 5.7	$ 5.6
SERP	0.4	0.5	0.5
Total	$ 3.8	$ 6.2	$ 6.1

The benefit obligation to the Company under these plans at June 30, 2023, 2022 and 2021 was:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
SORP	$ 53.4	$ 51.6	$ 59.5
SERP	5.2	5.4	6.4
Total	$ 58.6	$ 57.0	$ 65.9

C. Other Post-retirement Benefit Plan. The Company sponsors an Executive Retiree Health Insurance Plan. It is a post-retirement benefit plan pursuant to which the Company helps defray the health care costs of certain eligible key executive retirees and qualifying dependents, based upon the retirees' age and years of service, until they reach the age of 65. The plan is currently unfunded.

The amounts charged to expense by the Company for this plan were:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Executive Retiree Health Insurance Plan	$ 0.3	$ 0.1	$ 0.3

The benefit obligation to the Company under this plan at June 30, 2023, 2022 and 2021 was:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Executive Retiree Health Insurance Plan	$ 4.7	$ 4.0	$ 3.7

D. Other Post-employment Benefit Obligations. The Company sponsors certain non-U.S. benefits-related plans covering certain eligible international employees who are eligible under the terms of their employment in their respective countries. These plans are generally unfunded.

The amounts charged to expense by the Company for these plans were in fiscal years 2023, 2022 and 2021 was:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Other Non-U.S. Benefits-Related Plans	$ 1.8	$ 2.0	$ 1.8

The benefit obligation to the Company under these plans at June 30, 2023, 2022 and 2021 was:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Other Non-U.S. Benefits-Related Plans	$ 10.4	$ 9.8	$ 9.1

NOTE 18. INCOME TAXES

Earnings before income taxes shown below are based on the geographic location to which such earnings are attributable.

	Years Ended June 30,		
	2023	2022	2021
	(in millions)		
Earnings before income taxes:			
U.S.	$ 710.6	$ 609.9	$ 604.4
Foreign	84.2	62.3	91.8
Total	$ 794.9	$ 672.2	$ 696.2

The Provision for income taxes consists of the following components:

	Years Ended June 30,		
	2023	2022	2021
	(in millions)		
Current:			
U.S. Federal	$ 143.2	$ 25.4	$ 51.2
Foreign	45.4	45.4	34.9
U.S. State	26.5	11.7	10.5
Total current	215.1	82.4	96.7
Deferred:			
U.S. Federal	(23.7)	65.8	55.3
Foreign	(29.3)	(31.7)	(9.5)
U.S. State	2.2	16.6	6.2
Total deferred	(50.8)	50.7	52.0
Total Provision for income taxes	$ 164.3	$ 133.1	$ 148.7

	Years Ended June 30,					
	2023	%	2022	%	2021	%
	(in millions)					
Provision for income taxes at U.S. statutory rate	$ 166.9	21.0	$ 141.2	21.0	$ 146.2	21.0
Increase (decrease) in Provision for income taxes from:						
State taxes, net of federal tax	23.7	3.0	23.9	3.6	15.2	2.2
Foreign rate differential	2.7	0.3	(1.5)	(0.2)	4.8	0.7
Valuation allowances	(0.3)	—	0.3	—	1.0	0.1
Stock-based compensation - excess tax benefits ("ETB")	(10.4)	(1.3)	(18.1)	(2.7)	(16.9)	(2.4)
Tax Credits and Foreign-Derived Intangible Income Deduction ("FDII")	(20.2)	(2.5)	(16.6)	(2.5)	(8.8)	(1.3)
Other	1.9	0.2	3.9	0.6	7.2	1.0
Total Provision for income taxes	$ 164.3	20.7	$ 133.1	19.8	$ 148.7	21.4

The Provision for income taxes and effective tax rates for the fiscal year ended June 30, 2023 were $164.3 million and 20.7%, compared to $133.1 million and 19.8%, for the fiscal year ended June 30, 2022, respectively. The increase in the effective tax rate for the fiscal year ended June 30, 2023 compared to the fiscal year ended June 30, 2022 was driven by lower total discrete benefits, primarily attributable to an ETB of $10.4 million for the fiscal year ended June 30, 2023 compared to $18.1 million for the fiscal year ended June 30, 2022.

The Provision for income taxes and effective tax rates for the fiscal year ended June 30, 2022 were $133.1 million and 19.8%, compared to $148.7 million and 21.4%, for the fiscal year ended June 30, 2021, respectively. The decrease in the effective tax rate for the fiscal year ended June 30, 2022 compared to the fiscal year ended June 30, 2021 was primarily driven by higher total discrete benefits, in addition to higher ETB of $18.1 million for the fiscal year ended June 30, 2022 compared to $16.9 million for the fiscal year ended June 30, 2021.

As of June 30, 2023, the Company had approximately $769.2 million of accumulated earnings and profits attributable to foreign subsidiaries. The Company considers $585.9 million of accumulated earnings attributable to foreign subsidiaries to be permanently reinvested outside the U.S. and has not determined the cost to repatriate such earnings since it is not practicable to calculate the amount of income taxes payable in the event all such foreign earnings are repatriated. The Company does not consider the remaining $183.3 million of accumulated earnings to be permanently reinvested outside the U.S. The Company has accrued approximately $11.5 million of foreign income and withholding taxes, state income taxes, and tax on exchange gain attributable to such earnings.

Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when such differences are expected to reverse. Significant components of the Company's deferred tax assets and liabilities at June 30, 2023 and 2022 were as follows:

	June 30,	
	2023	2022
	(in millions)	
Classification:		
Long-term deferred tax assets (included in Other non-current assets)	$ 14.5	$ 9.8
Long-term deferred tax liabilities	(391.3)	(446.1)
Net deferred tax liabilities	$ (376.8)	$ (436.3)
Components:		
Deferred tax assets:		
Accrued expenses not currently deductible	$ 8.2	$ 8.7
Compensation and benefits not currently deductible	75.8	68.0
Net operating losses	26.3	29.8
Tax credits	11.5	13.1
Research and development expenses	90.6	—
Other	24.1	27.6
Total deferred tax assets	236.5	147.1
Less: Valuation allowances	(10.3)	(10.7)
Deferred tax assets, net	226.2	136.5
Deferred tax liabilities:		
Goodwill and identifiable intangibles	215.9	248.0
Depreciation	14.5	21.5
Net deferred expenses	329.4	249.5
Unremitted earnings	11.5	14.7
Cross Currency Swap and Treasury-Locks	14.4	22.4
Other	17.3	16.7
Deferred tax liabilities	603.0	572.8
Net deferred tax liabilities	$ (376.8)	$ (436.3)

The Company has estimated foreign net operating loss carryforwards of approximately $45.1 million as of June 30, 2023 of which $7.6 million are subject to expiration in the June 30, 2026 through June 30, 2042 period, and of which $37.5 million has an indefinite utilization period. In addition, the Company has estimated U.S. federal net operating loss carryforwards of approximately $35.3 million of which $15.5 million are subject to expiration in the June 30, 2024 through June 30, 2037 period with the balance of $19.8 million having an indefinite utilization period.

Valuation allowances are recognized to reduce deferred tax assets when it is more likely than not that the Company will not be able to utilize the deferred tax assets of certain subsidiaries to offset future taxable earnings. The Company has recorded valuation allowances of $10.3 million and $10.7 million at June 30, 2023 and 2022, respectively. The determination as to whether a deferred tax asset will be recognized is made on a jurisdictional basis and is based on the evaluation of historical taxable income or loss, projected future taxable income, carryforward periods, scheduled reversals of deferred tax liabilities and tax planning strategies. Projected future taxable income is based on expected results and assumptions as to the jurisdiction in which the income will be earned. The assumptions used to project future taxable income require significant judgment and are consistent with the plans and estimates used to manage the underlying businesses.

In the next twelve months, the Company does not expect a material change to its net reserve balance for unrecognized tax benefits.

The following table summarizes the activity related to the Company's gross unrecognized tax positions:

	Fiscal Year Ended June 30,		
	2023	2022	2021
	(in millions)		
Beginning balance	$ 57.6	$ 50.7	$ 37.1
Gross increases related to prior period tax positions	13.2	8.3	12.2
Gross decreases related to prior period tax positions	(3.3)	(0.5)	—
Gross increases related to current period tax positions	6.9	8.3	4.3
Gross decreases related to settlements	(0.3)	(4.2)	(0.2)
Gross decreases due to lapse of the statute of limitations	(5.4)	(5.0)	(2.7)
Ending balance	$ 68.8	$ 57.6	$ 50.7

As of June 30, 2023, 2022 and 2021, the net reserve for unrecognized tax positions recorded by the Company that is included in the preceding table of gross unrecognized tax positions was $62.0 million, $51.6 million, and $47.5 million, respectively, and if reversed in full, would favorably affect the effective tax rate by these amounts, respectively.

During the fiscal year ended June 30, 2023, the Company adjusted accrued interest by $0.3 million and recognized a total liability for interest on unrecognized tax positions of $4.1 million; in the fiscal year ended June 30, 2022, the Company adjusted accrued interest by $0.2 million and recognized a total liability for interest on unrecognized tax positions of $3.8 million; in the fiscal year ended June 30, 2021, the Company adjusted accrued interest by less than $0.1 million and recognized a total liability for interest on unrecognized tax positions of $3.6 million.

The Company is regularly subject to examination of its income tax returns by U.S. Federal, state and foreign income tax authorities. The tax years that are currently open and could be subject to income tax audits for U.S. federal and most state and local jurisdictions are fiscal years ending June 30, 2020 through June 30, 2023, and for Canadian operations that could be subject to audit in Canada, fiscal years ending June 30, 2016 through June 30, 2023. A change in the assessment of the outcomes of such matters could materially impact our Consolidated Financial Statements.

NOTE 19. CONTRACTUAL COMMITMENTS, CONTINGENCIES, AND OFF-BALANCE SHEET ARRANGEMENTS

Data Center Agreements

The Company is a party to an Amended and Restated IT Services Agreement with Kyndryl, Inc. ("Kyndryl"), an entity formed by IBM's spin-off of its managed infrastructure services business, under which Kyndryl provides certain aspects of the Company's information technology infrastructure, including supporting its mainframe, midrange, network and data center operations, as well as providing disaster recovery services. The Amended and Restated IT Services Agreement expires on June 30, 2027, however the Company may renew the agreement for up to one additional 12-month period. Fixed minimum commitments remaining under the Amended and Restated IT Services Agreement at June 30, 2023 are $151.2 million through June 30, 2027, the final year of the Amended and Restated IT Services Agreement.

The Company is a party to an information technology agreement for private cloud services (the "Private Cloud Agreement") under which Kyndryl operates, manages and supports the Company's private cloud global distributed platforms and products, and operates and manages certain Company networks. The Private Cloud Agreement expires on March 31, 2030. Fixed minimum commitments remaining under the Private Cloud Agreement at June 30, 2023 are $154.6 million through March 31, 2030, the final year of the contract.

The following table summarizes the capitalized costs related to data center agreements as of June 30, 2023:

	Amended IT Services Agreement	Other	Total
		(in millions)	
Capitalized costs, beginning balance	$ 63.0	$ 7.6	$ 70.7
Capitalized costs incurred	—	—	—
Impact of foreign currency exchange	—	—	—
Total capitalized costs, ending balance	63.0	7.7	70.7
Total accumulated amortization	(49.9)	(5.8)	(55.7)
Net Deferred Costs	$ 13.1	$ 1.9	$ 15.0

Cloud Services Resale Agreement

On December 31, 2021, the Company and Presidio Networked Solutions LLC ("Presidio"), a reseller of services of Amazon Web Services, Inc. and its affiliates (collectively, "AWS"), entered into an Order Form and AWS Private Pricing Addendum, dated December 31, 2021 (the "Order Form"), to the Cloud Services Resale Agreement, dated December 15, 2017, as amended (together with the Order Form, the "AWS Cloud Agreement"), whereby Presidio will resell to the Company certain public cloud infrastructure and related services provided by AWS for the operation, management and support of the Company's cloud global distributed platforms and products. The AWS Cloud Agreement expires on December 31, 2026. Fixed minimum commitments remaining under the AWS Cloud Agreement at June 30, 2023 are $186.5 million in the aggregate through December 31, 2026.

Investments

The Company has an equity method investment that is a variable interest in a variable interest entity. The Company is not the primary beneficiary and therefore does not consolidate the investee. The Company's potential maximum loss exposure related to its unconsolidated investment in this variable interest entity totaled $37.0 million as of June 30, 2023, which represents the carrying value of the Company's investment.

In addition, as of June 30, 2023, the Company also has a future commitment to fund $0.6 million to one of the Company's other investees.

Contractual Obligations

The Company has obligations under the Amended IT Services Agreement, the Private Cloud Agreement, the AWS Cloud Agreement, software license agreements including hosted software arrangements, and software and hardware maintenance and support agreements.

The following table summarizes the total expenses related to these agreements:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Data center expenses	$ 235.1	$ 248.0	$ 204.3
Software license agreements	90.6	81.9	63.6
Software/hardware maintenance agreements	73.8	77.3	77.5
Total expenses	$ 399.5	$ 407.1	$ 345.4

The future minimum commitments at June 30, 2023 for the aforementioned Amended IT Services Agreement, the Private Cloud Agreement, the AWS Cloud Agreement, software license agreements including hosted software arrangements, and software and hardware maintenance and support agreements are as follows:

Years Ending June 30,	(in millions)
2024	$ 148.9
2025	133.5
2026	119.6
2027	86.3
2028	23.1
Thereafter	39.5
Total	$ 550.9

The future minimum commitments table excludes $14.0 million of other liabilities recorded on the Company's Consolidated Balance Sheet as of June 30, 2023.

Litigation

Broadridge or its subsidiaries are subject to various claims and legal matters that arise in the normal course of business (referred to as "Litigation"). The Company establishes reserves for Litigation and other loss contingencies when it is both probable that a loss will occur, and the amount of such loss can reasonably be estimated. For certain Litigation matters for which the Company does not believe it probable that a loss will occur at this time, the Company is able to estimate a range of reasonably possible losses in excess of established reserves. Management currently estimates an aggregate range of reasonably possible losses for such matters of up to $30 million in excess of any established reserves. The Litigation matters underlying the estimated range will change from time to time, and it is reasonably possible that the actual results may vary significantly from this estimate. The Company's management currently believes that resolution of any outstanding legal matters will not have a material adverse effect on the Company's financial position or results of operations. However, legal matters are subject to inherent uncertainties and there exists the possibility that the ultimate resolution of these matters could have a material adverse impact on the Company's financial position and results of operations in the period in which any such effects are recorded.

Plan Management Corp. Claim

Paramount Financial Communications, Inc. d/b/a Plan Management Corp. ("Plan Management") and Jonathan Miller filed a complaint on January 28, 2015 in the United States District Court for the Eastern District of Pennsylvania. Plan Management claimed that Broadridge Investor Communication Solutions, Inc. ("BRICS") breached a marketing agreement between BRICS and Plan Management (the "Marketing Agreement") and Mr. Miller asserted a fraud claim. The case went to trial in the second fiscal quarter of the Company's fiscal year 2023. The court dismissed Mr. Miller's fraud claim and Plan Management's breach of contract claim went to the jury. On December 7, 2022, the jury found that BRICS breached the Marketing Agreement and acted with gross negligence and willful misconduct. Plan Management filed a motion for post-judgment interest, and Mr. Miller has filed a motion for a new trial on his fraud claim. BRICS filed post-trial motions to vacate or reduce the verdict. On July 26, 2023, the trial court vacated the damages award but not the liability finding. A new trial on damages will be scheduled. Mr. Miller's motion for a new trial on the fraud claim was denied. Plan Management's motion to award post-judgment interest was denied as moot. In light of these post-trial rulings and the facts and circumstances of the case at this time, the Company does not believe that a material loss is probable in this matter.

Other

It is not the Company's business practice to enter into off-balance sheet arrangements. However, the Company is exposed to market risk from changes in foreign currency exchange rates that could impact its financial position, results of operations, and cash flows. The Company manages its exposure to these market risks through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. In January 2022, the Company entered into a series of cross-currency swap transactions which were designated as a net investment hedge against a portion of the Company's net investment in its Euro functional subsidiaries.

In January 2022, the Company executed a series of cross-currency swap derivative contracts with an aggregate notional amount of EUR 880 million which are designated as net investment hedges to hedge a portion of its net investment in its subsidiaries whose functional currency is the Euro. The cross-currency swap derivative contracts are agreements to pay fixed-rate interest in Euros and receive fixed-rate interest in U.S. Dollars, thereby effectively converting a portion of the Company's U.S. Dollar denominated fixed-rate debt into Euro denominated fixed-rate debt. The cross-currency swaps mature in May 2031 to coincide with the maturity of the Fiscal 2021 Senior Notes. Accordingly, foreign currency transaction gains or losses on the qualifying net investment hedge instruments are recorded as foreign currency translation within other comprehensive income (loss), net in the Consolidated Statements of Comprehensive Income and will remain in Accumulated other comprehensive income (loss) in the Consolidated Balance Sheets until the sale or complete liquidation of the underlying foreign subsidiary. At June 30, 2023, the Company's position on the cross-currency swaps was an asset of $66.7 million, and is recorded as part of Other non-current assets on the Consolidated Balance Sheets with the offsetting amount recorded as part of Accumulated other comprehensive income (loss), net of tax. The Company has elected the spot method of accounting whereby the net interest savings from the cross-currency swaps is recognized as a reduction in interest expense in the Company's Consolidated Statements of Earnings.

In connection with the acquisition of Itiviti in March 2021 the Company entered into two derivative instruments designed to mitigate the Company's exposure to the impact of (i) changes in foreign exchange rates on the acquisition of Itiviti purchase consideration, and (ii) changes in interest rates on the Fiscal 2021 Senior Notes.

In March 2021, the Company executed a forward foreign exchange derivative instrument ("Forward") with an aggregate notional amount of EUR 1.955 billion. The Forward acted as an economic hedge against the impact of changes in the Euro on the Company's purchase consideration for the acquisition of Itiviti. The Company recorded changes in fair value of the Forward as part of Other non-operating income (expenses), net in the Consolidated Statement of Earnings. In May 2021, the Company settled the Forward derivative for a cumulative pre-tax gain of $66.7 million.

In March 2021, the Company also executed a forward treasury lock agreement ("Treasury Lock"), designated as a cash flow hedge, in the aggregate notional amount of $1.0 billion to manage exposure to fluctuations in the benchmark interest rate associated with the Fiscal 2021 Senior Notes, which were used to pay down a portion of the Term Credit Agreement associated with the Itiviti acquisition. Accordingly, changes in the fair value of the Treasury Lock were recorded as part of Other comprehensive income (loss), net each period up to when the Treasury Lock was settled. In May 2021, the Treasury Lock was settled for a pre-tax loss of $11.0 million, after which the final settlement loss will be amortized into Interest expense, net ratably over the ten year term of the Fiscal 2021 Senior Notes. The expected amount of the existing loss that will be amortized into earnings before income taxes within the next twelve months is approximately $1.1 million.

In the normal course of business, the Company is subject to various claims and litigation. While the outcome of any claim or litigation is inherently unpredictable, the Company believes that the ultimate resolution of these matters will not, individually or in the aggregate, result in a material impact on its financial condition, results of operations or cash flows.

In the normal course of business, the Company also enters into contracts in which it makes representations and warranties that relate to the performance of the Company's products and services. The Company does not expect any material losses related to such representations and warranties, or collateral arrangements.

The Company's business process outsourcing and mutual fund processing services are performed by Broadridge Business Process Outsourcing, LLC ("BBPO"), an indirect subsidiary, which is a broker-dealer registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Although BBPO's FINRA membership agreement allows it to engage in clearing and the retailing of corporate securities in addition to mutual fund retailing on a wire order basis, BBPO does not clear customer transactions, process any retail business or carry customer accounts. As a registered broker-dealer and member of FINRA, BBPO is subject to the Uniform Net Capital Rule 15c3-1 of the Securities Exchange Act of 1934, as amended, which requires BBPO to maintain a minimum net capital amount. At June 30, 2023, BBPO was in compliance with this net capital requirement.

In addition, Matrix Trust Company, a subsidiary of the Company, is a Colorado State non-depository trust company and National Securities Clearing Corporation trust member, whose primary business is to provide cash agent, custodial and directed trustee services to institutional customers, and investment management services to collective investment trust funds. As a result, Matrix Trust Company is subject to various regulatory capital requirements administered by the Colorado Division of Banking and the Arizona Department of Financial Institutions, as well as the National Securities Clearing Corporation. Specific capital requirements that involve quantitative measures of assets, liabilities, and certain off-balance sheet items, when applicable, must be met. At June 30, 2023, Matrix Trust Company was in compliance with its capital requirements.

NOTE 20. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) BY COMPONENT

The following tables summarize the changes in the accumulated balances for each component of accumulated other comprehensive income/(loss):

	Foreign Currency Translation	Pension and Post-Retirement Liabilities	Cash Flow Hedge	Total
		(in millions)		
Balances at June 30, 2020	$ (84.7)	$ (15.7)	$ —	$ (100.4)
Other comprehensive income (loss) before reclassifications	117.6	(2.1)	(8.3)	107.2
Amounts reclassified from accumulated other comprehensive income/(loss)	—	2.4	0.1	2.5
Balances at June 30, 2021	$ 32.9	$ (15.4)	$ (8.2)	$ 9.2
Other comprehensive income (loss) before reclassifications	(247.0)	8.6	—	(238.5)
Amounts reclassified from accumulated other comprehensive income/(loss)	—	2.0	0.8	2.8
Balances at June 30, 2022	$ (214.1)	$ (4.8)	$ (7.4)	$ (226.3)
Other comprehensive income (loss) before reclassifications	(59.4)	0.1	—	(59.3)
Amounts reclassified from accumulated other comprehensive income/(loss)	—	0.1	0.8	0.9
Balances at June 30, 2023	$ (273.6)	$ (4.6)	$ (6.5)	$ (284.7)

NOTE 21. FINANCIAL DATA BY SEGMENT

The Company operates in two reportable segments: Investor Communication Solutions and Global Technology and Operations. See Note 1, "Basis of Presentation" for a further description of the Company's reportable segments.

The primary components of "Other" are certain gains, losses, corporate overhead expenses and non-operating expenses that have not been allocated to the reportable segments, such as interest expense.

Certain corporate expenses, as well as certain centrally managed expenses, are allocated based upon budgeted amounts in a reasonable manner. Because the Company compensates the management of its various businesses on, among other factors, segment profit, the Company may elect to record certain segment-related operating and non-operating expense items in Other rather than reflect such items in segment profit.

	Investor Communication Solutions	Global Technology and Operations	Other	Total
		(in millions)		
Year ended June 30, 2023				
Revenues	$ 4,535.6	$ 1,525.2	$ —	$ 6,060.9
Earnings (loss) before income taxes	811.4	183.9	(200.5)	794.9
Assets	2,433.3	5,313.9	486.0	8,233.2
Capital expenditures	28.4	3.8	6.1	38.4
Depreciation and amortization	37.9	18.3	28.3	84.4
Amortization of acquired intangibles	55.5	158.9	—	214.4
Amortization of other assets	41.1	68.3	16.9	126.2
Year ended June 30, 2022				
Revenues	$ 4,256.6	$ 1,452.4	$ —	$ 5,709.1
Earnings (loss) before income taxes	724.7	139.4	(191.9)	672.2
Assets	2,505.3	5,149.1	514.4	8,168.8
Capital expenditures	15.9	7.0	6.1	29.0
Depreciation and amortization	38.0	19.4	25.1	82.4
Amortization of acquired intangibles	68.7	181.5	—	250.2
Amortization of other assets	39.5	75.4	16.5	131.4
Year ended June 30, 2021				
Revenues	$ 3,820.2	$ 1,173.5	$ —	$ 4,993.7
Earnings (loss) before income taxes	594.6	194.9	(93.3)	696.2
Assets	2,517.6	5,162.3	439.9	8,119.8
Capital expenditures	42.3	3.0	6.7	51.9
Depreciation and amortization	36.9	12.7	17.8	67.4
Amortization of acquired intangibles	86.0	66.2	1.5	153.7
Amortization of other assets	39.4	58.0	16.1	113.6

Revenues and assets by geographic area are as follows:

	United States	Canada	Europe	Other	Total
			(in millions)		
Year ended June 30, 2023					
Revenues	$ 5,260.0	$ 367.4	$ 392.2	$ 41.3	$ 6,060.9
Assets	$ 5,514.3	$ 448.4	$ 2,024.3	$ 246.2	$ 8,233.2
Year ended June 30, 2022					
Revenues	$ 4,880.1	$ 398.1	$ 386.0	$ 44.8	$ 5,709.1
Assets	$ 5,282.3	$ 495.4	$ 2,152.1	$ 239.0	$ 8,168.8
Year ended June 30, 2021					
Revenues	$ 4,370.4	$ 360.1	$ 243.5	$ 19.7	$ 4,993.7
Assets	$ 4,885.2	$ 549.0	$ 2,430.6	$ 255.0	$ 8,119.8

NOTE 22. SUBSEQUENT EVENTS

On August 7, 2023, the Company's Board of Directors increased the Company's quarterly cash dividend by $0.075 per share to $0.80 per share, an increase in the expected annual dividend amount from $2.90 to $3.20 per share. The declaration and payment of future dividends to holders of the Company's common stock will be at the discretion of the Company's Board of Directors, and will depend upon many factors, including the Company's financial condition, earnings, capital requirements of its businesses, legal requirements, regulatory constraints, industry practice, and other factors that the Board of Directors deems relevant.

* * * * * * *

Broadridge Financial Solutions, Inc.

Schedule II—Valuation and Qualifying Accounts
(in millions)

Column A	Column B	Column C		Column D	Column E
		Additions			
	Balance at beginning of period	(1) Charged to costs and expenses	(2) Charged to other accounts	Deductions	Balance at end of period
Fiscal year ended June 30, 2023:					
Allowance for doubtful accounts	$ 6.8	$ 2.4	$ —	$ (1.9)	$ 7.2
Deferred tax valuation allowance	$ 10.7	$ —	$ —	$ (0.4)	$ 10.3
Other receivables	$ 1.7	$ 1.7	$ 0.5	$ (0.2)	$ 3.6
Fiscal year ended June 30, 2022:					
Allowance for doubtful accounts	$ 9.3	$ —	$ —	$ (2.5)	$ 6.8
Deferred tax valuation allowance	$ 10.5	$ —	$ 0.2	$ —	$ 10.7
Other receivables	$ 1.0	$ 0.7	$ —	$ —	$ 1.7
Fiscal year ended June 30, 2021:					
Allowance for doubtful accounts	$ 9.8	$ 1.1	$ —	$ (1.6)	$ 9.3
Deferred tax valuation allowance	$ 6.7	$ 1.0	$ 2.7	$ —	$ 10.5
Other receivables	$ 1.0	$ —	$ —	$ —	$ 1.0

Amounts may not sum due to rounding.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

ITEM 9A. Controls and Procedures

Management Report

Attached as Exhibits 31.1 and 31.2 to this Form 10-K are certifications of Broadridge's Chief Executive Officer and Chief Financial Officer, which are required by Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This "Controls and Procedures" section should be read in conjunction with the Deloitte & Touche LLP audit and attestation of the Company's internal control over financial reporting that appears in Item 8 "Financial Statements and Supplementary Data" in this Annual Report on Form 10-K and is hereby incorporated herein by reference.

Management's Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer as of June 30, 2023, evaluated the effectiveness of our disclosure controls as defined in Rule 13a-15(e) under the Exchange Act. The Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of June 30, 2023 were effective to ensure that the information required to be disclosed by us in reports filed under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding disclosure.

Management's Report on Internal Control over Financial Reporting

It is the responsibility of Broadridge's management to establish and maintain effective internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Internal control over financial reporting is designed to provide reasonable assurance to Broadridge's management and board of directors regarding the preparation of reliable financial statements for external purposes in accordance with generally accepted accounting principles.

Broadridge's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Broadridge; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Broadridge are being made only in accordance with authorizations of management and directors of Broadridge; and (iii) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of Broadridge's assets that could have a material effect on the financial statements of Broadridge.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management has performed an assessment of the effectiveness of Broadridge's internal control over financial reporting as of June 30, 2023 based upon criteria set forth in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management determined that Broadridge's internal control over financial reporting was effective as of June 30, 2023.

Deloitte & Touche LLP, the Company's independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting and has expressed an unqualified opinion in their report on the effectiveness of the Company's internal control over financial reporting, which appears in Item 8 "Financial Statements and Supplementary Data" in this Annual Report on Form 10-K.

/s/ TIMOTHY C. GOKEY

Timothy C. Gokey
Chief Executive Officer

/s/ EDMUND L. REESE

Edmund L. Reese
Corporate Vice President, Chief Financial Officer

Lake Success, New York
August 8, 2023

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. Other Information

On June 7, 2023, the Company's Chief Executive Officer, Timothy C. Gokey, adopted a Rule 10b5-1 trading arrangement (the "Rule 10b5-1 Plan") for the sale of securities of the Company. The Rule 10b5-1 Plan is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended. The Rule 10b5-1 Plan allows for the contemporaneous exercise of options expiring on February 9, 2025, and sale of up to 72,222 underlying shares of the Company's common stock received upon exercise, subject to the satisfaction of the Company's stock retention and holding period requirements. The Rule 10b5-1 Plan will expire on December 7, 2023.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III.

ITEM 10. Directors, Executive Officers and Corporate Governance

We incorporate by reference the information responsive to this Item appearing in our definitive proxy statement to be filed within 120 days after the fiscal year ended June 30, 2023 (the "Proxy Statement").

ITEM 11. Executive Compensation

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement.

ITEM 14. Principal Accounting Fees and Services

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement.

PART IV.

ITEM 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report on Form 10-K:

1. Financial Statements

   The Consolidated Financial Statements are listed under Item 8 of this Annual Report on Form 10-K. See Index to Financial Statements and Financial Statement Schedule.

2. Financial Statement Schedule.

   Schedule II—Valuation and Qualifying Accounts is listed under Item 8 of this Annual Report on Form 10-K. See Index to Financial Statements and Financial Statement Schedule.

3. Exhibits.

   The Exhibits filed as part of this Annual Report on Form 10-K are listed on the Exhibit Index, which Exhibit Index is incorporated by reference in this Annual Report on Form 10-K.

ITEM 16. Form 10-K Summary

Not Applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 8, 2023

BROADRIDGE FINANCIAL SOLUTIONS, INC.

By: /s/ TIMOTHY C. GOKEY

Name: **Timothy C. Gokey**

Title: **Chief Executive Officer**

SIGNATURES AND POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Timothy C. Gokey and Edmund L. Reese, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, to sign in any and all capacities (including, without limitation, the capacities listed below), any and all amendments to the Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done to comply with the provisions of the Securities Exchange Act of 1934, as amended, and all the requirements of the Securities and Exchange Commission, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ TIMOTHY C. GOKEY **Timothy C. Gokey**	Chief Executive Officer and Director (Principal Executive Officer)	August 8, 2023
/s/ EDMUND L. REESE **Edmund L. Reese**	Corporate Vice President, Chief Financial Officer (Principal Financial and Accounting Officer)	August 8, 2023
/s/ RICHARD J. DALY **Richard J. Daly**	Executive Chairman of the Board of Directors	August 8, 2023
/s/ LESLIE A. BRUN **Leslie A. Brun**	Lead Independent Director	August 8, 2023
/s/ PAMELA L. CARTER **Pamela L. Carter**	Director	August 8, 2023
/s/ ROBERT N. DUELKS **Robert N. Duelks**	Director	August 8, 2023
/S/ MELVIN L. FLOWERS **Melvin L. Flowers**	Director	August 8, 2023
/s/ BRETT A. KELLER **Brett A. Keller**	Director	August 8, 2023
/s/ MAURA A. MARKUS **Maura A. Markus**	Director	August 8, 2023
/s/ EILEEN K. MURRAY **Eileen K. Murray**	Director	August 8, 2023
/s/ ANNETTE L. NAZARETH **Annette L. Nazareth**	Director	August 8, 2023
/s/ THOMAS J. PERNA **Thomas J. Perna**	Director	August 8, 2023
/s/ AMIT K. ZAVERY **Amit K. Zavery**	Director	August 8, 2023

EXHIBIT INDEX

Exhibit Number	Description of Exhibit (1)
1.1	Underwriting Agreement, dated as of May 6, 2021, among Broadridge Financial Solutions, Inc. and J.P. Morgan Securities LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the underwriters listed therein (incorporated by reference to Exhibit 1.1 of Form 8-K filed on May 17, 2021)
1.2	Underwriting Agreement, dated as of December 4, 2019, among Broadridge Financial Solutions, Inc. and J.P. Morgan Securities LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the underwriters listed therein (incorporated by reference to Exhibit 1.1 of Form 8-K filed on December 4, 2019)
1.3	Underwriting Agreement, dated as of June 21, 2016, among Broadridge Financial Solutions, Inc. and J.P. Morgan Securities LLC, Mitsubishi UFJ Securities (USA), Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the underwriters listed therein (incorporated by reference to Exhibit 1.1 of Form 8-K filed on June 27, 2016)
3.1	Certificate of Incorporation of Broadridge Financial Solutions, Inc. (incorporated by reference to Exhibit 3.1 to Form 8-K filed on April 2, 2007)
3.2	Amended and Restated By-laws of Broadridge Financial Solutions, Inc. amended as of August 6, 2019 (incorporated by reference to Exhibit 3.2 to Form 8-K filed on August 6, 2019)
4.1	Indenture, dated as of May 29, 2007, by and between Broadridge Financial Solutions, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Form 8-K filed on May 30, 2007)
4.2	Third Supplemental Indenture dated June 27, 2016 by and among Broadridge Financial Solutions, Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to Form 8-K filed on June 27, 2016)
4.3	Form of Broadridge Financial Solutions, Inc. 3.400% Senior Note due 2026 (incorporated by reference to Exhibit 4.2 to Form 8-K filed on June 27, 2016)
4.4	Fourth Supplemental Indenture dated as of December 9, 2019, by and between Broadridge Financial Solutions, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.2 of Form 8-K filed on December 9, 2019)
4.5	Form of Broadridge Financial Solutions, Inc. 2.900% Senior Note due 2029 (incorporated by reference to Exhibit 4.3 and included in Exhibit 4.2 to Form 8-K filed on December 9, 2019)
4.6	Description of Securities
4.7	Fifth Supplemental Indenture dated as of May 17, 2021, by and between Broadridge Financial Solutions, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.2 of Form 8-K filed on May 17, 2021)
4.8	Form of Broadridge Financial Solutions, Inc. 2.600% Senior Note due 2031 (incorporated by reference to Exhibit 4.3 to Form 8-K filed on May 17, 2021, and is included in Exhibit 4.2 to Form 8-K filed on May 17, 2021)
10.1	Broadridge Financial Solutions, Inc. Change in Control Severance Plan for Corporate Officers (incorporated by reference to Exhibit 10.6 to Form 8-K filed on April 2, 2007)
10.2	Amendment No. 1 to the Broadridge Financial Solutions, Inc. Change in Control Severance Plan for Corporate Officers (incorporated by reference to Exhibit 10.26 to Form 10-K/A filed on October 27, 2010)
10.3	Officer Severance Plan dated September 16, 2011 (incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 20, 2011)

Exhibit Number	Description of Exhibit (1)
10.4	Amended and Restated Supplemental Officers Retirement Plan ("SORP") (incorporated by reference to Exhibit 10.27 to Form 10-K/A filed on October 27, 2010)
10.5	Amendment to the Broadridge Financial Solutions, Inc. SORP, effective February 2, 2017 (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on May 10, 2017)
10.6	Broadridge Financial Solutions, Inc. Director Deferred Compensation Plan (Amended and Restated Effective December 7, 2022) (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on May 2, 2023)
10.7	Broadridge Financial Solutions, Inc. Executive Deferred Compensation Plan ("EDCP") (Amended and Restated effective June 15, 2011) (incorporated by reference to Exhibit 10.32 to Form 10-K filed on August 12, 2011)
10.8	Amendment to the Broadridge EDCP, adopted August 1, 2014, effective December 31, 2014 (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 6, 2014)
10.9	Broadridge Financial Solutions, Inc. Supplemental Executive Retirement Plan ("SERP") (incorporated by reference to Exhibit 10.31 to Form 10-K/A filed on October 27, 2010)
10.10	Amendment to the Broadridge Financial Solutions, Inc. SERP, effective February 2, 2017 (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on May 10, 2017)
10.11	Broadridge Financial Solutions, Inc. 2007 Omnibus Award Plan, Amended and Restated effective November 14, 2013 (incorporated by reference to Exhibit 4.1 to Form 8-K filed on November 15, 2013)
10.12	Amendment to the Broadridge Financial Solutions, Inc. 2007 Omnibus Award Plan (Amended and Restated effective November 14, 2013), effective February 6, 2018 (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on May 8, 2018)
10.13	Broadridge Financial Solutions, Inc. 2018 Omnibus Award Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on November 13, 2018)
10.14	Executive Officer Annual Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on November 14, 2018)
10.15	Amended and Restated Credit Agreement, dated as of April 23, 2021, among Broadridge Financial Solutions, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to Form 8-K filed on April 23, 2021)
10.16	Amended and Restated Executive Retirement and Savings Plan, effective January 1, 2019 (incorporated by reference to Exhibit 10.25 to Form 10-K filed on August 6, 2019)
10.17*	Amended and Restated Information Technology Services Agreement, dated December 31, 2019 by and between International Business Machines Corporation and Broadridge Financial Solutions, Inc. (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on January 31, 2020)
10.18*	2019 Master Services Agreement, dated December 31, 2019 by and between International Business Machines Corporation and Broadridge Financial Solutions, Inc. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on January 31, 2020)
10.19	Amendment Number Two to the Broadridge Financial Solutions, Inc. Change in Control Severance Plan for Corporate Officers (incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 27, 2019)
10.20	Amendment Number Three to the Broadridge Financial Solutions, Inc. Change in Control Severance Plan for Corporate Officers (incorporated by reference to Exhibit 10.1 to Form 8-K filed on June 10, 2020)

Exhibit Number	Description of Exhibit (1)
10.21	Amendment Number One to the Broadridge Financial Solutions, Inc. Officer Severance Plan (incorporated by reference to Exhibit 10.25 to Form 10-K filed on August 11, 2020)
10.22	Form of Stock Option Grant Award Agreement for U.S. Non-Employee Directors (incorporated by reference to Exhibit 10.26 to Form 10-K filed on August 12, 2021)
10.23	Form of Deferred Stock Unit Award Agreement for U.S. Non-Employee Directors (incorporated by reference to Exhibit 10.27 to Form 10-K on August 12, 2021)
10.24	Form of Restricted Stock Unit Grant Award Agreement (Performance-Based) for U.S. Corporate Officers (incorporated by reference to Exhibit 10.28 to Form 10-K filed on August 12, 2021)
10.25	Form of Restricted Stock Unit Grant Award Agreement (Time-Based) for U.S. Corporate Officers (incorporated by reference to Exhibit 10.29 to Form 10-K filed on August 12, 2021)
10.26	Form of Stock Option Grant Award Agreement (Performance-Based) for U.S. Corporate Officers (incorporated by reference to Exhibit 10.30 to Form 10-K filed on August 12, 2021)
10.27	Amended and Restated Clawback Policy
10.28	Term Credit Agreement as of dated March 27, 2021, among Broadridge Financial Solutions, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, (incorporated by reference to Exhibit 10.2 to Form 8-K filed on March 29, 2021)
10.29*	Novation Agreement, dated July 28, 2021, among Broadridge Financial Solutions, Inc., International Business Machines Corporation and Kyndryl, Inc. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 3, 2021)
10.30	First Amendment dated as of December 23, 2021 to the Term Credit Agreement dated as of March 27, 2021, among Broadridge Financial Solutions, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on February 1, 2022)
10.31	First Amendment dated as of December 23, 2021 to the Amended and Restated Credit Agreement dated as of April 23, 2021, among Broadridge Financial Solutions, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on February 1, 2022)
10.32	Second Amendment dated as of May 23, 2023 to the Term Credit Agreement dated as of March 27, 2021, among Broadridge Financial Solutions, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent
10.33	Second Amendment dated as of May 23, 2023 to the Amended and Restated Credit Agreement dated as of April 23, 2021, among Broadridge Financial Solutions, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent
14.1	Code of Business Conduct and Ethics
19.1	Insider Trading Policy
21	Subsidiaries of the Company
23	Consent of Independent Registered Public Accounting Firm
31.1	Certification of the Chief Executive Officer of Broadridge Financial Solutions, Inc., pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer of Broadridge Financial Solutions, Inc., pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Exhibit Number	Description of Exhibit (1)
32.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial statements from the Broadridge Financial Solutions, Inc. Annual Report on Form 10-K for the fiscal year ended June 30, 2023, formatted in eXtensible Business Reporting Language (XBRL): (i) consolidated statements of earnings for the fiscal years ended June 30, 2023, 2022 and 2021, (ii) consolidated statements of comprehensive income for the fiscal years ended June 30, 2023, 2022 and 2021, (iii) consolidated balance sheets as of June 30, 2023 and 2022, (iv) consolidated statements of cash flows for the fiscal years ended June 30, 2023, 2022 and 2021, (v) consolidated statements of stockholders' equity for the fiscal years ended June 30, 2023, 2022 and 2021, and (vi) the notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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(1) The SEC File No. for the Company's Form 8-K Reports referenced is 001-33220.

* Certain confidential information contained in this Exhibit was omitted by means of redacting a portion of the text and replacing it with an asterisk.

Exhibit 4.6

DESCRIPTION OF SECURITIES

References to "Broadridge" and the "Company" herein are, unless the context otherwise indicates, only to Broadridge Financial Solutions, Inc. and not to any of its subsidiaries.

Description of Capital Stock

General

The following is a summary of information concerning capital stock of Broadridge. The summaries and descriptions below do not purport to be complete statements of the relevant provisions of the Company's Certificate of Incorporation ("**Charter**") and Amended and Restated By-laws, amended as of August 6, 2019 (the "**By-laws**"), and are entirely qualified by these documents.

Common Stock

Shares Outstanding. The Company is authorized to issue up to 650 million shares of common stock, par value $.01 per share (the "**Common Stock**").

Dividends. Subject to prior dividend rights of the holders of any shares of preferred stock of the Company ("**Preferred Stock**"), holders of shares of Common Stock are entitled to receive dividends when, as and if declared by the Company's Board of Directors (the "**Board**") out of funds legally available for that purpose. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law.

Voting Rights. Each share of Common Stock is entitled to one vote on all matters submitted to a vote of stockholders. Holders of shares of Common Stock do not have cumulative voting rights. This means a holder of a single share of Common Stock cannot cast more than one vote for each position to be filled on the Board. It also means the holders of a majority of the shares of Common Stock entitled to vote in the election of directors can elect all directors standing for election and the holders of the remaining shares will not be able to elect any directors.

Other Rights. In the event of any liquidation, dissolution or winding up of the Company, after the satisfaction in full of the liquidation preferences of holders of any shares of Preferred Stock, holders of shares of Common Stock are entitled to ratable distribution of the remaining assets available for distribution to stockholders. The shares of Common Stock are not subject to redemption by operation of a sinking fund or otherwise. Holders of shares of Common Stock are not currently entitled to pre-emptive rights.

Fully Paid. The issued and outstanding shares of Common Stock are fully paid and non-assessable. This means the full purchase price for the outstanding shares of Common Stock has been paid

and the holders of such shares will not be assessed any additional amounts for such shares. Any additional shares of Common Stock that the Company may issue in the future will also be fully paid and non-assessable.

Preferred Stock

The Company is authorized to issue up to 25 million shares of Preferred Stock from time to time in one or more series and with such rights and preferences as determined by the Board with respect to each series.

Anti-takeover Effects of Our Certificate of Incorporation and By-laws and Delaware Law

Some provisions of Delaware law, the Charter and By-laws could make the following more difficult:

- acquisition of the Company by means of a tender offer,
- acquisition of the Company by means of a proxy contest or otherwise, or
- removal of the Company's incumbent officers and directors.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of the Company to first negotiate with the Board. The Company believes that the benefits of increased protection give it the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us and outweigh the disadvantages of discouraging those proposals because negotiation of them could result in an improvement of their terms.

Size of Board and Vacancies

The By-laws provide that the Board will have one or more members, which number will be determined by resolution of the Board. Directors are elected at each annual meeting of stockholders by the vote of majority shares present. Any director may be removed at any time, with or without cause, upon the affirmative vote of holders of a majority of the outstanding shares of Common Stock. Newly created directorships resulting from any increase in the Company's authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, removal from office or other cause may be filled by the majority vote of the Company's remaining directors in office, or by the sole remaining director, or by a majority vote of the Company's stockholders at a special meeting called for that purpose. If at such special meeting no person nominated to fill the vacancy receives a majority of such votes, then such vacancy will be filled by the majority of remaining directors in office.

Elimination of Stockholder Action by Written Consent

The Charter eliminates the right of the Company's stockholders to act by written consent. Stockholder action must take place at the annual or a special meeting of the Company's stockholders.

Stockholder Meetings

Under the By-laws, only the Company's chairman, chief executive officer, the Board and the Secretary may call special meetings of the Company's stockholders. Stockholders who in the aggregate beneficially own at least 20% of the voting power of all outstanding shares of common stock of the Company may call a special meeting of the Company's stockholders through the Secretary upon proper written request to the Secretary.

Requirements for Advance Notification of Stockholder Nominations and Proposals

The By-laws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of the Board or a committee of the Board.

Delaware Anti-takeover Law

The Company is subject to Section 203 of the Delaware General Corporation Law ("**Section 203**"), an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date such person became an interested stockholder, unless the business combination or the transaction in which such person became an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person that, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the Board, including discouraging attempts that might result in a premium over the market price for the shares of Common Stock.

No Cumulative Voting

Neither the Charter nor By-laws provide for cumulative voting in the election of directors.

Undesignated Preferred Stock

The authorization of the Company's undesignated Preferred Stock makes it possible for the Board to issue Preferred Stock with voting or other rights or preferences that could impede the success of any attempt to change control of the Company.

Transfer Agent and Registrar

Our transfer agent and registrar is Broadridge Issuer Solutions.

New York Stock Exchange Listing

The Common Stock is listed on the New York Stock Exchange under the ticker symbol "BR."

BROADRIDGE FINANCIAL SOLUTIONS, INC.

Clawback Policy

1. Persons Subject to this Policy. This Policy is applicable to all current and former executive officers (as defined in Rule 10D-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of Broadridge Financial Solutions, Inc. (the "Company"). This Policy will also apply to such other employees, or classes of employees, of the Company as may be determined from time to time by the Company's Board of Directors or the Compensation Committee of the Board (collectively, the "Board"). Except as the Board may otherwise determine, the Compensation Committee shall administer this Policy. Each person to whom this Policy applies is referred to herein as a "Covered Person".

2. Definitions.

(a) "Accounting Restatement" means an accounting restatement required due to material noncompliance of the Company with any financial reporting requirement under the U.S. federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(b) "Financial Reporting Measure(s)" are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, including stock price and total shareholder return. A financial reporting measure need not be presented within the Company's financial statements or included in a filing with the Securities and Exchange Commission (the "SEC").

(c) "Incentive-Based Compensation" means any incentive based compensation, including compensation that is granted, earned, or vested based wholly or in part upon the attainment of any Financial Reporting Measure, such as cash, stock options, restricted stock units and other equity awards under the Company's long-term incentive plans awarded to a Covered Person as compensation. Incentive-Based Compensation does not include awards that vest solely on the basis of completion of a specified employment period, awards that vest solely upon the occurrence of certain non-financial events or strategic event, salaries, discretionary bonuses, or bonuses paid based on subjective standards.

(d) "Intentional Misconduct" is intended to include reckless conduct (meaning any highly unreasonable act or omission, involving not merely simple, or even inexcusable negligence, but an extreme departure from the standards of ordinary care, and that is either known to the executive or is so obvious the executive must have been aware of it), but is not intended to include negligent conduct or grossly negligent conduct not meeting that definition. Further, the term "intentional misconduct" shall not include conduct in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the Company.

(e) "Look-Back Period" means the three completed fiscal years immediately preceding the date the Company is required to prepare an Accounting Restatement. The Look-Back Period starts on the earlier of (i) the date the Company's Board, a committee of the Board, or management, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement. In the event the Company

changes its fiscal year, the Look-Back Period applicable to any transition period shall be as defined in Section 10D of the Exchange Act.

(f) "Received" means in the fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant occurs after the end of that period.

(g) "Reputational Damage" means Broadridge failing to meet the expectations of its clients, investors, employees, regulators or the public that results in a loss of confidence in Broadridge or its business as evidenced by a decline in Broadridge's common stock price of 10% or more for at least 30 consecutive days, which decline is attributed to such failure by at least one securities analyst who normally follows the Company or article by a major national news source.

3. Recovery of Excess Compensation Following an Accounting Restatement. In the event the Company is required to prepare an Accounting Restatement, the Company shall reasonably promptly recover, unless exempt pursuant to Section 10D of the Exchange Act and the Board has made such determination, from Covered Persons (without regard to any taxes paid thereon by the Covered Person and provided such person was a Covered Person during the applicable performance period) who Received Incentive-Based Compensation from the Company, based on erroneous data, during the Look-Back Period. The recovered amount shall in no event be greater than the difference between the amount that was received and the amount that would have been received based on the restated data. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount shall be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received. The Board shall determine the amount of any erroneously awarded compensation and the repayment schedule for each Covered Person in compliance with this Section 3.

4. Recovery of Additional Amounts Upon an Accounting Restatement. In addition to (and without limiting) the provisions of Section 3 above, in the event that the Board, in its sole discretion, determines that a current or former Covered Person's acts or omissions that contributed to the circumstances requiring an Accounting Restatement involved either: (i) Intentional Misconduct; (ii) an intentional violation of any Company written policy applicable to the Covered Person including, but not limited to, the Company's Code of Business Conduct and Ethics (the "Code of Ethics") or any applicable legal or regulatory requirements in the course of the Covered Person's employment by the Company; or (iii) fraud in the course of the Covered Person's employment by the Company, then in each such case, the Company will (as determined by the Board in its sole discretion as appropriate based on the conduct involved) use reasonable efforts to recover from such Covered Person up to 100% of the Incentive-Based Compensation (without regard to any taxes paid thereon by the Covered Person), and not just the difference referred to in Section 3.

5. Recovery Relating to Activity That Causes Specified Financial or Reputational Damage. In the event that the Board, in its sole discretion, determines that (1) a current or former Covered Person engaged in: (i) Intentional Misconduct; (ii) an intentional violation of any Company written policy applicable to the Covered Person including, but not limited to, the Code of Ethics, or any applicable legal or regulatory requirements in the course of the Covered Person's employment by the Company; (iii) fraud in the course of the Covered Person's employment by the Company; or (iv) a failure effectively to supervise an associate for whom the Covered Person had management responsibilities, **and** (2) such activity caused material financial damage or Reputational Damage to the Company (regardless of whether the Company was required to prepare an Accounting Restatement on account of such activity), then in each such case, the

Company will (as determined by the Board in its sole discretion as appropriate based on the conduct involved) use reasonable efforts to recover from such Covered Person up to 100% of such Covered Person's Incentive-Based Compensation (without regard to any taxes paid thereon by the Covered Person) from the Company during the three-year period preceding the relevant activity.

6. Inaccurate Performance Calculation. If the Board determines that Incentive-Based Compensation was based on performance achievement that was calculated by the Company in a materially inaccurate manner, the Board may recover from the Covered Person all or a portion of any excess Incentive-Based Compensation received by such Covered Person during the three-year period preceding the date of the discovery of the materially inaccurate performance calculation. The recovered amount shall in no event be greater than the difference between the amount that was received and the amount that would have been received based on the accurate performance achievement calculation.

7. Method of Recoupment and/or Forfeiture. The Board shall determine, in its sole discretion, the method for recouping or cancelling, as the case may be, Incentive-Based Compensation hereunder, which may include, without limitation, any one or more of the following:

(a) requiring reimbursement of cash Incentive-Based Compensation previously paid;
(b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards;
(c) cancelling or rescinding some or all outstanding vested or unvested equity-based awards;
(d) adjusting or withholding from unpaid compensation or other set-off;
(e) cancelling or setting-off against planned future grants of equity-based awards; and/or
(f) any other method permitted by applicable law or contract.

The Board is not required to take any of these steps if the Board concludes that doing so is not required by law, listing standard, or would not be in the best interests of the Company.

8. Interpretation of Policy. This Policy will apply to Incentive-Based Compensation that is Received by a Covered Person after the adoption of this Policy (or, if later, the date on which such person becomes a Covered Person). This Policy will be interpreted in a manner that is consistent with any applicable rules or regulations adopted by the Securities and Exchange Commission or NYSE pursuant to Section 10D of the Exchange Act (the "Applicable Rules") and any other applicable law and will otherwise be interpreted (including in the determination of amounts recoverable) in the business judgment of the Board. To the extent the Applicable Rules require recovery of Incentive-Based Compensation in additional circumstances besides those specified above, nothing in this Policy will be deemed to limit or restrict the right or obligation of the Company to recover Incentive-Based Compensation to the fullest extent required by the Applicable Rules. To the extent this Policy is in any manner deemed inconsistent with the Applicable Rules, this Policy shall be treated as retroactively amended to be compliant with such Applicable Rules. Moreover, nothing in this Policy shall be deemed to limit the Company's right to terminate employment of any Covered Person, to seek recovery of other compensation paid to a Covered Person, or to pursue other rights or remedies available to the Company under applicable law.

9. Not Exclusive. Any recoupment, forfeiture, or cancellation under this policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, incentive or equity compensation plan or award or other agreement and any other legal rights or remedies available to the Company.

10. No Indemnification. The Company shall not indemnify or agree to indemnify any Covered Person against the loss of erroneously awarded compensation subject to this policy nor shall the Company pay or agree to pay any insurance premium to cover the loss of erroneously awarded compensation.

11. Amendments. The Board may amend, modify or terminate this policy in whole or in part at any time in its sole discretion and may adopt such rules and procedures that it deems necessary or appropriate to implement this policy or to comply with applicable laws and regulations.

12. This Policy supercedes the Company's clawback policy adopted by the Board on August 4, 2020 for awards made or Received after the adoption of this Policy.

Adopted by the Board of Directors effective October 2, 2023

EXHIBIT 10.32

EXECUTION VERSION

SECOND AMENDMENT dated as of May 23, 2023 (this "Amendment"), among BROADRIDGE FINANCIAL SOLUTIONS, INC., a Delaware corporation (the "Company"), the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, reference is made to the Term Credit Agreement dated as of March 27, 2021 (as amended by that certain First Amendment, dated as of December 23, 2021, the "Existing Credit Agreement"), among the Company, the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

WHEREAS, pursuant to Section 9.02 of the Existing Credit Agreement, the Company, the Administrative Agent and the Lenders desire to amend the Existing Credit Agreement to replace the LIBO Rate with the Adjusted Term SOFR and to adopt certain changes relating thereto, all as set forth herein (the Existing Credit Agreement as amended hereby, the "Amended Credit Agreement").

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including in the preamble and the recitals hereto) have the meanings assigned to them in the Amended Credit Agreement.

SECTION 2. Amendment of Existing Credit Agreement. Effective as of the Second Amendment Effective Date (as defined below):

(a) the Existing Credit Agreement is hereby amended by inserting the language indicated in single or double underlined text (indicated textually in the same manner as the following examples: single-underlined text) and by deleting the language indicated by strikethrough text (indicated textually in the same manner as the following example: ~~stricken text~~) as set forth in the blackline attached as Exhibit A hereto;

(b) Exhibit B (Form of Borrowing Request) to the Existing Credit Agreement is hereby amended and restated in its entirety to be in the form of Exhibit B hereto; and

(c) Exhibit C (Form of Interest Election Request) to the Existing Credit Agreement is hereby amended and restated in its entirety to be in the form of Exhibit C hereto.

Notwithstanding anything to the contrary contained herein, (i) each LIBOR Loan (as defined in the Existing Credit Agreement) outstanding on the Second Amendment Effective Date (each, an "Existing LIBOR Loan") shall, unless repaid or converted to a Loan of a different Type in accordance with the terms of the Amended Credit Agreement, remain outstanding as such until the expiration of the Interest Period applicable to such Existing LIBOR Loan, in accordance with, and subject to all of the terms and conditions of, the Existing Credit Agreement, and (ii) interest on each such Existing LIBOR Loan shall continue to accrue, and shall be payable, as set forth in the Existing Credit Agreement until the Interest Period for such Existing LIBOR Loan ends or such Loan is repaid or converted to a Loan of a different Type in accordance with the terms of the Amended Credit Agreement, in each case in accordance with

Section 2.14 of the Existing Credit Agreement. From and after the Second Amendment Effective Date, (x) the Company shall not be permitted to request that any Lender fund, and no Lender shall fund, any LIBOR Loan, (y) no Existing LIBOR Loan may be continued as a LIBOR Loan and (z) each Existing LIBOR Loan may be converted to a Term SOFR Loan or an ABR Loan in accordance with the Amended Credit Agreement. Any terms or provisions of the Existing Credit Agreement directly related to the LIBO Rate and the Applicable Rate shall remain as in effect immediately prior to the Second Amendment Effective Date until the Interest Period for such Existing LIBOR Loan ends.

SECTION 3. Representations and Warranties. The Company represents and warrants to the Lenders that:

(a) The execution and delivery of this Amendment are within the Company's corporate powers and have been duly authorized by all necessary corporate action on behalf of the Company.

(b) This Amendment has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 4. Effectiveness. This Amendment shall become effective as of the first date (the "Second Amendment Effective Date") on which the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of Company, the Administrative Agent and each Lender, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The Administrative Agent shall notify the Company and the Lenders of the Second Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 5. Effect of this Amendment. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent or the Lenders under the Existing Credit Agreement, the Amended Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement, the Amended Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Company to any other consent to, or any other waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement, the Amended Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the Second Amendment Effective Date, each reference in the Existing Credit Agreement to "this Agreement", "herein", "hereunder", "hereto", "hereof" and words of similar import shall, unless the context otherwise requires, refer to the Amended Credit Agreement, and each reference to the Existing Credit Agreement or the Amended Credit Agreement in any other Loan Document shall be deemed to be a reference to the Amended Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents.

SECTION 6. Applicable Law. **THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.**

SECTION 7. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment that is an Electronic Signature transmitted by fax, emailed .pdf or any other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 8. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

SECTION 9. Incorporation by Reference. The provisions of Sections 9.06(b), 9.07, 9.09(b), 9.09(c), 9.09(d) and 9.10 of the Existing Credit Agreement are hereby incorporated by reference herein, mutatis mutandis, as if set forth in full herein.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date first above written.

BROADRIDGE FINANCIAL SOLUTIONS, INC.,
by:
/s/ Edmund Reese
Name: Edmund Reese
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A., as a Lender
and as Administrative Agent,

by:

/s/ Ryan Zimmerman

Name: Ryan Zimmerman
Title: Executive Director

SIGNATURE PAGE TO
SECOND AMENDMENT TO
TERM CREDIT AGREEMENT
DATED AS OF MARCH 27, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

Name of Lender:

Lender: BANK OF AMERICA, N.A.

by:

/s/ Alexandra M. Knights

Name: Alexandra M. Knights
Title: Vice President

For any Lender requiring a second signature line:

by:

Name:
Title:

Name of Lender:

Lender: WELLS FARGO BANK, N.A.
by: /s/ Tracy L. Moosbrugger
Name: Tracy L. Moosbrugger
Title: Managing Director

For any Lender requiring a second signature line:
by:
Name:
Title:

BNP PARIBAS:

by: /s/ Michael Kowalczuk
Name: Michael Kowalczuk
Title: Managing Director

by: /s/ Eve Ravelojaona
Name: Eve Ravelojaona
Title: Director

TD Bank, N.A., as a Lender:

by: /s/ Bernadette Collins

Name: Bernadette Collins

Title: Senior Vice President

SIGNATURE PAGE TO
SECOND AMENDMENT TO
TERM CREDIT AGREEMENT
DATED AS OF MARCH 27, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

Name of Lender:

Lender: U.S. Bank National Association

by: /s/ Kevin Shenov

Name: Kevin Shenov
Title: Vice President

SIGNATURE PAGE TO
SECOND AMENDMENT TO
TERM CREDIT AGREEMENT
DATED AS OF MARCH 27, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

Name of Lender:

Lender: Truist Bank
by: /s/ Jim C. Wright
Name: Jim C. Wright
Title: Vice President

SIGNATURE PAGE TO
SECOND AMENDMENT TO
TERM CREDIT AGREEMENT
DATED AS OF MARCH 27, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

Name of Lender:

Lender: BANK OF CHINA, NEW YORK BRANCH
by: /s/ Raymond Qiao
Name: Raymond Qiao
Title: Executive Vice President

SIGNATURE PAGE TO
SECOND AMENDMENT TO
TERM CREDIT AGREEMENT
DATED AS OF MARCH 27, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

Lender: The Bank of Nova Scotia

by: /s/ Luke Copley

Name: Luke Copley

Title: Director

EXHIBIT A

Amended Credit Agreement

[Attached]

TERM CREDIT AGREEMENT

dated as of

March 27, 2021,

among

BROADRIDGE FINANCIAL SOLUTIONS, INC.,

The LENDERS Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A., BOFA SECURITIES, INC. and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

BANK OF AMERICA, N.A. and WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Syndication Agents

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TERM CREDIT AGREEMENT dated as of March 27, 2021, among BROADRIDGE FINANCIAL SOLUTIONS, INC., a Delaware corporation, the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The Company has requested that the Lenders (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in Article I) provide Commitments to extend credit in the form of (a) Tranche 1 Loans denominated in US Dollars in an aggregate principal amount not to exceed US$1,000,000,000 and (b) Tranche 2 Loans denominated in US Dollars in an aggregate principal amount not to exceed US$1,550,000,000. The proceeds of the Loans will be used by the Company and the Subsidiaries to finance the Itiviti Acquisition, including to finance the repayment of certain Indebtedness and other obligations of Itiviti and its subsidiaries, and to pay fees and expenses incurred in connection therewith (including, for the avoidance of doubt, fees and expenses incurred in connection with this Agreement and the preparation, negotiation, and execution and delivery thereof).

The Lenders are willing to establish the credit facilities referred to in the preceding paragraph upon the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

SECTION 1.

Definitions

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Acquisition" means any acquisition by the Company or any Subsidiary of Equity Interests of any Person that becomes a Subsidiary (or that is merged, consolidated or amalgamated with or into the Company or any Subsidiary), or of all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person.

"Acquisition Indebtedness" means any Indebtedness of the Company or any Subsidiary that has been incurred for the purpose of financing, in whole or in part, an Acquisition and any related transactions (including for the purpose of refinancing or replacing all or a portion of any related bridge facilities or any pre-existing Indebtedness of the Persons or assets to be acquired); provided that either (a) the release of the proceeds thereof to the Company and the Subsidiaries is contingent upon the substantially simultaneous consummation of such Acquisition (and, if the definitive agreement for such Acquisition is terminated prior to the consummation of such Acquisition, or if such Acquisition is otherwise not consummated by the date specified in the definitive documentation evidencing, governing the rights of the holders of or otherwise relating to such Indebtedness, then, in each case, such proceeds are, and pursuant to the terms of such definitive documentation are required to be, promptly applied to satisfy and discharge all obligations of the Company and the Subsidiaries in respect of such Indebtedness) or (b) such Indebtedness contains a "special mandatory redemption" provision (or a similar provision) if such Acquisition is not consummated by the date specified in the definitive documentation evidencing, governing the rights of the holders of or otherwise relating to such

Indebtedness (and, if the definitive agreement for such Acquisition is terminated prior to the consummation of such Acquisition or such Acquisition is otherwise not consummated by the date so specified, such Indebtedness is, and pursuant to such "special mandatory redemption" (or similar) provision is required to be, redeemed or otherwise satisfied and discharged within 90 days of such termination or such specified date, as the case may be).

"Adjusted ~~LIBO Rate~~" ~~means, with respect to any LIBOR Borrowing~~**Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR plus (b) 0.10% per annum; provided that if the Adjusted Daily Simple SOFR as so determined would be less than 0.00%, then the Adjusted Daily Simple SOFR shall be deemed to be 0.00% for purposes hereof.**

"Adjusted Term SOFR" means, for any Interest Period, an interest rate per annum ~~(rounded upwards, if necessary, to the next 1/100 of 1.00%)~~ equal to **(a)** the ~~LIBO Rate~~**Term SOFR** for such Interest Period ~~multiplied by the Statutory Reserve Rate~~**plus (b) 0.10% per annum; provided that if the Adjusted Term SOFR as so determined would be less than 0.00%, then the Adjusted Term SOFR shall be deemed to be 0.00% for purposes hereof**.

"Administrative Agent" means JPMorgan, in its capacity as administrative agent for the Lenders hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII. Unless the context requires otherwise, the term "Administrative Agent" shall include any Affiliate of JPMorgan through which JPMorgan shall perform any of its obligations in such capacity hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that two or more Persons shall not be deemed Affiliates solely because an individual is a director of each such Person.

"Agreement" means this Term Credit Agreement.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1.00% per annum and (c) the Adjusted ~~LIBO Rate on~~**Term SOFR for a one month Interest Period as published two U.S. Government Securities Business Days prior to** such day (or if such day is not a **U.S. Government Securities** Business Day, the immediately preceding **U.S. Government Securities** Business Day) ~~for a deposit in US Dollars with a maturity of one month~~ plus 1.00% per annum. For purposes of clause (c) above, the Adjusted ~~LIBO Rate~~**Term SOFR** on any day shall be based on the ~~Screen~~**Term SOFR Reference** Rate at approximately ~~11:00~~**5:00** a.m., ~~London~~**Chicago** time, on such day ~~for deposits in US Dollars with a maturity of one month (or, in the event the Screen Rate for deposits in US Dollars is not available for such maturity of one month, shall be based on the Interpolated Screen Rate as of such time~~**(or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology)**; provided that if such rate shall be less than 0.00%, such rate shall be deemed to be 0.00%. If the Alternate

Base Rate is being used as an alternate rate of interest pursuant to Section 2.15 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.15(b)), then for purposes of clause (c) above the Adjusted ~~LIBO Rate~~**Term SOFR** shall be deemed to be 0.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO Rate~~**Term SOFR** shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO Rate~~**Term SOFR**, respectively. **If the Alternate Base Rate, determined as set forth above, would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes hereof.**

"Ancillary Document" has the meaning set forth in Section 9.06(b).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Rate" means, for any day, (a) with respect to any Tranche 1 Ticking Fee or any Tranche 1 Loan, the applicable rate per annum set forth in the grid below titled "Tranche 1" under the caption "Ticking Fee Rate", "~~LIBOR~~**Term SOFR / Daily Simple SOFR** Spread" or "ABR Spread", as applicable, and (b) with respect to any Tranche 2 Ticking Fee or any Tranche 2 Loan, the applicable rate per annum set forth in the grid below titled "Tranche 2" under the caption "Ticking Fee Rate", "~~LIBOR~~**Term SOFR / Daily Simple SOFR** Spread" or "ABR Spread", as applicable, in each case, based upon the ratings by Moody's, S&P and Fitch, respectively, applicable on such date to the Index Debt:

Tranche 1			
	Ticking Fee Rate	~~**LIBOR**~~**Term SOFR / Daily Simple SOFR Spread**	**ABR Spread**
Category 1 ≥ A3 / A- / A-	0.090%	0.625%	0.000%
Category 2 Baa1 / BBB+ / BBB+	0.110%	0.750%	0.000%
Category 3 Baa2 / BBB / BBB	0.150%	0.875%	0.000%
Category 4 ≤ Baa3 / BBB- / BBB-, or unrated	0.200%	1.125%	0.125%

Tranche 2			
	Ticking Fee Rate	~~LIBOR~~Term SOFR / Daily Simple SOFR **Spread**	**ABR Spread**
Category 1 ≥ A3 / A- / A-	0.090%	0.750%	0.000%
Category 2 Baa1 / BBB+ / BBB+	0.110%	0.875%	0.000%
Category 3 Baa2 / BBB / BBB	0.150%	1.000%	0.000%
Category 4 ≤ Baa3 / BBB- / BBB-, or unrated	0.200%	1.250%	0.250%

For purposes of the foregoing, (a) if any of S&P, Moody's or Fitch shall not have a Rating in effect (other than by reason of any of the circumstances referred to in the last sentence of this definition), then (i) if only one Rating Agency shall not have a Rating in effect, the applicable category shall be based on the remaining two effective Ratings, (ii) if two Rating Agencies shall not have a Rating in effect, one of such Rating Agencies shall be deemed to have a Rating in effect in Category 4 and the applicable category shall be based on such deemed Rating and the remaining effective Rating and (iii) if no Rating Agency shall have a Rating in effect, the applicable category shall be Category 4, (b) if the Ratings in effect or deemed to be in effect shall fall within different categories, then (i) if three Ratings are in effect, then either (x) if two of the three Ratings are in the same category, such category shall apply or (y) if all three of the Ratings are in different categories, then the category corresponding to the middle Rating shall apply and (ii) if only two Ratings are in effect or deemed to be in effect, the applicable category shall be the category in which the higher of the Ratings shall fall unless the Ratings differ by two or more categories, in which case the applicable category shall be the category one level below that corresponding to the higher Rating and (c) if any Rating shall be changed (other than as a result of a change in the rating system of the applicable Rating Agency), such change shall be effective as of the date on which it is first announced by the Rating Agency making such change. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if any such Rating Agency shall cease to be in the business of rating corporate debt obligations, the Company and the Required Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such Rating Agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"Approved Fund" means any Person (other than a natural person**, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person**) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means JPMorgan Chase Bank, N.A., BofA Securities, Inc. and Wells Fargo Securities, LLC, in their capacities as joint lead arrangers and joint bookrunners for the credit facilities established hereunder.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any Person whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Attributable Debt" means, with respect to any Sale and Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale and Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease which is terminable by the lessee upon payment of a penalty, the Attributable Debt shall be the lesser of the Attributable Debt determined assuming termination upon the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the Attributable Debt determined assuming no such termination.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, ~~as applicable,~~ any tenor for such Benchmark **(or component thereof)** or payment period for interest calculated with reference to such Benchmark **(or component thereof)**, as applicable, that is or may be used for determining the length of an Interest Period **for any term rate or otherwise, for determining any frequency of making payments of interest calculated** pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.15(b)(~~v~~)**iv**).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of

judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"Benchmark" means, initially, ~~LIBO Rate~~Term SOFR; provided that if a Benchmark Transition Event~~, a Term SOFR Transition Event or an Early Opt-In Election, as applicable,~~ and its**the** related Benchmark Replacement Date have occurred with respect to ~~LIBO Rate~~**Term SOFR** or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.15(b~~)(i) or (b)(ii~~).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the ~~sum of: (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;~~

~~(b) the sum of: (i)~~**Adjusted** Daily Simple SOFR**;** and ~~(ii) the related Benchmark Replacement Adjustment;~~

(e**b**) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body **and/**or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for US Dollar-denominated syndicated credit facilities at such time **in the United States** and (ii) the related Benchmark Replacement Adjustment~~;~~

~~provided that, in the case of clause (a), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (a) of this definition (subject to the first proviso above).~~

If the Benchmark Replacement as determined pursuant to clause (a)~~, (b)~~ or (e**b**) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement~~:~~

~~(a) for purposes of clauses (a) and (b) of the definition of "Benchmark Replacement", the first alternative set forth in the order below that can be determined by the Administrative Agent:~~

~~(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;~~

~~(ii) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and~~

~~(b) for purposes of clause (c) of the definition of "Benchmark Replacement"~~, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (~~i~~**a**) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date **and**/or (~~ii~~**b**) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for US Dollar-denominated syndicated credit facilities~~;~~

~~provided that, in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion~~ **at such time in the United States**.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement **and/or any Term SOFR Loan**, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day", the definition of "Interest Period", **the definition of "U.S. Government Securities Business Day",** timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark ~~Replacement~~ and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark ~~Replacement~~ exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means**, with respect to any Benchmark,** the ~~earliest~~**earlier** to occur of the following events with respect to ~~the~~**such** then-current Benchmark:

in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component

used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

in the case of clause (c) of the definition of "Benchmark Transition Event", the first date ~~of~~**on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to** the ~~public~~**most recent** statement or publication ~~of information~~ referenced ~~therein; or~~(e) in ~~the case of a Term SOFR Transition Event, the date that is 30 days after the date a Term SOFR Notice is provided to the Lenders and the Company pursuant to Section 2.15(b)(ii); or~~ **such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.**

~~(d) in the case of an Early Opt-In Election, the sixth Business Day after the date notice of such Early Opt-In Election is provided to the Lenders, so long as the Administrative Agent has not received,~~ by 5:00 p.m., New York City time, on ~~the fifth Business Day after the date notice of such Early Opt-In Election is provided to the Lenders,~~ written notice of objection to such ~~Early Opt-In Election from Lenders comprising the Required Lenders.~~

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means**, with respect to any Benchmark,** the occurrence of one or more of the following events with respect to ~~the~~**such** then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the ~~Board of Governors, the New York~~ Federal Reserve ~~Bank~~**Board, the NYFRB, the CME Term SOFR Administrator**, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), **in each case,** which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, **or as of a specified future date will no longer be**, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, **with respect to any Benchmark,** the period (if any) (a) beginning at the time that a Benchmark Replacement Date ~~pursuant to clauses (a) or (b) of that definition~~ has occurred if, at such time, no Benchmark Replacement has replaced ~~the~~**such** then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15(b) and (b) ending at the time that a Benchmark Replacement has replaced ~~the~~**such** then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15(b).

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

~~"Board of Governors"~~ means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrowing" means Loans of the same Class and Type made, converted or continued on the same date and, in the case of ~~LIBOR~~**Term SOFR** Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Company for a Borrowing in accordance with Section 2.03, which shall be substantially in the form of Exhibit B.

"Broker Dealer Subsidiary" means any Subsidiary registered or regulated as a broker or dealer with or by the SEC, FINRA or any other applicable Governmental Authority, whether domestic or foreign.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks **are not open for business** in New York City ~~are authorized or required by law to remain closed~~; provided that when used in connection with a ~~LIBOR~~**Daily Simple SOFR** Loan **or a Term SOFR Loan and any interest rate settings, fundings, disbursements, settlements or payments of any Daily Simple SOFR Loans or Term SOFR Loans or in respect of such Loans referencing the Adjusted Daily Simple SOFR or the Adjusted Term SOFR**, the term "Business Day" shall also exclude any day ~~on which banks are not open for dealings in deposits denominated in US Dollars in the London interbank market~~**that is not a U.S. Government Securities Business Day**.

"Capital Lease Obligations" of any Person means obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and

the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Certain Funds Covenants" means Sections 5.03 (with respect to the Company's existence), 5.08 and 6.04(a) (excluding clause (iii) thereof and, in the case of clauses (i), (ii) and (iv) thereof, with respect to the Company only).

"Certain Funds Defaults" means any Event of Default that has occurred and is continuing that arises under clause (a), (b), (c) (in relation to a Certain Funds Representation only), (d) (in relation to a Certain Funds Covenant only), (h) or (i) of Article VII.

"Certain Funds Period" means the period from and including the Effective Date to and including the earliest of (a) the Itiviti Acquisition Closing Date, (b) the Commitment Termination Date, and (c) the date on which the Loans are required to be prepaid in accordance with Section 2.12(c)(i).

"Certain Funds Representations" means (a) in relation to the Company only (and, for the avoidance of doubt, not with respect to any Subsidiary or Itiviti or any of its Affiliates), the representations and warranties set forth in Sections 3.01(a), 3.02, 3.03(b), 3.03(c), 3.03(d) (with respect to the Revolving Credit Agreement and any other Material Indebtedness) and 3.10 and (b) the representations and warranties set forth in Sections 3.08(a) and 3.08(b) and the penultimate sentence of Section 3.09.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Company, or (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by Persons who were not (i) directors of the Company on the Effective Date, (ii) nominated by the board of directors of the Company or (iii) appointed or approved prior to their election by a majority of the directors referred to in the preceding clauses (i) and (ii).

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any rule, regulation, treaty or other law, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, promulgated or issued.

"Charges" has the meaning set forth in Section 9.13.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Tranche 1 Loans or Tranche 2 Loans, (b) any Commitment, refers to whether such Commitment is a Tranche 1 Commitment or a Tranche 2 Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commitment" means a Tranche 1 Commitment or a Tranche 2 Commitment.

"Commitment Termination Date" means the earliest to occur of (a) 5:00 p.m., New York City time, on June 15, 2021, (b) the consummation of the Itiviti Acquisition without the borrowing of any Loans hereunder and (c) the termination of the Itiviti Acquisition Agreement in accordance with the terms thereof.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Company pursuant to any Loan Document or the transactions contemplated therein that is distributed by or to the Administrative Agent or any Lender by means of electronic communications pursuant to Section 9.01, including through an Electronic System. For the avoidance of doubt, Communications shall not constitute notices to the Company under Section 9.01.

"Company" means Broadridge Financial Solutions, Inc., a Delaware corporation.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense for such period, (ii) consolidated income tax expense for such period, (iii) all amounts attributable to depreciation and amortization for such period, (iv) all non-recurring or extraordinary non-cash charges for such period, (v) all non-cash charges associated with employee compensation for such period and (vi) all losses associated with asset sales outside the ordinary course of business during such period, minus (b) without duplication and to the extent included in determining such Consolidated Net Income, (i) all extraordinary gains for such period and (ii) all gains associated with asset sales outside the ordinary course of business during such period, all determined on a consolidated basis in accordance with GAAP. In the event that the Company or any Subsidiary shall have completed a Material Acquisition or a Material Disposition since the beginning of the relevant period, Consolidated EBITDA shall be determined for such period on a pro forma basis as if such Material Acquisition or Material Disposition, and any related incurrence or repayment of Indebtedness, had occurred at the beginning of such period.

"Consolidated Net Income" means, for any period, the net income or loss of the Company and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (but excluding therefrom any portion thereof attributable to any noncontrolling interest in any Subsidiary); provided that there shall be excluded (a) the income of any Person (other than the Company or any Subsidiary) in which any other Person (other than the Company or any Subsidiary or any director holding qualifying shares in compliance with applicable law) owns an Equity Interest, except to the extent of the amount of dividends or other distributions actually paid to the Company or any of the Subsidiaries during such period, and (b) the income or loss of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Company or any Subsidiary or the date that such Person's assets are acquired by the Company or any Subsidiary, except to the extent inclusion of such net income or loss of such Person is required for any calculation of Consolidated EBITDA on a pro forma basis.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to

exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Party" means the Administrative Agent and each Lender.

"Daily Simple SOFR" means, for any day~~, SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion~~ **(a "SOFR Rate Day"), a rate per annum equal to SOFR for the day that is five U.S. Government Securities Business Days prior to (a) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator** on the SOFR Administrator's Website**. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Company.**

"Daily Simple SOFR Borrowing" means any Borrowing comprised of Daily Simple SOFR Loans.

"Daily Simple SOFR Loan" means any Loan that bears interest at a rate determined by reference to the Adjusted Daily Simple SOFR.

"Debt Incurrence" means any incurrence after the Effective Date by the Company or any of the Subsidiaries of any Indebtedness of the type referred to in clause (a) or (b) of the definition of such term, including any such Indebtedness in the form of debt securities convertible or exchangeable into Equity Interests or hybrid debt-equity securities, but excluding (a) Indebtedness owed by the Company or any of the Subsidiaries to the Company or any of the Subsidiaries, (b) the Loans, (c) Indebtedness under the Revolving Credit Agreement (including any replacements or refinancings thereof), provided that the aggregate amount of Indebtedness excluded pursuant to this clause (c) shall not exceed an amount equal to the aggregate amount of commitments (whether used or unused) in effect under the Revolving Credit Agreements as of the Effective Date (it being understood that incurrence of any such Indebtedness on a revolving basis following a prepayment thereof shall not be double counted for purposes of this proviso), (d) any bilateral facilities for Foreign Subsidiaries, working capital facilities, overdraft facilities and purchase money and equipment financings, in each case, incurred in the ordinary course of business of the Company and the Subsidiaries, (e) any Indebtedness of Itiviti and its subsidiaries incurred prior to the Itiviti Acquisition Closing Date that, under the Itiviti Acquisition Agreement, is permitted to remain outstanding on the Itiviti Acquisition Closing Date and (f) any other Indebtedness incurred since the Effective Date the Net Cash Proceeds of which do not exceed US$50,000,000 in the aggregate.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, examinership, court protection, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or

similar debtor relief laws of the United States or any other jurisdiction from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans or (ii) to pay to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified the Company or any Credit Party in writing, or has made a public statement, to the effect that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent made in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of such certification) to fund the Loans, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's receipt of such certification in form and substance satisfactory to it or (d) has become the subject of a Bankruptcy Event or a Bail-In Action.

"Dividing Person" has the meaning set forth in Section 1.07.

"Division" has the meaning set forth in Section 1.07.

"Documentation Agent" means one or more Persons to be appointed by the Company in such capacity as separately agreed by the Company and the Arrangers, in each case, in its capacity as documentation agent with respect to the credit facilities established hereunder.

"Domestic Subsidiary" means a Subsidiary that is incorporated or organized in the United States of America, any State thereof or the District of Columbia.

~~"Early Opt-In Election" means, if the then-current Benchmark is LIBO Rate, the occurrence of:~~

~~(a) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding US Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~

~~(b) the joint election by the Administrative Agent and the Company to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.~~

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA

Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions set forth in Section 4.01 shall be satisfied or waived in accordance with Section 9.02, which date is acknowledged to be March 27, 2021.

"Electronic Signature" means an electronic signature, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Electronic System" means any electronic system, including e-mail, ~~e-fax,~~ Intralinks®, ClearPar®, DebtDomain, SyndTrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or any of its Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), any Defaulting Lender, the Company or any of its Subsidiaries or other Affiliates.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any hazardous or toxic materials or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest; provided that Indebtedness that is convertible into any such Equity Interests shall not, prior to the conversion thereof, constitute an Equity Interest.

"Equity Issuance" means any issuance by the Company of any Equity Interests (including securities (other than debt securities) convertible or exchangeable into or exercisable for Equity Interests or other equity-linked securities) after the Effective Date, but excluding (a) Equity Interests issued pursuant to employee stock plans or other benefit or employee compensation or incentive arrangements and (b) Equity Interests issued or transferred directly (and not constituting cash proceeds of any issuance of Equity Interests) as consideration in connection with any Acquisition.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder..

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) with respect to any Plan, a failure to meet the minimum funding standards (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each instance, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Events of Default" has the meaning set forth in Article VII.

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Company under any Loan Document, (a) Taxes imposed on (or measured by) such recipient's net or overall gross income (or franchise, net worth and similar Taxes imposed in lieu thereof) by (i) the United States of America (including US federal backup withholding tax (as defined in Section 3406 of the Code)) or (ii) any other jurisdiction (x) as a result of such recipient being organized in or having its principal office or applicable lending office in such jurisdiction or (y) as a result of any other present or former connection (other than a connection arising solely from this Agreement or any other Loan Document) between such recipient and such jurisdiction, (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other applicable jurisdiction referred to in the preceding clause (a), (c) in the case of a Lender, any withholding Tax that is imposed by the United States of America on payments by the Company to such Lender pursuant to a law in effect on the date on which such Lender

becomes a party to this Agreement (other than pursuant to an assignment request by the Company under Section 2.20(b)) or designates a new lending office or, with respect to any interest in any Commitment acquired after such Lender becomes a party hereto (or any Loan made pursuant to such Commitment), on the date on which such interest in such Commitment was acquired by such Lender, except, in each case, to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to designation of a new lending office or acquisition of such interest in such Commitment (or assignment), to receive additional amounts from the Company with respect to such withholding Tax pursuant to Section 2.18(a), (d) any withholding Taxes attributable to a Lender's failure to comply with Section 2.18(f) and (e) any withholding Taxes pursuant to FATCA.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and, in each case, any current or future regulation or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreement (and related legislation, official rules or other administrative guidance) implementing the foregoing.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions (as determined in such manner as shall be set forth on the NYFRB's Website from time to time) and published on the next succeeding ~~business day~~**Business Day** by the NYFRB as the effective federal funds rate; provided that such rate shall in no event be less than 0.00%.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Financial Officer" means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer, controller or any assistant treasurer (or the functional equivalent) of such Person.

"FINRA" means the Financial Industry Regulatory Authority.

"Fitch" means Fitch Ratings, Inc., and any successor to its rating agency business.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to ~~LIBO Rate~~**the Adjusted Term SOFR or the Adjusted Daily Simple SOFR, as applicable**.

"Foreign Lender" means any Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means any Subsidiary other than a Domestic Subsidiary.

"Funding Date" means the date, on or after the Effective Date, on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 4.02).

"GAAP" means United States generally accepted accounting principles, applied on a consistent basis, as in effect, subject to Section 1.04, from time to time.

"Governmental Authority" means (a) the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any

agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank) and (b) with regard to any Broker Dealer Subsidiary, any self-regulatory organization or body with supervisory, regulatory or other authority over such Broker Dealer Subsidiary.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of Indebtedness guaranteed thereby (or, in the case of (i) any Guarantee the terms of which limit the monetary exposure of the guarantor or (ii) any Guarantee of an obligation that does not have a principal amount, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined, in the case of clause (i), pursuant to such terms or, in the case of clause (ii), reasonably and in good faith by the chief financial officer of the Company)).

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

~~"IBA" has the meaning set forth in Section 1.06.~~

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding current accounts payable incurred in the ordinary course of business), (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) current accounts payable incurred in the ordinary course of business, (ii) deferred compensation payable to directors, officers or employees of such Person or any of its Subsidiaries and (iii) any purchase price adjustment or earnout obligation incurred in connection with any Acquisition (in the case of this clause (iii) until such obligation (A) becomes fixed and determined and (B) has not been paid within 30 days after becoming due and payable)), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations,

contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Company under any Loan Document and (b) Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Index Debt" means senior, unsecured, long-term indebtedness for borrowed money of the Company that is not guaranteed by any other Person or subject to any other credit enhancement.

"Information" has the meaning set forth in Section 9.12(a).

"Interest Election Request" means a request by or on behalf of the Company to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form of Exhibit C or any other form approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December ~~and~~, (b) with respect to any ~~LIBOR~~**Term SOFR** Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a ~~LIBOR~~**Term SOFR** Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period **and (c) with respect to any Daily Simple SOFR Loan (if such Type of Loan is applicable pursuant to Section 2.15), each date that is on the numerically corresponding day in each calendar month that is one month after the borrowing of, or conversion to, such Daily Simple SOFR Loan (or, if there is no such corresponding day in such month, then the last day of such month)**.

"Interest Period" means, with respect to any ~~LIBOR~~**Term SOFR** Borrowing, the period commencing on the date of such Borrowing and ending ~~on the date that is one week thereafter or~~ on the numerically corresponding day in the calendar month that is one, three or, other than in the case of a Tranche 1 Borrowing, six months thereafter (or, if agreed upon by all of the Lenders participating in such Borrowing, any other period thereafter), as the Company may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless~~, solely in the case of a LIBOR Borrowing with an Interest Period of one month or longer,~~ such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day ~~and~~, (b) any Interest Period ~~pertaining to a LIBOR Borrowing of one month or longer~~ that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period **and (c) no tenor that has been removed from this definition pursuant to Section 2.15(b)(iv) shall be available for specification in any Borrowing Request or Interest Election Request**. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

~~"Interpolated Screen Rate" means, with respect to any LIBOR Borrowing for any Interest Period or clause (c) of the definition of the term "Alternate Base Rate", a rate per annum (rounded to the same number of decimal places as the Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) the Screen Rate for the longest period for which a Screen Rate is available (which longest period, for the avoidance of doubt, need not itself be an Interest Period) that is shorter than the applicable Interest Period and (b) the Screen Rate for the shortest period for which a Screen Rate is available (which shortest period, for the avoidance of doubt, need not itself be an Interest Period) that is longer than the applicable Interest Period, in each case, as of the time the Interpolated Screen Rate is otherwise required to be determined in accordance with this Agreement; provided that the Interpolated Screen Rate shall in no event be less than 0.00%.~~

~~"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.~~

"Itiviti" means Itiviti Holding AB, a company incorporated in Sweden with registered number 559097-5776.

"Itiviti Acquisition" means the acquisition, directly or indirectly through any Subsidiary, by the Company pursuant to the Itiviti Acquisition Agreement of the ordinary and preference shares of Itiviti that represent the entire issued share capital of Itiviti.

"Itiviti Acquisition Agreement" means the Share Purchase Agreement, dated as of March 27, 2021 (together with all schedules or other attachments thereto), entered into between Cidron Delfi S.À R.L., Itiviti Invest V AB, Itiviti Intressenter AB and the individual MIP Sellers referred to therein, as the sellers, Broadridge Sweden Holdings AB (a private limited liability company incorporated under the laws of Sweden and a Subsidiary of the Company) and the Company, as the buyer's guarantor.

"Itiviti Acquisition Agreement Restricted Modification" has the meaning set forth in Section 4.02(a).

"Itiviti Acquisition Closing Date" means the date of the consummation of the Itiviti Acquisition.

"JPMorgan" means JPMorgan Chase Bank, N.A. and its successors.

"Lender Parent" means, with respect to any Lender, any Person in respect of which such Lender is a subsidiary.

"Lender-Related Person" means the Administrative Agent (and any sub-agent thereof), each Arranger, each Syndication Agent, each Documentation Agent and each Lender, and each Related Party of any of the foregoing Persons.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Leverage Ratio" means, as of the last day of any Test Period, the ratio of (a) Total Indebtedness as of such date to (b) Consolidated EBITDA for such Test Period; provided

that, for purposes of determining Total Indebtedness, at any time after the definitive agreement for any Material Specified Acquisition shall have been executed, any Acquisition Indebtedness with respect to such Material Specified Acquisition shall, unless such Material Specified Acquisition shall have been consummated, be disregarded.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

~~"LIBO Rate" means, with respect to any LIBOR Loan for any Interest Period, the Screen Rate as of 11:00 a.m., London time, two Business Days prior to the first day of such Interest Period.~~

~~"LIBOR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.~~

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing, but excluding any operating lease) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means this Agreement and, except for purposes of Section 9.02(b), each promissory note delivered pursuant to this Agreement.

"Loans" means the loans made by the Lenders to the Company pursuant to this Agreement.

"Majority in Interest", when used in reference to Lenders of any Class, means, at any time, Lenders of such Class that would constitute the Required Lenders if such Class was the sole Class of Lenders hereunder.

"Mandatory Restrictions" has the meaning set forth in Section 1.08.

"Material Acquisition" means any Acquisition that involves the payment of consideration (including the assumption of Indebtedness) by the Company and its Subsidiaries in excess of US$500,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Company and the Subsidiaries taken as a whole, (b) the ability of the Company to perform any of its obligations under this Agreement or any other Loan Document or (c) the rights of or benefits available to the Lenders under this Agreement or any other Loan Document.

"Material Disposition" means any sale, transfer or other disposition, or a series of related sales, transfers or other dispositions, by the Company or any of its Subsidiaries of all or substantially all the issued and outstanding Equity Interests in any Person that are owned by the Company and its Subsidiaries or of all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration (including the assumption of Indebtedness by the purchaser or transferee) therefor exceeds US$150,000,000.

"Material Indebtedness" means Indebtedness (other than the Loans), or obligations in respect of one or more Hedging Agreements, of any one or more of the Company and the Subsidiaries in an aggregate principal amount exceeding US$150,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Company or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Material Specified Acquisition" means any Acquisition if (a) the sum of the aggregate principal amount of Indebtedness of the Company or any Subsidiary that has been incurred for the purpose of financing, in whole or in part, such Acquisition and any related transactions (including for the purpose of refinancing or replacing all or a portion of any pre-existing Indebtedness of the Persons or assets to be acquired) and the aggregate principal amount of any Indebtedness of the Persons to be acquired in, or to be assumed by the Company or a Subsidiary in connection with, such Acquisition that remains outstanding after giving effect to such Acquisition is US$200,000,000 or more and (b) on a pro forma basis, giving effect to such Acquisition and the related transactions and all incurrences and repayments of Indebtedness in connection therewith, the Leverage Ratio, determined as of the last day of the Test Period most recently ended on or prior to the consummation of such Acquisition, would increase compared to the Leverage Ratio as of such day but without giving pro forma effect thereto.

"Material Subsidiary" means (a) any Subsidiary that directly or indirectly owns any Equity Interest in or Controls any Material Subsidiary, (b) any Material Broker Dealer Subsidiary (as defined below) and (c) any other Subsidiary (i) the revenues of which for the most recent Test Period were greater than 5.0% of the Company's total consolidated revenues for such period or (ii) the assets of which as of the end of the most recent Test Period were greater than 5.0% of the Company's total consolidated assets as of such date; provided that if at any time the aggregate amount of the revenues or assets of all Subsidiaries that are not Material Subsidiaries for or as of the end of any Test Period exceeds 10% of the Company's consolidated total revenues for such period or 10% of the Company's consolidated total assets as of the end of such period, then one or more of such Subsidiaries shall for all purposes of this Agreement be deemed to be Material Subsidiaries in descending order based on the amounts of their total revenues or total assets, as the case may be, until such excess shall have been eliminated. For the purposes of this definition, (A) "Material Broker Dealer Subsidiary" means any Broker Dealer Subsidiary (1) the revenues of which for the most recent Test Period were greater than 1.0% of the Company's total consolidated revenues for such period or (2) the assets of which as of the end of the most recent Test Period were greater than 1.0% of the Company's total consolidated assets as of such date, and (B) revenues and assets of any Subsidiary of the Company which are recorded in a foreign currency in the Company's financial statements shall be converted into US Dollars using the exchange rates used in preparation of the Company's most recent financial statements delivered pursuant to Section 5.01 (or, prior to the first such delivery, the Company's financial statements as of and for the fiscal quarter ended December 31, 2020) or, if no applicable exchange rate was used in such financial statements, at a rate determined in accordance with GAAP.

"Maturity Date" means the Tranche 1 Maturity Date or the Tranche 2 Maturity Date, as applicable.

"Maximum Rate" has the meaning set forth in Section 9.13.

"MNPI" means material information concerning the Company, any Subsidiary or any of their respective securities that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the Exchange Act. For purposes of this definition, "material information" means information concerning the Company,

any Subsidiary or any of their respective securities that could reasonably be expected to be material with respect to the Company and its Subsidiaries, taken as a whole, or their respective securities for purposes of the United States federal and state securities laws.

"Moody's" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Cash Proceeds" means:

(a) with respect to any Debt Incurrence, the cash proceeds actually received by the Company or any Subsidiary (or for purposes of any required reduction in the Tranche 1 Commitments prior to the Funding Date, received into escrow where the conditions to release from escrow thereunder are no less favorable to the Company or are more favorable to the Company than the conditions set forth herein in Section 4.02, as determined in good faith by the Company) in connection with such Debt Incurrence, net of the sum, without duplication, of all underwriting or issuance discounts and commissions, attorneys' fees, investment banking fees, accountants' fees and other reasonable fees and expenses incurred by the Company or any Subsidiary in connection therewith;

(b) with respect to any Equity Issuance, the cash proceeds actually received by the Company in connection with such Equity Issuance, net of the sum, without duplication, of all underwriting or issuance discounts and commissions, attorneys' fees, investment banking fees, accountants' fees and other reasonable fees and expenses incurred by the Company in connection therewith; and

(c) with respect to any sale, transfer or other disposition of any assets of the Company or any Subsidiary, the cash proceeds actually received by the Company or any Subsidiary in connection with such transaction (including any such cash proceeds received by way of deferred payment of principal pursuant to, or by monetization of, a note receivable or otherwise, but only as and when received), net of the sum, without duplication, of (i) the amount of all payments (including any premiums or penalties) required to be made by the Company or any of the Subsidiaries as a result of such transaction to repay Indebtedness secured by a Lien on such assets and subject to mandatory prepayment as a result of such transaction, (ii) all attorneys' fees, investment banking fees, accountants' fees and other reasonable fees and expenses actually incurred by the Company or the Subsidiaries in connection with such transaction, (iii) Taxes paid or reasonably estimated by the Company to be payable by the Company or any Subsidiary as a result of such transaction and (iv) the amount of any reserves established by the Company in accordance with GAAP to fund purchase price adjustment, indemnities and other liabilities, contingent or otherwise, reasonably estimated by the Company to be payable by the Company or any Subsidiary in connection with such transaction, provided that if a reserve established with respect to any transaction as described in this clause (iv) shall be reduced, the amount of such reduction shall, except to the extent such reduction is made as a result of a payment having been made in respect of the contingent liabilities with respect to which such reserve has been established, be deemed to be receipt, on the date of such reduction, of Net Cash Proceeds in respect of such transaction; provided, further, that if the Company shall, prior to the date of any required reduction in the Commitments or the date of any required prepayment of Loans as set forth herein, deliver to the Administrative Agent a written notice to the effect that the Company and the Subsidiaries intend to reinvest any such cash proceeds that would otherwise constitute Net Cash Proceeds under this clause (c) within 180 days of the actual receipt thereof in assets (other than cash or cash equivalents and inventory, but including consummation of an Acquisition) used or useful in the business of the Company and/or its Subsidiaries (the amount of

such cash proceeds so specified in such notice being referred to as a "Reinvestment Amount"), then such Reinvestment Amount shall not constitute Net Cash Proceeds under this clause (c) until, and then, only to the extent that, such Reinvestment Amount is not so reinvested within 180 days following the date of the actual receipt of such cash proceeds (or, if committed to be so reinvested within such 180-day period, within 270 days following the date of the actual receipt of such cash proceeds), at which time such cash proceeds shall then be deemed to have been received at such time to such extent and shall constitute Net Cash Proceeds.

"Non-Consenting Lender" means any Lender that withholds its consent to any proposed amendment, waiver or other modification of any Loan Documents that cannot become effective without the consent of such Lender under Section 9.02, and that has been consented to by the Required Lenders (or, in circumstances where Section 9.02 does not require the consent of the Required Lenders as a result of clause (B) of the second proviso in Section 9.02(b), a Majority in Interest of the Lenders of the affected Class).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided further that the NYFRB Rate shall in no event be less than 0.00%.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Other Connection Taxes" means, with respect to any Lender, Taxes imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Taxes (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan Document).

"Other Taxes" means any and all present or future recording, stamp, court, documentary, filing, intangible or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment, participation or change in lending office (other than an assignment under Section 2.20(b) or a change in lending office under Section 2.20(a)).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight ~~Eurodollar borrowings~~**eurodollar transactions denominated in US Dollars** by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding ~~business day as an Overnight Bank Funding Rate~~**Business Day by the NYFRB as an overnight bank funding rate**; provided that such rate shall in no event be less than 0.00%.

"Participant" has the meaning set forth in Section 9.04(g).

"Participant Register" has the meaning set forth in Section 9.04(g).

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"Payment" has the meaning set forth in Article VIII.

"Payment Notice" has the meaning set forth in Article VIII.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

"Permitted Encumbrances" means:

(ai) Liens imposed by law for Taxes, assessments or other governmental charges or levies (other than any Lien arising under ERISA or other laws to secure retirement or other benefits) that are not yet due or are being contested in compliance with Section 5.04;

(aii) landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in good faith;

(aiii) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(aiv) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(av) judgment liens; and

(avi) easements, zoning restrictions, rights-of-way, minor defects or other irregularities in title and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure obligations that are substantial in amount and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Company or any Subsidiary;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness or any Lien in favor of the PBGC.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prime Rate" means the rate of interest last quoted by *The Wall Street Journal* as the "prime rate" in the United States or, if *The Wall Street Journal* ceases to quote such rate, the

highest per annum interest rate published by the Federal Reserve Board ~~of Governors~~ in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent in its reasonable discretion) or any similar release by the Federal Reserve Board ~~of Governors~~ (as determined by the Administrative Agent in its reasonable discretion). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Rating Agencies" means Moody's, S&P and Fitch.

"Ratings" means the ratings from time to time established by the Rating Agencies for the Index Debt.

"Reduction/Prepayment Event" means:

(a) any Debt Incurrence;

(b) any Equity Issuance; and

(c) any sale, transfer or other disposition of assets (including pursuant to a Sale and Leaseback Transaction or by way of a merger, consolidation or amalgamation) of assets by the Company or any of the Subsidiaries after the Effective Date, including any issuance or sale of Equity Interest in any Subsidiary to a Person other than the Company or any of the Subsidiaries, but excluding (i) sales, transfers and other dispositions between or among the Company and the Subsidiaries, (ii) any sale, transfer or other disposition of assets in the ordinary course of business of the Company and the Subsidiaries, (iii) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any assets of the Company or any of the Subsidiaries and (iv) other sales, transfers or other dispositions the Net Cash Proceeds of which to the Company and the Subsidiaries do not exceed US$50,000,000 in any transaction or series of related transactions.

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is ~~LIBO Rate~~**Term SOFR**, ~~11:00~~**5:00** a.m., ~~London~~**Chicago** time, on the day that is two ~~London banking days~~**U.S. Government Securities Business Days** preceding the date of such setting, and (b) if such Benchmark is not ~~LIBO Rate~~**Term SOFR**, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning set forth in Section 9.04(e).

"Regulation D" means Regulation D of the **Federal Reserve** Board ~~of Governors~~ as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation T" means Regulation T of the **Federal Reserve** Board ~~of Governors~~ as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the **Federal Reserve** Board ~~of Governors~~ as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the **Federal Reserve** Board ~~of Governors~~ as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Reinvestment Amount" has the meaning set forth in the definition of "Net Cash Proceeds".

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, trustees, officers, partners, members, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means the **Federal Reserve** Board ~~of Governors~~ or the NYFRB, or a committee officially endorsed or convened by the **Federal Reserve** Board ~~of Governors~~ or the NYFRB, or any successor thereto.

"Required Lenders" means, at any time, Lenders having Loans and Commitments representing more than 50% of aggregate principal amount of all the Loans outstanding and all the Commitments in effect at such time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means any of the chief executive officer, chief operating officer, chief financial officer, general counsel or the treasurer or controller (or any equivalent of the foregoing officers) of the Company.

"Restricted Lender" has the meaning assigned to such term in Section 1.08.

~~"Reuters" means Thomson Reuters Corporation, a corporation incorporated under and governed by the Business Corporations Act (Ontario), Canada, Refinitiv or, in each case, a successor thereto.~~

"Revolver Borrowing Subsidiary" means, at any time, each Subsidiary that is a Borrowing Subsidiary under, and as defined in, the Revolving Credit Agreement at such time.

"Revolving Credit Agreement" means the Amended and Restated Credit Agreement dated as of March 18, 2019, among the Company, the borrowing subsidiaries party thereto from time to time, the lenders from time to time party thereto and JPMorgan, as administrative agent, as amended, restated, amended and restated, supplemented or otherwise modified, replaced or refinanced from time to time.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"Sale and Leaseback Transaction" means any arrangement whereby the Company or a Subsidiary, directly or indirectly, shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Sanctioned Country" means, at any time, a country, region or territory that is at such time itself the subject or target of any Sanctions (at the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person that is the subject of Sanctions, (b) any Person operating, organized or resident in a Sanctioned Country with which or whom dealings are prohibited for any party hereto or (c) any Person 50% or more owned by any such Person or Persons with which or whom dealings are prohibited for any party hereto.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or ~~Her~~His Majesty's Treasury of the United Kingdom.

~~"Screen Rate" means, in respect of the LIBO Rate for any Interest Period, or in respect of any determination of the Alternate Base Rate pursuant to clause (c) of the definition thereof, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in US Dollars (for delivery on the first day of such Interest Period) with a term equivalent to the relevant period as displayed on the Reuters screen page that displays such rate (currently Reuters Screen Page LIBOR01 or LIBOR02) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); provided that (a) if no Screen Rate shall be available for a particular period at such time (including, for the avoidance of doubt and without limitation, as a result of the permanent cessation of publication of the one-week US Dollar London interbank offered rate setting) but Screen Rates shall be available for periods both longer and shorter than such period at such time, then the Screen Rate for such period shall be the Interpolated Screen Rate as of such time and (b) notwithstanding the foregoing, if the Screen Rate, determined as provided above, would otherwise be less than 0.00%, then the Screen Rate shall be deemed to be 0.00%for all purposes.~~

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the United States Securities Exchange Act of 1933, as amended.

"SIPC" means the Securities Investor Protection Corporation.

"SOFR" means~~, with respect to any Business Day,~~ a rate ~~per annum~~ equal to the secured overnight financing rate ~~for such Business Day published~~**as administered** by the SOFR Administrator on the SOFR Administrator's Website ~~on the immediately succeeding Business Day~~.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Specified Permitted Lender" means (a) any Lender and (b) any Person that is a Lender under, and as defined in, the Revolving Credit Agreement as of the Effective Date.

"Specified Provision" has the meaning set forth in Section 1.08.

~~"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D). Such reserve percentages shall include those~~

~~imposed pursuant to Regulation D. LIBOR Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.~~

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Company.

"Syndication Agents" means Bank of America, N.A. and Wells Fargo Bank, National Association, in their capacities as syndication agents with respect to the credit facilities established hereunder.

"Taxes" means any and all present or future taxes, levies, imposts, duties, assessments, or similar deductions, withholdings, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means, ~~for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body~~**with respect to any Term SOFR Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator**.

"Term SOFR ~~Notice~~**Borrowing**" means ~~a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a~~**any Borrowing comprised of** Term SOFR ~~Transition Event~~**Loans**.

"Term SOFR ~~Transition Event~~" ~~means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-In Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.15(b) that is not Term SOFR~~**Loan" means any Loan that bears interest at a rate determined by reference to the Adjusted Term SOFR (other than solely as a result of clause (c) of the definition of Alternate Base Rate).**

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term SOFR Borrowing and for

any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m., New York City time, on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" means, on any date of determination, the period of four consecutive fiscal quarters of the Company most recently ended on or prior to such date for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 5.01(a) or 5.01(b) (or, prior to the first such delivery, the period of four consecutive fiscal quarters of the Company ended on December 31, 2020).

"Ticking Fee" means the Tranche 1 Ticking Fee or the Tranche 2 Ticking Fee.

"Ticking Fee Accrual Period" means the Tranche 1 Ticking Fee Accrual Period or the Tranche 2 Ticking Fee Accrual Period.

"Total Indebtedness" means, at any date, the sum of the aggregate principal amount of Indebtedness of the Company and the Subsidiaries outstanding as of such date that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP.

"Tranche 1 Borrowing" means a Borrowing comprised of Tranche 1 Loans.

"Tranche 1 Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche 1 Loan on the Funding Date, expressed as an amount representing the maximum principal amount of the Tranche 1 Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09 or (b) increased or reduced pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Tranche 1 Commitment is set forth under the heading "Tranche 1 Commitments" on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have acquired its Tranche 1 Commitment, as applicable. The aggregate amount of the Tranche 1 Commitments on the Effective Date is US$1,000,000,000.

"Tranche 1 Lender" means a Lender with a Tranche 1 Commitment or a Tranche 1 Loan.

"Tranche 1 Loan" means a Loan made pursuant to Section 2.01(a).

"Tranche 1 Maturity Date" means the date that is 18 months after the Funding Date; provided that if such date shall not be a Business Day, then the "Tranche 1 Maturity Date" shall be the immediately succeeding Business Day.

"Tranche 1 Ticking Fee" has the meaning set forth in Section 2.13.

"Tranche 1 Ticking Fee Accrual Period" has the meaning set forth in Section 2.13.

"Tranche 2 Borrowing" means a Borrowing comprised of Tranche 2 Loans.

"Tranche 2 Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche 2 Loan on the Funding Date, expressed as an amount representing the maximum principal amount of the Tranche 2 Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09 or (b) increased or reduced pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Tranche 2 Commitment is set forth under the heading "Tranche 2 Commitments" on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have acquired its Tranche 2 Commitment, as applicable. The aggregate amount of the Tranche 2 Commitments on the Effective Date is US$1,550,000,000.

"Tranche 2 Lender" means a Lender with a Tranche 2 Commitment or a Tranche 2 Loan.

"Tranche 2 Loan" means a Loan made pursuant to Section 2.01(b).

"Tranche 2 Maturity Date" means the third anniversary of the Funding Date; provided that if such date shall not be a Business Day, then the "Tranche 2 Maturity Date" shall be the immediately succeeding Business Day.

"Tranche 2 Ticking Fee" has the meaning set forth in Section 2.13.

"Tranche 2 Ticking Fee Accrual Period" has the meaning set forth in Section 2.13.

"Transactions" means (a) the execution, delivery and performance by the Company of the Loan Documents and the borrowing of Loans hereunder and (b) the payment of the fees and expenses related to each of the foregoing.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted ~~LIBO~~**Term SOFR (other than solely as a result of clause (c) of the definition of Alternate Base** Rate ~~or~~), the Alternate Base Rate **or, if applicable pursuant to Section 2.15, the Adjusted Daily Simple SOFR**.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain Affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial

Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"US Dollars" or "US$" means the lawful currency of the United States of America.

"US Person" means a "United States person" as defined in Section 7701(a)(30) of the Code.

"US Tax Certificate" has the meaning set forth in Section 2.18(f)(ii)(D).

"wholly owned" means, as to any Subsidiary, that all the Equity Interests of such Subsidiary (other than directors' qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under applicable law) are owned, directly or indirectly, by the Company.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means the Company and the Administrative Agent.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Tranche 1 Loan") or by Type (e.g., a "~~LIBOR~~ **Term SOFR** Loan") or by Class and Type (e.g., a "~~LIBOR~~ **Term SOFR** Tranche 1 Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Tranche 1 Borrowing") or by Type (e.g., a "~~LIBOR~~ **Term SOFR** Borrowing") or by Class and Type (e.g., a "~~LIBOR~~ **Term SOFR** Tranche 1 Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal, tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders, writs and decrees, of all Governmental Authorities. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein (including this Agreement, the other Loan Documents and the Itiviti

Acquisition Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

SECTION 1.04 Accounting Terms; GAAP; Pro Forma Computations. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that (i) if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision, or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision shall have been amended in accordance herewith and, following the delivery of any such notice, the Company, the Administrative Agent and the Lenders will negotiate in good faith to amend this Agreement to eliminate the effect of any such change, and (ii) notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (A) any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness of the Company or any of its Subsidiaries at "fair value", as defined therein, (B) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, (C) any valuation of Indebtedness below its full stated principal amount as a result of the application of Accounting Standards Update 2015-03, Interest, issued by the Financial Accounting Standards Board, it being agreed that Indebtedness shall at all times be valued at the full stated principal amount thereof, and (D) any change in accounting for leases pursuant to GAAP occurring after December 31, 2015, if such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect prior to December 31, 2015. For purposes hereof, the value of any preferred stock or other preferred equity interests in any Subsidiary shall be, as of any date of determination, the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption or repurchase thereof and (ii) the maximum liquidation preference of such preferred stock or other preferred equity interests.

(b) All pro forma computations required to be made hereunder giving effect to any Material Acquisition or Material Disposition shall reflect on a pro forma basis such event as if it occurred on the first day of the relevant period and, to the extent applicable, the historical earnings and cash flows associated with the assets acquired or disposed of for such relevant

period and any related incurrence or reduction of Indebtedness for such relevant period, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Agreement applicable to such Indebtedness if such Hedging Agreement has a remaining term in excess of 12 months).

SECTION 1.05 Currency Translation. For purposes of any determination under Article VI (other than Section 6.07) or Article VII and the definitions employed therein, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than US Dollars shall be translated into US Dollars at currency exchange rates in effect on the date of such determination (as reasonably determined by the Company). For purposes of Section 6.07, amounts in currencies other than US Dollars shall be translated into US Dollars at the currency exchange rates used in preparing the Company's most recent annual and quarterly financial statements.

SECTION 1.06 Interest Rates; ~~LIBOR~~**Benchmark** Notification. The interest rate on ~~LIBOR Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the UK Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the~~**a Loan may be derived from an** interest rate ~~on LIBOR Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate~~**benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform**. Upon the occurrence of a Benchmark Transition Event~~, a Term SOFR Transition Event or an Early Opt-In Election~~, Section 2.15(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent ~~will promptly notify the Company, pursuant to Section 2.15(b), of any change to the reference rate upon which the interest rate on LIBOR Loans is based. However, the~~ **The** Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission**, performance** or any other matter related to ~~the London interbank offered~~**any interest** rate ~~or other rates~~**used** in ~~the definition of Screen Rate~~**this Agreement** or with respect to any alternative or successor rate thereto, or replacement rate thereof, including, without limitation, ~~(a) any such alternative, successor or replacement rate~~ implemented pursuant to ~~Section 2.15(b), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-In Election, and (b) the implementation of~~ any Benchmark Replacement ~~Conforming Changes pursuant to Section 2.15(b), including, without limitation,~~ whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the ~~LIBO Rate~~**existing interest rate being replaced** or have the same volume or liquidity as did ~~the London interbank offered~~**any existing interest** rate prior to its discontinuance or unavailability. **The Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including** any Benchmark Replacement**) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Company.** The Administrative Agent **may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to**

the Company, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.07 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws) (each, a "Division"): (a) if any asset, right, obligation or liability of any Person (the "Dividing Person") becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.08 Blocking Regulation. In relation to any Lender that is subject to the regulations referred to below (each, a "Restricted Lender"), any representation, warranty or covenant set forth herein that refers to Sanctions (each, a "Specified Provision") shall only apply for the benefit of such Restricted Lender to the extent that such Specified Provision would not result in a violation of, conflict with or liability under Council Regulation (EC) 2271/96 (or any law implementing such regulation in any member state of the European Union), as amended, or any similar blocking or anti-boycott law in Germany (including, in the case of Germany, section 7 foreign trade rules (Außenwirtschaftsverordnung – AWV) in connection with section 4 paragraph 1 foreign trade law (Außenwirtschaftsgesetz – AWG)) or in the United Kingdom (the "Mandatory Restrictions"). In the event of any consent or direction by Lenders in respect of any Specified Provision of which a Restricted Lender does not have the benefit due to a Mandatory Restriction, then, notwithstanding anything to the contrary in the definition of Required Lenders, for so long as such Restricted Lender shall be subject to a Mandatory Restriction, the Commitment and Loans of such Restricted Lender will be disregarded for the purpose of determining whether the requisite consent of the Lenders has been obtained or direction by the requisite Lenders has been made, it being agreed, however, that, unless, in connection with any such determination, the Administrative Agent shall have received written notice from any Lender stating that such Lender is a Restricted Lender with respect thereto, each Lender shall be presumed, in connection with such determination, not to be a Restricted Lender.

SECTION 1.09 Most Favored Nation Provision. In the event the Revolving Credit Agreement shall contain (a) any negative or financial covenant or any event of default that is either more restrictive (or more favorable to the lenders thereunder) than the corresponding negative or financial covenant or event of default set forth in this Agreement or is not comparable to any negative or financial covenant or event of default set forth in this Agreement or (b) any requirement that any Subsidiary of the Company guarantee any obligations of the Company under the Revolving Credit Agreement, then, in each case, this Agreement shall automatically be deemed to have been amended to incorporate such restrictive or financial covenant or event of default or such requirement, mutatis mutandis, as if set forth fully herein, without any further action required on the part of any Person. The Company shall give prompt written notice to the Administrative Agent of the effectiveness of any such automatic amendment to this Agreement, providing to the Administrative Agent true and complete copies of the Revolving Credit Agreement, and shall execute any and all further documents and agreements, including amendments hereto, and take (and, if applicable, cause its Subsidiaries to take) all such further actions, as shall be reasonably requested by the Administrative Agent to evidence such automatic amendment. Failure by the Company or any Subsidiary to observe or perform any such incorporated negative or financial covenant described in clause (a) above shall constitute an Event of Default under clause (d) of Article VII. Failure by the Company or any Subsidiary to

observe any such incorporated requirement described in clause (b) above shall, after giving effect to any applicable grace periods, constitute an Event of Default under clause (e) of Article VII.

SECTION 1.10 Effectuation of Transactions. All references herein to the Company and the Subsidiaries on the Itiviti Acquisition Closing Date shall be deemed to be references to such Persons, and all of the representations and warranties of the Company contained in this Agreement shall be deemed made on the Itiviti Acquisition Closing Date, in each case, after giving effect to the Itiviti Acquisition and the related transactions consummated on such date, unless the context otherwise expressly require

ARTICLE II

The Credits

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender agrees (a) to make a Tranche 1 Loan to the Company, denominated in US Dollars, on the Funding Date in a principal amount not exceeding its Tranche 1 Loan Commitment and (b) to make a Tranche 2 Loan to the Company, denominated in US Dollars, on the Funding Date in a principal amount not exceeding its Tranche 2 Commitment. Amounts repaid or prepaid in respect of any Loan may not be reborrowed.

SECTION 2.02 Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.15, each Borrowing shall be comprised entirely of ABR Loans ~~or LIBOR~~, **Term SOFR** Loans **or, if applicable pursuant to Section 2.15, Daily Simple SOFR Loans, in each case**, as the Company may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Company to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any ~~LIBOR~~**Term SOFR** Borrowing, and at the time that each ABR Borrowing **or Daily Simple SOFR Borrowing** is made, such Borrowing shall be in an aggregate amount that is an integral multiple of US$1,000,000 and not less than US$5,000,000; provided that a ~~LIBOR~~**Term SOFR** Borrowing that results from a continuation **or conversion** of an outstanding Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 15 ~~LIBOR~~**Term SOFR** Borrowings **and Daily Simple SOFR Borrowings** outstanding.

(d) Notwithstanding any other provision of this Agreement, the Company shall not be entitled to request, or to convert any Borrowing to or to continue any Borrowing as, a ~~LIBOR~~**Term SOFR** Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date.

SECTION 2.03 Requests for Borrowings. To request a borrowing of Loans, the Company shall submit to the Administrative Agent, by ~~fax or~~ email (in .pdf or .tif format), a completed Borrowing Request signed by a Responsible Officer of the Company (a) in the case of a ~~LIBOR~~**Term SOFR** Borrowing, not later than 11:00 a.m., New York City time, three **U.S. Government Securities** Business Days before the Funding Date ~~or~~, (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New

York City time, on the Funding Date or (c) if applicable pursuant to Section 2.15, in the case of a Daily Simple SOFR Borrowing, no later than 11:00 a.m., New York City time, five U.S. Government Securities Business Days before the Funding Date. Each Borrowing Request shall be irrevocable (except that, at the Company's election, it may be conditioned on the consummation (or substantially concurrent consummation) of the Itiviti Acquisition). Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the principal amount of such Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Tranche 1 Borrowing or a Tranche 2 Borrowing;

(iv) whether such Borrowing is to be an ABR Borrowing ~~or LIBOR~~, **a Term SOFR Borrowing or, if applicable pursuant to Section 2.15, a Daily Simple SOFR** Borrowing;

(v) in the case of a ~~LIBOR~~**Term SOFR** Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Company's account (or such other account as shall be reasonably satisfactory to the Administrative Agent) to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested ~~LIBOR~~**Term SOFR** Borrowing, then the Company shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 [Reserved.]

SECTION 2.05 [Reserved.]

SECTION 2.06 [Reserved.]

SECTION 2.07 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the Funding Date by wire transfer of immediately available funds in US Dollars (i) in the case of an ABR Borrowing, by 1:00 p.m., New York City time and (ii) in the case of a ~~LIBOR~~**Term SOFR** Borrowing, by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Company by promptly remitting the amounts so received, in like funds, to such account as shall be designated in the Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Company a corresponding amount. In such event, if a Lender has not in fact made its share of the

applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Company severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Company to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of (x) the NYFRB Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Company, the interest rate applicable to such Borrowing. If the Company and such Lender shall both pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Company the amount of such interest paid by the Company for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the Company shall be without prejudice to any claim the Company may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.08 Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a ~~LIBOR~~**Term SOFR** Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as otherwise provided in Section 2.03. Thereafter, the Company may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a ~~LIBOR~~**Term SOFR** Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Company may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Company shall submit to the Administrative Agent, by ~~fax or~~ email (in .pdf or .tif format), a completed Interest Election Request signed by a Responsible Officer of the Company by the time that a Borrowing Request would be required under Section 2.03 if the Company were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such ~~interest~~**Interest** Election Request shall be irrevocable. Notwithstanding any other provision of this Section, the Company shall not be permitted to (i) elect an Interest Period for ~~LIBOR~~**Term SOFR** Loans that does not comply with Section 2.02(d) or (ii) convert any Borrowing to a Borrowing of a different Class.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02 and paragraph (b) of this Section:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing ~~or LIBOR~~, **a Term SOFR Borrowing or, if applicable pursuant to Section 2.15, a Daily Simple SOFR** Borrowing; and

(iv) if the resulting Borrowing is a ~~LIBOR~~Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a ~~LIBOR~~Term SOFR Borrowing but does not specify an Interest Period, then the Company shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Company fails to deliver a timely Interest Election Request with respect to a ~~LIBOR~~Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Majority in Interest of Lenders of any Class, so notifies the Company (provided that no such notice shall be required in the case of any Event of Default under clause (h) or (i) of Article VII with respect to the Company), then, so long as an Event of Default is continuing (i) no outstanding Borrowing of such Class may be converted to or continued as a ~~LIBOR~~Term SOFR Borrowing of such Class and (ii) unless repaid, each ~~LIBOR~~Term SOFR Borrowing shall, at the end of the Interest Period applicable thereto, be converted to an ABR Borrowing.

SECTION 2.09 Termination or Reduction of Commitments. (a) Unless previously terminated, (i) the Tranche 1 Commitment of each Tranche 1 Lender shall automatically terminate on the earlier of (A) immediately after the making of the Tranche 1 Loan by such Tranche 1 Lender on the Funding Date and (B) the Commitment Termination Date and (ii) the Tranche 2 Commitment of each Tranche 2 Lender shall automatically terminate on the earlier of (A) immediately after the making of the Tranche 2 Loan by such Tranche 2 Lender on the Funding Date and (B) the Commitment Termination Date.

(b) The Company may at any time terminate or, from time to time, permanently reduce, the Commitments of any Class; provided that each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of US$1,000,000 and not less than US$5,000,000.

(c) In the event and on each occasion that, after the Effective Date and prior to the termination of all the Tranche 1 Commitments, the Company or any Subsidiary receives any Net Cash Proceeds in respect of a Reduction/Prepayment Event, the Commitments shall, effective on the date of (or, in the case of a Reduction/Prepayment Event referred to in clause (c) of the definition of such term, on the seventh Business Day after) the receipt of such Net Cash Proceeds by the Company or any Subsidiary, automatically and permanently reduce by an amount equal to 100% of such Net Cash Proceeds (or, if less, by an amount equal to the aggregate amount of the Tranche 1 Commitments then in effect), with such reduction to be allocated, as between different Classes of Commitments, in such manner as shall be specified by the Company in the notice delivered with respect thereto in accordance with paragraph (d) of this Section (or, if such notice shall not have been delivered on or prior to the date of the receipt of such Net Cash Proceeds (or shall not specify an allocation), shall be allocated in full to the Tranche 1 Commitments); provided that in no event shall the aggregate amount of all the reductions in the Commitments effected pursuant to this paragraph exceed US$1,000,000,000.

(d) The Company shall notify the Administrative Agent by ~~fax or~~ email of (i) any election to terminate or reduce the Commitments of any Class under paragraph (b) of this Section

at least three Business Days prior to the effective date of such termination or reduction and (ii) any reduction of the Commitments under paragraph (c) of this Section no later than the effective date of such reduction, in each case, specifying such election or reduction (including, if applicable, the allocation of such reduction between different Classes of Commitments) and the effective date thereof and, in the case of any such reduction, providing a reasonably detailed calculation of the amount thereof. The Company shall provide the Administrative Agent prompt written notice of the occurrence of the Commitment Termination Date (other than on account of clause (a) of the definition of such term). Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of any of the Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities, issuance of debt or equity securities, or the occurrence of any other event specified therein, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the applicable Lenders in accordance with their respective Commitments of such Class.

SECTION 2.10 [Reserved].

SECTION 2.11 Repayment of Loans; Evidence of Debt. (a) The Company hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Tranche 1 Lender the then unpaid principal amount of the Tranche 1 Loan made by such Lender on the Tranche 1 Maturity Date and (ii) to the Administrative Agent for the account of each Tranche 2 Lender the then unpaid principal amount of the Tranche 2 Loan made by such Lender on the Tranche 2 Maturity Date.

(b) Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Company to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Company to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Company to repay the Loans or pay any other amounts due hereunder in accordance with the terms of this Agreement.

(e) Any Lender may request that the Loans made by it be evidenced by a promissory note. In such event, the Company shall prepare, execute and deliver to such Lender such a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in substantially the form attached hereto as Exhibit D. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or to such payee and its registered assigns).

SECTION 2.12 Prepayment of Loans. (a) The Company shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (but subject to Section 2.17), subject to the requirements of this Section.

(b) In the event and on each occasion that, after the making of the Loans on the Funding Date and prior to the repayment or prepayment in full of all the Tranche 1 Loans, the Company or any Subsidiary receives any Net Cash Proceeds in respect of a Reduction/Prepayment Event, the Company shall, on or prior to the third Business Day (or, in the case of a Reduction/Prepayment Event referred to in clause (c) of the definition of such term, on or prior to the seventh Business Day) after the receipt of such Net Cash Proceeds by the Company or any Subsidiary, prepay Borrowings in an amount equal to the lesser of (i) the aggregate principal amount of the Tranche 1 Loans then outstanding and (ii) 100% of such Net Cash Proceeds, which prepayments shall, for the avoidance of doubt, be allocated as between different Classes of Borrowings, in such manner as shall be specified by the Company in the notice delivered with respect thereto in accordance with paragraphs (d) and (e) of this Section; provided that in no event shall the aggregate amount of the prepayments required by this Section 2.12(b), when taken together with the aggregate amount of the reductions in the Commitments effected pursuant to Section 2.09(c), exceed US$1,000,000,000.

(c) If the Funding Date occurs prior to the Itiviti Acquisition Closing Date, the Company shall prepay the entire outstanding principal amount of all the Loans on the earliest of (i) if the Itiviti Acquisition Closing Date shall not have occurred on or prior to the 12th day after the Funding Date, the day that is three Business Days after such 12th day, (ii) if the Itiviti Acquisition Closing Date shall not have occurred on or prior to June 15, 2021, the third Business Day thereafter and (iii) if the Itiviti Acquisition Agreement shall have been terminated in accordance with the terms thereof prior to the Itiviti Acquisition Closing Date, the third Business Day after such termination.

(d) Prior to any optional prepayment under paragraph (a) of this Section or any mandatory prepayment under paragraph (b) of this Section, the Company shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (e) of this Section.

(e) The Company shall notify the Administrative Agent by ~~fax or~~ email of any prepayment hereunder (i) in the case of a ~~LIBOR~~**Term SOFR** Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment, ~~or~~ (ii) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment, **or (iii) in the case of Daily Simple SOFR Borrowing, not later than 11:00 a.m., New York City time, five Business Days before the date of prepayment** (or, in the case of any prepayment under paragraph (b) or (c) of this Section, such later time prior to the required prepayment thereof as shall be reasonably practicable under the circumstances). Each such notice shall be irrevocable and shall specify the prepayment date, and in the case of a prepayment under paragraph (a) or (b) of this Section, the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment under paragraph (a) or (b) of this Section may state that such notice is conditioned upon the effectiveness of other credit facilities, issuance of debt or equity securities, or the occurrence of any event specified therein, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Except as otherwise expressly provided in paragraph (b) of this Section, (i) each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Class and Type as provided in Section 2.02 and (ii) each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest on the amounts prepaid.

SECTION 2.13 Fees. (a) The Company agrees to pay to the Administrative Agent, ~~(i)~~(1) for the account of each Tranche 1 Lender a ticking fee (the "Tranche 1 Ticking Fee"), which shall accrue at the Applicable Rate on the daily amount of the Tranche 1 Commitment of such Lender during the period (the "Tranche 1 Ticking Fee Accrual Period") that (A) commences on the Effective Date and (B) ends on the earlier of (x) the Funding Date and (y) the date on which the Tranche 1 Commitment of such Lender terminates and (ii) for the account of each Tranche 2 Lender a ticking fee (the "Tranche 2 Ticking Fee"), which shall accrue at the Applicable Rate on the daily amount of the Tranche 2 Commitment of such Lender during the period (the "Tranche 2 Ticking Fee Accrual Period") that (A) commences on the Effective Date and (B) ends on the earlier of (x) the Funding Date and (y) the date on which the Tranche 2 Commitment of such Lender terminates. Accrued Ticking Fees shall be payable in arrears on the last day of the applicable Ticking Fee Accrual Period. All Ticking Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day of the applicable Ticking Fee Accrual Period but excluding the last day of such Ticking Fee Accrual Period).

(b) The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(c) The Company agrees to pay to the Administrative Agent, each Arranger and each Lender, for their respective accounts, fees payable in the amounts and at the times separately agreed upon pursuant to the fee letters entered into by the Company in connection herewith.

(d) All fees payable hereunder shall be paid in US Dollars on the dates due, in immediately available funds, to the Persons entitled thereto or, in the case of fees payable to the Lenders, to the Administrative Agent for distribution to the Lenders of the applicable Class. Fees paid shall not be refundable under any circumstances.

SECTION 2.14 Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each ~~LIBOR~~**Term SOFR** Borrowing shall bear interest at the Adjusted ~~LIBO Rate~~**Term SOFR** for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c)~~[Reserved]~~**The Loans comprising each Daily Simple SOFR Borrowing shall bear interest at the Adjusted Daily Simple SOFR plus the Applicable Rate**.

(d) [Reserved].

(e) [Reserved].

(f) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Company hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan or any interest on any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% plus the highest rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(g) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Maturity Date applicable to such Loan; provided that (i)

interest accrued pursuant to paragraph (f) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any ~~LIBOR~~**Term SOFR** Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(h) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate ~~or~~, Adjusted ~~LIBO Rate~~**Term SOFR or Adjusted Daily Simple SOFR** shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.15 Alternate Rate of Interest. (a) Subject to Section 2.15(b), if ~~prior to the commencement of any Interest Period for a LIBOR Borrowing of any Class~~:

(i) the Administrative Agent determines (which determination shall be made in good faith and conclusive absent manifest error) **(A) prior to the commencement of any Interest Period for a Term SOFR Borrowing of any Class,** that adequate and reasonable means do not exist for ascertaining the Adjusted ~~LIBO Rate~~**Term SOFR** for such Interest Period (including because the ~~Screen~~**Term SOFR Reference** Rate is not available or published on a current basis)~~, provided that no Benchmark Transition Event shall have occurred~~ **or (B)** at ~~such~~**any** time**, that adequate and reasonable means do not exist for ascertaining the Adjusted Daily Simple SOFR**; or

(ii) the Administrative Agent is advised by the Majority in Interest of the Lenders of ~~such~~**any** Class **(A) prior to the commencement of any Interest Period for a Term SOFR Borrowing of such Class,** that the Adjusted ~~LIBO Rate~~**Term SOFR** for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing for such Interest Period **or (B) at any time, that the Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in any Daily Simple SOFR Borrowing of such Class**;

then the Administrative Agent shall give notice thereof (which may be by telephone) to the Company and the Lenders as promptly as practicable thereafter and, until **(x)** the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist **with respect to the relevant Benchmark and (y) the Company delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03**, ~~(A)~~ any Interest Election Request that requests the conversion of any Borrowing of such Class to, or continuation of any Borrowing of such Class as, a ~~LIBOR~~**Term SOFR** Borrowing for such Interest Period ~~shall be ineffective,~~ and ~~such~~**any** Borrowing~~, unless repaid, shall be converted to~~, on the last day of the Interest Period applicable ~~thereto, an ABR Borrowing of the same Class, (B) if any Borrowing~~ Request **that** requests a ~~LIBOR~~**Term SOFR** Borrowing of such Class for such Interest Period~~, such Borrowing shall be made as an ABR Borrowing, provided that if~~ the circumstances giving rise to such notice ~~do not affect all the Lenders, then requests by or on behalf of the Company for LIBOR Borrowings may be made to Lenders that are not affected thereby~~ **shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) a Daily Simple SOFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.15(a)(i) or 2.15(a)(ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple SOFR is also the subject of Section 2.15(a)(i) or 2.15(a)(ii) above. Furthermore, if any Term SOFR Loan of such Class for such Interest Period is outstanding on the date of the Company's receipt of the**

notice from the Administrative Agent referred to in this Section 2.15(a) with respect to the Adjusted Term SOFR, then until (x) the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Company delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, any Term SOFR Loan of such Class for such Interest Period shall, on the last day of the Interest Period applicable to such Loan, convert to, and shall constitute, (x) a Daily Simple SOFR Loan for so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.15(a)(i) or 2.15(a)(ii) above or (y) an ABR Loan if the Adjusted Daily Simple SOFR is also the subject of Section 2.15(a)(i) or 2.15(a)(ii) above.

(b)(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event ~~or an Early Opt-In Election, as applicable,~~ and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (a) ~~or (b)~~ of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (~~c~~b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

~~(ii) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any other Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (ii) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Company a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.~~

(ii)(~~iii) In connection with the implementation of a Benchmark Replacement~~Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii)(~~iv)~~ The Administrative Agent will promptly notify the Company and the Lenders of (A) any occurrence of a Benchmark Transition Event, ~~a Term SOFR~~

~~Transition Event or an Early Opt-In Election, as applicable, and its related Benchmark Replacement Date.~~ (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (b)(~~v~~iv) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.15, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.15.

(iv)~~(v)~~ Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR~~ or LIBO Rate~~) and either (x) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (y) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor, in each case, other than the tenor of one week, and (B) if a tenor that was removed pursuant to clause (A) above either (x) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (y) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v)~~(vi)~~ Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any request for a borrowing of, conversion to or continuation of ~~LIBOR~~**Term SOFR** Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Company will be deemed to have converted any such request into a request for a borrowing of or conversion to ~~ABR Loans~~**(A) a Daily Simple SOFR Borrowing for so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. Furthermore, if any Term SOFR Loan is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Adjusted Term SOFR, then until such time as a Benchmark Replacement is** implemented pursuant to **this Section 2.15, any Term SOFR Loan shall, on the last day of the Interest Period applicable to such Loan, convert to, and shall constitute, (x) a Daily Simple SOFR Loan for so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event**. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate and such component shall be deemed to be zero.

SECTION 2.16 Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender ~~(except any such reserve requirement reflected in the Adjusted LIBO Rate)~~;

(ii) impose on any Lender or the ~~London~~**applicable offshore** interbank market any other condition (other than with respect to Taxes) affecting this Agreement or Loans made by any Lender; or

(iii) subject any Lender to any Taxes (other than (A) Indemnified Taxes or (B) Excluded Taxes) on its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Company will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs actually incurred or reduction actually suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Company will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Company shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referre d to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding the foregoing provisions of this Section, no Lender shall demand compensation for any increased cost or reduction in rate of return if it shall not be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements (it being understood that this sentence shall not in any way limit the discretion of any Lender to waive the right to demand such compensation under this Agreement or any other credit agreement in any given case).

SECTION 2.17 Break Funding Payments. In the event of (a) the payment of any principal of any ~~LIBOR~~Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (b) the conversion or continuation of any ~~LIBOR~~Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any ~~LIBOR~~Term SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is revoked under Section 2.09(d)) or (d) the assignment of any ~~LIBOR~~Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.20(b), the Company shall compensate each Lender for the loss, cost and expense attributable to such event. ~~In the case of a LIBOR Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in US Dollars of a comparable amount and period from other banks in the London interbank market.~~ A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

SECTION 2.18 Taxes. (a) All payments by or on account of any obligation of the Company hereunder or under any other Loan Document shall be made free and clear of and without withholding for any Taxes, unless such withholding is required by law. If the applicable Withholding Agent determines, in its good-faith discretion, that it is so required to withhold Taxes, then such Withholding Agent shall be entitled to so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with applicable law. If such Taxes are Indemnified Taxes, then the amount payable by the Company shall be increased as necessary so that, net of such withholding of Indemnified Taxes (including such withholding applicable to additional amounts payable under this Section), the Administrative Agent or the applicable Lender or other recipient, as the case may be, receives the amount it would have received had no such withholding been made.

(b) In addition, the Company shall pay any Other Tax to the relevant Governmental Authority in accordance with applicable law.

(c) The Company shall indemnify the Administrative Agent and each Lender, within 10 Business Days after written demand therefor, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent or such Lender, as the case may be (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section), and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company and setting forth in reasonable detail the circumstances giving rise thereto and the calculations used by the Administrative Agent or such Lender to determine the amount to be paid by the Company to the Administrative Agent or such Lender shall be conclusive absent demonstrable error.

(d) Each Lender shall severally indemnify the Administrative Agent for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Company has not

already indemnified the Administrative Agent for such Indemnified Taxes and without limiting or expanding the obligation of the Company to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(g) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are paid or payable by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this paragraph shall be paid within 10 days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Indemnified Taxes by the Company to a Governmental Authority, the Company shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from, or reduction of, any withholding Tax with respect to any payments under any Loan Document shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement, and at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without, or at a reduced rate of, withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to any withholding (including US Federal backup withholding) or information reporting requirements. Notwithstanding anything to the contrary in this Section, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.18(f)(ii)(A) through (F) or 2.18(f)(iii)) shall not be required if in the applicable Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Upon the reasonable request of the Company or the Administrative Agent, any Lender shall update any documentation previously delivered pursuant to this Section 2.18(f). If any documentation previously delivered pursuant to this Section 2.18(f) expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify the Company and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the documentation if it is legally eligible to do so.

(ii) Without limiting the generality of the foregoing, any Lender shall, if it is legally eligible to do so, deliver to the Company and the Administrative Agent (in such number of copies reasonably requested by the Company and the Administrative Agent) on or prior to the date on which such Lender becomes a party hereto, duly completed and executed copies of whichever of the following is applicable:

(A) in the case of a Lender that is a United States person within the meaning of Section 7701(a)(30) of the Code, IRS Form W-9 certifying that such Lender is exempt from US federal backup withholding Tax;

(B) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States of America is a party, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or a successor thereto) establishing an exemption from, or reduction of, US federal withholding Tax pursuant to such treaty;

(C) in the case of a Foreign Lender for whom payments under any Loan Document constitute income that is effectively connected with such Lender's conduct of a trade or business in the United States, IRS Form W-8ECI;

(D) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code both (1) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or a successor thereto) and (2) a certificate substantially in the form of Exhibit E (a "US Tax Certificate") to the effect that such Lender is not (a) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (b) a "10 percent shareholder" of the Company within the meaning of Section 881(c)(3)(B) of the Code or (c) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payment made under any Loan Document is effectively connected with such Lender's conduct of a U.S. trade or business;

(E) in the case of a Foreign Lender that is not the beneficial owner of payments made under any Loan Document (including a partnership or a participating Lender) (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (F) of this paragraph (f)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided that if the Lender is a partnership (and not a participating Lender) and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a US Tax Certificate on behalf of such partners; or

(F) to the extent any Lender is legally eligible to do so, any other form reasonably requested by the Company or the Administrative Agent that is prescribed by law as a basis for claiming exemption from, or a reduction of, US federal withholding Tax together with such supplementary documentation necessary to enable the Company or the Administrative Agent, as applicable, to determine the amount of Tax (if any) required by law to be withheld.

(iii) If a payment made to a Lender under any Loan Document would be subject to US federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent as may be necessary for the Administrative Agent to comply with its obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.18(f)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) Each Lender hereby authorizes the Administrative Agent to deliver to the Credit Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 2.18(f).

(G) On or prior to the date on which it becomes a party to this Agreement, (i) the Administrative Agent, and any successor Administrative Agent, that is a US Person shall provide to the Company IRS Form W-9 and (ii) any successor Administrative Agent that is not a US Person shall deliver to the Company IRS Form W-8ECI with respect to payments to be received under the Loan Documents for its own account and two duly completed original signed copies of IRS Form W-8IMY assuming primary responsibility for withholding under Chapters 3 and 4 of the Code with respect to payments to be received under the Loan Documents for the account of Lenders. Whenever a lapse in time or change in circumstance renders any such documentation expired, obsolete or inaccurate in any respect, the Administrative Agent shall deliver promptly to the Company updated or other appropriate documentation or promptly notify the Company of its legal ineligibility to do so.

(H) If a Lender or the Administrative Agent determines, in its sole discretion, that it has received a refund in respect of any Indemnified Taxes as to which it has been indemnified by the Company or with respect to which the Company has paid additional amounts pursuant to this Section 2.18 (for the avoidance of doubt, whether such refund is received in cash or is applied as a payment of other Taxes payable), it shall timely pay over the amount of such refund (but only to the extent of indemnity payments made under this Section 2.18 with respect to the Taxes giving rise to such refund) to the Company, net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund); provided that the Company, upon the request of such Lender or the Administrative Agent, agrees to repay the amount paid over to the Company (plus penalties, interest or other reasonable charges) to such Lender or the Administrative Agent, as the case may be, in the event such Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. This paragraph (h) shall not be construed to require any Lender or the Administrative Agent to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Company or any other Person.

SECTION 2.19 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) The Company shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or of amounts payable under Section 2.16, 2.17 or 2.18, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment or, if no such time is expressly required, prior to 12:00 noon, New York City time, on the date when due, in immediately available funds, without any set-off, deduction or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent, to such account as the Administrative Agent shall from time to time specify in a notice delivered to the Company, except that payments pursuant to Sections 2.16, 2.17, 2.18 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder and under the other Loan Documents shall be made in US Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the

necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal of the Loans then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall notify the Administrative Agent of such fact and shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Company pursuant to and in accordance with the express terms of this Agreement or any other Loan Document (for the avoidance of doubt, as it may be amended from time to time), or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Company or any Subsidiary or other Affiliate thereof (as to which the provisions of this paragraph shall apply). The Company consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Company will not make such payment, the Administrative Agent may assume that the Company has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Company has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (i) the NYFRB Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it hereunder to or for the account of the Administrative Agent, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by it for the account of such Lender to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations have been discharged.

SECTION 2.20 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.16, or if the Company is required to pay any

additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.16 or 2.18, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(b) If (i) any Lender requests compensation under Section 2.16, (ii) the Company is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, (iii) any Lender becomes a Defaulting Lender or (iv) any Lender becomes a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement (or, in the case of any such assignment and delegation pursuant to clause (iv) above, all its interests, rights (other than its existing rights to payment pursuant to Section 2.16 or 2.18) and obligations under this Agreement as a Lender of a particular applicable Class) to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (A) the Company shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts), (C) in the case of any such assignment and delegation resulting from a claim for compensation under Section 2.16 or payments required to be made pursuant to Section 2.18, such assignment will result (or is reasonably expected to result) in a material reduction in such compensation or payments and (D) in the case of any such assignment and delegation resulting from the status of such Lender as a Non-Consenting Lender, such assignment, together with any assignments by other Non-Consenting Lenders, will enable the Company to obtain sufficient consents to cause the applicable amendment, modification or waiver to become effective. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

SECTION 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Ticking Fees shall cease to accrue on the Commitments of such Defaulting Lender; and

(b) the Commitments and Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that any

amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof.

In the event that the Administrative Agent and the Company agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date such Lender shall take such actions as the Administrative Agent may determine to be appropriate in connection with such Lender ceasing to be a Defaulting Lender, whereupon such Lender will cease to be a Defaulting Lender (but shall not be entitled to receive any Ticking Fees ceasing to accrue during the period when it was a Defaulting Lender as set forth in this Section and all amendments, waivers or other modifications effected without its consent in accordance with the provisions of Section 9.02 and this Section during such period shall be binding on it). The rights and remedies against, and with respect to, a Defaulting Lender under this Section are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent, any Lender or the Company may at any time have against, or with respect to, such Defaulting Lender.

ARTICLE III

Representations and Warranties

The Company represents and warrants to the Lenders on each of the Effective Date, the Funding Date and the Itiviti Acquisition Closing Date that:

SECTION 3.01 Organization; Powers. The Company and each Subsidiary is (a) duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and (c) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02 Authorization; Enforceability. The Transactions to be entered into by the Company are within the Company's corporate powers and have been duly authorized by all necessary corporate and, if required, equity-holder action on behalf of the Company. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any material consent or approval of, registration or filing with, or any other material action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or any order of any Governmental Authority in any material respect, (c) will not violate the charter, by-laws or other organizational documents of the Company, (d) will not violate or result in a default under any indenture, agreement (including the Revolving Credit Agreement) or other instrument binding upon the Company or any Subsidiary or their assets, or give rise to a right thereunder to require any payment to be made by the Company or any Subsidiary, and (e) will not result in the creation or imposition of any Lien on any asset of the Company or any Subsidiary, except, in the case of clause (d) or (e), where such violation, default, rise of a right, creation or imposition, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Change. (a) The Company has heretofore furnished to the Lenders (1)its consolidated balance sheet and

consolidated statements of earnings, comprehensive income, stockholders' equity and cash flows as of and for its fiscal year ended June 30, 2020, and the related notes, reported on by Deloitte & Touche LLP, independent registered public accounting firm, and (ii) its condensed consolidated balance sheets and condensed consolidated statements of earnings, comprehensive income and cash flows as of and for the fiscal quarters and the portion of the fiscal year ended September 30, 2020 and December 31, 2020. Such financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to normal year-end audit adjustments in the case of the statements referred to in clause (ii) above.

(b) Since June 30, 2020, there has been no material adverse change, or event or condition that could reasonably be expected to result in a material adverse change, in the business, assets, operations or financial condition of the Company and the Subsidiaries, taken as a whole.

SECTION 3.05 Properties. (a) The Company and each Subsidiary has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Each of the Company and the Subsidiaries owns or is licensed to use all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company and the Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company and the Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements. (a) The Company and each Subsidiary is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property (including, with regard to any Broker Dealer Subsidiary, all rules and regulations of the SEC, FINRA and SIPC applicable to it or its property) and all indentures, agreements and other instruments binding upon it or its property, except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

(b) Each Broker Dealer Subsidiary is (i) duly registered as a broker or dealer with the SEC, (ii) a member in good standing of FINRA and the securities exchanges and securities clearing corporations in which its membership is required for the conduct of its business and (iii) duly registered, licensed or qualified as a broker or dealer under the applicable laws and

regulations of each jurisdiction in which such registration, license or qualification is required for the conduct of its business, except, in the case of this clause (iii), where the failure to be so registered, licensed or qualified could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Federal Reserve Regulations. (a) Neither the Company nor any Subsidiary (other than any Broker Dealer Subsidiary) is engaged principally, or as a substantial part of its activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock (within the meaning of Regulation U).

(b) No part of the proceeds of any Loan has been or will be used by the Company or any Subsidiary (other than any Broker Dealer Subsidiary), whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock (within the meaning of Regulation U) or to refinance Indebtedness originally incurred for such purpose. No part of the proceeds of any Loan has been or will be used by the Company or any Subsidiary in any manner or for any purpose that has resulted or will result in a violation of Regulation T, Regulation U or Regulation X.

Each Broker Dealer Subsidiary is an "exempted borrower" within the meaning of Regulation U.

SECTION 3.09 Anti-Corruption Laws and Sanctions. The Company maintains in effect policies and procedures designed to ensure compliance in all material respects by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and, to the knowledge of the Company, its and their respective officers, directors, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Company, any Subsidiary or, to the knowledge of the Company, any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or use of the proceeds of any Borrowing will result in a violation by any party hereto of Anti-Corruption Laws or applicable Sanctions. This Section 3.09 shall not be interpreted or applied in relation to the Company or any of its Subsidiaries, or the directors or officers of the foregoing, to the extent that the representations made violate or expose any such party to any liability under the Mandatory Restrictions.

SECTION 3.10 Investment Company Status. The Company is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.11 Taxes. The Company and the Subsidiaries have timely filed or caused to be filed all Tax returns and reports required to have been filed (taking into account valid extensions) and have paid or caused to be paid all Taxes required to have been paid by them, except (a) any Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.12 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Accounting Standards Codification Topic 715) did not, as of

the date of the most recent financial statements reflecting such amounts, exceed by more than US$50,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all Plans (based on the assumptions used for purposes of Accounting Standards Codification Topic 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than US$75,000,000 the fair market value of the assets of all such Plans.

SECTION 3.13 Disclosure. None of the reports, financial statements, certificates or other information (excluding any projections and other forward-looking information and information of a general economic or industry nature) furnished by the Company to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented from time to time by other information so furnished) contained, at the time when furnished and taken as a whole, any material misstatement of fact or omitted, at the time when furnished and taken as a whole, to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. All projections and other forward looking information contained in any of the reports, financial statements, certificates or other information furnished by the Company to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented from time to time by other information so furnished) have been prepared by the Company in good faith based upon assumptions that were reasonable at the time made and at the time such projections and other information were furnished.

ARTICLE IV

Conditions

SECTION 4.01 Effective Date. This Agreement shall become effective on the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include ~~fax or other~~ electronic image scan transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Cahill Gordon & Reindel LLP, counsel for the Company, in form and substance reasonably satisfactory to the Administrative Agent. The Company hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Company, the authorization of the Transactions and any other legal matters relating to the Company, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Company, certifying that, as of the Effective Date and after giving effect to the

Transactions that are to occur on such date, (i) the representations and warranties of the Company set forth in the Loan Documents are true and correct (A) in the case of the representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects and (ii) no Default has occurred and is continuing.

(e) The Administrative Agent and each Arranger, for their respective accounts or, in the case of the Administrative Agent with respect to fees payable to the Lenders, for the account of the Lenders, shall have received all fees and other amounts due and payable on or prior to the Effective Date pursuant to this Agreement or the fee letters entered into by the Company in connection herewith, including, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by the Company in connection with this Agreement and the Transactions.

(f) The Administrative Agent shall have received a certificate, in the form of Exhibit F, dated the Effective Date and signed by the chief financial officer of the Company.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02 Funding Date. The obligation of each Lender to make a Loan hereunder is subject to the occurrence of the Effective Date, receipt by the Administrative Agent of a Borrowing Request therefor in accordance with Section 2.03 and the satisfaction (or waiver in accordance with Section 9.02) of the following conditions:

(a) The Itiviti Acquisition shall be consummated substantially concurrently with the funding of the Loans (or the Company shall reasonably expect that, no later than five Business Days after the date specified in the Borrowing Request therefor as the requested Funding Date, the Itiviti Acquisition shall be consummated) pursuant to, and in all material respects in accordance with, the terms of the Itiviti Acquisition Agreement. The Itiviti Acquisition Agreement shall not have been amended, supplemented or modified in any respect, or any provision or condition therein waived, or any consent granted thereunder (directly or indirectly, including any consent that, pursuant to the terms of the Itiviti Acquisition Agreement, is deemed to be given as a result of a failure to respond), by the Company or any of the Subsidiaries, if such amendment, modification, waiver or consent would be material and adverse to the interests of the Lenders or the Arrangers (in their capacities as such) without the Arrangers' prior written consent (such consent not to be unreasonably withheld, delayed or conditioned), it being understood and agreed that (i) any reduction, when taken together with all prior reductions, of less than 10% in the original consideration for the Itiviti Acquisition will be deemed not to be (and any such reduction of 10% or more will be deemed to be) material and adverse to interests of the Lenders or the Arrangers and (ii) any increase, when taken together with all prior increases, of less than 10% (or of 10% or more, if any excess above such 10% is not financed with the proceeds of Indebtedness) in the original consideration for the Itiviti Acquisition will be deemed not to be (and any such increase of 10% or more, if such excess above 10% is financed with the proceeds of Indebtedness, will be deemed to be) material and adverse to interests of the Lenders or the Arrangers. The term "Itiviti Acquisition Agreement Restricted Modification" means any amendment, supplement, modification, waiver or consent in respect of the Itiviti Acquisition Agreement that, pursuant to the immediately preceding sentence, would not be permitted without the prior written consent of the Arrangers.

(b) The Administrative Agent shall have received a certificate, in the form of Exhibit G, dated the Funding Date and signed by the President, a Vice President or a Financial Officer of the Company, certifying that the conditions set forth in paragraphs (a) and (c) of this Section have been satisfied.

(c) At the time of and immediately after giving effect to the borrowing of Loans on the Funding Date, (i) the Certain Funds Representations shall be true and correct (A) in the case of any such representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects (it being understood that the truth and accuracy of any other representation or warranty under the Loan Documents made by the Company on the Funding Date shall not constitute a condition precedent under this Section 4.02) and (ii) no Certain Funds Default shall have occurred and be continuing or would result therefrom.

(d) The Administrative Agent and each Arranger, for their respective accounts or, in the case of the Administrative Agent with respect to fees payable to the Lenders, for the account of the Lenders, shall have received all fees and other amounts due and payable on or prior to the Funding Date pursuant to this Agreement or the fee letters entered into by the Company in connection herewith, including, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by the Company in connection with this Agreement and the Transactions.

(e) As of the Funding Date, (i) no order, judgment or decree of any Governmental Authority shall purport to restrain any Lender from making the Loans to be made by it on the Funding Date, (ii) no injunction or other restraining order shall have been issued by a court of competent jurisdiction which purports to enjoin or otherwise prevent the making of the Loans or the consummation of the Itiviti Acquisition and (iii) the making of the Loans or the consummation of the Itiviti Acquisition shall not otherwise be unlawful.

The Administrative Agent shall notify the Company and the Lenders of the Funding Date, and such notice shall be conclusive and binding.

SECTION 4.03 Certain Funds Period. During the Certain Funds Period, notwithstanding anything to the contrary in this Agreement or any other Loan Document, neither the Administrative Agent nor any Lender shall, unless a Certain Funds Default has occurred and is continuing or would result from the proposed Borrowing, be entitled to (a) rescind, terminate or cancel this Agreement or any of the Commitments hereunder, or exercise any right or remedy under this Agreement or any other Loan Document (including, without limitation, any right or remedy under Article VII hereof) to the extent that to do so would prevent, limit or delay the making by any Lender of its Loan on the Funding Date if the conditions set forth in Section 4.02 are satisfied (or waived in accordance with Section 9.02) or require all or part of any Loan to be repaid or prepaid, (b) in the case of any Lender, refuse to make its Loan on the Funding Date if the conditions set forth in Section 4.02 are satisfied (or waived in accordance with Section 9.02) or (c) in the case of any Lender, exercise any right of set-off or counterclaim in respect of its Loan; provided that (i) the rights, remedies and entitlements of the Administrative Agent and the Lenders with respect to any condition precedent set forth in Section 4.02 shall not be limited in the event that any such condition is not satisfied (or waived in accordance with Section 9.02) on the Funding Date, (ii) immediately upon the expiration of the Certain Funds Period, all of the rights, remedies and entitlements of the Administrative Agent and the Lenders under this Agreement and the other Loan Documents shall be available and may be exercised by them notwithstanding that such rights, remedies or entitlements were not available prior to such time

as a result of the provisions of this paragraph and (iii) nothing in this paragraph shall affect the rights, remedies or entitlements (or the ability to exercise the same) of the Administrative Agent or the Lenders with respect to any Certain Funds Default.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than any indemnification or other contingent obligations that are not yet due or payable) have been paid in full, the Company covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Company will furnish to the Administrative Agent:

(a) within 90 days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related consolidated statements of earnings, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent registered public accounting firm of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, its condensed consolidated balance sheet and related condensed consolidated statements of earnings and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Company or any of the Subsidiaries with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by the Company to its shareholders generally, as the case may be (other than (i) registration statements on Form S-8, (ii) filings under Sections 16(a) or 13(d) of the Exchange Act, (iii) routine filings related to employee benefit plans, (iv) filings made by any Broker Dealer Subsidiary in the ordinary course of business and (v) any other reports, statements or filings made by any Broker Dealer Subsidiary that are not, individually or in the aggregate, material to the Company and the Subsidiaries, taken as a whole);

(e) promptly, but not later than five Business Days after the publication of any change by Moody's, S&P or Fitch in its Rating, notice of such change; and

(f) promptly following any request therefor, (i) any documentation or other information that the Administrative Agent or any Lender requests that is required in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot and the Beneficial Ownership Regulation, and (ii) such other information regarding the operations, business affairs and financial condition of the Company or any of the Subsidiaries, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request (it being understood that, in the case of clause (ii), the Company and the Subsidiaries shall not be required to provide any information or documents that are subject to confidentiality provisions prohibiting such disclosure).

Information required to be delivered pursuant to clauses (a), (b) and (d) of this Section shall be deemed to have been delivered on the date on which the Company posts such information on the Company's website on the Internet at www.broadridge.com or when such information is publicly posted on the SEC's website at www.sec.gov or is posted on an Electronic System. Notices required to be delivered pursuant to clause (e) of this Section shall be deemed to have been delivered on the date on which the Company publicly posts such information on the Internet at the website www.broadridge.com or when the publication is first made available by means of Moody's, S&P's or Fitch (as the case may be) Internet subscription service. The Administrative Agent shall promptly make available to each Lender a copy of any certificate delivered pursuant to clause (c) of this Section by posting such certificate on an Electronic System.

SECTION 5.02 Notices of Material Events. The Company will furnish to the Administrative Agent (which will post such notice to an Electronic System) written notice of any of the following events promptly (and in any case within five Business Days) upon any such event becoming known to any Responsible Officer of the Company:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Subsidiary that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the involuntary revocation, suspension or other termination of any license, permit or registration of any Broker Dealer Subsidiary by the SEC or FINRA, (ii) the involuntary revocation, suspension or other termination of any license, permit or registration of any Broker Dealer Subsidiary by any Governmental Authority other than the SEC or FINRA, if such revocation, suspension or termination results in, or could reasonably be expected to result in, a Material Adverse Effect, or (iii) the application or receipt by the SIPC for a protective decree or other restrictive order regarding any Broker Dealer Subsidiary; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section (which, in the case of any notice pursuant to clause (a) above, shall expressly state that such notice is a notice of Default) shall be accompanied by a statement of a Financial Officer or Responsible Officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. The Company will, and will cause each Material Subsidiary to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and (except with regard to any Broker Dealer Subsidiary) the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, amalgamation, Division, liquidation or dissolution permitted under Section 6.04.

SECTION 5.04 Payment of Taxes. The Company will, and will cause each Subsidiary to, pay its Tax liabilities, to the extent the failure to pay such liabilities could reasonably be expected to result in a Material Adverse Effect, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

SECTION 5.05 Maintenance of Properties. The Company will, and will cause each Material Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

SECTION 5.06 Books and Records; Inspection Rights. The Company will, and will cause each Material Subsidiary (other than any Broker Dealer Subsidiary) to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Company will, and will cause each Subsidiary to, permit any representatives designated by the Administrative Agent, or by any Lender through the Administrative Agent, at mutually agreeable times (no more than once per fiscal year of the Company, unless an Event of Default has occurred and is continuing) and upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from those portions of its books and records relating to financial condition, and to discuss its affairs, finances and condition with its officers and, so long as a representative of the Company is present, independent accountants (in each case subject to the Company's or such Material Subsidiary's obligations under applicable law or confidentiality arrangements).

SECTION 5.07 Compliance with Laws. The Company will, and will cause each Material Subsidiary to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including ERISA and Environmental Laws applicable to it or its property), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Company will maintain in effect and enforce policies and procedures designed to ensure compliance in all material respects by the Company, the Subsidiaries and the respective directors, officers, employees and agents of the foregoing with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08 Use of Proceeds. (a) The Company will cause the proceeds of the Loans to be used only for the purposes set forth in the recitals to this Agreement. No part of the proceeds of any Loan will be used, whether directly or indirectly, by the Company or any Subsidiary (a) to purchase or carry Margin Stock (as defined in Regulation U) or to refinance Indebtedness originally incurred for such purpose or (b) in any manner or for any purpose that will result in a violation of Regulation U, Regulation X or Regulation T.

(b) The Company will not request any Borrowing, and the Company shall not, directly or, to the knowledge of the Company, indirectly, use, and shall procure that the Subsidiaries and its or their respective directors, officers, employees and agents shall not, directly or, to the knowledge of the Company, indirectly, use, the proceeds of any Borrowing, or lend, contribute or otherwise make available such proceeds to any Subsidiary, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of Anti-Corruption Laws, (ii) for the purpose of

funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto. This Section 5.08(b) shall not be interpreted or applied in relation to the Company or any of its Subsidiaries, or the directors or officers of the foregoing, to the extent that the representations made violate or expose any such party to any liability under the Mandatory Restrictions.

SECTION 5.09 Margin Stock. The Company will ensure that at the time each Loan is made and after giving effect to the use of proceeds thereof, no more than 25% of the value of the assets of either the Company or the Company and the Subsidiaries taken as a whole subject to the restrictions of Section 6.01 or 6.04 shall be represented by Margin Stock (within the meaning of Regulation U).

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than any indemnification or other contingent obligations that are not yet due or payable) have been paid in full, the Company covenants and agrees with the Lenders as follows:

SECTION 6.01 Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights therein, except:

(a) (i) Permitted Encumbrances and (ii) Liens created under the Loan Documents;

(b) any Lien on any property or asset of the Company or any Subsidiary existing on the date hereof and set forth in Schedule 6.01; provided that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only the obligations it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary (other than as a result of a Division where the Dividing Person is the Company or a Subsidiary) (or of any Person not previously a Subsidiary that is merged, consolidated or amalgamated with or into the Company or a Subsidiary in a transaction permitted hereunder) after the date hereof prior to the time such Person becomes a Subsidiary (or is so merged, consolidated or amalgamated); provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary (or such merger, consolidation or amalgamation), as the case may be, (ii) such Lien shall not apply to any other property or assets of any of the Company or any Subsidiary and (iii) such Lien shall secure only the obligations it secures on the date of such acquisition or the date such Person becomes a Subsidiary (or such merger, consolidation or amalgamation), as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary (including, without limitation, Liens securing Capital Lease Obligations); provided that (i) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (ii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets, (iii) such security interests shall not apply to any other property or assets of the Company or any Subsidiary and (iv) such Lien shall secure only the obligations it secures on the date of such incurrence and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; provided, further, that individual financings of assets otherwise permitted to be secured hereunder provided by one Person (or its Affiliates) may be cross collateralized to other financings of assets provided by such Person (or its Affiliates) on customary terms;

(e) Liens on securities deemed to exist under repurchase agreements and reverse repurchase agreements entered into by the Company and the Subsidiaries in the ordinary course of business;

(f) Liens arising from any interest or title of a lessor or sublessor under any lease or sublease not prohibited by Section 6.03 entered into by the Company or any Subsidiary as lessee;

(g) Liens arising from precautionary UCC financing statements filed in connection with leases;

(h) Liens in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off);

(i) Liens on cash earnest money deposits made in connection with letters of intent or purchase agreements;

(j) Liens arising on intellectual property in connection with the grant by the owner of such intellectual property of non-exclusive licenses in the ordinary course;

(k) Liens of any securities intermediary arising as a matter of law on securities or other assets held by such securities intermediary;

(l) Liens on assets of any Broker Dealer Subsidiary created or otherwise arising in the ordinary course of its business;

(m) liens in favor of only the Company or one or more Subsidiaries granted by the Company or a Subsidiary to secure any obligations owed to the Company or a Subsidiary; and

(n) other Liens not expressly permitted by clauses (a) through (m) above; provided that the sum of (i) the aggregate principal amount of the outstanding obligations secured by Liens permitted under this clause (n), (ii) without duplication of the foregoing clause (i), the aggregate principal amount of Indebtedness and the aggregate value of preferred stock or other preferred equity interests permitted by Section 6.02(n) and (iii) the aggregate amount of Attributable Debt in respect of Sale and Leaseback Transactions permitted by Section 6.03(b) shall not at any time exceed the greater of (y) US$200,000,000 and (z) 18% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of incurrence of any such Lien.

Notwithstanding the foregoing provisions of this Section, to the extent that more than 25% of the value of the assets of the Company, or of the Company and the Subsidiaries taken as a whole, that are subject to the restrictions of this Section is at any time represented by Margin Stock (within the meaning of Regulation U), the Company and the Subsidiaries shall be free to sell, pledge or otherwise dispose of such excess Margin Stock (it being understood that Margin Stock not in excess of 25% of the value of such assets will be subject to the restrictions of this Section).

SECTION 6.02 Subsidiary Indebtedness. The Company will not permit any Subsidiary to incur any Indebtedness or to issue any preferred stock or other preferred equity securities except:

(a) Indebtedness of Subsidiaries under the Loan Documents, whether as a result of the operation of 1.09 or otherwise, and Indebtedness of the Revolver Borrowing Subsidiaries under the Revolving Credit Agreement;

(b) Indebtedness, preferred stock or other preferred equity securities existing on the date hereof and set forth on Schedule 6.02, and any extensions, renewals or replacements of any such Indebtedness that do not increase the outstanding principal amount thereof;

(c) Indebtedness, preferred stock or preferred equity securities of any Person becoming a Subsidiary (other than as a result of a Division where the Dividing Person is the Company or a Subsidiary) (or of any Person not previously a Subsidiary that is merged, consolidated or amalgamated with or into a Subsidiary in a transaction permitted hereunder) after the date hereof existing at the time such Person becomes a Subsidiary (or is so merged, consolidated or amalgamated); provided that such Indebtedness, preferred stock or preferred equity securities is not incurred or issued, as applicable, in contemplation of or in connection with such Person becoming a Subsidiary (or such merger, consolidation or amalgamation);

(d) Indebtedness of any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (ii) such Indebtedness does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;

(e) Indebtedness of any Subsidiary to the Company or any other Subsidiary, and preferred stock or other preferred equity securities of any Subsidiary held by the Company or any other Subsidiary;

(f) Guarantees by any Subsidiary of Indebtedness of any other Subsidiary; provided such Indebtedness of any other Subsidiary so guaranteed is permitted under clauses (d), (e) or (n) of this Section;

(g) Indebtedness of Foreign Subsidiaries in an aggregate principal amount outstanding at any one time not to exceed US$125,000,000 (or with respect to any other currency, the US Dollar equivalent thereof);

(h) Indebtedness deemed to arise from the payment of insurance premiums on an installment basis in the ordinary course of business;

(i) Indebtedness incurred in connection with Hedging Agreements entered into for non-speculative purposes;

(j) Indebtedness under any overdraft facilities entered into in the ordinary course of business;

(k) Indebtedness in respect of workers' compensation claims, and bid, performance or surety bonds;

(l) Indebtedness arising in connection with the endorsement of instruments for deposit in the ordinary course;

(m) Indebtedness incurred by any Broker Dealer Subsidiary in the ordinary course of its business; and

(n) other Indebtedness, preferred stock or other preferred equity interests not expressly permitted by clauses (a) through (m) above; provided that the sum of (i) the aggregate principal amount of Indebtedness and the aggregate value of preferred stock or other preferred equity interests permitted under this clause (n), (ii) without duplication of the foregoing clause (i), the aggregate principal amount of outstanding obligations secured by Liens permitted under Section 6.01(n) and (iii) the aggregate amount of Attributable Debt in respect of Sale and Leaseback Transactions permitted by Section 6.03(b) shall not at any time exceed the greater of (y) US$200,000,000 and (z) 18% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of incurrence of any such Indebtedness.

SECTION 6.03 Sale and Leaseback Transactions. The Company will not, and will not permit any of the Subsidiaries to, enter into or be a party to any Sale and Leaseback Transaction except:

(a) Sale and Leaseback Transactions to which the Company or any Subsidiary is a party as of the date hereof; and

(b) other Sale and Leaseback Transactions not expressly permitted by clause (a) above; provided that the sum of (i) the aggregate amount of Attributable Debt in respect of Sale and Leaseback Transactions permitted by this clause (b), (ii) the aggregate principal amount of outstanding obligations secured by Liens permitted under Section 6.01(n) and (iii) without duplication of the foregoing clause (ii), the aggregate principal amount of Indebtedness and the aggregate value of preferred stock or other preferred equity interests permitted by Section 6.02(n) shall not at any time exceed the greater of (y) US$200,000,000 and (z) 18% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of the entry into any such Sale and Leaseback Transaction.

SECTION 6.04 Fundamental Changes. (a) The Company will not, and will not permit any Subsidiary to, (i) merge into or consolidate or amalgamate with any other Person, (ii) permit any other Person to merge into or consolidate or amalgamate with it, (iii) in the case of any Subsidiary, consummate a Division as the Dividing Person, (iv) liquidate or dissolve or (v) sell, transfer, lease or otherwise dispose of, directly or through any merger, consolidation or amalgamation and whether in one transaction or in a series of transactions, assets (including Equity Interests in Subsidiaries) representing all or substantially all of the assets of the Company and the Subsidiaries (whether now owned or hereafter acquired), taken as a whole, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (A) any Person may merge into the Company in a transaction in which the

Company is the surviving Person, (B) any Subsidiary may (x) merge, consolidate or amalgamate with or into any Person in a transaction in which the surviving Person is a Subsidiary or, if the surviving Person is not a Subsidiary, if such transaction is otherwise permitted hereunder or (y) sell, transfer, lease or otherwise dispose of its assets to the Company or to another Subsidiary, (C) any Subsidiary may consummate a Division as the Dividing Person if, immediately upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more Subsidiaries at such time, or, with respect to assets not so held by one or more Subsidiaries, such Division is otherwise permitted hereunder and (D) any Subsidiary may liquidate or dissolve if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders. Notwithstanding the foregoing provisions of this paragraph (a), to the extent that more than 25% of the value of the assets of the Company, or of the Company and the Subsidiaries taken as a whole, that are subject to the restrictions of this paragraph is at any time represented by Margin Stock (within the meaning of Regulation U), the Company shall be free to sell, transfer, lease or otherwise dispose of such excess Margin Stock (it being understood that Margin Stock not in excess of 25% of the value of such assets will be subject to the restrictions of this paragraph).

(b) The Company will not, and will not permit any Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the Company and the Subsidiaries on the date of execution of this Agreement and businesses reasonably related or ancillary thereto.

SECTION 6.05 Restrictive Agreements. The Company will not, and will not permit any Material Subsidiary to, enter into any agreement that restricts the ability of any Material Subsidiary to pay dividends or other distributions to the Company or other Subsidiaries or to make or repay loans or advances to the Company or other Subsidiaries; provided that the foregoing shall not apply to (a) restrictions and conditions imposed by law or by this Agreement, or, with respect to any Broker Dealer Subsidiary, otherwise required or requested by any Governmental Authority, (b) restrictions and conditions existing on the date hereof identified on Schedule 6.05 (or to any extension, amendment, modification, renewal or replacement thereof not expanding the scope of any such restriction or condition), (c) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale to the extent that such restrictions and conditions apply only to the Subsidiary or assets to be sold and such sale is permitted hereunder or (d) any agreements governing purchase money Indebtedness or Capital Lease Obligations, provided that such restrictions relate to only the assets financed with such Indebtedness.

SECTION 6.06 Transactions with Affiliates. The Company will not, and will not permit any of the Subsidiaries to, sell, lease or otherwise transfer any material property or assets to, or purchase, lease or otherwise acquire any material property or assets from, or otherwise engage in any other material transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Company or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Company and the Subsidiaries, or between or among Subsidiaries, in each case not involving any other Affiliate, (c) the declaration and payment of dividends with respect to its Equity Interests, (d) the making of grants or payments pursuant to and in accordance with equity award, bonus or incentive plans or other benefit plans for management, directors or employees of the Company and the Subsidiaries, (e) the transactions set forth on Schedule 6.06 and (f) employment agreements, officer and director indemnification agreements, confidentiality agreements, non-compete agreements and similar arrangements entered into by the Company or any of the Subsidiaries with its officers, directors and employees.

SECTION 6.07 Leverage Ratio. The Company will not permit the Leverage Ratio as of the last day of any Test Period ending after the Effective Date to exceed 3.50 to 1.00; provided that (a) following the completion of the Itiviti Acquisition, such maximum permitted Leverage Ratio shall be increased to 4.25 to 1.00 at the end of and for the fiscal quarter during which the Itiviti Acquisition shall have been completed and each of the following three fiscal quarters (such period of four fiscal quarters being called the "Itiviti Increase Period") and (b) subject to the final sentence of this Section, following the completion of any Material Specified Acquisition (other than the Itiviti Acquisition), if the Company shall so elect by a notice delivered to the Administrative Agent within 30 days following such completion, such maximum permitted Leverage Ratio shall be increased to 4.00 to 1.00 at the end of and for the fiscal quarter during which such Material Specified Acquisition shall have been completed and each of the following three fiscal quarters (such period of four fiscal quarters being called an "Increase Period"). The Company may terminate the Itiviti Increase Period or any Increase Period by a notice delivered to the Administrative Agent, whereupon, on and after the last day of the fiscal quarter immediately following the quarter during which such notice is given, the maximum permitted Leverage Ratio shall be reduced to 3.50 to 1.00. Except with respect to the first Material Specified Acquisition completed after the completion of the Itiviti Acquisition for which the Company makes an election under clause (b) above, the Company may not make an election under clause (b) above to increase the maximum Leverage Ratio unless, as of the end of at least two fiscal quarters immediately preceding such election either (i) the maximum permitted Leverage Ratio permitted under this Section shall have been 3.50 to 1.00 or (ii) the Leverage Ratio did not exceed 3.00 to 1.00.

SECTION 6.08. Certain Acquisition Covenants. In the event the Funding Date occurs prior to the Itiviti Acquisition Closing Date, then (a) from and after the Funding Date and until the consummation of the Itiviti Acquisition, the Company shall not, and shall not permit any of the Subsidiaries to, permit any Itiviti Acquisition Agreement Restricted Modification and (b) the Company shall not, and shall not permit any of the Subsidiaries to, consummate the Itiviti Acquisition except pursuant to, and in all material respects in accordance with, the terms of the Itiviti Acquisition Agreement.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Company shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Company shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

c) any representation or warranty made or deemed made by or on behalf of the Company in or in connection with this Agreement, any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Company shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to the Company's existence) or 5.08 or in Article VI;

(e) the Company shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent (which may be given at the request of any Lender) to the Company;

(f) the Company or any Subsidiary shall default in the payment (whether of principal or interest and regardless of amount) of any Material Indebtedness when and as the same shall become due and payable after giving effect to any applicable grace periods;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or (ii) any prepayment, repurchase, redemption or defeasance of any Acquisition Indebtedness if the related Acquisition is not consummated;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Debtor Relief Laws now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Company or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Laws now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Company or any Material Subsidiary shall become unable, admit in writing its inability, or fail generally, to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of US$150,000,000 (provided that such amount shall be calculated after deducting therefrom any amount of such judgment that is covered by a valid and binding policy of insurance from a third party insurer that is rated at least "A-" by A.M. Best Company, which insurer has been notified of such judgment and has not disputed the claim made for payment) shall be rendered against the Company, any Subsidiary or any combination thereof and the same shall remain undischarged and not vacated or paid in full for a period of 30 consecutive days during which execution shall not be effectively stayed (which stay shall include the posting of a

bond pending appeal that has the effect of staying execution of such judgment), or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Company or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) (i) any license, permit or registration of any Broker Dealer Subsidiary shall be revoked, suspended or otherwise terminated by the SEC, FINRA or any other applicable Governmental Authority, except where such revocation, suspension or termination could not reasonably be expected to result in a Material Adverse Effect, (ii) the SIPC shall apply for or obtain a protective decree or other restrictive order with regard to any Broker Dealer Subsidiary, (iii) any Broker Dealer Subsidiary shall be found by a Governmental Authority to have violated any law or regulation, or be the subject of any judgment or arbitration award, and such violation or award has resulted or would reasonably be expected to result in a Material Adverse Effect, or (iv) any action or proceeding by or before any Governmental Authority involving any Broker Dealer Subsidiary shall be pending as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect; or

(n) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Company described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, subject to Section 4.03, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Company, take any of the following actions, at the same or different times: (i) terminate the Commitments and thereupon the Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal or other amount not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Company accrued hereunder, shall become due and payable immediately, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company; and in case of any event with respect to the Company described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Company accrued hereunder, shall automatically become due and payable, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, during the period from and including the Itiviti Acquisition Closing Date and ending on the date that is 30 days after the Itiviti Acquisition Closing Date (the "Clean-up Period"), if any representation or warranty (other than the Certain Funds Representations) made by the Company in the Loan Documents or in any certificate furnished pursuant to this Agreement (other than any certificate furnished pursuant to Section 4.02(b) (to the extent relating to the Certain Funds Representations)) shall prove to have been incorrect when made solely by reason of any circumstance relating to Itiviti and its subsidiaries or the business or operations thereof, such breach of such representation or warranty shall not constitute a Default or Event of Default (other than for purposes of 5.02(a)) if and for so long as the circumstances giving rise to such breach of such representation or warranty (a) are capable of being remedied within the Clean-Up Period and the Company and the Subsidiaries are taking appropriate steps to remedy such breach, (b) do not have and would not reasonably be expected to have a Material Adverse Effect and (c)

were not procured by or approved by the Company or any of the Subsidiaries (other than Itiviti and its subsidiaries). If the relevant circumstances are continuing on or after the expiration of the Clean-up Period, the breach of such representation or warranty, if otherwise constituting a Default or an Event of Default, shall then constitute a Default or an Event of Default, as the case may be, notwithstanding the immediately preceding sentence (and without prejudice to the rights and remedies of the Administrative Agent and the Lenders hereunder). For the avoidance of doubt, nothing in this paragraph shall affect the conditions precedent set forth in Article IV.

ARTICLE VIII

The Administrative Agent

Each of the Lenders hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors to serve as Administrative Agent under the Loan Documents, and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and in performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its functions and duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent does not assume, and shall not be deemed to have assumed, any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or any other Person, other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties), and each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement, any other Loan Document and/or the transactions contemplated hereby or thereby, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02), provided that the Administrative Agent shall not be required to take any action that, in its opinion, could expose the Administrative Agent to liability or be contrary to any Loan Document or applicable law, rule or regulation, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company, any Subsidiary or any other Affiliate of any of the foregoing that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the

Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by the Company or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the sufficiency, value, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by ~~fax,~~ emailed .pdf- or any other electronic means that reproduces an image of an actual executed signature page), or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent (it being understood and agreed, however, that the Administrative Agent is authorized to provide the notice of the occurrence of the Effective Date and of the Funding Date as contemplated by the last sentence of Section 4.01 or 4.02, respectively, and to confirm the satisfaction of the conditions precedent set forth in any such Section, and that the Administrative Agent shall not have any liability to any Person arising from, or be responsible for any loss, cost or expense suffered by any Person on account of, any such notice or confirmation provided by the Administrative Agent). The Administrative Agent shall be deemed to have no knowledge of any Lender being a Restricted Lender unless and until the Administrative Agent shall have received the written notice from such Lender referred to in Section 1.08, and then only as and to the extent specified in such notice, and any determination of whether the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02) shall have provided a consent or direction in connection with this Agreement or any other Loan Document shall not be affected by any delivery to the Administrative Agent of any such written notice subsequent to such consent or direction being provided by the Required Lenders (or such other number or percentage of Lenders). Notwithstanding anything herein to the contrary, the Administrative Agent shall not have any liability arising from, or be responsible for any loss, cost or expense suffered on account of, any determination by the Administrative Agent that any Lender is a Defaulting Lender, or the effective date of such status, it being further understood and agreed that the Administrative Agent shall not have any obligation to determine whether any Lender is a Defaulting Lender. Each Lender agrees that nothing in this Agreement or any other Loan Document shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its functions or duties under the Loan Documents or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for acting or not acting upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact

meets the requirements set forth in the Loan Documents for being the maker thereof), shall not incur any liability for relying thereon and may act upon any such statement prior to receipt of written confirmation thereof. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04 and may rely on the Register to the extent set forth in Section 9.04(c).

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all of their duties and exercise their rights and powers through their respective Related Parties. The exculpatory provisions of this Article and the provisions of Section 9.03 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or wilful misconduct in the selection of such sub-agents.

The Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Subject to the provisions of this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Company. Upon any such resignation, the Required Lenders shall have the right, with the Company's approval (so long as no Event of Default has occurred and is continuing) to appoint a successor. If no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and, with the Company's approval, appoint a successor. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. Notwithstanding the foregoing, if the retiring Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation or, in the case of a removal of the Administrative Agent as set forth above, no successor shall have accepted such appointment within 30 days after the Required Lenders give notice of removal, then such resignation or removal shall nonetheless become effective in accordance with such notice and (a) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the

retiring or removed Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender. The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub–agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

In case of the pendency of any proceeding with respect to the Company under any Debtor Relief Laws now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other obligations under the Loan Documents that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.13, 2.14, 2.16, 2.17, 2.18 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the obligations or the rights of any Lender, or to vote in respect of the claim of any Lender in any such proceeding.

Each Lender acknowledges and agrees that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case, in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (c) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (d) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or

holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender, by becoming a party to this Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date. In determining compliance with any condition hereunder to the making of any Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance to the making of such Loan.

Each Lender hereby agrees that (a) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of (i) the NYFRB Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (b) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including, without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this paragraph shall be conclusive, absent manifest error.

Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (a) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (b) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of (i) the NYFRB Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

The Company hereby agrees that (a) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such

Lender with respect to such amount and (b) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Company.

Each party's obligations under this Article VIII shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all obligations under any Loan Document.

The parties agree that none of the Arrangers, the Syndication Agents or the Documentation Agents shall, in its capacity as such, have any duties or responsibilities under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder.

Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and not, for the avoidance of doubt, to or for the benefit of the Company or any Subsidiary, that at least one of the following is and will be true:

(a) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(b) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(c) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent and the Arrangers in their sole discretion, and such Lender.

In addition, unless either (i) the immediately preceding clause (a) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with the immediately preceding clause (d), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers, and not, for the avoidance of doubt, to or for the benefit of the Company or any Subsidiary, that the

Administrative Agent and the Arrangers are not fiduciaries with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Arrangers under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX

Miscellaneous

SECTION 9.01 Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by ~~fax or~~ email, as follows:

(i) if to the Company, to Broadridge Financial Solutions Inc., 5 Dakota Drive, Lake Success, New York 11042, Attention of Corporate Treasurer (~~Fax No. 516-472-5014;~~ Email: CT@broadridge.com), with a copy to 5 Dakota Drive, Lake Success, New York 11042, Attention of Assistant Treasurer (~~Fax No. 516-472-5014;~~ Email: CT@broadridge.com);

(ii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Road, NCC5 / 1st Floor, Newark, DE, 19713-2107, Attention of Nick Papa (~~Fax No. 302-634-1979;~~ Email: nicholas.papa@chase.com); and

(iii) if to any Lender, to it at its address (or telephone number~~;~~ **or** email address ~~and fax number~~, as applicable) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished**, in additional to email,** by **other** electronic communications ~~(including email)~~ or using an Electronic System pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Lender if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by **such other** electronic communication or using an Electronic System. The Administrative Agent or the Company may, in its discretion and in addition to email, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received~~; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient)~~. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Electronic System shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or

communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address, telephone number, or email ~~or fax number~~ for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any change by a Lender, by notice to the Company and the Administrative Agent).

(e) The Company agrees that the Administrative Agent may, but shall not be obligated to, make any Communication by posting such Communication on the Electronic System. The Electronic System is provided "as is" and "as available". Neither the Administrative Agent nor any of its Related Parties warrant, or shall be deemed to warrant, the adequacy of the Electronic System, and the Administrative Agent expressly disclaims liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by the Administrative Agent or any of its Related Parties in connection with the Communications or the Electronic System. In no event shall the Administrative Agent or any of its Related Parties have any liability to the Company, any Lender or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential or punitive damages, losses or expenses (whether in tort, contract or otherwise) arising out of any transmission of Communications through the Electronic System, except, in the case of liability of the Administrative Agent for direct damages to the Company to the extent such damages are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from its gross negligence or willful misconduct.

SECTION 9.02 Waivers; Amendments. (a) No failure or delay by the Company, the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Company therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement or the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Related Party of any of the foregoing may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 9.02(c), none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Company, the Administrative Agent and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Company, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender, or change the currency in which Loans are available thereunder, without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder (in each case, other than as a result of any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.14(f)), without the written consent of each Lender adversely affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of,

waive or excuse any such payment (other than as a result of any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.14(f)), or postpone the scheduled date of expiration of any Commitment (in each case, including any such postponement as a result of any waiver, amendment or other modification to the definition of the term "Commitment Termination Date" or to Section 2.09(a) or 2.12(c) (other than subclause (i) of Section 2.12(c)), but excluding any waiver, amendment or other modification to Section 2.09(c) or 2.12(b) or clause (i) of Section 2.12(c), each of which excluded Sections and clauses shall not be subject to this clause (iii)), in each case, without the written consent of each Lender adversely affected thereby, (iv) change Section 2.19(b) or 2.19(c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender adversely affected thereby, (v) change any of the provisions of this Section or the percentage set forth in the definition of the term "Required Lenders", "Majority in Interest" or any other provision hereof specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be) or (vi) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights or obligations of Lenders of any other Class without the written consent of Lenders of the adversely affected Class representing a Majority in Interest of such Class; provided further that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prir written consent of the Administrative Agent, and (B) any waiver, amendment or modification of any Loan Document that by its terms affects the rights or obligations hereunder or thereunder of the Lenders of one Class (but not the Lenders of the other Class) may be effected by an agreement or agreements in writing entered into by the Company and the requisite number or percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

(c) Notwithstanding anything in paragraph (b) of this Section to the contrary:

(i) any amendment of the definition of the term "Applicable Rate" pursuant to the last sentence of such definition shall require only the written consent of the Company and the Required Lenders;

(ii) no consent with respect to any waiver, amendment or modification of this Agreement or any other Loan Document shall be required of (A) any Defaulting Lender, except with respect to any waiver, amendment or modification referred to in clause (i), (ii) or (iii) of the first proviso of Section 9.02(b) and then only in the event such Defaulting Lender shall be adversely affected by such amendment, waiver or other modification or (B) with respect to any waiver, amendment or modification referred to in the first proviso of Section 9.02(b), any Lender that receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, waiver or other modification becomes effective and whose Commitments terminate by the terms and upon the effectiveness of such waiver, amendment or other modification;

(iii) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Company and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, the Lenders shall have received at least five Business Days prior written notice thereof and the Administrative Agent shall not have received within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders objects to such amendment; and

(iv) any provision of this Agreement or any other Loan Document may be amended in a manner provided in Sections 1.09 and 2.15(b).

(d) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 9.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 9.03 Expenses; Indemnity; Limitation of Liability. (a) The Company shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their respective Affiliates, including the reasonable and documented fees, charges and disbursements of counsel, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the reasonable and documented fees, charges and disbursements of any counsel for the Administrative Agent or any Lender and all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans) in connection with the enforcement or protection of its rights under any Loan Document, including its rights under this Section or in connection with the Loans made hereunder.

(b) The Company shall indemnify the Administrative Agent, each Arranger, each Documentation Agent, each Syndication Agent, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all Liabilities and out-of-pocket costs or expenses, joint or several, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the consummation of the Transactions, the Itiviti Acquisition or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) the execution, delivery or performance by the Company of the Loan Documents, or any actions or omissions of the Company or any of the Subsidiaries in connection therewith or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing or to any of the Loan Documents (regardless of whether brought by the Company, any of its Affiliates or any third party, whether or not such Indemnitee is a party to such claim, litigation, investigation or proceeding and whether such claim, litigation, investigation or proceeding is based on contract, tort or any other theory); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or costs or expenses (x) shall have been determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (i) the gross negligence, bad faith or willful misconduct of such Indemnitee or (ii) a material breach by such Indemnitee or its Related Parties of its agreements set forth herein (other than unintentional breaches that are corrected promptly after they come to the attention of such Indemnitee) or (y) arise out of any claim, litigation, investigation or proceeding that does not involve an act or omission by the Company or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than any such claim, litigation, investigation or proceeding against any of the Administrative Agent, an Arranger, a Documentation Agent or a Syndication Agent (or related Indemnitee) in its capacity or in fulfilling its role in such capacity under the Loan Documents). This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Company fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof), or any Related Party of any of the foregoing (and without limiting its obligation to do so), under paragraph (a) or (b) of this

Section, each Lender severally agrees to pay to the Administrative Agent (or such sub-agent), or such Related Party, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed Liabilities or cost or expense, as the case may be, was incurred by or asserted against the Administrative Agent (or such sub-agent) in its capacity as such, or against any Related Party acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. For purposes of this paragraph, a Lender's "pro rata share" shall be determined, at any time, based upon the percentage that its Commitments or Loans represent of the aggregate amount of the Commitments or Loans at such time (or most recent in effect or outstanding).

(d) To the extent permitted by applicable law, the Company shall not assert, and the Company hereby waives, any claim against any Lender-Related Person, on any theory of liability, for (i) any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet and Electronic Systems), or (ii) special, indirect, consequential or punitive damages (as opposed to direct or actual damages), in each case, arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable within 15 Business Days after receipt by the Company of a reasonably detailed invoice therefor (or, if an invoice therefor shall have been provided prior to the Effective Date or at least three Business Days prior to the Funding Date, then on the Effective Date or the Funding Date, as the case may be).

SECTION 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of each Lender (and any attempted assignment or transfer by the Company without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section), the Arrangers, the Documentation Agents, the Syndication Agents and, to the extent expressly contemplated hereby, the sub-agents of the Administrative Agent and the Lender-Related Persons) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Subject to the conditions set forth in paragraph (c) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(i) the Company; provided that no consent of the Company shall be required for (A) prior to funding of the Loans on the Funding Date, an assignment to a Specified Permitted Lender and (B) after the funding of the Loans on the Funding Date, an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, or, if an Event of Default has occurred and is continuing, to any other assignee; provided further, in each case, that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof; and

(ii) the Administrative Agent.

(c) Assignments shall be subject to the following additional conditions:

(i) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of any Class of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than US$5,000,000 unless each of the Company and the Administrative Agent otherwise consents; provided that (x) no such consent of the Company shall be required if an Event of Default has occurred and is continuing and (y) the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement as such rights and obligations relate to the Class of Loans or Commitments being assigned;

(iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Electronic System), together with a processing and recordation fee of US$3,500; and

(iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(d) Subject to acceptance and recording thereof pursuant to paragraph (e) of this Section, from and after the effective date specified in each Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Electronic System) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.16, 2.17, 2.18 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (g) of this Section.

(e) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Company, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and related interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Company, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company and any Lender (but solely with respect to the interest of such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(f) Upon its receipt of a duly completed Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Electronic System) executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (c) of this Section and any consent to such assignment required by paragraph (b) or (c) of this Section, the Administrative Agent shall record the information contained in such Assignment and Assumption in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(g) Any Lender may, without the consent of, or notice to, the Company and the Administrative Agent, sell participations to one or more Eligible Assignees (each a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Company, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i), (ii) or (iii) of the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (h) of this Section, the Company agrees that each Participant shall be entitled to the benefits of Sections 2.16, 2.17 and 2.18 (subject to the limitations and requirements therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.19(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) to any Person other than a Governmental Authority except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as such) shall have any responsibility for maintaining a Participant Register.

(h) A Participant shall not be entitled to receive any greater payment under Section 2.16 or 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.18 unless such Participant agrees, for the benefit of the Company, to comply with Section 2.18(f) as though it were a Lender (it being understood that the documentation required by Section 2.18(f) shall be delivered to the participating Lender).

(i) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Company herein, in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Arranger, any Documentation Agent, any Syndication Agent, any Lender or any Related Party of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.16, 2.17, 2.18 and 9.03 and Articles VIII and X shall survive and remain in full force and effect regardless of the consummation of the Transactions or the other transaction contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate fee letters entered into in connection with the credit facilities provided for herein constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof (but do not supersede any provisions of any commitment letter or fee letter that by the terms of such documents survive the effectiveness of this Agreement, all of which provisions shall remain in full force and effect (it being understood that nothing therein shall have the effect of modifying any provision of this Agreement)). Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by ~~fax or other~~ electronic image scan transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Delivery of an executed counterpart of a signature page of this Agreement, any other Loan Document and/or any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each, an "Ancillary Document") that is an Electronic Signature transmitted by ~~fax,~~ emailed .pdf or any other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution", "signed", "signature", "delivery", and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include

Electronic Signatures, electronic deliveries or the keeping of records in any electronic form (including deliveries by ~~fax,~~ emailed .pdf- or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Company without further verification thereof so long as such reliance shall not have been found, by a court of competent jurisdiction by a final and non-appealable judgment, to constitute the gross negligence or willful misconduct of such Person and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be reasonably promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Company hereby (A) agrees that, for all purposes, including, without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Company, Electronic Signatures transmitted by ~~fax,~~ emailed .pdf- or any other electronic means and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by ~~fax,~~ emailed .pdf- or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Company to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature, so long as such reliance, use or failure shall not have been found, by a court of competent jurisdiction by a final and non-appealable judgment, to constitute the gross negligence or willful misconduct of such Person.

SECTION 9.07 Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions of such Loan Document; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Set-Off. Subject to Section 4.03, if an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (including general or special, time or demand, provisional or final, but excluding customer related deposits or ERISA related funds) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Company against any of and all the obligations of the Company held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement

and although such obligations may be unmatured, provided that such Lender or Affiliate shall notify the Administrative Agent promptly after effecting such set-off, provided further that the Administrative Agent shall notify the Company of such set-off promptly after receiving such notice from such Lender or Affiliate. The rights of each Lender and each of its Affiliates, under this Section are in addition to and shall not limit other rights and remedies (including other rights of set-off) that such Lender or Affiliate may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York; provided that the determination of whether the Itiviti Acquisition has been consummated in accordance with the terms of the Itiviti Acquisition Agreement, and any claim or dispute arising out of any such determination or any aspect thereof, shall in each case be governed by and shall be construed in accordance with the law of England and Wales.

(b) Each party hereto irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the United States District Court of the Southern District of New York and the Supreme Court of the State of New York sitting in New York County, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to any Loan Document or the Transactions, or for recognition or enforcement of any judgment related thereto, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding shall be heard and determined exclusively in such Federal Court, or, in the event such Federal court lacks subject matter jurisdiction, such New York State court, and that a final judgment in any such suit, action or proceeding shall be conclusive; provided that each of the parties hereto agrees that any such final judgment may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each party hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document or the Transactions in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party hereto or thereto to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality; Non-Public Information. (a) The Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and its and its Affiliates' directors, officers, employees, agents and other Related Parties, including accountants, legal counsel and other advisors, to its Approved Funds' directors and officers and to any direct or indirect contractual counterparty in swap agreements (it being understood that each Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential or shall be subject to a professional obligation of confidentiality), (ii) to the extent requested by any Governmental Authority or any other regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, provided that in connection with any such requirement by a subpoena or similar legal process, the Administrative Agent or such Lender shall (except with respect to any audit or examination conducted by any Governmental Authority), to the extent practicable and not prohibited by law, inform the Company promptly thereof prior to such disclosure, (iv) to any other party to this Agreement, (v) to the extent required or advisable in the judgment of counsel in connection with any suit, action or proceeding relating to the enforcement of rights of the Administrative Agent or the Lenders against the Company under this Agreement or any other Loan Document, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction or any credit insurance provider relating to the Company and its obligations, (vii) with the written consent of the Company, (viii) on a confidential basis to (A) any rating agency in connection with the rating of the Company or its Subsidiaries or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement or (ix) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section of which the Administrative Agent or such Lender is aware, (B) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Company other than as a result of a breach of this Section of which the Administrative Agent or such Lender is aware. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and the amount of its Commitment to market data collectors, similar service providers, to the lending industry and service providers to the Administrative Agent or any Lender in connection with the administration of this Agreement, the other Loan Documents and the Commitments. For the purposes of this Section, "Information" means all information received from the Company relating to the Company or its Subsidiaries or their businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Company other than as a result of a breach of this Section of which the Administrative Agent or such Lender is aware. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) Each Lender acknowledges that Information furnished to it pursuant to this Agreement may include MNPI, and confirms that it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with those procedures and applicable law, including Federal and state securities laws.

(c) All information, including requests for waivers and amendments, furnished by the Company or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Accordingly, each Lender represents to the Company and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

SECTION 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14 Certain Notices. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Company that pursuant to the requirements of the Patriot Act and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Company in accordance with the Patriot Act and the Beneficial Ownership Regulation.

SECTION 9.15 No Fiduciary Relationship. The Company, on behalf of itself and the Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Company, the Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Lenders and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, any Lender or any of their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. The Administrative Agent, the Lenders and their Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Company and its Subsidiaries or other Affiliates, and none of the Administrative Agent, the Lenders or their Affiliates has any obligation to disclose any of such interests to the Company or any of its Subsidiaries or other Affiliates. To the fullest extent permitted by law, the Company hereby agrees not to assert any claims against the Administrative Agent, the Lenders or their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the parties hereto, each such party acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

[remainder of page intentionally blank]

EXHIBIT 10.33

EXECUTION VERSION

SECOND AMENDMENT dated as of May 23, 2023 (this "Amendment"), among BROADRIDGE FINANCIAL SOLUTIONS, INC., a Delaware corporation (the "Company"), the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, reference is made to the Amended and Restated Credit Agreement dated as of April 23, 2021 (as amended by that certain First Amendment, dated as of December 23, 2021, the "Existing Credit Agreement"), among the Company, Broadridge Financial Solutions (Canada) Corp., a Nova Scotia unlimited company, Broadridge Sweden Holdings AB (u.n.c.f. Goldcup 100696 AB), a private limited liability company incorporated under the laws of Sweden, the other Borrowing Subsidiaries party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

WHEREAS, pursuant to Section 9.02 of the Existing Credit Agreement, the Company, the Administrative Agent and the Lenders desire to amend the Existing Credit Agreement to replace the LIBO Rate with the Adjusted Term SOFR and to adopt certain changes relating thereto, all as set forth herein (the Existing Credit Agreement as amended hereby, the "Amended Credit Agreement").

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including in the preamble and the recitals hereto) have the meanings assigned to them in the Amended Credit Agreement.

SECTION 2. Amendment of Existing Credit Agreement. Effective as of the Second Amendment Effective Date (as defined below):

(a) the Existing Credit Agreement is hereby amended by inserting the language indicated in single or double underlined text (indicated textually in the same manner as the following examples: single-underlined text) and by deleting the language indicated by strikethrough text (indicated textually in the same manner as the following example: ~~stricken text~~) as set forth in the blackline attached as Exhibit A hereto;

(b) Exhibit B (Form of Borrowing Request) to the Existing Credit Agreement is hereby amended and restated in its entirety to be in the form of Exhibit B hereto; and

(c) Exhibit E (Form of Interest Election Request) to the Existing Credit Agreement is hereby amended and restated in its entirety to be in the form of Exhibit E hereto.

Notwithstanding anything to the contrary contained herein, (i) each LIBOR Loan (as defined in the Existing Credit Agreement) outstanding on the Second Amendment Effective Date (each, an "Existing LIBOR Loan") shall, unless repaid or converted to a Loan of a different Type in accordance with the terms of the Amended Credit Agreement, remain outstanding as such until the expiration of the Interest Period applicable to such Existing LIBOR Loan, in accordance with, and subject to all of the terms and conditions of, the Existing Credit Agreement, and (ii) interest on each such Existing LIBOR Loan shall continue to accrue, and shall be payable, as set forth in the Existing Credit Agreement until the Interest Period for such

Existing LIBOR Loan ends or such Loan is repaid or converted to a Loan of a different Type in accordance with the terms of the Amended Credit Agreement, in each case in accordance with Section 2.14 of the Existing Credit Agreement. From and after the Second Amendment Effective Date, (x) no Borrower shall be permitted to request that any Lender fund, and no Lender shall fund, any LIBOR Loan, (y) no Existing LIBOR Loan may be continued as a LIBOR Loan and (z) each Existing LIBOR Loan may be converted to a Term SOFR Loan or an ABR Loan in accordance with the Amended Credit Agreement. Any terms or provisions of the Existing Credit Agreement directly related to the LIBO Rate and the Applicable Rate shall remain as in effect immediately prior to the Second Amendment Effective Date until the Interest Period for such Existing LIBOR Loan ends.

SECTION 3. Representations and Warranties. The Company represents and warrants to the Lenders that:

(a) The execution and delivery of this Amendment are within the Company's corporate powers and have been duly authorized by all necessary corporate action on behalf of the Company.

(b) This Amendment has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 4. Effectiveness. This Amendment shall become effective as of the first date (the "Second Amendment Effective Date") on which the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of Company, the Administrative Agent, each Lender, each Swingline Lender and each Issuing Bank and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The Administrative Agent shall notify the Company, the Lenders and the Issuing Banks of the Second Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 5. Effect of this Amendment. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, the Issuing Banks or the Lenders under the Existing Credit Agreement, the Amended Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement, the Amended Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Borrower to any other consent to, or any other waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement, the Amended Credit Agreement or any other Loan Document in similar or different circumstances.

(a) On and after the Second Amendment Effective Date, each reference in the Existing Credit Agreement to "this Agreement", "herein", "hereunder", "hereto", "hereof" and words of similar import shall, unless the context otherwise requires, refer to the Amended Credit Agreement, and each reference to the Existing Credit Agreement or the Amended Credit Agreement in any other Loan Document shall be deemed to be a reference to the Amended Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents.

SECTION 6. Applicable Law. **THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.**

SECTION 7. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment that is an Electronic Signature transmitted by fax, emailed .pdf or any other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 8. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

SECTION 9. Incorporation by Reference. The provisions of Sections 9.06(b), 9.07, 9.09(b), 9.09(c), 9.09(d) and 9.10 of the Existing Credit Agreement are hereby incorporated by reference herein, mutatis mutandis, as if set forth in full herein.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date first above written.

BROADRIDGE FINANCIAL SOLUTIONS, INC.,
by: /s/ Edmund Reese
Name: Edmund Reese
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
as a Lender, an Issuing Bank, a Swingline Lender and the Administrative Agent,

by: /s/ Ryan Zimmerman
Name: Ryan Zimmerman
Title: Executive Director

SIGNATURE PAGE TO
SECOND AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT
DATED AS OF APRIL 23, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

Name of Lender (with any Lender that is also an Issuing Bank or a Swingline Lender also executing in its capacity as such):

Lender: BANK OF AMERICA, N.A.

by: /s/ Alexandra M. Knights

Name: Alexandra M. Knights
Title: Vice President

For any Lender requiring a second signature line:

by: _____

Name:
Title:

SIGNATURE PAGE TO
SECOND AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT
DATED AS OF APRIL 23, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

Name of Lender (with any Lender that is also an Issuing Bank or a Swingline Lender also executing in its capacity as such):

Lender: WELLS FARGO BANK, N.A.

by: /s/ Tracy L. Moosbrugger

Name: Tracy L. Moosbrugger
Title: Managing Director

For any Lender requiring a second signature line:

by:

Name:
Title:

SIGNATURE PAGE TO
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AMENDED AND RESTATED CREDIT AGREEMENT
DATED AS OF APRIL 23, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

BNP PARIBAS:

by: /s/Michael Kowalczuk

Name: Michael Kowalczuk
Title: Managing Director

by: /s/ Eve Ravelojaona

Name: Eve Ravelojaona
Title: Director

SIGNATURE PAGE TO
SECOND AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT
DATED AS OF APRIL 23, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

TD Bank, N.A., as a Lender:

by: /s/ Bernadette Collins

Name: Bernadette Collins
Title: Senior Vice President

Name of Lender (with any Lender that is also an Issuing Bank or a Swingline Lender also executing in its capacity as such):

Lender: U.S. Bank National Association

by: /s/ Kevin Shenoy

Name: Kevin Shenoy
Title: Vice President

Name of Lender (with any Lender that is also an Issuing Bank or a Swingline Lender also executing in its capacity as such):

Lender: Truist Bank

by: /s/ Jim C. Wright

Name: Jim C. Wright
Title: Vice President

SIGNATURE PAGE TO
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AMENDED AND RESTATED CREDIT AGREEMENT
DATED AS OF APRIL 23, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

Name of Lender: BANK OF CHINA, NEW YORK BRANCH

Lender:

by: /s/ Raymond Qiao

Name: Raymond Qiao
Title: Executive Vice President

SIGNATURE PAGE TO
SECOND AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT
DATED AS OF APRIL 23, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

Lender: The Bank of Nova Scotia

by: /s/ Luke Copley

Name: Luke Copley
Title: Director

SIGNATURE PAGE TO
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DATED AS OF APRIL 23, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

Name of Lender (with any Lender that is also an Issuing Bank or a Swingline Lender also executing in its capacity as such):

Lender: Bank of Montreal, Chicago Branch

by: /s/ Jeffrey Danielsen

Name: Jeffrey Danielsen
Title: Vice President

For any Lender requiring a second signature line:

by: /s/ Nikhil Chaudhary

Name: Nikhil Chaudhary
Title: Director, Bank of Montreal (Commercial Bank, Canada)
Date: May 18, 2023

SIGNATURE PAGE TO
SECOND AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT
DATED AS OF APRIL 23, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

Name of Lender (with any Lender that is also an Issuing Bank or a Swingline Lender also executing in its capacity as such):

Lender: HSBC Bank USA, NA
by: /s/ Michael Coretti
Name: Michael Coretti
Title: SVP

For any Lender requiring a second signature line:
by:
Name:
Title:

SIGNATURE PAGE TO
SECOND AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT
DATED AS OF APRIL 23, 2021 OF
BROADRIDGE FINANCIAL SOLUTIONS, INC.

Lender: MORGAN STANLEY BANK, N.A.

by: /s/ Jack Kuhns 5/22/2023

Name: Jack Kuhns
Title: Authorized Signatory

Name of Lender (with any Lender that is also an Issuing Bank or a Swingline Lender also executing in its capacity as such):

Lender: Santander Bank, N.A.

by: /s/ Jennifer Baydian

Name: Jennifer Baydian
Title: Senior Vice President

For any Lender requiring a second signature line:

by:

Name:
Title:

Name of Lender (with any Lender that is also an Issuing Bank or a Swingline Lender also executing in its capacity as such):

Lender: BARCLAYS BANK IRELAND PLC
by: /s/ Daniel Scoines

Name: Daniel Scoines
Title: Assistant Vice President

For any Lender requiring a second signature line:
by:

Name:
Title:

EXHIBIT A

Amended Credit Agreement

[Attached]

JPMorgan

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

April 23, 2021,

among

BROADRIDGE FINANCIAL SOLUTIONS, INC.,

The BORROWING SUBSIDIARIES Party Hereto,

The LENDERS Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A., BOFA SECURITIES, INC., WELLS FARGO SECURITIES, LLC, BNP PARIBAS SECURITIES CORP., TD SECURITIES (USA) LLC and U.S. BANK NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners

BANK OF AMERICA, N.A., WELLS FARGO BANK, NATIONAL ASSOCIATION, BNP PARIBAS, TD BANK, N.A. and U.S. BANK NATIONAL ASSOCIATION,
as Syndication Agents

and

TRUIST BANK,
as Documentation Agent

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ARTICLE X

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AMENDED AND RESTATED CREDIT AGREEMENT dated as of April 23, 2021, among BROADRIDGE FINANCIAL SOLUTIONS, INC., a Delaware corporation, BROADRIDGE FINANCIAL SOLUTIONS (CANADA) CORP., a Nova Scotia unlimited company, BROADRIDGE SWEDEN HOLDINGS AB (u.n.c.f. GOLDCUP 100696 AB), a private limited liability company incorporated under the laws of Sweden, the other BORROWING SUBSIDIARIES party hereto, the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The Borrowers have requested that the Lenders (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in Article I) amend and restate the Existing Credit Agreement to continue and modify the credit facilities provided for therein such that the Borrowers may obtain Revolving Loans, Swingline Loans and Letters of Credit in US Dollars and, in the case of Multicurrency Tranche 1 Revolving Loans and Multicurrency Tranche 2 Revolving Loans, in Alternative Currencies, in an aggregate principal amount at any time outstanding that will not result in the Aggregate Revolving Exposure exceeding US$1,500,000,000. The proceeds of borrowings hereunder are to be used to refinance any amounts outstanding under the Existing Credit Agreement and for general corporate purposes of the Company and its Subsidiaries, including the payment of intercompany loans between the Company and its Subsidiaries. Letters of Credit will be used for general corporate purposes of the Company and its Subsidiaries.

The Lenders are willing to establish the credit facilities referred to in the preceding paragraph upon the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Accession Agreement" has the meaning set forth in Section 2.10(a).

"Acquisition" means any acquisition by the Company or any Subsidiary of Equity Interests of any Person that becomes a Subsidiary (or that is merged, consolidated or amalgamated with or into the Company or any Subsidiary), or of all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person.

"Acquisition Indebtedness" means any Indebtedness of the Company or any Subsidiary that has been incurred for the purpose of financing, in whole or in part, an Acquisition and any related transactions (including for the purpose of refinancing or replacing all or a portion of any related bridge facilities or any pre-existing Indebtedness of the Persons or assets to be acquired); provided that either (a) the release of the

proceeds thereof to the Company and the Subsidiaries is contingent upon the substantially simultaneous consummation of such Acquisition (and, if the definitive agreement for such Acquisition is terminated prior to the consummation of such Acquisition, or if such Acquisition is otherwise not consummated by the date specified in the definitive documentation evidencing, governing the rights of the holders of or otherwise relating to such Indebtedness, then, in each case, such proceeds are, and pursuant to the terms of such definitive documentation are required to be, promptly applied to satisfy and discharge all obligations of the Company and the Subsidiaries in respect of such Indebtedness) or (b) such Indebtedness contains a "special mandatory redemption" provision (or a similar provision) if such Acquisition is not consummated by the date specified in the definitive documentation evidencing, governing the rights of the holders of or otherwise relating to such Indebtedness (and, if the definitive agreement for such Acquisition is terminated prior to the consummation of such Acquisition or such Acquisition is otherwise not consummated by the date so specified, such Indebtedness is, and pursuant to such "special mandatory redemption" (or similar) provision is required to be, redeemed or otherwise satisfied and discharged within 90 days of such termination or such specified date, as the case may be).

"Adjusted ~~LIBO Rate~~" ~~means, with respect to any LIBOR Borrowing for any Interest Period,~~ an interest rate per annum ~~(rounded upwards, if necessary, to the next 1/100 of 1.00%) equal to the LIBO Rate for such Interest Period multiplied by the Statutory Reserve Rate~~**Daily Simple SOFR" means** an interest rate per annum **equal to (a) the Daily Simple SOFR plus (b) 0.10% per annum; provided that if the Adjusted Daily Simple SOFR as so determined would be less than 0.00%, then the Adjusted Daily Simple SOFR shall be deemed to be 0.00% for purposes hereof.**

"Adjusted Term SOFR" means (a) for any Interest Period other than the One Week USD Interest Period, an interest rate per annum equal to (i) the Term SOFR for such Interest Period plus (ii) 0.10% per annum, and (b) for the One Week USD Interest Period, an interest rate per annum equal to (i) for each day of such One Week USD Interest Period, the Daily Simple SOFR for such day plus (ii) 0.10 %; provided that if the Adjusted Term SOFR as so determined would be less than 0.00%, then the Adjusted Term SOFR shall be deemed to be 0.00% for purposes hereof.

"Administrative Agent" means JPMorgan, in its capacity as administrative agent for the Lenders hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII. Unless the context requires otherwise, the term "Administrative Agent" shall include any branch or Affiliate of JPMorgan through which JPMorgan shall perform any of its obligations in such capacity hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that two or more Persons shall not be deemed Affiliates solely because an individual is a director of each such Person.

"Aggregate Multicurrency Tranche 1 Revolving Commitments" means, at any time, the sum of the Multicurrency Tranche 1 Revolving Commitments of all the Lenders in effect at such time.

"Aggregate Multicurrency Tranche 1 Revolving Exposure" means, at any time, the sum of the Multicurrency Tranche 1 Revolving Exposures of all the Lenders at such time.

"Aggregate Multicurrency Tranche 2 Revolving Commitments" means, at any time, the sum of the Multicurrency Tranche 2 Revolving Commitments of all the Lenders in effect at such time.

"Aggregate Multicurrency Tranche 2 Revolving Exposure" means, at any time, the sum of the Multicurrency Tranche 2 Revolving Exposures of all the Lenders at such time.

~~"Aggregate Revolving Commitments" means, at any time, the sum of the Revolving Commitments of all the Lenders in effect at such time.~~

"Aggregate Revolving Exposure" means, at any time, the sum of the Aggregate US Dollar Tranche Revolving Exposure, the Aggregate Multicurrency Tranche 1 Revolving Exposure and the Aggregate Multicurrency Tranche 2 Revolving Exposure of all the Lenders at such time.

"Aggregate US Dollar Tranche Revolving Commitments" means, at any time, the sum of the US Dollar Tranche Revolving Commitments of all the Lenders in effect at such time.

"Aggregate US Dollar Tranche Revolving Exposure" means, at any time, the sum of the US Dollar Tranche Revolving Exposures of all the Lenders at such time; provided, that for purposes of this definition, the US Dollar Tranche Revolving Exposure of any Lender that is a Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.21 of the Swingline Exposure of Defaulting Lenders in effect at such time.

"Agreed Currencies" means US Dollars and each Alternative Currency.

"Agreement" means this Amended and Restated Credit Agreement.

"Agreement Currency" has the meaning set forth in Section 9.14(b).

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1.00% per annum and (c) the Adjusted ~~LIBO Rate on~~**Term SOFR for a one month Interest Period as published two U.S. Government Securities Business Days prior to** such day (or if such day is not a **U.S. Government Securities** Business Day, the immediately preceding **U.S. Government Securities** Business Day) ~~for a deposit in US Dollars with a maturity of one month~~ plus 1.00% per annum. For purposes of clause (c) above, the Adjusted ~~LIBO Rate~~**Term SOFR** on any day shall be based on the ~~LIBO Screen~~**Term SOFR Reference** Rate at approximately ~~11:00~~**5:00** a.m., ~~London~~**Chicago** time, on such day ~~for deposits in US Dollars with a maturity of one month (or, in the event the LIBO Screen Rate for deposits in US Dollars is not available for such maturity of one month, shall be based on the Interpolated Screen~~**(or any**

amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate ~~as of such time~~methodology); provided that if such rate shall be less than 0.00%, such rate shall be deemed to be 0.00%. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.15 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.15(b)), then for purposes of clause (c) above the Adjusted ~~LIBO Rate~~**Term SOFR** shall be deemed to be 0.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO Rate~~**Term SOFR** shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO Rate~~**Term SOFR**, respectively. If the Alternate Base Rate, determined as set forth above, would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes hereof.

"Alternative Currency" means Canadian Dollars, Euro, Sterling, Swedish Kronor and Yen.

"Ancillary Document" has the meaning set forth in Section 9.06(b).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Creditor" has the meaning set forth in Section 9.14(b).

"Applicable Percentage" means, with respect to any US Dollar Tranche Revolving Lender, Multicurrency Tranche 1 Revolving Lender or Multicurrency Tranche 2 Revolving Lender at any time, the percentage of the Aggregate US Dollar Tranche Revolving Commitments, the Aggregate Multicurrency Tranche 1 Revolving Commitments or the Aggregate Multicurrency Tranche 2 Revolving Commitments, as applicable, represented by such Lender's US Dollar Tranche Revolving Commitment, Multicurrency Tranche 1 Revolving Commitment or Multicurrency Tranche 2 Revolving Commitment at such time; provided that, for purposes of Section 2.21 when a Defaulting Lender that is a US Dollar Tranche Lender shall exist, "Applicable Percentage" shall mean, with respect to any US Dollar Tranche Lender, the percentage of the Aggregate US Dollar Tranche Revolving Commitments (disregarding any Defaulting Lender's US Dollar Tranche Revolving Commitment) represented by such Lender's US Dollar Tranche Revolving Commitment. If the US Dollar Tranche Revolving Commitments, the Multicurrency Tranche 1 Revolving Commitments or the Multicurrency Tranche 2 Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the US Dollar Tranche Revolving Commitments, the Multicurrency Tranche 1 Revolving Commitments or the Multicurrency Tranche 2 Revolving Commitments most recently in effect, giving effect to any assignments.

"Applicable Rate" means, for any day, with respect to any ~~Eurocurrency~~**Term Benchmark** Loan, ABR Loan (including any Swingline Loan), RFR Loan and, if applicable, CBR Loan or Canadian Prime Loan, or with respect to the facility fees or Letter of Credit participation fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Facility Fee Rate", "~~Eurocurrency~~**Term Benchmark** Spread and Letter of Credit Participation Fee", "ABR Spread", "RFR Spread", "CBR Spread" or "Canadian Prime Spread", as applicable, based upon the ratings by Moody's, S&P and Fitch, respectively, applicable on such date to the Index Debt:

	Facility Fee Rate	~~Eurocurrency~~Term Benchmark Spread and Letter of Credit Participation Fee	ABR Spread	RFR Spread	CBR Spread	Canadian Prime Spread
Category 1 ≥ A2/A/A	0.070%	0.805%	0.000%	0.8376%	0.805%	0.000%
Category 2 A3/A-/A-	0.090%	0.910%	0.000%	0.9426%	0.910%	0.000%
Category 3 Baa1/BBB+/BBB+	0.110%	1.015%	0.015%	1.0476%	1.015%	0.015%
Category 4 Baa2/BBB/BBB	0.150%	1.100%	0.100%	1.1326%	1.100%	0.100%
Category 5 ≤ Baa3/BBB-/BBB- or unrated	0.200%	1.175%	0.175%	1.2076%	1.175%	0.175%

For purposes of the foregoing, (a) if any of S&P, Moody's or Fitch shall not have a Rating in effect (other than by reason of any of the circumstances referred to in the last sentence of this definition), then (i) if only one Rating Agency shall not have a Rating in effect, the applicable category shall be based on the remaining two effective Ratings, (ii) if two Rating Agencies shall not have a Rating in effect, one of such Rating Agencies shall be deemed to have a Rating in effect in Category 5 and the applicable category shall be based on such deemed Rating and the remaining effective Rating and (iii) if no Rating Agency shall have a Rating in effect, the applicable category shall be Category 5, (b) if the Ratings in effect or deemed to be in effect shall fall within different categories, then (i) if three Ratings are in effect, then either (x) if two of the three Ratings are in the same category, such category shall apply or (y) if all three of the Ratings are in different categories, then the category corresponding to the middle Rating shall apply and (ii) if only two Ratings are in effect or deemed to be in effect, the applicable category shall be the category in which the higher of the Ratings shall fall unless the Ratings differ by two or more categories, in which case the applicable category shall be the category one level below that corresponding to the higher Rating and (c) if any Rating shall be changed (other than as a result of a change in the rating system of the applicable Rating Agency), such change shall be effective as of the date on which it is first announced by the Rating Agency making such change. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if any such Rating Agency shall cease to be in the business of rating corporate debt obligations, the Company and the Required Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such Rating Agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"Applicable Time" means, with respect to any Loans, Borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Applicable Tranche" has the meaning specified in Section 2.22(a).

"Approved Fund" means any Person (other than a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means JPMorgan Chase Bank, N.A., BofA Securities, Inc., Wells Fargo Securities, LLC, BNP Paribas Securities Corp., TD Securities (USA) LLC and U.S. Bank National Association, in their capacities as joint lead arrangers and joint bookrunners for the credit facilities established hereunder.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any Person whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Attributable Debt" means, with respect to any Sale and Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale and Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease which is terminable by the lessee upon payment of a penalty, the Attributable Debt shall be the lesser of the Attributable Debt determined assuming termination upon the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the Attributable Debt determined assuming no such termination.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency~~, as applicable~~, any tenor for such Benchmark **(or component thereof)** or payment period for interest calculated with reference to such Benchmark **(or component thereof)**, as applicable, that is or may be used for determining the length of an Interest Period **for any term rate or otherwise for determining any frequency of making payments of interest calculated** pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.15(b)(~~v~~**iv**).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"Benchmark" means, initially, with respect to any Loan denominated in any Agreed Currency, the Relevant Rate for Loans denominated in such Agreed Currency; provided that if a Benchmark Transition Event~~, a Term SOFR Transition Event or an Early Opt-In Election, as applicable,~~ and ~~its~~**the** related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.15(b)~~(i) or (b)(ii)~~.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Alternative Currency, "Benchmark Replacement" shall mean the alternative set forth in clause (~~3~~**2**) below:

(1) in the case of any Loan denominated in US Dollars, the ~~sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;~~

~~(2) in the case of any Loan denominated in US Dollars, the sum of: (a)~~**Adjusted** Daily Simple SOFR; and ~~(b) the related Benchmark Replacement Adjustment;~~

(~~3~~**2**) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-

current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

~~provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (x) Term SOFR and (y) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).~~

If the Benchmark Replacement as determined pursuant to clause (1)~~,~~ **or** (2~~) or (3)~~ above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement~~:~~

~~(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement", the first alternative set forth in the order below that can be determined by the Administrative Agent:~~

~~(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;~~

~~(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and~~

~~(2) for purposes of clause (3) of the definition of "Benchmark Replacement"~~, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (~~i~~**a**) any selection or recommendation of a spread

adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (~~i~~b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States.

~~provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion~~.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement **and/or any Term SOFR Loan**, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day", the definition of "Interest Period", **the definition of "RFR Business Day", the definition of "U.S. Government Securities Business Day",** timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark ~~Replacement~~ and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark ~~Replacement~~ exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the ~~earliest~~**earlier** to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); **or**

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the **first** date ~~of~~**on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to** the ~~public~~**most recent** statement or publication ~~of information~~ referenced ~~therein~~**in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.**

~~(3) in the case of a Term SOFR Transition Event, the date that is 30 days after the date a Term SOFR Notice is provided to the Lenders and the Company pursuant to Section 2.15(b)(ii); or~~

~~(4) in the case of an Early Opt-In Election, the sixth Business Day after the date notice of such Early Opt-In Election is provided to the Lenders, so long as the Administrative Agent has not received,~~ by 5:00 p.m., New York City time, on ~~the fifth Business Day after the date notice of such Early Opt-In Election is provided to the Lenders, written notice of objection to such Early Opt-In Election from Lenders comprising the Required Lenders.~~

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, **the CME Term SOFR Administrator**, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer**, or as of a specified future date will no longer be,** representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date ~~pursuant to clauses (1) or (2) of that definition~~ has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15(b) and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15(b).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" means the Company or any Borrowing Subsidiary.

"Borrowing" means (a) Revolving Loans of the same Class, Type and currency, made, converted or continued on the same date and to the same Borrower and, in the case of ~~Eurocurrency~~**Term Benchmark** Loans, as to which a single Interest Period is in effect or (b) Swingline Loans made on the same date and to the same Borrower.

"Borrowing Minimum" means (a) in the case of a Borrowing denominated in US Dollars, US$5,000,000 and (b) in the case of a Borrowing denominated in any Alternative Currency, the smallest amount of such Alternative Currency that is a multiple of 1,000,000 units of such currency that has a US Dollar Equivalent of US$5,000,000 or more.

"Borrowing Multiple" means (a) in the case of a Borrowing denominated in US Dollars, US$1,000,000 and (b) in the case of a Borrowing denominated in any Alternative Currency, 1,000,000 units of such currency.

"Borrowing Request" means a request by or on behalf of any Borrower for a Revolving Borrowing in accordance with Section 2.03 or a Swingline Loan in accordance with Section 2.05, which shall be substantially in the form of Exhibit B or any other form approved by the Administrative Agent.

"Borrowing Subsidiary" means, at any time, Broadridge Canada, Broadridge Sweden and each other Subsidiary that has been designated as a Borrowing Subsidiary by the Company pursuant to Section 2.22, in each case, for so long as such Person has not ceased to be a Borrowing Subsidiary as provided in such Section as of such time.

"Borrowing Subsidiary Agreement" means a Borrowing Subsidiary Agreement substantially in the form of Exhibit D-1 or any other form approved by the Administrative Agent.

"Borrowing Subsidiary Termination" means a Borrowing Subsidiary Termination substantially in the form of Exhibit D-2 or any other form approved by the Administrative Agent.

"Broadridge Canada" means Broadridge Financial Solutions (Canada) Corp., a Nova Scotia unlimited company.

"Broadridge Sweden" means Broadridge Sweden Holdings AB (u.n.c.f. Goldcup 100696 AB), a private limited liability company incorporated under the laws of Sweden.

"Broker Dealer Subsidiary" means any Subsidiary registered or regulated as a broker or dealer with or by the SEC, FINRA or any other applicable Governmental Authority, whether domestic or foreign.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks are not open for business in New York City; provided that (a) when used in relation to ~~Loans denominated in Sterling or in relation to the calculation~~**any Term SOFR Loan or any interest rate settings, fundings, disbursements, settlements** or ~~computation~~**payments** of ~~the LIBO Rate~~**any Term SOFR Loan or in respect of Loans referencing the Adjusted Term SOFR**, the term "Business Day" shall also exclude any day ~~on which commercial banks are not open for business in London~~**that is not a U.S. Government Securities Business Day**, (b) when used in relation to Loans denominated in Canadian Dollars or in relation to the calculation or computation of the CDO Rate, the term "Business Day" shall also exclude any day on which commercial banks are not open for business in Toronto, (c) when used in relation to Loans denominated in Euros or in relation to the calculation or computation of the EURIBO Rate, the term "Business Day" shall also exclude any day that is not a TARGET Day, (d) when used in relation to Loans denominated in Swedish Kronor or in relation to the calculation or computation of the STIBO Rate, the term "Business Day" shall also exclude any day on which commercial banks are not open for business in Stockholm, (e) when used in relation to Loans denominated in Yen or in relation to the calculation or computation of the TIBO Rate, the term "Business Day" shall also exclude any day on which commercial banks are not open for business in Tokyo, **and** (f) when used in relation to RFR Loans or any interest rate settings, fundings, disbursements, settlements or payments of any ~~such RFR Loan, or any other dealings in the applicable Agreed Currency of such~~ RFR Loan, the term "Business Day" shall also exclude any day that is not an RFR Business Day ~~and (g) when used in relation to a Loan to any Borrowing Subsidiary organized in a jurisdiction other than the United States of America, the United Kingdom, Canada or Sweden, the term "Business Day" shall also exclude any day on which commercial banks are not open for business in the jurisdiction of organization of such Borrowing Subsidiary~~.

"Canadian Dollars" or "C$" means the lawful currency of Canada.

"Canadian Prime", when used in reference to any Loan or Borrowing, refers to whether such Loan or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Canadian Prime Rate. Canadian Prime Loans are only available as a result of the application of Section 2.15.

"Canadian Prime Rate" means, for any day, the rate of interest per annum equal to the greater of (a) the PRIMCAN Index rate that appears on the Bloomberg screen (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information service that publishes such index from time to time, as selected by the Administrative Agent from time to time in its reasonable discretion) at 10:15 a.m., Toronto time, on such day and (b) the interest rate per annum equal to the sum of (i) the CDO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in Canadian Dollars with a maturity of 30 days and (ii) 1.00% per annum. For purposes of clause (b) above, the CDO Rate on any day shall be based on the CDO Screen Rate at approximately 10:15 a.m., Toronto time, on such day for deposits in Canadian Dollars with a maturity of 30 days (or, in the event the CDO Screen Rate for deposits in Canadian Dollars is not available for such maturity of 30 days, shall be based on the Interpolated Screen Rate as of such time); provided that if such rate shall be less than 0.00%, such rate shall be deemed to be 0.00% for purposes hereof. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDO Rate shall be effective from and including the effective date of such change in the PRIMCAN Index or the CDO Rate, as the case may be. If, after giving effect to the immediately preceding sentence, the rate referred to in clause (b)(i) above may not be determined, then for purposes of clause (b)(i) above such rate shall be deemed to be 0.00%.

"Capital Lease Obligations" of any Person means obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"CBR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Central Bank Rate. CBR Loans are only available as a result of the application of Section 2.15.

"CDO Rate" means, with respect to any Borrowing denominated in Canadian Dollars for any Interest Period, the CDO Screen Rate (rounded if necessary to the nearest 1/100 of 1% (with 0.005% being rounded up)) at approximately 10:15 a.m., Toronto time, on the first day of such Interest Period (and, if such day is not a Business Day, then on the immediately preceding Business Day) (as adjusted by the Administrative Agent after 10:15 a.m., Toronto time, to reflect any error in the posted rate of interest or in the poste average annual rate of interest); provided that if the CDO Screen Rate shall not be available at such time for such Interest Period, then the CDO Rate for such Interest Period shall be the Interpolated Screen Rate as of such time.

"CDO Screen Rate" means a rate per annum equal to the average rate applicable to Canadian bankers' acceptances denominated in Canadian Dollars for the applicable period as displayed on the "Reuters Screen CDOR Page" as defined in the International Swap Dealer Association, Inc. definitions, as modified or amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate or on the appropriate page of such other information service that publishes such rate from time to time, as shall be selected by the Administrative Agent from time to time in its reasonable discretion); provided that if the CDO Screen Rate, determined as provided above, would be less than 0.00%, then the CDO Screen Rate shall be deemed to be 0.00% for purposes hereof.

"CDOR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the CDO Rate.

"Central Bank Rate" means, for any day, ~~(a)~~ the greater of (a) (i) for any Loan denominated in (A) Sterling, the Bank of England's (or any successor's thereto) "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time and in effect on such day, (B) Euro, **one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1)** the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time and in effect on such day, ~~(C) Yen, the "short-term prime rate" as publicly announced by the Bank of Japan~~**(2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time and in effect on such day or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank** (or any successor thereto) from time to time and **in effect on such day, (C) Yen, Japanese local bank prime rate** in effect on such day, and (D) Swedish Kronor, the Swedish Riksbank's (or any successor's thereto) "repo rate" (Sw. reporänta) as published by the Swedish Riksbank (or any successor thereto) from time to time and in effect on such day ~~and (ii) 0.00%,~~ plus (~~b~~**ii**) the applicable Central Bank Rate Adjustment **and (b) 0,00%**. Each change in the Central Bank Rate resulting from a change in the applicable published rate referred to above shall be effective from and including the date such change in such applicable published rate is publicly announced as being effective.

"Central Bank Rate Adjustment" means, for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBO Rate for the five most recent Business Days preceding such day for which the EURIBO Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBO Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of **the Daily Simple** SONIA for the five most recent RFR Business Days preceding such day for which **the Daily Simple** SONIA was available (excluding, from such averaging, the highest and the lowest **the Daily Simple** SONIA applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period, (c) Swedish Kronor, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the STIBO Rate for the five most recent Business Days preceding such day for which the STIBO Screen Rate was available (excluding, from such averaging, the highest and the lowest STIBO Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Swedish Kronor in effect on the last Business Day in such period and (d) Yen, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the TIBO Rate for the five most recent Business Days preceding such day for which the TIBO Screen Rate was available (excluding, from such averaging, the highest and the lowest TIBO Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Yen in effect on the last Business Day in such period. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (~~b~~**a**)(**ii**) of the definition of such term and (y) each of the EURIBO Rate, the STIBO Rate and the TIBO Rate on

any day shall be based on the EURIBO Screen Rate, the STIBO Screen Rate or the TIBO Screen Rate, as applicable, on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month (or, in the event the EURIBO Screen Rate, the STIBO Screen Rate or the TIBO Screen Rate, as applicable, for deposits in the applicable Agreed Currency is not available for such maturity of one month, shall be based on the Interpolated Screen Rate as of such time)~~; provided that if such rate shall be less than 0.00%, such rate shall be deemed to be 0.00%~~.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Company, or (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by Persons who were not (i) directors of the Company on the Effective Date, (ii) nominated by the board of directors of the Company or (iii) appointed or approved prior to their election by a majority of the directors referred to in the preceding clauses (i) and (ii).

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any rule, regulation, treaty or other law, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, promulgated or issued.

"Charges" has the meaning set forth in Section 9.13.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are US Dollar Tranche Revolving Loans, Multicurrency Tranche 1 Revolving Loans, Multicurrency Tranche 2 Revolving Loans or Swingline Loans, (b) any Revolving Commitment, refers to whether such Revolving Commitment is a US Dollar Tranche Revolving Commitment, a Multicurrency Tranche 1 Revolving Commitment or a Multicurrency Tranche 2 Revolving Commitment and (c) any Lender, refers to whether such Lender has a Loan or Revolving Commitment of a particular Class. If any New Tranche is established in accordance with the provisions of Section 2.22, the Loans, borrowings, revolving commitments and Lenders thereunder shall form a separate Class for all purposes of this Agreement.

"CME Term SOFR Administrator" means CME Group Benchmark Administration **Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).**

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateralized Letter of Credit" means a Letter of Credit that has been irrevocably cash collateralized by any Borrower pursuant to arrangements reasonably satisfactory to the Issuing Bank that issued such Letter of Credit.

"Commitment Increase" has the meaning set forth in Section 2.10(a).

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Borrower pursuant to any Loan Document or the transactions contemplated therein that is distributed by or to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 9.01, including through an Electronic System. For the avoidance of doubt, Communications shall not constitute notices to the Borrowers under Section 9.01.

"Company" means Broadridge Financial Solutions, Inc., a Delaware corporation.

"Consenting Lender" has the meaning set forth in Section 2.10(d)

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense for such period, (ii) consolidated income tax expense for such period, (iii) all amounts attributable to depreciation and amortization for such period, (iv) all non-recurring or extraordinary non-cash charges for such period, (v) all non-cash charges associated with employee compensation for such period and (vi) all losses associated with asset sales outside the ordinary course of business during such period, minus (b) without duplication and to the extent included in determining such Consolidated Net Income, (i) all extraordinary gains for such period and (ii) all gains associated with asset sales outside the ordinary course of business during such period, all determined on a consolidated basis in accordance with GAAP. In the event that the Company or any Subsidiary shall have completed a Material Acquisition or a Material Disposition since the beginning of the relevant period, Consolidated EBITDA shall be determined for such period on a pro forma basis as if such Material Acquisition or Material Disposition, and any related incurrence or repayment of Indebtedness, had occurred at the beginning of such period.

"Consolidated Net Income" means, for any period, the net income or loss of the Company and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (but excluding therefrom any portion thereof attributable to any noncontrolling interest in any Subsidiary); provided that there shall be excluded (a) the income of any Person (other than the Company or any Subsidiary) in which any other Person (other than the Company or any Subsidiary or any director holding qualifying shares in compliance with applicable law) owns an Equity Interest, except to the extent of the amount of dividends or other distributions actually paid to the Company or any of the Subsidiaries during such period, and (b) the income or loss of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Company or any Subsidiary or the date that such Person's assets are acquired by the Company or any Subsidiary, except to the extent inclusion of such net income or loss of such Person is required for any calculation of Consolidated EBITDA on a pro forma basis.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Conversion" has the meaning specified in Section 2.22(b).

"Converted Tranche" has the meaning specified in Section 2.22(b).

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Party" means the Administrative Agent, each Issuing Bank, each Swingline Lender and each other Lender.

"Daily Simple RFR" means, for any day, ~~(an "RFR Interest Day") with respect to~~**a) in the case of** any Loan denominated in Sterling, ~~an interest rate per annum equal to the greater of (a)~~**the Daily Simple** SONIA for ~~the~~**such** day ~~that is five Business Days prior to (i) if such RFR Interest Day is a Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not a Business Day, the~~ Business Day immediately preceding such ~~RFR Interest Day~~ and (b) ~~0.00%. Any change~~ in **the case of any Loan denominated in US Dollars, the Adjusted** Daily Simple ~~RFR due to a change in the applicable RFR~~ shall be effective from and including the effective date of such change in ~~the RFR~~ without notice to any Borrower.**SOFR for such day.**

~~"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion~~

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day that is five (or, with respect to Daily Simple SOFR when used in the definition of Adjusted Term SOFR, three) U.S. Government Securities Business Days prior to (a) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such **SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator** on the SOFR Administrator's Website**. Any change in Daily Simple SOFR due to a change in SOFR** shall be effective from and including the effective date of such change in **SOFR** without notice to any Borrower.

"Daily Simple SOFR Borrowing" means any Borrowing comprised of Daily Simple SOFR Loans.

"Daily Simple SOFR Loan" means any Loan that bears interest at a rate determined by reference to the Adjusted Daily Simple SOFR (other than solely as a result of clause (b) of the definition of Adjusted Term SOFR).

"Daily Simple SONIA" means, for any day (a "SONIA Rate Day"), a rate per annum equal to the greater of (a) SONIA for the day that is five RFR Business Days prior to (i) if such SONIA Rate Day is an RFR Business Day, such SONIA Rate Day or (ii) if such SONIA Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SONIA Rate Day and (b) 0.00%. Any change in Daily Simple SONIA due to a change in SONIA shall be effective from and including the effective date of such change in SOFR without notice to any Borrower.

"Daily Simple SONIA Loan" means any Loan that bears interest at a rate determined by reference to the Daily Simple SONIA.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, examinership, court protection, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or any other jurisdiction from time to time in effect and affecting the rights of creditors generally.

"Declining Lender" has the meaning set forth in Section 2.10(d).

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Revolving Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Revolving Loans, (ii) to fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) to pay to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified the Company or any Credit Party in writing, or has made a public statement, to the effect that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Revolving Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, an Issuing Bank or a Swingline Lender made in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of such certification) to fund prospective Revolving Loans and participations in then outstanding Letters of Credit and Swingline Loans, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent, such Issuing Bank or such Swingline Lender's receipt of such certification in form and substance satisfactory to it and the Administrative Agent or (d) has become the subject of a Bankruptcy Event or a Bail-In Action.

"Dividing Person" has the meaning set forth in Section 1.07.

"Division" has the meaning set forth in Section 1.07.

"Documentation Agent" means Truist Bank, in its capacity as documentation agent with respect to the credit facilities established hereunder.

"Domestic Subsidiary" means a Subsidiary that is incorporated or organized in the United States of America, any State thereof or the District of Columbia.

~~"Early Opt-In Election" means, if the then current Benchmark with respect to US Dollars is LIBO Rate, the occurrence of:~~

~~(1) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding US Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~

~~(2) the joint election by the Administrative Agent and the Company to trigger a fallback from LIBO Rate and the provision, as applicable, by the Administrative Agent of written notice of such election to the Company and the Lenders.~~

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions set forth in Section 4.01 shall be satisfied or waived in accordance with Section 9.02, which date is April 23, 2021.

"Effectiveness Anniversary" has the meaning set forth in Section 2.10(d).

"Electronic Signature" means an electronic signature, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Electronic System" means any electronic system, including e-mail, ~~e-fax,~~ Intralinks®, ClearPar®, DebtDomain, SyndTrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or any of its Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), any Defaulting Lender, the Company or any of its Subsidiaries or other Affiliates.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any hazardous or toxic materials or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest; provided that Indebtedness that is convertible into any such Equity Interests shall not, prior to the conversion thereof, constitute an Equity Interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) with respect to any Plan, a failure to meet the minimum funding standards (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each instance, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EURIBO Rate" means, with respect to any Borrowing denominated in Euros for any Interest Period, the EURIBO Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; provided that if the EURIBO Screen Rate shall not be available at such time for such Interest Period, then the EURIBO Rate for such Interest Period shall be the Interpolated Screen Rate as of such time.

"EURIBO Screen Rate" means a rate per annum equal to the euro interbank offered rate administered by the European Money ~~Market~~**Markets** Institute (or any other Person that takes over the administration of such rate) for the applicable period, as displayed (before any correction, recalculation or republication by the administrator) on the Reuters screen page that displays such rate (currently EURIBOR01) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); provided that if the EURIBO Screen Rate, determined as provided above, would be less than 0.00%, then the EURIBO Screen Rate shall be deemed to be 0.00% for purposes hereof.

"EURIBOR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the EURIBO Rate.

"Euro" or "€" means the single currency of the Participating Member States.

"~~Eurocurrency~~" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted ~~LIBO Rate~~, the CDO Rate, the EURIBO Rate, the STIBO Rate or the TIBO Rate.

"Events of Default" has the meaning set forth in Article VII.

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Exchange Rate" means, on any date, for purposes of determining the US Dollar Equivalent of any other currency, the rate of exchange for the purchase of US Dollars with such currency on such date as last provided (either by publication or as may otherwise be provided to the Administrative Agent) by Reuters on the Business Day (determined based on New York City time) immediately preceding such date. In the event that Reuters ceases to be available or ceases to provide such rate of exchange, the Exchange Rate shall be determined by reference to such other publicly available information service that provides such rate of exchange at such time (a) as shall be reasonably mutually agreed by the Administrative Agent and the Company, or (b) unless and until such an agreement has been reached, as shall be selected by the Administrative Agent, after consultation with the Company, from time to time in its reasonable discretion.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender (which term shall include any Issuing Bank for purposes of this definition) or any

other recipient of any payment to be made by or on account of any obligation of any Borrower under any Loan Document, (a) Taxes imposed on (or measured by) such recipient's net or overall gross income (or franchise, net worth and similar Taxes imposed in lieu thereof) by (i) the United States of America (including US federal backup withholding tax (as defined in Section 3406 of the Code)) or (ii) any other jurisdiction (x) as a result of such recipient being organized in or having its principal office or applicable lending office in such jurisdiction or (y) as a result of any other present or former connection (other than a connection arising solely from this Agreement or any other Loan Document) between such recipient and such jurisdiction, (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other applicable jurisdiction referred to in the preceding clause (a), (c) in the case of a Lender, any withholding Tax that is imposed by the United States of America on payments by any Borrower to such Lender pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement (other than pursuant to an assignment request by the Company under Section 2.20(b)) or designates a new lending office or, with respect to any interest in any Revolving Commitment acquired after such Lender becomes a party hereto (or any Loan made pursuant to such Revolving Commitment), on the date on which such interest in such Revolving Commitment was acquired by such Lender, except, in each case, to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to designation of a new lending office or acquisition of such interest in such Revolving Commitment (or assignment), to receive additional amounts from any Borrower with respect to such withholding Tax pursuant to Section 2.18(a), (d) any withholding Taxes attributable to a Lender's failure to comply with Section 2.18(f) and (e) any withholding Taxes pursuant to FATCA.

"Existing Credit Agreement" means the Amended and Restated Credit Agreement dated as of March 18, 2019, among the Company, the borrowing subsidiaries party thereto from time to time, the lenders from time to time party thereto and JPMorgan, as administrative agent, amended, supplemented or otherwise modified prior to the Effective Date.

"Existing Credit Agreement Revolving Loans" has the meaning set forth in Section 4.01(f).

"Existing Letter of Credit" means each letter of credit previously issued under the Existing Credit Agreement and listed on Schedule 1.01.

"Existing Revolving Maturity Date" has the meaning set forth in Section 2.10(d).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and, in each case, any current or future regulation or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreement (and related legislation, official rules or other administrative guidance) implementing the foregoing.

~~"FCA" has the meaning assigned to such term in Section 1.06.~~

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding ~~business day~~**Business Day** by the NYFRB as

the effective federal funds rate; provided that such rate shall in no event be less than 0.00%.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Financial Officer" means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer, controller or any assistant treasurer (or the functional equivalent) of such Person.

"FINRA" means the Financial Industry Regulatory Authority.

"Fitch" means Fitch Ratings, Inc., and any successor to its rating agency business.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to ~~LIBO Rate,~~ **the Adjusted Term SOFR, the Adjusted Daily Simple SOFR, the Daily Simple SONIA, the** CDO Rate, **the** EURIBO Rate, the TIBO Rate, ~~or~~ **or the** STIBO Rate ~~or the Daily Simple RFR~~, as applicable.

"Foreign Lender" means any Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means any Subsidiary other than a Domestic Subsidiary.

"GAAP" means United States generally accepted accounting principles, applied on a consistent basis, as in effect, subject to Section 1.04, from time to time.

"Governmental Authority" means (a) the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank) and (b) with regard to any Broker Dealer Subsidiary, any self regulatory organization or body with supervisory, regulatory or other authority over such Broker Dealer Subsidiary.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of

business. The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of Indebtedness guaranteed thereby (or, in the case of (i) any Guarantee the terms of which limit the monetary exposure of the guarantor or (ii) any Guarantee of an obligation that does not have a principal amount, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined, in the case of clause (i), pursuant to such terms or, in the case of clause (ii), reasonably and in good faith by the chief financial officer of the Company)).

"Guaranteed Obligations" means (a) the due and punctual payment by the Borrowing Subsidiaries of (i) the principal of and premium, if any, and interest (including interest accruing, at the rate specified herein, during the pendency of any proceeding under any Debtor Relief Law, regardless of whether allowed or allowable in such proceeding) on all Loans made to the Borrowing Subsidiaries, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) each payment required to be made by any Borrowing Subsidiary under any Loan Document in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing, at the rate specified herein, during the pendency of any proceeding under any Debtor Relief Law, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral, and (b) the due and punctual payment or performance by the Borrowing Subsidiaries of all other monetary obligations under this Agreement or any other Loan Document, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations accruing, at the rate specified herein or therein, or incurred during the pendency of any proceeding under any Debtor Relief Law, regardless of whether allowed or allowable in such proceeding).

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"Increase Effective Date" has the meaning set forth in Section 2.10(b).

"Increasing Lender" has the meaning set forth in Section 2.10(a).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding current accounts payable incurred in the ordinary course of business), (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) current accounts payable incurred in the ordinary course of business, (ii) deferred compensation payable to directors, officers or employees of such Person or any of its Subsidiaries and (iii) any purchase price adjustment or earnout obligation incurred in connection with any Acquisition (in the case of this clause (iii) until such obligation (A) becomes fixed and determined and (B) has not been paid within 30 days after becoming due and payable)), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent

or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Loan Document and (b) Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Index Debt" means senior, unsecured, long-term indebtedness for borrowed money of the Company that is not guaranteed by any other Person or subject to any other credit enhancement.

"Information" has the meaning set forth in Section 9.12(a).

"Information Memorandum" means the Confidential Information Memorandum dated March 31, 2021 relating to the Company and the Transactions.

"Initial Loans" has the meaning set forth in Section 2.10(b).

"Interest Election Request" means a request by or on behalf of a Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.08, which shall be substantially in the form of Exhibit E or any other form approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), any CBR Loan or any Canadian Prime Loan, the last day of each March, June, September and December, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the date of the ~~Borrowing of which~~**borrowing of, or conversion to,** such Loan ~~is a part~~ (or, if there is no such numerically corresponding day in such month, then the last day of such month), ~~and for purposes of this clause (b), the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing,~~ (c) with respect to any ~~Eurocurrency~~**Term Benchmark** Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a ~~Eurocurrency~~**Term Benchmark** Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, with respect to any ~~Eurocurrency~~**Term Benchmark** Borrowing, the period commencing on the date of such Borrowing and ending, as the applicable Borrower may elect, on the date one week thereafter or on the numerically corresponding day in the calendar month that is one, two **(except in the case of Term SOFR Borrowings)**, three or (except in the case of CDOR Borrowings) six

months thereafter (or, if agreed upon by all of the Lenders participating in such Borrowing, any other period thereafter), in each case (other than in respect of a period of one week in connection with a Borrowing denominated in US Dollars (such period, the "One Week USD Interest Period")), subject to the availability of such period for the Benchmark applicable to such Borrowing for the applicable Agreed Currency; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, solely in the case of a ~~Eurocurrency~~**Term Benchmark** Borrowing with an Interest Period of one month or longer, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period pertaining to a ~~Eurocurrency~~**Term Benchmark** Borrowing of one month or longer that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) no tenor that has been removed from this definition pursuant to Section 2.15(b)(**iv**) shall be available for specification in any Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interpolated Screen Rate" means, with respect to any ~~Eurocurrency~~**CDOR Borrowing, EURIBOR Borrowing, STIBOR Borrowing or TIBOR** Borrowing for any Interest Period ~~or clause (c) of the definition of the term "Alternate Base Rate"~~, a rate per annum (rounded to the same number of decimal places as the Relevant Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) the Relevant Screen Rate for the longest period for which the Relevant Screen Rate is available (which longest period, for the avoidance of doubt, need not itself be an Interest Period) that is shorter than the applicable Interest Period; and (b) the Relevant Screen Rate for the shortest period for which the Relevant Screen Rate is available (which shortest period, for the avoidance of doubt, need not itself be an Interest Period) that is longer than the applicable Interest Period, in each case, as of the time the Interpolated Screen Rate is otherwise required to be determined in accordance with this Agreement; provided that the Interpolated Screen Rate shall in no event be less than 0.00%.

~~"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.~~

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuing Bank" means (a) each of JPMorgan, Bank of America, N.A., BNP Paribas, TD Bank, N.A., U.S. Bank National Association and Wells Fargo Bank, National Association and (b) any other US Dollar Tranche Revolving Lender that is designated by the Company and agrees to act in such capacity pursuant to Section 2.06(i) or 2.06(j) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.06(i)). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any branch or Affiliate of such Issuing Bank, in which

case the term "Issuing Bank" shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate (it being agreed that such Issuing Bank shall cause such branch or Affiliate to comply with the requirements of Section 2.06 with respect to such Letters of Credit).

"Issuing Bank Agreement" means an agreement in substantially the form of Exhibit F.

"Itiviti" means Itiviti Holding AB, a company incorporated in Sweden with registered number 559097-5776.

"Itiviti Acquisition" means the acquisition, directly or indirectly through any Subsidiary, by the Company pursuant to the Itiviti Acquisition Agreement of the ordinary and preference shares of Itiviti that represent the entire issued share capital of Itiviti.

"Itiviti Acquisition Agreement" means the Share Purchase Agreement, dated as of March 27, 2021 (together with all schedules or other attachments thereto), entered into between Cidron Delfi S.À R.L., Itiviti Invest V AB, Itiviti Intressenter AB and the individual MIP Sellers referred to therein, as the sellers, Broadridge Sweden and the Company, as the buyer's guarantor.

"JPMorgan" means JPMorgan Chase Bank, N.A. and its successors.

"Judgment Currency" has the meaning set forth in Section 9.14(b).

"LC Commitment" means, with respect to each Issuing Bank, the discretionary commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.06, expressed as an amount representing the maximum LC Exposure attributable to Letters of Credit issued by such Issuing Bank. The initial amount of each Issuing Bank's LC Commitment is set forth on Schedule 2.01 or in the Issuing Bank Agreement pursuant to which it became an Issuing Bank hereunder. The LC Commitment of any Issuing Bank may be increased or reduced by written agreement between such Issuing Bank and the Company, provided that a copy of such written agreement shall have been delivered to the Administrative Agent.

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Expiration Date" has the meaning set forth in Section 2.06(c).

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amounts of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any US Dollar Tranche Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time, adjusted to give effect to any reallocation under Section 2.21 of the LC Exposure of Defaulting Lenders in effect at such time.

"Lender Parent" means, with respect to any Lender, any Person in respect of which such Lender is a subsidiary.

"Lender-Related Person" means the Administrative Agent (and any sub-agent thereof), each Arranger, each Syndication Agent, the Documentation Agent, each Lender and each Issuing Bank, and each Related Party of any of the foregoing Persons.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or pursuant to an Accession Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lenders.

"Letter of Credit" means each Existing Letter of Credit and any letter of credit issued pursuant to this Agreement.

"Leverage Ratio" means, as of the last day of any Test Period, the ratio of (a) Total Indebtedness as of such date to (b) Consolidated EBITDA for such Test Period; provided that, for purposes of determining Total Indebtedness, at any time after the definitive agreement for any Material Specified Acquisition shall have been executed, any Acquisition Indebtedness with respect to such Material Specified Acquisition shall, unless such Material Specified Acquisition shall have been consummated, be disregarded.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

~~"LIBO Rate" means, with respect to any Borrowing denominated in US Dollars for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (including, for the avoidance of doubt and without limitation, as a result of the permanent cessation of publication of the one-week US Dollar London interbank offered rate setting), then the LIBO Rate for such Interest Period shall be the Interpolated Screen Rate as of such time.~~

~~"LIBO Screen Rate" means a rate per annum equal to the London interbank offered rate as administered by the ICE~~ Benchmark Administration ~~(or any other Person that takes over the administration of such rate) for deposits in US Dollars for the applicable period, as displayed on the Reuters screen page that displays such rate (currently Reuters Screen Page LIBOR01 or LIBOR02) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); provided that if the LIBO Screen Rate, determined as provided above, would be less than 0.00%, then the LIBO Screen Rate shall be deemed to be 0.00% for all purposes.~~

~~"LIBOR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the LIBO Rate.~~

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing, but excluding any operating lease) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means this Agreement, each Accession Agreement, each Borrowing Subsidiary Agreement, each Borrowing Subsidiary Termination and, except for purposes of Section 9.02(b), each joinder agreement referred to in Section 2.05(d), each Issuing Bank Agreement and each promissory note delivered pursuant to this Agreement.

"Loans" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"Majority in Interest", when used in reference to Lenders of any Class, means, at any time, Lenders of such Class that would constitute the Required Lenders if such Class was the sole Class of Lenders hereunder.

"Mandatory Restrictions" has the meaning set forth in Section 1.08.

"Material Acquisition" means any Acquisition that involves the payment of consideration (including the assumption of Indebtedness) by the Company and its Subsidiaries in excess of US$500,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Company and the Subsidiaries taken as a whole, (b) the ability of the Borrowers to perform any of their obligations under this Agreement or any other Loan Document or (c) the rights of or benefits available to the Lenders under this Agreement or any other Loan Document.

"Material Disposition" means any sale, transfer or other disposition, or a series of related sales, transfers or other dispositions, by the Company or any of its Subsidiaries of all or substantially all the issued and outstanding Equity Interests in any Person that are owned by the Company and its Subsidiaries or of all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person; provided that the aggregate consideration (including the assumption of Indebtedness by the purchaser or transferee) therefor exceeds US$150,000,000.

"Material Indebtedness" means Indebtedness (other than the Loans, Letters of Credit and Guarantee under the Loan Documents), or obligations in respect of one or more Hedging Agreements, of any one or more of the Company and the Subsidiaries in an aggregate principal amount exceeding US$150,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Company or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Material Specified Acquisition" means any Acquisition if (a) the sum of the aggregate principal amount of Indebtedness of the Company or any Subsidiary that has been incurred for the purpose of financing, in whole or in part, such Acquisition and any related transactions (including for the purpose of refinancing or replacing all or a portion of any pre-existing Indebtedness of the Persons or assets to be acquired) and the aggregate principal amount of any Indebtedness of the Persons to be acquired in, or to be assumed by the Company or a Subsidiary in connection with, such Acquisition that remains outstanding after giving effect to such Acquisition is US$200,000,000 or more and (b) on a pro forma basis, giving effect to such Acquisition and the related transactions and all incurrences and repayments of Indebtedness in connection therewith,

the Leverage Ratio, determined as of the last day of the Test Period most recently ended on or prior to the consummation of such Acquisition, would increase compared to the Leverage Ratio as of such day but without giving pro forma effect thereto.

"Material Subsidiary" means (a) any Subsidiary that directly or indirectly owns any Equity Interest in or Controls any Material Subsidiary, (b) any Material Broker Dealer Subsidiary (as defined below) and (c) any other Subsidiary (i) the revenues of which for the most recent Test Period were greater than 5.0% of the Company's total consolidated revenues for such period or (ii) the assets of which as of the end of the most recent Test Period were greater than 5.0% of the Company's total consolidated assets as of such date; provided that if at any time the aggregate amount of the revenues or assets of all Subsidiaries that are not Material Subsidiaries for or as of the end of any Test Period exceeds 10% of the Company's consolidated total revenues for such period or 10% of the Company's consolidated total assets as of the end of such period, then one or more of such Subsidiaries shall for all purposes of this Agreement be deemed to be Material Subsidiaries in descending order based on the amounts of their total revenues or total assets, as the case may be, until such excess shall have been eliminated. For the purposes of this definition, (A) "Material Broker Dealer Subsidiary" means any Broker Dealer Subsidiary (1) the revenues of which for the most recent Test Period were greater than 1.0% of the Company's total consolidated revenues for such period or (2) the assets of which as of the end of the most recent Test Period were greater than 1.0% of the Company's total consolidated assets as of such date, and (B) revenues and assets of any Subsidiary of the Company which are recorded in a foreign currency in the Company's financial statements shall be converted into US Dollars using the exchange rates used in preparation of the Company's most recent financial statements delivered pursuant to Section 5.01 (or, prior to the first such delivery, the Company's financial statements as of and for the fiscal quarter ended December 31, 2020) or, if no applicable exchange rate was used in such financial statements, at a rate determined in accordance with GAAP.

"Maximum Rate" has the meaning set forth in Section 9.13.

"MNPI" means material information concerning the Company, any Subsidiary or any of their respective securities that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the Exchange Act. For purposes of this definition, "material information" means information concerning the Company, any Subsidiary or any of their respective securities that could reasonably be expected to be material with respect to the Company and its Subsidiaries, taken as a whole, or their respective securities for purposes of the United States federal and state securities laws.

"Moody's" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"Multicurrency Combined Applicable Percentage" means, with respect to any Multicurrency Revolving Lender at any time, the percentage of the sum of the Aggregate Multicurrency Tranche 1 Revolving Commitments and the Aggregate Multicurrency Tranche 2 Revolving Commitments represented by such Lender's Multicurrency Tranche 1 Revolving Commitment or Multicurrency Tranche 2 Revolving Commitment, as applicable, at such time.

"Multicurrency Revolving Commitment" means a Multicurrency Tranche 1 Revolving Commitment or a Multicurrency Tranche 2 Revolving Commitment or any combination thereof, as the context requires.

"Multicurrency Revolving Lender" means a Multicurrency Tranche 1 Revolving Lender or a Multicurrency Tranche 2 Revolving Lender or any combination thereof, as the context requires.

"Multicurrency Revolving Loan" means a Multicurrency Tranche 1 Revolving Loan or a Multicurrency Tranche 2 Revolving Loan or any combination thereof, as the context requires.

"Multicurrency Tranche 1" has the meaning set forth in the definition of the term "Tranche".

"Multicurrency Tranche 1 Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Multicurrency Tranche 1 Revolving Loans, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Multicurrency Tranche 1 Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.10 or (c) increased or reduced pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Multicurrency Tranche 1 Revolving Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption or the Accession Agreement pursuant to which such Lender shall have assumed its Multicurrency Tranche 1 Revolving Commitment, as applicable. The initial aggregate amount of the Multicurrency Tranche 1 Revolving Commitments on the Effective Date is US$384,397,163.12.

"Multicurrency Tranche 1 Revolving Exposure" means, with respect to any Lender at any time, the sum at such time of the US Dollar Equivalents of the principal amounts of such Lender's outstanding Multicurrency Tranche 1 Revolving Loans.

"Multicurrency Tranche 1 Revolving Lender" means a Lender with a Multicurrency Tranche 1 Revolving Commitment or Multicurrency Tranche 1 Revolving Exposure.

"Multicurrency Tranche 1 Revolving Loan" means a Loan made pursuant to Section 2.01(b).

"Multicurrency Tranche 2" has the meaning set forth in the definition of the term "Tranche".

"Multicurrency Tranche 2 Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Multicurrency Tranche 2 Revolving Loans, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Multicurrency Tranche 2 Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.10 or (c) increased or reduced pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Multicurrency Tranche 2 Revolving Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption or the Accession Agreement pursuant to which such Lender shall have assumed its Multicurrency Tranche 2 Revolving Commitment, as applicable. The initial aggregate amount of the Multicurrency Tranche 2 Revolving Commitments on the Effective Date is US$15,602,836.88.

"Multicurrency Tranche 2 Revolving Exposure" means, with respect to any Lender at any time, the sum at such time of the US Dollar Equivalents of the

principal amounts of such Lender's outstanding Multicurrency Tranche 2 Revolving Loans.

"Multicurrency Tranche 2 Revolving Lender" means a Lender with a Multicurrency Tranche 2 Revolving Commitment or Multicurrency Tranche 2 Revolving Exposure.

"Multicurrency Tranche 2 Revolving Loan" means a Loan made pursuant to Section 2.01(c).

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"New Borrowing Subsidiary" has the meaning specified in Section 2.22(b).

"New Tranche" has the meaning specified in Section 2.22(b).

"Non-Consenting Lender" means any Lender that withholds its consent to any proposed amendment, waiver or other modification of any Loan Documents that cannot become effective without the consent of such Lender under Section 9.02, and that has been consented to by the Required Lenders (or, in circumstances where Section 9.02 does not require the consent of the Required Lenders as a result of clause (B) of the second proviso in Section 9.02(b), a Majority in Interest of the Lenders of the affected Class).

"Non-Defaulting Lender" means, at any time, any Lender that is not a Defaulting Lender at such time.

"Notice of Objection" has the meaning specified in Section 2.22(a).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided further that the NYFRB Rate shall in no event be less than 0.00%.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Objecting Lender" has the meaning set forth in Section 2.22(a).

"One Week USD Interest Period" has the meaning set forth in the definition of "Interest Period".

"Other Connection Taxes" means, with respect to any Lender or Issuing Bank, Taxes imposed as a result of a present or former connection between such Lender or Issuing Bank and the jurisdiction imposing such Taxes (other than a connection arising from such Lender or Issuing Bank having executed, delivered, become a party to,

performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan Document).

"Other Taxes" means any and all present or future recording, stamp, court, documentary, filing, intangible or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment, participation or change in lending office (other than an assignment under Section 2.20(b) or a change in lending office under Section 2.20(a)).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight ~~Eurocurrency borrowings~~**eurodollar transactions** denominated in US Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding ~~business day as an Overnight Bank Funding Rate~~**Business Day by the NYFRB as an overnight bank funding rate**; provided that such rate shall in no event be less than 0.00%.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in US Dollars, the NYFRB Rate and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"Participant" has the meaning set forth in Section 9.04(g).

"Participant Register" has the meaning set forth in Section 9.04(g).

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"Payment" has the meaning set forth in Article VIII.

"Payment Notice" has the meaning set forth in Article VIII.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

"Permitted Encumbrances" means:

1. Liens imposed by law for Taxes, assessments or other governmental charges or levies (other than any Lien arising under ERISA or other laws to secure retirement or other benefits) that are not yet due or are being contested in compliance with Section 5.04;

2. landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of

business and securing obligations that are not overdue by more than 30 days or are being contested in good faith;

3. pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

4. deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

5. judgment liens; and

6. easements, zoning restrictions, rights-of-way, minor defects or other irregularities in title and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure obligations that are substantial in amount and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Company or any Subsidiary;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness or any Lien in favor of the PBGC.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prepayment Notice" means a notice by or on behalf of any Borrower in accordance with Section 2.12, which shall be substantially in the form of Exhibit C or any other form approved by the Administrative Agent.

"Prime Rate" means the rate of interest last quoted by *The Wall Street Journal* as the "prime rate" in the United States or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent in its reasonable discretion) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent in its reasonable discretion). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Rating Agencies" means Moody's, S&P and Fitch.

"Ratings" means the ratings from time to time established by the Rating Agencies for the Index Debt.

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is ~~LIBO Rate~~Term SOFR, ~~11:00~~5:00 a.m., ~~London~~Chicago time, on the day that is two ~~London banking days~~U.S. Government Securities Business Days preceding the date of such setting, (b) if the Benchmark is CDO Rate, 10:15 a.m., Toronto time, on the day of such setting, (c) if such Benchmark is EURIBO Rate, 11:00 a.m., Brussels time, two TARGET Days preceding the date of such setting, (d) if such Benchmark is TIBO Rate, 11:00 a.m., Tokyo time, two Business Days preceding the date of such setting, (e) if such Benchmark is STIBO Rate, 11:00 a.m., London time, two Business Days preceding the date of such setting, (f) if such Benchmark is Daily Simple RFR, then four Business Days prior to such setting and (g) if such Benchmark is none of the ~~LIBO Rate~~Term SOFR, the CDO Rate, the EURIBO Rate, the STIBO Rate, the TIBO Rate or a Daily Simple RFR, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning set forth in Section 9.04(e).

"Regulation D" means Regulation D of the Federal Reserve Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation T" means Regulation T of the Federal Reserve Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Federal Reserve Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Federal Reserve Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, trustees, officers, partners, members, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Loans denominated in US Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (b) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (d) with respect to a Benchmark Replacement in respect of Loans denominated in Yen, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (e) with respect to a Benchmark Replacement in respect of Loans denominated in any other Agreed Currency, (i) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Benchmark Replacement is denominated, (B) any central bank or other supervisor that is responsible for supervising either (x) such Benchmark Replacement or (y) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

~~"Relevant Interbank Market" means (a) with respect to US Dollars or Sterling, the London interbank market, (b) with respect to Canadian Dollars, the Toronto interbank market, (c) with respect to Euros, the European interbank market, (d) with respect to Swedish Kronor, the Stockholm interbank market and (e) with respect to Yen, the Tokyo interbank market.~~

"Relevant Rate" means (a) with respect to any ~~Eurocurrency~~**Term Benchmark** Borrowing denominated in US Dollars, the ~~LIBO Rate~~**Adjusted Term SOFR**, (b) with respect to any ~~Eurocurrency~~**Term Benchmark** Borrowing denominated in Canadian Dollars, the CDO Rate, (c) with respect to any ~~Eurocurrency~~**Term Benchmark** Borrowing denominated in Euros, the EURIBO Rate, (d) with respect to any ~~Eurocurrency~~**Term Benchmark** Borrowing denominated in Swedish Kronor, the STIBO Rate, (e) with respect to any ~~Eurocurrency~~**Term Benchmark** Borrowing denominated in Yen, the TIBO Rate, ~~or~~ (f) with respect to any Borrowing denominated in Sterling, the Daily Simple ~~RFR~~**SONIA, or (g) with respect to any Daily Simple SOFR Borrowing, the Adjusted Daily Simple SOFR**.

"Relevant Screen Rate" means (a) with respect to any Borrowing denominated in **US** Dollars, the ~~LIBO Screen~~**Term SOFR Reference** Rate, (b) with respect to any Borrowing denominated in Canadian Dollars, the CDO Screen Rate, (c) with respect to any Borrowing denominated in Euros, the EURIBO Screen Rate, (d) with respect to any Borrowing denominated in Swedish Kronor, the STIBO Screen Rate and (e) with respect to any Borrowing denominated in Yen, the TIBO Screen Rate.

"Required Lenders" means, at any time, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the total Revolving Exposures of all Lenders and all unused Revolving Commitments of all Lenders at such time. For purposes of this definition, Revolving Exposure of any Swingline Lender shall be deemed to exclude any amount of its US Dollar Tranche Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, but adjusted to give effect to any reallocation under Section 2.21 of the US Dollar Tranche Swingline Exposures of Defaulting Lenders in effect at such time, and the unused US Dollar Tranche Commitment of any such Lender shall be determined without regard to any such excess amount.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, with respect to any Person, any of the chief executive officer, chief operating officer, chief financial officer, general counsel or the treasurer or controller (or any equivalent of the foregoing officers) of such Person.

"Restricted Lender" has the meaning set forth in Section 1.08.

"Reuters" means Thomson Reuters Corporation, Refinitiv or, in each case, a successor thereto.

"Revolving Borrowing" means a US Dollar Tranche Revolving Borrowing, a Multicurrency Tranche 1 Revolving Borrowing or a Multicurrency Tranche 2 Revolving Borrowing or any combination thereof, as the context requires.

"Revolving Commitment" means a US Dollar Tranche Revolving Commitment, a Multicurrency Tranche 1 Revolving Commitment or a Multicurrency Tranche 2 Revolving Commitment or any combination thereof, as the context requires.

"Revolving Exposure" means a US Dollar Tranche Revolving Exposure, a Multicurrency Tranche 1 Revolving Exposure or a Multicurrency Tranche 2 Revolving Exposure or any combination thereof, as the context requires.

"Revolving Lender" means a US Dollar Tranche Revolving Lender, a Multicurrency Tranche 1 Revolving Lender or a Multicurrency Tranche 2 Revolving Lender or any combination thereof, as the context requires.

"Revolving Loan" means a US Dollar Tranche Revolving Loan, a Multicurrency Tranche 1 Revolving Loan or a Multicurrency Tranche 2 Revolving Loan or any combination thereof, as the context requires.

"Revolving Maturity Date" means April 23, 2026, or any later date to which the Revolving Maturity Date may be extended pursuant to Section 2.10(d); provided, in each case, that if such date shall not be a Business Day, then the "Revolving Maturity Date" shall be the immediately succeeding Business Day.

~~"RFR" means SONIA.~~

"RFR Borrowing" means any Borrowing comprised of RFR Loans.

"RFR Business Day" means~~:~~ **(a)** for any Loan denominated in Sterling, any day except for (~~a~~**i**) a Saturday ~~or~~**, (ii)** a Sunday or (~~b~~**iii**) a day on which banks are closed for general business in London~~.~~

~~"RFR Interest~~ **and (b) for any Loan denominated in US Dollars, a U.S. Government Securities Business** Day~~"~~ ~~has the meaning set forth in the definition of "Daily Simple RFR".~~

"RFR Loan" means a Loan that bears interest at a rate determined by reference to the Daily Simple RFR **(other than solely as a result of clause (b) of the definition of Adjusted Term SOFR)**.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"Sale and Leaseback Transaction" means any arrangement whereby the Company or a Subsidiary, directly or indirectly, shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Sanctioned Country" means, at any time, a country, region or territory that is at such time itself the subject or target of any Sanctions (at the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person that is the subject of Sanctions, (b) any Person operating, organized or resident in a Sanctioned Country with which or whom dealings are prohibited for any party hereto or (c) any Person 50% or more owned by any such Person or Persons with which or whom dealings are prohibited for any party hereto.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government,

including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or ~~Her~~His Majesty's Treasury of the United Kingdom.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the United States Securities Exchange Act of 1933, as amended.

"SIPC" means the Securities Investor Protection Corporation.

"SOFR" means~~, with respect to any Business Day,~~ a rate ~~per annum~~ equal to the secured overnight financing rate ~~for such Business Day published~~**as administered** by the SOFR Administrator on the SOFR Administrator's Website ~~on the immediately succeeding Business Day~~.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

~~"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D). Such reserve percentages shall include those imposed pursuant to Regulation D. LIBOR Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.~~

"Sterling" or "£" means the lawful currency of the United Kingdom.

"STIBO Rate" means, with respect to any Borrowing denominated in Swedish Kronor for any Interest Period, the STIBO Screen Rate at approximately 11:00

a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the STIBO Screen Rate shall not be available at such time for such Interest Period, then the STIBO Rate for such Interest Period shall be the Interpolated Screen Rate as of such time.

"STIBO Screen Rate" means a rate per annum equal to the Stockholm interbank offered rate administered and calculated by the Swedish Financial Benchmark Facility (or any other Person that takes over the administration of such rate) for deposits in Swedish Kronor for the applicable period, as displayed on the Reuters screen page that displays such rate (currently Reuters Screen Page STIBOR=) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); provided that if the STIBO Screen Rate, determined as provided above, would be less than 0.00%, then the STIBO Screen Rate shall be deemed to be 0.00% for all purposes.

"STIBOR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the STIBO Rate.

"Subsequent Borrowings" has the meaning set forth in Section 2.10(b).

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Company.

"Swedish Kronor" or "SEK" means the lawful currency of Sweden.

"Swingline Borrowing" means a Borrowing of Swingline Loans.

"Swingline Commitment" means, with respect to each Swingline Lender, the commitment of such Swingline Lender to make Swingline Loans pursuant to Section 2.05, expressed as an amount representing the maximum aggregate principal amount of such Swingline Lender's outstanding Swingline Loans hereunder. The initial amount of each Swingline Lender's Swingline Commitment is set forth on Schedule 2.01 or in the joinder agreement referred to in Section 2.05(d) pursuant to which it became a Swingline Lender hereunder. The Swingline Commitment of any Swingline Lender may be increased or reduced by written agreement between such Swingline Lender and the Company, provided that a copy of such written agreement shall have been delivered to the Administrative Agent

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any US Dollar Tranche Revolving Lender at any time shall be the sum of (a) its Applicable

Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (excluding, in the case of any Lender that is a Swingline Lender, Swingline Loans made by it and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.21 of the Swingline Exposure of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans.

"Swingline Lenders" means (a) each of JPMorgan, Bank of America, N.A., BNP Paribas, TD Bank, N.A., U.S. Bank National Association and Wells Fargo Bank, National Association, or the respective Affiliates thereof and (b) any other US Dollar Tranche Revolving Lender that is designated by the Company and agrees to act in such capacity pursuant to Section 2.05(d), in each case in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made by a Swingline Lender pursuant to Section 2.05.

"Syndication Agents" means Bank of America, N.A., Wells Fargo Bank, National Association, BNP Paribas, TD Bank, N.A. and U.S. Bank National Association, in their capacities as syndication agents with respect to the credit facilities established hereunder.

"~~TARGET~~**T2**" means the ~~Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment~~**real time gross settlement** system **operated by the Eurosystem** (or, if such ~~payment~~ system ceases to be operative, such other ~~payment~~ system (if any) determined by the Administrative Agent to be a suitable replacement).

"TARGET Day" means any day on which ~~TARGET~~**T2** is open for the settlement of payments in Euro.

"Taxes" means any and all present or future taxes, levies, imposts, duties, assessments, or similar deductions, withholdings, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted **Term SOFR (other than solely as a result of clause (c) of the definition of Alternate Base Rate)**, the CDO Rate, the EURIBO Rate, the STIBO Rate or the TIBO Rate.

"Term SOFR" means, ~~for the applicable Corresponding Tenor as of the applicable Reference Time,~~ the forward-looking term rate based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body~~**with respect to any Term SOFR Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor**

comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR ~~Notice~~Borrowing" means ~~a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a~~any Borrowing comprised of Term SOFR Loans.

"Term SOFR Loan" means any Loan that bears interest at a rate determined by reference to the Adjusted Term SOFR ~~Transition Event.~~

~~"Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-In Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.15(b) that is not Term SOFR~~(other than solely as a result of clause (c) of the definition of Alternate Base Rate).

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term SOFR Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m., New York City time, on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" means, on any date of determination, the period of four consecutive fiscal quarters of the Company most recently ended on or prior to such date for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 5.01(a) or 5.01(b) (or, prior to the first such delivery, the period of four consecutive fiscal quarters of the Company ended on December 31, 2020).

"TIBO Rate" means, with respect to any Borrowing denominated in Yen for any Interest Period, the TIBO Screen Rate at approximately 11:00 a.m., Tokyo time, two Business Days prior to the commencement of such Interest Period; provided that if the TIBO Screen Rate shall not be available at such time for such Interest Period, then the TIBO Rate for such Interest Period shall be the Interpolated Screen Rate as of such time.

"TIBO Screen Rate" means a rate per annum equal to the Tokyo interbank offered rate administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other Person which takes over the administration of that rate) for deposits in Yen for the applicable period, as displayed on the Reuters screen page that displays such rate (currently DTIBOR0) (or, in the event such rate does not appear on a page of the Reuters

screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); provided that if the TIBO Screen Rate, determined as provided above, would be less than 0.00%, then the TIBO Screen Rate shall be deemed to be 0.00% for all purposes.

"TIBOR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the TIBO Rate.

"Total Indebtedness" means, at any date, the sum of the aggregate principal amount of Indebtedness of the Company and the Subsidiaries outstanding as of such date that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP.

"Tranche" means a Class of **Revolving** Commitments and extensions of credit thereunder. For purposes hereof, each of the following shall comprise a separate Tranche: (a) the US Dollar Tranche Revolving Commitments, the US Dollar Tranche Revolving Loans, the Swingline Loans and the Letters of Credit (the "US Dollar Tranche"), (b) the Multicurrency Tranche 1 Revolving Commitments and the Multicurrency Tranche 1 Revolving Loans (the "Multicurrency Tranche 1"), (c) the Multicurrency Tranche 2 Revolving Commitments and the Multicurrency Tranche 2 Revolving Loans (the "Multicurrency Tranche 2") and (d) any New Tranche established in accordance with the provisions of Section 2.22.

"Transactions" means (a) the execution, delivery and performance by the Borrowers of the Loan Documents to which they are a party, the borrowing of Loans and the issuance of Letters of Credit hereunder and (b) the payment of the fees and expenses related to each of the foregoing.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted ~~LIBO Rate~~**Term SOFR (other than solely as a result of clause (c) of the definition of Alternate Base Rate), the Adjusted Daily Simple SOFR (other than solely as a result of clause (b) of the definition of Adjusted Term SOFR)**, the EURIBO Rate, the CDO Rate, the STIBO Rate, the TIBO Rate, the Alternate Base Rate, the Daily Simple ~~RFR~~**SONIA**, the applicable Central Bank Rate or the Canadian Prime Rate.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain Affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unreimbursed Amount" has the meaning set forth in Section 2.06(e).

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"US Dollar Equivalent" means, on any date of determination, (a) with respect to any amount in US Dollars, such amount, and (b) with respect to any amount in any Alternative Currency, the equivalent in US Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.05 using the Exchange Rate with respect to such Alternative Currency at the time in effect under the provisions of such Section.

"US Dollar Tranche" has the meaning set forth in the definition of the term "Tranche".

"US Dollar Tranche Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make US Dollar Tranche Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans, expressed as an amount representing the maximum aggregate permitted amount of such Lender's US Dollar Tranche Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.10 or (c) increased or reduced pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's US Dollar Tranche Revolving Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption or the Accession Agreement pursuant to which such Lender shall have assumed or provided its US Dollar Tranche Revolving Commitment, as applicable. The initial aggregate amount of the US Dollar Tranche Revolving Commitments on the Effective Date is US$1,100,000,000.

"US Dollar Tranche Revolving Exposure" means, with respect to any Lender at any time, the sum at such time, without duplication, of (a) the aggregate principal amount of such Lender's outstanding US Dollar Tranche Revolving Loans, (b) the aggregate amount of such Lender's LC Exposure and (c) the aggregate amount of such Lender's Swingline Exposure.

"US Dollar Tranche Revolving Lender" means a Lender with a US Dollar Tranche Revolving Commitment or US Dollar Tranche Revolving Exposure.

"US Dollar Tranche Revolving Loan" means a Loan made pursuant to Section 2.01(a).

"US Dollars" or "US$" means the lawful currency of the United States of America.

"US Person" means a "United States person" as defined in Section 7701(a)(30) of the Code.

"US Tax Certificate" has the meaning set forth in Section 2.18(f)(ii)(D).

"wholly owned" means, as to any Subsidiary, that all the Equity Interests of such Subsidiary (other than directors' qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under applicable law) are owned, directly or indirectly, by the Company.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means any Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yen" or "¥" means the lawful currency of Japan.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "US Dollar Tranche Revolving Loan") or by Type (e.g., a "~~LIBOR~~**Term SOFR** Loan") or by Class and Type (e.g., a "~~LIBOR~~**Term SOFR** US Dollar Tranche Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "US Dollar Tranche Revolving Borrowing") or by Type (e.g., a "~~LIBOR~~**Term SOFR** Borrowing") or by Class and Type (e.g., a "~~LIBOR~~**Term SOFR** US Dollar Tranche Revolving Borrowing"). Revolving Loans may be referred to by reference to both Classes of Revolving Loans together (a "Revolving Loan") or by both Classes of Revolving Loans together and by Type (e.g., a "~~LIBOR~~**Term SOFR** Revolving Loan"). Revolving Borrowings may also be referred to by reference to both Classes of Revolving Borrowings together (a "Revolving Borrowing") or by both Classes of Revolving Borrowings together and by Type (e.g., a "~~LIBOR~~**Term SOFR** Revolving Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal, tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders, writs and decrees, of all Governmental Authorities. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein (including this Agreement and the other Loan Documents) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth

herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) references herein to "the date of this Agreement" or "the date hereof" or similar references shall be construed as references to April 23, 2021.

SECTION 1.04 Accounting Terms; GAAP; Pro Forma Computations. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that ~~(i)~~ (i)if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision, or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision shall have been amended in accordance herewith and, following the delivery of any such notice, the Company, the Administrative Agent and the Lenders will negotiate in good faith to amend this Agreement to eliminate the effect of any such change, and (ii) notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (A) any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness of the Company or any of its Subsidiaries at "fair value", as defined therein, (B) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, (C) any valuation of Indebtedness below its full stated principal amount as a result of the application of Accounting Standards Update 2015-03, Interest, issued by the Financial Accounting Standards Board, it being agreed that Indebtedness shall at all times be valued at the full stated principal amount thereof, and (D) any change in accounting for leases pursuant to GAAP occurring after December 31, 2015, if such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect prior to December 31, 2015. For purposes hereof, the value of any preferred stock or other preferred equity interests in any Subsidiary shall be, as of any date of determination, the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption or repurchase thereof and (ii) the maximum liquidation preference of such preferred stock or other preferred equity interests.

i. All pro forma computations required to be made hereunder giving effect to any Material Acquisition or Material Disposition shall reflect on a pro forma basis such event as if it occurred on the first day of the relevant period and, to the extent

applicable, the historical earnings and cash flows associated with the assets acquired or disposed of for such relevant period and any related incurrence or reduction of Indebtedness for such relevant period, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Agreement applicable to such Indebtedness if such Hedging Agreement has a remaining term in excess of 12 months).

SECTION 1.05 Currency Translation. (a) The Administrative Agent shall determine the US Dollar Equivalent of any Borrowing denominated in a currency other than US Dollars as of the date of the commencement of the initial Interest Period therefor and as of the date of the commencement of each subsequent Interest Period therefor (and, if an Event of Default exists, may determine the US Dollar Equivalent of any Borrowing denominated in a currency other than US Dollars as of such other date or dates as the Administrative Agent may determine in its sole discretion), in each case using the Exchange Rate then in effect for such currency in relation to US Dollars, and each such amount shall be the US Dollar Equivalent of such Borrowing until the next required calculation thereof pursuant to this sentence.

For purposes of any determination under Article VI (other than Section 6.07) or Article VII and the definitions employed therein, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than US Dollars shall be translated into US Dollars at currency exchange rates in effect on the date of such determination (as reasonably determined by the Company). For purposes of Section 6.07, amounts in currencies other than US Dollars shall be translated into US Dollars at the currency exchange rates used in preparing the Company's most recent annual and quarterly financial statements.

SECTION 1.06 Interest Rates; ~~LIBOR~~**Benchmark** Notification. The interest rate on ~~Loans~~**a Loan** denominated in US Dollars or an Alternative Currency may be derived from an interest rate benchmark that **may be discontinued or** is, or may in the future become, the subject of regulatory reform. ~~Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of all seven Euro London interbank offered rate settings, the overnight, 1-week, 2-month and 12-month Sterling London interbank offered rate settings, and the 1-week and 2-month US Dollar London interbank offered rate settings will permanently cease; (b) immediately after June 30, 2023, publication of the overnight and 12-month US Dollar London interbank offered rate settings will permanently cease; (c) immediately after December 31, 2021, the 1-month, 3-month and 6-month Sterling London interbank offered rate settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and (d) immediately after June 30, 2023, the 1-month, 3-month and 6-month US Dollar London interbank offered rate settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored.~~

~~There is no assurance that dates announced by the FCA will not change or that the administrator of the London interbank offered rate and/or regulators will not take further action that could impact the availability, composition, or characteristics of the London interbank offered rate or the currencies and/or tenors for which the London interbank offered rate is published. Each party to this Agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate.~~ Upon the occurrence of a Benchmark Transition Event, ~~a Term SOFR Transition Event or an Early Opt-In Election, Sections~~**Section** 2.15(b)~~(i) and 2.15(b)(ii) provide~~ **provides** a mechanism for determining an alternative rate of interest. The ~~Administrative Agent will promptly notify the Company, pursuant to Section 2.15(b), of any change to the reference rate upon which the interest rate on Eurocurrency Loans is based. However, the~~ Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, **performance** or any other matter related to ~~the Daily Simple RFR, the London interbank offered~~**any interest** rate ~~or other rates~~**used** in ~~the definition of the CDO Rate, the EURIBO Rate, the STIBO Rate, the TIBO Rate~~**this Agreement** or with respect to any alternative or successor rate thereto, or replacement rate thereof, including, without limitation, ~~(a) any such alternative, successor or replacement rate implemented pursuant to Section 2.15(b), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, or an Early Opt-In Election, and (b) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.15(b), including, without limitation,~~ whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the ~~Daily Simple RFR, the LIBO Rate, the CDO Rate, the EURIBO Rate, the STIBO Rate or the TIBO Rate, as applicable,~~ **existing interest rate being replaced** or have the same volume or liquidity as did ~~the Relevant Interbank Market~~**any existing interest rate** prior to ~~the~~**its** discontinuance or unavailability ~~or such rate~~. The Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of any ~~Daily Simple RFR,~~ **interest rate used in this Agreement or** any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to any Borrower. **The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.**

SECTION 1.07 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws) (each, a "Division"): (a) if any asset, right, obligation or liability of any Person (the "Dividing Person") becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.08 Blocking Regulation. In relation to any Lender that is subject to the regulations referred to below (each, a "Restricted Lender"), any representation,

warranty or covenant set forth herein that refers to Sanctions (each, a "Specified Provision") shall only apply for the benefit of such Restricted Lender to the extent that such Specified Provision would not result in a violation of, conflict with or liability under Council Regulation (EC) 2271/96 (or any law implementing such regulation in any member state of the European Union), as amended, or any similar blocking or anti-boycott law in Germany (including, in the case of Germany, section 7 foreign trade rules (Außenwirtschaftsverordnung – AWV) in connection with section 4 paragraph 1 foreign trade law (Außenwirtschaftsgesetz – AWG)) or in the United Kingdom (the "Mandatory Restrictions"). In the event of any consent or direction by Lenders in respect of any Specified Provision of which a Restricted Lender does not have the benefit due to a Mandatory Restriction, then, notwithstanding anything to the contrary in the definition of Required Lenders, for so long as such Restricted Lender shall be subject to a Mandatory Restriction, the unused Revolving Commitments and Revolving Exposure of such Restricted Lender will be disregarded for the purpose of determining whether the requisite consent of the Lenders has been obtained or direction by the requisite Lenders has been made, it being agreed, however, that, unless, in connection with any such determination, the Administrative Agent shall have received written notice from any Lender stating that such Lender is a Restricted Lender with respect thereto, each Lender shall be presumed, in connection with such determination, not to be a Restricted Lender.

ARTICLE II

The Credits

SECTION 2.01 Revolving Commitments. Subject to the terms and conditions set forth herein, each Lender agrees (a) to make US Dollar Tranche Revolving Loans to the Borrowers (other than Broadridge Canada and Broadridge Sweden), denominated in US Dollars, from time to time during the Availability Period in amounts that will not at any time result in (i) such Lender's US Dollar Tranche Revolving Exposure exceeding its US Dollar Tranche Revolving Commitment or (ii) the Aggregate US Dollar Tranche Revolving Exposure exceeding the Aggregate US Dollar Tranche Revolving Commitments, (b) to make Multicurrency Tranche 1 Revolving Loans (i) to the Borrowers (other than Broadridge Sweden), denominated in US Dollars or Alternative Currencies, and (ii) to Broadridge Sweden, denominated in US Dollars or Alternative Currencies (other than Yen), from time to time during the Availability Period in amounts that will not at any time result in (i) such Lender's Multicurrency Tranche 1 Revolving Exposure exceeding its Multicurrency Tranche 1 Revolving Commitment or (ii) the Aggregate Multicurrency Tranche 1 Revolving Exposure exceeding the Aggregate Multicurrency Tranche 1 Revolving Commitments and (c) to make Multicurrency Tranche 2 Revolving Loans (i) to the Borrowers (other than Broadridge Sweden), denominated in US Dollars or Alternative Currencies (other than Swedish Kronor), and (ii) to Broadridge Sweden, denominated in US Dollars or Alternative Currencies (other than Swedish Kronor and Yen), from time to time during the Availability Period in amounts that will not at any time result in (i) such Lender's Multicurrency Tranche 2 Revolving Exposure exceeding its Multicurrency Tranche 2 Revolving Commitment or (ii) the Aggregate Multicurrency Tranche 2 Revolving Exposure exceeding the Aggregate Multicurrency Tranche 2 Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02 Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class, Type and currency made by the Lenders to the same Borrower ratably in accordance with their

respective Revolving Commitments of the applicable Class. Each Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Revolving Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.15, (i) each Revolving Borrowing denominated in US Dollars shall be comprised entirely of ABR Loans ~~or LIBOR~~, **Term SOFR** Loans **or, if applicable pursuant to Section 2.15, Daily Simple SOFR Loans, in each case**, as the Borrowers may request in accordance herewith; provided that each Revolving Borrowing denominated in US Dollars made to Broadridge Sweden shall be comprised entirely of ~~LIBOR~~**Term SOFR** Loans **or, if applicable pursuant to Section 2.15, Daily Simple SOFR Loans** (and not ABR Loans); (ii) each Revolving Borrowing denominated in Sterling shall be comprised entirely of ~~RFR~~**Daily Simple SONIA** Loans, (iii) each Revolving Borrowing denominated in Canadian Dollars shall be comprised entirely of CDOR Loans, (iv) each Revolving Borrowing denominated in Euros shall be comprised entirely of EURIBOR Loans, (v) each Revolving Borrowing denominated in Swedish Kronor shall be comprised entirely of STIBOR Loans, (vi) each Revolving Borrowing denominated in Yen shall be comprised entirely of TIBOR Loans and (vii) each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any ~~Eurocurrency~~**Term Benchmark** Borrowing, and at the time that each ABR Revolving Borrowing and RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that (i) a ~~Eurocurrency~~**Term Benchmark** Borrowing that results from a continuation or conversion of an outstanding Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing, (ii) an ABR Revolving Borrowing or RFR Borrowing or an initial ~~Eurocurrency~~**Term Benchmark** Borrowing may be in an aggregate amount that is equal to the entire unused balance of the US Dollar Tranche Revolving Commitments, Multicurrency Tranche 1 Revolving Commitments or Multicurrency Tranche 2 Revolving Commitments, as applicable, or, with respect to ABR US Dollar Tranche Revolving Borrowings only, that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) and (iii) in the case of any ~~Eurocurrency~~**Term Benchmark** Borrowing that results from a borrowing of Multicurrency Tranche 1 Revolving Loans and Multicurrency Tranche 2 Revolving Loans as to which the provisions of clause (ii) of paragraph (d) of this Section apply, the Borrowing Multiple and the Borrowing Minimum requirements set forth above shall not be applicable (but shall be applicable to any ~~Eurocurrency~~**Term Benchmark** Borrowing that results from a continuation of any such ~~Eurocurrency~~**Term Benchmark** Borrowing) so long as the aggregate principal amount of all such ~~Eurocurrency~~**Term Benchmark** Borrowings is in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Each Swingline Borrowing shall be in an amount that is an integral multiple of US$1,000,000 and not less than US$5,000,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 15 ~~Eurocurrency~~**Term Benchmark** Borrowings and RFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, (i) the Borrowers shall not be entitled to request, or to convert any Revolving Borrowing to or to continue

any Revolving Borrowing as, a ~~Eurocurrency~~**Term Benchmark** Borrowing if the Interest Period requested with respect thereto would end after the Revolving Maturity Date and (ii) except in the case of a request for Multicurrency Tranche 1 Revolving Loans denominated in Swedish Kronor, each request for a borrowing of Multicurrency Revolving Loans by any Borrower may only be made as a concurrent request by such Borrower for Loans under both Multicurrency Tranche 1 and Multicurrency Tranche 2, with (x) the aggregate principal amount of such requested Loans under Multicurrency Tranche 1 being equal to the aggregate principal amount of all such requested Loans multiplied by a fraction the numerator of which is the aggregate amount of the unused Multicurrency Tranche 1 Revolving Commitments and the denominator of which is the aggregate amount of the unused Multicurrency Revolving Commitments and (y) the aggregate principal amount of such requested Loans under Multicurrency Tranche 2 being equal to the aggregate principal amount of all such requested Loans multiplied by a fraction the numerator of which is the aggregate amount of the unused Multicurrency Tranche 2 Revolving Commitments and the denominator of which is the aggregate amount of the unused Multicurrency Revolving Commitments.

SECTION 2.03 Requests for Revolving Borrowings. To request a borrowing of Revolving Loans, the applicable Borrower (or the Company on its behalf) shall submit to the Administrative Agent, by ~~fax or~~ email (in .pdf or .tif format), a completed Borrowing Request signed by a Responsible Officer of such Borrower (or, as applicable, of the Company) (a) in the case of a ~~Eurocurrency~~**Term Benchmark** Borrowing **denominated in US Dollars**, not later than 11:00 a.m., New York City time, three **U.S. Government Securities** Business Days before the date of the proposed Borrowing, (b) **in the case of a Term Benchmark Borrowing denominated in an Alternative Currency, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing,** (c) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing or (ed) in the case of an RFR Borrowing, not later than 11:00 a.m., New York City time, five Business Days before the date of the proposed Borrowing. Each such Borrowing Request shall, subject to Section 2.15, be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) the identity of the applicable Borrower;

(ii) the currency (which shall be US Dollars or an Alternative Currency) and the aggregate principal amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be a US Dollar Tranche Revolving Borrowing, a Multicurrency Tranche 1 Revolving Borrowing or a Multicurrency Tranche 2 Revolving Borrowing (it being understood that requests for Multicurrency Revolving Loans shall be subject to provisions of Section 2.02(d)(ii));

(v) in the case of a requested Borrowing denominated in US Dollars, whether such Borrowing is to be an ABR Borrowing ~~or a LIBOR~~**, a Term SOFR Borrowing or, if applicable pursuant to Section 2.15, a Daily Simple SOFR** Borrowing;

(vi) in the case of a ~~Eurocurrency~~**Term Benchmark** Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vii) the location and number of the applicable Borrower's account to which funds are to be disbursed, or, in the case of any ABR Revolving Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), the identity of the Issuing Bank that made such LC Disbursement.

If no currency is specified with respect to any requested Borrowing, then the applicable Borrower (or, as applicable, the Company) shall be deemed to have selected US Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be (A) in the case of a Borrowing denominated in US Dollars, an ABR Borrowing, (B) in the case of a Borrowing denominated in Canadian Dollars, a CDOR Borrowing, (C) in the case of a Borrowing denominated in Euros, a EURIBOR Borrowing, (D) in the case of a Borrowing denominated in Swedish Kronor, a STIBOR Borrowing, (E) in the case of a Borrowing denominated in Yen, a TIBOR Borrowing and (F) in the case of a Borrowing denominated in Sterling, an RFR Borrowing. If no Interest Period is specified with respect to any requested ~~Eurocurrency~~**Term Benchmark** Borrowing, then the applicable Borrower (or, as applicable, the Company) shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 [Reserved].

SECTION 2.05 Swingline Loans. (a) Subject to the terms and conditions set forth herein, each Swingline Lender agrees to make Swingline Loans denominated in US Dollars to the Borrowers from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of the outstanding Swingline Loans exceeding US$150,000,000, (ii) the aggregate principal amount of the outstanding Swingline Loans of such Swingline Lender exceeding its Swingline Commitment, (iii) the US Dollar Tranche Revolving Exposure of any Lender exceeding its US Dollar Tranche Revolving Commitment, (iv) the Aggregate US Dollar Tranche Revolving Exposure exceeding the Aggregate US Dollar Tranche Revolving Commitments or (v) in the event the Revolving Maturity Date shall have been extended as provided in Section 2.10(d), the sum of the LC Exposure attributable to Letters of Credit expiring after any Existing Revolving Maturity Date and the Swingline Exposure attributable to Swingline Loans maturing after such Existing Revolving Maturity Date exceeding the Aggregate US Dollar Tranche Revolving Commitments that shall have been extended to a date after the latest expiration date of such Letters of Credit and the latest maturity date of such Swingline Loans; provided that (A) no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan and (B) each Swingline Loan shall be made as part of a Borrowing consisting of Swingline Loans made by the Swingline Lenders ratably in accordance with their respective Swingline Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans. The failure of any Swingline Lender to make any Swingline Loan required to be made by it shall not relieve any other Swingline Lender of its obligations hereunder; provided that the Swingline Commitments of the Swingline Lenders are several and no Swingline Lender shall be responsible for any other Swingline Lender's failure to make Swingline Loans as required.

(b) To request a Swingline Borrowing, the applicable Borrower (or the Company on its behalf) shall submit to the Administrative Agent, by ~~fax or~~ email (in .pdf or .tif format) a completed Borrowing Request not later than 3:00 p.m., New York City

time, on the day of the proposed Swingline Loan. Each such Borrowing Request shall be irrevocable and shall specify the identity of the applicable Borrower, the requested date (which shall be a Business Day) and the amount of the requested Swingline Borrowing and the location and number of the account of the applicable Borrower to which funds are to be disbursed or, in the case of any Swingline Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), the identity of the Issuing Bank that has made such LC Disbursement. Promptly following the receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Swingline Lender of the details thereof and of the amount of such Swingline Lender's Swingline Loan to be made as part of the requested Swingline Borrowing. Each Swingline Lender shall make its ratable portion of the requested Swingline Borrowing available to the applicable Borrower by means of a wire transfer to the account specified in such Borrowing Request or to the applicable Issuing Bank, as the case may be, by 5:00 p.m., New York City time, on the requested date of such Swingline Borrowing.

(c) Any Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 noon, New York City time, on any Business Day require the US Dollar Tranche Revolving Lenders to acquire participations on such Business Day in all or a portion of its Swingline Loans outstanding. Such notice shall specify the aggregate amount of the Swingline Loans of such Swingline Lender in which the US Dollar Tranche Revolving Lenders will be required to participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each US Dollar Tranche Revolving Lender, specifying in such notice such US Dollar Tranche Revolving Lender's Applicable Percentage of such Swingline Loan or Loans. Each US Dollar Tranche Revolving Lender hereby absolutely and unconditionally agrees to pay, promptly upon receipt of notice as provided above (and in any event, if such notice is received by 12:00 noon, New York City time, on a Business Day, no later than 5:00 p.m., New York City time, on such Business Day and if received after 12:00 noon, New York City time, on a Business Day, no later than 10:00 a.m., New York City time, on the immediately succeeding Business Day), to the Administrative Agent, for the account of such Swingline Lender, such US Dollar Tranche Revolving Lender's Applicable Percentage of such Swingline Loan or Loans. Each US Dollar Tranche Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the US Dollar Tranche Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each US Dollar Tranche Revolving Lender further acknowledges and agrees that, in making any Swingline Loan, each Swingline Lender shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the applicable Borrower deemed made pursuant to Section 4.02, unless, at least one Business Day prior to the time such Swingline Loan was made, the Majority in Interest of the US Dollar Tranche Revolving Lenders shall have notified such Swingline Lender (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.02 would not be satisfied if such Swingline Loan were then made (it being understood and agreed that, in the event any Swingline Lender shall have received any such notice, no Swingline Lender shall have any obligation to make any Swingline Loan until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist). Each US Dollar Tranche Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such US Dollar Tranche Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the US Dollar Tranche

Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to each applicable Swingline Lender the amounts so received by it from the US Dollar Tranche Revolving Lenders. The Administrative Agent shall notify the Company of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender that made such Swingline Loan. Any amounts received by a Swingline Lender from the applicable Borrower (or other party on behalf of such Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; and any such amounts received by the Administrative Agent shall be promptly remitted to the US Dollar Tranche Revolving Lenders that shall have made their payments pursuant to this paragraph and to the applicable Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the applicable Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to any Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the applicable Borrower of any default in its payment thereof.

(d) The Company may, at any time and from time to time, designate one or more additional US Dollar Tranche Revolving Lenders to act as a Swingline Lender under the terms of this Agreement with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such US Dollar Tranche Revolving Lender. Any US Dollar Tranche Revolving Lender designated as a swingline lender pursuant to this paragraph shall, upon entering into a joinder agreement with the Company in form reasonably satisfactory to the Administrative Agent (and which, in any event, shall specify its Swingline Commitment), be deemed to be a "Swingline Lender" (in addition to being a US Dollar Tranche Revolving Lender) hereunder.

SECTION 2.06 Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, (i) any Borrower may request the issuance of Letters of Credit denominated in US Dollars for its own account and (ii) so long as the Company is a joint and several co-applicant with respect thereto, the Company may request the issuance of Letters of Credit denominated in US Dollars for the account of any Subsidiaries that are not Borrowers, in each case, in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the Availability Period. Each Existing Letter of Credit shall be deemed, for all purposes of this Agreement (including paragraphs (d) and (e) of this Section), to be a Letter of Credit issued hereunder for the account of the Company. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted or entered into by the applicable Borrower (or the Company on its behalf) to, or entered into by the applicable Borrower (or the Company on its behalf) with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary, (A) no Issuing Bank shall have any obligation hereunder to issue, amend or extend any Letter of Credit, and any issuance, amendment or extension of any Letter of Credit by an Issuing Bank shall be in its sole discretion and (B) without limiting clause (A) above, an Issuing Bank shall not be under any obligation to issue, amend or extend any Letter of Credit if (1) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing

Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it, or (2) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit, other than an automatic extension permitted pursuant to paragraph (c) of this Section), the applicable Borrower (or the Company on its behalf) shall deliver, by ~~fax or~~ email (in .pdf or .tif format), to the applicable Issuing Bank and the Administrative Agent, at least three Business Days in advance of the requested date of issuance, amendment or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the identity of the applicable Borrower or Subsidiary, the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower (or the Company on its behalf, if agreed by the applicable Issuing Bank) also shall enter into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit, the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the LC Exposure shall not exceed US$50,000,000, (ii) the amount of the LC Exposure attributable to Letters of Credit issued by the applicable Issuing Bank will not exceed the LC Commitment of such Issuing Bank, (iii) no Lender's US Dollar Tranche Revolving Exposure shall exceed its US Dollar Tranche Revolving Commitment, (iv) the Aggregate US Dollar Tranche Revolving Exposure shall not exceed the Aggregate US Dollar Tranche Revolving Commitments and (v) in the event the Revolving Maturity Date shall have been extended as provided in Section 2.10(d), the sum of the LC Exposure attributable to Letters of Credit expiring after any Existing Revolving Maturity Date and the Swingline Exposure attributable to Swingline Loans maturing after such Existing Revolving Maturity Date shall not exceed the Aggregate US Dollar Tranche Revolving Commitments that shall have been extended to a date after the latest expiration date of such Letters of Credit and the latest maturity date of such Swingline Loans.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year after such extension) and (ii) except as set forth below with respect to Collateralized Letters of Credit, the date that is five Business Days prior to the Revolving Maturity Date (the "LC Expiration Date"); provided that at the request of the applicable Borrower (or the Company on its behalf), any Letter of Credit may contain customary "evergreen" provisions pursuant to which such Letter of Credit will be extended for successive one-year periods (but, in no event, beyond the LC Expiration Date). Notwithstanding clause (ii) of the preceding sentence, (A) any Collateralized Letter of Credit may, with the consent of the Issuing Bank that issued such Collateralized Letter of Credit, expire on any date following the LC Expiration Date and (B) any Letter of Credit that contains an "evergreen" provision may extend pursuant to such evergreen provision to an expiration date following the LC Expiration Date if such Letter of Credit becomes a Collateralized Letter of Credit at least 15 Business Days prior to the latest date upon which the applicable

Issuing Bank would be entitled to terminate such Letter of Credit prior to its automatic extension pursuant to such "evergreen" provision.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the US Dollar Tranche Revolving Lenders, the Issuing Bank that issued such Letter of Credit hereby grants to each US Dollar Tranche Revolving Lender, and each US Dollar Tranche Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such US Dollar Tranche Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing but subject to paragraph (m) of this Section, each US Dollar Tranche Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such US Dollar Tranche Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment in respect of an LC Disbursement required to be refunded to the applicable Borrower for any reason, including, subject to paragraph (m) of this Section, after the Revolving Maturity Date. Subject to paragraph (m) of this Section, each US Dollar Tranche Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit, the occurrence and continuance of a Default, any reduction or termination of the US Dollar Tranche Revolving Commitments or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of the ISP) permits a drawing to be made under such Letter of Credit after the expiration thereof or of the US Dollar Tranche Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each US Dollar Tranche Revolving Lender further acknowledges and agrees that, in issuing, amending or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the applicable Borrower deemed made pursuant to Section 4.02, unless, at least one Business Day prior to the time such Letter of Credit is issued, amended or extended (or, in the case of an automatic extension permitted pursuant to paragraph (c) of this Section, at least one Business Day prior to the latest date upon which the applicable Issuing Bank would be entitled to terminate such Letter of Credit prior to its automatic extension), the Majority in Interest of the US Dollar Tranche Revolving Lenders shall have notified the applicable Issuing Bank (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.02 would not be satisfied if such Letter of Credit were then issued, amended or extended (it being understood and agreed that, in the event any Issuing Bank shall have received any such notice, no Issuing Bank shall have any obligation to issue, amend or extend any Letter of Credit until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 p.m., New York City time, on the Business Day immediately following the day that the applicable Borrower (or the Company on its behalf) receives notice of such LC Disbursement, if the applicable Borrower shall have received notice of such LC Disbursement prior to 5:00 p.m., New York City time, on such

date, or, if such notice is not received by the applicable Borrower (or the Company on its behalf) prior to such time on the day of receipt, then not later than 12:00 p.m., New York City time, on the Business Day immediately following the day that the applicable Borrower (or the Company on its behalf) receives such notice; provided that, if the Revolving Maturity Date shall not have occurred, the applicable Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing denominated in US Dollars (if such LC Disbursement is not less than US$5,000,000) or Swingline Borrowing (if such LC Disbursement is not less than US$1,000,000) in an equivalent amount and, to the extent so financed, the applicable Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Borrowing. If the applicable Borrower fails to make such payment when due, the applicable Issuing Bank shall notify the Administrative Agent, whereupon the Administrative Agent shall notify each US Dollar Tranche Revolving Lender of the applicable LC Disbursement, the payment then due from such Borrower in respect thereof (the "Unreimbursed Amount") and such US Dollar Tranche Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice (and, in any event, no later than the immediately following Business Day), each US Dollar Tranche Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the Unreimbursed Amount, in the same manner as provided in Section 2.07 with respect to Loans made by such US Dollar Tranche Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the US Dollar Tranche Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the US Dollar Tranche Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the applicable Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that US Dollar Tranche Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such US Dollar Tranche Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a US Dollar Tranche Revolving Lender pursuant to this paragraph to reimburse such Issuing Bank for any LC Disbursement (other than the funding of ABR US Dollar Tranche Revolving Loans or a Swingline Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. Each Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision thereof, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of the ISP) permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the US Dollar Tranche Revolving Commitments or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of set-off against, any Borrower's obligations hereunder. None of the Administrative Agent, the Lenders or the Issuing Banks, or any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment

thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to any Borrower to the extent of any direct damages (as opposed to special, indirect consequential or punitive damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by such Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, unless a court of competent jurisdiction shall have determined in a final and non-appealable judgment that in making any such determination the applicable Issuing Bank acted with gross negligence or willful misconduct, such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. Each Issuing Bank shall, within the time allowed by applicable law or the specific terms of the applicable Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit issued by it. An Issuing Bank's only obligation to the applicable Borrower in respect of any drawing made on any Letter of Credit issued by it is to confirm that any documents required to be delivered under such Letter of Credit appear to have been delivered and appear to substantially comply on their face with the requirements of such Letter of Credit. The applicable Issuing Bank shall promptly after such examination notify the Administrative Agent and the Company by telephone (confirmed by ~~fax or~~ email) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the applicable Borrower of its obligation to reimburse such Issuing Bank and the US Dollar Tranche Revolving Lenders of their obligations with respect to any such LC Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the applicable Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR US Dollar Tranche Revolving Loans; provided that, if the applicable Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.14(i) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any US Dollar Tranche Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such US Dollar Tranche Revolving Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the applicable Borrower reimburses the applicable LC Disbursement in full.

(i) Replacement of an Issuing Bank. Any Issuing Bank may resign at any time by giving 180 days' prior written notice to the Administrative Agent, the US Dollar Tranche Revolving Lenders and the Company, and may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank that agrees to act in such capacity in accordance with Section 2.06(j). The Administrative Agent shall notify the US Dollar Tranche Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.13(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the resignation or replacement of an Issuing Bank hereunder, such Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement (including the right to receive fees under Section 2.13(b)), but, without limiting clause (A) set forth in paragraph (a) of this Section, shall not be required to issue additional Letters of Credit or amend or extend any existing Letters of Credit.

(j) Additional Issuing Banks. The Company may, at any time and from time to time, designate one or more additional US Dollar Tranche Revolving Lenders to act as an Issuing Bank under the terms of this Agreement with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such US Dollar Tranche Revolving Lender. Any US Dollar Tranche Revolving Lender designated as an Issuing Bank pursuant to this paragraph shall, upon entering into an Issuing Bank Agreement with the Company, be deemed to be an "Issuing Bank" (in addition to being a US Dollar Tranche Revolving Lender) hereunder and shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter.

(k) Issuing Bank Reports. Unless otherwise agreed by the Administrative Agent, each Issuing Bank (other than the Issuing Bank that is the same Person as, or a branch or an Affiliate of, the Administrative Agent) shall report in writing to the Administrative Agent (i) on any Business Day on which any Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement and (ii) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(l) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Company receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, US Dollar Tranche Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Company shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the US Dollar Tranche Revolving Lenders and the Issuing Banks, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to cash collateralize shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Company described in clause (h) or (i) of Article VII. The Company also shall deposit cash collateral in accordance with this

paragraph as and to the extent required by Section 2.21. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Company's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall, notwithstanding anything to the contrary in Section 2.19(b), be applied by the Administrative Agent to reimburse each Issuing Bank for LC Disbursements for which it has not been reimbursed, together with related fees, costs and customary processing charges payable hereunder in connection with such LC Disbursements, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to (i) the consent of US Dollar Tranche Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure and (ii) in the case of any such application at a time when any US Dollar Tranche Revolving Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all the Defaulting Lenders), the consent of each Issuing Bank), be applied to satisfy other obligations of the Borrowers under this Agreement. If the Company is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Company within three Business Days after all Events of Default have been cured or waived. If the Company is required to provide an amount of cash collateral hereunder pursuant to Section 2.21, such amount plus any accrued interest or realized profits with respect to such amounts (to the extent not applied as aforesaid) shall be returned to the Company as promptly as practicable, to the extent that, after giving effect to such return, no Issuing Bank shall have any LC Exposure in respect of any outstanding Letter of Credit that is not fully covered by the US Dollar Tranche Revolving Commitments of the Non-Defaulting Lenders and/or the remaining cash collateral and no Event of Default shall have occurred and be continuing.

(m) Collateralized Letters of Credit. Notwithstanding anything to the contrary in this Section, the obligations of the US Dollar Tranche Revolving Lenders to acquire participations in Letters of Credit and to reimburse any Issuing Bank for Unreimbursed Amounts (other than Unreimbursed Amounts arising from LC Disbursements made prior to the Revolving Maturity Date) shall terminate with respect to any Collateralized Letter of Credit upon the Revolving Maturity Date (it being understood that the US Dollar Tranche Revolving Lenders shall continue to participate in, and shall be required to reimburse in accordance with this Section, any LC Disbursement made prior to the Revolving Maturity Date). Any participation held by any US Dollar Tranche Revolving Lender in a Collateralized Letter of Credit on the Revolving Maturity Date (other than in respect of any Unreimbursed Amounts arising from LC Disbursements made prior to the Revolving Maturity Date) shall be deemed to have been assigned to the Issuing Bank that issued such Collateralized Letter of Credit on the Revolving Maturity Date.

(n) Letter of Credit Amounts. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (other than any such increase consisting of the reinstatement of an amount previously drawn thereunder and reimbursed), whether or not such maximum stated amount is in effect at the time of determination. For all purposes of this Agreement, if on

any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and, subject to paragraph (m) of this Section, the obligations of the applicable Borrower and each US Dollar Tranche Revolving Lender shall remain in full force and effect until the applicable Issuing Bank and the US Dollar Tranche Revolving Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

(o) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit (including any Existing Letter of Credit) issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary that is not a Borrower, or states that a Subsidiary that is not a Borrower is the "account party", "applicant", "customer", "instructing party", or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Company (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all LC Disbursements thereunder, the payment of interest thereon and the payment of fees due under Section 2.13(b)) as if such Letter of Credit had been issued solely for the account of the Company and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Company hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.07 Funding of Borrowings. (e) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency (i) in the case of an ABR Borrowing, by 1:00 p.m., New York City time and (ii) in all other cases, by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the applicable Borrower by promptly remitting the amounts so received, in like funds, to such account as shall be designated in the applicable Borrowing Request; provided that ABR Revolving Loans or Swingline Loans identified in the applicable Borrowing Request to be made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and such Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with

interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of such Borrower, the interest rate applicable to such Loans. If such Borrower and such Lender shall both pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by any Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.08 Interest Elections for Revolving Borrowings. (f) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a ~~Eurocurrency~~Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as otherwise provided in Section 2.03. Thereafter, the applicable Borrower may elect to convert such Borrowing, if denominated in US Dollars, to a different Type or to continue such Borrowing and, in the case of a ~~Eurocurrency~~Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The applicable Borrower (or the Company on its behalf) may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the applicable Borrower (or the Company on its behalf) shall submit to the Administrative Agent, by ~~fax or~~ email (in .pdf or .tif format), a completed Interest Election Request signed by a Responsible Officer of the applicable Borrower (or, as applicable, of the Company) by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type and in the currency resulting from such election to be made on the effective date of such election. Each such ~~interest~~**Interest** Election Request shall, subject to Section 2.15, be irrevocable. Notwithstanding any other provision of this Section, no Borrower shall be permitted to (i) change the currency of any Borrowing, (ii) elect an Interest Period for ~~Eurocurrency~~**Term Benchmark** Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing of a different Class or to a Type not available with respect thereto.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02 and paragraph (b) of this Section:

a. the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

b. the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

c. whether, in the case of a Borrowing denominated in US Dollars, the resulting Borrowing is to be an ABR Borrowing ~~or a LIBOR~~**, a Term SOFR**

Borrowing or, if applicable pursuant to Section 2.15, a Daily Simple SOFR Borrowing; and

d. if the resulting Borrowing is a ~~Eurocurrency~~Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a ~~Eurocurrency~~Term Benchmark Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower (or the Company on its behalf) fails to deliver a timely Interest Election Request with respect to a ~~Eurocurrency~~Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein and subject to Section 2.15, at the end of such Interest Period such Borrowing shall (i) in the case of a Borrowing denominated in US Dollars, be converted to an ABR Borrowing and (ii) in the case of any other ~~Eurocurrency~~Term Benchmark Borrowing, be continued as a ~~Eurocurrency~~Term Benchmark Borrowing of the applicable Type with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company (provided that no such notice shall be required in the case of any Event of Default under clause (h) or (i) of Article VII with respect to the Company), then, so long as an Event of Default is continuing (i) no outstanding Borrowing denominated in US Dollars may be converted to or continued as a ~~LIBOR~~Term Benchmark Borrowing denominated in US Dollars and (ii) unless repaid, (A) each ~~LIBOR~~Term Benchmark Borrowing denominated in US Dollars shall, at the end of the Interest Period applicable thereto, be converted to an ABR Borrowing and (B) ~~each Eurocurrency~~subject to Section 2.15, each Term Benchmark Borrowing denominated in an ~~Alternate~~Alternative Currency shall, at the end of the Interest Period applicable thereto, be continued as a ~~Eurocurrency~~Term Benchmark Borrowing of the applicable Type with an Interest Period of one month.

SECTION 2.09 Termination or Reduction of Revolving Commitments. (a) Unless previously terminated, the Revolving Commitments shall terminate on the Revolving Maturity Date.

(b) The Company may at any time terminate or, from time to time, reduce, the Revolving Commitments of any Class; provided that (i) each reduction of the Revolving Commitments of any Class shall be in an amount that is an integral multiple of US$1,000,000 and not less than US$5,000,000, (ii) the Company shall not terminate or reduce the US Dollar Tranche Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.12, the Aggregate US Dollar Tranche Revolving Exposure would exceed the Aggregate US Dollar Tranche Revolving Commitments, (iii) the Company shall not terminate or reduce the Multicurrency Tranche 1 Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.12, the Aggregate Multicurrency Tranche 1 Revolving Exposure would exceed the Aggregate Multicurrency Tranche 1 Revolving Commitments, (iv) the Company shall not terminate or reduce the

Multicurrency Tranche 2 Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.12, the Aggregate Multicurrency Tranche 2 Revolving Exposure would exceed the Aggregate Multicurrency Tranche 2 Revolving Commitments and (v) any termination or reduction of Multicurrency Revolving Commitments must be effected ratably as between Multicurrency Tranche 1 and Multicurrency Tranche 2.

(c) The Company shall notify the Administrative Agent by ~~fax or~~ email (in .pdf or .tif format) of any election to terminate or reduce the Revolving Commitments of any Class under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of such a notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination of any of the Revolving Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or the occurrence of any other event specified therein, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments of any Class shall be permanent. Each reduction of the Revolving Commitments of any Class shall be made ratably among the applicable Lenders in accordance with their respective Revolving Commitments of such Class.

SECTION 2.10 Increase of Revolving Commitments; Extension of Revolving Maturity Date. (a) The Company may on one or more occasions, by written notice to the Administrative Agent, executed by the Company and one or more financial institutions (any such financial institution referred to in this Section being called an "Increasing Lender"), which may include any Lender, cause new Revolving Commitments of any Class to be extended by the Increasing Lenders or cause the existing Revolving Commitments of any Class of the Increasing Lenders to be increased, as the case may be (any such extension or increase, a "Commitment Increase"), in an amount for each Increasing Lender set forth in such notice; provided that (i) at no time shall the aggregate amount of Revolving Commitments, including Commitment Increases effected pursuant to this paragraph, exceed US$2,000,000,000, (ii) each Increasing Lender, if not already a Lender hereunder, shall be an Eligible Assignee and shall be subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld, delayed or conditioned), (iii) in the case of a Commitment Increase with respect to the US Dollar Tranche Revolving Commitments, each Increasing Lender shall be subject to the approval of each Issuing Bank and each Swingline Lender (which approval shall not be unreasonably withheld, delayed or conditioned) and (iv) each Increasing Lender, if not already a Lender hereunder, shall become a party to this Agreement by completing and delivering to the Administrative Agent a duly executed accession agreement in a form reasonably satisfactory to the Administrative Agent and the Company (an "Accession Agreement"). New Revolving Commitments and increases in Revolving Commitments shall, subject to the terms and conditions of this Section, become effective on the date specified in the applicable notice delivered pursuant to this paragraph. Upon the effectiveness of any Accession Agreement to which any Increasing Lender is a party, such Increasing Lender shall thereafter be deemed to be a party to this Agreement and shall be entitled to all rights, benefits and privileges accorded a US Dollar Tranche Revolving Lender, a Multicurrency Tranche 1 Revolving Lender or a Multicurrency Tranche 2 Revolving Lender, as applicable, hereunder, and subject to all obligations of a US Dollar Tranche Revolving Lender, a Multicurrency Tranche 1

Revolving Lender or a Multicurrency Tranche 2 Revolving Lender, as applicable, hereunder.

(b) On the effective date of any Commitment Increase pursuant to this Section (the "Increase Effective Date"), (i) the aggregate principal amount of the US Dollar Tranche Revolving Loans, the Multicurrency Tranche 1 Revolving Loans or the Multicurrency Tranche 2 Revolving Loans, as applicable, outstanding (the "Initial Loans") immediately prior to giving effect to the applicable Commitment Increase on the Increase Effective Date shall be deemed to be repaid, (ii) after the effectiveness of the Commitment Increase, the Borrowers shall be deemed to have requested new Borrowings (the "Subsequent Borrowings") in an aggregate principal amount equal to the aggregate principal amount of the Initial Loans, and of the same Class and in the same currency as the Initial Loans, and of the Types and for the Interest Periods specified in a Borrowing Request delivered to the Administrative Agent in accordance with Section 2.03, (iii) each US Dollar Tranche Revolving Lender, Multicurrency Tranche 1 Revolving Lender or Multicurrency Tranche 2 Revolving Lender, as applicable, shall pay to the Administrative Agent in same day funds (in the applicable currencies) an amount equal to the difference, if positive, between (A) such Lender's Applicable Percentage of the US Dollar Tranche Revolving Commitments, Multicurrency Tranche 1 Revolving Commitments or Multicurrency Tranche 2 Revolving Commitments, as applicable (calculated after giving effect to the Commitment Increase), of each Subsequent Borrowing and (B) such Lender's Applicable Percentage of the US Dollar Tranche Revolving Commitments, Multicurrency Tranche 1 Revolving Commitments or Multicurrency Tranche 2 Revolving Commitments, as applicable (calculated without giving effect to the Commitment Increase), of each Borrowing comprised of the Initial Loans, (iv) after the Administrative Agent receives the funds specified in clause (iii) above, the Administrative Agent shall pay to each US Dollar Tranche Revolving Lender, Multicurrency Tranche 1 Revolving Lender or Multicurrency Tranche 2 Revolving Lender, as applicable, the portion of such funds (in the applicable currencies) that is equal to the difference, if positive, between (A) such Lender's Applicable Percentage of the US Dollar Tranche Revolving Commitments, Multicurrency Tranche 1 Revolving Commitments or Multicurrency Tranche 2 Revolving Commitments, as applicable (calculated without giving effect to the Commitment Increase), of each Borrowing comprised of the Initial Loans and (B) such Lender's Applicable Percentage of the US Dollar Tranche Revolving Commitments, Multicurrency Tranche 1 Revolving Commitments or Multicurrency Tranche 2 Revolving Commitments, as applicable (calculated after giving effect to the Commitment Increase), of the amount of each Subsequent Borrowing, (v) each Increasing Lender and each other US Dollar Tranche Revolving Lender, Multicurrency Tranche 1 Revolving Lender or Multicurrency Tranche 2 Revolving Lender, as applicable, shall be deemed to hold its Applicable Percentage of each Subsequent Borrowing (each calculated after giving effect to the Commitment Increase) and (vi) the Borrowers shall pay each US Dollar Tranche Revolving Lender, Multicurrency Tranche 1 Revolving Lender or Multicurrency Tranche 2 Revolving Lender, as applicable, any and all accrued but unpaid interest on the Initial Loans. The deemed payments made pursuant to clause (i) above in respect of each ~~Eurocurrency~~**Term Benchmark** Loan or RFR Loan shall be subject to indemnification by the Company pursuant to the provisions of Section 2.17 if the Increase Effective Date occurs other than on the last day of the Interest Period relating thereto and breakage costs result.

(c) Notwithstanding the foregoing, no increase in the Revolving Commitments (or in any Revolving Commitment of any Lender) shall become effective under this Section unless, on the applicable Increase Effective Date, the conditions set forth in Sections 4.02(a) and 4.02(b) shall be satisfied (with all references in such paragraphs to a Borrowing being deemed to be references to such increase and without giving effect to the parenthetical in Section 4.02(a)) and the Administrative Agent shall

have received a certificate to that effect dated such date and executed by a Financial Officer of the Company.

(d) The Company may, by written notice to the Administrative Agent (which shall promptly deliver a copy to each of the Revolving Lenders) not less than 30 days and not more than 90 days prior to any anniversary of the Effective Date (an "Effectiveness Anniversary"), request that the Revolving Lenders extend the Revolving Maturity Date and the Revolving Commitments for an additional period of one year. The Company may deliver such a notice to the Administrative Agent no more than twice during the Availability Period. Each Revolving Lender shall, by notice to the Company and the Administrative Agent given not later than the 20th day after the date of the Administrative Agent's receipt of the Company's extension request, advise the Company whether or not it agrees to the requested extension (each Revolving Lender agreeing to a requested extension being called a "Consenting Lender" and each Lender declining to agree to a requested extension being called a "Declining Lender"). Any Revolving Lender that has not so advised the Company and the Administrative Agent by such day shall be deemed to have declined to agree to such extension and shall be a Declining Lender. If Revolving Lenders constituting the Required Lenders shall have agreed to an extension request, then the Revolving Maturity Date shall, as to the Consenting Lenders, be extended to the first anniversary of the Revolving Maturity Date theretofore in effect. The decision to agree or withhold agreement to any Revolving Maturity Date extension shall be at the sole discretion of each Revolving Lender. The Revolving Commitments of any Declining Lender shall terminate on the Revolving Maturity Date in effect as to such Revolving Lender prior to giving effect to any such extension (such Revolving Maturity Date being called the "Existing Revolving Maturity Date"). The principal amount of any outstanding Revolving Loans made by Declining Lenders, together with any accrued interest thereon and any accrued fees and other amounts payable to or for the accounts of such Declining Lenders hereunder, shall be due and payable on the applicable Existing Revolving Maturity Date, and on such Existing Revolving Maturity Date the Borrowers shall also make such other prepayments of Loans as shall be required in order that, after giving effect to the termination of the Revolving Commitments of, and all payments to, Declining Lenders pursuant to this sentence, (i) the Aggregate US Dollar Tranche Revolving Exposure shall not exceed the Aggregate US Dollar Tranche Commitments, (ii) the Aggregate Multicurrency 1 Tranche Revolving Exposure shall not exceed the Aggregate Multicurrency Tranche 1 Revolving Commitments and (iii) the Aggregate Multicurrency 2 Tranche Revolving Exposure shall not exceed the Aggregate Multicurrency Tranche 2 Revolving Commitments. Notwithstanding the foregoing provisions of this paragraph, the Company shall have the right, pursuant to and in accordance with Section 2.20(b), at any time prior to any Existing Revolving Maturity Date, to replace a Declining Lender with a Lender or other Eligible Assignee that will agree to a request for the extension of the Revolving Maturity Date, and any such replacement Lender shall for all purposes constitute a Consenting Lender. Notwithstanding the foregoing, (A) the "Availability Period" and the "Revolving Maturity Date" (without taking into consideration any extension pursuant to this Section 2.10(d)), as such terms are used in reference to any Issuing Bank or any Letters of Credit issued by such Issuing Bank or any Swingline Lender or any Swingline Loans made by such Swingline Lender, may not be extended without the prior written consent of such Issuing Bank or such Swingline Lender, as applicable (it being understood and agreed that, in the event any Issuing Bank or any Swingline Lender shall not have consented to any such extension, (I) such Issuing Bank or such Swingline Lender, as applicable, shall continue to have all the rights and obligations of an Issuing Bank or a Swingline Lender, as applicable, hereunder through the Existing Revolving Maturity Date (or the Availability Period determined on the basis thereof, as applicable), and thereafter shall have no obligation to issue, amend or extend any Letter of Credit or to make any Swingline Loan

(but shall, in each case, continue to be entitled to the benefits of Sections 2.05, 2.06, 2.16, 2.18, 9.03 and 9.08, as applicable, as to Letters of Credit or Swingline Loans issued or made prior to such time), and (II) the Company shall cause the LC Exposure attributable to Letters of Credit issued by such Issuing Bank and the Swingline Exposure attributable to Swingline Loans made by such Swingline Lender to be zero no later than the day on which such LC Exposure or Swingline Exposure, as applicable, would have been required to have been reduced to zero in accordance with the terms hereof without giving effect to any effectiveness of the extension of the applicable Existing Revolving Maturity Date pursuant to this paragraph (and, in any event, no later than such Existing Revolving Maturity Date)) and (B) no extension of the Revolving Maturity Date pursuant to this paragraph shall become effective unless (I) the conditions set forth in Sections 4.02(a) and 4.02(b) shall be satisfied (with all references in such paragraphs to a Borrowing being deemed to be references to such extension and without giving effect to the parenthetical in Section 4.02(a)) on and as of the first Effectiveness Anniversary to occur following the Company's delivery of the applicable request for extension of the Revolving Maturity Date and (II) the Administrative Agent shall have received a certificate to that effect dated such Effectiveness Anniversary and executed by a Financial Officer of the Company.

SECTION 2.11 Repayment of Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan made by such Lender to such Borrower on the Revolving Maturity Date and (ii) to the Administrative Agent for the account of each Swingline Lender the then unpaid principal amount of each Swingline Loan made by such Swingline Lender to such Borrower on the earlier of the Revolving Maturity Date and the fifth Business Day after such Swingline Loan is made; provided that on each date that a Revolving Borrowing denominated in US Dollars is made, the Borrowers shall repay all outstanding Swingline Loans.

ii. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of each Borrower to repay the Loans or pay any other amounts due hereunder in accordance with the terms of this Agreement.

(e) Any Lender may request that the Revolving Loans made by it be evidenced by a promissory note. In such event, each Borrower shall prepare, execute and deliver to such Lender such a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in substantially the form attached hereto as Exhibit G. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04)

be represented by one or more promissory notes in such form payable to the payee named therein (or to such payee and its registered assigns).

SECTION 2.12 Prepayment of Loans. (a) Each Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section; provided that, except as provided in paragraph (b) of this Section, each prepayment of Multicurrency Revolving Loans denominated in any Agreed Currency (other than Swedish Kronor) shall be made ratably between Multicurrency Tranche 1 and Multicurrency Tranche 2 (with ratability determined based on the aggregate principal amount of the Multicurrency Revolving Loans denominated in such Agreed Currency of each such Class outstanding).

ii. If the Aggregate US Dollar Tranche Revolving Exposure shall at any time exceed the Aggregate US Dollar Tranche Revolving Commitments, then the Borrowers shall, not later than the third Business Day following the date notice of such excess is received from the Administrative Agent, prepay one or more US Dollar Tranche Revolving Borrowings to eliminate such excess. If the Aggregate Multicurrency Tranche 1 Revolving Exposures shall at any time exceed the Aggregate Multicurrency Tranche 1 Revolving Commitments or the Aggregate Multicurrency Tranche 2 Revolving Exposures shall at any time exceed the Aggregate Multicurrency Tranche 2 Revolving Commitments, then (i) on the last day of any Interest Period applicable to any ~~Eurocurrency~~**Term Benchmark** Multicurrency Tranche 1 Revolving Borrowing or ~~Eurocurrency~~**Term Benchmark** Multicurrency Tranche 2 Revolving Borrowing, as applicable, and (ii) on any other date in the event any ABR Multicurrency Tranche 1 Revolving Borrowing, ABR Multicurrency Tranche 2 Revolving Borrowing, RFR Borrowing, CBR Borrowing or Canadian Prime Borrowing of the applicable Class shall be outstanding, the applicable Borrowers shall prepay Multicurrency Tranche 1 Revolving Loans or Multicurrency Tranche 2 Revolving Loans, as applicable, of the applicable Type in an amount equal to the lesser of (A) the amount necessary to eliminate such excess (after giving effect to any other prepayment of Loans on such day) and (B) the amount of the applicable Borrowings referred to in clause (i) or (ii) above, as applicable. If, on any date, the Aggregate Multicurrency Tranche 1 Revolving Exposure shall exceed 105% of the Aggregate Multicurrency Tranche 1 Revolving Commitments or the Aggregate Multicurrency Tranche 2 Revolving Exposure shall exceed 105% of the Aggregate Multicurrency Tranche 2 Revolving Commitments, then the Borrowers shall, not later than the third Business Day following the date notice of such excess is received from the Administrative Agent, prepay one or more Multicurrency Tranche 1 Revolving Borrowings or Multicurrency Tranche 2 Revolving Borrowings, as applicable, in an aggregate principal amount sufficient to eliminate such excess.

(c) Prior to any optional or mandatory prepayment of Borrowings hereunder, the applicable Borrower (or the Company on its behalf) shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the Prepayment Notice delivered pursuant to paragraph (d) of this Section.

(d) The applicable Borrower (or the Company on its behalf) shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Borrowing, each Swingline Lender) of any optional prepayment and, to the extent practicable, mandatory prepayment hereunder, by delivery to the Administrative Agent of a completed Prepayment Notice signed by a Responsible Officer of such Borrower (or, as applicable, of the Company) (i) in the case of a ~~LIBOR~~**Term Benchmark** Borrowing denominated in US Dollars, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of a ~~Eurocurrency~~**Term Benchmark** Borrowing

denominated in an Alternative Currency, not later than 11:00 a.m., ~~London~~New York City time, four Business Days before the date of prepayment, (iii) in the case of an ABR Revolving Borrowing, CBR Borrowing or Canadian Prime Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment, (iv) in the case of an RFR Borrowing, not later than 11:00 a.m., New York City time, five Business Days before the date of prepayment or (v) in the case of a Swingline Borrowing, not later than 4:00 p.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of optional prepayment of any Borrowing may state that such notice is conditioned upon the occurrence of any event specified therein, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum, except as necessary to apply fully the required amount of any mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.14.

SECTION 2.13 Fees. (a) The Company agrees to pay to the Administrative Agent for the account of each Revolving Lender a facility fee, which shall accrue at the Applicable Rate set forth under the caption "Facility Fee Rate" in the definition of such term on the daily amount of the Revolving Commitment of such Lender (whether used or unused) during the period from and including the Effective Date to but excluding the Revolving Maturity Date; provided that, if such Lender continues to have any Revolving Exposure after the Revolving Maturity Date, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Exposure from and including the Revolving Maturity Date to but excluding the date on which such Lender ceases to have any Revolving Exposure. Accrued facility fees shall be payable in arrears on the last day of March, June, September and December of each year, commencing June 30, 2021 (or, if any such day shall not be a Business Day, the first Business Day thereafter), on any date prior to the Revolving Maturity Date on which all the Revolving Commitments shall have terminated and on the Revolving Maturity Date; provided that any facility fees accruing after the Revolving Maturity Date shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Company agrees to pay (i) to the Administrative Agent for the account of each US Dollar Tranche Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate set forth under the caption "~~Eurocurrency~~**Term Benchmark** Spread and Letter of Credit Participation Fee" in the definition of such term on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's US Dollar Tranche Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate per annum of 0.125% on the average daily amount of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the US Dollar Tranche Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit

or processing of drawings thereunder. Participation fees and fronting fees accrued or becoming payable in respect of Letters of Credit through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the third Business Day following June 30, 2021; provided that all such fees shall be payable on the date on which the US Dollar Tranche Revolving Commitments terminate and any such fees accruing after the date on which the US Dollar Tranche Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(d) All fees payable hereunder shall be paid in US Dollars on the dates due, in immediately available funds, to the Administrative Agent (or to each Issuing Bank, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Revolving Lenders of the applicable Class. Fees paid shall not be refundable under any circumstances.

SECTION 2.14 Interest. (a) The Loans comprising each ABR Borrowing (including any Swingline Borrowing) shall bear interest at the Alternate Base Rate plus the Applicable Rate set forth in the caption "ABR Spread" in the definition of such term.

(b) The Loans comprising each ~~LIBOR~~**Term SOFR** Borrowing shall bear interest at the Adjusted ~~LIBO Rate~~**Term SOFR** for the Interest Period in effect for such Borrowing plus the Applicable Rate set forth under the caption "~~Eurocurrency~~**Term Benchmark** Spread and Letter of Credit Participation Fee" in the definition of such term.

(c) The Loans comprising each CDOR Borrowing shall bear interest at the CDO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate set forth under the caption "~~Eurocurrency~~**Term Benchmark** Spread and Letter of Credit Participation Fee" in the definition of such term.

(d) The Loans comprising each EURIBOR Borrowing shall bear interest at the EURIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate set forth under the caption "~~Eurocurrency~~**Term Benchmark** Spread and Letter of Credit Participation Fee" in the definition of such term.

(e) The Loans comprising each STIBOR Borrowing shall bear interest at the STIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate set forth under the caption "~~Eurocurrency~~**Term Benchmark** Spread and Letter of Credit Participation Fee" in the definition of such term.

(f) The Loans comprising each TIBOR Borrowing shall bear interest at the TIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate set forth under the caption "~~Eurocurrency~~**Term Benchmark** Spread and Letter of Credit Participation Fee" in the definition of such term.

(g) The Loans comprising each RFR Borrowing shall bear interest at the **applicable** Daily Simple RFR plus the Applicable Rate set forth under the caption "RFR Spread" in the definition of such term.

(h) [Reserved].

(i) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan or any interest on any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(j) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans of any Class, upon the termination of the Revolving Commitments of such Class and, in the case of Swingline Loans, upon the termination of the US Dollar Tranche Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (i) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan or a Swingline Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any ~~Eurocurrency~~**Term Benchmark** Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. All interest shall be payable in the currency in which the applicable Loan is denominated.

(k) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest on Borrowings denominated in Sterling, Canadian Dollars and Yen and (ii) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted ~~LIBO Rate, LIBO Rate~~**Term SOFR**, CDO Rate, EURIBO Rate, STIBO Rate, TIBO Rate or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.15 Alternate Rate of Interest. (a) Subject to Section 2.15(b), if:

(i) (A) prior to the commencement of any Interest Period for a ~~Eurocurrency~~**Term Benchmark** Borrowing of any Class denominated in any Agreed Currency **(or, in the case of the One Week USD Interest Period, at any time during such Interest Period)**, the Administrative Agent determines that adequate and reasonable means do not exist for ascertaining the Adjusted ~~LIBO Rate~~**Term SOFR**, the CDO Rate, the EURIBO Rate, the STIBO Rate or the TIBO Rate, as applicable (including **(1) in the case of the One Week USD Interest Period, because adequate and reasonable means do not exist for ascertaining the Daily Simple SOFR or (2)** because the Relevant Screen Rate is not available or published on a current basis), for such Interest Period or (B) at any time, the Administrative Agent determines that adequate and reasonable means do not exist for ascertaining the **applicable** Daily Simple RFR ~~with respect to any Revolving Borrowing denominated in Sterling~~**for the applicable Agreed Currency** (each determination under this clause (i) shall be made in good faith and shall be conclusive absent manifest error); or

(ii) (A) prior to the commencement of any Interest Period for a ~~Eurocurrency~~**Term Benchmark** Borrowing of any Class denominated in any Agreed

Currency (or, in the case of the One Week USD Interest Period, at any time during such Interest Period), the Administrative Agent is advised by the Majority in Interest of the Revolving Lenders of such Class that the Adjusted ~~LIBO Rate~~Term SOFR, the CDO Rate, the EURIBO Rate, the STIBO Rate or the TIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing for such Interest Period or (B) at any time, the Administrative Agent is advised by the Majority in Interest of the ~~Multicurrency Tranche 1~~ Revolving Lenders ~~or of the Multicurrency Tranche 2 Revolving Lenders~~**any Class** that the **applicable** Daily Simple RFR ~~with respect to any Revolving Borrowing denominated in Sterling~~**for the applicable Agreed Currency** will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in ~~such Revolving~~**any RFR** Borrowing **of such Class**;

then the Administrative Agent shall give notice thereof (which may be by telephone) to the Company and the Lenders as promptly as practicable thereafter and, until (**x**) the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, ~~(A)~~ **with respect to the relevant Benchmark and (y) the applicable Borrower (or the Company on its behalf) delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans** denominated in US Dollars, any Interest Election Request that requests the conversion of any Revolving Borrowing of such Class ~~and in such Agreed Currency~~ to, or continuation of any ~~Eurocurrency~~**Term Benchmark** Borrowing of such Class ~~and in such Agreed Currency~~ as, a ~~Eurocurrency~~**Term Benchmark** Borrowing for such Interest Period ~~shall be ineffective, (B)~~**and** any Borrowing Request that requests a ~~Eurocurrency~~**Term Benchmark** Borrowing of such Class ~~and in such Agreed Currency and~~ for such Interest Period, **shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for** (~~1~~**x**) ~~if such~~**a Daily Simple SOFR** Borrowing ~~is~~ denominated in US Dollars, ~~such Borrowing shall be made as an ABR Revolving Borrowing~~**for so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.15(a)(i)** or **2.15**(~~2~~**a**) ~~if such Borrowing is~~**(ii) above or (y)** an ABR Revolving Borrowing **if the Adjusted Daily Simple SOFR is also the subject of Section 2.15(a)(i) or 2.15(a)(ii) above and (B) for Loans** denominated in ~~any~~**an** Alternative Currency, ~~such Borrowing Request shall be ineffective and (C) if any Eurocurrency Borrowing~~**any Interest Election Request that requests the conversion of any Revolving Borrowing of such Class to, or continuation of any Term Benchmark Borrowing of such Class as, a Term Benchmark Borrowing for such Interest Period and any Borrowing Request that requests a Term Benchmark Borrowing of such Class for such Interest Period or RFR Borrowing of such Class, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Revolving Borrowings, then all other Types of Revolving Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan** of such Class and in such Agreed Currency ~~or any RFR Borrowing, as applicable,~~ is outstanding on the date of the Company's receipt of ~~such~~**the** notice from the Administrative Agent **referred to in this Section 2.15(a) with respect to the Relevant Rate applicable to such Term Benchmark Loan or RFR Loan**, then **until** (~~1~~**x**) ~~if such Eurocurrency Borrowing is~~**the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower (or the Company on its behalf) delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans** denominated in US Dollars, ~~such Eurocurrency Borrowing, unless repaid,~~**any Term Benchmark Loan of such Class** shall ~~convert,~~ on the last day of the Interest Period applicable ~~thereto,~~**to such Loan (or in the case of any**

Term Benchmark Loan with a One Week USD Interest Period, on the date of such notice), convert to an ABR Revolving Borrowing, and shall constitute (2x) ~~if such Eurocurrency Borrowing is denominated in any~~a Daily Simple SOFR Loan for so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.15(a)(i) or 2.15(a)(ii) above or (y) an ABR Revolving Loan if the Adjusted Daily Simple SOFR is also the subject of Section 2.15(a)(i) or 2.15(a)(ii) above and (B) for Loans denominated in an Alternative Currency, (1) any Term Benchmark Loan denominated in an Alternative Currency (other than Canadian Dollars)~~, such Eurocurrency Borrowing, unless repaid,~~ shall ~~convert~~, on the last day of the Interest Period applicable ~~thereto~~ to such Loan, convert to, and shall constitute, a CBR ~~Borrowing~~Loan that bears interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate, (~~3~~2) ~~if such Eurocurrency Borrowing is~~any Term Benchmark Loan denominated in Canadian Dollars~~, such Eurocurrency Borrowing, unless repaid,~~ shall ~~convert~~, on the last day of the Interest Period applicable ~~thereto~~ to such Loan, convert to, and shall constitute, a Canadian Prime ~~Borrowing~~Loan that bears interest at the Canadian Prime Rate plus the Applicable Rate~~, or~~ and (~~4~~3) ~~in the case of~~ any RFR ~~Borrowing, such Borrowing, unless repaid,~~Loan shall ~~convert~~, ~~effective upon~~on the date of the Company's receipt of such notice, convert to, and shall constitute, a CBR ~~Borrowing~~Loan that bears interest at the Central Bank Rate for ~~Sterling~~the applicable Agreed Currency plus the Applicable Rate; provided~~, further~~ that, in ~~the~~each case of the foregoing clauses (1), (2)~~, (3)~~ and (~~4) above, that~~3), if the Administrative Agent determines at any time (which determination shall be made in good faith and shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Central Bank Rate for the applicable Agreed Currency or the Canadian Prime Rate, as applicable, then the Administrative Agent shall give notice thereof (which may be by telephone) to the Company and the Lenders as promptly as practicable, and, on the date of such determination (and whether or not a notice of such determination has already been given), the applicable affected Revolving Borrowing, unless repaid, shall automatically convert into a Revolving Borrowing of the same Class but denominated in US Dollars, with the resulting Revolving Borrowing being in an aggregate principal amount equal to the US Dollar Equivalent (for this purpose, determined using the Exchange Rate on the date of such determination) of the applicable affected Revolving Borrowing and initially being an ABR Revolving Borrowing.

(b) (i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event ~~or an Early Opt-In Election, as applicable,~~ and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (1) ~~or (2)~~ of the definition of "Benchmark Replacement" with respect to US Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (~~3~~2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority in Interest of each affected Class.

~~(ii) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in US Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then current Benchmark, then the applicable Benchmark Replacement will replace the then current Benchmark for all purposes hereunder or under any other Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (ii) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Company a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.~~

(ii)~~(ii)(iii) In connection with the implementation of a Benchmark Replacement~~Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii)~~(iv)~~ The Administrative Agent will promptly notify the Company and the Lenders of (A) any occurrence of a Benchmark Transition Event ~~or an Early Opt-In Election, as applicable, and its related Benchmark Replacement Date~~, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (b)(~~v~~**iv**) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.15, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.15.

(iv)~~(v)~~ Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR, ~~LIBO Rate,~~ CDO Rate, EURIBO Rate, STIBO Rate or TIBO Rate) and either (x) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (y) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor, in each case, other than the tenor of one

week in respect of the One Week USD Interest Period, and (B) if a tenor that was removed pursuant to clause (A) above either (x) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (y) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v)~~(vi)~~ Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the applicable Borrower (or the Company on its behalf) may revoke any request for a borrowing of ~~Eurocurrency~~**Term Benchmark** Loans or RFR Loans, or conversion to or continuation of ~~Eurocurrency~~**Term Benchmark** Loans, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (x) the applicable Borrower will be deemed to have converted any request for a ~~Eurocurrency~~**Term Benchmark** Borrowing denominated in US Dollars into a request for a borrowing of, or conversion to, ~~ABR Loans or~~**(1) a Daily Simple SOFR Borrowing for so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (2) an ABR Revolving Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event and** (y) any request for a ~~Eurocurrency~~**Term Benchmark Borrowing or RFR** Borrowing denominated in an Alternative Currency ~~or an RFR Borrowing~~ shall be ineffective. ~~If~~ **Furthermore, if** any ~~Eurocurrency~~**Term Benchmark** Borrowing or RFR Borrowing **denominated in any Agreed Currency** is outstanding on the date of the Company's receipt of such notice of the commencement of a Benchmark Unavailability Period with respect to ~~a~~**the** Relevant Rate applicable to such ~~Eurocurrency~~**Term Benchmark** Borrowing or RFR Borrowing, then, until such time as a Benchmark Replacement for such ~~Agreement~~**Agreed** Currency is implemented pursuant to this Section 2.15(b), (~~I~~**A**) ~~if such Eurocurrency Borrowing is~~**for Loans** denominated in US Dollars, ~~such Eurocurrency Borrowing, unless repaid,~~**any Term Benchmark Loan** shall ~~convert,~~ on the last day of the Interest Period applicable ~~thereto,~~ to **such Loan (or in the case of any Term Benchmark Loan with a One Week USD Interest Period, on the date of such notice), convert to, and shall constitute (x) a Daily Simple SOFR Loan for so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y)** an ABR Revolving ~~Borrowing, (2)~~**Loan** if ~~such Eurocurrency Borrowing is denominated in any~~**the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event and (B) for Loans denominated in an Alternative Currency, (1) any Term Benchmark Loan denominated in an** Alternative Currency (other than Canadian Dollars), ~~such Eurocurrency Borrowing, unless repaid,~~ shall ~~convert~~, on the last day of the Interest Period applicable ~~thereto~~**to such Loan, convert** to, **and shall constitute,** a CBR ~~Borrowing~~**Loan** that bears interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate, ~~(3) if such Eurocurrency Borrowing is~~**2) any Term Benchmark Loan** denominated in Canadian Dollars, ~~such Eurocurrency Borrowing, unless repaid,~~ shall ~~convert~~, on the last day of the Interest Period applicable ~~thereto, to~~**to such Loan, convert to, and shall constitute,** a Canadian Prime ~~Borrowing~~**Loan** that bears interest at the Canadian Prime Rate plus the Applicable Rate, ~~or~~ **and** (~~4~~**3**) ~~in the case of~~ any RFR ~~Borrowing, such Borrowing, unless repaid,~~**Loan** shall ~~convert~~, ~~effective upon~~**on the date of the Company's receipt of** such notice, **convert** to, **and shall constitute,** a CBR ~~Borrowing~~**Loan** that bears interest at the Central Bank Rate for ~~Sterling~~**the**

applicable Agreed Currency plus the Applicable Rate; provided that, in ~~the~~each case of the foregoing clauses (1), (2), ~~(3)~~ and ~~(1) above, that~~3), if the Administrative Agent determines at any time (which determination shall be made in good faith and shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Central Bank Rate for the applicable Agreed Currency or the Canadian Prime Rate, as applicable, then the Administrative Agent shall give notice thereof (which may be by telephone) to the Company and the Lenders as promptly as practicable, and, on the date of such determination (and whether or not a notice of such determination has already been given), the applicable affected Revolving Borrowing, unless repaid, shall automatically convert into a Revolving Borrowing of the same Class but denominated in US Dollars, with the resulting Revolving Borrowing being in an aggregate principal amount equal to the US Dollar Equivalent (for this purpose, determined using the Exchange Rate on the date of such determination) of the applicable affected Revolving Borrowing and initially being an ABR Revolving Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, solely for purposes of this Section 2.15, except with respect to Revolving Loans denominated in Swedish Kronor, Multicurrency Tranche 1 and Multicurrency Tranche 2 shall be treated as forming part of one single Class.

SECTION 2.16 Increased Costs. (a) If any Change in **Law shall:**

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender ~~(except any such reserve requirement reflected in the Adjusted LIBO Rate)~~ or any Issuing Bank;

(ii) impose on any Lender or Issuing Bank or the ~~Relevant Interbank Market~~**applicable offshore interbank market** any other condition (other than with respect to Taxes) affecting this Agreement or Loans made by any Lender or any Letter of Credit or participation therein; or

(iii) subject any Lender or Issuing Bank to any Taxes (other than (A) Indemnified Taxes or (B) Excluded Taxes) on its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise), then the Company will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such additional costs actually incurred or reduction actually suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has had or would have the effect of reducing the rate of

return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Company will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error; provided that a Lender or an Issuing Bank shall only be required to include reasonable details in such certificate and shall not be required to include any information that such Lender, Issuing Bank or the Administrative Agent is not legally allowed to disclose. The Company shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Company shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding the foregoing provisions of this Section, no Lender or Issuing Bank shall demand compensation for any increased cost or reduction in rate of return if it shall not be the general policy or practice of such Lender or such Issuing Bank to demand such compensation in similar circumstances under comparable provisions of other credit agreements (it being understood that this sentence shall not in any way limit the discretion of any Lender or any Issuing Bank to waive the right to demand such compensation under this Agreement or any other credit agreement in any given case).

SECTION 2.17 Break Funding Payments. In the event of (a) the payment of any principal of any ~~Eurocurrency~~Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (b) the conversion or continuation of any ~~Eurocurrency~~Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any ~~Eurocurrency~~Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is revoked under Section 2.09(c)) or (d) the assignment of any ~~Eurocurrency~~Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.20(b), the Company shall compensate each Lender for the loss, cost and expense attributable to such event, including, to the extent that any of the foregoing Loans are denominated in any Alternative Currency, the reasonable and documented

costs and expenses of such Lender attributable to the premature unwinding of any hedging agreement entered into by such Lender in respect of the foreign currency exposure attributable to such Loan. ~~In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate, the CDO Rate, the EURIBO Rate, the STIBO Rate or the TIBO Rate, as the case may be, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Relevant Interbank Market.~~ In the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow, convert, continue or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(c)), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Company pursuant to Section 2.20(b) or (iv) the conversion or continuation of any RFR Loan other than on the Interest Payment Date applicable thereto, the Company shall compensate each Lender for the loss, cost and expense attributable to such event, including the reasonable and documented costs and expenses of such Lender attributable to the premature unwinding of any hedging agreement entered into by such Lender in respect of the Sterling exposure attributable to such Loan. ~~In the case of an RFR Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Daily Simple RFR that would have been applicable to such Loan, for the period from the date of such event to the next Interest Payment Date applicable thereto (or, in the case of a failure to borrow, convert or continue, to the date that would have been the next Interest Payment Date for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in Sterling of a comparable amount and period from other banks in the London interbank market.~~ A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

SECTION 2.18 Taxes. (a) All payments by or on account of any obligation of any Borrower hereunder or under any other Loan Document shall be made free and clear of and without withholding for any Taxes, unless such withholding is required by law. If the applicable Withholding Agent determines, in its good-faith discretion, that it is so required to withhold Taxes, then such Withholding Agent shall be entitled to so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with applicable law. If such Taxes are Indemnified Taxes, then the amount payable by the applicable Borrower shall be increased as necessary so that, net of such withholding of Indemnified Taxes (including such withholding applicable to additional amounts payable under this Section), the

Administrative Agent or the applicable Lender or other recipient, as the case may be, receives the amount it would have received had no such withholding been made.

(b) In addition, the Borrowers shall pay any Other Tax to the relevant Governmental Authority in accordance with applicable law.

(c) Each Borrower shall jointly and severally indemnify the Administrative Agent and each Lender, within 10 Business Days after written demand therefor, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent or such Lender, as the case may be (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company and setting forth in reasonable detail the circumstances giving rise thereto and the calculations used by the Administrative Agent or such Lender to determine the amount to be paid by the Borrowers to the Administrative Agent or such Lender shall be conclusive absent demonstrable error.

(d) Each Lender shall severally indemnify the Administrative Agent for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting or expanding the obligation of any Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(g) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are paid or payable by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this paragraph shall be paid within 10 days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Indemnified Taxes by any Borrower to a Governmental Authority, such Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from, or reduction of, any withholding Tax with respect to any payments under any Loan Document shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement, and at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without, or at a reduced rate of, withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to any withholding (including US Federal backup withholding) or information reporting

requirements. Notwithstanding anything to the contrary in this Section, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.18(f)(ii)(A) through (F) or 2.18(f)(iii)) shall not be required if in the applicable Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Upon the reasonable request of the Company or the Administrative Agent, any Lender shall update any documentation previously delivered pursuant to this Section 2.18(f). If any documentation previously delivered pursuant to this Section 2.18(f) expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify the Company and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the documentation if it is legally eligible to do so.

(ii) Without limiting the generality of the foregoing, any Lender shall, if it is legally eligible to do so, deliver to the Company and the Administrative Agent (in such number of copies reasonably requested by the Company and the Administrative Agent) on or prior to the date on which such Lender becomes a party hereto, duly completed and executed copies of whichever of the following is applicable:

(A) in the case of a Lender that is a United States person within the meaning of Section 7701(a)(30) of the Code, IRS Form W-9 certifying that such Lender is exempt from US federal backup withholding Tax;

(B) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States of America is a party, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or a successor thereto) establishing an exemption from, or reduction of, US federal withholding Tax pursuant to such treaty;

(C) in the case of a Foreign Lender for whom payments under any Loan Document constitute income that is effectively connected with such Lender's conduct of a trade or business in the United States, IRS Form W-8ECI;

(D) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code both (1) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or a successor thereto) and (2) a certificate substantially in the form of Exhibit H (a "US Tax Certificate") to the effect that such Lender is not (a) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (b) a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code or (c) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payment made under any Loan Document is effectively connected with such Lender's conduct of a U.S. trade or business;

(E) in the case of a Foreign Lender that is not the beneficial owner of payments made under any Loan Document (including a partnership or a participating Lender) (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (F) of this paragraph (f)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided that if the Lender is a partnership (and not a participating

Lender) and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a US Tax Certificate on behalf of such partners; or

(F) to the extent any Lender is legally eligible to do so, any other form reasonably requested by the Company or the Administrative Agent that is prescribed by law as a basis for claiming exemption from, or a reduction of, US federal withholding Tax together with such supplementary documentation necessary to enable the Company or the Administrative Agent, as applicable, to determine the amount of Tax (if any) required by law to be withheld.

(iii) If a payment made to a Lender under any Loan Document would be subject to US federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent as may be necessary for the Administrative Agent to comply with its obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.18(f)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) Each Lender hereby authorizes the Administrative Agent to deliver to the Credit Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 2.18(f).

(G) On or prior to the date on which it becomes a party to this Agreement, (i) the Administrative Agent, and any successor Administrative Agent, that is a US Person shall provide to the Company IRS Form W-9 and (ii) any successor Administrative Agent that is not a US Person shall deliver to the Company IRS Form W-8ECI with respect to payments to be received under the Loan Documents for its own account and two duly completed original signed copies of IRS Form W-8IMY assuming primary responsibility for withholding under Chapters 3 and 4 of the Code with respect to payments to be received under the Loan Documents for the account of Lenders. Whenever a lapse in time or change in circumstance renders any such documentation expired, obsolete or inaccurate in any respect, the Administrative Agent shall deliver promptly to the Company updated or other appropriate documentation or promptly notify the Company of its legal ineligibility to do so.

(H) If a Lender or the Administrative Agent determines, in its sole discretion, that it has received a refund in respect of any Indemnified Taxes as to which it has been indemnified by any Borrower or with respect to which any Borrower has paid additional amounts pursuant to this Section 2.18 (for the avoidance of doubt, whether such refund is received in cash or is applied as a payment of other Taxes payable), it shall timely pay over the amount of such refund (but only to the extent of indemnity payments made under this Section 2.18 with respect to the

Taxes giving rise to such refund) to the applicable Borrower, net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund); provided that such Borrower, upon the request of such Lender or the Administrative Agent, agrees to repay the amount paid over to such Borrower (plus penalties, interest or other reasonable charges) to such Lender or the Administrative Agent, as the case may be, in the event such Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. This paragraph (h) shall not be construed to require any Lender or the Administrative Agent to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to any Borrower or any other Person.

(I) Issuing Bank. For purposes of this Section 2.18, the term "Lender" shall include any Issuing Bank and any Swingline Lender.

SECTION 2.19 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Each Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.16, 2.17 or 2.18, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment or, if no such time is expressly required, (i) except with respect to payments of principal of and interest on Loans denominated in an Alternative Currency, prior to 12:00 noon, New York City time, and (ii) in the case of payments of principal of and interest on Loans denominated in an Alternative Currency, not later than the Applicable Time specified in writing by the Administrative Agent to the Company at least three Business Days prior to the relevant required date of payment (and, if not so specified, 12:00 noon, New York City time), in each case, on the date when due, in immediately available funds, without any set–off, deduction or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent, to such account as the Administrative Agent shall from time to time specify in a notice delivered to the Company, except that payments to be made directly to an Issuing Bank or a Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.16, 2.17, 2.18 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan shall, except as otherwise expressly provided herein, be made in the currency of such Loan; all other payments hereunder and under each other Loan Document shall be made in US Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or

operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal of the Loans and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its US Dollar Tranche Revolving Loans, Multicurrency Tranche 1 Revolving Loans, Multicurrency Tranche 2 Revolving Loans or funded participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its US Dollar Tranche Revolving Loans, Multicurrency Tranche 1 Revolving Loans, Multicurrency Tranche 2 Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall notify the Administrative Agent of such fact and shall purchase (for cash at face value) participations in the US Dollar Tranche Revolving Loans, Multicurrency Tranche 1 Revolving Loans, Multicurrency Tranche 2 Revolving Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective US Dollar Tranche Revolving Loans, Multicurrency Tranche 1 Revolving Loans, Multicurrency Tranche 2 Revolving Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any other Loan Document (for the avoidance of doubt, as it may be amended from time to time), including pursuant to Sections 2.10(d) and 2.22, or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant, other than to the Company or any Subsidiary or other Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against any Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the applicable Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to

repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate.

(e) If any Lender shall fail to make any payment required to be made by it hereunder to or for the account of the Administrative Agent, any Issuing Bank or any Swingline Lender, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by it for the account of such Lender to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations have been discharged.

SECTION 2.20 Mitigation Obligations; Replacement of Lenders. (g) If any Lender requests compensation under Section 2.16, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.16 or 2.18, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(b) If (i) any Lender requests compensation under Section 2.16, (ii) any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, (iii) any Revolving Lender becomes a Defaulting Lender, (iv) any Revolving Lender becomes a Declining Lender, (v) any Revolving Lender becomes an Objecting Lender or (vi) any Lender becomes a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement (or, in the case of any such assignment and delegation pursuant to clause (iv), (v) or (vi) above, all its interests, rights (other than its existing rights to payment pursuant to Section 2.16 or 2.18) and obligations under this Agreement as a Lender of a particular applicable Class) to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (A) the Company shall have received the prior written consent of the Administrative Agent (and, if a US Dollar Tranche Revolving Commitment or any Lender's obligations in respect of LC Exposure or Swingline Exposure is being assigned, each Issuing Bank and each Swingline Lender, as applicable), which consent, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class), from the assignee (to the extent of such outstanding principal, funded participations and accrued interest and fees) or the Company (in the case of all other amounts), (C) in the case of any such assignment and delegation resulting from a claim for compensation under Section 2.16 or payments required to be made pursuant to Section 2.18, such assignment will result (or is reasonably expected to result) in a material reduction in such compensation or payments, (D) in the case of any such assignment and

delegation resulting from the status of such Lender as a Declining Lender, the assignee shall have agreed to the applicable request for the extension of the Revolving Maturity Date, (E) in the case of any such assignment and delegation resulting from the status of such Lender as an Objecting Lender, the assignee shall not be an Objecting Lender in respect of the applicable proposed designation of a Borrowing Subsidiary and (F) in the case of any such assignment and delegation resulting from the status of such Lender as a Non-Consenting Lender, such assignment, together with any assignments by other Non-Consenting Lenders, will enable the Company to obtain sufficient consents to cause the applicable amendment, modification or waiver to become effective. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

SECTION 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Revolving Lender is a Defaulting Lender:

(a) facility fees shall accrue on the amount of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.13(a) only to the extent of the Revolving Exposure of such Defaulting Lender (excluding any portion thereof constituting Swingline Exposure or LC Exposure of such Defaulting Lender that is subject to reallocation under clause (c)(i) below);

(b) the Revolving Commitment and Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) if any Swingline Exposure or LC Exposure exists at the time such Revolving Lender becomes a Defaulting Lender then:

(i) the Swingline Exposure and LC Exposure of such Defaulting Lender (other than (A) any portion of such Swingline Exposure (1) referred to in clause (b) of the definition of such term or (2) with respect to which such Defaulting Lender shall have funded its participation as contemplated by Section 2.05(c) and (B) any portion of such LC Exposure attributable to unreimbursed LC Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.06(d) and 2.06(e)) shall be reallocated among the Non-Defaulting Lenders that are US Dollar Tranche Revolving Lenders in accordance with their respective Applicable Percentages, but only to the extent that following such reallocation the US Dollar Tranche Revolving Exposure of any such Non-Defaulting Lender does not exceed such Non-Defaulting Lender's US Dollar Tranche Revolving Commitment and the sum of all Non-Defaulting Lenders' US Dollar Tranche Revolving Exposures plus the

amount of such Defaulting Lender's Swingline Exposure and LC Exposure (other than any portion thereof referred to in the parenthetical clause above) so reallocated does not exceed the sum of all Non-Defaulting Lenders' US Dollar Tranche Revolving Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Company shall within one Business Day following notice by the Administrative Agent (A) first, prepay (or cause the applicable Borrowers to prepay) the portion of such Defaulting Lender's Swingline Exposure (other than any portion thereof referred to in the parenthetical in such clause (i)) that has not been reallocated and (B) second, cash collateralize for the benefit of the Issuing Banks the portion of such Defaulting Lender's LC Exposure (other than any portion thereof referred to in the parenthetical in such clause (i)) that has not been reallocated in accordance with the procedures set forth in Section 2.06(l) for so long as such LC Exposure is outstanding;

(iii) if the Company cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Company shall not be required to pay participation fees to such Defaulting Lender pursuant to Section 2.13(b) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.13(b) shall be adjusted to give effect to such reallocation;

(v) if all or any portion of such Defaulting Lender's Swingline Exposure that is subject to reallocation pursuant to clause (i) above is neither reallocated nor reduced pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Swingline Lenders or any other Lender hereunder, all facility fees that otherwise would have been payable under Section 2.13(a) to such Defaulting Lender with respect to such portion of its Swingline Exposure shall be payable to the Swingline Lenders (and allocated among them ratably based on the amount of such Defaulting Lender's Swingline Exposure attributable to Swingline Loans made by each Swingline Lender) until and to the extent that such Swingline Exposure is reallocated and/or reduced to zero; and

(vi) if all or any portion of such Defaulting Lender's LC Exposure that is subject to reallocation pursuant to clause (i) above is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all facility fees that otherwise would have been payable under Section 2.13(a) to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's US Dollar Tranche Revolving Commitment utilized by such LC Exposure) and participation fees payable under Section 2.13(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Bank) until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Revolving Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or extend any Letter of Credit, unless in each case it is satisfied that the related exposure and the Defaulting Lender's then outstanding Swingline

Exposure or LC Exposure, as applicable (other than any portion thereof referred to in the parenthetical in clause (i) above), will be fully covered by the US Dollar Tranche Revolving Commitments of the Non-Defaulting Lenders and/or cash collateral provided by the Company in accordance with Section 2.21(c), and participating interests in any such funded Swingline Loan or in any such issued, amended, reviewed or extended Letter of Credit will be allocated among the Non-Defaulting Lenders that are US Dollar Tranche Revolving Lenders in a manner consistent with Section 2.21(c)(i) (and such Defaulting Lender shall not participate therein).

(e) In the event that (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent of any US Dollar Tranche Revolving Lender shall have occurred following the date hereof and for so long as such Bankruptcy Event or a Bail-In Action shall continue or (ii) any Swingline Lender or any Issuing Bank has a good faith belief that any US Dollar Tranche Revolving Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, such Swingline Lender shall not be required to fund any Swingline Loan, and such Issuing Bank shall not be required to issue, amend or extend any Letter of Credit, unless such Swingline Lender or such Issuing Bank, as the case may be, shall have entered into arrangements with the Company or the applicable US Dollar Tranche Revolving Lender satisfactory to such Swingline Lender or such Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

(f) In the event that the Administrative Agent, the Company, each Swingline Lender and each Issuing Bank each agree that a Defaulting Lender of any Class has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the US Dollar Tranche Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's US Dollar Tranche Revolving Commitment (if any) and on such date such Lender shall purchase at par such of the Revolving Loans of such Class of the other Revolving Lenders and, in the case of a Defaulting Lender that is a US Dollar Tranche Revolving Lender, such funded participations in Swingline Loans and LC Disbursements, as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Loans and such funded participations in accordance with its relevant Applicable Percentage, and such Lender shall thereupon cease to be a Defaulting Lender (but shall not be entitled to receive any fees accrued during the period when it was a Defaulting Lender and that are not payable to it pursuant to this Section, and all amendments, waivers or other modifications effected without its consent in accordance with the provisions of Section 9.02 and this Section during such period shall be binding on it). The rights and remedies against, and with respect to, a Defaulting Lender under this Section are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent and each Lender, each Issuing Bank, each Swingline Lender, the Company or any other Borrower may at any time have against, or with respect to, such Defaulting Lender.

SECTION 2.22 Borrowing Subsidiaries. (a) The Company may, at any time and from time to time after the Effective Date, designate any wholly owned Subsidiary as a Borrowing Subsidiary under one or more existing Tranches (each Tranche under which such Subsidiary is proposed to be designated as a Borrowing Subsidiary is referred to as the "Applicable Tranche") by delivery to the Administrative Agent of a Borrowing Subsidiary Agreement executed by such Subsidiary and the Company. As soon as practicable upon receipt thereof, the Administrative Agent will post a copy of such Borrowing Subsidiary Agreement to the Lenders. Each such Borrowing Subsidiary Agreement shall become effective on the date 10 Business Days after it has been posted by the Administrative Agent to the Lenders (subject to the receipt by each Lender, at least three Business Days prior to such effectiveness, of any

information reasonably requested by it under the Patriot Act or other "know-your-customer" and/or anti-money laundering laws (including the Beneficial Ownership Regulation) not later than the third Business Day after the posting date of such Borrowing Subsidiary Agreement), unless, with respect to the designation of any Broker Dealer Subsidiary or any Foreign Subsidiary, the Administrative Agent shall theretofore have received written notice from any Lender (an "Objecting Lender") under any Applicable Tranche, or the Administrative Agent shall itself have delivered a notice to the Company, that (i) it is unlawful under United States federal or state or foreign law for such Objecting Lender or the Administrative Agent, as the case may be, to make Loans or otherwise extend credit to or do business with such Subsidiary as provided herein or (ii) such Objecting Lender or the Administrative Agent, as the case may be, is prevented by its generally applicable operational or administrative procedures or other generally applicable internal policies from extending credit to such Broker Dealer Subsidiary or to Persons in the jurisdiction in which such Foreign Subsidiary is organized or located (a "Notice of Objection"), in which case such Borrowing Subsidiary Agreement shall not become effective (in the case of a designation of any Borrowing Subsidiary under more than one Tranches, if a Notice of Objection is given with respect to less than all Applicable Tranches, such ineffectiveness shall apply solely to the Tranches with respect to which such Notice of Objection is given) unless, within the period of 10 Business Days referred to above, such Objecting Lender or the Administrative Agent, as the case may be, (i) withdraws such Notice of Objection or (ii) in the case of an Objecting Lender, ceases to be a Lender hereunder, including pursuant to Section 2.20(b). Upon the effectiveness of a Borrowing Subsidiary Agreement as provided above, the applicable Subsidiary shall for all purposes of this Agreement be a party hereto and a Borrowing Subsidiary hereunder in respect of the relevant Applicable Tranche.

(b) The Company may on one or more occasions, by written notice to the Administrative Agent at any time after the Effective Date, request that Lenders under any existing Tranche convert (each, a "Conversion") all or a portion of their Revolving Commitments under such Tranche into a new tranche (any such new tranche being referred to as a "New Tranche", and any such existing Tranche being referred to as a "Converted Tranche") of revolving commitments, Loans and other extensions of credit under which shall be available to a wholly owned Subsidiary of the Company that previously was not a Borrowing Subsidiary (each, a "New Borrowing Subsidiary") and the Company (and, if so requested by the Company in such notice, one or more of the other Borrowing Subsidiaries, if any) and in US Dollars and such other currencies as may be specified by the Company in such notice; provided that (i) all Lenders under such Converted Tranche must be given an opportunity, pursuant to procedures reasonably satisfactory to the Administrative Agent, to participate in such New Tranche on a ratable basis based on their respective shares of the Revolving Commitments under such Converted Tranche (immediately prior to giving effect to the applicable Conversion), (ii) no Lender under such Converted Tranche shall be required to participate in such New Tranche and, with respect to any Lender that shall have agreed to participate in such New Tranche, the amount of such Lender's Revolving Commitment under such Converted Tranche that is to be converted into a revolving commitment under such New Tranche shall be as agreed by such Lender, (iii) except in connection with any concurrent Commitment Increase effected in accordance with Section 2.10, the aggregate amount of the Revolving Commitments shall not increase as a result of any Conversion, (iv) after giving effect to such Conversion, the aggregate amount of the Revolving Exposure under the Converted Tranche shall not exceed the aggregate amount of the remaining Revolving Commitments under the Converted Tranche, (v) other than the availability of Loans and extensions of credit under such New Tranche to the applicable New Borrowing Subsidiary (and, if so requested by the Company in the applicable notice, one or more other Borrowing Subsidiaries) and in the applicable new currencies (including, for the

avoidance of doubt, any new pricing benchmarks applicable to such new currencies), the terms and conditions of revolving commitments, Loans and other extensions of credit under such New Tranche shall be substantially identical to those under such Converted Tranche (including as to the facility fees and the Applicable Rate), (vi) the borrowing and repayment of Loans denominated in the same currency under such New Tranche and such Converted Tranche by any Borrower (other than the applicable New Borrowing Subsidiary and any other Borrowing Subsidiary that was not a Borrower under the applicable Converted Tranche at the time of the applicable Conversion) shall be made on a ratable basis as between the revolving commitments under such New Tranche and the remaining Revolving Commitments under such Converted Tranche, (vii) in the case of any requested Conversion with respect to the US Dollar Tranche Revolving Commitments, if either (A) after giving effect to the applicable Conversion, the Aggregate US Dollar Tranche Revolving Commitments would be less than US$700,000,000 or (B) there is any LC Exposure or Swingline Exposure immediately before giving effect to such Conversion, then each of the Issuing Banks and the Swingline Lenders shall have consented to such Conversion, and (viii) no revolving commitment under such New Tranche may be terminated or reduced unless the remaining Revolving Commitments under such Converted Tranche are terminated or reduced on a ratable basis, as the case may be, substantially concurrently therewith. Each New Tranche shall be established pursuant to an amendment to this Agreement and the other Loan Documents, in form and substance reasonably satisfactory to the Administrative Agent and the Company, among the Company, the applicable New Borrowing Subsidiary (and any other Borrowers that are to be borrowers under such New Tranche), the Administrative Agent, the Lenders under such New Tranche and, to the extent required by clause (vii) above, each Issuing Bank and each Swingline Lender (and, notwithstanding anything to the contrary in Section 9.02, no consent of any other Lender shall be required for the effectiveness of such amendment), it being understood and agreed that such amendment may effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Company, to give effect to the provisions of this paragraph (b), including (A) any modifications necessary or appropriate to treat revolving commitments and Loans under such New Tranche as a new Class of revolving commitments and Loans, (B) any modifications that shall have been agreed by the Lenders under such New Tranche (solely in respect of such New Tranche) to the Tax gross up provisions of this Agreement (including the possible inclusion of a "day one" carve out from the gross up for withholding Taxes imposed by the jurisdiction of organization (or other applicable jurisdiction) of the applicable New Borrowing Subsidiary) and (C) any modifications necessary or appropriate to incorporate any applicable new currencies (including any new pricing benchmarks applicable to such new currencies). Upon the effectiveness of such amendment in accordance with its terms, the applicable New Borrowing Subsidiary shall for all purposes of this Agreement be a party hereto and a Borrowing Subsidiary hereunder in respect of the applicable New Tranche. For the avoidance of doubt, any such amendment shall also serve as the Borrowing Subsidiary Agreement with respect to each applicable New Borrowing Subsidiary.

(c) In the event the Company shall have executed and delivered to the Administrative Agent a Borrowing Subsidiary Termination with respect to any Borrowing Subsidiary, such Borrowing Subsidiary shall cease to be a Borrowing Subsidiary and a party to this Agreement; provided that no Borrowing Subsidiary Termination will become effective as to any Borrowing Subsidiary until (i) all Loans made to such Borrowing Subsidiary shall have been repaid, and (ii) (A) to the extent the Company is not a joint and several co-applicant with respect thereto, (x) all Letters of Credit issued for the account of such Borrowing Subsidiary shall have expired or been canceled or otherwise terminated and (y) all amounts payable in connection with such Letters of Credit by such Borrowing Subsidiary in respect of LC Disbursements and related fees shall have been paid in full

and (B) all interest and other fees (and, to the extent notified by the Administrative Agent, any Lender or any Issuing Bank, any other amounts) payable hereunder by such Borrowing Subsidiary shall have been paid in full; provided that such Borrowing Subsidiary Termination shall be effective to terminate the right of such Borrowing Subsidiary to request or receive further extensions of credit under this Agreement.

(d) Each Borrowing Subsidiary hereby irrevocably appoints the Company as its agent for all purposes of this Agreement and the other Loan Documents, including (i) the giving and receipt of notices (including any Borrowing Request and any Interest Election Request) and (ii) the execution and delivery of all documents, instruments and certificates contemplated herein. Each Borrowing Subsidiary hereby acknowledges that any amendment, waiver or other modification to this Agreement or any other Loan Document may be effected as set forth in Section 9.02, that no consent of such Borrowing Subsidiary shall be required to effect any such amendment, waiver or other modification and that such Borrowing Subsidiary shall be bound by this Agreement or any other Loan Document (if it is theretofore a party thereto) as so amended, waived or otherwise modified.

ARTICLE III

Representations and Warranties

The Company represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. The Company and each Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02 Authorization; Enforceability. The Transactions to be entered into by each Borrower are within such Borrower's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, equity-holder action on behalf of such Borrower. This Agreement has been duly executed and delivered by the Company, Broadridge Canada and Broadridge Sweden, and each other Loan Document to which any Borrower is to be a party will be duly executed and delivered by such Borrower, and this Agreement constitutes a legal, valid and binding obligation of the Company, Broadridge Canada and Broadridge Sweden, and this Agreement and each other Loan Document to which any Borrower is to be a party, when executed and delivered by such Borrower, will constitute a legal, valid and binding obligation of such Borrower, in each case, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any material consent or approval of, registration or filing with, or any other material action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable

law or regulation or any order of any Governmental Authority in any material respect, (c) will not violate the charter, by-laws, articles of association or other organizational or constitutional documents of any Borrower, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Company or any Subsidiary or their assets, or give rise to a right thereunder to require any payment to be made by the Company or any Subsidiary, and (e) will not result in the creation or imposition of any Lien on any asset of the Company or any Subsidiary, except, in the case of clause (d) or (e), where such violation, default, rise of a right, creation or imposition, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Change. (a) The Company has heretofore furnished to the Lenders (vii)its consolidated balance sheet and consolidated statements of earnings, comprehensive income, stockholders' equity and cash flows as of and for its fiscal year ended June 30, 2020, and the related notes, reported on by Deloitte & Touche LLP, independent registered public accounting firm, and (ii) its condensed consolidated balance sheets and condensed consolidated statements of earnings, comprehensive income and cash flows as of and for the fiscal quarters and the portion of the fiscal year ended September 30, 2020 and December 31, 2020. Such financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to normal year-end audit adjustments in the case of the statements referred to in clause (ii) above.

(b) Since June 30, 2020, there has been no material adverse change, or event or condition that could reasonably be expected to result in a material adverse change, in the business, assets, operations or financial condition of the Company and the Subsidiaries, taken as a whole.

SECTION 3.05 Properties. (a) The Company and each Subsidiary has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Each of the Company and the Subsidiaries owns or is licensed to use all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company and the Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company and the Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected,

individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements. (a) The Company and each Subsidiary is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property (including, with regard to any Broker Dealer Subsidiary, all rules and regulations of the SEC, FINRA and SIPC applicable to it or its property) and all indentures, agreements and other instruments binding upon it or its property, except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

(b) Each Broker Dealer Subsidiary is (i) duly registered as a broker or dealer with the SEC, (ii) a member in good standing of FINRA and the securities exchanges and securities clearing corporations in which its membership is required for the conduct of its business and (iii) duly registered, licensed or qualified as a broker or dealer under the applicable laws and regulations of each jurisdiction in which such registration, license or qualification is required for the conduct of its business, except, in the case of this clause (iii), where the failure to be so registered, licensed or qualified could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Federal Reserve Regulations. (a) Neither the Company nor any Subsidiary (other than any Broker Dealer Subsidiary) is engaged principally, or as a substantial part of its activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock (within the meaning of Regulation U).

(b) No part of the proceeds of any Loan has been or will be used by any Borrower or any Subsidiary (other than any Broker Dealer Subsidiary), whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock (within the meaning of Regulation U) or to refinance Indebtedness originally incurred for such purpose. No part of the proceeds of any Loan has been or will be used by any Borrower or any Subsidiary in any manner or for any purpose that has resulted or will result in a violation of Regulation T, Regulation U or Regulation X.

c) Each Broker Dealer Subsidiary is an "exempted borrower" within the meaning of Regulation U.

SECTION 3.09 Anti-Corruption Laws and Sanctions. The Company maintains in effect policies and procedures designed to ensure compliance in all material respects by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and, to the knowledge of the Company, its and their respective officers, directors, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Company, any Subsidiary or, to the knowledge of the Company, any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the

Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, issuance of a Letter of Credit or use of the proceeds of any Borrowing or any Letter of Credit will result in a violation by any party hereto of Anti-Corruption Laws or applicable Sanctions. This Section 3.09 shall not be interpreted or applied in relation to the Company or any of its Subsidiaries, or the directors or officers of the foregoing, to the extent that the representations made violate or expose any such Person to any liability under the Mandatory Restrictions.

SECTION 3.10 Investment Company Status. Neither the Company nor any of the Borrowing Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.11 Taxes. The Company and the Subsidiaries have timely filed or caused to be filed all Tax returns and reports required to have been filed (taking into account valid extensions) and have paid or caused to be paid all Taxes required to have been paid by them, except (a) any Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.12 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Accounting Standards Codification Topic 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than US$50,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all Plans (based on the assumptions used for purposes of Accounting Standards Codification Topic 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than US$75,000,000 the fair market value of the assets of all such Plans.

SECTION 3.13 Disclosure. Neither the Information Memorandum nor any of the other reports, financial statements, certificates or other information (excluding any projections and other forward-looking information and information of a general economic or industry nature) furnished by or on behalf of any Borrower to the Administrative Agent, any Lender or any Issuing Bank in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented from time to time by other information so furnished) contained, at the time when furnished and taken as a whole, any material misstatement of fact or omitted, at the time when furnished and taken as a whole, to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. All projections and other forward looking information contained in the Information Memorandum and any of the other reports, financial statements, certificates or other information furnished by or on behalf of any Borrower to the Administrative Agent, any Lender or any Issuing Bank in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented from time to time by other information so furnished) have been prepared by the Company or such Borrower in good faith based upon assumptions that were

reasonable at the time made and at the time such projections and other information were furnished.

ARTICLE IV

Conditions

SECTION 4.01 Effective Date. This Agreement shall become effective on the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

1. The Administrative Agent (or its counsel) shall have received from each party hereto (including Lenders constituting at least the Required Lenders under and as defined in the Existing Credit Agreement) either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include any Electronic Signatures (subject to Section 9.06(b)) or evidence transmitted by ~~fax~~ emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page) that such party has signed a counterpart of this Agreement.

2. The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Cahill Gordon & Reindel LLP, counsel for the Company, (ii) Stewart McKelvey, Canadian counsel to Broadridge Canada, and (iii) Advokatfirman Vinge KB, counsel to the Administrative Agent as to matters of Swedish law, in each case, in form and substance reasonably satisfactory to the Administrative Agent. The Borrowers hereby request such counsel to deliver such opinions.

3. The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Company, Broadridge Canada and Broadridge Sweden, the authorization of the Transactions and any other legal matters relating to the Company, Broadridge Canada and Broadridge Sweden, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

4. The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Company, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02 as of the Effective Date.

5. The Administrative Agent and each Arranger, for their respective accounts, shall have received all fees and other amounts due and payable on or prior to the Effective Date pursuant to this Agreement or the commitment letter or fee letters entered into by the Company in connection herewith, including, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by the Company in connection with this Agreement and the Transactions.

6. On the Effective Date, the interest accrued on all outstanding revolving loans (the "Existing Credit Agreement Revolving Loans"), and all fees and other amounts (other than the principal amount of the Existing Credit Agreement Revolving Loans) accrued for the accounts of or owing to the lenders,

under the Existing Credit Agreement shall have been or shall be paid in full, and the Administrative Agent shall have received reasonably satisfactory evidence thereof (with each Lender party hereto that is a lender under the Existing Credit Agreement hereby agreeing that any notice of prepayment in respect of the payment required under this clause (f) may state that it is conditioned upon the occurrence of the Effective Date).

7. The Lenders shall have received (i) all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, and (ii) to the extent any Borrowing Subsidiary qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and any Lender has requested a Beneficial Ownership Certification in relation to such Borrowing Subsidiary, a Beneficial Ownership Certification.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (including each Borrowing made on the Effective Date, but excluding any conversion or continuation of a Revolving Loan), and of each Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

1. The representations and warranties of the Borrowers set forth in this Agreement and the other Loan Documents (other than, with respect to any Borrowing occurring after the Effective Date, the representations set forth in Sections 3.04(b) and 3.06(a)) shall be true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects, in each case on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable.

2. At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing (other than a conversion or continuation of a Revolving Loan) and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Company and each applicable Borrower on the date thereof that the conditions specified in paragraphs (a) and (b) of this Section have been satisfied.

SECTION 4.03 Credit Extensions to New Borrowing Subsidiaries. Notwithstanding anything to the contrary in Section 2.22, the obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend or extend any Letter of Credit, to or for the account of any Borrowing Subsidiary designated pursuant to Section 2.22 shall not become effective until the date on which each of the following additional conditions shall be satisfied (unless waived in accordance with Section 9.02):

1. The Administrative Agent shall have received such Borrowing Subsidiary's Borrowing Subsidiary Agreement, duly executed by all parties thereto.

2. The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders under each Tranche with respect to which such Borrowing Subsidiary is a Borrower) of counsel for such Borrowing Subsidiary (or, where customary, of counsel to the Administrative Agent) in form and substance reasonably satisfactory to the Administrative Agent.

ii.The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of such Borrowing Subsidiary, the authorization of the Transactions insofar as they relate to such Borrowing Subsidiary and any other legal matters relating to such Borrowing Subsidiary, its Borrowing Subsidiary Agreement or such Transactions, all in form and substance reasonably satisfactory to the Administrative Agent.

ARTICLE V

Affirmative Covenants

Until the Revolving Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than any indemnification or other contingent obligations that are not yet due or payable) have been paid in full and all Letters of Credit (other than Collateralized Letters of Credit) have been terminated or expired, the Company covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Company will furnish to the Administrative Agent:

(a) within 90 days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related consolidated statements of earnings, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent registered public accounting firm of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, its condensed consolidated balance sheet and related condensed consolidated statements of earnings and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Company or any of the Subsidiaries with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by the Company to its shareholders generally, as the case may be (other than (i) registration statements on Form S-8, (ii) filings under Sections 16(a) or 13(d) of the Exchange Act, (iii) routine filings related to employee benefit plans, (iv) filings made by any Broker Dealer Subsidiary in the ordinary course of business and (v) any other reports, statements or filings made by any Broker Dealer Subsidiary that are not, individually or in the aggregate, material to the Company and the Subsidiaries, taken as a whole);

(e) promptly, but not later than five Business Days after the publication of any change by Moody's, S&P or Fitch in its Rating, notice of such change; and

(f) promptly following any request therefor, (i) any documentation or other information that the Administrative Agent or any Lender requests that is required in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation, and (ii) such other information regarding the operations, business affairs and financial condition of the Company or any of the Subsidiaries, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request (it being understood that, in the case of clause (ii), the Company and the Subsidiaries shall not be required to provide any information or documents that are subject to confidentiality provisions prohibiting such disclosure).

Information required to be delivered pursuant to clauses (a), (b) and (d) of this Section shall be deemed to have been delivered on the date on which the Company posts such information on the Company's website on the Internet at www.broadridge.com or when such information is publicly posted on the SEC's website at www.sec.gov or is posted on an Electronic System. Notices required to be delivered pursuant to clause (e) of this Section shall be deemed to have been delivered on the date on which the Company publicly posts such information on the Internet at the website www.broadridge.com or when the publication is first made available by means of Moody's, S&P's or Fitch (as the case may be) Internet subscription service. The Administrative Agent shall promptly make available to each Lender a copy of any certificate delivered pursuant to clause (c) of this Section by posting such certificate on an Electronic System.

SECTION 5.02 Notices of Material Events. The Company will furnish to the Administrative Agent (which will post such notice to an Electronic System) written notice of any of the following events promptly (and in any case within five Business Days) upon any such event becoming known to any Responsible Officer of the Company:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company

or any Subsidiary that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) (i) the involuntary revocation, suspension or other termination of any license, permit or registration of any Broker Dealer Subsidiary by the SEC or FINRA, (ii) the involuntary revocation, suspension or other termination of any license, permit or registration of any Broker Dealer Subsidiary by any Governmental Authority other than the SEC or FINRA, if such revocation, suspension or termination results in, or could reasonably be expected to result in, a Material Adverse Effect, or (iii) the application or receipt by the SIPC for a protective decree or other restrictive order regarding any Broker Dealer Subsidiary; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section (which, in the case of any notice pursuant to clause (a) above, shall expressly state that such notice is a notice of Default) shall be accompanied by a statement of a Financial Officer or Responsible Officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. The Company will, and will cause each Material Subsidiary to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and (except with regard to any Broker Dealer Subsidiary) the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, amalgamation, Division, liquidation or dissolution permitted under Section 6.04.

SECTION 5.04 Payment of Taxes. The Company will, and will cause each Subsidiary to, pay its Tax liabilities, to the extent the failure to pay such liabilities could reasonably be expected to result in a Material Adverse Effect, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

SECTION 5.05 Maintenance of Properties. The Company will, and will cause each Material Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

SECTION 5.06 Books and Records; Inspection Rights. The Company will, and will cause each Material Subsidiary (other than any Broker Dealer Subsidiary) to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Company will, and will cause each Subsidiary to, permit any representatives designated by the Administrative Agent, or by any Lender through the Administrative Agent, at mutually agreeable times (no more than once per fiscal year of the Company, unless an Event of Default has occurred and is continuing) and upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from those portions of its books and records relating to financial condition, and to discuss its affairs, finances and condition with its officers and, so long as a representative of the Company is present,

independent accountants (in each case subject to the Company's or such Material Subsidiary's obligations under applicable law or confidentiality arrangements).

SECTION 5.07 Compliance with Laws. The Company will, and will cause each Material Subsidiary to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including ERISA and Environmental Laws applicable to it or its property), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Company will maintain in effect and enforce policies and procedures designed to ensure compliance in all material respects by the Company, the Subsidiaries and the respective directors, officers, employees and agents of the foregoing with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08 Use of Proceeds. (a) The Borrowers will cause the proceeds of the Loans made on or after the Effective Date to be used only (i) to repay any amounts outstanding under the Existing Credit Agreement and (ii) for working capital and other general corporate purposes of the Company and the Subsidiaries, including the payment of intercompany loans between the Company and the Subsidiaries. Notwithstanding the foregoing, no part of the proceeds of any Loan will be used, whether directly or indirectly, by the Company or any Subsidiary (other than any Broker Dealer Subsidiary) (A) to purchase or carry Margin Stock (as defined in Regulation U) or to refinance Indebtedness originally incurred for such purpose or (B) in any manner or for any purpose that will result in a violation of Regulation U, Regulation X or Regulation T.

(b) The Borrowers will not request any Borrowing or Letter of Credit, and the Borrowers shall not, directly or, to the knowledge of any Borrower, indirectly, use, and shall procure that their Subsidiaries and their or their respective Subsidiaries' directors, officers, employees and agents shall not, directly or, to the knowledge of any Borrower, indirectly, use, the proceeds of any Borrowing or any Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto. This Section 5.08(b) shall not be interpreted or applied in relation to the Company or any of its Subsidiaries, or the directors or officers of the foregoing, to the extent that the covenants set forth in such Section violate or expose any such Person to any liability under the Mandatory Restrictions.

SECTION 5.09 Margin Stock. The Company will ensure that at the time each Loan is made and after giving effect to the use of proceeds thereof, and at the time each Letter of Credit is issued or extended, no more than 25% of the value of the assets of either the Company or the Company and the Subsidiaries taken as a whole subject to the restrictions of Section 6.01 or 6.04 shall be represented by Margin Stock (within the meaning of Regulation U).

ARTICLE VI

Negative Covenants

Until the Revolving Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than any indemnification or other contingent obligations that are not yet due or payable) have been paid in full and all Letters of Credit (other than Collateralized Letters of Credit) have been terminated or expired, the Company covenants and agrees with the Lenders as follows:

SECTION 6.01 Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights therein, except:

(a) (i) Permitted Encumbrances and (ii) Liens created under the Loan Documents;

(b) any Lien on any property or asset of the Company or any Subsidiary existing on the date hereof and set forth in Schedule 6.01; provided that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only the obligations it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary (other than as a result of a Division where the Dividing Person is the Company or a Subsidiary) (or of any Person not previously a Subsidiary that is merged, consolidated or amalgamated with or into the Company or a Subsidiary in a transaction permitted hereunder) after the date hereof prior to the time such Person becomes a Subsidiary (or is so merged, consolidated or amalgamated); provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary (or such merger, consolidation or amalgamation), as the case may be, (ii) such Lien shall not apply to any other property or assets of any of the Company or any Subsidiary and (iii) such Lien shall secure only the obligations it secures on the date of such acquisition or the date such Person becomes a Subsidiary (or such merger, consolidation or amalgamation), as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary (including, without limitation, Liens securing Capital Lease Obligations); provided that (i) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (ii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets, (iii) such security interests shall not apply to any other property or assets of the Company or any Subsidiary and (iv) such Lien shall secure only the obligations it secures on the date of such incurrence and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; provided, further, that individual financings of assets otherwise permitted to be secured hereunder provided by one Person (or its Affiliates) may be cross collateralized to other financings of assets provided by such Person (or its Affiliates) on customary terms;

(e) Liens on securities deemed to exist under repurchase agreements and reverse repurchase agreements entered into by the Company and the Subsidiaries in the ordinary course of business;

(f) liens arising from any interest or title of a lessor or sublessor under any lease or sublease not prohibited by Section 6.03 entered into by the Company or any Subsidiary as lessee;

(g) Liens arising from precautionary UCC financing statements filed in connection with leases;

(h) Liens in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off);

(i) Liens on cash earnest money deposits made in connection with letters of intent or purchase agreements;

(j) Liens arising on intellectual property in connection with the grant by the owner of such intellectual property of non-exclusive licenses in the ordinary course;

(k) Liens of any securities intermediary arising as a matter of law on securities or other assets held by such securities intermediary;

(l) Liens on assets of any Broker Dealer Subsidiary created or otherwise arising in the ordinary course of its business;

(m) liens in favor of only the Company or one or more Subsidiaries granted by the Company or a Subsidiary to secure any obligations owed to the Company or a Subsidiary; and

(n) other Liens not expressly permitted by clauses (a) through (m) above; provided that the sum of (i) the aggregate principal amount of the outstanding obligations secured by Liens permitted under this clause (n), (ii) without duplication of the foregoing clause (i), the aggregate principal amount of Indebtedness and the aggregate value of preferred stock or other preferred equity interests permitted by Section 6.02(n) and (iii) the aggregate amount of Attributable Debt in respect of Sale and Leaseback Transactions permitted by Section 6.03(b) shall not at any time exceed the greater of (y) US$200,000,000 and (z) 18% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of incurrence of any such Lien.

Notwithstanding the foregoing provisions of this Section, to the extent that more than 25% of the value of the assets of the Company, or of the Company and the Subsidiaries taken as a whole, that are subject to the restrictions of this Section is at any time represented by Margin Stock (within the meaning of Regulation U), the Company and the Subsidiaries shall be free to sell, pledge or otherwise dispose of such excess Margin Stock (it being understood that Margin Stock not in excess of 25% of the value of such assets will be subject to the restrictions of this Section).

SECTION 6.02 Subsidiary Indebtedness. The Company will not permit any Subsidiary to incur any Indebtedness or to issue any preferred stock or other preferred equity securities except:

(a) Indebtedness of the Borrowing Subsidiaries under the Loan Documents;

(b) Indebtedness, preferred stock or other preferred equity securities existing on the date hereof and set forth on Schedule 6.02, and any extensions, renewals or replacements of any such Indebtedness that do not increase the outstanding principal amount thereof;

(c) Indebtedness, preferred stock or preferred equity securities of any Person becoming a Subsidiary (other than as a result of a Division where the Dividing Person is the Company or a Subsidiary) (or of any Person not previously a Subsidiary that is merged, consolidated or amalgamated with or into a Subsidiary in a transaction permitted hereunder) after the date hereof existing at the time such Person becomes a Subsidiary (or is so merged, consolidated or amalgamated); provided that such Indebtedness, preferred stock or preferred equity securities is not incurred or issued, as applicable, in contemplation of or in connection with such Person becoming a Subsidiary (or such merger, consolidation or amalgamation);

(d) Indebtedness of any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (ii) such Indebtedness does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;

(e) Indebtedness of any Subsidiary to the Company or any other Subsidiary, and preferred stock or other preferred equity securities of any Subsidiary held by the Company or any other Subsidiary;

(f) Guarantees by any Subsidiary of Indebtedness of any other Subsidiary; provided such Indebtedness of any other Subsidiary so guaranteed is permitted under clauses (d), (e) or (n) of this Section;

(g) Indebtedness of Foreign Subsidiaries in an aggregate principal amount outstanding at any one time not to exceed US$125,000,000 (or with respect to any other currency, the US Dollar equivalent thereof);

(h) Indebtedness deemed to arise from the payment of insurance premiums on an installment basis in the ordinary course of business;

(i) Indebtedness incurred in connection with Hedging Agreements entered into for non-speculative purposes;

(j) Indebtedness under any overdraft facilities entered into in the ordinary course of business;

(k) Indebtedness in respect of workers' compensation claims, and bid, performance or surety bonds;

(l) Indebtedness arising in connection with the endorsement of instruments for deposit in the ordinary course;

(m) Indebtedness incurred by any Broker Dealer Subsidiary in the ordinary course of its business; and

(n) other Indebtedness, preferred stock or other preferred equity interests not expressly permitted by clauses (a) through (m) above; provided that the sum of (i) the aggregate principal amount of Indebtedness and the aggregate value of preferred stock or other preferred equity interests permitted under this clause (n), (ii) without duplication of the foregoing clause (i), the aggregate principal amount of outstanding obligations secured by Liens permitted under Section 6.01(n) and (iii) the aggregate amount of Attributable Debt in respect of Sale and Leaseback Transactions permitted by Section 6.03(b) shall not at any time exceed the greater of (y) US$200,000,000 and (z) 18% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of incurrence of any such Indebtedness.

SECTION 6.03 Sale and Leaseback Transactions. The Company will not, and will not permit any of the Subsidiaries to, enter into or be a party to any Sale and Leaseback Transaction except:

1. Sale and Leaseback Transactions to which the Company or any Subsidiary is a party as of the date hereof; and

2. other Sale and Leaseback Transactions not expressly permitted by clause (a) above; provided that the sum of (i) the aggregate amount of Attributable Debt in respect of Sale and Leaseback Transactions permitted by this clause (b), (ii) the aggregate principal amount of outstanding obligations secured by Liens permitted under Section 6.01(n) and (iii) without duplication of the foregoing clause (ii), the aggregate principal amount of Indebtedness and the aggregate value of preferred stock or other preferred equity interests permitted by Section 6.02(n) shall not at any time exceed the greater of (y) US$200,000,000 and (z) 18% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of the entry into any such Sale and Leaseback Transaction.

SECTION 6.04 Fundamental Changes. (a) The Company will not, and will not permit any Subsidiary to, (i) merge into or consolidate or amalgamate with any other Person, (ii) permit any other Person to merge into or consolidate or amalgamate with it, (iii) in the case of any Subsidiary, consummate a Division as the Dividing Person, (iv) liquidate or dissolve or (v) sell, transfer, lease or otherwise dispose of, directly or through any merger, consolidation or amalgamation and whether in one transaction or in a series of transactions, assets (including Equity Interests in Subsidiaries) representing all or substantially all of the assets of the Company and the Subsidiaries (whether now owned or hereafter acquired), taken as a whole, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (A) any Person may merge into the Company in a transaction in which the Company is the surviving Person, (B) any Person (other than the Company or a Borrowing Subsidiary) may merge into any Borrowing Subsidiary in a transaction in which such Borrowing Subsidiary is the surviving Person, (C) any Subsidiary (other than a Borrowing Subsidiary) may (x) merge, consolidate or amalgamate with or into any Person (if such Person is a Borrowing Subsidiary, subject to clause (B) above) in a transaction in which the surviving Person is a Subsidiary or, if the surviving Person is not a Subsidiary, if such transaction is otherwise permitted hereunder or (y) sell, transfer,

lease or otherwise dispose of its assets to the Company or to another Subsidiary, (D) any Subsidiary (other than a Borrowing Subsidiary) may consummate a Division as the Dividing Person if, immediately upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more Subsidiaries at such time, or, with respect to assets not so held by one or more Subsidiaries, such Division is otherwise permitted hereunder and (E) any Subsidiary (other than a Borrowing Subsidiary) may liquidate or dissolve if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders. Notwithstanding the foregoing provisions of this paragraph (a), to the extent that more than 25% of the value of the assets of the Company, or of the Company and the Subsidiaries taken as a whole, that are subject to the restrictions of this paragraph is at any time represented by Margin Stock (within the meaning of Regulation U), the Company shall be free to sell, transfer, lease or otherwise dispose of such excess Margin Stock (it being understood that Margin Stock not in excess of 25% of the value of such assets will be subject to the restrictions of this paragraph).

iii. The Company will not, and will not permit any Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the Company and the Subsidiaries on the date of execution of this Agreement and businesses reasonably related or ancillary thereto.

SECTION 6.05 Restrictive Agreements. The Company will not, and will not permit any Material Subsidiary to, enter into any agreement that restricts the ability of any Material Subsidiary to pay dividends or other distributions to the Company or other Subsidiaries or to make or repay loans or advances to the Company or other Subsidiaries; provided that the foregoing shall not apply to (a) restrictions and conditions imposed by law or by this Agreement, or, with respect to any Broker Dealer Subsidiary, otherwise required or requested by any Governmental Authority, (b) restrictions and conditions existing on the date hereof identified on Schedule 6.05 (or to any extension, amendment, modification, renewal or replacement thereof not expanding the scope of any such restriction or condition), (c) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale to the extent that such restrictions and conditions apply only to the Subsidiary or assets to be sold and such sale is permitted hereunder or (d) any agreements governing purchase money Indebtedness or Capital Lease Obligations, provided that such restrictions relate to only the assets financed with such Indebtedness.

SECTION 6.06 Transactions with Affiliates. The Company will not, and will not permit any of the Subsidiaries to, sell, lease or otherwise transfer any material property or assets to, or purchase, lease or otherwise acquire any material property or assets from, or otherwise engage in any other material transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Company or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Company and the Subsidiaries, or between or among Subsidiaries, in each case not involving any other Affiliate, (c) the declaration and payment of dividends with respect to its Equity Interests, (d) the making of grants or payments pursuant to and in accordance with equity award, bonus or incentive plans or other benefit plans for management, directors or employees of the Company and the Subsidiaries, (e) the transactions set forth on Schedule 6.06 and (f) employment agreements, officer and director indemnification agreements, confidentiality agreements, non-compete agreements and similar arrangements entered into by the Company or any of the Subsidiaries with its officers, directors and employees.

SECTION 6.07 Leverage Ratio. The Company will not permit the Leverage Ratio as of the last day of any Test Period ending after the Effective Date to exceed 3.50 to 1.00; provided that (a) following the completion of the Itiviti Acquisition, such maximum permitted Leverage Ratio shall be increased to 4.25 to 1.00 at the end of and for the fiscal quarter during which the Itiviti Acquisition shall have been completed and each of the following three fiscal quarters (such period of four fiscal quarters being called the "Itiviti Increase Period") and (b) subject to the final sentence of this Section, following the completion of any Material Specified Acquisition (other than the Itiviti Acquisition), if the Company shall so elect by a notice delivered to the Administrative Agent within 30 days following such completion, such maximum permitted Leverage Ratio shall be increased to 4.00 to 1.00 at the end of and for the fiscal quarter during which such Material Specified Acquisition shall have been completed and each of the following three fiscal quarters (such period of four fiscal quarters being called an "Increase Period"). The Company may terminate the Itiviti Increase Period or any Increase Period by a notice delivered to the Administrative Agent, whereupon, on and after the last day of the fiscal quarter immediately following the quarter during which such notice is given, the maximum permitted Leverage Ratio shall be reduced to 3.50 to 1.00. Except with respect to the first Material Specified Acquisition completed after the completion of the Itiviti Acquisition for which the Company makes an election under clause (b) above, the Company may not make an election under clause (b) above to increase the maximum Leverage Ratio unless, as of the end of at least two fiscal quarters immediately preceding such election, either (i) the maximum permitted Leverage Ratio permitted under this Section shall have been 3.50 to 1.00 or (ii) the Leverage Ratio did not exceed 3.00 to 1.00.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Borrower in or in connection with this Agreement, any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Company shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to any Borrower's existence) or 5.08(a) or in Article VI;

(e) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent (which may be given at the request of any Lender) to the Company;

(f) the Company or any Subsidiary shall default in the payment (whether of principal or interest and regardless of amount) of any Material Indebtedness when and as the same shall become due and payable after giving effect to any applicable grace periods;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or (ii) any prepayment, repurchase, redemption or defeasance of any Acquisition Indebtedness if the related Acquisition is not consummated;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, bankruptcy, reorganization or other relief in respect of any Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Debtor Relief Laws now or hereafter in effect or (ii) the appointment of a receiver, trustee, administrator, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, bankruptcy reorganization or other relief under any Debtor Relief Laws now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, administrator trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Company or any Material Subsidiary shall become unable, admit in writing its inability, or fail generally, to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of US$150,000,000 (provided that such amount shall be calculated after deducting therefrom any amount of such judgment that is covered by a valid and binding policy of insurance from a third party insurer that is rated at least "A-" by A.M. Best Company, which insurer has been notified of such judgment and has not disputed the claim made for payment) shall be rendered against the Company, any Subsidiary or any combination thereof and the same shall remain undischarged and not vacated or paid in full for a period of 30 consecutive days during which execution shall not be effectively stayed (which stay shall include the posting of a bond pending appeal that has the effect

of staying execution of such judgment), or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Company or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) (i) any license, permit or registration of any Broker Dealer Subsidiary shall be revoked, suspended or otherwise terminated by the SEC, FINRA or any other applicable Governmental Authority, except where such revocation, suspension or termination could not reasonably be expected to result in a Material Adverse Effect, (ii) the SIPC shall apply for or obtain a protective decree or other restrictive order with regard to any Broker Dealer Subsidiary, (iii) any Broker Dealer Subsidiary shall be found by a Governmental Authority to have violated any law or regulation, or be the subject of any judgment or arbitration award, and such violation or award has resulted or would reasonably be expected to result in a Material Adverse Effect, or (iv) any action or proceeding by or before any Governmental Authority involving any Broker Dealer Subsidiary shall be pending as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;

(n) a Change in Control shall occur; or

(o) any Borrowing Subsidiary shall cease to be a wholly owned Subsidiary of the Company;

then, and in every such event (other than an event with respect to the Company described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Company, take any of the following actions, at the same or different times: (i) terminate the Revolving Commitments, and thereupon the Revolving Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal or other amount not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately and (iii) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.06(l), in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to the Company described in clause (h) or (i) of this Article, the Revolving Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, and the deposit of such cash collateral in respect of LC Exposure shall immediately and automatically become due, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

ARTICLE VIII

The Administrative Agent

Each of the Lenders and Issuing Banks hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors to serve as Administrative Agent under the Loan Documents, and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and, in performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its functions and duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent does not assume, and shall not be deemed to have assumed, any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, any Issuing Bank or any other Person, other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties), and each Lender and Issuing Bank agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement, any other Loan Document and/or the transactions contemplated hereby or thereby, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02), provided that the Administrative Agent shall not be required to take any action that, in its opinion, could expose the Administrative Agent to liability or be contrary to any Loan Document or applicable law, rule or regulation, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company, any Subsidiary or any other Affiliate of any of the foregoing that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by a Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or

inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the sufficiency, value, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by ~~fax~~, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. The Administrative Agent shall be deemed to have no knowledge of any Lender being a Restricted Lender unless and until the Administrative Agent shall have received the written notice from such Lender referred to in Section 1.08, and then only as and to the extent specified in such notice, and any determination of whether the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02) shall have provided a consent or direction in connection with this Agreement or any other Loan Document shall not be affected by any delivery to the Administrative Agent of any such written notice subsequent to such consent or direction being provided by the Required Lenders (or such other number or percentage of Lenders). Notwithstanding anything herein to the contrary, the Administrative Agent shall not have any liability arising from any confirmation of the Revolving Exposure or the component amounts thereof, the determination of any Exchange Rate or any US Dollar Equivalent or any other determination made by it under Section 1.05, or any determination by it of the Central Bank Rate Adjustment, and the Administrative Agent shall not have any liability arising from, or be responsible for any loss, cost or expense suffered on account of, any determination by the Administrative Agent that any Lender is a Defaulting Lender, or the effective date of such status, it being further understood and agreed that the Administrative Agent shall not have any obligation to determine whether any Lender is a Defaulting Lender. Each Lender and Issuing Bank agrees that nothing in this Agreement or any other Loan Document shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its functions or duties under the Loan Documents or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for acting or not acting upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof), shall not incur any liability for relying thereon and may act upon any such statement prior to receipt of written confirmation thereof. The Administrative Agent may consult with legal counsel (who may be counsel for any Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such

counsel, accountants or experts. The Administrative Agent may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04 and may rely on the Register to the extent set forth in Section 9.04(c).

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all of their duties and exercise their rights and powers through their respective Related Parties. The exculpatory provisions of this Article and the provisions of Section 9.03 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

The Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or Issuing Banks.

Subject to the provisions of this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Company. Upon any such resignation, the Required Lenders shall have the right, with the Company's approval (so long as no Event of Default has occurred and is continuing) to appoint a successor. If no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and, with the Company's approval, appoint a successor. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. Notwithstanding the foregoing, if the retiring Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation or, in the case of a removal of the Administrative Agent as set forth above, no successor shall have accepted such appointment within 30 days after the Required Lenders give notice of removal, then such resignation or removal shall nonetheless become effective in accordance with such notice and (a) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent,

provided that (i) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank. The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

In case of the pendency of any proceeding with respect to any Borrower under any Debtor Relief Laws now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposure and all other obligations under the Loan Documents that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.13, 2.14, 2.16, 2.17, 2.18 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Issuing Banks, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the obligations or the rights of any Lender or Issuing Bank, or to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

Each Lender and Issuing Bank acknowledges and agrees that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case, in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and Issuing Bank agrees not to assert a claim in contravention of the foregoing), (c) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, the Documentation Agent or any other Lender, or any of the Related Parties of any of the

foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender or Issuing Bank, and to make, acquire or hold Loans hereunder or issue Letters of Credit hereunder and (d) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein as may be applicable to such Lender or Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, the Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender, by becoming a party to this Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date. In determining compliance with any condition hereunder to the making of any Loan or the issuance, amendment or extension of a Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance to the making of such Loan or the issuance, amendment or extension of such Letter of Credit.

Each Lender and each Issuing Bank hereby agrees that (a) if the Administrative Agent notifies such Lender and such Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or such Issuing Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or such Issuing Bank (whether or not known to such Lender or Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or such Issuing Bank shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the applicable Overnight Rate and (b) to the extent permitted by applicable law, such Lender and such Issuing Bank shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including, without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or any Issuing Bank under this paragraph shall be conclusive, absent manifest error.

Each Lender and each Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (a) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (b) that was not preceded or accompanied by a Payment Notice, it

shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and each Issuing Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or such Issuing Bank shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or such Issuing Bank to the date such amount is repaid to the Administrative Agent at the applicable Overnight Rate.

Each Borrower hereby agrees that (a) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender or any Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or such Issuing Bank with respect to such amount and (b) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrowers.

Each party's obligations under this Article VIII shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or any Issuing Bank, the termination of the **Revolving** Commitments or the repayment, satisfaction or discharge of all obligations under any Loan Document.

The parties agree that none of the Arrangers, the Syndication Agents or the Documentation Agent shall, in its capacity as such, have any duties or responsibilities under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities provided for hereunder.

Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and not, for the avoidance of doubt, to or for the benefit of the Company or any Subsidiary, that at least one of the following is and will be true:

1. such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments or this Agreement,

2. the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and

performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement,

3. (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, or

4. such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent and the Arrangers in their sole discretion, and such Lender.

In addition, unless either (i) the immediately preceding clause (a) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with the immediately preceding clause (d), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers, and not, for the avoidance of doubt, to or for the benefit of the Company or any Subsidiary, that the Administrative Agent and the Arrangers are not fiduciaries with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Arrangers under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX

Miscellaneous

SECTION 9.01 Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by ~~fax or~~ email, as follows:

(i) if to any Borrower, to it (or to it in care of the Company) at Broadridge Financial Solutions Inc., 5 Dakota Drive, Lake Success, New York 11042, Attention of Corporate Treasurer (~~Fax No. 516-472-5014,~~ Email: CT@broadridge.com), with a copy to 5 Dakota Drive, Lake Success, New York 11042, Attention of Assistant Treasurer (~~Fax No. 516-472-5014,~~ Email: CT@broadridge.com);

(ii) if to the Administrative Agent or JPMorgan in its capacity as a Swingline Lender, to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Road, NCC5 / 1st Floor,

Newark, DE, 19713-2107, Attention of Nick Papa (~~Fax No. 302-634-1979;~~ Email: nicholas.papa@chase.com);

(iii) if to JPMorgan in its capacity as an Issuing Bank, to JPMorgan Chase Bank, N.A., 10420 Highland Manor Dr. 4th Floor, Tampa, FL 33610, Attention of Standby LC Unit (~~Fax No. 856-294-5267;~~ Email: gts.ib.standby@jpmchase.com), with a copy to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Road, NCC5 / 1st Floor, Newark, DE, 19713-2107, Attention of Nick Papa (~~Fax No. 302-634-1979;~~ Email: nicholas.papa@chase.com); and

(iv) if to any other Lender, Swingline Lender or Issuing Bank, to it at its address (or telephone number~~;~~ **and** email address ~~and fax number~~, as applicable) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and Issuing Banks hereunder may be delivered or furnished, **in addition to email,** by **other** electronic communications ~~(including email)~~ or using an Electronic System pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Lender or Issuing Bank if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by **such other** electronic communication or using an Electronic System. The Administrative Agent or the Company or any Borrowing Subsidiary may, in its discretion and in addition to email, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received~~; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient)~~. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Electronic System shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address, telephone number~~;~~ **or** email ~~or fax number~~ for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any change by a Lender, by notice to the Company and the Administrative Agent).

(e) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communication by posting such Communication on the Electronic System. The Electronic System is provided "as is" and "as available". Neither the Administrative Agent nor any of its Related Parties warrant, or shall be deemed to warrant, the adequacy of the Electronic System, and the Administrative Agent expressly

disclaims liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by the Administrative Agent or any of its Related Parties in connection with the Communications or the Electronic System. In no event shall the Administrative Agent or any of its Related Parties have any liability to any Borrower, any Lender, any Issuing Bank or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential or punitive damages, losses or expenses (whether in tort, contract or otherwise) arising out of any transmission of Communications through the Electronic System, except, in the case of liability of the Administrative Agent for direct damages to any Borrower to the extent such damages are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from its gross negligence or willful misconduct.

SECTION 9.02 Waivers; Amendments. (a) No failure or delay by any Borrower, the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender, any Issuing Bank or any Related Party of any of the foregoing may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 9.02(c), none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Company, the Administrative Agent and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Borrower or Borrowers that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Revolving Commitment of any Lender, or change the currency in which Revolving Loans are available thereunder, without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder (in each case, other than as a result of any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.14(i)), without the written consent of each Lender adversely affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment (other than as a result of any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.14(i)), or postpone the scheduled date of expiration of any Revolving Commitment, in each case, without the written consent of each Lender adversely affected thereby, (iv) change Section 2.19(b) or 2.19(c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender adversely affected thereby (it being understood that the addition of new loans or commitments that may be

extended under this Agreement pursuant to Section 2.10 or 2.22 shall not be deemed to alter such pro rata sharing of payments), (v) change any of the provisions of this Section or the percentage set forth in the definition of the term "Required Lenders", "Majority in Interest" or any other provision hereof specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be) (vi), release the Company from its Guarantee under Article X, or limit the liability of the Company in respect of such Guarantee, without the written consent of each Lender or (vii) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights or obligations of Lenders of any other Class without the written consent of Lenders of the adversely affected Class representing a Majority in Interest of such Class; provided further that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or any Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or such Swingline Lender, as the case may be, and (B) any waiver, amendment or modification of any Loan Document that by its terms affects the rights or obligations hereunder or thereunder of the Lenders of one Class (but not the Lenders of the other Class) may be effected by an agreement or agreements in writing entered into by the Company and the requisite number or percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

(c) Notwithstanding anything in paragraph (b) of this Section to the contrary:

(i) any amendment of the definition of the term "Applicable Rate" pursuant to the last sentence of such definition shall require only the written consent of the Company and the Required Lenders;

(ii) no consent with respect to any waiver, amendment or modification of this Agreement or any other Loan Document shall be required of (A) any Defaulting Lender, except with respect to any waiver, amendment or modification referred to in clause (i), (ii) or (iii) of the first proviso of Section 9.02(b) and then only in the event such Defaulting Lender shall be adversely affected by such amendment, waiver or other modification or (B) with respect to any waiver, amendment or modification referred to in the first proviso of Section 9.02(b), any Lender that receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, waiver or other modification becomes effective and whose Revolving Commitments terminate by the terms and upon the effectiveness of such waiver, amendment or other modification;

(iii) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Company and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency (including with respect to the provisions of Section 2.15 or the defined terms used in such Section) so long as, in each case, the Lenders shall have received at least five Business Days prior written notice thereof and the Administrative Agent shall not have received within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders, an Issuing Lender or a Swingline Lender stating that the Required Lenders, such Issuing Lender or such Swingline Lender objects to such amendment;

(iv) any provision of this Agreement or any other Loan Document may be amended in a manner provided in Sections 2.05(d), 2.06(j), 2.06(i), 2.10, 2.15(b) and 2.22; and

(v) the terms "LC Commitment" or "Swingline Commitment" may be modified as contemplated by the definition of such term.

(d) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 9.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 9.03 Expenses; Indemnity; Limitation of Liability. (a) The Company shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their respective Affiliates, including the reasonable and documented fees, charges and disbursements of counsel, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by each Issuing Bank in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender (including the reasonable and documented fees, charges and disbursements of any counsel for the Administrative Agent, any Issuing Bank or any Lender and all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans or Letters of Credit) in connection with the enforcement or protection of its rights under any Loan Document, including its rights under this Section or in connection with the Loans made or Letters of Credit issued hereunder.

(b) The Company shall indemnify the Administrative Agent, each Arranger, the Documentation Agent, each Syndication Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all Liabilities and out-of-pocket costs or expenses, joint or several, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) the execution, delivery or performance by the Company and the Subsidiaries of the Loan Documents, or any actions or omissions of the Company or any of the Subsidiaries in connection therewith or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing or to any of the Loan Documents (regardless of whether brought by the Company, any of its Affiliates or any third party, whether or not such Indemnitee is a party to such claim, litigation, investigation or proceeding and whether such claim, litigation, investigation or proceeding is based on contract, tort or any other theory); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or costs or expenses (x) shall have been determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (i) the gross negligence, bad faith or willful

misconduct of such Indemnitee or (ii) a material breach by such Indemnitee or its Related Parties of its agreements set forth herein (other than unintentional breaches that are corrected promptly after they come to the attention of such Indemnitee) or (y) arise out of any claim, litigation, investigation or proceeding that does not involve an act or omission by the Company or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than any such claim, litigation, investigation or proceeding against any of the Administrative Agent, an Arranger, the Documentation Agent or a Syndication Agent (or related Indemnitee) in its capacity or in fulfilling its role in such capacity under the Loan Documents). This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Company fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank or any Swingline Lender, or any Related Party of any of the foregoing (and without limiting their obligation to do so), under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent (or such sub-agent), such Issuing Bank or such Swingline Lender, or such Related Party, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed Liabilities or cost or expense, as the case may be, was incurred by or asserted against the Administrative Agent (or such sub-agent), an Issuing Bank or a Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), any Issuing Bank or any Swingline Lender in connection with such capacity. For purposes of this paragraph, a Lender's "pro rata share" shall be determined, at any time, based upon the percentage that the sum of its Revolving Exposure and unused Revolving Commitments represent of the sum of the Aggregate Revolving Exposure and the total unused Revolving Commitments at such time (or most recently in effect or outstanding) (and, solely for purposes of this sentence, the Swingline Exposure of any Lender shall be deemed to be its Applicable Percentage of the total Swingline Exposure).

(d) To the extent permitted by applicable law, the Borrowers shall not assert, and each Borrower hereby waives, any claim against any Lender-Related Person, on any theory of liability, for (i) any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet and Electronic Systems), or (ii) special, indirect, consequential or punitive damages (as opposed to direct or actual damages), in each case, arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable within 15 Business Days after receipt by the Company of a reasonably detailed invoice therefor.

SECTION 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective

successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section), the Arrangers, the Documentation Agent, the Syndication Agents and, to the extent expressly contemplated hereby, the sub-agents of the Administrative Agent and the Lender-Related Persons) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Subject to the conditions set forth in paragraph (c) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(i) the Company; provided that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, or, if an Event of Default has occurred and is continuing, to any other assignee; provided further that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof; and

(ii) the Administrative Agent; and

(iii) in the case of any assignment of all or a portion of a US Dollar Tranche Revolving Commitment or any Lender's obligations in respect of its LC Exposure or Swingline Exposure, each Issuing Bank and each Swingline Lender, as applicable.

(c) Assignments shall be subject to the following additional conditions:

(i) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment or Loans of any Class, the amount of the Revolving Commitment or Loans of any Class of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than US$5,000,000 unless each of the Company and the Administrative Agent otherwise consents; provided that (x) no such consent of the Company shall be required if an Event of Default has occurred and is continuing and (y) the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement as such rights and obligations relate to the Class of Loans or Revolving Commitments being assigned;

(iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Electronic System), together with a processing and recordation fee of US$3,500; and

(iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(d) Subject to acceptance and recording thereof pursuant to paragraph (e) of this Section, from and after the effective date specified in each Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Electronic System) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.16, 2.17, 2.18, 9.03 and 9.14). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (g) of this Section.

(e) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Commitment of, and principal amount (and related interest amounts) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Borrower, any Issuing Bank and any Lender (but solely with respect to the interest of such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(f) Upon its receipt of a duly completed Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Electronic System) executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (c) of this Section and any consent to such assignment required by paragraph (b) or (c) of this Section, the Administrative Agent shall record the information contained in such Assignment and Assumption in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(g) Any Lender may, without the consent of, or notice to, the Company, the Administrative Agent, any Issuing Bank or any Swingline Lender, sell participations to one or more Eligible Assignees (each a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, each Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of

any provision of the Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i), (ii) or (iii) of the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (h) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.16, 2.17 and 2.18 (subject to the limitations and requirements therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.19(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Revolving Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person other than a Governmental Authority except to the extent that such disclosure is necessary to establish that such Revolving Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as such) shall have any responsibility for maintaining a Participant Register.

(h) A Participant shall not be entitled to receive any greater payment under Section 2.16 or 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.18 unless such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.18(f) as though it were a Lender (it being understood that the documentation required by Section 2.18(f) shall be delivered to the participating Lender).

(i) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrowers herein, in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Arranger, the Documentation Agent, any Syndication Agent, any Issuing Bank, any Lender or any Related Party of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the

time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Revolving Commitments have not expired or terminated. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Loan Document, in the event that an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of such Letter of Credit being a Collateralized Letter of Credit or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents (including for purposes of determining whether the Company is required to comply with Articles V and VI hereof, but excluding Sections 2.16, 2.17, 2.18 and 9.03 and any expense reimbursement or indemnity provisions set forth in any other Loan Document), and the Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.06(d) or 2.06(e). The provisions of Sections 2.16, 2.17, 2.18, 9.03 and 9.14 and Articles VIII and X shall survive and remain in full force and effect regardless of the consummation of the Transactions or the other transaction contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate fee letters entered into in connection with the credit facilities provided for herein constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof (but do not supersede any provisions of any commitment letter or fee letter that by the terms of such documents survive the effectiveness of this Agreement, all of which provisions shall remain in full force and effect (it being understood that nothing therein shall have the effect of modifying any provision of this Agreement)). Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by ~~fax or other~~ electronic image scan transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Delivery of an executed counterpart of a signature page of this Agreement, any other Loan Document and/or any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each, an "Ancillary Document") that is an Electronic Signature transmitted by ~~fax,~~ emailed .pdf~~-~~ or any other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution", "signed", "signature", "delivery", and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include

Electronic Signatures, electronic deliveries or the keeping of records in any electronic form (including deliveries by ~~fax,~~ emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders and the Issuing Banks shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any of the Borrowers without further verification thereof so long as such reliance shall not have been found, by a court of competent jurisdiction by a final and non-appealable judgment, to constitute the gross negligence or willful misconduct of such Person and (ii) upon the request of the Administrative Agent, any Lender or any Issuing Bank, any Electronic Signature shall be reasonably promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrowers hereby (A) agree that, for all purposes, including, without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Issuing Banks and the Borrowers, Electronic Signatures transmitted by ~~fax,~~ emailed .pdf or any other electronic means and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) agree that the Administrative Agent and each of the Lenders and the Issuing Banks may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waive any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waive any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's, any Lender's and/or any Issuing Bank's reliance on or use of Electronic Signatures and/or transmissions by ~~fax,~~ emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrowers to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature, so long as such reliance, use or failure shall not have been found, by a court of competent jurisdiction by a final and non-appealable judgment, to constitute the gross negligence or willful misconduct of such Person.

SECTION 9.07 Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions of such Loan Document; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Set-Off. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank, and each of their respective Affiliates, is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (including general or special,

time or demand, provisional or final, but excluding customer related deposits or ERISA related funds) at any time held and other obligations at any time owing by such Lender, Issuing Bank or Affiliate to or for the credit or the account of the Company or any Borrowing Subsidiary against any of and all the obligations of the Company, whether in its capacity as a Borrower or guarantor, or such Borrowing Subsidiary now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations may be unmatured, provided that such Lender, Issuing Bank or Affiliate shall notify the Administrative Agent promptly after effecting such set-off, provided further that the Administrative Agent shall notify the Company of such set-off promptly after receiving such notice from such Lender, Issuing Bank or Affiliate. The rights of each Lender and Issuing Bank, and each of their respective Affiliates, under this Section are in addition to and shall not limit other rights and remedies (including other rights of set-off) that such Lender, Issuing Bank or Affiliate may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the United States District Court of the Southern District of New York and the Supreme Court of the State of New York sitting in New York County, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to any Loan Document or the Transactions, or for recognition or enforcement of any judgment related thereto, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding shall be heard and determined exclusively in such Federal Court, or, in the event such Federal court lacks subject matter jurisdiction, such New York State court, and that a final judgment in any such suit, action or proceeding shall be conclusive; provided that (i) each of the parties hereto agrees that any such final judgment may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and (ii) nothing in this Agreement shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any suit, action or proceeding relating to this Agreement against any Borrowing Subsidiary that is a Foreign Subsidiary or any of its properties in the courts of any jurisdiction.

(c) Each party hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document or the Transactions in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party hereto or thereto to serve process in any other manner permitted by law.

(e) Each Borrowing Subsidiary hereby irrevocably designates, appoints and empowers the Company, and the Company hereby accepts such appointment, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding arising out of or relating to

this Agreement and any other Loan Document. Such service may be made by mailing or delivering a copy of such process to any Borrowing Subsidiary in care of the Company at the Company's address used for purposes of giving notice under Section 9.01, and each Borrowing Subsidiary hereby irrevocably authorizes and directs the Company to accept, and the Company agrees to accept, such service on its behalf.

(f) In the event any Borrowing Subsidiary that is a Foreign Subsidiary or any of its assets has or hereafter acquires, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Loan Document, any immunity from jurisdiction, legal proceedings, attachment (whether before or after judgment), execution, judgment or setoff, such Borrowing Subsidiary hereby irrevocably agrees not to claim and hereby irrevocably and unconditionally waives such immunity.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality; Non-Public Information. (a) The Administrative Agent, each Issuing Bank and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and its and its Affiliates' directors, officers, employees, agents and other Related Parties, including accountants, legal counsel and other advisors, to its Approved Funds' directors and officers and to any direct or indirect contractual counterparty in swap agreements (it being understood that each Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential or shall be subject to a professional obligation of confidentiality), (ii) to the extent requested by any Governmental Authority or any other regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, provided that in connection with any such requirement by a subpoena or similar legal process, the Administrative Agent, such Issuing Bank or such Lender shall (except with respect to any audit or examination conducted by any Governmental Authority), to the extent practicable and not prohibited by law, inform the Company promptly thereof prior to such disclosure, (iv) to any other party to this Agreement, (v) to the extent required or advisable in the judgment of counsel in

connection with any suit, action or proceeding relating to the enforcement of rights of the Administrative Agent, the Issuing Banks or the Lenders against any Borrower under this Agreement or any other Loan Document, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction or any credit insurance provider relating to any Borrower and its obligations, (vii) with the written consent of the Company, (viii) on a confidential basis to (A) any rating agency in connection with the rating of the Company or its Subsidiaries or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement or (ix) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section of which the Administrative Agent, such Issuing Bank or such Lender is aware (B) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than any Borrower other than as a result of a breach of this Section of which the Administrative Agent, such Issuing Bank or such Lender is aware. In addition, the Administrative Agent, each Issuing Bank and each Lender may disclose the existence of this Agreement and the amount of their respective Revolving Commitments to market data collectors, similar service providers, to the lending industry and service providers to the Administrative Agent, any Issuing Bank or any Lender in connection with the administration of this Agreement, the other Loan Documents and the Revolving Commitments. For the purposes of this Section, "Information" means all information received from any Borrower relating to the Company or its Subsidiaries or their businesses, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by any Borrower other than as a result of a breach of this Section of which the Administrative Agent, such Issuing Bank or such Lender is aware. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) Each Lender acknowledges that Information furnished to it pursuant to this Agreement may include MNPI, and confirms that it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with those procedures and applicable law, including Federal and state securities laws.

(c) All information, including requests for waivers and amendments, furnished by any Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Accordingly, each Lender represents to the Company and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

SECTION 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and

Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the applicable Overnight Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14 Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of any Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the applicable Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss.

SECTION 9.15 Certain Notices. Each Lender, each Issuing Bank and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the Patriot Act and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the names and addresses of the Borrowers and other information that will allow such Lender or Issuing Bank or the Administrative Agent, as applicable, to identify the Borrowers in accordance with the Patriot Act and the Beneficial Ownership Regulation.

SECTION 9.16 No Fiduciary Relationship. The Borrowers, on behalf of itself and the Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrowers, the Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Lenders, the Issuing Banks and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, any Lender, any Issuing Bank or any of their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. The Administrative Agent, the Lenders, the Issuing Banks and their Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrowers and their Subsidiaries or other Affiliates, and none of the Administrative Agent, the Lenders, the Issuing Banks or their Affiliates has any obligation to disclose any of such interests to the Borrowers or any of their Subsidiaries or other Affiliates. To the fullest extent permitted by law, the Borrowers hereby agree not to assert any claims against the Administrative Agent, the Lenders, the Issuing Banks or their Affiliates with respect to

any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.17 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the parties hereto, each such party acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.18 Effect of Restatement. (a) This Agreement amends and restates and replaces in its entirety the Existing Credit Agreement. In furtherance of the foregoing, (i) each party hereto acknowledges and agrees that, on and as of the Effective Date, Schedule 2.01 sets forth all the Revolving Commitments of all the Lenders (and no Person whose name does not appear on Schedule 2.01 shall have, or shall be deemed to have, a Revolving Commitment on the Effective Date, it being understood and agreed that each such Person, if a Lender under the Existing Credit Agreement, shall continue to be entitled to the benefits of Sections 2.16, 2.17, 2.18 and 9.03 of the Existing Credit Agreement) and (ii) each US Dollar Tranche Revolving Lender acknowledges and agrees that, on the Effective Date and without any further action on the part of any Issuing Bank or any Lender, each Issuing Bank shall have granted to such US Dollar Tranche Revolving Lender, and such US Dollar Tranche Revolving Lender shall have acquired from such Issuing Bank, a participation in each Existing Letter of Credit issued by such Issuing Bank and outstanding on the Effective Date equal to such US Dollar Tranche Revolving Lender's Applicable Percentage from time to time of the aggregate amount available to be drawn under such Letter of Credit.

(b) Nothing in this Agreement shall constitute a novation of the Existing Credit Agreement Revolving Loans, which shall continue to be outstanding under this Agreement on the Effective Date, subject to the provisions of this Section 9.18(b). On the Effective Date, (i) each Revolving Lender that holds an Existing Credit Agreement Revolving Loan denominated in US Dollars (each, an "Existing Credit Agreement US Dollar Revolving Loan") shall be deemed to have sold and assigned to each US Dollar

Tranche Revolving Lender, without recourse, and each US Dollar Tranche Revolving Lender shall be deemed to have purchased, the Existing Credit Agreement US Dollar Revolving Loans, in each case, as shall be necessary in order that, after giving effect to all such sales, assignments and purchases, each US Dollar Tranche Revolving Lender shall hold its Applicable Percentage, based on the US Dollar Tranche Revolving Commitments, of the aggregate principal amount of the Existing Credit Agreement US Dollar Revolving Loans, and immediately after giving effect thereto on the Effective Date, each Existing Credit Agreement US Dollar Revolving Loan shall automatically convert into a US Dollar Tranche Revolving Loan of such US Dollar Tranche Revolving Lender, in each case, in a like principal amount and Type (and, in the case of any ~~Eurocurrency~~ **Term Benchmark** Loan, with an initial Interest Period ending on the last day of the "Interest Period" applicable to such Existing Credit Agreement US Dollar Revolving Loan under the Existing Credit Agreement), and shall continue to be outstanding under this Agreement as a US Dollar Tranche Revolving Loan to the Company on the terms and conditions set forth therein; and (ii) each Revolving Lender that holds an Existing Credit Agreement Revolving Loan denominated in Canadian Dollars (each, an "Existing Credit Agreement Canadian Dollar Revolving Loan") shall be deemed to have sold and assigned to each Multicurrency Revolving Lender, without recourse, and each Multicurrency Revolving Lender shall be deemed to have purchased, the Existing Credit Agreement Canadian Dollar Revolving Loans, in each case, as shall be necessary in order that, after giving effect to all such sales, assignments and purchases, each Multicurrency Revolving Lender shall hold its Multicurrency Combined Applicable Percentage of the aggregate principal amount of the Existing Credit Agreement Canadian Dollar Revolving Loans, and immediately after giving effect thereto on the Effective Date, each Existing Credit Agreement Canadian Dollar Revolving Loan shall automatically convert into (x) in the case of any such Existing Credit Agreement Canadian Dollar Revolving Loan purchased by a Multicurrency Tranche 1 Revolving Lender, a Multicurrency Tranche 1 Revolving Loan of such Multicurrency Tranche 1 Revolving Lender and (y) in the case of any such Existing Credit Agreement Canadian Dollar Revolving Loan purchased by a Multicurrency Tranche 2 Revolving Lender, a Multicurrency Tranche 2 Revolving Loan of such Multicurrency Tranche 2 Revolving Lender, in each case, in a like principal amount and Type (and, in the case of any ~~Eurocurrency~~ **Term Benchmark** Loan, with an initial Interest Period ending on the last day of the "Interest Period" applicable to such Existing Credit Agreement Canadian Dollar Revolving Loan under the Existing Credit Agreement), and shall continue to be outstanding under this Agreement as a Multicurrency Tranche 1 Revolving Loan or Multicurrency Tranche 2 Revolving Loan, as applicable, to Broadridge Canada on the terms and conditions set forth therein. The purchase price for each such sale, assignment and purchase shall equal to par of the principal amount of the Existing Credit Agreement Revolving Loans subject thereto, and on the Effective Date the Revolving Lenders shall make such payments, by wire transfer of immediately available funds in the applicable currency, to the other Revolving Lenders (or to the Administrative Agent for the account of the other Revolving Lenders) as the Administrative Agent shall deem, in its sole discretion, to be required to settle the payment of the purchase price pursuant to this Section 9.18(b).

ARTICLE X

Guarantee

In order to induce the Lenders and the Issuing Banks to extend credit hereunder to the Borrowing Subsidiaries, the Company hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the payment when and as due of the Guaranteed Obligations. The Company further agrees that the

due and punctual payment of the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Guaranteed Obligation.

The Company waives presentment to, demand of payment from and protest to any Borrowing Subsidiary or other obligor of any of the Guaranteed Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of the Company hereunder shall not be affected by (a) the failure of the Administrative Agent, any Issuing Bank or any Lender to assert any claim or demand or to enforce any right or remedy against any Borrowing Subsidiary under the provisions of this Agreement, any other Loan Document or otherwise, (b) any extension or renewal of any of the Guaranteed Obligations, (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement, any other Loan Document or any other agreement, (d) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, (e) any decree or order, or any law or regulation of any jurisdiction or event affecting any term of any Guaranteed Obligation or (f) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Company or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of the Company to subrogation or any other circumstance that might constitute a defense of the Company or any Borrowing Subsidiary or other obligor, and any defense arising from the foregoing is hereby waived.

The Company further agrees that its agreement hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Guaranteed Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent, any Issuing Bank or any Lender to any balance of any deposit account or credit on the books of the Administrative Agent or any Lender in favor of any Borrower or any other Person.

The obligations of the Company hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full of all the Guaranteed Obligations), and any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Guaranteed Obligations, any impossibility in the performance of any of the Guaranteed Obligations or otherwise (other than for the indefeasible payment in full of all the Guaranteed Obligations) is hereby waived.

The Company further agrees that its obligations hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Guaranteed Obligation is rescinded or must otherwise be restored by the Administrative Agent, any Issuing Bank or any Lender upon the bankruptcy or reorganization of any Borrower or other obligor or otherwise.

In furtherance of the foregoing, and not in limitation of any other right, the Administrative Agent, any Issuing Bank or any Lender may have at law or in equity against the Company by virtue hereof, upon the failure of any Borrowing Subsidiary or other obligor to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Company hereby promises to and will, upon receipt of written demand by the Administrative Agent, forthwith pay, or cause to be paid, to the Administrative Agent in cash an amount equal to the unpaid principal amount of such Guaranteed Obligation then

due, together with accrued and unpaid interest thereon. The Company further agrees that if payment in respect of any Guaranteed Obligation shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Guaranteed Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent, any Issuing Bank or any Lender, materially inconsistent with the protection of its rights or interests, then, at the election of the Administrative Agent, the Company shall make payment of such Guaranteed Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify the Administrative Agent, each Issuing Bank and each Lender against any losses or reasonable and documented out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by the Company of any sums as provided above, all rights of the Company against any Borrowing Subsidiary or other obligor arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full of all the Guaranteed Obligations owed by such Borrowing Subsidiary or other obligor to the Administrative Agent, the Issuing Bank and the Lenders.

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Broadridge

EXHIBIT 14.1

Broadridge Financial Solutions, Inc.
Code of Business Conduct and Ethics

Updated as of May 10, 2023

Who is this code for?

This Code applies to everyone at Broadridge. This Code of Business Conduct and Ethics (the "Code") outlines how we conduct ourselves: the policies, expectations and high standards everyone must follow at all times. Our Code is global, mandatory and applies to everyone at Broadridge (from Directors to new hires); associates in every role, at every level and in all locations must adhere to it.

We always comply with the Code and the law. As an associate, you have a responsibility to accomplish your job with the highest level of integrity. Your work must always be carried out in compliance with law and this Code. You are also obligated to speak up when you have a question or concern, and if you become aware of a potential violation of the Code, you must report it. There are no exceptions to these expectations.

We lead with our values. The performance of our services consistent with our values enables many of the world's leading global institutions to rely on us. Their confidence depends on our uncompromising honesty and integrity.

Our Values

Honesty & Integrity

- Honesty and integrity are essential to every aspect of our business: every activity, every interaction and every communication. Our reputation and success are built on uncompromising honesty and integrity that must never be jeopardized. It is our personal responsibility to maintain the trust and loyalty of others by what we say and do as individuals.
- The importance of honesty and integrity applies to Broadridge officers, directors, associates, business partners, independent contractors, consultants and others who conduct business on our behalf.

Reliability

- We keep our promises, we meet our obligations and we do the right thing in every situation.
- Acting with integrity is a shared commitment. We must all be alert for situations that violate our Code, our policies, our procedures or the law. We are not only personally accountable for complying with our Code, but we also have a responsibility to discuss ethical concerns, ask questions and report misconduct. Ignoring unethical behavior and Code violations can result in serious consequences.
- Your conduct reinforces an ethical atmosphere and positively influences the conduct of fellow associates. If you are powerless to stop suspected misconduct or discover it after it has occurred, you must still report it to the appropriate level of management at your location.

Trust

- By speaking up, you assure that we protect our reputation as well as the interests of our clients. Every concern you raise will receive our prompt and conscientious attention, ensuring that we are lawful, ethical and honest in everything we do.

- Trust is built on each of us feeling valued and heard. Consequently, we always cooperate with inquiries or investigations that result from a concern raised or a report made, knowing that calls, detailed notes and/or emails will be dealt with on a "need to know" basis.

Respect

- The way we engage with each other sets the tone for all our business relationships. It is crucial that we treat each other with dignity and respect. By being courteous and fair in our interactions, and taking pride in creating a positive environment, we ensure that our congenial spirit of cooperation continues to thrive.

Managers: Leaders in Broadridge Values

- Managers are critical in promoting and implementing this Code. They must model ethical behavior and promote a workplace where associates feel comfortable coming forward with concerns and questions. If you are a Broadridge manager, look to our values which are the pillars of our business ethics as your guide. Managers lead by example and reinforce ethical behavior. Managers communicate expectations clearly and foster a positive work environment, free from discrimination, harassment, retaliation and unfair treatment. They encourage transparency, respect and confidentiality, and avoid conflicts of interest.

Fair Treatment of Associates

Diversity, Equity & Inclusion

- We believe that diversity, equity and inclusion in our workforce are central to business excellence. As associates, we are part of a global network of talented, client-centric, forward-thinking people. We know that every associate matters and that we all benefit from diversity, equity and inclusion. We are sensitive to cultural differences and respect individual attributes, customs and viewpoints, knowing they contribute to our performance and enhance our productivity. We are open-minded and listen to others' views. Our goal is to create an inclusive work environment that allows us to bring our whole selves to work. Please see our Diversity, Equity and Inclusion Policy.

Equal Opportunity

- Broadridge provides equal employment opportunities to all associates and applicants for employment without regard to race, color, religion, sex (including sexual orientation, gender identity or expression and pregnancy), marital status, national origin, ethnic origin, social origin, age, disability, genetic information, or military or veteran status and other protected characteristics. This applies to terms and conditions of employment including, but not limited to, recruitment, hiring, placement, promotion, termination, transfer, leaves of absence, compensation and benefits and training.

Non-discrimination

- Unlawful discrimination is never acceptable, and decisions cannot be based on prejudices of any kind. We prohibit discrimination based on race, color, religion, sex (including sexual orientation, gender identity or expression and pregnancy), marital status, national origin, ethnic origin, social origin, age, disability, genetic information, or military or veteran status and other protected characteristics. Making employment-related decisions, including recruitment, hiring, placement, promotion, termination, transfer, leaves of absence, compensation and training, based on any of these traits is not allowed; such decisions must be based on an individual's skills, knowledge,

performance, talent and capabilities. For more on prohibiting discrimination, please see our policies, including Equal Employment Opportunity and Policy Against Discrimination and Harassment (U.S.) and Equal Opportunities Policy (UK).

Harassment

- We do not tolerate conduct that contributes to a hostile work environment. Any conduct toward associates, clients, contractors, business partners or others that is unwelcome, offensive or intimidating is prohibited, including:
  - Conversations or images of a sexual, crude or obscene nature
  - Jokes or teasing comments concerning sex, sexual orientation, gender, age, race, disability or other protected traits
  - Demeaning remarks
  - Touching others inappropriately
  - Indecent gestures

  More information on this topic, including company policies, is available for associates on My Broadridge, the local employee handbook or from their HR business partner.

Freedom of Association

- We are committed to complying with applicable national, state and local labor laws and supporting the payment of competitive wages and benefits to all associates. We recognize and respect the rights of associates to decide whether or not to join a union, association, or representative organization for the purpose of engaging in collective bargaining, as consistent with applicable national, state and local laws and customs.

Safe Workplace

- We are committed to a non-violent working environment that is free of threats and physical harm. We can never intentionally harm another person or damage property. Acts or threats of violence directed toward another person or Broadridge property must always be reported. We can never bring weapons or other dangerous devices on Broadridge property, including our parking lots and company-owned vehicles, or on our clients' property. We follow workplace safety rules and obey posted warning signs and restrictions. We also practice good physical security habits, never allowing unauthorized individuals into secure areas.

Abusive Conduct and Bullying

- A workplace free of abusive behavior and bullying keeps us safe and able to concentrate fully on our jobs. We are polite, respectful and resolve disagreements calmly. We can never bully, threaten, intimidate or harm another person through writing, speaking or non-verbal behavior, such as gestures, expressions or physical conduct. For more on this topic, see the Anti-Bullying Policy.

Alcohol and Drug Abuse

- Substance abuse negatively affects job performance, creates safety hazards and puts everyone at risk. We can never be under the influence of alcohol, illegal drugs or any other controlled substance while on the job and their use or possession is prohibited at work. Medications are permitted when used as a doctor prescribes, or in accordance with directions for over-the-counter medications, and if they do not impact safety or job performance. Smoking – including cigarettes, e-cigarettes, cigars or pipes – is only allowed in designated areas. Our substance-free workplace policy applies to our associates, vendors, clients and visitors.

Social Media

- As individuals, we are responsible in our use of social media. Harassing a coworker, commenting about clients or sharing confidential business information are only a few examples of unacceptable activities that can have a negative or damaging impact on you, Broadridge and our stakeholders. Our policies apply to our use of social media in the same way they would apply to other communications.
- Broadridge supports an associate's right to speak out publicly about matters of public concern or to participate in concerted activities related to the terms and conditions of employment. Nothing in this section of our Code or in any of our policies is intended to limit or interfere with that right.
- We do not hold ourselves out as representing Broadridge unless authorized. Only certain individuals are authorized to speak on behalf of Broadridge.

For more on social media, please see our Public Communications and Social Media Policy.

Respect for Associate Privacy

- We protect our associates' personal information from unauthorized use and disclosure, limiting access to those who need it for the legitimate conduct of company business. Personal information must be kept safe from improper or illegal use or transfer. We take appropriate measures to protect personal information consistent with applicable privacy laws.

Broadridge and Third-Party Property

We protect all property owned by Broadridge from loss, damage, waste and misuse. This includes financial assets such as cash and bank accounts; physical assets including our facilities, equipment and vehicles; technology such as computers, software and information systems; and intellectual property such as company strategies and financial projections.

Use of Company Resources

- We take care of Broadridge's assets, including equipment, office space and electronics, always securing them against loss, theft or damage. We recognize that all communications sent or received on our equipment (such as e-mail, instant messaging, text messaging, voicemail, conference equipment, company cell phones and handheld devices) are company assets, and Broadridge has the right to monitor them, unless prohibited by local laws.

Software

- We only distribute and disclose Broadridge and third-party software to associates authorized to use it, and to clients in accordance with terms of a Broadridge agreement. We do not copy software without authorization and only use it to perform assigned responsibilities. All third-party software must be properly licensed, and we abide by the terms and conditions of the license agreements, including various restrictions on the disclosure, use and copying of software.

Intellectual Property

- Our products, ideas and logos are all examples of intellectual property that must be protected. We can never disclose confidential information about our company or a client unless specifically authorized by management. We all have responsibility to protect proprietary information, even when we no longer work at Broadridge.
- If you are involved in the design, development, testing, modification or maintenance of Broadridge software, you must not tarnish or undermine the legitimacy and "cleanliness" of Broadridge products by copying or using unauthorized third-party software or confidential information. We do not possess, use or discuss proprietary computer code, output,

documentation or trade secrets of a non-Broadridge party, unless authorized. Intentional duplication or copying of the "look and feel" of others' software is not permitted.

For more on intellectual property, please see our Intellectual Property Policy.

Conflicts of Interest

We are impartial and objective when making business decisions, never allowing a conflict of interest – or even the appearance of a conflict – that could affect our judgment. We avoid personal relationships, investments and associations that could interfere with Broadridge's business interests and our independent exercise of judgment in Broadridge's best interests. We strive to never exploit our position at Broadridge for personal gain.

Conflicts of interest can exist when we:

- Engage in Broadridge business transactions with relatives or friends
- Use Broadridge property, non-public Broadridge, client or vendor information, or Broadridge position for personal gain or for the benefit of our relatives or friends (including using such information for securities transactions)
- Have more than a modest financial interest in Broadridge's vendors, clients or competitors
- Receive a loan, or guarantee of obligations, from Broadridge or a third party as a result of our position at Broadridge
- Compete, or prepare to compete, with Broadridge while still employed here

These are only a few of the situations describing a conflict of interest. Whenever you have concerns about a situation, or even the way the situation appears, report it immediately.

Personal Relationships

- Relationships can create actual or potential conflicts of interest, complaints of favoritism, misunderstandings, an unprofessional work environment, and morale issues. Working closely with a family member or a person with whom you have a close personal relationship can also interfere with the ability to make objective decisions. The potential for such problems significantly increases when one of the individuals involved in the relationship holds a supervisory or managerial position and has the authority or the ability to affect or influence the other party's terms or conditions of employment or engagement. Therefore, before hiring a relative or upon a relationship developing within a direct or indirect reporting line, the situation must be disclosed to each person's manager to determine if there is a violation of the Employment of Relatives Policy and if so, they must work together to resolve the issue as provided in the policy. Additionally, if a relative or close friend has a business relationship with Broadridge, such as through a vendor or a client, we disclose the relationship to our manager.

For more on this topic, please see our policy on Employment of Relatives.

Board Service and Outside Business Relationships

- Engaging in volunteer activities and with the outside business community helps us contribute to personal causes. However, we know that taking on an advisory role – such as a board member, consultant, officer or partner – for a Broadridge business partner, competitor or professional organization requires authorization in order to avoid a potential conflict of interest.

Financial Interests

- Investing or having more than a modest financial interest in one of Broadridge's clients, vendors or competitors could result in a conflict of interest. We avoid these investments and all other financial involvement as do our family members.

Gifts and Entertainment

- Exchanging gifts can strengthen business relationships, but it can also create conflicts of interest. Other than modest gifts exchanged in the normal course of business – including travel or entertainment – we do not give gifts to, or receive gifts from, Broadridge's clients and vendors. This restriction applies to our family members as well. If a gift is substantial, prior approval from senior management or the Director of Compliance is required before giving or receiving the gift.
- Refusing a gift or invitation is not always easy, especially if it might damage a business relationship. By asking your supervisor before accepting, you can respond appropriately.
- Any associate who pays or receives bribes or kickbacks will be immediately terminated and reported, as warranted, to the appropriate authorities. This includes the offer or acceptance of anything of value intended to improperly obtain favorable treatment.

For more information on this topic, see the Gifts and Entertainment Policy, the Anti-Bribery Policy, the Travel and Entertainment Policy (US and Canada) and related policies on My Broadridge, your local employee handbook or from your HR business partner.

Dealing with Government Officials

- Government employee interactions are different than other business relationships. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. We are aware of and strictly follow these prohibitions.

Political Activity

- As members of our communities, we may voluntarily engage in the political process on our own time with our own personal resources. This includes money as well as equipment such as computers, phones and printers.
- No Company resources, including the use of Company premises, equipment or property, or Company funds, may be contributed (in cash or in-kind) to any political candidate, political committee (other than for the administrative and solicitation expenses of the Broadridge Political Action Committee, as permitted by law), political party, state ballot measure committee or to any other organization for the purpose of attempting to influence elections or ballot measures.
- When we make politically related comments, we state them as our own views and not those of Broadridge. We are respectful of our colleagues, never pressuring them to get involved in the causes we support.

For more on this topic, please see our Political Contributions Policy.

Fair Business Practices

Bribery and Corruption

- We conduct business ethically with zero tolerance for corruption or bribery. We succeed because we work hard and are committed to our clients. We can never accept, request or offer anything of value (tangible or intangible), such as cash, gifts, discounts, contributions or promise of a job offer to obtain or retain business, influence a decision or gain an advantage.
- Bribery and corruption have serious consequences for us and our company. We comply with anti-bribery and anti-corruption laws wherever we do business. Because we can be held responsible if

a third party offers a bribe on our behalf, we are careful when selecting business partners and hold them to these standards as well.
- In some countries, it may be customary for government officials to request facilitation payments. Facilitation payments are payments made to government officials to speed up routine government action that would otherwise be carried out in the normal course, such as processing licenses or permits or government paperwork required for visas and work orders. Facilitation payments made anywhere in the world are prohibited by Broadridge and must not be made regardless of local custom or law.

For more on this topic, please see our Anti-Bribery Policy.

Fair Dealings and Prevention of Fraud

- We are always fair in our dealings with fellow associates, vendors and clients. We can never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. The act of deception intended to result in financial or personal gain or a benefit for the company is fraud and must be prevented or stopped.

Antitrust Laws

- We compete fairly and support open and honest competition. We comply with all applicable fair competition and antitrust laws, knowing these laws help businesses compete fairly and honestly and prohibit conduct that reduces or restrains competition.
- We can never use information that was improperly obtained, such as confidential information from clients or other third parties. We do not share our pricing information with competitors or agree with competitors to set pricing or allocate territories or market share.
- We communicate carefully, as casual conversations, emails or social media exchanges can be misinterpreted and viewed as anti-competitive. When we are uncertain whether a contemplated action raises unfair competition or antitrust issues, we contact the Legal Department for assistance.

Anti-Money Laundering

- We watch for the crime of money laundering, vigilantly monitoring financial transactions and taking care to know our customers. To prevent illegally generated funds from moving through Broadridge, we look for suspicious transactions, use good judgment when dealing with third parties and only do business with reputable individuals and legitimate companies.
- Money laundering occurs when funds generated from criminal activity, such as drug trafficking, fraud and terrorism, are processed – and consequently their source is hidden – by a legitimate business. We have a duty to prevent these funds from moving through Broadridge. We should be suspicious when transactions involve:
    - Invoices paid with cash or money orders
    - Payments in a different currency than invoiced
    - Payments from an uninvolved third party
    - Over-payments
    - Suspicious fund transfers
- If you have concerns about a transaction or a potential transaction, contact the Legal Department immediately.

Trade Restrictions

- Broadridge complies with all applicable trade restrictions, export controls, trade embargoes, economic sanctions and boycotts imposed by the U.S. government and any other government with authority over its business. This involves avoiding participation in certain business activities in specified countries, and with specified individuals and entities. Broadridge does not participate in any international boycott that is not sanctioned by the U.S. government.

Competitive Information

- We do not accept, use or disclose confidential information about our competitors. When obtaining competitive information, we can never violate our competitors' rights. We take particular care when dealing with competitors' clients, ex-clients and ex-employees. We can never ask for confidential or proprietary information and can never ask anyone to violate a non-compete or non-disclosure agreement.
- Aggressive selling should not include misstatements, innuendo or rumors about our competition or their products and financial condition. We also do not make unsupportable promises concerning our products. If you are uncertain about a communication, please contact the Legal Department for assistance.

Insider Trading

- We take U.S. securities laws very seriously: trading based on material nonpublic or "inside" information is unethical and illegal. Through our work, we may learn material information about our company or a client that is not available to the public; however, using that information to trade securities is against the law.
- We can never trade based on material nonpublic information about our company or about our clients, vendors, subcontractors, business partners or competitors. It is illegal to buy or sell securities using material information not available to the public.
- "Tipping" others to trade or not trade is also illegal and could lead to serious criminal or civil penalties. If we improperly give material nonpublic information to others, we are as liable as those who trade securities using the information. Always exercise caution when dealing with material nonpublic information and avoid even the appearance of improper transactions.
- We can never buy or sell securities based on material nonpublic information, which could include the following:

  Financial results
  Known but unannounced or projected future earnings, profits or losses
  Write-downs of assets or increases in reserves
  News of a pending or proposed merger, acquisition or disposition
  Impending bankruptcy or financial liquidity problems
  Gain or loss of a significant client
  Introduction of a significant new product or service
  Stock splits or changes in dividend policy
  Equity or debt offerings
  Exposure due to actual or threatened litigation
  Changes in debt ratings
  Cybersecurity incidents, including breaches
  Changes in senior management

- After this information becomes public through a press release, government filing or an official communication, you may transact in the securities; provided that certain "Covered Persons" as defined in our Insider Trading Policy may be required to seek pre-clearance to trade in securities. If you are ever uncertain, contact the Legal Department for assistance.

For more on this topic, please see our Insider Trading Policy.

Financial Integrity

We present an accurate and transparent view of our company's finances. Complete and timely records demonstrate our integrity, and our integrity is critical to maintaining the trust of our clients, vendors and other stakeholders. Therefore, we are careful and honest when recording or handling our business and financial records.

Maintaining accurate financial records is also essential to meeting our obligations as a company. We are committed to recording our financial transactions honestly and according to generally accepted accounting principles. We are also committed to managing our business records appropriately to meet our legal, tax and regulatory requirements.

We all have a responsibility to maintain accurate records and retain important documents according to our policies. We can never falsify or alter any record, no matter how small. Fraud will not be tolerated. Remember that records include:

- Timesheets
- Expense forms
- Invoices or purchase orders
- Performance evaluations
- Statements of earnings or losses
- Payroll or tax records
- Benefit claims

Accurate Periodic Reports

Broadridge is required to make full and accurate disclosure of information in its periodic reports. This is essential to the success of our business. We exercise a high standard of care in preparing such reports in accordance with the following guidelines:

- All Broadridge accounting records, as well as reports produced from those records, must be in accordance with the laws of each applicable jurisdiction.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect, in reasonable detail, Broadridge's assets, liabilities, revenues and expenses.
- Broadridge's accounting records must not contain any intentionally false or misleading entries.
- No transactions should be intentionally misclassified as to accounts, departments or accounting periods.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information should be concealed from the internal auditors or the independent auditors.
- Compliance with Broadridge's system of internal accounting controls is required.

Confidential Information

- We not only guard private information about our fellow associates, but we also protect the proprietary information that drives our business – i.e. information that we know about because we work for Broadridge. We do not reveal Broadridge, client or vendor confidential or proprietary information to others.
- We also take appropriate security steps to prevent unauthorized access to such information. Proprietary and/or confidential information includes:

Business methods
Pricing and marketing data
Strategy
Computer code
Computer screens
Paper and online forms
Experimental research
Information about or received from our current, former and prospective clients, vendors and associates
Transactions not publicly disclosed
Client and vendor files
Customer lists

- Before disclosing confidential information, we confirm there are legitimate business reasons for doing so, and if sharing with anyone outside of Broadridge, we obtain an approved confidentiality agreement or nondisclosure agreement in advance. We also comply with obligations we have with others under their contracts or nondisclosure agreements.

Data Security

- We are proud of our reputation for information protection and security – data security is fundamental to our success. We can never use or reveal Broadridge, client or vendor confidential or proprietary information to anyone unless they are authorized and need the information to do their jobs. To prevent unauthorized access to sensitive information, we practice good physical, technical and administrative security, protecting documents, limiting access to facilities, systems and data centers and following proper disposal methods.
- Only share confidential information with those who are authorized to know the information, need it to perform their jobs and are obligated to protect it.
- Be vigilant in protecting information about Broadridge, clients, and vendors.
- Immediately report any data security breaches.

More information on this topic, including company policies, is available for associates on My Broadridge under Information Security.

Records Management

- Records management is essential to the successful operation of our company, as well as to our ability to meet our legal and regulatory obligations. We properly organize, manage and store our business records, including email, print, text, voice or hand-written documents, as outlined in our Records Management Policy.
- We maintain Broadridge business records for the periods specified in the Broadridge Records Management Policy or the more specific policies of our business unit. We destroy records only at the expiration of the pertinent period. Documents involved in pending or threatened litigation, government inquiry, or under subpoena or other information request, may never be discarded or destroyed, regardless of the periods specified in the Record Retention Policy. We also can never destroy, alter or conceal – with an improper purpose – any record, and we can never impede an official proceeding, either personally or in conjunction with or by attempting to influence another person.

Speaking on Behalf of Broadridge

We protect Broadridge's reputation and ensure consistent and accurate information by only authorizing certain associates to speak on our behalf. While we may have good intentions or think we are speaking off the record, comments can be easily misunderstood, and we may:

- Misinform customers, investors or the public
- Disclose confidential information or intellectual property
- Damage our credibility

This also applies when we are asked to publish articles, white papers or speak publicly as a representative of Broadridge.

As a publicly traded company, we follow regulatory and legal obligations that govern when and how we share news and events about our company with stakeholders. We can never provide information unless we are authorized to speak on behalf of the company. When we are authorized to speak on behalf of Broadridge, the information we provide is accurate and complete.

Media and other requests should be referred to the appropriate person at Broadridge as provided in the Public Communications and Social Media Policy.

Only the Authorized Officers identified in Broadridge's Regulation Fair Disclosure Policy or their designees may make any public statements on behalf of Broadridge to investors, securities analysts, ratings agencies, regulatory bodies or other securities market professionals. For more information, please see our Regulation Fair Disclosure Policy.

Dealing with Government Agencies

In every country where Broadridge operates, we conduct our affairs consistent with the applicable laws and regulations. We build and maintain honest and ethical government relationships. If you are uncertain about the proper response to a government inquiry, please contact the Legal Department.

Audits and Investigations

- We cooperate with government investigations and audits. We cooperate and respond in an honest and truthful manner and provide complete and accurate information. We can never conceal, destroy or alter documents, make misleading statements or interfere with a government inspection or investigation. If you receive a request for information from a regulator or law enforcement, promptly contact the Legal Department.

Government Procurement

- We know and comply with the requirements that relate to the government procurement process and meet all terms and conditions of our government contracts. We understand that interactions with government employees and officials are controlled by very strict regulations – we can never provide gifts, meals, entertainment or anything of value to government officials without consulting in advance with the Legal Department.

Corporate Citizenship and Sustainability

Broadridge has a long history of supporting our communities and strives to be an engaged stakeholder where we work and live. To help improve our communities, the company seeks to make social investments with lasting impact for future generations.

Broadridge, its Foundation and associates all give our time, talent and resources to a number of causes. Broadridge associates globally are making a difference in the lives of others.

Sustainability and Environmental Stewardship

We are committed to conducting our business based on responsible environmental, social and governance ("ESG") practices. This commitment to ESG is a core value driving our dedication to service, and these principles are the foundation of our sustainability strategy. Please see the Sustainability section of our website for more information on our ESG program and policies.

Human Rights and Supply Chain

Broadridge respects and supports internationally recognized human rights and the importance of maintaining and promoting fundamental human rights in our operations and supply chain. Our policies are guided by the principles found in the U.N. Guiding Principles for Business and Human Rights. We expect our suppliers and business partners to adhere to these principles as well.

Broadridge requires that all of its associates, in all business activities, regardless of location, and all of its vendors:

- Promote a workplace free of discrimination and harassment
- Prohibit child labor, forced labor and human trafficking
- Provide fair and equitable wages, benefits and other conditions of employment
- Recognize associates' right to freedom of association and collective bargaining

Waivers; Modifications; Compliance

In certain limited circumstances and upon written request to the Director of Compliance, we may find it appropriate to waive a provision of our Code. A waiver of our Code for an executive officer or director may be made only by the Board of Directors or a committee of the Board. Any waiver of our Code will be publicly disclosed when required by applicable rule or law.

We reserve the right to make unilateral changes at any time to our Code or any company policy or procedure. Any material changes to this Code will be approved by the Board of Directors. Any amendment of our Code will be publicly disclosed when required by applicable rule or law.

Corporate Audit will audit compliance with the Code annually.

Closing Thoughts

Protecting Broadridge's reputation as an ethical company is up to each of us.

When in doubt about taking certain actions, ask yourself:

- Could my actions be considered unethical or violate the Broadridge Code, policies or the law?
- Could my actions have the appearance of impropriety?
- Could my actions be questioned by my supervisors, associates, clients, family or the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you answer "yes," to any question, stop and discus it with your local management before proceeding. If you are still uncomfortable, seek guidance from one of the Ethics Resources listed below.

Any associate who ignores or violates any of Broadridge's ethical standards, and any manager who penalizes a subordinate for trying to follow these ethical standards, will be subject to corrective action, up to and including dismissal. Please refer to Broadridge's Corrective Action Policy. Certain activities prohibited under the Code are also violations of law, such as antitrust, anti-bribery and anti-money laundering laws, and can also subject you to personal liability and criminal prosecution.

Keep in mind, it is not the threat of discipline that should govern your actions. We hope you share our belief that a dedicated commitment to ethical behavior is the right thing to do, is good business, and is the surest way for Broadridge to become and remain a World Class Service company.

How do I raise a concern?

- Start with your manager. He or she is in the best position to understand and address your concern.
- If you are still concerned after speaking with your local management or feel uncomfortable speaking with them (for whatever reason), you have other resources available to help you, including the Broadridge Ethics Hotline.
- All reports raising a concern of a violation of this Code or other Broadridge policies and procedures will be promptly investigated. Investigations are managed by the Director of Compliance and will be conducted as confidentially as is practical given the situation and the action taken in response will depend on the facts identified from the investigation. When requested, associates must cooperate with internal investigations and provide truthful information. Associates who have violated Broadridge policies, procedures or the Code will be accountable for their behavior consistent with the Corrective Action Policy, which includes disciplinary action up to termination of employment. Additionally, no Broadridge policy restricts you from reporting any violation of law to appropriate government or regulatory agencies, or from cooperating with such agencies in connection with an investigation, inspection, or inquiry.

Non-retaliation Policy

Broadridge is committed to fostering a workplace conducive to open communication regarding the company's business practices. As such, Broadridge is committed to protecting from discrimination or retaliation individuals who report activities believed to be illegal, dishonest, unethical, or otherwise improper (in some cases referred to as a "whistleblowers"). Any retaliation – including harassment, demotion, transfer or dismissal – against anyone who speaks up and makes an honest, good-faith report is never tolerated. Threats of retaliation, and even the suspicion of retaliation, must be reported.

Ethics Resources

If you ever have a question or wish to report a concern, you may contact:

Your manager, any member of management, or your HR business partner

Ethics and Compliance:
Mark DiGidio, Associate General Counsel &
Director of Compliance
mark.digidio@broadridge.com
201-714-3095

The Legal Department
2 Gateway Center
Newark, New Jersey 07102
(201) 714-8811
Attention: Laura Matlin, Chief Compliance Officer

Broadridge Chief Legal Officer
Keir Gumbs, Chief Legal Officer
keir.gumbs@broadridge.com

The Broadridge Ethics Hotline
(201) 714-3500 or (800) 669-0661
Available 24/7
You may contact the Ethics Hotline anonymously, where permitted by local law. The hotline phone number is administered by a third party.
ethics@broadridge.com
The hotline e-mail is monitored by the Broadridge Director of Compliance.

The Audit Committee of our Board of Directors
Maria Allen, Corporate Secretary
Broadridge Financial Solutions, Inc.
5 Dakota Drive
Lake Success, NY 11042
CorporateSecretary@broadridge.com

Exhibit 19.1

BROADRIDGE FINANCIAL SOLUTIONS, INC.
INSIDER TRADING POLICY

1. Insider Trading Policy Applicable to All Company Personnel

Purpose and Scope of the Policy

In the course of performing their duties, officers, directors and employees of Broadridge Financial Solutions, Inc. ("Broadridge" or the "Company") have access to Material Nonpublic Information ("MNPI"), as defined in Exhibit A, about Broadridge and its business, including information about other companies with which Broadridge does or may do business or in which Broadridge invests or may invest. This information may affect such persons' ability to purchase or sell securities of Broadridge or such other companies. Broadridge has adopted the following policy (the "Policy") in order to prevent insider trading violations by officers, directors and all other employees of, or consultants or contractors to, or other related individuals of, the Company and its subsidiaries. The Policy also applies to "Related Persons" (as defined in Exhibit A), and others, in each case where such persons have or may have access to MNPI, whether such person is located in or outside the United States (all such individuals and Related Persons shall be referred to as "Insiders").

Federal securities laws prohibit trading on the basis of MNPI. Violators of insider trading laws are subject to potential imprisonment, criminal fines, civil penalties and civil enforcement. Broadridge takes seriously its obligation, and that of its Insiders, to prevent insider trading violations. In light of the severity of the possible sanctions, both to individuals and to the Company, Broadridge has established this Policy to assist all Insiders in complying with their obligations. Any violation of this Policy could subject the Insider who engages in violative conduct to disciplinary action, up to and including termination. This Policy is not intended to replace the individual responsibility to understand and comply with the legal prohibition on insider trading. The restrictions set forth in this Policy apply not only to MNPI for Company securities but also to MNPI for any other publicly-traded securities.

Insider Trading Policy At a Glance

Who is Covered?
• Officers, directors and employees
• External contractors and consultants
• Related Persons of people listed above

What is Prohibited?
• purchasing, selling, or otherwise trading in securities while in possession of MNPI
• providing MNPI to others outside the Company, including family, friends, anyone acting on your behalf, analysts, individual investors and members of the investment community and news media
• gifting the Company's securities, while in possession of MNPI
• engaging in any other action to take advantage of MNPI
• participating in expert networks
• hedging and pledging of Company securities

This Policy is also applicable to all MNPI relating to any other company with publicly traded securities obtained in the course of employment by or association with Broadridge. If you are aware of MNPI, you must forego a transaction in Broadridge's securities or the securities of another company even though:

- the transaction was planned before learning of the MNPI (unless such transaction is pursuant to a compliant Rule 10b5-1 trading plan (as defined below)),
- money or a potential profit may be lost by not completing the transaction, or
- the transaction may be necessary or seem justifiable for independent reasons (including a need to raise money for a personal financial reason).

Remember that anyone scrutinizing transactions will be doing so after the fact, with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how the transaction may be construed by enforcement authorities and others in hindsight.

When Can I Trade? In general, you can only trade when you are not in possession of MNPI. Certain individuals, including the Company's directors and executive officers, are required to limit their trades to open Window Periods, as defined in Exhibit A, and are required to receive clearance prior to trading, even during Window Periods.

Where Can I Get More Information? Please read this Policy and if you have further questions, please reach out to tradingcompliance@broadridge.com.

What if I Violate the Policy? Violating this Policy and insider trading laws can lead to severe consequences, including termination of employment, significant monetary penalties and even imprisonment.

Restrictions on Insider Trading

This section outlines restrictions on various forms of trading by Insiders while in possession of MNPI.

Tipping

Insiders may be liable for communicating or tipping MNPI to any third party ("Tippee"), not limited to just Related Persons. Further, insider trading violations are not limited to trading or tipping by Insiders. Persons other than Insiders also can be liable for insider trading, including Tippees who trade on MNPI tipped to them and individuals who trade on MNPI which has been misappropriated. Tippees inherit an Insider's duties and are liable for trading on MNPI illegally tipped to them by an Insider. Similarly, just as Insiders are liable for the insider trading of their Tippees, Tippees who pass the information along to others who trade are also liable for insider trading. In other words, a Tippee's liability for insider trading is no different from that of an Insider. Tippees can obtain MNPI by receiving overt tips from others or through, among other things, conversations at social, business or other gatherings.

Trading in Securities

This Policy relates not only to the Company's common stock, but also to any publicly traded equity or debt securities that the Company or any of its subsidiaries may issue, as well as any derivative securities such as options, puts and calls and any other security that relates to, or derives its value by reference to, any securities issued by the Company or any of its subsidiaries.

In addition, if you obtain MNPI concerning a supplier, a potential supplier or other company doing or contemplating doing business with the Company, you may be considered to be an insider of that company under securities laws and, therefore, you may not purchase, sell or otherwise trade such company's securities or make trading recommendations to others. If you do, you may be subject to all the penalties for insider trading. Please remember - information that may not be material to the Company may be material to a supplier or other company.[1]

Restrictions on Options Trading, Short Sales and Certain Other Transactions

You may not (i) purchase any financial instrument, including prepaid variable forward contracts, derivatives, equity swaps, put options, collars and exchange funds, or otherwise engage in a transaction that is designed to, or may reasonably be expected to, have the effect of, hedging or offsetting any decrease in the market

[1] This Policy is in addition to the Company's conflict of interest policies prohibiting or restricting employees' investing in Broadridge's suppliers, potential suppliers and business partners.

value of Broadridge securities; (ii) engage in short sales of Broadridge securities (i.e., sales of securities that are not then owned), including a "sale against the box" (i.e., a sale with delayed delivery), or (iii) hold Broadridge securities in margin accounts or pledge Broadridge securities as collateral for a loan.

Post-Termination Trading

The rules prohibiting insider trading, and hence this Policy, continue to apply to transactions in Broadridge securities even after your employment or other services to Broadridge have terminated. If you are aware of MNPI when your employment or service relationship terminates, you may not trade in Broadridge securities until that information has become public or is no longer material.

Recommendations Regarding Company Securities Are Prohibited.

Unless otherwise directed by the Company, you should never recommend that another person hold or trade the Company's securities. Advising any person to trade in Broadridge securities could subject you, the person trading in securities and the Company to claims that their trades benefitted from MNPI.

Participation in Expert Networks or Similar Consulting Arrangements is Prohibited

You are not permitted to provide information or services about the Company or its industry to "expert network firms" or similar consulting firms. These firms seek industry sources to arrange consultations with their clients, which can include private equity funds, hedge funds and other institutional investors that are considering investment in our industry. Expert network firms may seek to engage you as a consultant due to your knowledge of the Company, or your knowledge of our industry overall. Your provision of such consulting services creates the risk that you may use or disclose, deliberately or inadvertently, the Company's confidential information or engage, or assist another party in engaging, in activities that are detrimental to or competitive with the Company. Such activity may also violate the federal securities laws. Accordingly, participation in such organizations is strictly prohibited.

Confidentiality and Non-Disclosure of Broadridge Information

Maintaining the confidentiality of Broadridge information is essential for competitive, security, and other business reasons, as well as to comply with securities laws. You should treat all information you learn about Broadridge or its business plans in connection with your employment as confidential and proprietary to Broadridge. Inadvertent disclosure of confidential information or nonpublic information may expose Broadridge and its employees to significant risk of investigation and

litigation. The timing and nature of disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to employees, the Company, and its management. Accordingly, it is important that responses to inquiries about Broadridge by the press, investment analysts or others in the financial community be made on the Company's behalf only through authorized individuals and consistent with Broadridge's Regulation FD Policy and other policies.

Individual Responsibility

You have an individual responsibility to comply with this Policy. An Insider who is aware of MNPI is required to forego or defer a proposed transaction (even if planned prior to the time such person became aware of the MNPI), unless such proposed transaction is not made on the basis of MNPI (e.g., pursuant to a compliant Rule 10b5-1 trading plan). You must refrain from trading when in possession of MNPI even if you will suffer an economic loss or forego anticipated profit by waiting.

Potential Sanctions

A violation of this Policy may result in severe personnel action, up to and including termination of your employment or other relationship with the Company. Violations of either this Policy or the insider trading laws are extremely serious matters. The SEC, various stock exchanges, and other regulators monitor stock trading and routinely investigate suspicious activity.

Violation of insider trading laws could result in civil or criminal penalties under applicable federal securities laws. The SEC and the Department of Justice vigorously pursue alleged violations of the insider trading laws, even in cases where the alleged illegal profit is very small. The sanctions for individuals who trade on MNPI (or tip information to others) include:

- disgorgement of profit gained or loss avoided;
- a civil penalty of up to three times the profit gained or loss avoided;
- a criminal fine (no matter how small the profit) of up to $5 million for individuals;
- a jail term of up to 20 years; and
- a temporary or permanent bar from serving as an officer or director of any public company.

2. Additional Requirements for Covered Persons

Certain Company personnel, including executive officers and directors (defined below as the "Covered Persons"), are subject to additional requirements under this

Policy. Covered Persons may not trade in Company securities unless the transaction is cleared in advance by the Company's trading compliance team at *tradingcompliance@broadridge.com*.

This pre-clearance requirement applies regardless of whether (i) a Covered Person possesses MNPI regarding the Company or its securities or (ii) the Covered Person's trade occurs during a Window Period.

Pre-Clearance of Transactions

No Covered Persons may engage in any transaction (including purchases, sales, cashless exercises of options and the sale of Broadridge stock acquired pursuant to exercise of options) in Broadridge securities without first obtaining the approval of the Chief Legal Officer or the Corporate Secretary, or in their absence, the Chief Compliance Officer, as more fully described below. This includes pre-clearance of any movements of Broadridge securities into or out of your account in any discretionary employee benefit plan, such as the 401(k) Retirement and Savings Plan, as well as gifting any Company securities or implementing a Rule 10b5-1 Plan as defined below. Stock option exercises in which the entire exercise price is paid in cash need not be pre-cleared. However, any sale of stock acquired on exercise of options must be cleared, and, therefore, any so-called "cashless" exercise in which option shares are sold to generate proceeds to satisfy tax obligations on exercise of an option must be pre-cleared.

A Covered Person must submit a written request in the form attached to this Policy as Exhibit B for pre-clearance to trade in the Company's securities to *tradingcompliance@broadridge.com* at least two business days in advance of the proposed transaction. When requesting pre-clearance for a transaction, the Covered Person should include in the request (i) the transaction type, (ii) the number and type of securities he or she intends to trade, (iii) the intended transaction date, (iv) a confirmation that he or she has reviewed this Policy and (v) a confirmation that he or she is not aware of any MNPI about the Company or its securities. Approval or denial of the pre-clearance request will be provided to the Covered Person in writing.

If a proposed transaction receives pre-clearance, the pre-cleared trade must be executed by the close of business on the second business day following receipt of pre-clearance unless (i) the Covered Person becomes aware of MNPI or (ii) the Company advises the Covered Person that the pre-clearance has been revoked prior to that time.

Approval should be sought only during a Window Period when you are otherwise not in possession of MNPI.

indow Periods for Covered Persons

Covered Persons must confine their trading in Company securities to a Window Period. The Company's Window Periods begin at market opening on the second business day after the public release by the Company of quarterly or annual earnings information and end on the close of business on the date that is business day six after the close of the second month of each quarter.

For the avoidance of doubt, even in a Window Period, Covered Persons cannot trade Company securities if they possess MNPI. A Window Period may be closed by the Chief Legal Officer's office at any time. Trading in Company securities during the Window Period should not be considered a "safe harbor," and all Covered Persons should use good judgment at all times.

In addition, the Company shall have the right to impose special blackout periods during which Covered Persons will be prohibited from buying, selling or otherwise effecting transactions in any stock or other securities of the Company or derivative securities thereof, even though the Window Period would otherwise be open (a "Special Blackout Period").

These restrictions on trading shall not apply to transactions made under a trading plan that has been adopted pursuant to Securities and Exchange Commission Rule 10b5-1 ("Rule 10b5-1") under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Rule 10b5-1 Trading Plans

To avoid liability for insider trading, Company executive officers and directors are strongly encouraged to rely upon the affirmative defenses established by Rule 10b5-1. Rule 10b5-1 may be available to an individual who purchases or sells a security under a binding contract, specific instruction or written plan that the person put into place before becoming aware of MNPI that is approved in writing by the Chief Legal Officer, or such proper officer(s) of the Company as may be designated by the Board of Directors (a "Rule 10b5-1 Plan").

The Company has selected Morgan Stanley as the preferred brokerage firm to assist individuals who want to establish Rule 10b5-1 Plans. To ensure that such arrangements comply with Rule 10b5-1, the Company requires that any Covered Person who wishes to establish a Rule 10b5-1 Plan:

- enter into the required written contract, or adopt the required written plan, and, in either case, provide the required instructions during a Window Period and not in a Special Blackout Period or while in possession of MNPI;
- provide written confirmation that he or she is not aware of any MNPI and is

adopting the 10b5-1 Plan in good faith in the form attached to this Policy as Exhibit B;

- obtain prior written approval from the Chief Legal Officer for the Rule 10b5-1 Plan in the form attached to this Policy as Exhibit B;
- restrict the first trade under the Rule 10b5-1 Plan until the later of (1) 90 days after adoption of the Rule 10b5-1 Plan, or (2) two business days following disclosure of the Company's financial results on Form 10-Q or Form 10-K for the fiscal quarter in which the Rule 10b5-1 Plan was adopted;
- have no more than one Rule 10b5-1 Plan in effect at any given time;
- adopt a Rule 10b5-1 Plan with a duration of at least six months;
- the Rule 10b5-1 Plan must either: (1) expressly specify the amount, price and date of trades; (2) provide a written formula or algorithm, or computer program, for determining amounts, prices and dates; or (3) give all discretion regarding the power to execute securities transactions pursuant to the plan to a third party who does not possess MNPI; and
- for directors and executive officers subject to Section 16 of the Exchange Act ("Section 16"), report promptly to *tradingcompliance@broadridge.com* all transactions made pursuant to the Rule 10b5-1 Plan.

The Company is required to disclose in its SEC filings the entry into or termination of a Rule 10b5-1 Plan by any of its executive officers or directors, including any amendments made thereto. Therefore, any amendment to an existing Rule 10b5-1 Plan must meet the requirements for the adoption of a new Rule 10b5-1 Plan set out above and receive written approval by the Chief Legal Officer, or such proper officer(s) of the Company as may be designated by the Board of Directors.

For additional information about the requirements for Rule 10b5-1 Plans, please contact *tradingcompliance@broadridge.com*.

Exhibit A

Definitions

"Covered Persons" are the Broadridge associates on the list maintained by the Legal Department and includes the individuals in the roles listed below:

- Section 16 Individuals and Related Persons
- members of the Company's Executive Leadership Team
- employees of the Investor Relations, Finance, Legal, Corporate Strategy and M&A departments of the Company who have access to MNPI in connection with their roles

The Company's Chief Legal Officer may designate additional "Covered Persons" from time to time.

"Material Nonpublic Information" is defined as information that a reasonable investor would consider important in making an investment decision regarding the purchase or sale of the securities in question and that has not been previously disclosed to the general public or is otherwise not readily available to the general public. Either positive or negative information may be material. While it is not possible to define all categories of material information, examples of types of information that, depending on the significance, could be considered material are as follows:

- Financial results
- Known but unannounced or projected future earnings, profits or losses
- Write-downs of assets or increases in reserves
- News of a pending or proposed merger, acquisition or disposition
- Impending bankruptcy or financial liquidity problems
- Gain or loss of a significant client
- Introduction of a significant new product or service
- Stock splits or changes in dividend policy
- Equity or debt offerings
- Exposure due to actual or threatened litigation
- Changes in debt ratings
- Cybersecurity incidents, including breaches
- Changes in senior management

A "Related Person" includes any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a director, executive officer or other employee, and any person (other than a tenant or employee) sharing the household of such director, executive officer or other employee; partnerships in which an employee or director is a general partner; trusts of which an employee or director is a trustee; and estates of which an

employee or director is an executor. Although a person's relative may not be considered a Related Person (unless living in the same household), such person may be a Tippee for securities laws purposes.

"Section 16 Individuals" are defined as the directors of the Company and the persons designated as "executive officers" of the Company from time to time by the Company's Board of Directors. Stockholders who beneficially own more than 10% of Company Common Stock are also subject to Section 16 of the Securities Exchange Act of 1934 and, under certain circumstances, may elect to use the procedures set forth in this Policy.

A "Tippee" is defined as a person to whom an Insider has disclosed Material Nonpublic Information regarding a company or to whom such Insider has made recommendations or expressed an opinion on trading in a Company's securities based on such information.

A "Window Period" is the period in any fiscal quarter commencing at market opening on the second business day after the public release by the Company of quarterly or annual earnings information for the prior fiscal quarter or year and ending on the close of business on the date that is six (6) business days after the close of the second month of each fiscal quarter.

Miscellaneous:

Section 16 Individuals are reminded of their SEC reporting obligations and possible liability for "short swing profits" for transactions in Broadridge securities.

The trading prohibitions set forth in this Policy will be superseded by any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations. Any Insider who is uncertain whether other prohibitions or restrictions apply should consult Keir D. Gumbs, Chief Legal Officer at *Keir.Gumbs@broadridge.com*.

If you have any questions on any of the provisions in this Policy or if you are unsure about any actual or potential actions which may trigger insider trading concerns, please contact Keir D. Gumbs, Chief Legal Officer at *Keir.Gumbs@broadridge.com*.

Policy Amended and Approved by Broadridge's Board of Directors on May 10, 2023.

Exhibit B

BROADRIDGE SECURITIES TRADING APPROVAL FORM

REQUESTOR:_____ _____
Today's Date: _____ _____
Expected Trading Dates: _____ _____

I request the ability to □SELL □PURCHASE, or □TRANSFER shares of stock in Broadridge (the "Company"), through:

_____Open market purchases and/or sales (including sales of vested equity compensation awards)
_____A gift (including gifts of vested equity compensation
_____Implementation of a 10b5-1 trading plan

In connection with this request to transact in Company securities, I certify that:

_____I have read, understand and agree to comply with the Company's Insider Trading Policy
_____All purchases and sales of the Company's securities will be made in compliance with the Company's Insider Trading Policy
_____I am not in possession of any material non-public information of a 10b5-1 trading plan
_____My request to transact in Company securities and/or implement a 10b5-1 trading plan is in good faith

Signature: _____
Name: _____
Approved By: _____

Subsidiary List **EXHIBIT 21**

As of June 30, 2023

Name:	State or other Jurisdiction of Incorporation:
Access Data Corp.	Delaware
ActivePath Solutions Ltd.	Israel
AdvisorStream Ltd.	Canada
BFILS US Credit LLC	Delaware
Bonaire Software Solutions, LLC	Massachusetts
Broadridge Analytics Solutions Limited	United Kingdom
Broadridge Asia Pacific Limited	Hong Kong
Broadridge (Australia) Pty. Ltd.	Australia
Broadridge BPO Holding LLC	Delaware
Broadridge Business Process Outsourcing, LLC	Delaware
Broadridge Business Process Outsourcing (Canada), Inc.	Canada
Broadridge City Networks (UK) Limited	United Kingdom
Broadridge Corporate Issuer Solutions, LLC	Pennsylvania
Broadridge Customer Communications Canada, ULC	British Columbia
Broadridge Czech Republic s.r.o.	Czech Republic
Broadridge (Deutschland) GmbH	Germany
Broadridge Financial Solutions International, Ltd.	United Kingdom
Broadridge Financial Solutions (India) Private Limited	India
Broadridge Financial Solutions Ltd.	United Kingdom
Broadridge Financial Solutions (Canada) Corp.	Canada
Broadridge Financial Solutions Limited (South Africa) (Foreign Branch) Branch	South Africa
Broadridge Fixed Income Liquidity Solutions, LLC (1)	Delaware
Broadridge Fluent Solutions, LLC	Delaware
Broadridge France SAS	France
Broadridge FX and Liquidity Solutions, LLC	Delaware
Broadridge Holdings, LLC	Delaware
Broadridge Investor Communications Corporation	Canada
Broadridge Investor Communication Solutions, Inc.	Delaware
Broadridge Ireland Limited	Ireland
Broadridge (Japan) Ltd.	Japan
Broadridge Mail, LLC	Delaware
Broadridge Managed Solutions, Inc.	Delaware
Broadridge Nederland II B.V.	Netherlands

Name:		State or other Jurisdiction of Incorporation:
Broadridge Output Solutions, LLC		Delaware
Broadridge Poland sp. z o.o.		Poland
Broadridge RPM Technologies Corporation		Canada
Broadridge Securities Processing Solutions, LLC		Delaware
Broadridge (Singapore) Private Limited		Singapore
Broadridge Software Limited		Canada
Broadridge SPS, LLC		Delaware
Broadridge Sweden Holdings AB		Sweden
Broadridge Trading Trf Corp.		Delaware
Broadridge Trading and Connectivity Solutions Pty Ltd		Australia
BR ICS (Canada) ULC		Nova Scotia
BR REC, LLC		New York
BR (Canada) Holdings Inc.		Ontario
BR NYC Solutions, Inc.		Delaware
Clear Structure Financial Technology Limited		United Kingdom
Fi360, Inc.		Delaware
ICJ Inc. (1)		Japan
Investigo Corporation		Minnesota
LiquidX, Inc.		Delaware
Matrix Trust Company		Colorado
Matrix Settlement & Clearance Services, LLC		New York
Broadridge Retirement and Workplace, Inc.		Delaware
QED Financial Systems, Inc.		New Jersey
Ullink UK Holdco 3 Limited		United Kingdom
605 Studios, LLC		Delaware

(1) Less than 100% owned

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-266820, 333-212143 and 333-233075 on Form S-3 and Registration Statement Nos. 333-141673, 333-157105, 333-163401, No. 333-172126, 333-192734, and 333-228443 on Form S-8 of our report dated August 8, 2023, relating to the consolidated financial statements and financial statement schedule of Broadridge Financial Solutions, Inc. (the "Company") and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended June 30, 2023.

/s/ DELOITTE & TOUCHE LLP

New York, New York
August 8, 2023

EXHIBIT 31.1

SECTION 302 CERTIFICATION

I, Timothy C. Gokey, certify that:

1. I have reviewed this Annual Report on Form 10-K of Broadridge Financial Solutions, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/Timothy C. Gokey
Timothy C. Gokey
Chief Executive Officer

Date: August 8, 2023

EXHIBIT 31.2

SECTION 302 CERTIFICATION

I, Edmund L. Reese, certify that:

1. I have reviewed this Annual Report on Form 10-K of Broadridge Financial Solutions, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/Edmund L. Reese

Edmund L. Reese
Corporate Vice President and
Chief Financial Officer

Date: August 8, 2023

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Broadridge Financial Solutions, Inc. (the "Company") on Form 10-K for the fiscal year ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy C. Gokey, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

August 8, 2023

/s/Timothy C. Gokey

Timothy C. Gokey
Chief Executive Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Broadridge Financial Solutions, Inc. (the "Company") on Form 10-K for the fiscal year ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Edmund L. Reese, Corporate Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

August 8, 2023

/s/ Edmund L. Reese

Edmund L. Reese

Corporate Vice President and Chief Financial Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Broadridge®

2023 ANNUAL REPORT

Powering the transformation of financial services

Ready for Next



Ready for Next

Broadridge provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. Our technology-driven solutions accelerate digital transformation to help our clients get ahead of today's challenges to capitalize on what's next.

FISCAL YEAR 2023 RESULTS

RECURRING REVENUE

UP 9%

ADJUSTED EARNINGS PER SHARE

UP 9%

FISCAL 2024 ANNUAL DIVIDEND AMOUNT

UP 10%

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ON THE COVER

USRowing

Broadridge is a proud partner of USRowing and the U.S. Women's National Team



"The investments we have made and solutions we provide make Broadridge the trusted partner for next-generation technology."

TIM GOKEY

Chief Executive Officer

Dear Stockholders,

Broadridge had a strong year in fiscal 2023. We brought new innovation and digitization to our governance clients, completed the integration of our front office trading capabilities in our Capital Markets franchise, and finalized the rollout of our new wealth management platform suite. We also delivered strong financial results, including record free cash flow, that put us at or above the high end of our three-year financial objectives. Most importantly, we head into fiscal 2024 better positioned than ever to continue driving long-term shareholder value by enabling the ongoing transformation of financial services.

I am especially proud of these results given the backdrop of an uneven market environment characterized by a steep rise in interest rates, increasing regulation, and outflows from mutual funds. Our ability to drive strong results was driven by focused execution across our businesses and by the continued long-term trends driving demand for our services. Our financial services clients know they need to streamline their operations, increase their digital capabilities, and drive innovation. They want partners who can help, and they recognize Broadridge is uniquely positioned as we deliver today while investing to deliver new solutions built on modern technology tomorrow.

Strong Financial Results

The strength and resilience of the Broadridge business model was reflected in our strong fiscal year 2023 results. Recurring revenue increased 9% on a constant currency basis, all organic, driving 9% Adjusted EPS growth and 90% free cash flow conversion.[1] We benefited from continued growth across our three franchise businesses of Governance, Capital Markets and Wealth & Investment Management, highlighting both the breadth and depth of our products.

In our Governance business, Recurring revenue increased 9% on a constant currency basis, with strong growth across all product lines. Our growth was paced by new sales as we benefited from new digital and print wins in our customer communications business, enhanced our relationships with fast-growing digital brokers, and increased investor participation. In Capital Markets, Recurring revenue grew 11% on a constant currency basis, driven by strong growth in the Broadridge Trading and Connectivity Solutions (BTCS) business and the onboarding of new global post-trade clients. Finally, in Wealth & Investment Management, Recurring revenue increased 4% on a constant currency basis, with our growth paced by revenues from new sales, driven by demand for our modular solutions.

We remained committed to disciplined expense management while continuing to reinvest in our business. In fiscal year 2023, our Adjusted Operating income margins expanded 110 basis points to 19.8%, which in turn helped drive strong Adjusted EPS growth.[2] In addition, Broadridge generated record free cash flow, which enabled us to achieve the target leverage objective we set at the time of the acquisition of BTCS.

With our free cash flow conversion returning to more historical levels following three years of investments in our wealth management solutions, I want to reiterate our commitment to a capital allocation policy that balances growth investments with capital returns to shareholders. In line with that commitment, we raised our annual dividend by 10% for fiscal year 2024 to $3.20 per share. Broadridge has now increased its dividend every year for the 17 years it has been a public company, including double-digit increases in 11 of the past 12 years, and we are proud of that track record. We expect our free cash flow generation to improve further in fiscal year 2024, leaving Broadridge well-positioned to continue to make growth-oriented internal investments, pursue tuck-in M&A if the right opportunity arises, and resume share repurchases for the first time since fiscal year 2019.

1 Recurring revenue growth on a constant currency basis, Adjusted EPS and Free cash flow conversion are Non-GAAP financial measures. Please see our "Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures" on pages 14-17 of this Annual Report for a discussion of the Company's use of Non-GAAP measures.

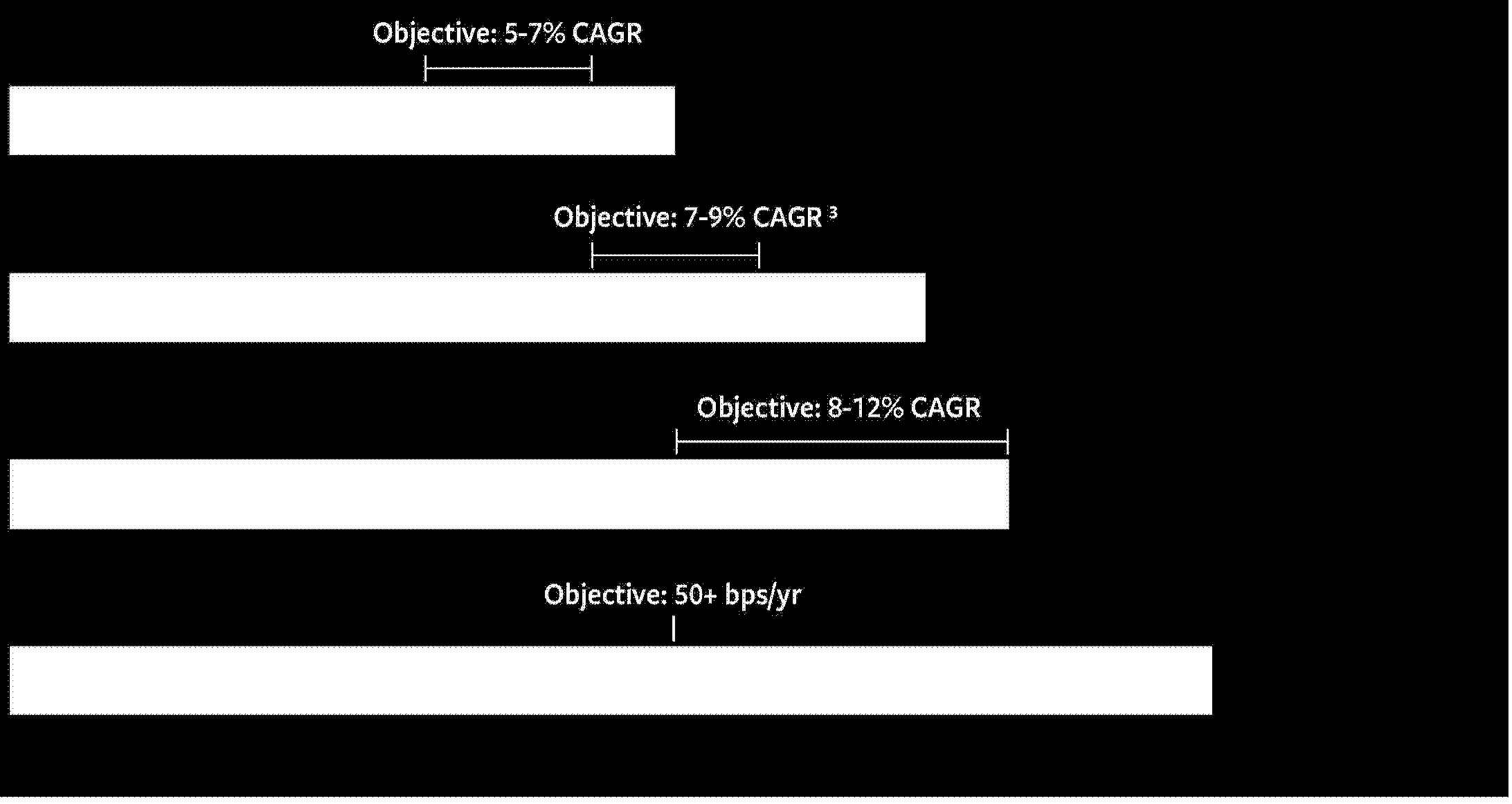
2 Adjusted Operating income margin and Adjusted EPS are Non-GAAP financial measures. Please see our "Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures" on pages 14-17 of this Annual Report for a discussion of the Company's use of Non-GAAP measures.

Delivering on Our Long-term Objectives

At Broadridge, one of the ways we try to help investors better understand the growth potential of our business is by setting longer-term financial objectives every three years. Fiscal year 2023 marks the completion of the latest set of those objectives, which covered fiscal years 2020 through 2023. I am pleased to report that Broadridge has met or exceeded the high end of our targets across all key metrics. Since fiscal year 2020, we have grown our Recurring revenue constant currency by a compound annual growth rate (CAGR) of 11%, expanded our Adjusted Operating income margin by an average of 77 basis points per year, and our Adjusted EPS increased at a 12% CAGR.[1]

Our ability to deliver on those goals becomes even more meaningful when viewed through a longer lens. The fiscal year 2020 through 2023 period marks the fourth consecutive three-year cycle in which we have delivered against a similar set of objectives. This consistent performance underscores the long-term nature of the trends driving demand for our solutions, Broadridge's focus on profitable growth, and the strength and resilience of our recurring revenue business model.

Broadridge Met or Exceeded the High End of its Three-Year Fiscal Years 2020-2023 Financial Objectives



1 Recurring revenue on a constant currency basis, Adjusted EPS and Adjusted Operating income margin are Non-GAAP financial measures. Please see our "Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures" on pages 14-17 of this Annual Report for a discussion of the Company's use of Non-GAAP measures.

2 Average of the annual Organic Recurring revenue growth per year for fiscal years 2021 through 2023, as defined in the 2023 Form 10-K.

3 Fiscal years 2020-2023 Investor Day Recurring revenue growth objective in constant currency reflecting Broadridge's approach to foreign exchange reporting as of December 10, 2020.

Executing Our Growth Strategy

Our strong financial results are a direct result of our focus on the execution of our long-term growth strategy. As I noted, banks and financial institutions remain focused on digital transformation, adapting to new regulations, and integrating next generation capabilities like AI and blockchain. Our goal is to position Broadridge as a partner to help our clients navigate this environment and adapt and implement these next-generation technologies by extending our Governance business, growing our Capital Markets franchise, and building our Wealth Management solution suite. We are executing on that strategy and driving innovation across each of our franchise businesses.

Driving Innovation in Governance

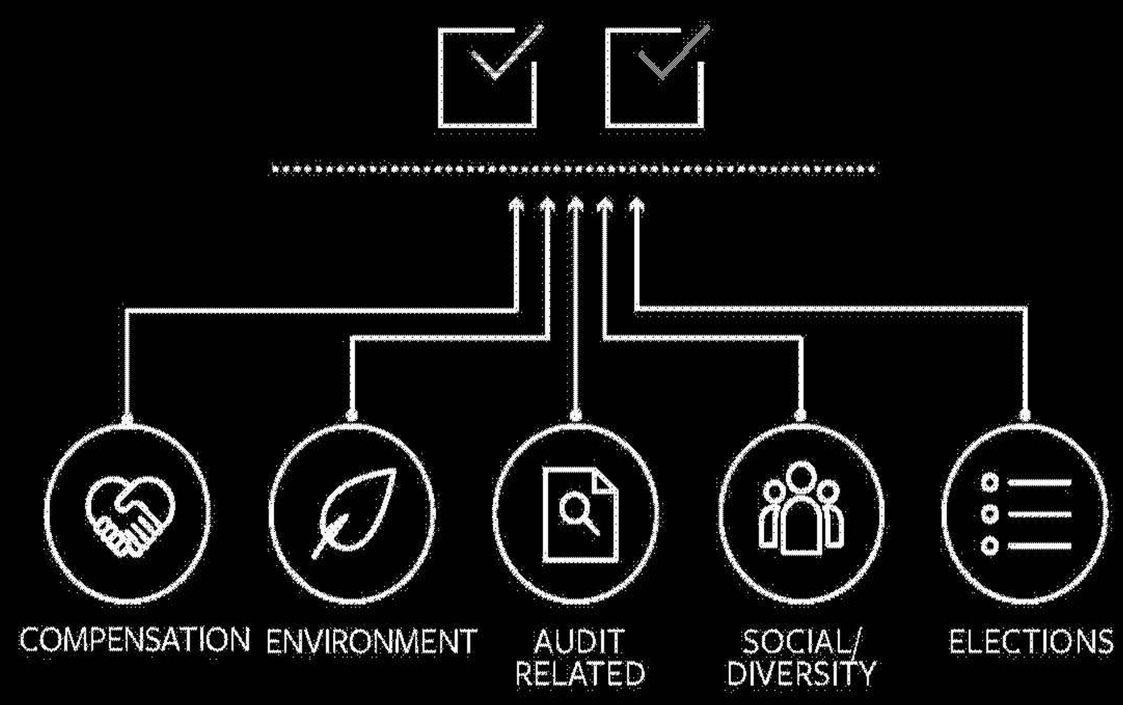
Broadridge sits at the center of a governance network that connects hundreds of broker-dealers and wealth managers, thousands of public companies, tens of thousands of funds, and tens of millions of individual investors, and we continue to invest to expand our best-in-class solutions across this powerful network. Our Governance business also benefits from long-term tailwinds, including increasing investor participation and the growing need for digitization.

Investor participation remained healthy in fiscal year 2023 despite market volatility. Equity position growth, our measure of the number of positions held by public company shareholders, was 9% for the year despite a market that was lower for much of the period. Mutual fund and ETF position growth was also strong at 8%. We expect position growth to continue to normalize to the mid- to high-single digit range after two very strong years

Transforming Shareholder Engagement with Pass-Through Voting

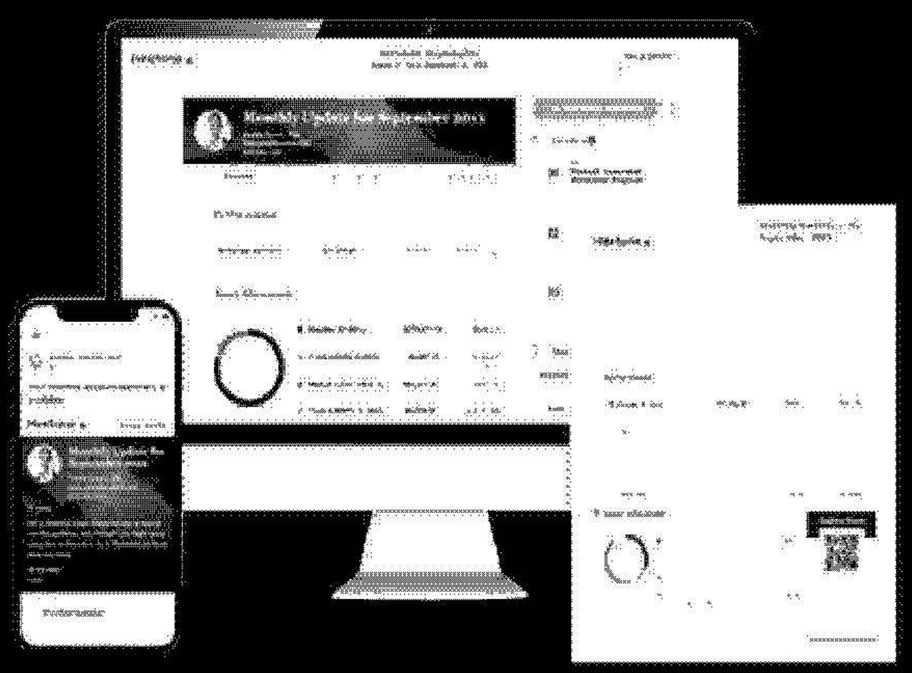
Granting a voice to retail investors in the passive investment space

Our pass-through voting solution supports fund clients in providing individual investors the ability to participate in the proxy voting process. In 2023, the solution launched with one of the largest asset management firms, where it voted according to the retail investors' policy preference. We continue to build momentum with other major asset managers who will leverage Broadridge's pass-through voting solution.



Transforming Investor Communications with Wealth InFocus

Wealth InFocus reimagines regulatory and transactional communications for an omni-channel world. Uniquely designed from the perspective of the investor and their relationships with the advisor and firm, Wealth InFocus is transforming digital and print communications and increasing investor engagement with a simpler, intuitive and actionable experience.



"Wealth InFocus is a cutting-edge communications experience that is already improving client engagement, enhancing investor connections with advisors and driving digital transformation."

— Tom Gooley,
COO of Cetera

of growth in fiscal years 2021 and 2022, sustained by long-term trends, including increasing demand for managed accounts, falling trading costs, and the popularity of ETFs and other passive funds.

We remain focused on driving digitization across our products. Digitization rates reached 86% for equity proxies in fiscal year 2023, up from 81% in fiscal year 2020, while rates for fund reports were 78% compared to 69% three years ago. These rates, when applied across 2.5 billion total shareholder communications, generate significant cost savings, in the tens of millions of dollars, for public companies and funds. Beyond dollars and cents, these gains are also helping our clients make progress on their own sustainability goals as these higher digitization rates have helped reduce paper consumption and lower greenhouse gas emissions related to the distribution of printed communications.

We are also driving the digitization of wealth management communications with our newly launched Wealth InFocus next-generation communications platform. Our ability to consolidate critical information to simplify the investor experience while lowering costs for our clients has made Broadridge a leading omni-channel communications hub. In addition, our efforts support funds in transforming investor engagement through voting choice. In fiscal year 2023, we launched pilot programs for four of the five largest ETF managers in the U.S., enabling them to capture voting preferences directly from millions of shareholders. This is an important step for shareholder democracy, giving investors an even stronger voice in the governance of the companies they own. We are also helping mutual funds adapt to the SEC's new tailored shareholder report regulations by applying our powerful digital and in-line print capabilities to create a better investor experience at a lower cost.

These innovative solutions are differentiating Broadridge from our competitors, driving high client retention and engagement, and enabling strong revenue growth for our Governance franchise.

Simplifying and Transforming Capital Markets

We further enhanced the trading innovation and capabilities of our Capital Markets business in fiscal year 2023. Our clients continue to look for ways to simplify their operating model whether through bringing together disparate platforms in the front office, pursuing global, multi-asset solutions in the back office, or connecting front-to-back systems. Broadridge is meeting that demand with a standardized global, multi-asset trading platform and component solutions to deliver a unified global trading book. These capabilities are further enhanced with a focus on driving front-to-back integration to enable clients to improve controls and reduce cost and risk by implementing straight-through processing across the trade lifecycle.

We are also delivering leading edge technology solutions like our blockchain-enabled Distributed Ledger Repo platform. In fiscal year 2023, our clients executed cross-border intraday repo transactions on our DLR network. This innovation meshes distributed ledger technology with existing market settlement infrastructure, providing clients added flexibility to manage their liquidity needs. Finally, we are developing new AI applications to create a more efficient trading process for the industry. For example, BondGPT℠, an AI-enabled interface for our bond trading platform, will reduce friction around pre-trade analysis by simplifying the process to identify bonds with similar characteristics.

Transforming Post-Trade Operations with NYFIX℠ Matching

NYFIX Matching connects buy- and sell-side firms to streamline post-trade processing for trade allocation, confirmation and affirmation. This solution was identified by a global asset management firm as a solution capable of improving its post-trade processes with respect to technology, speed, cost, and support. Since implementing NYFIX Matching, the firm has reduced the number of brokers in its network while expanding its overall business, making as many as 33,000 equity block trades on any given day. As a result, the firm has realized annual cost savings of at least $500,000.

"Broadridge's FIX-based technology has been instrumental in our ability to scale our equity trading, cutting our after-hours operations down from two hours to 20 minutes. We look forward to working with them to further optimize our business, both across the trade lifecycle and our entire business."

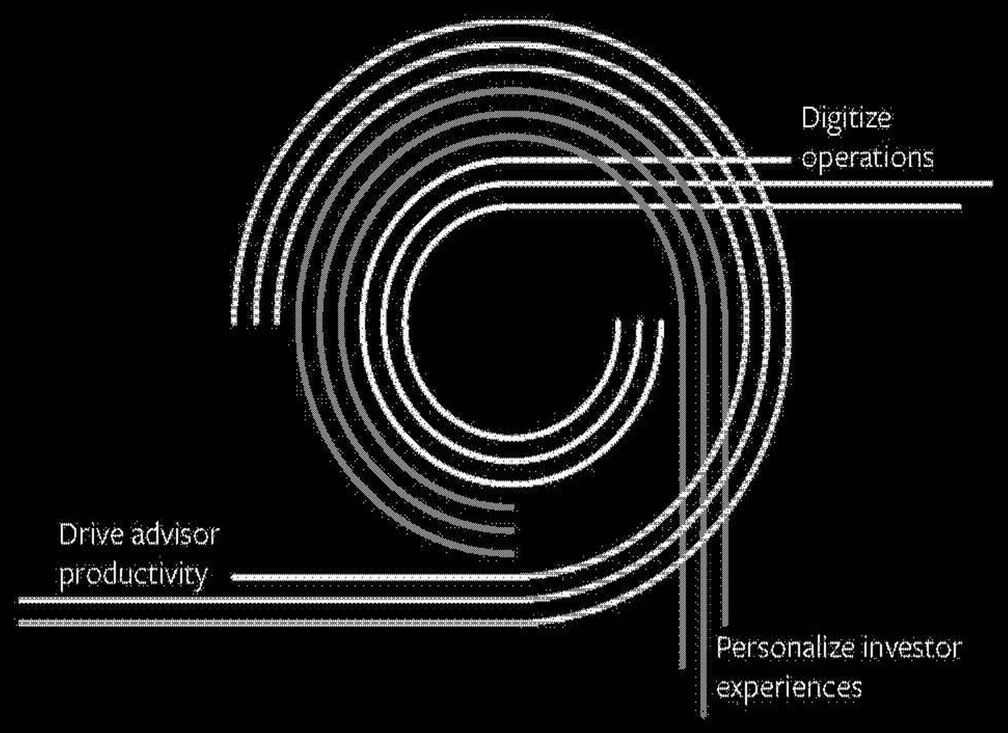
— Global Asset Manager, Post-Trade Processing Client

Building the Wealth Management Platform

Fiscal year 2023 was a landmark year for our Wealth & Investment Management business. We completed both the platform development and testing of our Broadridge wealth product suite after three years of significant investment. The wealth management platform is a suite of solutions aimed at helping wealth firms better acquire, manage, and grow client accounts as well as reducing the associated cost and risk by driving advisor productivity, enhancing the client experience, and digitizing operations. Our individual solutions are linked across the platform by a common data layer and common APIs. That modular approach enables our clients to transform their tech stacks at their own pace and on their own terms. It is a unique and differentiated capability that is standing out in the marketplace.

Late in the year, we finalized the rollout of these capabilities with our anchor client UBS and are now fully focused on bringing this transformational solution to market with a goal of driving $20 million to $30 million of annualized wealth platform sales. We enter fiscal year 2024 with a targeted marketing plan to expand our outreach efforts and build on early interest. We are seeing strong near-term demand for our advisor experience suite, corporate actions platform, and alternative products. Looking deeper into the pipeline, we continue to see growing interest in other modular solutions from wealth managers who want to enhance their clients' experience, as well as those considering more fundamental changes in how they serve their clients.

Transforming Wealth Management with the Broadridge Wealth Platform



Drive advisor productivity

Find a proven way to boost growth, giving advisors more time for clients

- Support both sides of the balance sheet with securities-based lending
- Retain clients with data aggregation and financial reporting
- Turn advisor compensation management into actionable business intelligence

Personalize investor experiences

Help advisors build relationships — and their business

- Drive financial literacy with an investor-centric approach to digital marketing
- Engage investors with omni-channel communications
- Create meaningful connections powered by predictive analytics

Digitize operations

Tap into technology that helps you do more with less effort — all in one place

- Automate processes, including alternative investments
- Manage key performance and risk metrics with persona-based dashboards
- Prioritize critical tasks with real-time alerts and notifications

Doing it the Right Way for Sustainable Growth

At Broadridge, we have always believed in doing well by doing good. Our focus on the Service-Profit Chain puts sustainability at the center of what we do for our associates, clients, and shareholders.

Our success starts with our people, and the exceptional service and value they provide our clients and other stakeholders remains fundamental to the Service-Profit Chain. We seek to attract, develop, and retain the most talented associates in our industry. We invest in our culture and workplace to create a diverse, equitable, and inclusive environment that enables all associates to thrive.

Clients are the next link in the Service-Profit Chain, and I am delighted that our track record of innovation continues to be recognized by our clients and the market. Broadridge was named to the IDC FinTech Rankings for an eighth year in a row, named as a Leading Provider of Managed Services Capabilities by Chartis RiskTech100, and named to *FORTUNE* magazine's "World's Most Admired Companies" for the ninth time. Most importantly, our revenue retention rate was 98% for the fourth consecutive year.

Next, our stockholders. We strive to cultivate strong governance practices to create a culture of integrity, sustainable growth, and long-term shareholder value creation. This includes oversight by an independent, experienced, and diverse Board of Directors. In addition, we support strong governance through our core business, which provides the critical infrastructure underlying the corporate governance process across the corporate and investment communities.

Finally, we are having a significant positive environmental impact through the solutions we provide that unlock the digital transformation of our clients. As I mentioned earlier, our ICS solutions are driving increasing digitization rates across the industry, improving these communications while reducing the emissions and costs associated with the delivery of printed materials. At the same time, we are making progress against our goal of reducing our own footprint and are assessing what steps we will need to take to reach net zero emissions.

Positioned to Deliver Over the Long Term

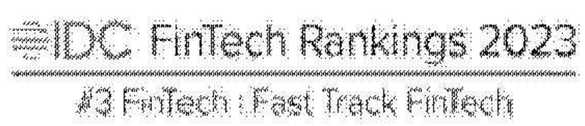
Our business is stronger than ever, and I have never been more confident in the outlook for Broadridge. In Governance, our differentiated core offering and innovative new solutions, such as pass-through voting, digital communications and tailored shareholder reports, continue to resonate with clients. Our Capital Markets business is driving simplification and innovation in the front and back office. And in Wealth Management, we are delivering the platform of tomorrow to our clients today.

Financial markets are transforming, and our solutions address a $60+ billion market opportunity supported by sustained secular tailwinds. Financial services firms know they must adapt. They are implementing next-generation technology to digitize and transform their business. They need help, and mutualizing less-differentiated parts of the business is an important part of the solution. Broadridge is helping them digitize and modernize to grow revenue while reducing the cost, complexity, and risk of their operations.

The investments we have made and solutions we provide make Broadridge the trusted partner for next-generation technology and critical non-differentiating functions. We enter fiscal year 2024 poised to deliver another year defined by consistent, strong financial results, capital allocation that balances investment in growth with shareholder returns – including a 10% annual dividend increase and the resumption of share repurchases – and the continued execution of our long-term growth strategy.

INDUSTRY AWARDS AND RECOGNITION







Transforming Financial Services with Next Generation Technology

Artificial Intelligence | BondGPT

BondGPT, an application powered by OpenAI GPT-4 that answers bond-related questions and assists users in their identification of corporate bonds on the LTX platform, is already making impactful changes to the industry.

"Broadridge's use of generative artificial intelligence to improve market efficiency through enhanced transparency and user experience as a powerful catalyst for change in an industry that desperately needs innovation."
— IDC, a leading independent research firm

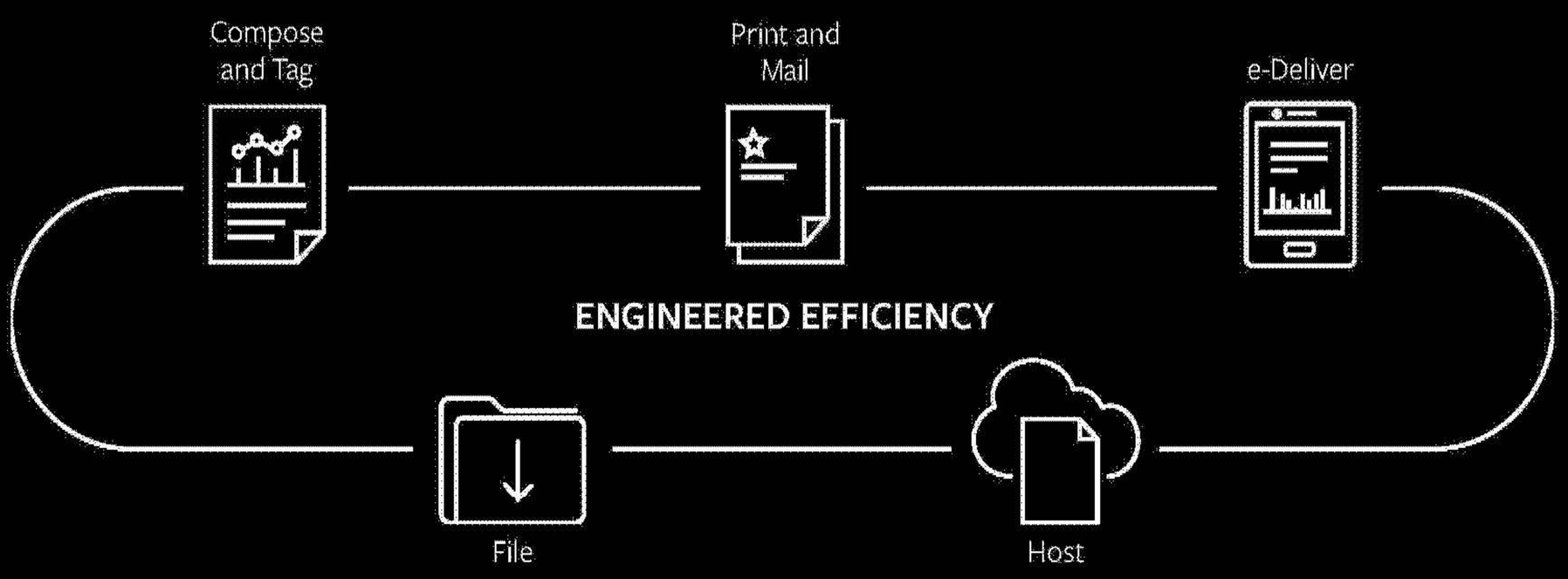
Blockchain | DLR

The DLR platform, which leverages Digital Asset's Modeling Language, provides a utility where market participants can agree, execute, and settle repo transactions, providing flexible settlement cycles based on counterparties' needs. The DLR platform significantly increases settlement velocity and collateral mobility, thus making intraday possible. The platform also reduces the operating cost and risk of all repo activity and enhances intraday liquidity management with over $1 trillion in monthly volume.

"We look forward to further developing the Intraday Repo Market, and we are excited to be part of this network," Mark Wendland, COO, DRW said. "Intraday repo allows us added flexibility to manage liquidity and help maximize use of capital, which was previously limited by technological barriers."

Digitization | Tailored Shareholder Reports

The new SEC rule on tailored shareholder reports will result in approximately seven times more reports industry-wide, meaning asset managers and fund administrators will need to find efficiencies. Broadridge's unique offering of an end-to-end product solution will provide cost-effective rule adoption for fund families, while enabling an enhanced investor experience.



Thank You to Our Associates, Directors, and Stockholders

As we were finalizing this letter, we learned of the passing of Bob Schifellite, until recently President of our ICS division. Bob had just completed a long-planned and successful leadership transition to Mike Tae and Doug DeSchutter, and his sudden loss has hit us all. Bob was instrumental in the creation of Broadridge, and he helped build it into the leading shareholder governance and communications provider it is today. Bob left an indelible mark on Broadridge and the industry as a whole. We owe him a great debt of gratitude for his leadership, his friendship, and all his contributions. He will be dearly missed.

I want to conclude by thanking you, our stockholders, for your investment in our Company. Your support is a critical part of the foundation that enables Broadridge to take a long-term view and deliver on our multi-year goals cycle after cycle. I would also like to thank our Board members for their ongoing support and valuable insight. I especially want to thank Thomas Perna, who is retiring from the Board this fall. Tom joined as an independent director in 2009 and helped guide our growth over the last 14 years as we have tripled in size.

Finally, I want to thank our nearly 15,000 associates, many of whom are also stockholders. Their hard work, dedication, and commitment to serving our clients every day is why Broadridge is a trusted partner for change. We are powering the transformation of financial services and enabling better financial lives for millions.

Sincerely,

TIM GOKEY
Chief Executive Officer

Bob Schifellite—Friend, Colleague, and Industry Leader

As this report was going to print, the Broadridge family learned of Bob Schifellite's passing on September 24th—two days after his 65th birthday—following a devastating three-week illness. Bob was a friend, colleague, father, mentor, and industry leader, and we are heartbroken to lose a dear member of the Broadridge family.

In many ways, Bob personified the spirit and potential true democracies offer, pursuing every opportunity available to him with passion and determination. Born in Brooklyn, New York and migrating to western Long Island early in his life, Bob spared no effort in everything he did. As a high school sports star, he was scouted by the New York Mets before an injury ended his athletic career. His musical skills enabled him to support himself while attending Hofstra University.

Bob began his career at Touche Ross & Co. as an independent auditor before joining Independent Election Corporation, an early proxy services provider, in 1985 as Assistant Controller. He became part of the ADP/Broadridge family in 1992 when ADP acquired Independent Election, and from the beginning, Bob played an instrumental role in building Broadridge into the leading shareholder governance and communications technology and services provider it is today.

Given his strong strategic and interpersonal skills, Bob quickly rose to lead all ICS client servicing activities. When Broadridge became an independent public company in 2007, he was named President of ICS, Broadridge's largest business unit. Bob may



have lost his literal fastball due to a sports injury, but given his skill set, charm, and great values, he earned a place on Broadridge's All-Star Team every year! The fund industry's recent adoption of pass-through proxy voting is just one example of the countless innovations Bob championed. It is no surprise that he was recognized for his outstanding contributions to our industry by being named one of the Top 50 leaders in Fintech.

Bob's career dedication is only surpassed by his devotion to the family he and his recently deceased wife Karen created. When speaking about his son James and daughter Sammy, the joy he shared was infectious. Bob unconditionally loved his family, friends, and country.

He gave his all to everything he did. He inspired us, he lit up the room with his smile, and he moved hearts and minds in the company and the industry whenever he spoke. He will be dearly missed. I'm confident he is going to be a starting pitcher on heaven's All-Star Team!

Sincerely,

RICH DALY
Executive Chairman

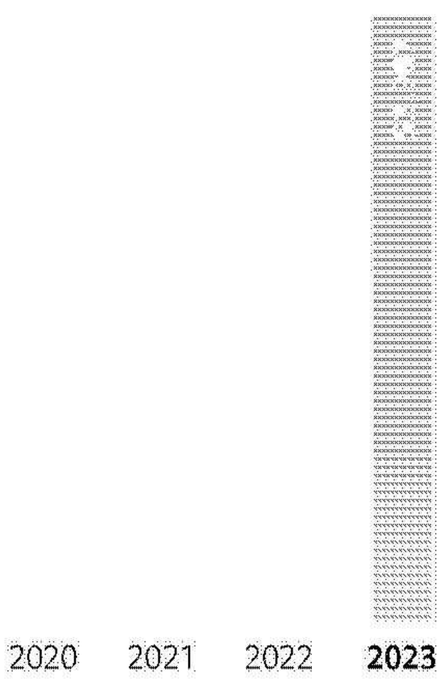
2023 Financial Highlights

FISCAL YEARS ENDED JUNE 30,	2023	2022	2021	2020
Dollars in Millions, Except Per Share Amounts				
Total Revenues	$6,061	$5,709	$4,994	$4,529
Recurring revenues	$3,987	$3,723	$3,210	$2,910
Operating income	$936	$760	$679	$625
Operating income margin	15.4%	13.3%	13.6%	13.8%
Adjusted Operating income	$1,199	$1,066	$902	$795
Adjusted Operating income margin	19.8%	18.7%	18.1%	17.5%
Diluted Earnings per share	$5.30	$4.55	$4.65	$3.95
Adjusted Earnings per share	$7.01	$6.46	$5.66	$5.03
Cash dividends declared per common share	$2.90	$2.56	$2.30	$2.16

Results are presented in accordance with U.S. generally accepted accounting principles ("GAAP") except that Adjusted Operating income, Adjusted Operating Income Margin, Adjusted earnings per share results are Non-GAAP financial measures. Please see our "Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures" on pages 14-17 of this Annual Report for a discussion of the Company's use of Non-GAAP measures.

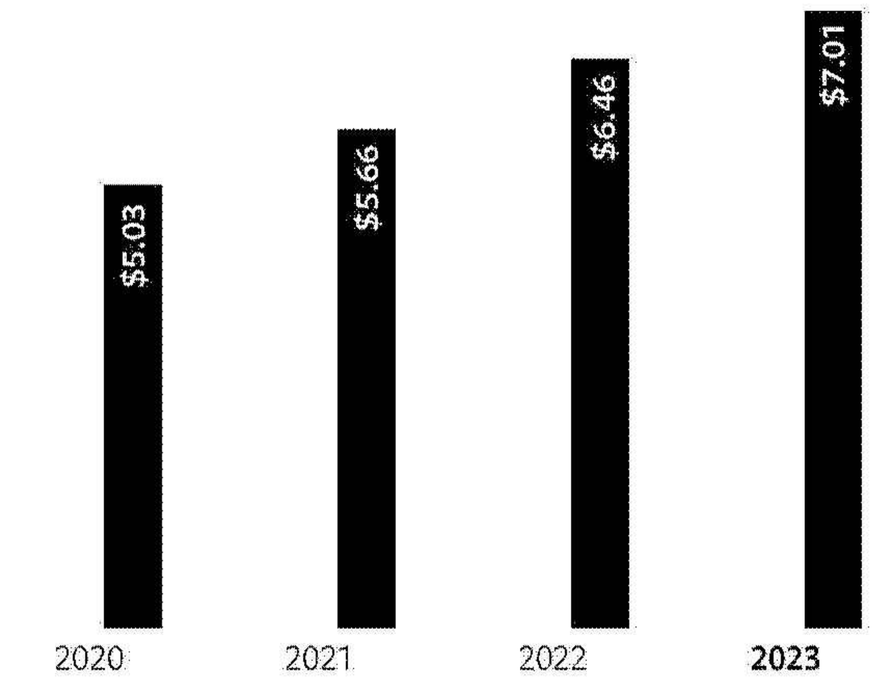
RECURRING REVENUES

Dollars in Millions



CAGR FY'20-FY'23

EARNINGS PER SHARE

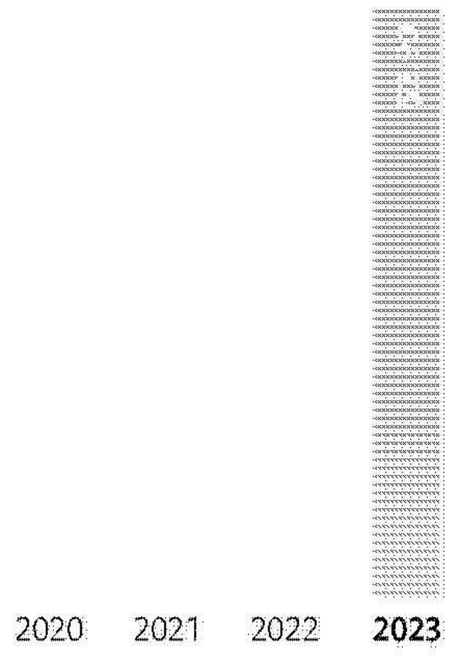


12%

CAGR FY'20-FY'23

DILUTED ■ ADJUSTED

DIVIDENDS PER SHARE DECLARED



CAGR FY'20-FY'23

Enabling Sustainability for Our Company, Our Associates, and Our Clients

Corporate sustainability is the foundation of how we operate our company

Broadridge is committed to conducting its business based on a strong sustainability framework focused on responsible environmental, social and governance ("ESG") practices. We believe that continually developing and improving our sustainability practices is important to our commitment to employee engagement, client satisfaction, and the creation of shareholder value – the Service-Profit Chain. We take pride in our ESG efforts, which enable us to be a stronger company and help us create deeper relationships and a better world to live in.

Our associates are our greatest asset

We are driven by the success of each of our associates, and we recognize that it is because of their talent, commitment, and hard work, that we continue to deliver outstanding results for our clients. We are dedicated to developing engaged associates and fostering a diverse, equitable, and inclusive work environment for our nearly 15,000 associates working in 21 countries around the globe. Our Chief Diversity Officer and Executive Diversity Council are responsible for driving our diversity, equity, and inclusion ("DEI") program, and continue to develop and enhance our DEI strategy and goals. We also continue to provide several avenues for development and training through our Broadridge University, which is a learning management hub providing a comprehensive suite of courses, training and leadership programs. In 2023, we expanded our Associate Network groups to add BeGreen, which is dedicated to providing a forum for associates to discuss and engage in environmental and sustainability matters.

We are also proud to be an Official USRowing Partner, supporting USRowing and the U.S. Women's National Team and continuing our elite athlete management program. Through this program, we provide a position to gain valuable work experience in a flexible work environment and economic support for up to five USRowing National Team hopefuls during their time training for world championship, Olympic, and Paralympic competition. In September, our associates competed in the 2023 World Rowing Championships in Serbia, with several of them winning silver medals in two events and qualifying to compete in the 2024 Summer Olympics in Paris.



The five Broadridge associate athletes currently competing with the U.S. National Team.

In addition, we regularly survey our associates to measure engagement and satisfaction and we hold ourselves accountable for those results. In fiscal year 2023, our employee engagement score increased to an 81% overall favorable rating in the annual Great Place to Work® survey and 83% of our associates stated that Broadridge is a "great place to work." We have also received the Great Place to Work certification in 2023 in the U.S., Canada, Czechia, France, Germany, India, Ireland, Japan, Philippines, Poland, Romania, Singapore, Sweden, and the UK.

Empowering and investing in our communities

Engaging with our communities in a meaningful way is part of our core values at Broadridge. We continue to support charitable causes, develop community-focused action plans, among other efforts, through the Broadridge Foundation. We also provide three paid days annually for volunteer service and through our Matching Gift Program, we match the charitable donations of Broadridge associates up to $3,000 per calendar year and up to $10,000 per calendar year for senior executives and directors.

Our legacy of supporting youth, and our lasting partnerships with non-profits that work to serve them, led us to concentrate our efforts on helping at-risk youth. Through our continued partnership with India-based MV Foundation and support of the Sri Vidhyas Centre, we support education efforts in India helping children who have been subjected to child labor, and physically and mentally challenged children. We also continue to provide scholarships to students attending Historically Black Colleges and Universities and Predominantly Black Institutions through the Thurgood Marshall College Fund, help at-risk high school students with academic or employment success through our sponsorship of the Viscardi Center's PROSPER (People Reaching Opportunities to Succeed Personally, Educationally, and Realistically) program, and provide STEM-related educational opportunities to disadvantaged young adults through our partnership with NPower. In 2023, we partnered with Save the Children to support education for children globally.

Strong corporate governance practices and policies are integral in achieving long-term shareholder value

While our solutions facilitate effective corporate governance for our clients, our strong corporate governance practices foster a culture of transparency and integrity, enabling a better-performing, resilient and sustainable business. Our independent, experienced, and diverse Board of Directors is the cornerstone of this commitment. Our Board monitors developments in governance best practices to assure that it continues to meet its commitment to thoughtful and independent representation of stockholder interests. Our management team also continues to develop and enhance internal processes and oversight of risks and disclosure, including ESG matters, to ensure that we are providing fulsome disclosure and that we are aligned with best practices. In 2023, we continued our commitment to transparency and fulsome reporting on our Company's ESG practices, program, strategies, and goals through publication of our 2023 Sustainability Report, 2023 Carbon Disclosure Project Climate Change Report ("CDP Report"), and by continually updating our dedicated environmental, social and governance webpages.

We strive to operate to diminish our environmental impact

We operate daily with a focus on diminishing our environmental impact through sustainable consumption and production in both our facilities and offices. As part of our long-standing commitment to corporate sustainability, we annually report our Scope 1, 2, and top Scope 3 emissions data and expanded our climate-related risk and opportunities assessment indexed to the Task Force on Climate-related Financial Disclosures framework in our 2023 CDP Report. We are also developing a plan to reach net zero GHG emissions by the year 2050. In addition, our biggest opportunity to lower emissions is on behalf of our clients – by driving digitization and reducing their paper mailing materials. In 2023, Broadridge used digitization and other technologies to drive down our Scope 3 greenhouse gas emissions and reduce paper communications sent on behalf of our clients.

Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures

The Company's results in this Annual Report to Stockholders are presented in accordance with U.S. GAAP except where otherwise noted. In certain circumstances, results have been presented in this Annual Report, including the Letter to Stockholders (Letter to Stockholders), that are not generally accepted accounting principles measures (Non-GAAP). These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results. Please refer to the Company's annual reports on Form 10-K for terms not defined herein.

The Company believes our Non-GAAP financial measures help investors understand how management plans, measures and evaluates the Company's business performance. Management believes that Non-GAAP measures provide consistency in its financial reporting and facilitates investors' understanding of the Company's operating results and trends by providing an additional basis for comparison. Management uses these Non-GAAP financial measures to, among other things, evaluate our ongoing operations, and for internal planning and forecasting purposes. In addition, and as a consequence of the importance of these Non-GAAP financial measures in managing our business, the Company's Compensation Committee of the Board of Directors incorporates Non-GAAP financial measures in the evaluation process for determining management compensation.

Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Earnings and Adjusted Earnings Per Share

These Non-GAAP measures reflect Operating income, Operating income margin, Net earnings, and Diluted earnings per share, as adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items the exclusion of which management believes provides insights regarding our ongoing operating performance. Depending on the period presented, these adjusted measures exclude the impact of certain of the following items: (i) Amortization of Acquired Intangibles and Purchased Intellectual Property, (ii) Acquisition and Integration Costs, (iii) IBM Private Cloud Charges, (iv) Restructuring Charges, (v) Real Estate Realignment and Covid-19 Related Expenses, (vi) Russia-Related Exit Costs, (vii) Investment Gains, (viii) Software Charge, (ix) Gain on Acquisition-Related Financial Instrument, and (x) Gain on Sale of a Joint Venture Investment. Amortization of Acquired Intangibles and Purchased Intellectual Property represent non-cash amortization expenses associated with the Company's acquisition activities. Acquisition and Integration Costs represent certain transaction and integration costs associated with the Company's acquisition activities. IBM Private Cloud Charges represent a charge on the hardware assets transferred to International Business Machines Corporation ("IBM") and other charges related to the information technology agreement with IBM for cloud services. Restructuring Charges represent severance costs associated with the Company's initiative to streamline our management structure, reallocate work to lower cost locations, and reduce headcount in deprioritized areas. Real Estate Realignment and Covid-19 Related Expenses are comprised of two major components: Real Estate Realignment Expenses, and Covid-19 Related Expenses. Real Estate Realignment Expenses are expenses associated with the exit of certain of the Company's leased facilities in response to the Covid-19 pandemic, which consist of the impairment of certain right of use assets, leasehold improvements and equipment, as well as other related facility exit expenses directly resulting from, and attributable to, the exit of these leased facilities. Covid-19 Related Expense are direct and incremental expenses incurred by the Company to protect the health and safety of Broadridge associates during the Covid-19 outbreak, including expenses associated with monitoring the temperatures for associates entering our facilities, enhancing the safety of our office environment in preparation for workers to return to Company facilities on a more regular basis, ensuring proper social distancing

in our production facilities, personal protective equipment, enhanced cleaning measures in our facilities, and other safety related expenses. Russia-Related Exit Costs are direct and incremental costs associated with the Company's wind down of business activities in Russia in response to Russia's invasion of Ukraine, including relocation related expenses of impacted associates. Investment Gains represent non-operating, non-cash gains on privately held investments. Software Charge represents a charge related to an internal use software product that is no longer expected to be used. Gain on Acquisition-Related Financial Instrument represents a non-operating gain on a financial instrument designed to minimize the Company's foreign exchange risk associated with the acquisition of Itiviti Holdings AB ("Itiviti Acquisition"), as well as certain other non-operating financing costs associated with the Itiviti Acquisition. Gain on Sale of a Joint Venture Investment represents a non-operating, cash gain on the sale of one of the Company's joint venture investments.

We exclude Acquisition and Integration Costs, IBM Private Cloud Charges, Restructuring Charges, Real Estate Realignment and Covid-19 Related Expenses, Russia-Related Exit Costs, Investment Gains, the Software Charge, the Gain on Acquisition-Related Financial Instrument and the Gain on Sale of a Joint Venture Investment, from our Adjusted Operating income (as applicable) and other adjusted earnings measures because excluding such information provides us with an understanding of the results from the primary operations of our business and enhances comparability across fiscal reporting periods, as these items are not reflective of our underlying operations or performance. We also exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, as these non-cash amounts are significantly impacted by the timing and size of individual acquisitions and do not factor into the Company's capital allocation decisions, management compensation metrics or multi-year objectives. Furthermore, management believes that this adjustment enables better comparison of our results as Amortization of Acquired Intangibles and Purchased Intellectual Property will not recur in future periods once such intangible assets have been fully amortized. Although we exclude Amortization of Acquired Intangibles and Purchased Intellectual Property from our adjusted earnings measures, our management believes that it is important for investors to understand that these intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Recurring Revenue Growth Constant Currency

As a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. The exclusion of the impact of foreign currency exchange fluctuations from our Recurring revenue growth, or what we refer to as amounts expressed "on a constant currency basis," is a Non-GAAP measure. We believe that excluding the impact of foreign currency exchange fluctuations from our Recurring revenue growth provides additional information that enables enhanced comparison to prior periods.

Changes in Recurring revenue growth expressed on a constant currency basis are presented excluding the impact of foreign currency exchange fluctuations. To present this information, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the comparative year, rather than at the actual average exchange rates in effect during the current fiscal year.

Free Cash Flow

In addition to the Non-GAAP financial measures discussed above, we provide Free cash flow information because we consider Free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated that could be used for dividends, share repurchases, strategic acquisitions, other investments, as well as debt servicing. Free cash flow is a Non-GAAP financial measure and is defined by the Company as Net cash flows provided by operating activities less Capital expenditures as well as Software purchases and capitalized internal use software. Free cash flow conversion is calculated as Free cash flow divided by Adjusted Net earnings for the given period.

FISCAL YEARS ENDED JUNE 30,	2023	2022	2021	2020
(Dollars and shares in millions, except per share amounts)				
OPERATING INCOME				
Operating income (GAAP)	$936	$760	$679	$625
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	214	250	154	123
Acquisition and Integration Costs	16	24	18	13
IBM Private Cloud Charges	—	—	—	32
Restructuring Charges	20	—	—	—
Real Estate Realignment and Covid-19 Related Expenses[a]	—	30	45	2
Russia-Related Exit Costs[c]	12	1	—	—
Software Charge	—	—	6	—
Adjusted Operating income (Non-GAAP)	$1,199	$1,066	$902	$795
OPERATING INCOME MARGIN				
Operating income margin (GAAP)	15.4%	13.3%	13.6%	13.8%
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	3.5%	4.4%	3.1%	2.7%
Acquisition and Integration Costs	0.3%	0.4%	0.4%	0.3%
IBM Private Cloud Charges	—	—	—	0.7%
Restructuring Charges	0.3%	—	—	—
Real Estate Realignment and Covid-19 Related Expenses[a]	—	0.5%	0.9%	0.1%
Russia-Related Exit Costs[c]	0.2%	0.0%	—	—
Software Charge	—	—	0.1%	—
Adjusted Operating income margin (Non-GAAP)	19.8%	18.7%	18.1%	17.5%
NET EARNINGS				
Net earnings (GAAP)	$631	$539	$548	$462
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	214	250	154	123
Acquisition and Integration Costs	16	24	18	13
IBM Private Cloud Charges	—	—	—	32
Restructuring Charges	20	—	—	—
Real Estate Realignment and Covid-19 Related Expenses[a]	—	30	45	2
Russia-Related Exit Costs[c]	11	1	—	—
Software Charge	—	—	6	—
Investment Gains	—	(14)	(9)	—
Gain on Acquisition-Related Financial Instrument	—	—	(62)	—
Gain on Sale of a Joint Venture Investment	—	—	—	(6)
Subtotal of adjustments	262	292	152	163
Tax impact of adjustments[d]	(57)	(66)	(33)	(37)
Adjusted net earnings (Non-GAAP)	$835	$766	$667	$588
DILUTED EARNINGS PER SHARE				
Diluted earnings per share (GAAP)	$5.30	$4.55	$4.65	$3.95
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	1.80	2.11	1.30	1.05
Acquisition and Integration Costs	0.13	0.21	0.15	0.11
IBM Private Cloud Charges	—	—	—	0.27
Restructuring Charges	0.17	—	—	—
Real Estate Realignment and Covid-19 Related Expenses[b]	—	0.26	0.38	0.02
Russia-Related Exit Costs	0.09	0.01	—	—
Software Charge	—	—	0.05	—
Investment Gains	—	(0.12)	(0.07)	—
Gain on Acquisition-Related Financial Instrument	—	—	(0.53)	—
Gain on Sale of a Joint Venture Investment	—	—	—	(0.06)
Subtotal of adjustments	2.20	2.47	1.29	1.40
Tax impact of adjustments[d]	(0.48)	(0.55)	(0.28)	(0.32)
Adjusted earnings per share (Non-GAAP)	$7.01	$6.46	$5.66	$5.03

Note: Amounts may not sum due to rounding.

(a) Real Estate Realignment Expenses were $23.0 million, $29.6 million and $0.0 million for the fiscal years ended June 30, 2022, 2021 and 2020, respectively. Covid-19 Related Expenses were $7.5 million, $15.7 million and $2.4 million for the fiscal years ended June 30, 2022, 2021, and 2020, respectively.

(b) Real Estate Realignment Expenses impacted Adjusted earnings per share by $0.19, $0.25 and $0.00 for the fiscal years ended June 30, 2022, 2021 and 2020, respectively. Covid-19 Related Expenses impacted Adjusted earnings per share by $0.06, $0.13 and $0.02 for the fiscal years ended June 30, 2022, 2021, and 2020, respectively.

(c) Russia-Related Exit Costs were $10.9 million and $1.4 million for the fiscal years ended June 30, 2023 and June 30, 2022, comprised of $12.1 million of operating expenses, offset by a gain of $1.2 million in non-operating income for the fiscal year ended June 30, 2023, and $1.4 million of operating expenses for the fiscal year ended June 30, 2022.

(d) Calculated using the GAAP effective tax rate, adjusted to exclude $10.4 million, $18.1 million, $16.9 million and $15.6 million of excess tax benefits associated with stock-based compensation for the fiscal years ended June 30, 2023, 2022, 2021 and 2020, respectively. The tax impact of adjustments also excludes approximately $10.6 million of Acquisition and Integration Costs for the fiscal year ended June 30, 2021, which are not tax-deductible. For purposes of calculating the Adjusted earnings per share, the same adjustments were made on a per share basis.

Investor Communication Solutions	Regulatory	Data-Driven Fund Solutions	Issuer	Customer Communications	Total
					Fiscal Year Ended June 30, 2023
Recurring revenue growth (GAAP)	6%	11%	12%	9%	8%
Impact of foreign currency exchange	—	1%	—	—	—
Recurring revenue growth constant currency (Non-GAAP)	7%	12%	13%	10%	9%

Global Technology and Operations	Capital Markets	Wealth and Investment Management	Total
			Fiscal Year Ended June 30, 2023
Recurring revenue growth (GAAP)	7%	2%	5%
Impact of foreign currency exchange	4%	2%	3%
Recurring revenue growth constant currency (Non-GAAP)	11%	4%	8%

Consolidated	Total
	Fiscal Year Ended June 30, 2023
Recurring revenue growth (GAAP)	7%
Impact of foreign currency exchange	1%
Recurring revenue growth constant currency (Non-GAAP)	9%

Dollars in millions	2023
Net cash flows provided by operating activities (GAAP)	$823
Capital expenditures and Software purchases and capitalized internal use software	(75)
Free cash flow (Non-GAAP)	$748

Dollars in millions	2023
Free cash flow (Non-GAAP)	$748
Adjusted Net earnings (Non-GAAP)	$835
Free cash flow conversion (Non-GAAP)[a]	90%

[a] Free cash flow conversion is calculated as Free cash flow divided by Adjusted Net earnings.

DIRECTORS

Leslie A. Brun
Lead Independent Director,
Broadridge Financial Solutions, Inc.
Chairman and Chief Executive Officer
SARR Group, LLC

Richard J. Daly*
Executive Chairman
Broadridge Financial Solutions, Inc.

Pamela L. Carter [1,3]
Former President
Cummins Distribution Business

Robert N. Duelks [1,3]
Former Executive
Accenture plc

Melvin L. Flowers [1]
Former Executive
Microsoft Corporation

Timothy C. Gokey*
Chief Executive Officer
Broadridge Financial Solutions, Inc.

Brett A. Keller [1,2]
Chief Executive Officer
priceline.com LLC

Maura A. Markus [1,2]
Former President and
Chief Operating Officer
Bank of the West

Eileen K. Murray [1,3]
Former Chair of the Board of Governors
Financial Industry Regulatory Authority

Annette L. Nazareth [1,2]
Senior Counsel
Davis Polk & Wardwell

Thomas J. Perna [1,3]
Chairman, Board of Trustees
Pioneer Amundi Mutual Fund Group

Amit K. Zavery [1]
Vice President/General Manager and Head
of Platform for Google Cloud
Google, LLC

1 Audit Committee
2 Compensation Committee
3 Governance and Nominating Committee

* Executive Officer

EXECUTIVE LEADERSHIP TEAM †

Timothy C. Gokey*
Chief Executive Officer

Christopher J. Perry*
President

Edmund L. Reese*
Chief Financial Officer

Robert Schifellite*
President, ICS

Michael J. Alexander
President, Wealth Management

Jason Birmingham
Chief Technology Officer, GTO

Naadia Y. Burrows
Chief Diversity Officer

Thomas P. Carey*
President, GTO

Matthew J. Connor
Chief Operating Officer, GTO

Tyler Derr
Chief Technology Officer

Douglas R. DeSchutter*
President, Bank Broker-Dealer,
Customer Communications, and
Digital Center of Excellence

Dorothy J. Flynn
President, Corporate Issuer

Ashima Ghei
Chief Financial Officer, ICS

Keir D. Gumbs*
Chief Legal Officer

Dipti Kachru
Chief Marketing Officer

Robert F. Kalenka*
Chief Operations Officer, ICS

Martin Koopman
Chief Product Officer

Michael Liberatore
Chief Financial Officer, GTO

Laura Matlin*
Deputy General Counsel
and Chief Compliance Officer

Vijay Mayadas
President, Capital Markets

Timothy M. McConnell
Global Head of Account Management

Michael A. Natoli
Chief Client Officer

Kate O'Connor
Vice President, Digital Center of Excellence

Sheenam Ohrie
Managing Director, India

John Oliveri
Chief Technology Officer, ICS

Vincent G. Roux
Senior Vice President,
Global Head of Corporate Development

Swatika Rajaram
Senior Vice President, Head of U.S. Proxy
and Post Sale

Thomas V. Scarpati
Chief Technology Officer, Infrastructure

Mike Sleightholme
President, Broadridge International

Germán Soto Sanchez
Senior Vice President, Corporate Strategy

Richard J. Stingi*
Chief Human Resources Officer

Michael S. Tae
President, Mutual Funds, Retirement, Issuer
and Data & Analytics

Nadin Virani
Head of Corporate Planning
and Analytics

Karin Yorfido
President, Broadridge Canada

* Executive Officer
† As of September 1, 2023

Broadridge®

2023 Annual Report on Form 10-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended June 30, 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 001-33220

BROADRIDGE FINANCIAL SOLUTIONS, INC.
(Exact name of registrant as specified in its charter)

Delaware	33-1151291
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5 DAKOTA DRIVE LAKE SUCCESS New York (Address of principal executive offices)	11042 (Zip code)

(516) 472-5400
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol	Name of Each Exchange on Which Registered:
Common Stock, par value $0.01 per share	BR	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value, as of December 31, 2022, of common stock held by non-affiliates of the registrant was $15,676,528,458.

As of August 4, 2023, there were 118,116,862 shares of the registrant's common stock outstanding (excluding 36,344,265 shares held in treasury), par value $0.01 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the fiscal year end of June 30, 2023 are incorporated by reference into Part III.

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PART I.

Forward-Looking Statements

This Annual Report on Form 10-K of Broadridge Financial Solutions, Inc. ("Broadridge" or the "Company") may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words such as "expects," "assumes," "projects," "anticipates," "estimates," "we believe," "could be," "on track," and other words of similar meaning, are forward-looking statements. In particular, information appearing under "Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" includes forward-looking statements. These statements are based on management's expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include:

- changes in laws and regulations affecting Broadridge's clients or the services provided by Broadridge;
- Broadridge's reliance on a relatively small number of clients, the continued financial health of those clients, and the continued use by such clients of Broadridge's services with favorable pricing terms;
- a material security breach or cybersecurity attack affecting the information of Broadridge's clients;
- declines in participation and activity in the securities markets;
- the failure of Broadridge's key service providers to provide the anticipated levels of service;
- a disaster or other significant slowdown or failure of Broadridge's systems or error in the performance of Broadridge's services;
- overall market, economic and geopolitical conditions and their impact on the securities markets;
- the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients;
- Broadridge's failure to keep pace with changes in technology and demands of its clients;
- competitive conditions;
- Broadridge's ability to attract and retain key personnel; and
- the impact of new acquisitions and divestitures.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. You should carefully read the factors described in the "Risk Factors" section of this Annual Report on Form 10-K for a description of certain risks that could, among other things, cause our actual results to differ from these forward-looking statements.

All forward-looking statements speak only as of the date of this Annual Report on Form 10-K and are expressly qualified in their entirety by the cautionary statements included in this Annual Report on Form 10-K. We disclaim any obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

ITEM 1. Business

The Broadridge Business

Broadridge, a Delaware corporation and a part of the S&P 500® Index ("S&P"), is a global financial technology leader providing investor communications and technology-driven solutions to banks, broker-dealers, asset and wealth managers, public companies, investors and mutual funds. With over 60 years of experience, including over 15 years as an independent public company, we provide integrated solutions and an important infrastructure that powers the financial services industry. Our solutions enable better financial lives by powering investing, governance and communications and help reduce the need for our clients to make significant capital investments in operations infrastructure, thereby allowing them to increase their focus on core business activities.

We operate our business in two reportable segments: Investor Communication Solutions and Global Technology and Operations.

Investor Communication Solutions

Our Regulatory Solutions, Data-Driven Fund Solutions, Corporate Issuer Solutions, and Customer Communications Solutions are provided as part of the Investor Communication Solutions segment. The Investor Communication Solutions segment is the larger of our two business segments and its revenues represented approximately 75% and 75% of our total Revenues in fiscal years 2023 and 2022, respectively, including the foreign exchange impact from revenues generated in currencies other than the United States of America ("U.S.") dollar. See "Analysis of Reportable Segments — Revenues" under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." We provide the following services and solutions through our Investor Communication Solutions segment:

Regulatory Solutions

We handle the entire proxy materials distribution and voting process for our bank, broker-dealer, corporate issuer and fund clients. We offer traditional hard copy and electronic services for the delivery of proxy materials to investors and collection of consents; maintenance of a rules engine and database that contains the delivery method preferences of our clients' customers; posting of documents on their websites; email notification to investors notifying them that proxy materials are available; and proxy voting via paper, telephone, online or mobile app. We have the ability to combine stockholder communications for multiple stockholders residing at the same address which we accomplish by having ascertained the delivery preferences of investors. We also offer proxy vote solicitation services for the registered clients of fund companies, efficiently managing the entire proxy campaign. In addition, we provide a complete outsourced solution for the processing of all international institutional and retail proxies, including shareholder disclosure management.

A majority of publicly-traded shares are not registered in companies' records in the names of their ultimate beneficial owners. Instead, a substantial majority of all public companies' shares are held in "street name," meaning that they are held of record by broker-dealers or banks through their depositories. Most street name shares are registered in the name "Cede & Co.," the name used by The Depository Trust and Clearing Corporation ("DTCC"), which holds shares on behalf of its participant broker-dealers and banks. These participant broker-dealers and banks (which are known as "Nominees" because they hold securities in name only) in turn hold the shares on behalf of their customers, the individual beneficial owners. Nominees, upon request, are required to provide companies with the information of beneficial owners who do not object to having their names, addresses, and shareholdings supplied to companies, so called "non-objecting beneficial owners" (or "NOBOs"). Objecting beneficial owners (or "OBOs") may be contacted directly only by the broker-dealer or bank. As DTCC's role is only as the custodian, a number of mechanisms have been developed in order to pass the legal rights it holds as the record owner (such as the right to vote) to the beneficial owners. The first step in passing voting rights down the chain is the "omnibus proxy," which DTCC executes to transfer its voting rights to its participant Nominees. Under applicable rules, Nominees must deliver proxy materials to beneficial owners and request voting instructions.

Given the large number of Nominees involved in the beneficial proxy process resulting from the large number of beneficial shareholders, we play a unique, central and integral role in ensuring that the beneficial proxy process occurs without issue for Nominees, companies, funds and investors. A large number of Nominees have contracted out the processes of distributing proxy materials and tabulating voting instructions to us.

Nominees accomplish this by entering into agreements with Broadridge and transferring to us via powers of attorney the authority to execute a proxy, which authority the Nominee receives from the DTCC via an omnibus proxy. Through our agreements with Nominees for the provision of beneficial proxy services, we take on the responsibility of ensuring that the account holders of Nominees receive proxy materials on a timely basis digitally or in print, that their voting instructions are conveyed to the companies and funds conducting solicitations and that these services are fulfilled in accordance with the requirements of their particular solicitation. In order for us to provide the beneficial proxy services effectively, we interface and coordinate directly with each company and/or fund to ensure that the services are performed in an accurate and timely manner. As it would increase the costs for companies and funds to work with all of the Nominees through which their shares are held beneficially, companies and funds work with us for the performance of all the tasks and processes necessary to ensure that proxy materials are distributed on a timely basis to all beneficial owners and that their votes are accurately reported.

The SEC's rules require public companies to reimburse Nominees for the expense of distributing stockholder communications to beneficial owners of securities held in street name. The reimbursement rates are set forth in the rules of self-regulatory organizations ("SROs"), including the New York Stock Exchange ("NYSE"). We bill public companies for the proxy services performed, collect the fees and remit to the Nominee its portion of the fees. In addition, the NYSE rules establish fees for certain services provided by intermediaries such as Broadridge in the proxy process. The preparation and delivery of NOBO information is subject to reimbursement by the corporate issuers requesting the information. The reimbursement rates are based on the number of NOBOs produced pursuant to NYSE or other SRO rules. The rules also determine the fees to be paid to third-party intermediaries, such as Broadridge, who compile the NOBO information on behalf of Nominees who need to respond to corporate issuer requests for NOBO information.

We provide institutional investors with a suite of services to manage and track the entire proxy voting process, including meeting their reporting needs. ProxyEdge® ("ProxyEdge") is our innovative electronic proxy delivery and voting solution for institutional investors and financial advisors that integrates ballots for positions held across multiple custodians and presents them under a single proxy. Voting can be instructed for the entire position, by account vote group or on an individual account basis either manually or automatically based on the recommendations of participating governance research providers. ProxyEdge also provides for client reporting and regulatory reporting. ProxyEdge can be utilized for meetings of U.S. and Canadian companies and for meetings in many non-North American countries based on the holdings of our global custodian clients. ProxyEdge is offered in several languages and there are currently over 7,000 ProxyEdge users worldwide.

Our pass-through voting solutions support fund clients in providing individual investors the ability to participate in the proxy voting process, helping them to expand their investor engagement efforts and receive valuable input for important investment decisions. Broadridge's institutional solution helps asset managers split the vote in portfolio companies and pass directly to institutional investors on a proportional basis. For retail investors, our solutions allow funds to poll their investors on voting preferences and provides investors the ability to give voting instructions, set standard voting preferences, or potentially cast a vote at pre-determined meetings.

In addition to our proxy services, we provide regulatory communications services that assist our fund clients in meeting their regulatory requirements. These services include prospectus delivery, distribution of annual and semi-annual shareholder reports, trade confirmations, account statements and other communications. Our clients have the ability to create and distribute these communications via print, e-delivery, online and mobile. In addition to our fund solutions, we also provide a range of other regulatory communications solutions, including reorganization communications notifying investors of U.S. reorganizations or corporate action events such as tender offers, mergers and acquisitions, and bankruptcies, and global class action services for the identification, filing and recovery of class actions and collective redress proceedings involving securities and other financial products.

In addition, we provide international corporate governance solutions addressing our clients' needs within Europe, the Middle East and Africa ("EMEA") and the Asia-Pacific ("APAC") region. These solutions include our global proxy and shareholder rights compliance services, as well as environmental, social and governance ("ESG") offerings and shareholder meeting analytics. Our international solutions help clients sharpen focus on their core businesses while helping them maintain global regulatory compliance, reduce costs, improve efficiency and gain data insights.

Data-Driven Fund Solutions

We provide a full range of data-driven solutions that help our asset management and retirement service provider clients grow revenue, operate efficiently, and maintain compliance. Our communications solutions enable global asset managers to communicate with large audiences of investors efficiently and reliably by centralizing all investor communications through one resource. We provide composition, printing, filing, and distribution services for regulatory reports, prospectuses and proxy materials, as well as proxy solicitation services. We manage the entire communications process with both registered and beneficial stockholders. Our marketing and transactional communications solutions provide a content management and omni-channel distribution platform for marketing and sales communications for asset managers and retirement service providers. In addition, our data and analytics solutions provide investment product distribution data, analytical tools, and insights and research to enable asset managers to optimize product distribution across retail and institutional channels globally.

Through our Retirement and Workplace Trade Processing Solutions business ("Broadridge Retirement and Workplace"), we provide automated mutual fund and exchange-traded funds trade processing services for financial institutions that submit trades on behalf of their clients such as qualified and non-qualified retirement plans and individual wealth accounts. Our trust, trading and settlement services are integrated into our product suite thereby strengthening Broadridge's role as a provider of insight, technology and business process outsourcing to the asset management, wealth, and retirement industry. In addition, we provide fiduciary-focused learning and development, software and technology, and data and analytics services to advisors, institutions and asset managers across the retirement and wealth ecosystem.

Through our Fund Communication Solutions business, we provide fund managers with a single, integrated provider to manage data, perform calculations, compose documents, manage regulatory compliance and disseminate information across multiple jurisdictions. Our solutions help fund managers increase distribution opportunities, comply with both United Kingdom domestic and European Union regulations such as Solvency II and MiFID II, and makes information easily accessible for investors in a digital format. We also provide support to fund managers with document and data dissemination in the European market. This enables the receipt by distributors and investors of complete, accurate and timely information supporting fund sales.

Corporate Issuer Solutions

We provide governance and communications services to corporate issuers supporting a full range of public company functions, including the annual meeting of stockholders, SEC reporting, capital markets transactions, transfer agency, shareholder engagement and ESG solutions. Our services provide corporate issuers a single source solution that spans the entire corporate disclosure and shareholder communications lifecycle.

Our governance and communications services include a full suite of annual meeting and shareholder engagement solutions:

- Proxy services – we provide complete project management for the entire annual meeting process including registered and beneficial proxy materials distribution, vote processing and tabulation through our ShareLink® solution.
- Virtual Shareholder Meeting™ – electronic annual meetings via webcast, either on a stand-alone basis, or in conjunction with in-person annual meetings, including shareholder validation and voting services and the ability for shareholders to ask questions and for management to respond during the meetings.
- We offer tools for corporate issuers to help them better engage with their shareholders and other stakeholders in connection with the annual meeting process as well as on an ongoing basis throughout the year. These services provide aggregated shareholder data and analytics, shareholder delivery preferences and voting trends.
- Our ESG services provide consulting in support of issuers and their ESG journey. The services include peer ESG disclosure benchmarking, ESG strategy and policy development, greenhouse gas emission assessments, and ESG and sustainability report content development. We also offer an ESG dashboard that provides ESG consensus ratings to allow corporate issuers to assess the progress of their ESG ratings and disclosure relative to their selection of peer companies.

Our disclosure solutions provide compliance reporting and transactional reporting services for public companies, including the following:

- SEC Filing Services: proxy and annual report design and digitization, SEC filing, printing and web hosting services, as well as year-round SEC reporting including document composition, EDGARization and XBRL tagging.
- Capital Markets Transactional Services – typesetting, composition, printing and SEC filing services for capital markets transactions such as initial public offerings, spin-offs, acquisitions, and securities offerings. In addition, we provide transaction support services such as virtual deal rooms and translation services.

We also provide registrar, stock transfer and record-keeping services through our transfer agency services. Our transfer agency services address the needs public companies have for more efficient and reliable stockholder record maintenance and communication services. In addition, we provide corporate actions services, including acting as the exchange agent, paying agent, or tender agent in support of acquisitions, initial public offerings and other significant corporate transactions. We also provide abandoned property compliance and reporting services.

Customer Communications Solutions

We support financial services, healthcare, insurance, consumer finance, telecommunications, utilities, and other service industries with their omni-channel customer communications management strategies for transactional communications, such as statements and bills, marketing communications, such as personalized microsites and campaigns, and regulatory communications, such as trade confirmations and explanation of benefits.

These services include digital and physical delivery of critical communications. Our physical delivery services operate through a network of seven highly automated facilities across North America. The Broadridge Communications Cloud℠ is an omni-channel platform (the "Communications Cloud") that provides our clients the flexibility to implement only the modules and delivery channels needed to address their specific communication needs. The platform's open application programming interfaces and self-servicing tools help our clients improve their communications systems' efficiency and productivity. Through the Communications Cloud, our clients can:

- develop transactional, regulatory, and marketing communications with relevant, self-service content that drives customer action;
- deliver customer communications across print, digital, email, short message service (SMS) and emerging channels, such as interactive microsites and personal cloud services, with one connection; and
- gain comprehensive reporting and analytics to improve communications and increase engagement based on customer behaviors.

Global Technology and Operations

Transactions involving securities and other financial market instruments can, for example, originate with an institutional or retail investor who places an order with a broker who in turn routes that order to an appropriate market for execution. At that point, the parties to the transaction coordinate payment and settlement of the transaction through a clearinghouse. The records of the parties involved must then be updated to reflect completion of the transaction. The transaction must comply with tax, custody, accounting and record-keeping requirements, and the customer's account information must correctly reflect the transaction. The accurate processing of trading activity from its initial inception and custody activity requires effective automation and information flow across multiple systems and functions within the firm and across the systems of the various parties that participate in the execution of a transaction.

Our Global Technology and Operations business provides the non-differentiating yet mission-critical infrastructure to the global financial markets. As a leading software as a service ("SaaS") provider, we offer capital markets, wealth and investment management firms modern technology to enable growth, simplify their technology stacks and mutualize costs. Our highly scalable, resilient, component-based solutions automate the front-to-back transaction lifecycle of equity, mutual fund, fixed income, foreign exchange and exchange-traded derivatives, from order capture and execution through trade confirmation, margin, cash management, clearing and

settlement, reference data management, reconciliations, securities financing and collateral management, asset servicing, compliance and regulatory reporting, portfolio accounting and custody-related services. Our Wealth Management business provides solutions for advisors and investors and also streamlines back- and middle-office operations for broker-dealers by providing systems for critical post-trade activities, including books and records, transaction processing, clearance and settlement, and reporting. Our Investment Management business provides portfolio and order management solutions for traditional and alternative asset managers, which bring insights into trading, portfolio construction, risk and analytics. Our solutions connect asset managers to a global network of broker-dealers for trade execution and post-trade matching and confirmation. In addition, we provide business process outsourcing services for our buy- and sell-side clients' businesses. These services combine our technology with our operations expertise to support the entire trade lifecycle, including securities clearing and settlement, reconciliations, record-keeping, wealth management asset servicing, and custody-related functions.

The Global Technology and Operations segment's revenues represented approximately 25% and 25% of our total Revenues in fiscal years 2023 and 2022, respectively, which gives effect to the foreign exchange impact from revenues generated in currencies other than the U.S. dollar. See "Analysis of Reportable Segments — Revenues" under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." Services and solutions offered through the Global Technology and Operations segment include the following:

Capital Markets Solutions

We provide a set of multi-asset, multi-entity and multi-currency trading, connectivity and post-trade solutions that support processing of securities transactions in equities, options, fixed income securities, foreign exchange, exchange-traded derivatives and mutual funds. Largely provided on a SaaS basis within large user communities, Broadridge's technology is a global solution, processing trades, clearance and settlement in over 100 countries. Our solutions enable global capital markets firms to access market liquidity, drive more effective market making and efficient front-to-back trade processing.

These services include reference data management, securities financing, securities-based lending, collateral management, trade and transaction reporting, reconciliations, financial messaging and asset servicing. Our solutions can be deployed as a complete solution as well as discrete components supporting financial institutions.

In addition, we provide comprehensive fixed income transaction processing capabilities to support clearance, settlement, custody, P&L reporting and regulatory reporting for domestic and foreign fixed income instruments. Our solution includes extensive support for mortgage-backed securities and other structured products. It is a multi-currency, multi-entity solution that provides position and balance information, in addition to detailed accounting, financing, collateral management, and repurchase agreement functionality. The solution offers straight-through-processing capabilities, enterprise-wide integration and a robust technology infrastructure - all focused on supporting firms specializing in the fixed income marketplace.

Through Broadridge Trading and Connectivity Solutions, we offer a set of global front-office trade order and execution management systems and connectivity solutions that enable market participants to connect and trade. The combination of the front-office solutions from the 2021 acquisition of Itiviti Holding AB ("Itiviti") and our post-trade product suite and other capital markets capabilities enables our clients to streamline their front-to-back technology platforms and operations and increase straight-through-processing efficiencies, across equities, fixed income, exchange-traded derivatives, and other asset classes.

Wealth and Investment Management Solutions

Our Wealth Management business delivers technology solutions, critical data and digital marketing services to enable full-service, regional and independent broker-dealers and investment advisors to better engage with customers to help grow their business. Our wealth solutions are designed to help optimize advisor productivity, improve investor outcomes, reduce friction in investing, increase financial literacy, and deliver more personalized advice and insights.

With respect to technology solutions, we offer an integrated, modern open-architecture wealth management platform through which we provide enhanced data-centric capabilities to improve the overall client experience across the entire front-, middle- and back-office wealth management lifecycle, including advisor, investor and operational workflows. This comprehensive wealth management platform streamlines all aspects of the service

model, allowing our clients to digitally onboard customers, manage advisor compensation for multiple products and service models, and seamlessly transfer and service accounts.

In addition, we provide data-driven, digital solutions to broker-dealers, financial advisors, insurers and other firms with large, distributed salesforces. Our data aggregation solution helps financial advisors manage and build client relationships by providing customer account data aggregation, performance reporting, household grouping, automated report creation, document storage, and integration with popular financial planning and productivity applications.

Our digital marketing and content capabilities leverage analytics and machine-learning to enable financial advisors and wealth management firms to grow their businesses and deepen relationships with their customers. Financial advisors and wealth management firms can tap into our digital tools and library of omni-channel content to personalize touchpoints to engage their customers and prospects across digital channels including websites, social media, email and mobile.

Our Investment Management business services the global investment management industry with a range of buy-side technology solutions. Our asset management solutions are portfolio management, compliance, fee billing and operational support solutions such as order management, data warehousing, reporting, reference data management, and risk management and portfolio accounting for hedge funds, family offices, alternative asset managers, traditional asset managers and the providers that service this space including prime brokers, fund administrators and custodians. The client base for these services includes institutional asset managers, public funds, start-up or emerging managers through some of the largest global hedge fund complexes and global fund administrators.

Our Strategy

We earn our clients' confidence every day by delivering real business value through leading technology-driven solutions that help our clients get ahead of today's challenges and capitalize on future growth opportunities. Our solutions harness people, technology and insights to help transform our clients' businesses by enriching customer engagement, navigating risk, optimizing efficiency and growing revenue.

As financial institutions look to transform and mutualize their mission-critical but non-differentiating operational and support functions, we have the proven technology, scale, innovation, experience and, most importantly, the network to achieve this goal and meet their needs. Our strategy addresses critical industry needs by utilizing our leading platform capabilities. Specifically, our growth strategy is focused on four key themes: (i) extend our strong and growing governance business, (ii) drive further growth in our capital markets business, (iii) build next generation wealth and investment management businesses and (iv) strengthen our international business.

Our business model

We deliver multi-client technology and business process outsourcing services primarily through common SaaS based operations platforms. We create layers of value for clients by harnessing network benefits, providing deep data and analytics, and offering a comprehensive suite of digital capabilities all on a single platform. Our SaaS offerings allow our clients to mutualize key functions and thereby reduce their costs. All of this translates into our core value proposition to be a trusted provider of technology and services across a range of analytical, operational, and reporting functions.

Strong positions in a large and growing financial services market

Our technology and associates power the critical infrastructure and services behind investing, investment governance and investor communications. Broadridge makes our clients stronger, and through them, we enable better financial lives for investors around the globe. Our deep industry knowledge enables our clients to successfully solve complex technological and operational challenges, while adapting to the latest technology trends and regulatory standards. While financial services firms have historically kept much of their technology infrastructure work in-house, there are significant trends working in favor of Broadridge. Specifically, financial services firms globally are spending more on technology, and the respective budgets allocated for such technology are consistently growing year-over-year. Moreover, these firms are devoting a growing percentage of this spend to third-party technology, operations, and services. Broadridge, as a trusted outside service provider, can streamline and better integrate our clients' infrastructure and business processes. We expect the efficiencies that result from such undertaking by Broadridge will lead to growth in the market for our solutions.

Three attractive growth platforms

Our growth platforms address mission-critical client needs as described below. Through our integrated solutions and scalable infrastructure, we believe we are best positioned to serve them.

- *Governance.* We create an integrated network through our governance platform that links broker-dealers, public companies, mutual funds, shareholders, and regulators. We continue to grow our governance solutions by transforming content and delivery and improving e-product capabilities to drive higher investor engagement. We aim to be an integral partner to broker-dealers, asset managers and retirement service providers by offering data-driven solutions that help them grow revenue, reduce costs and maintain compliance. We are also helping public companies improve their governance functions, offering an expanding suite of capabilities that allows them to provide better information and accessibility to shareholders. We continue to be a leading provider of investor communications and are at the forefront of delivering richer communication experiences, both digitally and through optimized print and mail services.

- *Capital Markets.* Global institutions have a strong need to simplify their complex technology environment, and our SaaS-based, global, multi-asset-class technology platforms address this need. As a leader in global trade lifecycle management, we are driving next-generation solutions that simplify our clients' operations, improve performance and resiliency, evolve to global operating models, adapt to new technologies, and enable our clients to better manage their data. We plan to continue building on our global platform capabilities, enabling our clients to simplify and improve their global operations across cash equity securities and other asset classes. Our 2021 acquisition of Itiviti, for example, expanded our services across the trade lifecycle for equities and exchange-traded derivatives and grew our international reach. We continue to develop component solutions that meet the regulatory, risk, data, and analytics needs of our clients, while also helping to drive more efficient liquidity, price discovery, and improved execution for the firms we serve.

- *Wealth and Investment Management.* Wealth and investment management clients, including full-service, regional and independent broker-dealers, investment advisors, insurance companies and retirement solutions providers are all undergoing unprecedented change. These firms are in need of partners to help them navigate the demographic shift of advisors and investors, create more engaging client experiences, and deliver operational technologies that are essential to their business. These market dynamics are driving the need for more seamlessly integrated technology, and as well as data-centric digital wealth solutions that better service advisors and investors. This can be achieved by simplifying and modernizing their complicated and interwoven legacy systems. To address these demands, we have developed a holistic wealth management platform solution that provides seamless systems and data integration capabilities. Our platform enables firms to improve advisor productivity, provide a better investor experience, and realize operational process efficiencies.

On-ramp for next-generation technologies

Across financial services, the pace of change is only accelerating. Our clients understand that next-generation technology is a key driving force for change and efficiency and there is a need among our client base to leverage this technology to address their critical business challenges. However, they face obstacles in making the necessary investments and, more importantly, in applying the right talent and intellectual capital, which may be focused on their most differentiating functions. This continues to create opportunities for Broadridge to assist in the areas where we have scale and domain expertise, which includes areas such as artificial intelligence, blockchain, cloud, digital, and other new technologies. By leveraging our services, firms can benefit from highly skilled, experienced personnel with deep industry expertise, while mutualizing the costs and risks of technology innovation. We approach innovation through three actions: experimenting, partnering, and engaging. In turn, we help our clients stay on the cutting edge and realize the benefits of digital transformation at a quicker pace.

High engagement and client-centric culture

Broadridge is client-centric and has created and grown multi-entity infrastructures across a variety of functions with high client satisfaction. We conduct a client satisfaction survey for each of our major business units annually, the results of which are a component of all our associates' compensation because of the importance of client retention to the achievement of our revenue goals.

We have built a talent network focus of engaged and knowledgeable associates dedicated to serving clients well, which in turn creates a real and sustainable advantage for our business. Supporting this excellent client delivery takes engaged associates, and we are passionate about creating an environment in which every associate can thrive and build their knowledge and skills. All of this creates a culture that benefits our associates, our clients, and our stockholders.

Clients

We serve a large and diverse client base including banks, broker-dealers, mutual funds, retirement service providers, corporate issuers and wealth and asset management firms. Our clients in the financial services industry include retail and institutional brokerage firms, global banks, mutual funds, asset managers, insurance companies, annuity companies, institutional investors, specialty trading firms, clearing firms, third-party administrators, hedge funds, and financial advisors. Our corporate issuer clients are typically publicly held companies. In addition to financial services firms, we service corporate clients in the healthcare, insurance, consumer finance, telecommunications, utilities, and other service industries with their essential communications.

In fiscal year 2023, we:

- managed proxy voting for over 750 million equity proxy positions;
- processed over 7 billion investor and customer communications through print and digital channels;
- processed on average over $10 trillion in equity and fixed income trades per day of U.S. and Canadian securities; and
- provided fixed income trade processing services to 20 of the 25 primary dealers of fixed income securities in the U.S.

Competition

We operate in a highly competitive industry. Our Investor Communication Solutions business competes with companies that provide investor communication and corporate governance solutions as well as our clients' in-house operations. This includes independent proxy distribution service providers, transfer agents, proxy advisory firms, proxy solicitation firms, firms that process proxy votes, and financial printers. We also face competition from numerous firms in the compiling, printing and electronic distribution of statements, bills and other customer communications. Within our Global Technology and Operations business, our capital markets solutions compete with in-house operations and vendors that provide trade processing, back-office record keeping, and sell-side order and execution management systems. Similarly, our wealth management solutions compete with service providers that deliver data, technology solutions, and marketing services, and our investment management solutions compete with firms that provide portfolio management, compliance and operational support solutions.

Technology

We have several information processing systems that serve as the core foundation of our technology platform. We leverage these systems in order to provide our services. We are committed to maintaining extremely high levels of quality service through our skilled technical employees and the use of our technology within an environment that seeks continual improvement. Our mission-critical applications are designed to provide high levels of availability, scalability, reliability, and flexibility. They operate on industry standard enterprise architecture platforms that provide high degrees of horizontal and vertical scaling. This scalability and redundancy allows us to provide high degrees of system availability. As part of Broadridge's technology strategy, we leverage traditional data center services as well as private cloud and public cloud services.

Most of our systems and applications operate in highly resilient data centers that employ multiple active power and cooling distribution paths and redundant components. Additionally, the data centers provide infrastructure capacity and capability to permit any planned activity without disruption to the critical load, and can sustain at least one worst-case, unplanned failure or event with no critical load impact. Our geographically dispersed processing centers also provide disaster recovery and business continuity processing.

Product Development

We manage a diverse portfolio of products and services across our core businesses. Our products and services are designed with reliability, availability, scalability, and flexibility so that we can fully meet our clients'

processing needs. These products and services are built in a manner that allows us to meet the breadth and depth of requirements of our clients in a highly efficient manner. We continually upgrade, enhance, and expand our existing products and services, taking into account input from clients, industry-wide initiatives and regulatory changes affecting our clients. We also enter strategic relationships with clients and other third parties to accelerate product development or gain access to capabilities complementary to our product development efforts.

Intellectual Property

We own a portfolio of more than 150 U.S. and non-U.S. patents and patent applications. We also own registered marks for our trade name and own or have applied for trademark registrations for many of our services and products. We regard our products and services as proprietary and utilize internal security practices and confidentiality restrictions in contracts with employees, clients, and others for protection. We believe that we are the owner or in some cases, the licensee, of all intellectual property and other proprietary rights necessary to conduct our business.

Cybersecurity

Our information security program is designed to meet the needs of our clients who entrust us with their sensitive information. Our program includes encryption, data masking technology, data loss prevention technology, authentication technology, entitlement management, access control, anti-malware software, and transmission of data over private networks, among other systems and procedures designed to protect against unauthorized access to information, including by cyber-attacks. Broadridge utilizes the National Institute of Standards and Technology Framework for Improving Critical Infrastructure Cybersecurity (the "NIST Framework") issued by the U.S. government as a guideline to manage our cybersecurity-related risk. The NIST Framework outlines 108 subcategories of security controls and outcomes over five functions: identify, protect, detect, respond and recover.

To further demonstrate our commitment to maintaining the highest levels of quality service, information security, and client satisfaction within an environment that fosters continual improvement, most of our business units and our core applications and facilities for the provision of many services including our proxy services, U.S. equity and fixed income securities processing services, and Kyndryl, Inc.'s data centers, are International Organization for Standardization ("ISO") 27001 certified. This security standard specifies the requirements for establishing, implementing, operating, monitoring, reviewing, maintaining and improving a documented Information Security Management System within the context of the organization's overall business risks. It specifies the requirements for the implementation of security controls customized to the needs of individual organizations. The ISO 27001 standard addresses confidentiality, access control, vulnerability, business continuity, and risk assessment.

We engage an independent third-party cybersecurity services and consulting firm to review our information security program quarterly and provide a quarterly report on the program to the Audit Committee of our Board of Directors. We also have a third-party firm conduct phishing tests on our associates and perform network penetration tests. In addition, we conduct regular security awareness training and testing of our employees.

Regulation

The securities and financial services industries are subject to extensive regulation in the U.S. and in other jurisdictions. As a matter of public policy, regulatory bodies in the U.S. and the rest of the world are charged with safeguarding the integrity of the securities and other financial markets and with protecting the interests of investors participating in those markets. Due to the nature of our services and the markets we serve, these regulatory bodies impact our businesses in various manners.

In the U.S., the securities and financial services industries are subject to regulation under both federal and state laws. At the federal level, the SEC regulates the securities industry, along with the Financial Industry Regulatory Authority, Inc. ("FINRA"), the various stock exchanges, and other SROs. In addition, SEC rules require public companies to reimburse banks and broker-dealers for the expense of distributing certain stockholder communications to beneficial owners of securities held in street name, and those reimbursement rates as well as fees that can be charged for proxy services are set by the NYSE. The Department of Labor ("DOL") enforces the Employee Retirement Income Security Act of 1974 ("ERISA") regulations on plan fiduciaries and organizations that provide services to qualified retirement plans. As a provider of services to financial institutions

and issuers of securities, our services, such as our proxy and shareholder report processing and distribution services, are provided in a manner to assist our clients in complying with the laws and regulations to which they are subject. As a result, the services we provide may be required to change as applicable laws and regulations are adopted or revised. We monitor legislative and rulemaking activity by the SEC, FINRA, DOL, and U.S. Internal Revenue Service (the "IRS"), the stock exchanges and other regulatory bodies that may impact our services, and if new laws or regulations are adopted or changes are made to existing laws or regulations applicable to our services, we expect to adapt our business practices and service offerings to continue to assist our clients in fulfilling their obligations under new or modified requirements.

Certain aspects of our business are subject to regulatory compliance or oversight. As a provider of technology services to financial institutions, certain aspects of our U.S. operations are subject to regulatory oversight and examination by the Federal Financial Institutions Examination Council ("FFIEC"), an interagency body of the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the National Credit Union Administration and the Consumer Financial Protection Bureau. Periodic examinations by the FFIEC generally include areas such as internal audit, risk management, business continuity planning, information security, systems development, and third-party vendor management to identify potential risks related to our services that could adversely affect our banking and financial services clients.

In addition, our business process outsourcing, mutual fund processing and transfer agency solutions, as well as the entities providing those services, are subject to regulatory oversight. Our business process outsourcing and mutual fund processing services are performed by a broker-dealer, Broadridge Business Process Outsourcing, LLC ("BBPO"). BBPO is registered with the SEC, is a member of FINRA and is required to participate in the Securities Investor Protection Corporation ("SIPC"). Although BBPO's FINRA membership agreement allows it to engage in clearing and the retailing of corporate securities in addition to mutual fund retailing on a wire order basis, BBPO does not clear customer transactions, process any retail business or carry customer accounts. BBPO is subject to regulations concerning many aspects of its business, including trade practices, capital requirements, record retention, money laundering prevention, the protection of customer funds and customer securities, and the supervision of the conduct of directors, officers and employees. A failure to comply with any of these laws, rules or regulations could result in censure, fine, the issuance of cease-and-desist orders, or the suspension or revocation of SEC or FINRA authorization granted to allow the operation of its business or disqualification of its directors, officers or employees. There has been continual regulatory scrutiny of the securities industry including the outsourcing by firms of their operations or functions. This oversight could result in the future enactment of more restrictive laws or rules with respect to business process outsourcing. As a registered broker-dealer and member of FINRA, BBPO is subject to the Uniform Net Capital Rule 15c3-1 of the Securities Exchange Act of 1934, as amended, which requires BBPO to maintain a minimum net capital amount. At June 30, 2023, BBPO was in compliance with this capital requirement.

Matrix Trust Company ("Matrix Trust"), is a Colorado state chartered, non-depository trust company and National Securities Clearing Corporation trust member, whose primary business is to provide cash agent, custodial and directed trustee services to institutional customers, and investment management services to its collective investment trust funds ("CITs"). As a result, Matrix Trust is subject to various regulatory capital requirements administered by the Colorado Division of Banking and the Arizona Department of Insurance and Financial Institutions, as well as the National Securities Clearing Corporation. Specific capital guidelines that involve quantitative measures of assets, liabilities, and certain off-balance sheet items, when applicable, must be met. At June 30, 2023, Matrix Trust was in compliance with its capital requirements. In addition, in connection with the offering of CITs, Matrix Trust acts as a discretionary trustee and an ERISA fiduciary. CITs are subject to regulation by the IRS, SEC, federal and state banking regulators, and the DOL, which impose a number of duties on persons who are fiduciaries under ERISA. Matrix Trust is also subject to regulation by the Colorado Division of Banking and the Arizona Department of Financial Institutions which regulate CITs pursuant to guidance issued by the Office of the Comptroller of the Currency regulation. Matrix Trust maintains an Identity Theft Prevention Program for certain of its services.

Our transfer agency business, Broadridge Corporate Issuer Solutions, is subject to certain SEC rules and regulations, including annual reporting, examination, internal controls, proper safeguarding of issuer and shareholder funds and securities, maintaining a written Identity Theft Prevention Program, and obligations relating to its operations. Our transfer agency business is subject to certain NYSE requirements concerning

operational standards as a transfer agent or registrar for NYSE-listed companies and is also subject to IRS regulations. In addition, Broadridge Corporate Issuer Solutions complies with all applicable trade control laws and regulations, including country/territory-based sanctions and list-based sanctions maintained by the U.S. and other jurisdictions where we do business. Finally, state laws govern certain services performed by our transfer agency business.

In addition, we are required to comply with anti-money laundering laws and regulations, such as, in the U.S., the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 (collectively, the "BSA"), and the BSA implementing regulations of the Financial Crimes Enforcement Network ("FinCEN"), a bureau of the U.S. Department of the Treasury. A variety of similar anti-money laundering requirements apply in other countries. We are also subject to the relevant aspects of regulations and guidance published by FinCEN (as discussed below), which includes the Know Your Customer ("KYC") requirements promulgated by FinCEN.

Privacy and Information Security Regulations

The processing and transfer of personal information is required to provide certain of our services. Privacy laws and regulations in the U.S. and foreign countries apply to the access, collection, transfer, use, storage, and destruction of personal information. In the U.S., our financial institution clients are required to comply with privacy regulations imposed under the Gramm-Leach-Bliley Act ("GLBA"), in addition to other regulations. As a processor of personal information in our role as a provider of services to financial institutions, we must comply with the Federal Trade Commission ("FTC") Safeguards Rule implementing certain provisions of GLBA with respect to maintenance of information security safeguards.

We perform services for healthcare companies and are, therefore, subject to compliance with laws and regulations regarding healthcare information, including in the U.S., the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"). We also perform credit-related services and agree to comply with payment card standards, including the Payment Card Industry Data Security Standard. In addition, federal and state privacy and information security laws, and consumer protection laws, which apply to businesses that collect or process personal information, also apply to our businesses.

Privacy laws and regulations may require notification to affected individuals, federal and state regulators, and consumer reporting agencies in the event of a security breach that results in unauthorized access to, or disclosure of, certain personal information. Privacy laws outside the U.S. may be more restrictive and may require different compliance requirements than U.S. laws and regulations, and they may impose additional duties on us in the performance of our services.

The law in this area continues to develop and the changing nature of privacy laws in the U.S., the European Union and elsewhere could impact our processing of personal information of our employees and on behalf of our clients. For example, the European Union Parliament adopted the comprehensive General Data Protection Regulation ("GDPR") and several U.S. states have also recently adopted new privacy laws or are proposing to pass their own state privacy laws, including California's recently effective California Privacy Rights Act ("CPRA").

We continually monitor privacy and information security laws and regulations and while we believe that we are compliant with our regulatory responsibilities, information security threats continue to evolve, resulting in increased risk and exposure. In addition, legislation, regulation, litigation, court rulings, or other events could expose Broadridge to increased costs, liability, and possible damage to our reputation.

Legal Compliance

Regulations issued by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of Treasury place prohibitions and restrictions on all U.S. citizens and entities, including the Company, with respect to transactions by U.S. persons with specified countries and individuals and entities identified on OFAC's sanctions lists and Specially Designated Nationals and Blocked Persons List (a published list of individuals and companies owned or controlled by, or acting for or on behalf of, countries subject to certain economic and trade sanctions, as well as terrorists, terrorist organizations and narcotics traffickers identified by OFAC under programs that are not country specific). Similar requirements apply to transactions and dealings with persons and entities specified in lists maintained in other countries. We have developed procedures and controls that are designed to monitor and address legal and regulatory requirements and developments to protect against having direct business dealings with such prohibited countries, individuals or entities.

Compliance with laws and regulations that are applicable to our businesses with an international reach can be complex and may increase our cost of doing business in international jurisdictions. Our international business could expose us to fines and penalties if we fail to comply with these regulations. These laws and regulations include import and export requirements, trade restrictions and embargoes, data privacy requirements, labor laws, tax laws, anti-competition regulations, U.S. laws such as the Foreign Corrupt Practices Act, and local laws prohibiting bribery and other improper payments or inducements, such as the U.K. Bribery Act. Although we have implemented policies, procedures and training designed to ensure compliance with applicable laws and regulations, there can be no assurance that our employees, contractors, vendors and agents will not take actions in violation of our policies or applicable laws and regulations, particularly as we expand our operations, including through acquisitions of businesses that were not previously subject to and may not have familiarity with laws and regulations applicable to us or compliance policies similar to ours. Any violations of sanctions or export control regulations or other laws could subject us to civil or criminal penalties, including the imposition of substantial fines and interest or prohibitions on our ability to offer our products and services to one or more countries, and could also damage our reputation, our international expansion efforts and our business, and negatively impact our operating results.

Human Capital Management

As of June 30, 2023, we had approximately 14,700 full-time associates, of which approximately 48% were employed in the U.S. Of the approximately 52% of associates located outside of the U.S., 37% are in the APAC region, where a substantial number of associates are in India, and 11% are in Europe. None of our U.S. employees are represented by a labor union. In some countries outside the U.S., we have works councils, or we are required by local law to enter into and/or comply with industry-wide collective bargaining agreements. We believe that our employee relations are good.

We are driven by the success of each of our associates, and we recognize that it is because of their hard work, talent and commitment that we continue to deliver outstanding results for our clients. That is why we strive to provide a workplace that fosters a collaborative and supportive culture where everyone feels welcomed, accepted, and empowered to be their best. At the center of our associate engagement efforts is the concept of the Service-Profit Chain, where engaged associates deliver world-class service, which creates satisfied clients and, in turn, produces strong, long-term value for stockholders. We survey our associates' engagement annually and our overall score this year is 81%, a four-point increase over last year's score.

Our human capital strategies are developed and managed by our Chief Human Resources Officer, who reports to the Chief Executive Officer, and are overseen by the Company's Board of Directors and the Compensation Committee of the Board of Directors. Our Board of Directors believes that human capital management and succession planning are vital to our success. The Board annually reviews the Company's leadership bench and succession planning. In addition, the Board receives regular updates on talent and other human capital matters such as culture, attrition and retention, and quarterly updates on our progress on our diversity, equity and inclusion ("DEI") initiatives and practices, including an annual update from our Chief Diversity Officer. The Compensation Committee's oversight includes initiatives and programs that concern our culture, talent, recruitment, retention and associate engagement.

Diversity, Equity and Inclusion

We are dedicated to fostering a diverse, equitable, inclusive and healthy environment. As a leading provider of technology, communications and data and analytics solutions to businesses around the world, we must understand, embrace and operate in a multicultural environment. Every associate has unique strengths, which, when fully appreciated and embraced, enable everyone to perform at their best, leading to our success. Our goal is to ensure our associates at every level of the organization represent the diversity of the clients we serve and the communities in which we work. We are committed to advancing DEI initiatives and values as part of our culture. Our commitment to developing a diverse workforce is evidenced by the fact that a component of our Executive Leadership Team's compensation is based on achievement of DEI goals.

We have an Executive Diversity Council, chaired by our President, that meets quarterly and provides insight and recommendations on critical DEI-related opportunities and challenges. In addition, we support several associate-led employee resource groups (our Associate Networks), where associates with similar backgrounds and interests can find peer support, shape company culture, receive mentorship and sponsorship from senior members

and develop their careers. Broadridge's Associate Networks currently include: B.Pride, Disability Equity Associate Network (DEAN), Lead For Next (LFN), MultiCultural Associate Network (MCAN), Veteran + First Responder Network (VFN), Women's Leadership Forum (WLF) and BeGreen. Together, these networks support the LQBTQ+ community, associates with disabilities, young professionals, multicultural backgrounds, veterans and first responders, women, and associates with a passion for sustainability.

We have a Chief Diversity Officer, who implements a holistic DEI strategy and partners with our business units to develop the resources and competencies needed to drive this strategy. Our Chief Diversity Officer reports to our President, is a member of the Executive Diversity Council and Executive Leadership Team and provides regular updates to our Chief Executive Officer and Board of Directors. In addition, the Chief Diversity Officer serves as an advisor on global initiatives, such as our Associate Networks, and our recruitment and compliance efforts.

We continue to progress our DEI initiatives building off the opportunities identified in our inaugural DEI survey in 2022, which ran globally, and over 7,000 associates across 19 countries participated. The results of our inaugural survey revealed that an overwhelming majority of our associates believe that 1) the importance of DEI is reflected in the priorities of Broadridge's business, 2) we were successful in advancing DEI initiatives over the past year, and 3) we create a physically and psychologically safe environment where associates feel they belong, and they are included and treated fairly. In 2023, we ran additional associate engagement surveys, which covered various DEI topics related to workplace culture and associate experience. We are committed to associate feedback to provide a comprehensive view of our organization's culture, identify areas where improvements can be made to create a more welcoming and inclusive environment for all associates, and measure our progress over time.

Talent and Development

We believe that our associates are among our most important assets. Encouraging professional development opportunities is a core part of our culture. One important resource we provide our associates is Broadridge University, a comprehensive suite of online courses and virtual and on-site training. We offer career-enhancing programs from top business schools, have a tuition reimbursement program, and support participation in external learning opportunities. We offer our technology associates with resources to supplement their work experience, including a skills inventory to identify strengths and new opportunities, and a Technology Expert Career Track, a transparent dual career path process that allows associates to grow as leaders and experts in the organization. We also empower associates to learn and grow as subject matter experts in the financial markets. In turn, this enables our associates to assist our clients with their expertise and adds value to our associates' own career development and skill sets. In addition to career-oriented education, we also require all associates to complete a variety of trainings on an annual basis, which focus on our commitment to high ethical standards and a culture of honesty, integrity and compliance.

Health, Safety and Wellness

We are committed to providing a safe workplace. We continuously strive to meet or exceed all laws, regulations and accepted practices pertaining to workplace safety. We have developed extensive safety policies, standards and procedures to which all associates are required to comply. Our policies are based on both U.S. Occupational Safety and Health Administration standards and site-specific guidelines to ensure that associates work in a safe and healthy environment. At our larger production facilities and at certain other locations, we house on-site Wellness Centers staffed with physicians, nurse practitioners and physician assistants who provide a wide variety of medical services at no cost to our associates.

In addition, we are committed to providing competitive health and wellness benefits to our associates. We recognize the importance of work-life balance and have designed our Connected Workplace model, which provides associates with flexible on- and off-site work options. Our other health and wellness benefits include travel allowances for certain types of health care and subsidized emergency backup care services for our U.S.-based associates, various educational health and wellness programs and webinars, and an employee assistance program, which provides free counseling and other mental health services.

Associate Compensation and Benefits

We have demonstrated a history of investing in our workforce by offering competitive salaries and wages. In addition, we offer various types of compensation, which vary by associate role and country/region, and may

include annual bonuses, stock awards, and retirement savings plans. Also, a portion of every associate's incentive compensation is tied to client satisfaction goals, which reinforces our commitment to the Service-Profit Chain and rewards associates for their contributions to Broadridge's overall client satisfaction performance. In addition we offer the following benefits, which may vary by country/region: healthcare and insurance benefits, tax efficient or savings programs, such as health and dependent care flexible spending accounts, health savings account and pretax commuter benefits or green transport tax savings programs, paid time off, including volunteer time off, paid parental leave, and sick time off, life and disability insurance, business travel accident insurance, charitable gift matching, tuition assistance and on-site health centers, among others.

Associate Engagement

We believe there is a direct connection between associate engagement and the satisfaction of our clients and the creation of stockholder value so we regularly conduct multiple surveys and focus groups to assess associate engagement and determine if and how perspectives have changed over time. Our surveys and focus group practices allow our associates to share their views on our workplace, the importance of various aspects of work life, among other topics. The themes and insights from our associate feedback are shared with our executive leadership and have been instrumental in shaping our workplace. In fiscal year 2023, we received an 81% overall favorable rating in the annual Great Place to Work survey. In addition, 83% of our associates stated that Broadridge is a "great place to work," and we have received certification from Great Place to Work for our outstanding workplace culture in 14 countries: U.S., Canada, India, the United Kingdom, Ireland, Romania, Poland, Singapore, Japan, Czech Republic, France, Germany, Sweden and the Philippines. In the United Kingdom, we were recognized as one of the Best Workplaces, as well as one of the Best Workplaces for Wellbeing in 2023. The Great Place to Work Institute is a global authority on high-trust, high-performance workplaces.

Available Information

Our headquarters are located at 5 Dakota Drive, Lake Success, New York 11042, and our telephone number is (516) 472-5400.

We maintain an Investor Relations website at www.broadridge-ir.com. We make available free of charge, on or through this website, our annual, quarterly and current reports, and any amendments to those reports as soon as reasonably practicable following the time they are electronically filed with or furnished to the SEC. To access these reports, just click on the "SEC Filings" link found at the top of our Investor Relations page. You can also access our Investor Relations page through our main website at www.broadridge.com by clicking on the "Investor Relations" link, which is located at the top of our homepage. Information contained on our website is not incorporated by reference into this Annual Report on Form 10-K or any other report filed with or furnished to the SEC.

In addition, the SEC maintains a website (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

ITEM 1A. Risk Factors

You should carefully consider each of the following risks and all of the other information set forth in this Annual Report on Form 10-K or incorporated by reference herein. Based on the information currently known to us, we believe that the following information identifies the most significant factors affecting our company. However, additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also adversely affect our business.

If any of the following risks and uncertainties develop into actual events, they could have a material adverse effect on our business, financial condition, or results of operations.

Our clients are subject to complex laws and regulations, and new laws or regulations and/or changes to existing laws or regulations could impact our clients and, in turn, adversely impact our business or may reduce our profitability.

We provide technology solutions to financial services firms that are generally subject to extensive regulation in the U.S. and in other jurisdictions. As a provider of products and services to financial institutions and issuers of securities, our products and services are provided in a manner designed to assist our clients in complying with the laws and regulations to which they are subject. Therefore, our services, such as our proxy, shareholder report and prospectus distribution, and customer communications services, are particularly sensitive to changes in laws and regulations, including those governing the financial services industry and the securities markets. Changes in laws and regulations could require changes in the services we provide or the manner in which we provide our services, or they could result in a reduction or elimination of the demand for our services.

Our investor communications services and the fees we charge our clients for certain services are subject to change if applicable SEC or stock exchange rules or regulations are amended, or new laws or regulations are adopted, which could result in a material negative impact on our business and financial results. For example, the SEC's recently adopted modifications to the mutual fund and exchange-traded fund shareholder report disclosure framework could have an impact on our services, business and financial results.

In addition, new regulations governing our clients could result in significant expenditures that could cause them to reduce their use of our services, seek to renegotiate existing agreements, or cease or curtail their operations, all of which could adversely impact our business. Further, an adverse regulatory action that changes a client's business or adversely affects its financial condition, could decrease their ability to purchase, or their demand for, our products and services. The loss of business from any of our larger clients could have a material adverse effect on our revenues and results of operations.

Consolidation in the financial services industry could adversely affect our revenues by eliminating some of our existing and potential clients and could make us increasingly dependent on a more limited number of clients.

There has been and may continue to be consolidation activity in the financial services industry. These mergers or consolidations of financial institutions could reduce the number of our clients and potential clients. For example, in the past few years alone there have been several major consolidations involving our clients. When our clients merge with or are acquired by other firms that are not our clients, or firms that use fewer of our services, they may discontinue or reduce the use of our services. In addition, it is possible that the larger financial institutions resulting from mergers or consolidations could decide to perform in-house some or all of the services that we currently provide or could provide. If we are unable to mitigate the impact of a loss or reduction of business resulting from a client consolidation, we could have a material adverse effect on our business and results of operations.

A large percentage of our revenues are derived from a small number of clients in the financial services industry and the loss of any of such clients, a reduction of their demand for our services, or change in the method of delivery of our services could have a material impact on our financial results.

In fiscal year 2023, our largest client accounted for approximately 7% of our consolidated revenues. While our clients generally work with multiple business segments, the loss of business from any of our larger clients due to merger or consolidation, financial difficulties or bankruptcy, or the termination or non-renewal of contracts could have a material adverse effect on our revenues and results of operations. Also, a delay in onboarding a client onto our technology would result in a delay in our recognition of revenue from that client. Further, in the event of the loss of a client's business, a reduction of a client's demand for our services, or a change in the

method of delivery of our services, then in addition to losing the revenue from that client, we could be required to write-off all or a portion of the related client investments or accelerate the amortization of certain costs, including costs incurred to onboard a client or convert a client's systems to function with our technology. Such costs for all clients represented approximately 11% of our total assets as of June 30, 2023, with one client representing a large portion of this amount. See Note 3, "Revenue Recognition" and Note 11, "Deferred Client Conversion and Start-up Costs" to our consolidated financial statements for more information.

Security breaches or cybersecurity attacks could adversely affect our ability to operate, could result in personal, confidential or proprietary information being misappropriated, and may cause us to be held liable or suffer harm to our reputation.

We process and transfer sensitive data, including personal information, valuable intellectual property and other proprietary or confidential data provided to us by our clients, which include financial institutions, public companies, mutual funds, and healthcare companies. We also handle personal information of our employees in connection with their employment. We maintain systems and procedures including encryption, authentication technology, data loss prevention technology, entitlement management, access control and anti-malware software, and transmission of data over private networks to protect against unauthorized access to physical and electronic information, including by cybersecurity attacks. However, information security threats continue to evolve resulting in increased risk and exposure and increased costs to protect against the threat of information security breaches or to respond to or alleviate problems caused by such breaches.

In certain circumstances, our third-party vendors may have access to sensitive data including personal information. It is also possible that a third-party vendor could intentionally or inadvertently disclose sensitive data, including personal information. We require our third-party vendors to have appropriate security controls if they have access to the personal information of our clients' customers or our employees. However, despite those safeguards, it is possible that unauthorized individuals could improperly access our systems or those of our vendors, or improperly obtain or disclose the sensitive data including personal information that we or our vendors process or handle.

Many of our services are provided through the internet, which increases our exposure to potential cybersecurity attacks. We have experienced cybersecurity threats to our information technology infrastructure and have experienced non-material cybersecurity attacks, attempts to breach our systems and other similar incidents. Future threats could cause harm to our business and our reputation and challenge our ability to provide reliable service, as well as negatively impact our results of operations materially. Our insurance coverage may not be adequate to cover all the costs related to cybersecurity attacks or disruptions resulting from such events.

Any unauthorized use or disclosure of certain personal information could put individuals at risk of identity theft and financial or other harm and result in costs to us in investigation, remediation, legal defense and in liability to parties who are financially harmed. We may incur significant costs to protect against the threat of information security breaches or to respond to or alleviate problems caused by such breaches. For example, laws may require notification to regulators, clients or employees and enlisting credit monitoring or identity theft protection in the event of a privacy breach. A cybersecurity attack could also be directed at our systems and result in interruptions in our operations or delivery of services to our clients and their customers. Furthermore, a security breach could cause us to lose revenues, lose clients or cause damage to our reputation.

Our business and results of operations may be adversely affected if we do not comply with legal and regulatory requirements that apply to our services or businesses, and new laws or regulations and/or changes to existing laws or regulations to which we are subject may adversely affect our ability to conduct our business or may reduce our profitability.

The legislative and regulatory environment of the financial services industry is continuously changing. The SEC, FINRA, DOL, various stock exchanges and other U.S. and foreign governmental or regulatory authorities continuously review legislative and regulatory initiatives and may adopt new or revised laws and regulations or provide revised interpretations or they may change the enforcement priorities with respect to existing laws and regulations. These legislative and regulatory initiatives impact the way in which we conduct our business, requiring changes to the way we provide our services or additional investment which may make our business more or less profitable. Further, as a provider of technology services to financial institutions, certain aspects of our U.S. operations are subject to regulatory oversight and examination by the FFIEC. A sufficiently unfavorable

review from the FFIEC could have a material adverse effect on our business. With an increased focus on cybersecurity and vendor risk management, the FFIEC and other regulatory agencies provide guidelines for overseeing technology service providers, increasing the contractual requirements with our clients and the cost of providing our services.

Our business process outsourcing, mutual fund processing and transfer agency solutions as well as the entities providing those services are subject to regulatory oversight. Our provision of these services must comply with applicable rules and regulations of the SEC, FINRA, DOL, various stock exchanges and other regulatory bodies charged with safeguarding the integrity of the securities markets and other financial markets and protecting the interests of investors participating in these markets. If we fail to comply with any applicable regulations in performing these services, we could be subject to suits for breach of contract or to governmental proceedings, censures and fines. In addition, we could lose clients and our reputation could be harmed, negatively impacting our ability to attract new clients.

As a provider of data and business processing solutions, our systems contain a significant amount of sensitive data, including personal information, related to our clients, customers of our clients, and our employees. We are, therefore, subject to compliance obligations under federal, state and foreign privacy and information security laws, including in the U.S., the GLBA, HIPAA, and the CPRA, and the GDPR in the European Union, and we are subject to compliance with various client industry standards such as PCI DSS as well as Medicare and Medicaid programs related to our clients. We are subject to penalties for failure to comply with such regulations and requirements, and such penalties could have a material adverse effect on our financial condition, results of operations, or cash flows. There has been increased public attention regarding the use of personal information, accompanied by legislation and regulations intended to strengthen data protection, information security and consumer and personal privacy. The law in these areas continues to develop, the number of jurisdictions adopting such laws continues to increase and these laws may be inconsistent from jurisdiction to jurisdiction. Furthermore, the changing nature of privacy laws in the U.S., the European Union and elsewhere could impact our processing of personal information of our employees and on behalf of our clients.

Our ability to comply with applicable laws and regulations depends largely upon the maintenance of an effective compliance system which can be time consuming and costly, as well as our ability to attract and retain qualified compliance personnel. Any failure by our employees to comply with our policies and any laws and regulations applicable to our business, even if inadvertent, could have a negative impact on our business.

Our revenues may decrease due to declines in the levels of participation and activity in the securities markets.

We generate significant revenues from the transaction processing fees we earn from our services. These revenue sources are substantially dependent on the levels of participation and activity in the securities markets. The number of unique securities positions held by investors through our clients and our clients' customer trading volumes reflect the levels of participation and activity in the markets, which are impacted by market prices, and the liquidity of the securities markets, among other factors. Volatility in the securities markets and sudden sharp or gradual but sustained declines in market participation and activity can result in reduced investor communications activity, including reduced proxy and event-driven communications processing such as mutual fund proxy, mergers and acquisitions and other special corporate event communications processing, and reduced trading volumes. In addition, our event-driven fee revenues are based on the number of special corporate events and transactions we process. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven fee revenues. As such, the timing and level of event-driven activity and its potential impact on our revenues and earnings are difficult to forecast. The occurrence of any of these events would likely result in reduced revenues and decreased profitability from our business operations.

We may be adversely impacted by a failure of third-party service providers to perform their functions.

We rely on relationships with third parties, including our service providers and other vendors for certain functions. If we are unable to effectively manage our third-party relationships and the agreements under which our third-party vendors operate, our financial results or reputation could suffer. We rely on these third parties, including for the provision of certain data center and cloud services, to provide services in a timely and accurate

manner and to adequately address their own risks, including those related to cybersecurity. Failure by these third parties to adequately perform their services as expected could result in material interruptions in our operations, and negatively impact our services resulting in a material adverse effect on our business and financial results.

Certain of our businesses rely on a single or a limited number of service providers or vendors. Changes in the business condition (financial or otherwise) of these service providers or vendors could impact their provision of services to us or they may no longer be able to provide services to us at all, which could have a material adverse effect on our business and financial results. In such circumstances, we cannot be certain that we will be able to replace our key third-party vendors in a timely manner or on terms commercially reasonable to us given, among other reasons, the scope of responsibilities undertaken by some of our service providers, the depth of their experience and their familiarity with our operations generally.

If we change a significant vendor, an existing service provider makes significant changes to the way it conducts its operations, or is acquired, or we seek to bring in-house certain services performed today by third parties, we may experience unexpected disruptions in the provision of our solutions and increased expenses, which could have a material adverse effect on our business, profitability, and financial results. Furthermore, certain third-party service providers or vendors may have access to sensitive data including personal information, valuable intellectual property and other proprietary or confidential data, including that provided to us by our clients. It is possible that a third-party vendor could intentionally or inadvertently disclose sensitive data including personal information, which could have a material adverse effect on our business and financial results and damage our reputation.

We rely on the United States Postal Service ("USPS") and other third-party carriers to deliver communications and changes in our relationships with these carriers or an increase in postal rates or shipping costs may adversely impact demand for our products and services and could have an adverse impact on our business and results of operations.

We rely upon the USPS and third-party carriers, including the United Parcel Service, for timely delivery of communications on behalf of our clients. As a result, we are subject to carrier disruptions due to factors that are beyond our control, including employee strikes, inclement weather, and increased fuel costs. Any failure to deliver communications to or on behalf of our clients in a timely and accurate manner may damage our reputation and brand and could cause us to lose clients. In addition, the USPS has incurred significant financial losses in recent years and may, as a result, implement significant changes to the breadth or frequency of its mail delivery, causing disruptions in the service. If our relationship with any of these third-party carriers is terminated or impaired, or if any of these third parties are unable to distribute communications, we would be required to use alternative, and possibly more expensive, carriers to complete our distributions on behalf of our clients. We may be unable to engage alternative carriers on a timely basis or on acceptable terms, if at all, which could have an adverse effect on our business. In addition, future increases in postal rates or shipping costs, as well as changes in customer preferences, may result in decreased demand for our traditional printed and mailed communications resulting in an adverse effect on our business, financial condition and results of operations.

In the event of a disaster, our disaster recovery and business continuity plans may fail, which could result in the loss of client data and adversely interrupt operations.

Our operations are dependent on our ability to protect our infrastructure against damage from catastrophe, natural disaster, or severe weather, as well as events resulting from unauthorized security breach, power loss, telecommunications failure, terrorist attack, pandemic, or other events that could have a significant disruptive effect on our operations. We have disaster recovery and business continuity plans in place in the event of system failure due to any of these events and we test our plans regularly. In addition, our data center services provider also has disaster recovery plans and procedures in place. However, we cannot be certain that our plans, or those of our data center services provider, will be successful in the event of a disaster. If our disaster recovery or business continuity plans are unsuccessful in a disaster recovery scenario, we could potentially lose client data or experience material adverse interruptions to our operations or delivery of services to our clients, and we could be liable to parties who are financially harmed by those failures. In addition, such failures could cause us to lose revenues, lose clients or damage our reputation.

Any slowdown or failure of our computer or communications systems could impact our ability to provide services to our clients and support our internal operations and could subject us to liability for losses suffered by our clients or their customers.

Our services depend on our ability to store, retrieve, process, and manage significant databases, and to receive and process transactions and investor communications through a variety of electronic systems. Our systems, those of our data center and cloud services providers, or any other systems with which our systems interact could slow down significantly or fail for a variety of reasons, including:

- malware or undetected errors in internal software programs or computer systems;
- direct or indirect hacking or denial of service cybersecurity attacks;
- inability to rapidly monitor all system activity;
- inability to effectively resolve any errors in internal software programs or computer systems once they are detected;
- failure to maintain adequate operational systems and infrastructure;
- heavy stress placed on systems during peak times or due to high volumes or volatility; or
- power or telecommunications failure, fire, flood, pandemic or any other natural disaster or catastrophe.

While we monitor system loads and performance and implement system upgrades to handle predicted increases in trading volume and volatility, we may not be able to predict future volume increases or volatility accurately or that our systems and those of our data center services and cloud services providers will be able to accommodate these volume increases or volatility without failure or degradation. In addition, we may not be able to prevent cybersecurity attacks on our systems.

Moreover, because we have outsourced our data center operations and use third-party cloud services providers for storage of certain data, the operation, performance and security functions of the data center and the cloud system involve factors beyond our control, and we cannot guarantee that our third-party providers will be able to provide their services at a satisfactory level. Any significant degradation or failure of our or our third-party providers' computer systems, communications systems or any other systems in the performance of our services could cause our clients or their customers to suffer delays in their receipt of our services. These delays could cause substantial losses for our clients or their customers, and we could be liable to parties who are financially harmed by those failures. In addition, such failures could cause us to lose revenues, lose clients or damage our reputation.

The inability to properly perform our services or operational errors in the performance of our services could lead to liability for claims, client loss and result in reputational damage.

The inability or the failure to properly perform our services could result in our clients and/or certain of our subsidiaries that operate regulated businesses being subjected to losses including censures, fines, or other sanctions by applicable regulatory authorities, and we could be liable to parties who are financially harmed by those errors. In addition, the inability to properly perform our services or errors in the performance of our services could result in a decline in confidence in our products and services and cause us to incur expenses including service penalties, lose revenues, lose clients or damage our reputation.

Global economic and political conditions, including global health crises and geopolitical instability, broad trends in business and finance that are beyond our control have had and may have a material impact on our business operations and those of our clients and contribute to reduced levels of activity in the securities markets, which could adversely impact our business and results of operations.

As a multinational company, our operations and our ability to deliver our services to our clients could be adversely impacted by general global economic and political conditions. Our business is highly dependent on the global financial services industry and exchanges and market centers around the world. Also, in recent years, we have expanded our operations, entered strategic alliances, and acquired businesses outside the U.S. Compliance with foreign and U.S. laws and regulations that are applicable to our international operations could cause us to incur higher than anticipated costs, and inadequate enforcement of laws or policies such as those protecting intellectual property, could affect our business and the Company's overall results of operations.

These factors may include:

- economic, political and market conditions;
- legislative and regulatory changes;
- social and health conditions, including widespread outbreak of an illness or pandemic such as the Covid-19 pandemic;
- acts of war or terrorism and international conflict, such as the conflict between Russia and Ukraine;
- natural or man-made disasters or other catastrophes;
- extreme or unusual weather patterns caused by climate change;
- the availability of short-term and long-term funding and capital;
- the level and volatility of interest rates;
- currency values and inflation;
- financial well-being of our clients; and
- taxation levels affecting securities transactions.

These factors are beyond our control and may negatively impact our ability to perform our services or the demand for our services or may increase our costs resulting in an adverse impact on our business and results of operations. For example, our services are impacted by the number of unique securities positions held by investors through our clients, the level of investor communications activity we process on behalf of our clients, trading volumes, market prices, and liquidity of the securities markets, which are in turn affected by general national and international economic and political conditions, and broad trends in business and finance that could result in changes in participation and activity in the securities markets. Accordingly, any significant reduction in participation and activity in the securities markets would likely adversely impact our business and results of operations.

If the operational systems and infrastructure that we depend on fail to keep pace with our growth, we may experience operating inefficiencies, client dissatisfaction and lost revenue opportunities.

The growth of our business and expansion of our client base may place a strain on our management and operations. We believe that our current and anticipated future growth will require the implementation of new and enhanced communications and information systems, the training of personnel to operate these systems, and the expansion and upgrade of core technologies. While many of our systems are designed to accommodate additional growth without redesign or replacement, we may nevertheless need to make significant investments in additional hardware and software to accommodate growth, which may impact our profitability and business operations. In addition, we may not be able to predict the timing or rate of this growth accurately or expand and upgrade our systems and infrastructure on a timely basis.

Our growth has required and will continue to require increased investments in management personnel and systems, financial systems and controls, and office facilities. We cannot assure you that we will be able to manage or continue to manage our future growth successfully. If we fail to manage our growth, we may experience operating inefficiencies, dissatisfaction among our client base, and lost revenue opportunities.

If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and future growth could be impacted.

The global financial services industry is characterized by increasingly complex and integrated infrastructures and products, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our products and services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements such as artificial intelligence, machine learning, quantum computing, digital and distributed ledger and cloud computing and keep pace with

changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may require close coordination with our clients, be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers such as our cloud services provider.

In addition, we run the risk of disintermediation due to emerging technologies, fintech start-ups and new market entrants. If we fail to adapt or keep pace with new technologies in a timely manner, it could harm our ability to compete, decrease the value of our products and services to our clients, and harm our business and impact our future growth.

Intense competition could negatively affect our ability to maintain or increase our business, financial condition, and results of operations.

The markets for our products and services continue to evolve and are highly competitive. We compete with a number of firms that provide similar products and services. In addition, our securities processing solutions compete with our clients' in-house capabilities to perform comparable functions. Our competitors may be able to respond more quickly to new or changing opportunities, technologies, and client requirements and may be able to undertake more extensive promotional activities, offer more attractive terms to clients and adopt more aggressive pricing policies than we will be able to offer or adopt. In addition, we expect that the markets in which we compete will continue to attract new competitors and new technologies. There can be no assurances that we will be able to compete effectively with current or future competitors. If we fail to compete effectively, our business, financial condition, and results of operations could be materially harmed.

We may be unable to attract and retain key personnel.

Our continued success depends on our ability to attract and retain key personnel such as our senior management and other qualified personnel including highly skilled technical employees to conduct our business. Skilled and experienced personnel in the areas where we compete are in high demand, and competition for their talents is intense. There can be no assurance that we will be successful in our efforts to recruit and retain the required key personnel. If we are unable to attract and retain qualified individuals or our recruiting and retention costs increase significantly, our operations and financial results could be materially adversely affected.

The inability to identify, obtain, retain, enforce and protect important intellectual property rights could harm our business.

Third parties may infringe or misappropriate our intellectual property, which includes a combination of patents, trademarks, service marks, copyrights, domain names and trade secrets. Our inability to protect our intellectual property and marks could adversely affect our business. In an effort to protect our intellectual property, we enter into confidentiality and invention assignment agreements with our employees, consultants and other third parties, and control access to our services, software and proprietary information. Moreover, we license or acquire technology that we incorporate into our services and products. Additional actions may be required to protect our intellectual property, including legal action, which could be time consuming and expensive and may negatively impact our business, financial condition, and results of operations.

Despite our efforts to identify, obtain, retain, enforce and protect our intellectual property rights and proprietary information, we cannot be certain that they will be effective or sufficient to prevent the unauthorized access, use, copying, theft or the reverse engineering of our intellectual property and proprietary information for a variety of reasons, including: (a) our inability to detect misappropriation by third parties of our intellectual property; (b) disparate legal protections for intellectual property across different countries; (c) constantly evolving intellectual property legal standards as to the scope of protection, validity, non-infringement, enforceability and infringement defenses; (d) failure to maintain appropriate contractual restrictions and other measures to protect our know- how and trade secrets, or contract breaches by others; (e) failure to identify and obtain patents on patentable innovations; (f) potential invalidation, unenforceability, scope narrowing, dilution and opposition, through litigation and administrative processes both in the U.S. and abroad, of our intellectual property rights; and (g) other business or resource limitations on intellectual property enforcement against third parties.

Our products and services, and the products and services provided to us by third parties, may infringe upon intellectual property rights of third parties, and any infringement claims, whether initiated by or against us, could require us to incur substantial costs, distract our management, or prevent us from conducting our business.

Costly, complex, time-consuming and unpredictable litigation may be necessary to enforce our intellectual property rights, or challenge the purported validity or scope of third-party intellectual property. Further, although we attempt to avoid infringing upon known proprietary rights of third parties, we are subject to the risk of claims alleging infringement of third-party proprietary rights. All intellectual property litigations, even baseless claims, result in significant expense and diversion of resources, our management and time. Any adverse outcome in an intellectual property litigation could prevent us from selling our products or services or require us to license the technology of others on unfavorable terms, which may materially and adversely affect our brand, business, operations and financial condition. Additionally, third parties that provide us with products or services that are integral to the conduct of our business may also be subject to similar infringement allegations from others, which could prevent such third parties from continuing to provide these products or services to us. As a result, we may need to undertake work-arounds or substantial reengineering of our products or services in order to continue offering them, and we may not succeed in doing so. Furthermore, a party asserting such an infringement claim could secure a judgment against us that requires us to pay substantial damages, grant such party injunctive relief, or grant other court ordered remedies that could prevent us from conducting our business.

We use third-party open source software in our products and services. Though we have a policy, review board, and review process in place governing the use of open source software, there is a risk that we incorporate into our products and services open source software with onerous licensing terms that purportedly require us to make the source code of our proprietary code, combined with such open source software, available under such license. Furthermore, U.S. courts have not interpreted the terms of various open source licenses, but could interpret them in a manner that imposes unanticipated conditions or restrictions on our products and services. Usage of open source software can lead to greater risks than use of third-party commercial software, given that licensors generally disclaim all warranties on their open source software, and hackers frequently exploit vulnerabilities in open source software. Any use of open source software inconsistent with its license or our policy could harm our business, operations and financial position.

Acquisitions and integrating such acquisitions create certain risks and may affect operating results.

As part of our overall business strategy, we may make acquisitions and strategic investments in companies, technologies or products, or enter joint ventures. In fact, over the last three fiscal years we have completed 4 acquisitions and made strategic investments in seven firms. These transactions and the integration of acquisitions involve a number of risks. The core risks are in the areas of:

- *valuation*: finding suitable businesses to acquire at affordable valuations or on other acceptable terms; competition for acquisitions from other potential acquirors, and negotiating a fair price for the business based on inherently limited due diligence reviews;
- *integration*: managing the complex process of integrating the acquired company's people, products, technology, and other assets, and converting their financial, information security, privacy and other systems and controls to meet our standards, so as to achieve intended strategic objectives and realize the projected value, synergies and other benefits in connection with the acquisition; and
- *legacy issues*: protecting against actions, claims, regulatory investigations, losses, and other liabilities related to the predecessor business.

Also, the process of integrating these businesses may be difficult and expensive, disrupt our business and divert our resources. These risks may arise for a number of reasons including, for example:

- incurring unforeseen obligations or liabilities in connection with such acquisitions;
- devoting unanticipated financial and management resources to an acquired business;
- borrowing money from lenders or selling equity or debt securities to the public to finance future acquisitions on terms that may be adverse to us;
- additional debt incurred to finance an acquisition could impact our liquidity and may cause a credit downgrade;

- loss of clients of the acquired business;
- entering markets where we have minimal prior experience; and
- experiencing decreases in earnings as a result of non-cash impairment charges.

In addition, international acquisitions, such as our 2021 acquisition of Itiviti, often involve additional or increased risks including, for example:

- geographically separated organizations, systems, and facilities;
- integrating personnel with diverse business backgrounds and organizational cultures;
- complying with non-U.S. regulatory requirements;
- enforcing intellectual property rights in some non-U.S. countries; and
- general economic and political conditions.

Our existing and future debt levels, and compliance with our debt service obligations, could have a negative impact on our financing options and liquidity position, which could adversely affect our business.

As of June 30, 2023, we had $3,413.3 million in aggregate principal amount of total debt. Additionally, our revolving credit facility has a remaining borrowing capacity of $1,500.0 million as of June 30, 2023. Our overall leverage and the terms of our financing arrangements could:

- limit our ability to obtain additional financing in the future for working capital, capital expenditures or acquisitions, to fund growth or for general corporate purposes, even when necessary to maintain adequate liquidity;
- make it more difficult for us to satisfy the terms of our debt obligations;
- limit our ability to refinance our indebtedness on terms acceptable to us, or at all;
- limit our flexibility to plan for and to adjust to changing business and market conditions and implement business strategies;
- require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future investments, capital expenditures, working capital, business activities and other general corporate requirements; and
- increase our vulnerability to adverse economic or industry conditions.

Our liquidity position may be negatively affected by changes in general economic conditions, regulatory requirements and access to the capital markets, which may be limited if we were to fail to renew any of the credit facilities on their renewal dates or if we were to fail to meet certain ratios. Our ability to meet expenses and debt service obligations will depend on our future performance, which could be affected by financial, business, economic and other factors. If we are not able to pay our debt service obligations or comply with the financial or other restrictive covenants contained in the indenture governing our senior notes, or our credit facility, we may be required to immediately repay or refinance all or part of our debt, sell assets, borrow additional funds or raise additional equity capital, which could also result in a credit rating downgrade. In addition, if the credit ratings of our outstanding indebtedness are downgraded, or if rating agencies indicate that a downgrade may occur, our business, financial position, and results of operations could be adversely affected, and perceptions of our financial strength could be damaged. A downgrade would also have the effect of increasing our borrowing costs and could decrease the availability of funds we are able to borrow, adversely affecting our business, financial position, and results of operations. Further, a downgrade could adversely affect our relationships with our clients.

We may incur non-cash impairment charges in the future associated with our portfolio of intangible assets, including goodwill.

As a result of past acquisitions, we carry a significant goodwill and other acquired intangible assets on our balance sheet. In addition, we also defer certain costs to onboard a client or convert a client's systems to function with our technology. Goodwill, intangible assets, net, and deferred client conversion and start-up costs accounted

for approximately 71% of the total assets on our balance sheet as of June 30, 2023. We test goodwill for impairment annually as of March 31st and we test goodwill, intangible assets, net, and deferred client conversion and start-up costs for impairment at other times if events have occurred or circumstances exist that indicate the carrying value of such assets may no longer be recoverable. It is possible we may incur impairment charges in the future, particularly in the event of a prolonged economic recession or loss of a key client or clients. A significant non-cash impairment could have a material adverse effect on our results of operations.

Certain of our services may be exposed to risk from our counterparties and third parties.

Our mutual fund and exchange-traded fund processing services and our transfer agency services involve the settlement of transactions on behalf of our clients and third parties. With these activities, we may be exposed to risk in the event our clients, or broker-dealers, banks, clearing organizations, or depositories are unable to fulfill contractual obligations. Failure to settle a transaction may affect our ability to conduct these services or may reduce their profitability as a result of the reputational risk associated with failure to settle.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 2. Properties

We operate our business primarily from 44 facilities. We lease 10 production-related facilities in Edgewood, New York; El Dorado Hills, California; South Windsor, Connecticut; Kansas City, Missouri; Dallas, Texas; Coppell, Texas; and Markham, Canada, with a combined space of 2.3 million square feet which are used in connection with our Investor Communication Solutions business. We also lease one facility in Newark, New Jersey, which houses our principal Global Technology and Operations business operations. We lease space at 32 additional locations, subject to customary lease arrangements and which expire on a staggered basis, and we also own one facility in Mount Laurel, New Jersey. We believe our facilities are currently adequate for their intended purposes and are adequately maintained.

ITEM 3. Legal Proceedings

Currently, there are not any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the Company is a party or of which any of the Company's property is the subject. In the normal course of business, the Company is subject to claims and litigation. While the outcome of any claim or litigation is inherently unpredictable, the Company believes that the ultimate resolution of these matters will not, individually or in the aggregate, result in a material impact on its financial condition, results of operations, or cash flows.

ITEM 4. Mine Safety Disclosures

Not applicable.

PART II.

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock began trading "regular way" on the NYSE under the symbol "BR" on April 2, 2007. There were 8,880 stockholders of record of the Company's common stock as of August 4, 2023. This figure excludes the beneficial holders whose shares may be held of record by brokerage firms and clearing agencies.

Dividend Policy

We expect to pay cash dividends on our common stock. On August 7, 2023, our Board of Directors increased our quarterly cash dividend by $0.075 per share to $0.80 per share, an increase in our expected annual dividend amount from $2.90 to $3.20 per share. The declaration and payment of future dividends to holders of our common stock will be at the discretion of our Board of Directors, and will depend upon many factors, including our financial condition, earnings, capital requirements of our businesses, legal requirements, regulatory constraints, industry practice, and other factors that the Board of Directors deems relevant.

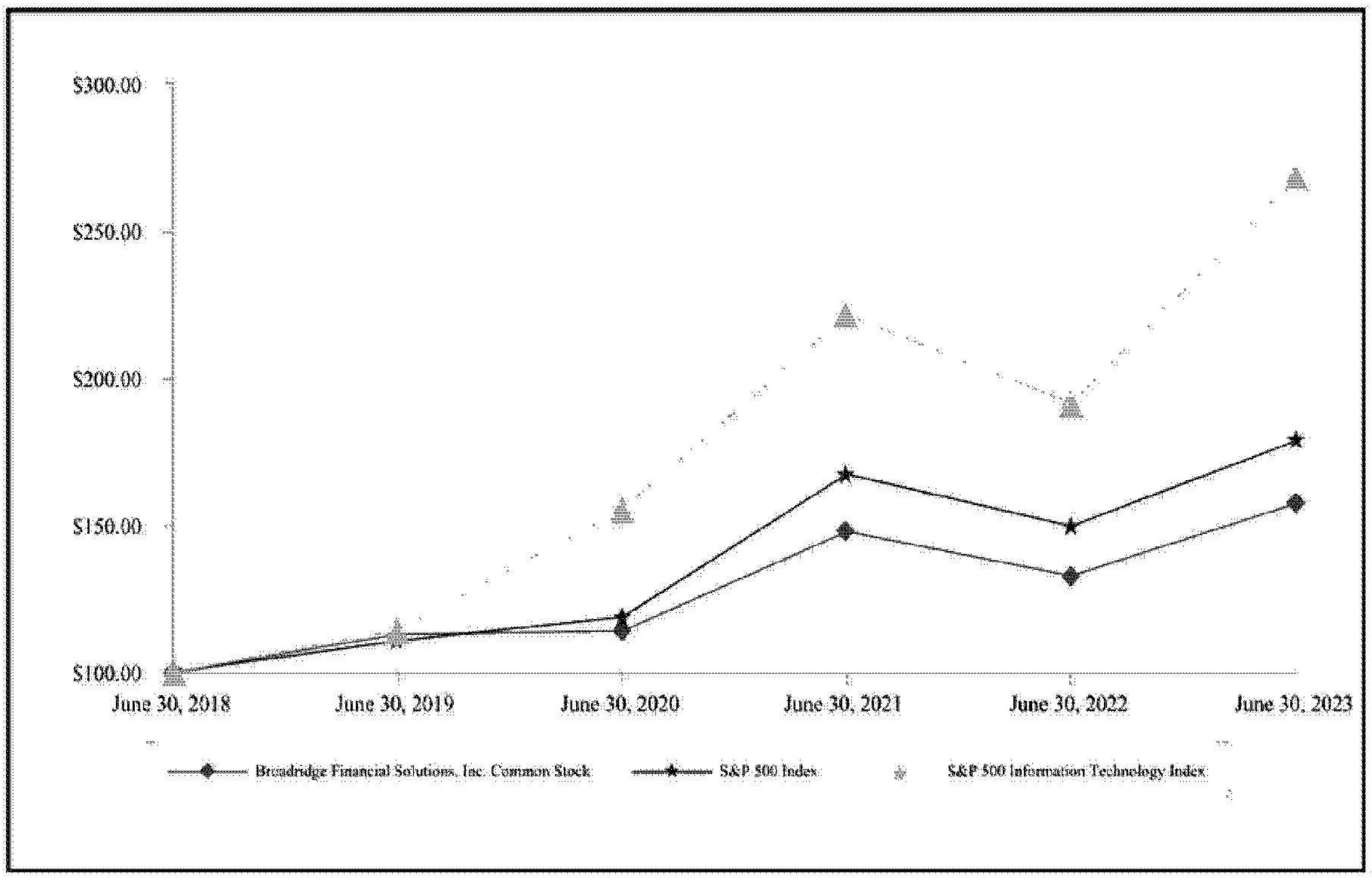
As a holding company, substantially all our assets are comprised of the capital stock of our subsidiaries; therefore, our ability to pay dividends will be dependent on our receiving dividends from our operating subsidiaries. Our subsidiaries through which we provide our business process outsourcing and mutual fund processing services, are regulated and may be subject to restrictions on their ability to pay dividends to us. We do not believe that these restrictions are significant enough to impact the Company's ability to pay dividends.

Performance Graph

The following graph compares the cumulative total return on Broadridge common stock from June 30, 2018 to June 30, 2023, with the comparable cumulative return of the: (i) S&P 500 Index and (ii) S&P 500 Information Technology Index. The graph assumes $100 was invested on June 30, 2018 in our common stock and in each of the indices and assumes that all cash dividends are reinvested. The table below the graph shows the dollar value of those investments as of the dates in the graph. The comparisons in the graph are required by the SEC and are not intended to forecast or be indicative of future performance of our common stock.

The following performance graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Exchange Act, each as amended, except to the extent that Broadridge specifically incorporates it by reference into such filing.

Comparison of Five Year Cumulative Total Return Among Broadridge Financial Solutions, Inc., S&P 500 Index, and S&P 500 Information Technology Index (in dollars)



	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Broadridge Financial Solutions. Inc. Common Stock	$100.00	$112.82	$113.64	$147.77	$132.58	$157.06
S&P 500 Index	$100.00	$110.41	$118.68	$167.07	$149.31	$178.52
S&P 500 Information Technology Index	$100.00	$114.32	$155.34	$221.19	$191.19	$268.17

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table contains information about our purchases of our equity securities for each of the three months during our fourth fiscal quarter ended June 30, 2023:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (2)
April 1, 2023 – April 30, 2023	138,522	$146.57	—	9,586,545
May 1, 2023 – May 31, 2023	2,265	153.70	—	9,586,545
June 1, 2023 – June 30, 2023	107	149.00	—	9,586,545
Total	140,894	$146.69	—	

(1) Includes 140,894 shares purchased from employees to pay taxes related to the vesting of restricted stock units.

(2) During the fiscal quarter ended June 30, 2023, the Company did not repurchase shares of common stock under its share repurchase program. At June 30, 2023, there were 9,586,545 shares remaining available for repurchase under its share repurchase program. Any share repurchases will be made in the open market or privately negotiated transactions in compliance with applicable legal requirements and other factors.

ITEM 6. [Reserved]

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion summarizes the significant factors affecting the results of operations and financial condition of Broadridge during the fiscal years ended June 30, 2023 and 2022, and should be read in conjunction with our Consolidated Financial Statements and accompanying Notes thereto included elsewhere herein. Certain information contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words such as "expects," "assumes," "projects," "anticipates," "estimates," "we believe," "could be," "on track" and other words of similar meaning, are forward-looking statements. These statements are based on management's expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Our actual results, performance or achievements may differ materially from the results discussed in this Item 7 because of various factors, including those set forth elsewhere herein. See "Forward-Looking Statements" and "Risk Factors" included in Part 1 of this Annual Report on Form 10-K.

The discussion summarizing the significant factors affecting the results of operations and financial condition of Broadridge during the fiscal year ended June 30, 2022 can be found in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the fiscal year 2022 (the "2022 Annual Report"), which was filed with the Securities and Exchange Commission on August 12, 2022.

DESCRIPTION OF THE COMPANY AND BUSINESS SEGMENTS

Broadridge, a Delaware corporation and a part of the S&P 500® Index, is a global financial technology leader providing investor communications and technology-driven solutions to banks, broker-dealers, asset and wealth managers, public companies, investors and mutual funds. Our services include investor communications, securities processing, data and analytics, and customer communications solutions. With over 60 years of experience, including over 15 years as an independent public company, we provide integrated solutions and an important infrastructure that powers the financial services industry. Our solutions enable better financial lives by powering investing, governance and communications and help reduce the need for our clients to make significant capital investments in operations infrastructure, thereby allowing them to increase their focus on core business activities. Our businesses operate in two reportable segments: Investor Communication Solutions and Global Technology and Operations.

ACQUISITIONS

Assets acquired and liabilities assumed in business combinations are recorded on the Company's Consolidated Balance Sheets as of the respective acquisition date based upon the estimated fair values at such date. The results of operations of the business acquired by the Company are included in the Company's Consolidated Statements of Earnings since the respective date of acquisition. The excess of the purchase price over the estimated fair values of the underlying assets acquired and liabilities assumed is allocated to Goodwill.

During the fiscal years ended June 30, 2023 and June 30, 2022, there were no material acquisitions.

BASIS OF PRESENTATION

The Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and in accordance with the SEC requirements for Annual Reports on Form 10-K. These financial statements present the consolidated position of the Company and include the entities in which the Company directly or indirectly has a controlling financial interest as well as various entities in which the Company has investments recorded under the equity method of accounting as well as certain marketable and non-marketable securities. Intercompany balances and transactions have been eliminated. Amounts presented may not sum due to rounding. Certain prior period amounts have been reclassified to conform to the current year presentation where applicable.

In presenting the Consolidated Financial Statements, management makes estimates and assumptions that affect the amounts reported and related disclosures. Management continually evaluates the accounting policies and estimates used to prepare the Consolidated Financial Statements. The estimates, by their nature, are based on judgment, available information, and historical experience and are believed to be reasonable. However, actual

amounts and results could differ from those estimates made by management. In management's opinion, the Consolidated Financial Statements contain all normal recurring adjustments necessary for a fair presentation of results reported. The results of operations reported for the periods presented are not necessarily indicative of the results of operations for subsequent periods.

Beginning with the first quarter of fiscal year 2023, the Company changed reporting for segment revenues, segment earnings (loss) before income taxes, and segment amortization of acquired intangibles and purchased intellectual property to reflect the impact of actual foreign exchange rates applicable to the individual periods presented. The presentation of these metrics for the prior periods provided in this Form 10-K has been changed to conform to the current period presentation. Total consolidated revenues and earnings before income taxes were not impacted. Please refer to Note 3, "Revenue Recognition" and Note 21, "Financial Data by Segment" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K.

Seasonality

Processing and distributing proxy materials and annual reports to investors comprises a large portion of our Investor Communication Solutions business. We process and distribute the greatest number of proxy materials and annual reports during our third and fourth fiscal quarters. The recurring periodic activity of this business is linked to significant filing deadlines imposed by law on public reporting companies. This has caused our revenues, operating income, net earnings, and cash flows from operating activities to be higher in our third and fourth fiscal quarters. The seasonality of our revenues makes it difficult to estimate future operating results based on the results of any specific fiscal quarter and could affect an investor's ability to compare our financial condition, results of operations, and cash flows on a fiscal quarter-by-quarter basis.

CRITICAL ACCOUNTING ESTIMATES

We continually evaluate the accounting policies and estimates used to prepare the Consolidated Financial Statements. The estimates, by their nature, are based on judgment, available information, and historical experience and are believed to be reasonable. However, actual amounts and results could differ from these estimates made by management. Certain accounting policies that require significant management estimates and are deemed critical to our results of operations or financial position are discussed below.

Goodwill. We review the carrying value of all our Goodwill by comparing the carrying value of our reporting units to their fair values. We are required to perform this comparison at least annually or more frequently if circumstances indicate a possible impairment. When determining fair value of a reporting unit, we utilize the income approach which considers a discounted future cash flow analysis using various assumptions, including projections of revenues based on assumed long-term growth rates, estimated costs and appropriate discount rates based on the particular reporting unit's weighted-average cost of capital. The principal factors used in the discounted cash flow analysis requiring judgment are the projected future operating cash flows based on forecasted earnings before interest and taxes, and the selection of the terminal value growth rate and discount rate assumptions. The weighted-average cost of capital takes into account the relative weight of each component of our consolidated capital structure (equity and long-term debt). Our estimates of long-term growth and costs are based on historical data, various internal estimates and a variety of external sources, and are developed as part of our routine, long-range planning process. Changes in economic and operating conditions impacting these assumptions could result in goodwill impairments in future periods. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess, not to exceed the total amount of Goodwill allocated to that reporting unit. We had $3,461.6 million of Goodwill as of June 30, 2023. Given the significance of our Goodwill, an adverse change to the fair value of one of our reporting units could result in an impairment charge, which could be material to our earnings.

The Company performs a sensitivity analysis under the goodwill impairment test assuming hypothetical reductions in the fair values of our reporting units. A 10% change in our estimates of projected future operating cash flows, discount rates, or terminal value growth rates used in our calculations of the fair values of the reporting units would not result in an impairment of our Goodwill.

Income Taxes. The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in an entity's financial statements or tax returns. Judgment is required in addressing the future tax consequences of events that have been recognized in our Consolidated Financial Statements or tax

returns (e.g., realization of deferred tax assets, changes in tax laws or interpretations thereof). The Company is subject to regular examination of its income tax returns by the U.S. federal, state and foreign tax authorities. A change in the assessment of the outcomes of such matters could materially impact our Consolidated Financial Statements. The Company has estimated foreign net operating loss carryforwards of approximately $45.1 million as of June 30, 2023 of which $7.6 million are subject to expiration in the June 30, 2026 through June 30, 2042 period. The remaining $37.5 million of carryforwards has an indefinite utilization period. In addition, the Company has estimated U.S. federal net operating loss carryforwards of approximately $35.3 million of which $15.5 million are subject to expiration in the June 30, 2024 through June 30, 2037 period with the balance of $19.8 million having an indefinite utilization period. U.S. federal net operating loss carryforwards resulting from tax losses beginning with the fiscal year ended June 30, 2019 have an indefinite carryforward under the U.S. Tax Cuts and Jobs Act (the "Tax Act"). The Company did not generate federal net operating losses for the fiscal year ended June 30, 2023.

Valuation allowances are recognized to reduce deferred tax assets when it is more likely than not that the Company will not be able to utilize the deferred tax assets of certain subsidiaries to offset future taxable earnings. The Company has recorded valuation allowances of $10.3 million and $10.7 million at June 30, 2023 and 2022, respectively. The determination as to whether a deferred tax asset will be recognized is made on a jurisdictional basis and is based on the evaluation of historical taxable income or loss, projected future taxable income, carryforward periods, scheduled reversals of deferred tax liabilities and tax planning strategies. Projected future taxable income is based on expected results and assumptions as to the jurisdiction in which the income will be earned. The assumptions used to project future taxable income requires significant judgment and are consistent with the plans and estimates used to manage the underlying businesses.

Share-based Payments. Accounting for stock-based compensation requires the measurement of stock-based compensation expense based on the fair value of the award on the date of grant. We determine the fair value of stock options issued by using a binomial option-pricing model. The binomial option-pricing model considers a range of assumptions related to volatility, dividend yield, risk-free interest rate and employee exercise behavior. Expected volatilities utilized in the binomial option-pricing model are based on a combination of implied market volatilities, historical volatility of our stock price and other factors. Similarly, the dividend yield is based on historical experience and expected future changes. The risk-free rate is derived from the U.S. Treasury yield curve in effect at the time of grant. The binomial option-pricing model also incorporates exercise and forfeiture assumptions based on an analysis of historical data. The expected life of the stock option grants is derived from the output of the binomial model and represents the period of time that options granted are expected to be outstanding. Determining these assumptions are subjective and complex, and therefore, a change in the assumptions utilized could impact the calculation of the fair value of our stock options. A hypothetical change of five percentage points applied to the volatility assumption used to determine the fair value of the fiscal year 2023 stock option grants would result in an approximate $3.1 million change in total pre-tax stock-based compensation expense for the fiscal year 2023 grants, which would be amortized over the vesting period. A hypothetical change of one year in the expected life assumption used to determine the fair value of the fiscal year 2023 stock option grants would result in an approximate $1.7 million change in the total pre-tax stock-based compensation expense for the fiscal year 2023 grants, which would be amortized over the vesting period. A hypothetical change of one percentage point in the forfeiture rate assumption used for the fiscal year 2023 stock option grants would result in an approximate $0.2 million change in the total pre-tax stock-based compensation expense for the fiscal year 2023 grants, which would be amortized over the vesting period. A hypothetical one-half percentage point change in the dividend yield assumption used to determine the fair value of the fiscal year 2023 stock option grants would result in an approximate $1.4 million change in the total pre-tax stock-based compensation expense for the fiscal year 2023 grants, which would be amortized over the vesting period.

KEY PERFORMANCE INDICATORS

Management focuses on a variety of key indicators to plan, measure and evaluate the Company's business and financial performance. These performance indicators include Revenue and Recurring revenue as well as not generally accepted accounting principles measures ("Non-GAAP") of Adjusted Operating income, Adjusted Net earnings, Adjusted earnings per share, Free Cash flow, Recurring revenue growth constant currency, and Closed sales. In addition, management focuses on select operating metrics specific to Broadridge of Record Growth and Internal Trade Growth, as defined below.

Refer to the section "Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures" for a reconciliation of Adjusted Operating income, Adjusted Net earnings, Adjusted earnings per share, Free Cash flow, and Recurring revenue growth constant currency to the most directly comparable GAAP measures, and an explanation for why these Non-GAAP metrics provide useful information to investors and how management uses these Non-GAAP metrics for operational and financial decision-making. Refer to the section "Results of Operations" for a description of Closed sales and an explanation of why Closed sales is a useful performance metric for management and investors.

Revenues

Revenues are primarily generated from fees for processing and distributing investor communications and fees for technology-enabled services and solutions. The Company monitors revenue in each of our two reportable segments as a key measure of success in addressing our clients' needs. Revenues from fees are derived from both recurring and event-driven activity. The level of recurring and event-driven activity the Company processes directly impacts distribution revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. Event-driven revenues are based on the number of special events and corporate transactions the Company processes. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven revenues. Distribution revenues primarily include revenues related to the physical mailing of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services as well as Broadridge Retirement and Workplace administrative services.

Recurring revenue growth represents the Company's total annual revenue growth, less growth from event-driven and distribution revenues. We distinguish recurring revenue growth between organic and acquired:

- Organic – We define organic revenue as the recurring revenue generated from Net New Business and Internal Growth.
- Acquired – We define acquired revenue as the recurring revenue generated from acquired services in the first twelve months following the date of acquisition. This type of growth comes as a result of our strategy to purchase, integrate, and leverage the value of assets we acquire.

Revenues and Recurring revenue are useful metrics for investors in understanding how management measures and evaluates the Company's ongoing operational performance. See "Results of Operations" as well as Note 2, "Summary of Significant Accounting Policies" and Note 3, "Revenue Recognition" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K.

Record Growth and Internal Trade Growth

The Company uses select operating metrics specific to Broadridge of Record Growth and Internal Trade Growth in evaluating its business results and identifying trends affecting its business. Record Growth is comprised of stock record growth and interim record growth. Stock record growth (also referred to as "SRG" or "equity position growth") measures the estimated annual change in positions eligible for equity proxy materials. Interim record growth (also referred to as "IRG" or "mutual fund/ETF position growth") measures the estimated change in mutual fund and exchange traded fund positions eligible for interim communications. These metrics are calculated from equity proxy and mutual fund/ETF position data reported to Broadridge for the same issuers or funds in both the current and prior year periods.

Internal Trade Growth represents the estimated change in daily average trade volumes for Broadridge securities processing clients whose contracts are linked to trade volumes and who were on Broadridge's trading platforms in both the current and prior year periods. Record Growth and Internal Trade Growth are useful non-financial metrics for investors in understanding how management measures and evaluates Broadridge's ongoing operational performance within its Investor Communication Solutions and Global Technology and Operations reportable segments, respectively.

The key performance indicators for the fiscal years ended June 30, 2023, and 2022, are as follows:

	Select Operating Metrics	
	Years Ended June 30,	
	2023	2022
Record Growth		
Equity positions (Stock records)	9%	18%
Mutual fund / ETF positions (Interim records)	8%	14%
Internal Trade Growth	4%	1%

RESULTS OF OPERATIONS

The following discussions of Analysis of Consolidated Statements of Earnings and Analysis of Reportable Segments refer to the fiscal year ended June 30, 2023 compared to the fiscal year ended June 30, 2022. The Analysis of Consolidated Statements of Earnings should be read in conjunction with the Analysis of Reportable Segments, which provides a more detailed discussion concerning certain components of the Consolidated Statements of Earnings. Discussions of Analysis of Consolidated Statements of Earnings and Analysis of Reportable Segments for the fiscal year ended June 30, 2022 compared to the fiscal year ended June 30, 2021 is disclosed in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of the 2022 Annual Report.

The following references are utilized in the discussions of Analysis of Consolidated Statements of Earnings and Analysis of Reportable Segments:

"Amortization of Acquired Intangibles and Purchased Intellectual Property" and "Acquisition and Integration Costs" represent certain non-cash amortization expenses associated with acquired intangible assets and purchased intellectual property assets, as well as certain transaction and integration costs associated with the Company's acquisition activities, respectively.

"Investment Gains" represent non-operating, non-cash gains on privately held investments.

"Real Estate Realignment and Covid-19 Related Expenses" are comprised of two major components: Real Estate Realignment Expenses, and Covid-19 Related Expenses. Real Estate Realignment Expenses are expenses associated with the exit of certain of the Company's leased facilities in response to the Covid-19 pandemic, which consist of the impairment of certain right of use assets, leasehold improvements and equipment, as well as other related facility exit expenses directly resulting from, and attributable to, the exit of these leased facilities. Covid-19 Related Expenses are direct and incremental expenses incurred by the Company to protect the health and safety of Broadridge associates during the Covid-19 outbreak, including expenses associated with monitoring the temperatures for associates entering our facilities, enhancing the safety of our office environment in preparation for workers to return to Company facilities on a more regular basis, ensuring proper social distancing in our production facilities, personal protective equipment, enhanced cleaning measures in our facilities, and other safety related expenses.

"Restructuring Charges" represent severance costs associated with the Company's initiative to streamline our management structure, reallocate work to lower cost locations, and reduce headcount in deprioritized areas.

"Russia-Related Exit Costs" are direct and incremental costs associated with the Company's wind down of business activities in Russia in response to Russia's invasion of Ukraine, including relocation-related expenses of impacted associates.

"Net New Business" refers to recurring revenue from Closed sales for the initial twelve-month contract period after which the client goes live with the Company's service(s), less recurring revenue from client losses.

"Internal Growth" is a component of recurring revenue and generally reflects year over year changes in existing services to our existing customers' multi-year contracts beyond the initial twelve-month period in which it was included in Net New Business.

"Recurring revenue growth constant currency" refers to our Recurring revenue growth presented on a constant currency basis to exclude the impact of foreign currency exchange fluctuations.

The following definitions describe the Company's Revenues:

Revenues in the Investor Communication Solutions segment are derived from both recurring and event-driven activity, in addition to distribution revenues. The level of recurring and event-driven activity we process directly impacts revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. The types of services we provide that comprise event-driven activity are:

- Mutual Fund Proxy: The proxy and related services we provide to mutual funds when certain events occur requiring a shareholder vote including changes in directors, sub-advisors, fee structures, investment restrictions, and mergers of funds.
- Mutual Fund Communications: Mutual fund communications services consist primarily of the distribution on behalf of mutual funds of supplemental information required to be provided to the annual mutual fund prospectus as a result of certain triggering events such as a change in portfolio managers. In addition, mutual fund communications consist of notices and marketing materials such as newsletters.
- Equity Proxy Contests and Specials, Corporate Actions, and Other: The proxy services we provide in connection with shareholder meetings driven by special events such as proxy contests, mergers and acquisitions, and tender/exchange offers.

Event-driven revenues are based on the number of special events and corporate transactions we process. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven revenues. As such, the timing and level of event-driven activity and its potential impact on revenues and earnings are difficult to forecast.

Generally, mutual fund proxy activity has been subject to a greater level of volatility than the other components of event-driven activity. During fiscal year 2023, mutual fund proxy revenues were 51% lower than the prior fiscal year. During fiscal year 2022, mutual fund proxy revenues were 57% greater than the prior fiscal year. Although it is difficult to forecast the levels of event-driven activity, we expect that the portion of revenues derived from mutual fund proxy activity may continue to experience volatility in the future.

Distribution revenues primarily include revenues related to the physical mailing of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services, as well as Broadridge Retirement and Workplace administrative services.

Distribution cost of revenues consists primarily of postage-related expenses incurred in connection with our Investor Communication Solutions segment, as well as Broadridge Retirement and Workplace administrative services expenses. These costs are reflected in Cost of revenues.

Closed sales represent an estimate of the expected annual recurring revenue for new client contracts that were signed by Broadridge in the current reporting period. Closed sales does not include event-driven or distribution activity. We consider contract terms, expected client volumes or activity, knowledge of the marketplace and experience with our clients, among other factors, when determining the estimate. Management uses Closed sales to measure the effectiveness of our sales and marketing programs, as an indicator of expected future revenues and as a performance metric in determining incentive compensation.

Closed sales is not a measure of financial performance under GAAP, and should not be considered in isolation or as a substitute for revenue or other income statement data prepared in accordance with GAAP. Closed sales is a useful metric for investors in understanding how management measures and evaluates our ongoing operational performance.

The inherent variability of transaction volumes and activity levels can result in some variability of amounts reported as actual achieved Closed sales. Larger Closed sales can take up to 12 to 24 months or longer to convert to revenues, particularly for the services provided by our Global Technology and Operations segment. For the fiscal years ended June 30, 2023 and June 30, 2022, we reported Closed sales net of a 5.0% allowance adjustment. Consequently, our reported Closed sales amounts will not be adjusted for actual revenues achieved because these adjustments are estimated in the period the sale is reported. We assess this allowance amount at the end of each fiscal year to establish the appropriate allowance for the subsequent year using the trailing five years actual data as the starting point, normalized for outlying factors, if any, to enhance the accuracy of the allowance.

For the fiscal years ended June 30, 2023 and 2022, Closed sales were $245.8 million and $279.5 million, respectively. The fiscal years ended June 30, 2023 and 2022, are net of an allowance adjustment of $12.9 million and $14.8 million, respectively.

Recent Developments

New SEC Rule on Tailored Shareholder Reports

On October 26, 2022, the SEC adopted a rule modifying mutual fund and exchange-traded fund investor communications. The SEC rule requires that shorter summary documents, referred to as tailored shareholder reports, be distributed in lieu of long-form annual and semi-annual fund reports or notices of the availability of such reports, which the SEC had permitted under Rule 30e-3. The rule went into effect on January 24, 2023 and includes an 18-month transition period for implementation by mutual funds and exchange-traded funds, with a final compliance date of July 24, 2024. We are reviewing the full impact of the new rule, however we currently estimate a reduction in our annual Recurring revenues of approximately $30 million phasing in over fiscal years 2025 and 2026, assuming no offset from new services. See the risk factor titled "*Our clients are subject to complex laws and regulations, and new laws or regulations and/or changes to existing laws or regulations could impact our clients and, in turn, adversely impact our business or may reduce our profitability.*" in Part I, Item 1A. "Risk Factors" in this Annual Report.

Conflict in Ukraine

We are monitoring the events related to Russia's invasion of Ukraine and have been actively managing any exposure we may have through a cross-functional taskforce that includes members of our senior management. We have historically had a limited presence in Russia, and we have no presence in Ukraine. We do not store any client data in Russia. Prior to the conflict, we had approximately 280 associates in St. Petersburg, Russia who provided software development and support services for several of our GTO products, less than 2% of our total associates. As of June 30, 2023, we do not have any associates remaining in Russia. We have historically provided services to a very small number of Russian entities and subsidiaries of Russian entities. The revenues from those services represented less than 0.1% of our total revenues in fiscal year 2022 and 2023 and our outstanding accounts receivable from these entities is de minimis. We are in the process of terminating and winding down these relationships and have closed our operations in Russia. We have moved the services provided in Russia to other locations in Europe and Asia. We are monitoring and believe we are in compliance with all global sanctions arising out of Russia's invasion of Ukraine. We have taken actions to enhance our information security defenses in response to the Ukraine conflict. At present, we do not expect the Ukraine conflict and the actions we are taking in response to have a material impact on our core operations or financial results.

ANALYSIS OF CONSOLIDATED STATEMENTS OF EARNINGS

Fiscal Year 2023 Compared to Fiscal Year 2022

The table below presents Consolidated Statements of Earnings data for the fiscal years ended June 30, 2023 and 2022, and the dollar and percentage changes between periods:

	Years Ended June 30,			
			Change	
	2023	2022	($)	(%)
	(in millions, except for per share amounts)			
Revenues	$6,060.9	$5,709.1	$351.8	6
Cost of revenues	4,275.5	4,116.9	158.6	4
Selling, general and administrative expenses	849.0	832.3	16.7	2
Total operating expenses	5,124.5	4,949.2	175.3	4
Operating income	936.4	759.9	176.5	23
Margin	15.4%	13.3%		2.1pts
Interest expense, net	(135.5)	(84.7)	(50.9)	60
Other non-operating income (expenses), net	(6.0)	(3.0)	(3.0)	100
Earnings before income taxes	794.9	672.2	122.7	18
Provision for income taxes	164.3	133.1	31.2	23
Effective tax rate	20.7%	19.8%		0.9pts
Net earnings	$ 630.6	$ 539.1	$ 91.4	17
Basic earnings per share	$ 5.36	$ 4.62	$ 0.74	16
Diluted earnings per share	$ 5.30	$ 4.55	$ 0.75	16
Weighted average shares outstanding:				
Basic	117.7	116.7		
Diluted	119.0	118.5		

Revenues

The table below presents Consolidated Statements of Earnings data for the fiscal years ended June 30, 2023 and 2022, and the dollar and percentage changes between periods:

	Years Ended June 30,			
			Change	
	2023	2022	$	%
	($ in millions)			
Recurring revenues	$3,986.7	$3,722.7	$264.0	7
Event-driven revenues	211.0	269.4	(58.3)	(22)
Distribution revenues	1,863.1	1,717.0	146.2	9
Total	$6,060.9	$5,709.1	$351.8	6

	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	4pts	4pts	0pts	-1pt	7%

Revenues increased $351.8 million, or 6%, to $6,060.9 million from $5,709.1 million.

- Recurring revenues increased $264.0 million, or 7%, to $3,986.7 million. Recurring revenue growth constant currency (Non-GAAP) was 9%, all organic, driven by Net New Business growth and Internal Growth in both ICS and GTO.

- Event-driven revenues decreased $58.3 million, or 22%, primarily due to the decrease in volume of mutual fund proxy communications.
- Distribution revenues increased $146.2 million, or 9%, driven by the impact of postage rate increases of $120.8 million and the impact of modestly higher mail volumes, primarily in Customer Communications Solutions.

Total operating expenses. Operating expenses increased $175.3 million, or 4%, to $5,124.5 million from $4,949.2 million primarily as a result of the increase in Cost of revenues:

- Cost of revenues - The increase of $158.6 million in Cost of revenues primarily reflects the impact of higher postage and distribution expenses in our Investor Communication Solutions segment of $169.4 million, offset by lower acquisition amortization of $35.8 million.
- Selling, general and administrative expenses - The increase of $16.7 million in Selling, general, and administrative expenses primarily reflects higher compensation expenses of $21.8 million and higher technology related expenses of $4.3 million, offset by lower external labor costs.

Interest expense, net. Interest expense, net, was $135.5 million, an increase of $50.9 million from $84.7 million in the fiscal year ended June 30, 2022 primarily due to an increase in interest expense from higher borrowing costs.

Other non-operating income (expenses), net. Other non-operating expense, net for the fiscal year ended June 30, 2023 was $6.0 million, compared to $3.0 million of Other non-operating expense, net for the fiscal year ended June 30, 2022. The increased expense was primarily due to higher net gains on investments in the prior year period.

Provision for income taxes.

- Effective tax rate for the fiscal year ended June 30, 2023 - 20.7%.
- Effective tax rate for the fiscal year ended June 30, 2022 - 19.8%.

The increase in the effective tax rate for the fiscal year ended June 30, 2023 compared to the fiscal year ended June 30, 2022 was driven by the lower excess tax benefit related to equity compensation as compared to the prior year.

ANALYSIS OF REPORTABLE SEGMENTS

Broadridge has two reportable segments: (1) Investor Communication Solutions and (2) Global Technology and Operations.

The primary component of "Other" are certain gains, losses, corporate overhead expenses and non-operating expenses that have not been allocated to the reportable segments, such as interest expense.

Certain corporate expenses, as well as certain centrally managed expenses, are allocated based upon budgeted amounts in a reasonable manner. Because the Company compensates the management of its various businesses on, among other factors, segment profit, the Company may elect to record certain segment-related operating and non-operating expense items in Other rather than reflect such items in segment profit.

Revenues

	Years Ended June 30,			
			Change	
	2023	2022	$	%
		($ in millions)		
Investor Communication Solutions	$4,535.6	$4,256.6	$279.0	7
Global Technology and Operations	1,525.2	1,452.4	72.8	5
Total	$6,060.9	$5,709.1	$351.8	6

Earnings Before Income Taxes

	Years Ended June 30,			
			Change	
	2023	2022	$	%
	($ in millions)			
Investor Communication Solutions	$ 811.4	$ 724.7	$ 86.8	12
Global Technology and Operations	183.9	139.4	44.5	32
Other	(200.5)	(191.9)	(8.6)	4
Total	$ 794.9	$ 672.2	$122.7	18

The amount of amortization of acquired intangibles and purchased intellectual property by segment is as follows:

	Years Ended June 30,			
			Change	
	2023	2022	$	%
	($ in millions)			
Investor Communication Solutions	$ 55.5	$ 68.7	$(13.2)	(19)
Global Technology and Operations	158.9	181.5	(22.6)	(12)
Total	$214.4	$250.2	$(35.8)	(14)

Investor Communication Solutions

Fiscal Year 2023 Compared to Fiscal Year 2022

Revenues increased $279.0 million to $4,535.6 million from $4,256.6 million, and earnings before income taxes increased $86.8 million to $811.4 million from $724.7 million.

	Years Ended June 30,			
			Change	
	2023	2022	$	%
	($ in millions)			
Revenues				
Recurring revenues	$2,461.4	$2,270.3	$191.1	8
Event-driven revenues	211.0	269.4	(58.3)	(22)
Distribution revenues	1,863.1	1,717.0	146.2	9
Total	$4,535.6	$4,256.6	$279.0	7
Earnings before Income Taxes				
Earnings before income taxes	$ 811.4	$ 724.7	$ 86.8	12
Pre-tax Margin	17.9%	17.0%		

	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	4pts	5pts	0pts	0pts	8%

For the fiscal year ended June 30, 2023:

- Recurring revenues increased $191.1 million, or 8%, to $2,461.4 million. Recurring revenue growth constant currency (Non-GAAP) was 9%, all organic, driven by Internal Growth and Net New Business.
- By product line, Recurring revenue growth and Recurring revenue growth constant currency (Non-GAAP) were as follows:
  - Regulatory rose 6% and 7%, respectively, driven by equity position growth of 9% and mutual fund/ETF position growth of 8%;

- Data-Driven Fund Solutions rose 11% and 12%, respectively, driven by growth in our mutual fund trade processing business and continued growth in our data and analytics solutions;
- Issuer rose 12% and 13%, respectively, driven by growth in our registered shareholder solutions and disclosure solutions; and
- Customer Communications rose 9% and 10%, respectively, driven by higher print and digital communications.

- Event-driven revenues decreased $58.3 million, or 22% primarily due to the decrease in volume of mutual fund proxy communications.
- Distribution revenues increased $146.2 million, or 9%, driven by the impact of postage rate increases of $120.8 million and the impact of modestly higher mail volumes, primarily in Customer Communications Solutions.
- Earnings before income taxes increased $86.8 million, or 12.0%. The earnings benefit from higher Recurring revenue was partially offset by lower event-driven revenues. Operating expenses rose 5%, or $192.2 million, to $3,724.2 million, primarily driven by distribution and other revenue related expenses. Amortization expense from acquired intangibles decreased by $13.2 million to $55.5 million from $68.7 million in the prior period.
- Pre-tax margins increased by 0.9 percentage points to 17.9% from 17.0%.

Global Technology and Operations

Fiscal Year 2023 Compared to Fiscal Year 2022

Revenues increased $72.8 million to $1,525.2 million from $1,452.4 million, and earnings before income taxes increased $44.5 million to $183.9 million from $139.4 million.

	Years Ended June 30,		Change	
	2023	2022	$	%
		($ in millions)		
Revenues				
Recurring revenues	$1,525.2	$1,452.4	$72.8	5
Earnings before Income Taxes				
Earnings before income taxes	$ 183.9	$ 139.4	$44.5	32
Pre-tax Margin	12.1%	9.6%		

	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	4pts	4pts	0pts	-3pts	5%

For the fiscal year ended June 30, 2023:

- Recurring revenues increased $72.8 million, or 5.0%, to $1,525.2 million. Recurring revenue growth constant currency (Non-GAAP) was 8%, all organic, driven by Net New Business and Internal Growth.
- By product line, Recurring revenue growth and Recurring revenue growth constant currency (Non-GAAP) were as follows:
  - Capital markets rose 7% and 11%, respectively, driven by a combination of Internal Growth and Net New Business; and
  - Wealth and investment management rose 2% and 4%, respectively, primarily driven by Net New Business.

- Earnings before income taxes increased $44.5 million, driven primarily by the $72.8 million growth in Recurring revenues, partially offset by increased labor costs. Amortization expense from acquired intangibles decreased by $22.6 million to $158.9 million in fiscal year 2023 from $181.5 million in the prior year period due to the impact of changes in foreign currency exchange rates and certain intangible assets now being fully amortized.
- Pre-tax margins increased by 2.5 percentage points to 12.1% from 9.6%.

Other

Loss before income taxes was $200.5 million for the fiscal year ended June 30, 2023, an increase of $8.6 million, or 4%, compared to $191.9 million for the fiscal year ended June 30, 2022. The impact of a $50.9 million increase in net interest expense and higher severance costs related to the corporate restructuring initiative were partially offset by the absence of the prior year $30.5 million in Real Estate Realignment and Covid-19 related expenses and lower compensation related expenses.

Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures

The Company's results in this Annual Report on Form 10-K are presented in accordance with U.S. GAAP except where otherwise noted. In certain circumstances, Non-GAAP results have been presented. These Non-GAAP measures are Adjusted Operating income, Adjusted Operating income margin, Adjusted Net earnings, Adjusted earnings per share, Free cash flow, and Recurring revenue growth constant currency. These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results.

The Company believes our Non-GAAP financial measures help investors understand how management plans, measures and evaluates the Company's business performance. Management believes that Non-GAAP measures provide consistency in its financial reporting and facilitates investors' understanding of the Company's operating results and trends by providing an additional basis for comparison. Management uses these Non-GAAP financial measures to, among other things, evaluate our ongoing operations and for internal planning and forecasting purposes. In addition, and as a consequence of the importance of these Non-GAAP financial measures in managing our business, the Company's Compensation Committee of the Board of Directors incorporates Non-GAAP financial measures in the evaluation process for determining management compensation.

Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Earnings and Adjusted Earnings Per Share

These Non-GAAP measures reflect Operating income, Operating income margin, Net earnings, and Diluted earnings per share, as adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items the exclusion of which management believes provides insight regarding our ongoing operating performance. Depending on the period presented, these adjusted measures exclude the impact of certain of the following items: (i) Amortization of Acquired Intangibles and Purchased Intellectual Property, (ii) Acquisition and Integration Costs, (iii) Restructuring Charges, (iv) Real Estate Realignment and Covid-19 Related Expenses, (v) Russia-Related Exit Costs, and (vi) Investment Gain. Amortization of Acquired Intangibles and Purchased Intellectual Property represents non-cash amortization expenses associated with the Company's acquisition activities. Acquisition and Integration Costs represent certain transaction and integration costs associated with the Company's acquisition activities. Restructuring Charges represent severance costs associated with the Company's initiative to streamline our management structure, reallocate work to lower cost locations, and reduce headcount in deprioritized areas. Real Estate Realignment and Covid-19 Related Expenses are comprised of two major components: Real Estate Realignment Expenses, and Covid-19 Related Expenses. Real Estate Realignment Expenses are expenses associated with the exit of certain of the Company's leased facilities in response to the Covid-19 pandemic, which consist of the impairment of certain right of use assets, leasehold improvements and equipment, as well as other related facility exit expenses directly resulting from, and attributable to, the exit of these leased facilities. Covid-19 Related Expense are direct and incremental expenses incurred by the Company to protect the health and safety of Broadridge associates during the Covid-19 outbreak, including expenses associated with monitoring the temperatures for associates entering our facilities, enhancing the safety of our office environment in preparation for workers to return to Company facilities on a more regular basis, ensuring proper social distancing in our production facilities, personal protective equipment, enhanced cleaning measures in our facilities, and other safety related expenses. Russia-Related Exit Costs are direct and incremental costs

associated with the Company's wind down of business activities in Russia in response to Russia's invasion of Ukraine, including relocation-related expenses of impacted associates. Investment Gain represents a non-operating, non-cash gain on a privately held investment.

We exclude Acquisition and Integration Costs, Restructuring Charges, Real Estate Realignment and Covid-19 Related Expenses, Russia-Related Exit Costs, and Investment Gain from our Adjusted Operating income (as applicable) and other adjusted earnings measures because excluding such information provides us with an understanding of the results from the primary operations of our business and enhances comparability across fiscal reporting periods, as these items are not reflective of our underlying operations or performance. We also exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, as these non-cash amounts are significantly impacted by the timing and size of individual acquisitions and do not factor into the Company's capital allocation decisions, management compensation metrics or multi-year objectives. Furthermore, management believes that this adjustment enables better comparison of our results as Amortization of Acquired Intangibles and Purchased Intellectual Property will not recur in future periods once such intangible assets have been fully amortized. Although we exclude Amortization of Acquired Intangibles and Purchased Intellectual Property from our adjusted earnings measures, our management believes that it is important for investors to understand that these intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Free Cash Flow

In addition to the Non-GAAP financial measures discussed above, we provide Free cash flow information because we consider Free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated that could be used for dividends, share repurchases, strategic acquisitions, other investments, as well as debt servicing. Free cash flow is a Non-GAAP financial measure and is defined by the Company as Net cash flows provided by operating activities less Capital expenditures as well as Software purchases and capitalized internal use software.

Recurring Revenue Growth Constant Currency

As a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. The exclusion of the impact of foreign currency exchange fluctuations from our Recurring revenue growth, or what we refer to as amounts expressed "on a constant currency basis," is a Non-GAAP measure. We believe that excluding the impact of foreign currency exchange fluctuations from our Recurring revenue growth provides additional information that enables enhanced comparison to prior periods.

Changes in Recurring revenue growth expressed on a constant currency basis are presented excluding the impact of foreign currency exchange fluctuations. To present this information, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the comparative year, rather than at the actual average exchange rates in effect during the current fiscal year.

Reconciliation of such Non-GAAP measures to the most directly comparable GAAP measures (unaudited):

	Years ended June 30,	
	2023	2022
	(in millions)	
Operating income (GAAP)	$ 936.4	$ 759.9
Adjustments:		
Amortization of Acquired Intangibles and Purchased Intellectual Property	214.4	250.2
Acquisition and Integration Costs	15.8	24.5
Restructuring Charges	20.4	—
Real Estate Realignment and Covid-19 Related Expenses (a)	—	30.5
Russia-Related Exit Costs (c)	12.1	1.4
Adjusted Operating income (Non-GAAP)	$1,199.1	$1,066.4
Operating income margin (GAAP)	15.4%	13.3%
Adjusted Operating income margin (Non-GAAP)	19.8%	18.7%

	Years ended June 30,	
	2023	2022
	(in millions)	
Net earnings (GAAP)	$630.6	$539.1
Adjustments:		
Amortization of Acquired Intangibles and Purchased Intellectual Property	214.4	250.2
Acquisition and Integration Costs	15.8	24.5
Restructuring Charges	20.4	—
Real Estate Realignment and Covid-19 Related Expenses (a)	—	30.5
Russia-Related Exit Costs (c)	10.9	1.4
Investment Gains	—	(14.2)
Subtotal of adjustments	261.6	292.3
Tax impact of adjustments (d)	(57.5)	(65.7)
Adjusted Net earnings (Non-GAAP)	$834.6	$765.7

	Years ended June 30,	
	2023	2022
Diluted earnings per share (GAAP)	$ 5.30	$ 4.55
Adjustments:		
Amortization of Acquired Intangibles and Purchased Intellectual Property	1.80	2.11
Acquisition and Integration Costs	0.13	0.21
Restructuring Charges	0.17	—
Real Estate Realignment and Covid-19 Related Expenses (b)	—	0.26
Russia-Related Exit Costs	0.09	0.01
Investment Gains	—	(0.12)
Subtotal of adjustments	2.20	2.47
Tax impact of adjustments (d)	(0.48)	(0.55)
Adjusted earnings per share (Non-GAAP)	$ 7.01	$ 6.46

(a) Real Estate Realignment Expenses and Covid-19 Related Expenses were $23.0 million and $7.5 million for the fiscal year ended June 30, 2022, respectively.

(b) Real Estate Realignment Expenses and Covid-19 Expenses impacted Adjusted earnings per share by $0.19 and $0.06 for the fiscal year ended June 30, 2022, respectively.

(c) Russia-Related Exit Costs were $10.9 million and $1.4 million for the fiscal years ended June 30, 2023 and June 30, 2022, comprised of $12.1 million of operating expenses, offset by a gain of $1.2 million in non-operating income for the fiscal year ended June 30, 2023, and $1.4 million of operating expenses for the fiscal year ended June 30, 2022.

(d) Calculated using the GAAP effective tax rate, adjusted to exclude $10.4 million of excess tax benefits ("ETB") associated with stock-based compensation for the fiscal year ended June 30, 2023, and $18.1 million of ETB associated with stock-based compensation for the fiscal year ended June 30, 2022. For purposes of calculating the Adjusted earnings per share, the same adjustments were made on a per share basis.

	Years ended June 30,	
	2023	2022
	(in millions)	
Net cash flows provided by operating activities (GAAP)	$823.3	$443.5
Capital expenditures and Software purchases and capitalized internal use software	(75.2)	(73.1)
Free cash flow (Non-GAAP)	$748.2	$370.4

Investor Communication Solutions	Year Ended June 30, 2023				
	Regulatory	Data-Driven Fund Solutions	Issuer	Customer Communications	Total
Recurring revenue growth (GAAP)	6%	11%	12%	9%	8%
Impact of foreign currency exchange	—%	1%	—%	—%	—%
Recurring revenue growth constant currency (Non-GAAP)	7%	12%	13%	10%	9%

Global Technology and Operations	Year Ended June 30, 2023		
	Capital Markets	Wealth and Investment Management	Total
Recurring revenue growth (GAAP)	7%	2%	5%
Impact of foreign currency exchange	4%	2%	3%
Recurring revenue growth constant currency (Non-GAAP)	11%	4%	8%

Consolidated	Year Ended June 30, 2023
	Total
Recurring revenue growth (GAAP)	7%
Impact of foreign currency exchange	1%
Recurring revenue growth constant currency (Non-GAAP)	9%

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents consisted of the following:

	June 30,	
	2023	2022
	(in millions)	
Cash and cash equivalents:		
Domestic cash	$ 46.1	$ 43.4
Cash held by foreign subsidiaries	141.7	114.3
Cash held by regulated entities	64.5	67.0
Total cash and cash equivalents	$252.3	$224.7

At June 30, 2023 and 2022, Cash and cash equivalents were $252.3 million and $224.7 million, respectively. Total stockholders' equity was $2,240.6 million and $1,919.1 million at June 30, 2023 and 2022, respectively. At the current time, and in future periods, we expect cash generated by our operations, together with existing cash, cash equivalents, and borrowings from the capital markets, to be sufficient to cover cash needs for working capital, capital expenditures, strategic acquisitions, dividends and common stock repurchases.

We expect existing domestic cash, cash equivalents, cash flows from operations and borrowing capacity to continue to be sufficient to fund our domestic operating activities and cash commitments for investing and financing activities, such as regular quarterly dividends, debt repayment schedules, and material capital expenditures, for at least the next 12 months and thereafter for the foreseeable future. In addition, we expect existing foreign cash, cash equivalents, cash flows from operations and borrowing capacity to continue to be sufficient to fund our foreign operating activities and cash commitments for investing activities, such as material capital expenditures, for at least the next 12 months and thereafter for the foreseeable future. If these funds are needed for our operations in the U.S., we may be required to pay additional foreign taxes to repatriate these funds. However, while we may do so at a future date, the Company does not need to repatriate future foreign earnings to fund U.S. operations.

Outstanding borrowings and available capacity under the Company's borrowing arrangements were as follows:

	Expiration Date	Principal amount outstanding at June 30, 2023	Carrying value at June 30, 2023	Carrying value at June 30, 2022	Unused Available Capacity	Fair Value at June 30, 2023
				(in millions)		
Current portion of long-term debt						
Fiscal 2021 Term Loans (a)	May 2024	$1,180.0	$1,178.5	$ —	$ —	$1,180.0
Total		$1,180.0	$1,178.5	$ —	$ —	$1,180.0
Long-term debt, excluding current portion						
Fiscal 2021 Revolving Credit Facility:						
U.S. dollar tranche	April 2026	$ —	$ —	$ 25.0	$1,100.0	$ —
Multicurrency tranche	April 2026	—	—	—	400.0	—
Total Revolving Credit Facility		$ —	$ —	$ 25.0	$1,500.0	$ —
Fiscal 2021 Term Loans (a)	May 2024	$ —	$ —	$1,535.8	$ —	$ —
Fiscal 2016 Senior Notes	June 2026	$ 500.0	$ 498.0	$ 497.4	$ —	$ 471.4
Fiscal 2020 Senior Notes	December 2029	750.0	744.3	743.4	—	641.0
Fiscal 2021 Senior Notes	May 2031	1,000.0	992.5	991.5	—	817.4
Total Senior Notes		$2,250.0	$2,234.7	$2,232.3	$ —	$1,929.8
Total long-term debt		$2,250.0	$2,234.7	$3,793.0	$1,500.0	$1,929.8
Total debt		$3,430.0	$3,413.3	$3,793.0	$1,500.0	$3,109.8

(a) The Fiscal 2021 Term Loans were reclassified from Long-term debt to Current portion of long-term debt in May 2023 to reflect the remaining maturity of less than a year.

Future principal payments on the Company's outstanding debt are as follows:

Years ending June 30,	2024	2025	2026	2027	2028	Thereafter	Total
(in millions)	$1,180.0	$—	$500.0	$—	$—	$1,750.0	$3,430.0

The Company has a $1.5 billion five-year revolving credit facility (as amended on December 23, 2021 and May 23, 2023, the "Fiscal 2021 Revolving Credit Facility"), which is comprised of a $1.1 billion U.S. dollar tranche and a $400.0 million multicurrency tranche. Under the Fiscal 2021 Revolving Credit Facility, revolving loans denominated in U.S. Dollars, Canadian Dollars, Euro, Swedish Kronor, and Yen initially bear interest at Adjusted Term SOFR, CDOR, EURIBOR, TIBOR and STIBOR, respectively, plus 1.200% (subject to step-ups to 1.275% and step-downs to 0.905% based on public debt ratings) and revolving loans denominated in Sterling bears interest at SONIA plus 1.1326% per annum (subject to step-ups to 1.2076% and step-downs to 0.8376% based on ratings). The Fiscal 2021 Revolving Credit Facility also has an annual facility fee equal to 15.0 basis points on the entire facility (subject to step-ups to 20.0 basis points and step-downs to 7.0 basis points based on ratings). On May 23, 2023, we amended the interest rate index from LIBOR to Adjusted SOFR. All other terms remained unchanged.

In March 2021, the Company entered into a term credit agreement (as amended on December 23, 2021 and May 23, 2023, "Term Credit Agreement"), providing for term loan commitments in an aggregate principal amount of $2.55 billion, comprised of a $1.0 billion tranche ("Tranche 1") and a $1.55 billion tranche

("Tranche 2," together with Tranche 1, the "Fiscal 2021 Term Loans"). The Tranche 1 Loans were repaid in full in May 2021. The Tranche 2 Loans will mature in May 2024 on the third anniversary of the Funding Date. The proceeds of the Fiscal 2021 Term Loans were used by the Company to solely finance the Itiviti acquisition and pay certain fees and expenses in connection therewith. Interest on the outstanding portion of the Fiscal 2021 Term Loans bears interest at Adjusted Term SOFR plus 1.100% per annum (subject to step-ups to Adjusted Term SOFR plus 1.350% or a step-down to SOFR plus 0.850% based on ratings). On May 23, 2023, we amended the interest rate index from LIBOR to Adjusted SOFR. All other terms remained unchanged.

In June 2016, the Company completed an offering of $500.0 million in aggregate principal amount of senior notes (the "Fiscal 2016 Senior Notes"). Interest on the Fiscal 2016 Senior Notes is payable semiannually on June 27 and December 27 of each year based on a fixed per annum rate equal to 3.40%. In December 2019, the Company completed an offering of $750.0 million in aggregate principal amount of senior notes (the "Fiscal 2020 Senior Notes"). Interest on the Fiscal 2020 Senior Notes is payable semiannually on June 1 and December 1 of each year based on a fixed per annum rate equal to 2.90%. In May 2021, the Company completed an offering of $1 billion in aggregate principal amount of senior notes (the "Fiscal 2021 Senior Notes"). Interest on the Fiscal 2021 Senior Notes is payable semi-annually in arrears on May 1 and November 1 of each year based on a fixed per annum rate equal to 2.60%.

The Fiscal 2021 Revolving Credit Facility, Fiscal 2021 Term Loans, Fiscal 2016 Senior Notes, Fiscal 2020 Senior Notes and Fiscal 2021 Senior Notes are senior unsecured obligations of the Company and are ranked equally in right of payment.

Please refer to Note 14, "Borrowings" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for a more detailed discussion.

Cash Flows

Fiscal Year 2023 Compared to Fiscal Year 2022

	Years Ended June 30,		
	2023	2022	$Change
	(in millions)		
Net cash flows provided by operating activities	$ 823.3	$ 443.5	$ 379.9
Net cash flows used in investing activities	(80.4)	(110.4)	30.0
Net cash flows used in financing activities	(714.7)	(370.8)	(344.0)
Effect of exchange rate changes on Cash and cash equivalents	(0.6)	(12.2)	11.6
Net change in Cash and cash equivalents	$ 27.6	$ (49.9)	$ 77.5
Free cash flow:			
Net cash flows provided by operating activities (GAAP)	$ 823.3	$ 443.5	$ 379.9
Capital expenditures and Software purchases and capitalized internal use software	(75.2)	(73.1)	(2.1)
Free cash flow (Non-GAAP)	$ 748.2	$ 370.4	$ 377.8

The increase in cash provided by operating activities of $379.9 million was primarily due to an increase in advance client billings as well as a decrease in client-related platform implementation and development, partially offset by higher cash used in working capital.

The decrease in cash used in investing activities of $30.0 million primarily reflects lower acquisition spend in the current fiscal year compared to the prior year period.

The increase in cash used in financing activities of $344.0 million primarily reflects higher repayments net of borrowing.

Income Taxes

The Company, headquartered in the U.S., is routinely examined by the IRS and is also routinely examined by the tax authorities in the U.S. states and foreign countries in which it conducts business. The tax years under audit examination vary by tax jurisdiction. The Company regularly considers the likelihood of assessments in

each of the jurisdictions resulting from examinations. To the extent the Company determines it has potential tax assessments in particular tax jurisdictions, the Company has established tax reserves which it believes are adequate in relation to the potential assessments. Once established, reserves are adjusted when there is more information available, when an event occurs necessitating a change to the reserves or the statute of limitations for the relevant taxing authority to examine the tax position has expired. The resolution of tax matters should not have a material effect on the financial condition of the Company or on the Company's Consolidated Statements of Earnings for a particular future period.

Employee Benefit Plans

The Company sponsors a Supplemental Officer Retirement Plan (the "SORP"), a Supplemental Executive Retirement Plan (the "SERP"), an Executive Retiree Health Insurance Plan, and certain non-US benefits-related plans. Please refer to Note 17, "Employee Benefit Plans" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for a discussion on the Company's Employee Benefit Plans.

Contractual Obligations

The following table summarizes our contractual obligations to third parties as of June 30, 2023 and the effect such obligations are expected to have on our liquidity and cash flows in future periods:

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
			(in millions)		
Debt (1)	$3,430.0	$1,180.0	$500.0	$ —	$1,750.0
Interest and facility fee on debt (2)	464.2	128.4	134.0	97.3	104.6
Facility and equipment operating leases (3)	278.2	46.7	76.0	62.9	92.6
Purchase obligations (4)	564.9	154.5	257.8	111.7	41.0
Capital commitment to fund investment (5)	—	—	—	—	—
Uncertain tax positions (6)	—	—	—	—	—
Total (7)	$4,737.3	$1,509.6	$967.7	$271.9	$1,988.1

(1) These amounts represent the principal repayments of Long-term debt and are included on our Consolidated Balance Sheets. See Note 14, "Borrowings" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for additional information about our Borrowings and related matters.

(2) Includes estimated future interest payments on our current portion of long-term debt and interest and facility fee on the revolving credit facility.

(3) We enter into operating leases in the normal course of business relating to facilities and equipment. The majority of our lease agreements have fixed payment terms based on the passage of time. Certain facility and equipment leases require payment of maintenance, real estate taxes and related executory costs, and contain escalation provisions based on future adjustments in price indices. Our future operating lease obligations could change if we exit certain contracts and if we enter into additional operating lease agreements. See Note 8, "Leases" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for additional information about our Leases and related matters.

(4) Purchase obligations relate to payments to Kyndryl, Inc. related to the Amended IT Services Agreement (as described below) that expires in fiscal year 2027, the Private Cloud Agreement (as described below) that expires in fiscal year 2030, the AWS Cloud Agreement (as described below) that expires in fiscal year 2027, as well as other data center arrangements and software license agreements including hosted software arrangements, and software and hardware maintenance and support agreements, and certain other related arrangements. Purchase obligations also includes $14.0 million of other liabilities recorded on the Company's Consolidated Balance Sheet as of June 30, 2023.

(5) The Company has a future commitment to fund $0.6 million to an investee that is not included in the table above due to the uncertainty of the timing of this future payment.

(6) Due to the uncertainty related to the timing of the reversal of uncertain tax positions, only uncertain tax benefits related to certain settlements have been provided in the table above. The Company is unable to make reasonably reliable estimates related to the timing of the remaining gross unrecognized tax benefit liability of $72.9 million (inclusive of interest). See Note 18, "Income Taxes" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for further detail.

(7) Certain post-employment benefit obligations reported in our Consolidated Balance Sheets in the amount of $73.8 million as of June 30, 2023 were not included in the table above due to the uncertainty of the timing of these future payments.

Data Center Agreements

The Company is a party to an Amended and Restated IT Services Agreement with Kyndryl, Inc. ("Kyndryl"), an entity formed by IBM's spin-off of its managed infrastructure services business, under which Kyndryl provides certain aspects of the Company's information technology infrastructure, including supporting its mainframe, midrange, network and data center operations, as well as providing disaster recovery services. The Amended and Restated IT Services Agreement expires on June 30, 2027, however the Company may renew the agreement for up to one additional 12-month period. Fixed minimum commitments remaining under the Amended and Restated IT Services Agreement at June 30, 2023 are $151.2 million through June 30, 2027, the final year of the Amended and Restated IT Services Agreement.

The Company is a party to an information technology agreement for private cloud services (the "Private Cloud Agreement") under which Kyndryl operates, manages and supports the Company's private cloud global distributed platforms and products, and operates and manages certain Company networks. The Private Cloud Agreement expires on March 31, 2030. Fixed minimum commitments remaining under the Private Cloud Agreement at June 30, 2023 are $154.6 million through March 31, 2030, the final year of the contract.

The following table summarizes the capitalized costs related to data center agreements as of June 30, 2023:

	Amended and Restated IT Services Agreement	Other	Total
		(in millions)	
Capitalized costs, beginning balance	$ 63.0	$ 7.6	$ 70.7
Capitalized costs incurred	—	—	—
Impact of foreign currency exchange	—	—	—
Total capitalized costs, ending balance	63.0	7.7	70.7
Total accumulated amortization	(49.9)	(5.8)	(55.7)
Net Deferred Kyndryl Costs	$ 13.1	$ 1.9	$ 15.0

Cloud Services Resale Agreement

On December 31, 2021, the Company and Presidio Networked Solutions LLC ("Presidio"), a reseller of services of Amazon Web Services, Inc. and its affiliates (collectively, "AWS"), entered into an Order Form and AWS Private Pricing Addendum, dated December 31, 2021 (the "Order Form"), to the Cloud Services Resale Agreement, dated December 15, 2017, as amended (together with the Order Form, the "AWS Cloud Agreement"), whereby Presidio will resell to the Company certain public cloud infrastructure and related services provided by AWS for the operation, management and support of the Company's cloud global distributed platforms and products. The AWS Cloud Agreement expires on December 31, 2026. Fixed minimum commitments remaining under the AWS Cloud Agreement at June 30, 2023 are $186.5 million in the aggregate through December 31, 2026.

Investments

The Company has an equity method investment that is a variable interest in a variable interest entity. The Company is not the primary beneficiary and therefore does not consolidate the investee. The Company's potential maximum loss exposure related to its unconsolidated investment in this variable interest entity totaled $37.0 million as of June 30, 2023, which represents the carrying value of the Company's investment.

In addition, as of June 30, 2023, the Company also has a future commitment to fund $0.6 million to one of the Company's other investees.

Other Commercial Agreements

Certain of the Company's subsidiaries established unsecured, uncommitted lines of credit with banks. There were no outstanding borrowings under these lines of credit at June 30, 2023.

Off-balance Sheet Arrangements

It is not our business practice to enter into off-balance sheet arrangements. However, we are exposed to market risk from changes in foreign currency exchange rates that could impact our financial position, results of operations, and cash flows. We manage our exposure to these market risks through regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments.

In January 2022, we executed a series of cross-currency swap derivative contracts with an aggregate notional amount of EUR 880 million which are designated as net investment hedges to hedge a portion of our net investment in our subsidiaries whose functional currency is the Euro. The cross-currency swap derivative contracts are agreements to pay fixed-rate interest in Euros and receive fixed-rate interest in U.S. Dollars, thereby effectively converting a portion of our U.S. Dollar denominated fixed-rate debt into Euro denominated fixed-rate debt. The cross-currency swaps mature in May 2031 to coincide with the maturity of the Fiscal 2021 Senior Notes. Accordingly, foreign currency transaction gains or losses on the qualifying net investment hedge instruments are recorded as foreign currency translation within other comprehensive income (loss), net in the Consolidated Statements of Comprehensive Income and will remain in Accumulated other comprehensive income (loss) in the Consolidated Balance Sheets until the sale or complete liquidation of the underlying foreign subsidiary. At June 30, 2023, our position on the cross-currency swaps was an asset of $66.7 million, and is recorded as part of Other non-current assets on the Consolidated Balance Sheets with the offsetting amount recorded as part of Accumulated other comprehensive income (loss), net of tax. We have elected the spot method of accounting whereby the net interest savings from the cross-currency swaps is recognized as a reduction in interest expense in our Consolidated Statements of Earnings.

In connection with the acquisition of Itiviti in March 2021 the Company entered into two derivative instruments designed to mitigate the Company's exposure to the impact of (i) changes in foreign exchange rates on the acquisition of Itiviti purchase consideration, and (ii) changes in interest rates on the Fiscal 2021 Senior Notes.

In March 2021, the Company executed a forward foreign exchange derivative instrument ("Forward") with an aggregate notional amount of EUR 1.955 billion. The Forward acted as an economic hedge against the impact of changes in the Euro on the Company's purchase consideration for the acquisition of Itiviti. The Company recorded changes in fair value of the Forward as part of Other non-operating income (expenses), net in the Consolidated Statement of Earnings. In May 2021, the Company settled the Forward derivative for a cumulative pre-tax gain of $66.7 million.

In May 2021, we settled a forward treasury lock agreement that was designated as a cash flow hedge, for a pre-tax loss of $11.0 million, after which the final settlement loss is being amortized into Interest expense, net ratably over the ten year term of the Fiscal 2021 Senior Notes. The expected amount of the existing loss that will be amortized into earnings before income taxes within the next twelve months is approximately $1.1 million.

In the normal course of business, we also enter into contracts in which it makes representations and warranties that relate to the performance of our products and services. We do not expect any material losses related to such representations and warranties, or collateral arrangements.

Recently-issued Accounting Pronouncements

Please refer to Note 2, "Summary of Significant Accounting Policies" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for a discussion on the impact of the adoption of new accounting pronouncements.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

Market Risks

In the ordinary course of business, the financial position of the Company is routinely subject to certain market risks, notably the effects of changes in interest rates and foreign currency exchange rates. We manage our exposure to these market risks through our regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. As a result, the Company does not anticipate any material losses from these risks. We do not use derivatives for trading purposes, to generate income or to engage in speculative activity.

Interest Rate Risk

As of June 30, 2023, $1,178.5 million, or 35%, of the Company's total outstanding debt balance of $3,413.3 million is based on floating interest rates. Our $1,178.5 million in variable rate debt at June 30, 2023 consists of the outstanding portion of our Fiscal 2021 Term Loans which bears interest at Adjusted Term SOFR plus 1.100% per annum (subject to step-ups to Adjusted Term SOFR plus 1.350% or a step-down to SOFR plus 0.850% based on ratings). We have assessed our exposure to changes in interest rates by analyzing the sensitivity to our earnings of a change in market interest rates on amounts borrowed from the revolving credit facility and Fiscal 2021 Term Loans during the fiscal year ended June 30, 2023. Assuming a hypothetical increase of one hundred basis points in interest rates on our variable rate debt during the fiscal year ended June 30, 2023 and June 30, 2022, our pre-tax earnings would have decreased by approximately $18.7 million and $19.7 million, respectively; however, for both years, this would have been offset by interest earned on cash balances.

Foreign Currency Risk

While the substantial majority of our business is conducted within the U.S., approximately 13% of our fiscal year 2023 revenues were earned outside of the U.S. Our operations outside of the U.S. primarily reside in Canada, Europe and India. As a result, we are exposed to foreign currency risk from changes in the value of underlying assets and liabilities of our non-U.S. dollar-denominated foreign investments and foreign currency transactions, primarily with respect to the Canadian dollar, the British pound, the Euro, the Indian Rupee and the Swedish Krona.

We manage our foreign currency risk primarily by incurring, to the extent practicable, operating and financing expenses in the local currency in the countries in which we operate. In addition, we executed a series of cross-currency swap derivative contracts with an aggregate notional amount of EUR 880 million which are designated as net investment hedges to hedge a portion of our net investment in our subsidiaries whose functional currency is the Euro. At June 30, 2023, the fair value of these derivatives is an asset of $66.7 million. Refer to Note 19, "Contractual Commitments, Contingencies, and Off-Balance Sheet Arrangements" to our Consolidated Financial Statements under Item 8 of Part II of this Annual Report on Form 10-K for additional details on our cross-currency swap derivative contracts.

For the fiscal year ended June 30, 2023 and June 30, 2022, a hypothetical 10% decrease in the value of the Canadian dollar, the British pound, the Euro, the Indian Rupee and the Swedish Krona versus the U.S. dollar would have resulted in a decrease in our total pre-tax earnings of approximately $15.2 million and $12.8 million, respectively.

ITEM 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Broadridge Financial Solutions, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Broadridge Financial Solutions, Inc. and subsidiaries (the "Company") as of June 30, 2023 and 2022, the related consolidated statements of earnings, comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended June 30, 2023, and the related notes and the financial statement schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of June 30, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2023, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill - Refer to Notes 2 and 10 to the financial statements

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Critical Audit Matter Description

The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value. The Company determines the fair value of its reporting units using the income approach, which considers a discounted future cash flow analysis using various assumptions, including projections of revenues based on assumed long-term growth rates and projections of earnings before interest and taxes, estimated costs and appropriate discount rates based on the particular reporting unit's weighted-average cost of capital. The principal factors used in the discounted cash flow analysis requiring judgment are the projected future operating cash flows based on forecasted earnings before interest and taxes, including projections of revenues, and the selection of the terminal value growth rate and discount rate assumptions.

The goodwill balance was $3,461.6 million as of June 30, 2023, which is allocated among various reporting units. During fiscal year 2023, the Company performed the required impairment tests of goodwill and determined that there was no impairment. The Company also performed a sensitivity analysis under Step 1 of the goodwill impairment test assuming hypothetical reductions in the fair values of the reporting units. A 10% change in their estimates of projected future operating cash flows, discount rates, or terminal value growth rates used in their calculations of the fair values of the reporting units would not result in an impairment of their goodwill.

Auditing the fair value of certain of the reporting units involved a high degree of subjectivity, including the need to involve our fair value specialists, as it relates to evaluating whether management's judgments in determining whether the projected future operating cash flows based on forecasted earnings before interest and taxes, including projections of revenues, selection of terminal value growth rates and the weighted-average cost of capital used to determine the discount rates were appropriate.

How this Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the projected future operating cash flows based on forecasted earnings before interest and taxes, including projections of revenues, selection of the terminal value growth rates and weighted-average cost of capital used to determine the discount rates for certain of the reporting units included the following, among others:

- We tested the effectiveness of controls over goodwill, including those over the projected future operating cash flows based on forecasted earnings before interest and taxes, including projections of revenues, and the selection of the terminal value growth rates and weighted-average cost of capital used to determine the discount rates.
- We performed a sensitivity analysis on the projected future operating cash flows to determine what revenue and earnings before interest and taxes growth rates are needed to cause an impairment for certain of the reporting units.

- We evaluated the reasonableness of management's projected future operating cash flows based on forecasted earnings before interest and taxes, including projections of revenues by comparing to (1) historical results for certain of the reporting units, (2) internal communications to management and the Board of Directors, and (3) forecasted information included in Company press releases, analyst and industry reports of the Company and companies in its peer group.
- We considered the impact of changes in the regulatory environment, uncertainty in the market, and economic conditions on management's forecasts.
- With the assistance of our fair value specialists, we evaluated the discount rate and terminal value growth rate for certain of the reporting units, including testing the underlying source information and the mathematical accuracy of the calculations by developing a range of independent estimates and comparing those to the discount and terminal value growth rates selected by management.

/s/ DELOITTE & TOUCHE LLP

New York, New York
August 8, 2023

We have served as the Company's auditor since 2007.

Broadridge Financial Solutions, Inc.

Consolidated Statements of Earnings
(In millions, except per share amounts)

		Years ended June 30,		
		2023	2022	2021
Revenues	(Note 3)	$6,060.9	$5,709.1	$4,993.7
Operating expenses:				
Cost of revenues		4,275.5	4,116.9	3,570.8
Selling, general and administrative expenses		849.0	832.3	744.3
Total operating expenses		5,124.5	4,949.2	4,315.0
Operating income		936.4	759.9	678.7
Interest expense, net	(Note 5)	(135.5)	(84.7)	(55.2)
Other non-operating income (expenses), net		(6.0)	(3.0)	72.7
Earnings before income taxes		794.9	672.2	696.2
Provision for income taxes	(Note 18)	164.3	133.1	148.7
Net earnings		$ 630.6	$ 539.1	$ 547.5
Basic earnings per share		$ 5.36	$ 4.62	$ 4.73
Diluted earnings per share		$ 5.30	$ 4.55	$ 4.65
Weighted-average shares outstanding:				
Basic	(Note 4)	117.7	116.7	115.7
Diluted	(Note 4)	119.0	118.5	117.8

Amounts may not sum due to rounding.

See notes to consolidated financial statements.

Broadridge Financial Solutions, Inc.

Consolidated Statements of Comprehensive Income
(In millions)

	Years ended June 30,		
	2023	2022	2021
Net earnings	$630.6	$ 539.1	$547.5
Other comprehensive income (loss), net:			
Foreign currency translation adjustments	(59.4)	(247.0)	117.6
Pension and post-retirement liability adjustment, net of tax (provision) benefit of $(0.1), $(3.4) and $(0.1) for the years ended June 30, 2023, 2022 and 2021, respectively	0.2	10.6	0.3
Fair market value loss on cash flow hedge, net of tax (provision) benefit of $(0.3), $(0.2), and $2.6 for the years ended June 30, 2023, 2022 and 2021, respectively	0.8	0.8	(8.2)
Total other comprehensive income (loss), net	(58.4)	(235.6)	109.7
Comprehensive income	$572.2	$ 303.6	$657.2

Amounts may not sum due to rounding.

See notes to consolidated financial statements.

Broadridge Financial Solutions, Inc.

Consolidated Balance Sheets
(In millions, except per share amounts)

		June 30, 2023	June 30, 2022
Assets			
Current assets:			
Cash and cash equivalents		$ 252.3	$ 224.7
Accounts receivable, net of allowance for doubtful accounts of $7.2 and $6.8, respectively		974.0	946.9
Other current assets		166.2	156.8
Total current assets		1,392.5	1,328.4
Property, plant and equipment, net	(Note 9)	145.7	150.9
Goodwill	(Note 10)	3,461.6	3,484.9
Intangible assets, net	(Note 10)	1,467.2	1,077.1
Deferred client conversion and start-up costs	(Note 11)	937.0	1,232.3
Other non-current assets	(Note 12)	829.2	895.3
Total assets		$ 8,233.2	$ 8,168.8
Liabilities and Stockholders' Equity			
Current liabilities:			
Current portion of long-term debt	(Note 14)	$ 1,178.5	$ —
Payables and accrued expenses	(Note 13)	1,019.5	1,114.9
Contract liabilities		199.8	198.5
Total current liabilities		2,397.8	1,313.4
Long-term debt	(Note 14)	2,234.7	3,793.0
Deferred taxes	(Note 18)	391.3	446.1
Contract liabilities		492.8	215.8
Other non-current liabilities	(Note 15)	476.0	481.5
Total liabilities		5,992.6	6,249.8
Commitments and contingencies	(Note 19)		
Stockholders' equity:			
Preferred stock: Authorized, 25.0 shares; issued and outstanding, none		—	—
Common stock, $0.01 par value: Authorized, 650.0 shares; issued, 154.5 and 154.5 shares, respectively; outstanding, 118.1 and 117.3 shares, respectively		1.6	1.6
Additional paid-in capital		1,436.8	1,344.7
Retained earnings		3,113.0	2,824.0
Treasury stock, at cost: 36.4 and 37.2 shares, respectively		(2,026.1)	(2,024.8)
Accumulated other comprehensive income (loss)	(Note 20)	(284.7)	(226.3)
Total stockholders' equity		2,240.6	1,919.1
Total liabilities and stockholders' equity		$ 8,233.2	$ 8,168.8

Amounts may not sum due to rounding.

See notes to consolidated financial statements.

Broadridge Financial Solutions, Inc.

Consolidated Statements of Cash Flows
(In millions)

	Years ended June 30,		
	2023	2022	2021
Cash Flows From Operating Activities			
Net earnings	$ 630.6	$ 539.1	$ 547.5
Adjustments to reconcile Net earnings to Net cash flows provided by operating activities:			
Depreciation and amortization	84.4	82.4	67.4
Amortization of acquired intangibles and purchased intellectual property	214.4	250.2	153.7
Amortization of other assets	126.2	131.4	113.6
Write-down of long lived assets	2.5	39.5	31.4
Stock-based compensation expense	73.1	68.4	58.6
Deferred income taxes	(50.8)	50.7	52.0
Gain on forward foreign exchange derivative	—	—	(66.7)
Other	(27.4)	(17.9)	(31.7)
Changes in operating assets and liabilities, net of assets and liabilities acquired:			
Current assets and liabilities:			
Accounts receivable, net	19.6	(85.4)	(42.4)
Other current assets	(10.0)	12.2	(29.6)
Payables and accrued expenses	(104.5)	(26.7)	144.3
Contract liabilities	(3.2)	30.2	12.4
Non-current assets and liabilities:			
Other non-current assets	(472.4)	(696.9)	(454.5)
Other non-current liabilities	340.9	66.2	84.0
Net cash flows provided by operating activities	823.3	443.5	640.1
Cash Flows From Investing Activities			
Capital expenditures	(38.4)	(29.0)	(51.9)
Software purchases and capitalized internal use software	(36.8)	(44.1)	(48.8)
Proceeds from asset sales	—	—	18.0
Acquisitions, net of cash acquired	—	(13.3)	(2,603.6)
Settlement of forward foreign exchange derivative	—	—	66.7
Other investing activities	(5.3)	(24.0)	(34.0)
Net cash flows used in investing activities	(80.4)	(110.4)	(2,653.7)
Cash Flows From Financing Activities			
Debt proceeds	990.0	670.0	4,325.0
Debt repayments	(1,375.0)	(765.5)	(2,230.7)
Dividends paid	(331.0)	(290.7)	(261.7)
Purchases of Treasury stock	(24.3)	(22.8)	(21.5)
Proceeds from exercise of stock options	43.1	60.2	35.3
Other financing activities	(17.5)	(22.0)	(48.6)
Net cash flows provided by (used in) financing activities	(714.7)	(370.8)	1,797.8
Effect of exchange rate changes on Cash and cash equivalents	(0.6)	(12.2)	13.8
Net change in Cash and cash equivalents	27.6	(49.9)	(202.1)
Cash and cash equivalents, beginning of fiscal year	224.7	274.5	476.6
Cash and cash equivalents, end of fiscal year	$ 252.3	$ 224.7	$ 274.5
Supplemental disclosure of cash flow information:			
Cash payments made for interest	$ 136.6	$ 82.3	$ 56.0
Cash payments made for income taxes, net of refunds	$ 180.2	$ 77.4	$ 98.0
Non-cash investing and financing activities:			
Accrual of unpaid property, plant, equipment and software	$ 0.8	$ 19.2	$ 32.0

Amounts may not sum due to rounding.

See notes to consolidated financial statements.

Broadridge Financial Solutions, Inc.

Consolidated Statements of Stockholders' Equity
(In millions, except per share amounts)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount					
Balances, June 30, 2020	154.5	$1.6	$1,178.5	$2,302.6	$(2,035.7)	$(100.4)	$1,346.5
Comprehensive income (loss)	—	—	—	547.5	—	109.7	657.2
Stock option exercises	—	—	35.0	—	—	—	35.0
Stock-based compensation	—	—	58.2	—	—	—	58.2
Treasury stock acquired (0.1 shares)	—	—	—	—	(21.5)	—	(21.5)
Treasury stock reissued (1.2 shares)	—	—	(26.2)	—	26.2	—	—
Common stock dividends ($2.30 per share)	—	—	—	(266.3)	—	—	(266.3)
Balances, June 30, 2021	154.5	1.6	1,245.5	2,583.8	(2,030.9)	9.2	1,809.1
Comprehensive income (loss)	—	—	—	539.1	—	(235.6)	303.6
Stock option exercises	—	—	60.3	—	—	—	60.3
Stock-based compensation	—	—	67.8	—	—	—	67.8
Treasury stock acquired (0.1 shares)	—	—	—	—	(22.8)	—	(22.8)
Treasury stock reissued (1.3 shares)	—	—	(28.9)	—	28.9	—	—
Common stock dividends ($2.56 per share)	—	—	—	(298.9)	—	—	(298.9)
Balances, June 30, 2022	154.5	1.6	1,344.7	2,824.0	(2,024.8)	(226.3)	1,919.1
Comprehensive income (loss)	—	—	—	630.6	—	(58.4)	572.2
Stock option exercises	—	—	43.2	—	—	—	43.2
Stock-based compensation	—	—	72.0	—	—	—	72.0
Treasury stock acquired (0.2 shares)	—	—	—	—	(24.3)	—	(24.3)
Treasury stock reissued (1.0 shares)	—	—	(23.1)	—	23.1	—	—
Common stock dividends ($2.90 per share)	—	—	—	(341.6)	—	—	(341.6)
Balances, June 30, 2023	154.5	$1.6	$1,436.8	$3,113.0	$(2,026.1)	$(284.7)	$2,240.6

Amounts may not sum due to rounding.

See notes to consolidated financial statements.

NOTE 1. BASIS OF PRESENTATION

A. Description of Business. Broadridge Financial Solutions, Inc. ("Broadridge" or the "Company"), a Delaware corporation and a part of the S&P 500® Index ("S&P"), is a global financial technology leader providing investor communications and technology-driven solutions to banks, broker-dealers, asset and wealth managers, public companies, investors and mutual funds.

The Company operates in two reportable segments: Investor Communication Solutions ("ICS") and Global Technology and Operations ("GTO").

- **Investor Communication Solutions** - Broadridge provides the following governance and communications solutions through its Investor Communication Solutions business segment: Regulatory Solutions, Data-Driven Fund Solutions, Corporate Issuer Solutions, and Customer Communications Solutions.

  A large portion of Broadridge's ICS business involves the processing and distribution of proxy materials to investors in equity securities and mutual funds, as well as the facilitation of related vote processing. ProxyEdge® ("ProxyEdge") is Broadridge's innovative electronic proxy delivery and voting solution for institutional investors and financial advisors that helps ensure the voting participation of the largest stockholders of many companies. Broadridge has implemented digital applications to make voting easier for retail investors. Broadridge also provides the distribution of regulatory reports, class action and corporate action/reorganization event information, as well as tax reporting solutions that help its clients meet their regulatory compliance needs.

  For asset managers and retirement service providers, Broadridge offers data-driven solutions and an end-to-end platform for content management, composition, and omni-channel distribution of regulatory, marketing, and transactional information. Broadridge's data and analytics solutions provide investment product distribution data, analytical tools, insights, and research to enable asset managers to optimize product distribution across retail and institutional channels globally. Through our Retirement and Workplace Trade processing business, Broadridge provides automated mutual fund and exchange-traded funds trade processing services for financial institutions who submit trades on behalf of their clients such as qualified and non-qualified retirement plans and individual wealth accounts. In addition, Broadridge provides fiduciary-focused learning and development, software and technology, and data and analytics services to advisors, institutions and asset managers across the retirement and wealth ecosystem.

  In addition, Broadridge provides public corporations and mutual funds with a full suite of solutions to help manage their annual meeting process, including a full suite of annual meeting and shareholder engagement solutions such as registered and beneficial proxy materials distribution, proxy processing and tabulation services, digital voting solutions, proxy and shareholder report document management solutions, virtual shareholder meeting services, shareholder engagement and environmental, social and governance solutions. Broadridge also offers disclosure solutions, including annual SEC filing services and capital markets transaction services. We also provide registrar, stock transfer and record-keeping services through our transfer agency services.

  We provide omni-channel customer communications solutions which include print and digital solutions to modernize technology infrastructures, simplify communications processes, accelerate digital adoption and improve the customer experience. Through one point of integration, the Broadridge Communications Cloud℠ platform (the "Communications Cloud") helps companies create, deliver, and manage their communications and customer engagement. The platform includes data-driven composition tools, identity and preference management, omni-channel optimization and digital communication experience, archive and information management, digital and print delivery, and analytics and reporting tools.

- **Global Technology and Operations** - Broadridge's Global Technology and Operations business provides the non-differentiating yet mission-critical infrastructure to the global financial markets. As a leading software as a service ("SaaS") provider, Broadridge offers capital markets, wealth and

investment management firms modern technology to enable growth, simplify their technology stacks and mutualize costs. Broadridge's highly scalable, resilient, component-based solutions automate the front-to-back transaction lifecycle of equity, mutual fund, fixed income, foreign exchange and exchange-traded derivatives, from order capture and execution through trade confirmation, margin, cash management, clearing and settlement, reference data management, reconciliations, securities financing and collateral management, asset servicing, compliance and regulatory reporting, portfolio accounting and custody-related services. Broadridge's Wealth Management business provides solutions for advisors and investors and also streamlines back- and middle-office operations for broker-dealers by providing systems for critical post-trade activities, including books and records, transaction processing, clearance and settlement, and reporting. Broadridge's Investment Management business provides portfolio and order management solutions for traditional and alternative asset managers, which bring insights into trading, portfolio construction, risk and analytics. Broadridge's solutions connect asset managers to a global network of broker-dealers for trade execution and post-trade matching and confirmation. In addition, Broadridge provides business process outsourcing services for its buy- and sell-side clients' businesses. These services combine Broadridge's technology with its operations expertise to support the entire trade lifecycle, including securities clearing and settlement, reconciliations, record-keeping, wealth management asset servicing, and custody-related functions.

For capital markets firms, Broadridge provides a set of multi-asset, multi-entity and multi-currency trading, connectivity and post-trade solutions that support processing of securities transactions in equities, options, fixed income securities, foreign exchange, exchange-traded derivatives and mutual funds. Provided on a SaaS basis within large user communities, Broadridge's technology is a global solution, processing clearance and settlement in over 100 countries. Broadridge's solutions enable global capital markets firms to access market liquidity, drive more effective market making and efficient front-to-back trade processing. Through Broadridge Trading and Connectivity Solutions, Broadridge offers a set of global front-office trade order and execution management systems and connectivity solutions that enable market participants to connect and trade. The combination of the front-office solutions from the 2021 acquisition of Itiviti Holding AB ("Itiviti") and Broadridge's post-trade product suite and other capital markets capabilities enables clients to streamline their front-to-back technology platforms and operations and increase straight-through-processing efficiencies, across equities, fixed income, exchange-traded derivatives, and other asset classes.

Broadridge's Wealth Management business delivers offers technology solutions and other capabilities across the entire wealth management lifecycle and streamlines all aspects of wealth management services, including account management, fee management and client on-boarding. The wealth technology solutions enable full-service, regional and independent broker-dealers and investment advisors to better engage with customers through digital marketing and customer communications tools. Broadridge also integrates data, content and technology to drive new customer acquisition, support holistic and personalized advice and cross-sell opportunities. Broadridge's advisor solutions help advisors optimize their practice management through customer and account data aggregation and reporting.

Broadridge's Investment Management business services the global investment management industry with a range of buy-side technology solutions such as portfolio management, compliance and fee billing and operational support solutions for hedge funds, family offices, alternative asset managers, traditional asset managers and the providers that service this space including prime brokers, fund administrators and custodians.

B. Consolidation and Basis of Presentation. The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the U.S. and in accordance with the SEC requirements for Annual Reports on Form 10-K. These financial statements present the consolidated position of the Company and include the entities in which the Company directly or indirectly has a controlling financial interest as well as various entities in which the Company has investments recorded under the equity method of accounting as well as certain marketable and non-marketable securities. Intercompany balances and transactions have been eliminated. Amounts presented may not sum due to rounding.

Beginning with the first quarter of fiscal year 2023, the Company changed reporting for segment revenues, segment earnings (loss) before income taxes, and segment amortization of acquired intangibles and purchased

intellectual property to reflect the impact of actual foreign exchange rates applicable to the individual periods presented. The presentation of these metrics for the prior periods provided in this Form 10-K has been changed to conform to the current period presentation. Total consolidated revenues and earnings before income taxes were not impacted. Please refer to Note 3, "Revenue Recognition" and Note 21, "Financial Data by Segment."

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Use of Estimates. The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying notes thereto. These estimates are based on management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions and judgment that are believed to be reasonable under the circumstances. Accordingly, actual results could differ from those estimates. The use of estimates in specific accounting policies is described further in the notes to the Consolidated Financial Statements, as appropriate.

B. Revenue Recognition. ASC 606 "Revenue from Contracts with Customers" outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers. The core principle is that an entity recognizes revenue to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company's revenues from clients are primarily generated from fees for providing investor communications and technology-enabled services and solutions. Revenues are recognized for the two reportable segments as follows:

- **Investor Communication Solutions**—Revenues are generated primarily from processing and distributing investor communications and other related services as well as vote processing and tabulation. The Company typically enters into agreements with clients to provide services on a fee for service basis. Fees received for processing and distributing investor communications are generally variably priced and recognized as revenue over time as the Company provides the services to clients based on the number of units processed, which coincides with the pattern of value transfer to the client. Broadridge works directly with corporate issuers ("Issuers") and mutual funds to ensure that the account holders of the Company's bank and broker clients, who are also the shareholders of Issuers and mutual funds, receive the appropriate investor communications materials and that the services are fulfilled in accordance with each Issuer's and mutual fund's requirements. Broadridge works directly with the Issuers and mutual funds to resolve any issues that may arise. As such, Issuers and mutual funds are viewed as the customer of the Company's services. As a result, revenues for distribution services as well as proxy materials fulfillment services are recorded in Revenue on a gross basis with corresponding costs, including amounts remitted to the broker-dealers and banks (referred to as "Nominees") recorded in Cost of revenues. Fees for the Company's investor communications services arrangements are typically billed and paid on a monthly basis following the delivery of the services. The Company also offers certain hosted service arrangements that can be priced on a fixed and/or variable basis for which revenue is recognized over time as the Company satisfies its performance obligation by delivering services to the client on a monthly basis based on the number of transactions processed or units delivered, in the case of variable priced arrangements, or a fixed monthly fee in the case of fixed price arrangements, in each case which coincides with the pattern of value transfer to the client. These services may be billed in a variety of payment frequencies depending on the specific arrangement.

- **Global Technology and Operations**—Revenues are generated primarily from fees for trade processing and related services. Revenue is recognized over time as the Company satisfies its performance obligation by delivering services to the client. The Company's arrangements for processing and related services typically consist of an obligation to provide specific services to its clients on a when and if needed basis (a stand ready obligation) with revenue recognized from the satisfaction of the performance obligations on a monthly basis generally in the amount billable to the client. These services are generally provided under variable priced arrangements based on volume of service and can include minimum monthly usage fees. Client service agreements often include up-front consideration in addition to the recurring fee for trade processing. Up-front implementation fees, as well as certain enhancements to existing technology platforms, are deferred and recognized on a straight-line basis over the service term of the contract which corresponds to the timing of transfer of value to the client

that commences after client acceptance when the processing term begins. In addition, revenue is also generated from the fulfillment of professional services engagements which are generally priced on a time and materials or fixed price basis, and are recognized as the services are provided to the client which corresponds to the timing of transfer of value to the client. Finally, the Company generally recognizes license revenues from software term licenses installed on clients' premises upon delivery and acceptance of the software license, assuming a contract is deemed to exist, and recognizes revenue attributed to the associated software maintenance and support obligation over the contract term. Software term license revenue is not a significant portion of the Company's revenues.

The Company uses the following methods, inputs, and assumptions in determining amounts of revenue to recognize:

Identification of Performance Obligations

For revenue arrangements containing multiple goods or services, the Company accounts for the individual goods or services as a separate performance obligation if they are distinct, the good or service is separately identifiable from other items in the arrangement, and if a client can benefit from it on its own or with other resources that are readily available to the client. If these criteria are not met, the promised goods or services are accounted for as a combined performance obligation.

Transaction Price

Once separate performance obligations are determined, the transaction price is allocated to the individual performance obligations within a contract. If the contracted prices reflect the relative standalone selling prices for the individual performance obligations, no allocations are made. Otherwise, the Company uses the relative selling price method to allocate the transaction price, obtained from sources such as the observable price of a good or service when the Company sells that good or service separately in similar circumstances and to similar clients. If such evidence is unavailable, the Company uses the best estimate of the selling price, which includes various internal factors such as pricing strategy and market factors. A significant portion of the Company's performance obligations are generated from transactions with volume based fees and includes services that are delivered at the same time. The Company recognizes revenue related to these arrangements over time as the services are provided to the client. While many of the Company's contracts contain some component of variable consideration, the Company only recognizes variable consideration that is not expected to reverse. The Company allocates variable payments to distinct services in an overall contract when the variable payment relates specifically to that particular service and for which the variable payment reflects what the Company expects to receive in exchange for that particular service. As a result, the Company generally allocates and recognizes variable consideration in the period it has the contractual right to invoice the client.

As described above, our most significant performance obligations involve variable consideration which constitutes the majority of our revenue streams. The Company's variable consideration components meet the criteria in ASC 606 for exclusion from disclosure of the remaining transaction price allocated to unsatisfied performance obligations as does any contracts with clients with an original duration of one year or less. The Company has contracts with clients that vary in length depending on the nature of the services and contractual terms negotiated with the client, and they generally extend over a multi-year period.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a client, are excluded from revenue. Distribution revenues associated with shipping and handling activities are accounted for as a fulfillment activity and recognized as the related services or products are transferred to the client. As a practical expedient, the Company does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the period between client payment and the transfer of goods or services is expected to be one year or less.

C. Cash and Cash Equivalents. Investment securities with an original maturity of 90 days or less are considered cash equivalents. The fair value of the Company's Cash and cash equivalents approximates carrying value due to their short term nature.

D. Financial Instruments. Substantially all of the financial instruments of the Company other than Long-term debt are carried at fair values, or at carrying amounts that approximate fair values because of the

short maturity of the instruments. The carrying value of the Company's long-term fixed-rate senior notes represent the face value of the long-term fixed-rate senior notes net of the unamortized discount and net of the associated unamortized debt issuance cost. The fair value of the Company's long-term fixed-rate senior notes is based on quoted market prices. Refer to Note 14, "Borrowings," for a further description of the Company's long-term fixed-rate senior notes as well as Note 7, "Fair Value of Financial Instruments" for additional details on the fair value of the Company's financial instruments. In addition, refer to Note 19, "Contractual Commitments, Contingencies, and Off-Balance Sheet Arrangements" for details on the Company's cross-currency swap derivative contracts which are carried at fair value.

E. Property, Plant and Equipment. Property, plant and equipment is initially recorded at cost and depreciated over the estimated useful lives of the assets using the straight-line method. Leasehold improvements are amortized over the shorter of the term of the lease or the estimated useful lives of the improvements. The estimated useful lives of assets are as follows:

Equipment	3 to 7 years
Buildings and Building Improvements	5 to 20 years
Furniture and fixtures	4 to 7 years

Refer to Note 9, "Property, Plant and Equipment, Net", for a further description of the Company's Property, plant and equipment, net.

F. Securities. Securities are non-derivatives that are reflected in Other non-current assets in the Consolidated Balance Sheets, unless management intends to dispose of the investment within twelve months of the end of the reporting period, in which case they are reflected in Other current assets in the Consolidated Balance Sheets. These investments are in entities over which the Company does not have control, joint control, or significant influence. Securities that have a readily determinable fair value are carried at fair value. Securities without a readily determinable fair value are initially recognized at cost and subsequently carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in transactions for an identical or similar investment of the same issuer, such as subsequent capital raising transactions. Changes in the value of securities with or without a readily determinable fair value are recorded in the Consolidated Statements of Earnings. In determining whether a security without a readily determinable fair value is impaired, management considers qualitative factors to identify an impairment including the financial condition and near-term prospects of the issuer. Refer to Note 7, "Fair Value of Financial Instruments" for additional details on the fair value of the Company's securities.

G. Inventories. Inventories are stated at the lower of cost (determined on a first-in, first-out basis) or market. Inventory balances of $34.1 million and $29.3 million, consisting of forms and envelopes used in the mailing of proxy and other materials to our customers, are reflected in Other current assets in the Consolidated Balance Sheets at June 30, 2023 and 2022, respectively.

H. Deferred Client Conversion and Start-Up Costs. Deferred client conversion and start-up costs include direct costs incurred to set up or convert a client's systems to function with the Company's technology, and are generally deferred and recognized on a straight-line basis over the service term of the arrangement to which the costs relate, which commences when the client goes live with the Company's services. The key judgment for determining the amount of costs to be deferred relates to the extent to which such costs are recoverable. This estimate includes (i) projected future client revenues, including variable revenues, offset by an estimate of conversion costs including an estimate of onboarding costs as well as ongoing operational costs, and (ii) an estimate of the expected client life. This is also the basis for which the Company assesses such costs for impairment. Refer to Note 11, "Deferred Client Conversion and Start-up Costs" for a further description of the Company's Deferred client conversion and start-up costs.

I. Deferred Sales Commission Costs. The Company defers incremental costs to obtain a client contract that it expects to recover, which consists of sales commissions incurred, only if the contract is executed. Deferred sales commission costs are amortized on a straight-line basis using a portfolio approach consistent with the pattern of transfer of the goods or services to which the asset relates, which also considers expected customer lives. As a practical expedient, the Company recognizes the sales commissions as an expense when incurred if the amortization period of the sales commission asset that the entity otherwise would have recognized is one year or less. The Company evaluates the carrying value of deferred sales commission costs for impairment on the

basis of whether these costs are fully recoverable from the expected future undiscounted net operating cash flows of the portfolio of clients to which the deferred sales commission costs relate. Refer to Note 12, "Other Non-Current Assets" for a further description of the Company's Deferred sales commission costs.

J. Deferred Data Center Costs. Data center costs relate to conversion costs associated with our principal data center systems and applications. Costs directly related to the activities necessary to make the data center usable for its intended purpose are deferred and amortized over the life of the contract on a straight-line basis commencing on the date the data center has achieved full functionality. These deferred costs are reflected in Other non-current assets in the Consolidated Balance Sheets at June 30, 2023 and 2022, respectively. Refer to Note 12, "Other Non-Current Assets" for a further description of the Company's Deferred data center costs.

K. Goodwill. The Company does not amortize goodwill but instead tests goodwill for impairment at the reporting unit level at least annually or more frequently if circumstances indicate possible impairment. The Company tests for goodwill impairment annually in the fourth quarter of the fiscal year, using the March 31 financial statement balances. The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value. The Company determines the fair value of its reporting units using the income approach, which considers a discounted future cash flow analysis using various assumptions, including projections of revenues based on assumed long-term growth rates, estimated costs and appropriate discount rates based on the particular reporting unit's weighted-average cost of capital. The principal factors used in the discounted cash flow analysis requiring judgment are the projected future operating cash flows based on forecasted earnings before interest and taxes, and the selection of the terminal value growth rate and discount rate assumptions. The weighted-average cost of capital takes into account the relative weight of each component of our consolidated capital structure (equity and long-term debt). The estimates of long-term growth and costs are based on historical data, various internal estimates and a variety of external sources, and are developed as part of the Company's routine, long-range planning process. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess not to exceed the total amount of goodwill allocated to that reporting unit. Refer to Note 10, "Goodwill and Intangible Assets, Net" for a further description on the Company's accounting for goodwill.

L. Impairment of Long-Lived Assets. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset (or asset group) may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset (or asset group) to the estimated undiscounted future cash flows expected to be generated by the asset (or asset group). If the carrying amount of an asset (or asset group) exceeds its expected estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset (or asset group) exceeds its fair value. Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives and are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Refer to Note 9, "Property, Plant and Equipment, Net" for a further description of the Company's Property, plant and equipment, net. Refer to Note 6, "Acquisitions" and Note 10, "Goodwill and Intangible Assets, Net" for a further description of the Company's Intangible assets, net.

M. Equity Method Investments. The Company's investments resulting in a 20% to 50% ownership interest are accounted for using the equity method of accounting when the ability to exercise significant influence is maintained by the Company. The Company's share of net income or losses of equity method investments is included in Other non-operating income (expenses), net. Equity method investments are included in Other non-current assets. Equity method investments are reviewed for impairment by assessing if a decline in market value of the investment below the carrying value is other than temporary, which considers the intent and ability to retain the investment, the length of time and extent that the market value has been less than cost, and the financial condition of the investee.

N. Foreign Currency Translation and Transactions. The assets and liabilities of the Company's foreign subsidiaries are translated into U.S. dollars based on exchange rates in effect at the end of each period. Revenues and expenses are translated at average exchange rates during the periods. Currency transaction gains or losses are included in Non-operating income (expenses), net. Gains or losses from balance sheet translation are included in Accumulated other comprehensive income (loss).

O. Distribution Cost of Revenues. Distribution cost of revenues consists primarily of postage related expenses incurred in connection with the Company's Investor Communication Solutions segment, as well as Broadridge Retirement and Workplace administrative services expenses. These costs are reflected in Cost of revenues in the Consolidated Statements of Earnings.

P. Stock-Based Compensation. The Company accounts for stock-based compensation by recognizing the measurement of stock-based compensation expense in the Consolidated Statements of Earnings based on the fair value of the award on the date of grant. For stock options issued, the fair value of each stock option was estimated on the date of grant using a binomial option-pricing model. The binomial model considers a range of assumptions related to volatility, dividend yield, risk-free interest rate, and employee exercise behavior. Expected volatilities utilized in the binomial model are based on a combination of implied market volatilities, historical volatility of the Company's stock price, and other factors. Similarly, the dividend yield is based on historical experience and expected future changes. The risk-free rate is derived from the U.S. Treasury yield curve in effect at the time of grant. The binomial model also incorporates exercise and forfeiture assumptions based on an analysis of historical data. The expected life of the stock option grants is derived from the output of the binomial model and represents the period of time that options granted are expected to be outstanding. For restricted stock units, the fair value of the award is based on the current fair value of the Company's stock on the date of grant less the present value of future expected dividends discounted at the risk-free-rate derived from the U.S. Treasury yield curve in effect at the time of grant. Refer to Note 16, "Stock-Based Compensation" for a further description of the Company's stock-based compensation.

Q. Internal Use Software. Expenditures for major software purchases and software developed or obtained for internal use are capitalized and amortized on a straight-line basis generally over a three- to five-year period or another period deemed appropriate based on the specific characteristics of the software, considering the potential impact of obsolescence, speed of technology changes, competition, and other economic factors. For software developed or obtained for internal use, the Company's accounting policy provides for the capitalization of external direct costs of materials and services associated with developing or obtaining internal use computer software. In addition, the Company also capitalizes payroll and payroll-related costs for employees who are directly associated with internal use computer software projects. The amount of capitalizable payroll costs with respect to these employees is limited to direct time spent on such projects. Costs associated with preliminary project stage activities, training, maintenance, and all other post-implementation stage activities are expensed as incurred. The Company also expenses internal costs related to minor upgrades and enhancements, as it is impractical to separate these costs from normal maintenance activities. Refer to Note 10, "Goodwill and Intangible assets, Net" for a further description of the Company's capitalized software.

R. Income Taxes. The Company accounts for income taxes under the asset and liability method, which establishes financial accounting and reporting standards for the effect of income taxes. The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in the Company's Consolidated Financial Statements or tax returns. Deferred tax assets and liabilities are recognized based on temporary differences between the consolidated financial statement carrying amounts and tax bases of assets and liabilities using enacted tax rates in effect in the years in which the temporary differences are expected to reverse.

Judgment is required in addressing the future tax consequences of events that have been recognized in our Consolidated Financial Statements or tax returns (e.g., realization of deferred tax assets, changes in tax laws or interpretations thereof). Valuation allowances are recognized to reduce deferred tax assets when it is more likely than not that the Company will not be able to utilize the deferred tax assets attributable to net operating and capital loss carryforwards of certain subsidiaries to offset future taxable earnings. The determination as to whether a deferred tax asset will be recognized is made on a jurisdictional basis and is based on the evaluation of historical taxable income or loss, projected future taxable income, carryforward periods, scheduled reversals of deferred tax liabilities and tax planning strategies. Projected future taxable income is based on expected results and assumptions as to the jurisdiction in which the income will be earned. The assumptions used to project future taxable income requires significant judgment and are consistent with the plans and estimates used to manage the underlying businesses. Refer to Note 18, "Income Taxes" for a further description of the Company's income taxes.

S. Concentration of Risk. The majority of our clients operate in the financial services industry. Our largest single client in each of our fiscal years 2023, 2022 and 2021 accounted for approximately 7%, 7%, and 6% of our consolidated revenues.

T. New Accounting Pronouncements.

Recently Adopted Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-15, "Intangibles - Goodwill and Other - Internal-Use Software: Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract" ("ASU No. 2018-15"), which aligns the requirements for capitalizing implementation costs incurred in a cloud computing hosting arrangement that is a service contract with the requirements under GAAP for capitalizing implementation costs incurred to develop or obtain internal-use software. ASU No. 2018-15 became effective for the Company beginning in the first quarter of fiscal year 2021. Entities are permitted to apply either a retrospective or prospective transition approach to adopt the guidance, for which the Company elected to adopt ASU No. 2018-15 on a prospective basis. The adoption of ASU No. 2018-15 did not have a material impact on the Company's Consolidated Financial Statements.

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments - Credit Losses" ("ASU No. 2016-13"), which prescribes an impairment model for most financial instruments based on expected losses rather than incurred losses. Under this model, an estimate of expected credit losses over the contractual life of the instrument is to be recorded as of the end of a reporting period as an allowance to offset the amortized cost basis, resulting in a net presentation of the amount expected to be collected on the financial instrument. The expected credit loss model incorporates historical collection experience and other factors, including those related to current market conditions and events. The Company monitors trade receivable balances and other related assets, and estimates the allowance for lifetime expected credit losses. ASU No. 2016-13 became effective for the Company in the first quarter of fiscal year 2021. For most instruments, entities must apply the standard using a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption. The adoption of ASU No. 2016-13 did not have a material impact on the Company's Consolidated Financial Statements.

Recently Issued Accounting Pronouncements

In October 2021, the FASB issued ASU No. 2021-08, "Business Combinations: Accounting for Contract Assets and Contract Liabilities from Contracts with Customers" ("ASU No. 2021-08"), which requires that an entity (acquirer) recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606, Revenue from Contracts with Customers. ASU No. 2021-08 is effective for the Company in the first quarter of fiscal year 2024. Early adoption of the amendments is permitted, including adoption in an interim period. The Company is currently assessing the impact that the adoption of ASU No. 2021-08 will have on its Consolidated Financial Statements.

NOTE 3. REVENUE RECOGNITION

Disaggregation of Revenue

The Company has presented below its revenue disaggregated by product line and by revenue type within each of its Investor Communication Solutions and Global Technology and Operations reportable segments.

Revenues in the Investor Communication Solutions segment are derived from both recurring and event-driven activity. In addition, the level of recurring and event-driven activity the Company processes directly impacts Distribution revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. Event-driven revenues are based on the number of special events and corporate transactions the Company processes. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven revenues. Distribution revenues primarily include revenues related to the physical mailing and distribution of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services, as well as Broadridge Retirement and Workplace administrative services.

	Years ended June 30,		
	2023	2022	2021
		(in millions)	
Investor Communication Solutions			
Regulatory	$1,141.4	$1,075.4	$ 937.9
Data-driven fund solutions	404.3	363.7	342.2
Issuer	242.6	215.9	188.5
Customer communications	673.1	615.4	568.3
Total ICS Recurring revenues	2,461.4	2,270.3	2,036.9
Equity and other	116.5	115.0	123.0
Mutual funds	94.5	154.4	112.1
Total ICS Event-driven revenues	211.0	269.4	235.0
Distribution revenues	1,863.1	1,717.0	1,548.3
Total ICS Revenues	$4,535.6	$4,256.6	$3,820.2
Global Technology and Operations			
Capital markets	$ 965.2	$ 902.7	$ 656.0
Wealth and investment management	560.1	549.7	517.5
Total GTO Recurring revenues	1,525.2	1,452.4	1,173.5
Total Revenues	$6,060.9	$5,709.1	$4,993.7
Revenues by Type			
Recurring revenues	$3,986.7	$3,722.7	$3,210.4
Event-driven revenues	211.0	269.4	235.0
Distribution revenues	1,863.1	1,717.0	1,548.3
Total Revenues	$6,060.9	$5,709.1	$4,993.7

Contract Balances

The following table provides information about contract assets and liabilities:

	June 30, 2023	June 30, 2022	June 30, 2021
		(in millions)	
Contract assets	$109.1	$118.5	$ 89.8
Contract liabilities	$692.6	$414.3	$382.5

Contract assets result from revenue already recognized but not yet invoiced, including certain future amounts to be collected under software term licenses and certain other client contracts. Contract liabilities represent consideration received or receivable from clients before the transfer of control occurs (deferred revenue). Contract balances are reported in a net contract asset or liability position on a contract-by-contract basis at the end of each reporting period.

During the fiscal year ended June 30, 2023, contract assets decreased primarily due to an decrease in software term license revenues and contract liabilities increased primarily due to the timing of client payments. During the fiscal year ended June 30, 2022, contract assets increased primarily due to an increase in software term license revenues recognized but not yet invoiced and contract liabilities increased primarily due to growth in revenues and the timing of client payments. The Company recognized $236.5 million of revenue during the fiscal year ended June 30, 2023 that was included in the contract liability balance as of June 30, 2022. The Company recognized $233.8 million of revenue during the fiscal year ended June 30, 2022 that was included in the contract liability balance as of June 30, 2021. The Company recognized $158.7 million of revenue during fiscal year ended June 30, 2021 that was included in the contract liability balance as of June 30, 2020.

NOTE 4. WEIGHTED-AVERAGE SHARES OUTSTANDING

Basic earnings per share ("EPS") is calculated by dividing the Company's Net earnings by the basic Weighted-average shares outstanding for the periods presented. The Company calculates diluted EPS using the treasury stock method, which reflects the potential dilution that could occur if outstanding stock options at the presented date are exercised and restricted stock unit awards have vested.

As of June 30, 2023, 2022 and 2021, the computation of diluted EPS did not include 1.2 million, 0.7 million and 0.4 million options to purchase Broadridge common stock, respectively, as the effect of their inclusion would have been anti-dilutive.

The following table sets forth the denominators of the basic and diluted EPS computations:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Weighted-average shares outstanding:			
Basic	117.7	116.7	115.7
Common stock equivalents	1.3	1.8	2.1
Diluted	119.0	118.5	117.8

NOTE 5. INTEREST EXPENSE, NET

Interest expense, net consisted of the following:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Interest expense on borrowings	$(143.7)	$(87.7)	$(57.5)
Interest income	8.2	3.0	2.2
Interest expense, net	$(135.5)	$(84.7)	$(55.2)

NOTE 6. ACQUISITIONS

Assets acquired and liabilities assumed in business combinations are recorded on the Company's Consolidated Balance Sheets as of the respective acquisition date based upon the estimated fair values at such date. The results of operations of the businesses acquired by the Company are included in the Company's Consolidated Statements of Earnings since the respective dates of acquisition. The excess of the purchase price over the estimated fair values of the underlying assets acquired and liabilities assumed is allocated to Goodwill.

During the fiscal years ended June 30, 2023 and 2022, there were no material acquisitions.

The following section provides details for the fiscal year 2021 acquisitions. The Company is providing unaudited pro forma supplemental information for the acquisition of Itiviti as the acquisition was material to the Company's operating results. Unaudited pro forma supplemental financial information for all acquisitions, excluding Itiviti, is not provided as the impact of these acquisitions on the Company's operating results, financial position or cash flows was not material for any acquisition individually.

FISCAL YEAR 2021 BUSINESS COMBINATIONS

Financial information on each transaction is as follows:

	Itiviti	AdvisorStream	Total
		(in millions)	
Cash payments, net of cash acquired	$2,580.4	$23.2	$2,603.6
Deferred payments, net	—	2.9	2.9
Contingent consideration liability	—	8.5	8.5
Aggregate purchase price	$2,580.4	$34.5	$2,615.0
Net tangible assets acquired / (liabilities assumed)	$ (252.9)	$ (3.3)	$ (256.2)
Goodwill	1,928.7	27.3	1,956.0
Intangible assets	904.6	10.5	915.1
Aggregate purchase price	$2,580.4	$34.5	$2,615.0

Itiviti

In May 2021, the Company acquired Itiviti, a leading provider of trading and connectivity technology to the capital markets industry. The acquisition of Itiviti extends the Company's back-office capabilities into the front office and deepens its multi-asset class solutions, better enabling the Company to help its clients adapt to a rapidly evolving marketplace. Itiviti is included in the Company's GTO reportable segment.

- Goodwill is not tax deductible.
- Intangible assets acquired consist primarily of customer relationships and software technology, which are being amortized over a seven-year life and five-year life, respectively.

The following summarizes the allocation of purchase price for the Itiviti acquisition (in millions):

	Itiviti
Accounts receivable	$ 38.9
Other current assets	14.2
Property, plant and equipment	4.4
Intangible assets	904.6
Goodwill	1,928.7
Other non-current assets	48.3
Payables and accrued expenses	(72.0)
Current contract liabilities	(55.4)
Deferred taxes	(200.2)
Other long term liabilities	(31.2)
Consideration paid, net of cash acquired	$2,580.4

Unaudited Pro Forma Financial Information

The unaudited pro forma condensed consolidated results of operations in the table below are provided for illustrative purposes only and summarize the combined results of operations of Broadridge and Itiviti. For purposes of this pro forma presentation, the acquisition of Itiviti is assumed to have occurred on July 1, 2019. The pro forma financial information also includes the estimated business combination accounting effects resulting from this acquisition, notably amortization expense from the acquired intangible assets, interest expense from recent debt financing, the proceeds of which were used to fund the acquisition, and certain other integration related impacts.

This unaudited pro forma financial information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisition had actually occurred on July 1, 2019, nor of the results of operations that may be obtained in the future.

	Year ended June 30, 2021
	(in millions)
Revenues	$5,221.7
Net earnings	$ 514.9
Basic earnings per share	$ 4.45
Diluted earnings per share	$ 4.37

AdvisorStream

In June 2021, the Company acquired AdvisorStream, a leading provider of digital engagement and marketing solutions for the global wealth and insurance industries. AdvisorStream's advisor marketing platform enables advisors to drive revenue and growth by providing personalized and consistent client communications. AdvisorStream is included in the Company's GTO reportable segment.

- The contingent consideration liability is payable through fiscal year 2024 upon the achievement by the acquired business of certain revenue targets, and has a maximum potential pay-out of $12.0 million upon the achievement in full of the defined financial targets by the acquired business.
- The fair value of the contingent consideration liability at June 30, 2023 is $7.7 million.
- Goodwill is not tax deductible.
- Intangible assets acquired consist primarily of customer relationships and software technology, which are each being amortized over a five-year life.
- In fiscal year 2023, the Company settled deferred payment obligations totaling $2.6 million.

NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1	Quoted market prices in active markets for identical assets and liabilities.
Level 2	Observable market-based inputs other than quoted prices in active markets for identical assets and liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In valuing assets and liabilities, the Company is required to maximize the use of quoted market prices and minimize the use of unobservable inputs. The Company calculates the fair value of its Level 1 and Level 2 instruments, as applicable, based on the exchange-traded price of similar or identical instruments where available or based on other observable instruments. These calculations take into consideration the credit risk of both the Company and its counterparties. The Company has not changed its valuation techniques in measuring the fair value of any financial assets and liabilities during the period.

The fair values of the contingent consideration obligations are based on a probability weighted approach derived from the estimates of earn-out criteria and the probability assessment with respect to the likelihood of achieving those criteria. The measurement is based on significant inputs that are not observable in the market, therefore, the Company classifies this liability as Level 3 in the table below.

The following tables set forth the Company's financial assets and liabilities at June 30, 2023 and 2022, respectively, that are recorded at fair value, segregated by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
		(in millions)		
Assets:				
Other current assets:				
Securities	$ 0.7	$ —	$ —	$ 0.7
Other non-current assets:				
Securities (a)	141.3	—	—	141.3
Derivative asset	—	66.7	—	66.7
Total assets as of June 30, 2023	$142.0	$66.7	$ —	$208.7
Liabilities:				
Contingent consideration obligations	$ —	$ —	$12.0	$ 12.0
Total liabilities as of June 30, 2023	$ —	$ —	$12.0	$ 12.0

	Level 1	Level 2	Level 3	Total
		(in millions)		
Assets:				
Other current assets:				
Securities	$ 0.6	$ —	$ —	$ 0.6
Other non-current assets:				
Securities (a)	118.0	—	—	118.0
Derivative asset	—	101.4	—	101.4
Total assets as of June 30, 2022	$118.7	$101.4	$ —	$220.1
Liabilities:				
Contingent consideration obligations	$ —	$ —	$12.9	$ 12.9
Total liabilities as of June 30, 2022	$ —	$ —	$12.9	$ 12.9

(a) Includes investments related to the Company's Defined Benefit Pension Plans and Executive Retirement and Savings Plan (the "ERSP").

In addition, the Company has non-marketable securities with a carrying amount of $55.6 million as of June 30, 2023 and $53.4 million as of June 30, 2022 that are classified as Level 2 financial assets and included as part of Other non-current assets.

The following table sets forth an analysis of changes during fiscal years 2023 and 2022 in Level 3 financial liabilities of the Company:

	June 30,	
	2023	2022
	(in millions)	
Beginning balance	$12.9	$ 23.2
Additional contingent consideration incurred	—	—
Net increase (decrease) in contingent consideration liability	(0.5)	1.1
Foreign currency impact	(0.4)	(1.0)
Payments	—	(10.4)
Ending balance	$12.0	$ 12.9

The Company did not incur any Level 3 fair value asset impairments during fiscal year 2023 or fiscal year 2022. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments between levels. The Company's policy is to record transfers between levels if any, as of the beginning of the fiscal year.

NOTE 8. LEASES

The Company's leases consist primarily of real estate leases in locations where the Company maintains operations, and are classified as operating leases.

The Company evaluates each lease and service arrangement at inception to determine if the arrangement is, or contains, a lease. A lease exists if the Company obtains substantially all of the economic benefits of and has the right to control the use of an asset for a period of time. The lease term begins on the commencement date, which is the date the Company takes possession of the leased property and also classifies the lease as either operating or finance, and may include options to extend or terminate the lease if exercise of the option to extend or terminate the lease is considered to be reasonably certain. The Company's options to extend or terminate a lease generally do not exceed five years. The lease term is used both to determine lease classification as an operating or finance lease and to calculate straight-line lease expense for operating leases. The weighted average remaining operating lease term as of June 30, 2023 was 7.8 years.

ROU assets represent the Company's right to use an underlying asset for the lease term while lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at commencement date based on the present value of fixed lease payments over the lease term. ROU assets also include prepaid lease payments and exclude lease incentives received. Certain leases require the Company to pay taxes, insurance, maintenance, and/or other operating expenses associated with the leased asset. Such amounts are not included in the measurement of the lease liability to the extent they are variable in nature (e.g. based on actual costs incurred). These variable lease costs are recognized as a variable lease expense when incurred. As the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate to measure the lease liability and the associated ROU asset at commencement date. The incremental borrowing rate was determined based on the rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The Company uses the unsecured borrowing rate and risk-adjusts that rate to approximate a collateralized rate. The weighted average discount rate used in measurement of the Company's operating lease liabilities as of June 30, 2023 was 2.8%.

Supplemental Balance Sheet Information

	June 30,	
	2023	2022
	(in millions)	
Assets:		
Operating lease ROU assets (a)	$198.3	$222.8
Liabilities:		
Operating lease liabilities (a) - Current	$ 40.9	$ 45.4
Operating lease liabilities (a) - Non-current	198.5	227.8
Total Operating lease liabilities	$239.4	$273.2

(a) Operating lease assets are included within Other non-current assets, and operating lease liabilities are included within Payables and accrued expenses (current portion) and Other non-current liabilities (non-current portion) in the Company's Consolidated Balance Sheets as of June 30, 2023 and 2022, respectively.

Components of Lease Cost (a)

	Years ended June 30,	
	2023	2022
	(in millions)	
Operating lease cost	$41.0	$59.8
Variable lease cost	$26.0	$29.5

(a) Lease cost is included within Cost of revenues and Selling, general and administrative expenses, dependent upon the nature and use of the ROU asset, in the Company's Consolidated Statements of Earnings.

Supplemental Cash Flow Information

	Years ended June 30,	
	2023	2022
	(in millions)	
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash outflows from operating leases	$36.3	$36.7
ROU assets obtained in exchange for operating lease liabilities	$ 6.4	$16.7

Maturity of Lease Liabilities under ASC 842 (Leases)

Future rental payments on leases with initial non-cancellable lease terms in excess of one year were due as follows at June 30, 2023:

Years Ending June 30,	Operating Leases (in millions)
2024	$ 46.7
2025	40.4
2026	35.6
2027	33.1
2028	29.8
Thereafter	92.6
Total lease payments	278.2
Less: Discount Amount	38.8
Present value of operating lease liabilities	$239.4

NOTE 9. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment at cost and Accumulated depreciation at June 30, 2023 and 2022 are as follows:

	June 30,	
	2023	2022
	(in millions)	
Property, plant and equipment:		
Land and buildings	$ 2.5	$ 2.5
Equipment	350.8	326.7
Furniture, leaseholds and other	200.6	189.7
	553.9	518.9
Less: Accumulated depreciation	(408.2)	(368.0)
Property, plant and equipment, net	$ 145.7	$ 150.9

In fiscal years 2023 and 2022, Property, plant and equipment and Accumulated depreciation were each reduced by $4.3 million and $7.6 million, respectively, for asset retirements related to fully depreciated property, plant and equipment no longer in use.

Depreciation expense for Property, plant and equipment for the years ended June 30, 2023, 2022 and 2021 was as follows:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Depreciation expense for Property, plant and equipment	$41.2	$43.3	$38.8

NOTE 10. GOODWILL AND INTANGIBLE ASSETS, NET

Changes in Goodwill for the fiscal years ended June 30, 2023 and 2022 are as follows:

	Investor Communication Solutions	Global Technology and Operations	Total
		(in millions)	
Goodwill, gross, at June 30, 2021	$1,056.1	$2,664.0	$3,720.1
Additions	—	10.1	10.1
Foreign currency translation and other	(12.4)	(230.7)	(243.1)
Fair value adjustments (a)	—	(2.3)	(2.3)
Accumulated impairment losses	—	—	—
Goodwill, net, at June 30, 2022	$1,043.7	$2,441.2	$3,484.9
Goodwill, gross, at June 30, 2022	$1,043.7	$2,441.2	$3,484.9
Additions	—	—	—
Foreign currency translation and other	(0.9)	(22.4)	(23.3)
Fair value adjustments (a)	—	—	—
Accumulated impairment losses	—	—	—
Goodwill, net, at June 30, 2023	$1,042.8	$2,418.8	$3,461.6

(a) Fair value adjustments includes adjustments to goodwill as part of finalization of the purchase price allocations.

During fiscal years 2023, 2022 and 2021, the Company performed the required impairment tests of Goodwill and determined that there was no impairment. The Company also performs a sensitivity analysis under Step 1 of the goodwill impairment test assuming hypothetical reductions in the fair values of the reporting units. A 10% change in our estimates of projected future operating cash flows, discount rates, or terminal value growth rates, which are the most significant estimates used in our calculations of the fair values of the reporting units, would not result in an impairment of our goodwill.

Intangible assets at cost and accumulated amortization at June 30, 2023 and 2022 are as follows:

	June 30,					
	2023			2022		
	Original Cost	Accumulated Amortization	Intangible Assets, net	Original Cost	Accumulated Amortization	Intangible Assets, net
	(in millions)					
Software licenses	$ 183.7	$ (154.2)	$ 29.5	$ 199.2	$ (153.3)	$ 45.9
Acquired software technology	292.4	(165.5)	126.9	397.6	(211.3)	186.3
Customer contracts and lists	1,150.8	(558.5)	592.4	1,273.0	(519.0)	754.0
Acquired intellectual property	136.6	(136.6)	—	136.6	(131.9)	4.7
Internal use software	762.9	(44.8)	718.1	131.2	(45.4)	85.8
Other intangibles	23.7	(23.3)	0.4	23.1	(22.6)	0.4
	$2,550.2	$(1,082.9)	$1,467.2	$2,160.7	$(1,083.6)	$1,077.1

All of the intangible assets have finite lives and as such, are subject to amortization.

During the fourth quarter of fiscal year 2023, the Company executed a non-exclusive amended services contract and substantially completed the development of the related software platform customized for our client. In connection with the substantial completion of the platform and execution of the amended services agreement, the Company also developed a substantive plan to market the platform to other prospective clients as a service. As a result, $622.3 million of Deferred client conversion and start-up costs were reclassified to Internal use software within Intangible assets, net on the Company's Consolidated Balance Sheet, which contributed to the increase in Internal use software as of June 30, 2023. Refer to Note 11, "Deferred Client Conversion and Start-Up Costs" for a further discussion regarding the Company's Intangible assets.

The weighted-average remaining useful life of the intangible assets is as follows:

	Weighted-Average Remaining Useful Life (Years)
Acquired software technology	2.4
Software licenses	3.0
Customer contracts and lists	4.3
Internal use software	17.9
Other intangibles	1.2
Total weighted-average remaining useful life	10.8

Expenditures for major software purchases and software developed or obtained for internal use are capitalized and amortized on a straight-line basis generally over a three- to five-year period or another period deemed appropriate based on the specific characteristics of the software, considering the potential impact of obsolescence, speed of technology changes, competition, and other economic factors.

Amortization of intangibles for the years ended June 30, 2023, 2022 and 2021 was as follows:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Amortization expense for intangible assets	$257.6	$289.3	$182.3

Estimated remaining amortization expenses of the Company's existing intangible assets for the next five fiscal years and thereafter are as follows:

Years Ending June 30,	(in millions)
2024	$ 284.5
2025	251.8
2026	219.0
2027	129.0
2028	116.1
Thereafter	466.7
Total	$1,467.2

NOTE 11. DEFERRED CLIENT CONVERSION AND START-UP COSTS

Deferred client conversion and start-up costs consisted of the following:

	June 30,	
	2023	2022
	(in millions)	
Deferred client conversion and start-up costs	$925.4	$1,224.7
Other start-up costs	11.5	7.7
Total	$937.0	$1,232.3

Deferred Client Conversion and Start-up Costs

Deferred client conversion and start-up costs of $937.0 million as of June 30, 2023 consist of costs incurred to set-up or convert a client's systems to function with the Company's technology of $925.4 million, as well as other start-up costs of $11.5 million. Deferred client conversion and start-up costs of $1,232.3 million as of June 30, 2022 consist of costs incurred to set-up or convert a client's systems to function with the Company's technology of $1,224.7 million, as well as other start-up costs of $7.7 million.

During the fourth quarter of fiscal year 2023, the Company executed a non-exclusive amended services contract and substantially completed the development of the related software platform customized for our client. In connection with the substantial completion of the platform and execution of the amended services agreement, the Company also developed a substantive plan to market the platform to other prospective clients as a service. As a result, $622.3 million of Deferred client conversion and start-up costs were reclassified to Internal use software within Intangible assets, net on the Company's Consolidated Balance Sheet, which contributed to the decrease in Deferred Client Conversion and Start-up Costs as of June 30, 2023. Refer to Note 10, "Goodwill and Intangible Assets, Net" for a further discussion regarding the Company's Intangible assets.

The total amount of deferred client conversion and start-up costs and deferred sales commission costs amortized in Operating expenses for the fiscal year ended June 30, 2023 and 2022 was $94.9 million and $99.0 million, respectively.

NOTE 12. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of the following:

	June 30,	
	2023	2022
	(in millions)	
Long-term investments	$241.9	$221.6
ROU assets (a)	198.3	222.8
Deferred sales commissions costs	114.1	114.2
Contract assets (b)	109.1	118.5
Long-term broker fees	32.0	45.1
Deferred data center costs (c)	15.4	19.0
Other (d)	118.3	154.1
Total	$829.2	$895.3

(a) ROU assets represent the Company's right to use an underlying asset for the lease term. Please refer to Note 8, "Leases" for a further discussion.

(b) Contract assets result from revenue already recognized but not yet invoiced, including certain future amounts to be collected under software term licenses and certain other client contracts.

(c) Represents deferred data center costs associated with the Company's information technology services agreements. Please refer to Note 19, "Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements" for a further discussion.

(d) Includes $66.7 million and $101.4 million derivative assets as of June 30, 2023 and June 30, 2022, respectively, related to the Company's cross-currency swap derivative contracts. Please refer to Note 19, "Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements" for a further discussion.

NOTE 13. PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses consisted of the following:

	June 30,	
	2023	2022
	(in millions)	
Accounts payable	$ 157.3	$ 244.9
Employee compensation and benefits	335.6	348.1
Accrued broker fees	148.0	154.1
Accrued dividend payable	85.6	75.0
Accrued taxes	69.7	40.9
Customer deposits	65.6	58.7
Business process outsourcing administration fees	61.7	65.5
Operating lease liabilities	40.9	45.4
Other	55.1	82.2
Total	$1,019.5	$1,114.9

Restructuring Charges

Employee compensation and benefits within the table above includes a restructuring liability of $19.5 million and $12.3 million as of June 30, 2023 and 2022, respectively.

During the fourth quarter of fiscal year 2023, Broadridge has undergone a corporate restructuring initiative to streamline our management structure, reallocate work to lower cost locations, and reduce headcount in deprioritized areas. This restructuring resulted in total charges of $20.4 million of severance costs recorded in Operating expenses. The total estimated pre-tax costs for actions identified as part of the restructuring initiative are approximately $35.0 million to $50.0 million, of which $20.4 million were incurred to date. We expect to incur the remaining charges for the initiative in the third quarter of fiscal year 2024.

Restructuring charges are not reflected in segment profit and are recorded within the Other segment.

NOTE 14. BORROWINGS

Outstanding borrowings and available capacity under the Company's borrowing arrangements were as follows:

	Expiration Date	Principal amount outstanding at June 30, 2023	Carrying value at June 30, 2023	Carrying value at June 30, 2022	Unused Available Capacity	Fair Value at June 30, 2023
			(in millions)			
Current portion of long-term debt						
Fiscal 2021 Term Loans (a)	May 2024	$1,180.0	$1,178.5	$ —	$ —	$1,180.0
Total		$1,180.0	$1,178.5	$ —	$ —	$1,180.0
Long-term debt, excluding current portion						
Fiscal 2021 Revolving Credit Facility:						
U.S. dollar tranche	April 2026	$ —	$ —	$ 25.0	$1,100.0	$ —
Multicurrency tranche	April 2026	—	—	—	400.0	—
Total Revolving Credit Facility		$ —	$ —	$ 25.0	$1,500.0	$ —
Fiscal 2021 Term Loans (a)	May 2024	$ —	$ —	$1,535.8	$ —	$ —
Fiscal 2016 Senior Notes	June 2026	$ 500.0	$ 498.0	$ 497.4	$ —	$ 471.4
Fiscal 2020 Senior Notes	December 2029	750.0	744.3	743.4	—	641.0
Fiscal 2021 Senior Notes	May 2031	1,000.0	992.5	991.5	—	817.4
Total Senior Notes		$2,250.0	$2,234.7	$2,232.3	$ —	$1,929.8
Total long-term debt		$2,250.0	$2,234.7	$3,793.0	$1,500.0	$1,929.8
Total debt		$3,430.0	$3,413.3	$3,793.0	$1,500.0	$3,109.8

(a) The Fiscal 2021 Term Loans were reclassified from Long-term debt to Current portion of long-term debt in May 2023 to reflect the remaining maturity of less than a year.

Future principal payments on the Company's outstanding debt are as follows (in millions):

	2024	2025	2026	2027	2028	Thereafter	Total
Years ending June 30,	$1,180.0	$—	$500.0	$—	$—	$1,750.0	$3,430.0

Fiscal 2021 Revolving Credit Facility: In April 2021, the Company entered into an amended and restated $1.5 billion five-year revolving credit facility (as amended on December 23, 2021 and May 23, 2023, the "Fiscal 2021 Revolving Credit Facility"), which replaced the $1.5 billion five-year revolving credit facility entered during March 2019 (the "Fiscal 2019 Revolving Credit Facility" and together with the Fiscal 2021 Revolving Credit Facility, the "Revolving Credit Facilities"). The Fiscal 2021 Revolving Credit Facility is comprised of a $1.1 billion U.S. dollar tranche and a $400.0 million multicurrency tranche. On May 23, 2023, we amended the interest rate index from LIBOR to Adjusted SOFR. All other terms remained unchanged.

The weighted-average interest rate on the Revolving Credit Facilities was 4.95%, 1.30% and 1.20% for the fiscal years ended June 30, 2023, 2022 and 2021, respectively. The fair value of the variable-rate Fiscal 2021 Revolving Credit Facility borrowings at June 30, 2023 approximates carrying value and has been classified as a Level 2 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

Under the Fiscal 2021 Revolving Credit Facility, revolving loans denominated in U.S. Dollars, Canadian Dollars, Euro, Swedish Kronor and Yen bears interest at Adjusted Term SOFR, CDOR, EURIBOR, TIBOR and

STIBOR, respectively, plus 1.200% (subject to step-ups to 1.275% and step-downs to 0.905% based on public debt ratings) and revolving loans denominated in Sterling bears interest at SONIA plus 1.1326% per annum (subject to step-ups to 1.2076% and step-downs to 0.8376% based on ratings). The Fiscal 2021 Revolving Credit Facility also has an annual facility fee equal to 15.0 basis points on the entire facility (subject to step-ups to 20.0 basis points and step-downs to 7.0 basis points based on ratings). The Company may voluntarily prepay, in whole or in part and without premium or penalty, borrowings under the Fiscal 2021 Revolving Credit Facility in accordance with individual drawn loan maturities. The Fiscal 2021 Revolving Credit Facility is subject to certain covenants, including a leverage ratio. At June 30, 2023, the Company is in compliance with all covenants of the Fiscal 2021 Revolving Credit Facility.

Fiscal 2021 Term Loans: In March 2021, the Company entered into a term credit agreement (as amended on December 23, 2021 and May 23, 2023, "Term Credit Agreement") providing for term loan commitments in an aggregate principal amount of $2.55 billion, comprised of a $1.0 billion tranche ("Tranche 1") and a $1.55 billion tranche ("Tranche 2," together with Tranche 1, the "Fiscal 2021 Term Loans"). The Company borrowed the Fiscal 2021 Term Loans in May 2021 in order to finance the Itiviti acquisition. Once borrowed, amounts repaid or prepaid in respect of such Fiscal 2021 Term Loans may not be reborrowed. The Tranche 1 Loan was to mature on the date that is 18 months after the date on which the Fiscal 2021 Term Loans were borrowed (the "Funding Date"), but was repaid in full in May 2021 with proceeds from the Fiscal 2021 Senior Notes (as discussed further below). The Tranche 2 Loan will mature in May 2024 on the third anniversary of the Funding Date. The proceeds of the Fiscal 2021 Term Loans were used by the Company to solely finance the acquisition of Itiviti and pay certain fees and expenses in connection therewith. The Tranche 2 Loan bears interest at Adjusted Term SOFR plus 1.100% per annum (subject to step-ups to Adjusted Term SOFR plus 1.350% or a step-down to SOFR plus 0.850% based on ratings). On May 23, 2023, we amended the interest rate index from LIBOR to Adjusted SOFR. All other terms remained unchanged.

The Company may voluntarily prepay the Tranche 2 Loan in whole or in part and without premium or penalty. In the event of receipt of cash proceeds by the Company or its subsidiaries from certain incurrences of indebtedness, certain equity issuances, and certain sales, transfers or other dispositions of assets, the Company will be required to prepay outstanding Loans, subject to certain limitations and qualifications as set forth in the Term Credit Agreement. The Term Credit Agreement is subject to certain covenants, including a leverage ratio. At June 30, 2023, the Company is in compliance with all covenants of the Fiscal 2021 Term Loans.

Fiscal 2016 Senior Notes: In June 2016, the Company completed an offering of $500.0 million in aggregate principal amount of senior notes (the "Fiscal 2016 Senior Notes"). The Fiscal 2016 Senior Notes will mature on June 27, 2026 and bear interest at a rate of 3.40% per annum. Interest on the Fiscal 2016 Senior Notes is payable semi-annually in arrears on June 27 and December 27 of each year. The Fiscal 2016 Senior Notes were issued at a price of 99.589% (effective yield to maturity of 3.449%). The indenture governing the Fiscal 2016 Senior Notes contains certain covenants including covenants restricting the Company's ability to create or incur liens securing indebtedness for borrowed money, to enter into certain sale-leaseback transactions, certain subsidiary indebtedness, and to engage in mergers or consolidations and transfer or lease all or substantially all of our assets. At June 30, 2023, the Company is in compliance with the covenants of the indenture governing the Fiscal 2016 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2016 Senior Notes upon a change of control triggering event. The Company may redeem the Fiscal 2016 Senior Notes in whole or in part at any time before their maturity. The fair value of the fixed-rate Fiscal 2016 Senior Notes at June 30, 2023 and June 30, 2022 was $471.4 million and $484.3 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

Fiscal 2020 Senior Notes: In December 2019, the Company completed an offering of $750.0 million in aggregate principal amount of senior notes (the "Fiscal 2020 Senior Notes"). The Fiscal 2020 Senior Notes will mature on December 1, 2029 and bear interest at a rate of 2.90% per annum. Interest on the Fiscal 2020 Senior Notes is payable semi-annually in arrears on June 1 and December 1 of each year. The Fiscal 2020 Senior Notes were issued at a price of 99.717% (effective yield to maturity of 2.933%). The indenture governing the Fiscal 2020 Senior Notes contains certain covenants including covenants restricting the Company's ability to create or incur liens securing indebtedness for borrowed money, to enter into certain sale-leaseback transactions, certain subsidiary indebtedness, and to engage in mergers or consolidations and transfer or lease all or substantially all of our assets. At June 30, 2023, the Company is in compliance with the covenants of the indenture governing the

Fiscal 2020 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2020 Senior Notes upon a change of control triggering event. The Company may redeem the Fiscal 2020 Senior Notes in whole or in part at any time before their maturity. The fair value of the fixed-rate Fiscal 2020 Senior Notes at June 30, 2023 and June 30, 2022 was $641.0 million and $658.0 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

Fiscal 2021 Senior Notes: In May 2021, the Company completed an offering of $1.0 billion in aggregate principal amount of senior notes (the "Fiscal 2021 Senior Notes"). The Fiscal 2021 Senior Notes will mature on May 1, 2031 and bear interest at a rate of 2.60% per annum. Interest on the Fiscal 2021 Senior Notes is payable semi-annually in arrears on May 1 and November 1 of each year. The Fiscal 2021 Senior Notes were issued at a price of 99.957% (effective yield to maturity of 2.605%). The indenture governing the Fiscal 2021 Senior Notes contains certain covenants including covenants restricting the Company's ability to create or incur liens securing indebtedness for borrowed money, to enter into certain sale-leaseback transactions, certain subsidiary indebtedness, and to engage in mergers or consolidations and transfer or lease all or substantially all of our assets. At June 30, 2023, the Company is in compliance with the covenants of the indenture governing the Fiscal 2021 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2021 Senior Notes upon a change of control triggering event. The Company may redeem the Fiscal 2021 Senior Notes in whole or in part at any time before their maturity. The fair value of the fixed-rate Fiscal 2021 Senior Notes at June 30, 2023 and June 30, 2022 was $817.4 million and $837.5 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

The Fiscal 2021 Revolving Credit Facility, Fiscal 2021 Term Loans, Fiscal 2016 Senior Notes, Fiscal 2020 Senior Notes and Fiscal 2021 Senior Notes are senior unsecured obligations of the Company and are ranked equally in right of payment.

In addition, certain of the Company's subsidiaries established unsecured, uncommitted lines of credit with banks. As of June 30, 2023 and 2022, respectively, there were no outstanding borrowings under these lines of credit.

NOTE 15. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consisted of the following:

	June 30,	
	2023	2022
	(in millions)	
Operating lease liabilities	$198.5	$227.8
Post-employment retirement obligations	182.2	157.8
Non-current income taxes	52.4	45.9
Acquisition related contingencies	7.7	15.6
Other	35.2	34.4
Total	$476.0	$481.5

NOTE 16. STOCK-BASED COMPENSATION

Incentive Equity Awards. The Broadridge Financial Solutions, Inc. 2007 Omnibus Award Plan (the "2007 Plan") and 2018 Omnibus Award Plan (the "2018 Plan") provide for the granting of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, phantom stock awards, stock bonuses and performance compensation awards to employees, non-employee directors, and other key individuals who perform services for the Company. The 2018 Plan was approved by shareholders in November 2018 and replaced the 2007 Plan. The accounting for stock-based compensation requires the measurement of stock-based compensation expense to be recognized in the Consolidated Statements of Earnings based on the fair value of the award on the date of grant. In accordance with the 2007 Plan and 2018 Plan, the Company's stock-based compensation consists of the following:

Stock Options: Stock options are granted to employees at exercise prices equal to the fair market value of the Company's common stock on the dates of grant. Stock options are generally issued under a graded vesting

schedule, meaning that they vest ratably over four years, and have a term of 10 years. A portion of the stock options granted in fiscal year 2018 have a cliff vesting schedule meaning that they fully vest in four years from the grant date and have a term of 10 years. Compensation expense for stock options under a graded vesting schedule is recognized over the requisite service period for each separately vesting portion of the stock option award. Compensation expense for stock options under a cliff vesting schedule is recognized equally over the vesting period of four years with 25 percent of the cost recognized over each 12 months period net of estimated forfeitures.

Time-based Restricted Stock Units: The Company has a time-based restricted stock unit ("RSU") program under which RSUs representing the right to receive one share of the Company's common stock for each vested RSU granted. Time-based RSUs typically vest two and one-half years from the date of grant. The Company records stock compensation expense for time-based RSUs net of estimated forfeitures on a straight-line basis over the vesting period.

Performance-based Restricted Stock Units: The Company has a performance-based RSU program under which RSUs representing the right to receive one share of the Company's common stock for each vested RSU granted. RSUs vest upon the achievement by the Company of specific performance metrics. The Company records stock compensation expense for performance-based RSUs net of estimated forfeitures on a straight-line basis over the performance period, plus a subsequent vesting period, which typically totals approximately two and one-half years from the date of grant.

The activity related to the Company's incentive equity awards for the fiscal years ended June 30, 2023, 2022 and 2021 consisted of the following:

	Stock Options		Time-based RSUs		Performance-based RSUs	
	Number of Options	Weighted Average Exercise Price	Number of Shares	Weighted Average Grant-Date Fair Value	Number of Shares	Weighted Average Grant-Date Fair Value
Balances at June 30, 2020	3,770,787	$ 74.97	699,998	$111.37	251,596	$122.11
Granted	359,464	147.97	382,340	132.21	141,838	126.96
Exercised (a)	(756,915)	46.26	—	—	—	—
Vesting of RSUs (b)	—	—	(272,131)	122.92	(122,146)	119.15
Expired/forfeited	(169,654)	105.40	(48,870)	121.32	(23,708)	122.76
Balances at June 30, 2021	3,203,682	$ 88.33	761,337	$117.07	247,580	$126.29
Granted	436,913	146.26	396,667	159.57	103,084	157.88
Exercised (a)	(850,514)	70.94	—	—	—	—
Vesting of RSUs (b)	—	—	(318,693)	117.62	(91,246)	119.65
Expired/forfeited	(83,396)	114.58	(88,459)	145.53	(49,137)	109.45
Balances at June 30, 2022	2,706,685	$102.34	750,852	$135.94	210,281	$148.59
Granted	577,046	144.34	393,541	139.36	110,624	139.00
Exercised (a)	(565,470)	76.38	—	—	—	—
Vesting of RSUs (b)	—	—	(333,625)	134.02	(108,475)	130.18
Expired/forfeited	(21,456)	141.35	(79,441)	144.18	(10,725)	144.91
Balances at June 30, 2023 (c)	2,696,805	$116.46	731,327	$137.76	201,705	$153.42

(a) Stock options exercised during the fiscal years ended June 30, 2023, 2022 and 2021 had intrinsic values of $51.2 million, $79.6 million and $70.8 million, respectively.

(b) Time-based RSUs that vested during the fiscal years ended June 30, 2023, 2022 and 2021 had a total fair value of $49.6 million, $50.5 million and $42.1 million, respectively. Performance-based RSUs that vested during the fiscal years ended June 30, 2023, 2022 and 2021 had a total fair value of $15.9 million, $14.3 million and $18.7 million, respectively.

(c) As of June 30, 2023, the Company's outstanding stock options using the fiscal year-end share price of

$165.63 had an aggregate intrinsic value of $132.7 million. As of June 30, 2023, the Company's outstanding "in the money" vested stock options using the fiscal year-end share price of $165.63 had an aggregate intrinsic value of $108.2 million. As of June 30, 2023, time-based RSUs and performance-based RSUs expected to vest using the fiscal year-end share price of $165.63 had an aggregate intrinsic value of $114.8 million and $29.4 million, respectively. Performance-based RSUs granted in the table above represent initial target awards, and performance adjustments for (i) change in shares issued based upon attainment of performance goals determined in the period, and (ii) estimated change in shares issued resulting from attainment of performance goals to be determined at the end of the prospective performance period.

The tables below summarize information regarding the Company's outstanding and exercisable stock options as of June 30, 2023:

	Outstanding Options			
Range of Exercise Prices	Options Outstanding	Weighted Average Remaining Contractual Term (in years)	Weighted Average Exercise Price Per Share	Aggregate Intrinsic Value (in millions) (a)
$0.01 to $50.00	73,493	0.85	$ 39.44	
$50.01 to $65.00	259,410	2.14	$ 52.93	
$65.01 to $80.00	83,961	3.62	$ 67.32	
$80.01 to $95.00	334,502	4.53	$ 93.53	
$95.01 to $110.00	269,874	5.56	$ 98.92	
$110.01 to $125.00	371,510	6.57	$117.45	
$125.01 to $140.00	28,172	9.36	$133.74	
$140.01 to $155.00	1,253,845	8.81	$145.64	
$155.01 to $173.00	22,038	8.39	$173.00	
	2,696,805	6.63	$116.46	$132.7

	Exercisable Options			
Range of Exercise Prices	Options Exercisable	Weighted Average Remaining Contractual Term (in years)	Weighted Average Exercise Price Per Share	Aggregate Intrinsic Value (in millions) (a)
$0.01 to $50.00	73,493	0.85	$ 39.44	
$50.01 to $65.00	259,410	2.14	$ 52.93	
$65.01 to $80.00	83,961	3.62	$ 67.32	
$80.01 to $95.00	334,502	4.53	$ 93.53	
$95.01 to $110.00	269,874	5.56	$ 98.92	
$110.01 to $125.00	278,785	6.56	$117.48	
$125.01 to $140.00	28,172	9.36	$133.74	
$140.01 to $155.00	264,114	7.96	$146.74	
$155.01 to $173.00	22,038	8.39	$173.00	
	1,614,349	5.15	$ 98.71	$108.2

(a) Calculated using the closing stock price on the last trading day of fiscal year 2023 of $165.63, less the option exercise price, multiplied by the number of instruments.

Stock-based compensation expense of $73.1 million, $68.4 million, and $58.6 million was recognized in the Consolidated Statements of Earnings for the fiscal years ended June 30, 2023, 2022 and 2021, respectively, as well as related tax benefits of $13.1 million, $15.7 million, and $13.0 million, respectively.

As of June 30, 2023, the total remaining unrecognized compensation cost related to non-vested stock options and RSU awards amounted to $20.0 million and $56.9 million, respectively, which will be amortized over the weighted-average remaining requisite service periods of 2.0 years and 1.5 years, respectively.

The Company may reissue treasury stock to satisfy stock option exercises and issuances under the Company's RSU awards. From time to time, the Company may repurchase shares of its common stock under its authorized share repurchase programs. The Company did not repurchase shares in fiscal years 2023 or 2022 under our share repurchase program, which excludes shares withheld by the Company to cover payroll taxes on the vesting of RSU awards, which are also accounted for as treasury stock. The Company considers several factors in determining when to execute share repurchases, including, among other things, actual and potential acquisition activity, cash balances and cash flows, issuances due to employee benefit plan activity, and market conditions.

The following table presents the assumptions used to determine the fair values of the stock option grants using the Binomial options pricing model during the fiscal years ended June 30, 2023, 2022 and 2021:

	Years ended June 30,		
	2023	2022	2021
Graded Vesting			
Risk-free interest rate	4.0%	1.9%	0.6%
Dividend yield	2.0%	1.8%	1.6%
Weighted-average volatility factor	25.8%	27.8%	27.0%
Weighted-average expected life (in years)	5.5	5.6	5.7
Weighted-average fair value (in dollars)	$35.43	$33.29	$30.98

NOTE 17. EMPLOYEE BENEFIT PLANS

A. Defined Contribution Savings Plans. The Company sponsors a 401(k) savings plan covering eligible U.S. employees of the Company. This plan provides a base contribution plus Company matching contributions on a portion of employee contributions.

The ERSP was adopted effective January 1, 2015 for those executives who are not participants in the Broadridge SORP or Broadridge SERP (defined below). The ERSP is a defined contribution plan that allows eligible full-time U.S. employees to defer compensation until a later date and the Company will match a portion of the deferred compensation above the qualified defined contribution compensation and deferral limitations.

The costs recorded by the Company for these plans were:

	Years ended June 30,		
	2023	2022	2021
		(in millions)	
401(k) savings plan	$54.0	$47.5	$39.0
ERSP	4.1	3.6	2.7
Total	$58.1	$51.1	$41.6

B. Defined Benefit Pension Plans. The Company sponsors a Supplemental Officer Retirement Plan (the "SORP"). The SORP is a nonqualified ERISA defined benefit plan pursuant to which the Company will pay supplemental pension benefits to certain key officers upon retirement based upon the officers' years of service and compensation. The SORP was closed to new participants beginning in fiscal year 2015. The Company also sponsors a Supplemental Executive Retirement Plan (the "SERP"). The SERP is also a nonqualified ERISA defined benefit plan pursuant to which the Company will pay supplemental pension benefits to certain key executives upon retirement based upon the executives' years of service and compensation. The SERP was closed to new participants beginning in fiscal year 2015.

The SORP and SERP are effectively funded with assets held in a Rabbi Trust. The assets invested in the Rabbi Trust are to be used in part to fund benefit payments to participants under the terms of the plans. The Rabbi Trust is irrevocable and no portion of the trust funds may be used for any purpose other than the delivery of those assets to the participants, except that assets held in the Rabbi Trust would be subject to the claims of the

Company's general creditors in the event of bankruptcy or insolvency of the Company. The SORP and SERP are nonqualified plans for federal tax purposes and for purposes of Title I of ERISA. The Rabbi Trust assets had a value of $57.8 million at June 30, 2023 and $55.6 million at June 30, 2022 and are included in Other non-current assets in the accompanying Consolidated Balance Sheets.

The amounts charged to expense by the Company for these plans were:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
SORP	$3.4	$5.7	$5.6
SERP	0.4	0.5	0.5
Total	$3.8	$6.2	$6.1

The benefit obligation to the Company under these plans at June 30, 2023, 2022 and 2021 was:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
SORP	$53.4	$51.6	$59.5
SERP	5.2	5.4	6.4
Total	$58.6	$57.0	$65.9

C. Other Post-retirement Benefit Plan. The Company sponsors an Executive Retiree Health Insurance Plan. It is a post-retirement benefit plan pursuant to which the Company helps defray the health care costs of certain eligible key executive retirees and qualifying dependents, based upon the retirees' age and years of service, until they reach the age of 65. The plan is currently unfunded.

The amounts charged to expense by the Company for this plan were:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Executive Retiree Health Insurance Plan	$0.3	$0.1	$0.3

The benefit obligation to the Company under this plan at June 30, 2023, 2022 and 2021 was:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Executive Retiree Health Insurance Plan	$4.7	$4.0	$3.7

D. Other Post-employment Benefit Obligations. The Company sponsors certain non-U.S. benefits-related plans covering certain eligible international employees who are eligible under the terms of their employment in their respective countries. These plans are generally unfunded.

The amounts charged to expense by the Company for these plans were in fiscal years 2023, 2022 and 2021 was:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Other Non-U.S. Benefits-Related Plans	$1.8	$2.0	$1.8

The benefit obligation to the Company under these plans at June 30, 2023, 2022 and 2021 was:

	Years ended June 30,		
	2023	2022	2021
	(in millions)		
Other Non-U.S. Benefits-Related Plans	$10.4	$9.8	$9.1

NOTE 18. INCOME TAXES

Earnings before income taxes shown below are based on the geographic location to which such earnings are attributable.

	Years Ended June 30,		
	2023	2022	2021
	(in millions)		
Earnings before income taxes:			
U.S.	$710.6	$609.9	$604.4
Foreign	84.2	62.3	91.8
Total	$794.9	$672.2	$696.2

The Provision for income taxes consists of the following components:

	Years Ended June 30,		
	2023	2022	2021
	(in millions)		
Current:			
U.S. Federal	$143.2	$ 25.4	$ 51.2
Foreign	45.4	45.4	34.9
U.S. State	26.5	11.7	10.5
Total current	215.1	82.4	96.7
Deferred:			
U.S. Federal	(23.7)	65.8	55.3
Foreign	(29.3)	(31.7)	(9.5)
U.S. State	2.2	16.6	6.2
Total deferred	(50.8)	50.7	52.0
Total Provision for income taxes	$164.3	$133.1	$148.7

	Years Ended June 30,					
	2023	%	2022	%	2021	%
	(in millions)					
Provision for income taxes at U.S. statutory rate	$166.9	21.0	$141.2	21.0	$146.2	21.0
Increase (decrease) in Provision for income taxes from:						
State taxes, net of federal tax	23.7	3.0	23.9	3.6	15.2	2.2
Foreign rate differential	2.7	0.3	(1.5)	(0.2)	4.8	0.7
Valuation allowances	(0.3)	—	0.3	—	1.0	0.1
Stock-based compensation - excess tax benefits ("ETB")	(10.4)	(1.3)	(18.1)	(2.7)	(16.9)	(2.4)
Tax Credits and Foreign-Derived Intangible Income Deduction ("FDII")	(20.2)	(2.5)	(16.6)	(2.5)	(8.8)	(1.3)
Other	1.9	0.2	3.9	0.6	7.2	1.0
Total Provision for income taxes	$164.3	20.7	$133.1	19.8	$148.7	21.4

The Provision for income taxes and effective tax rates for the fiscal year ended June 30, 2023 were $164.3 million and 20.7%, compared to $133.1 million and 19.8%, for the fiscal year ended June 30, 2022, respectively. The increase in the effective tax rate for the fiscal year ended June 30, 2023 compared to the fiscal

year ended June 30, 2022 was driven by lower total discrete benefits, primarily attributable to an ETB of $10.4 million for the fiscal year ended June 30, 2023 compared to $18.1 million for the fiscal year ended June 30, 2022.

The Provision for income taxes and effective tax rates for the fiscal year ended June 30, 2022 were $133.1 million and 19.8%, compared to $148.7 million and 21.4%, for the fiscal year ended June 30, 2021, respectively. The decrease in the effective tax rate for the fiscal year ended June 30, 2022 compared to the fiscal year ended June 30, 2021 was primarily driven by higher total discrete benefits, in addition to higher ETB of $18.1 million for the fiscal year ended June 30, 2022 compared to $16.9 million for the fiscal year ended June 30, 2021.

As of June 30, 2023, the Company had approximately $769.2 million of accumulated earnings and profits attributable to foreign subsidiaries. The Company considers $585.9 million of accumulated earnings attributable to foreign subsidiaries to be permanently reinvested outside the U.S. and has not determined the cost to repatriate such earnings since it is not practicable to calculate the amount of income taxes payable in the event all such foreign earnings are repatriated. The Company does not consider the remaining $183.3 million of accumulated earnings to be permanently reinvested outside the U.S. The Company has accrued approximately $11.5 million of foreign income and withholding taxes, state income taxes, and tax on exchange gain attributable to such earnings.

Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when such differences are expected to reverse. Significant components of the Company's deferred tax assets and liabilities at June 30, 2023 and 2022 were as follows:

	June 30,	
	2023	2022
	(in millions)	
Classification:		
Long-term deferred tax assets (included in Other non-current assets)	$ 14.5	$ 9.8
Long-term deferred tax liabilities	(391.3)	(446.1)
Net deferred tax liabilities	$(376.8)	$(436.3)
Components:		
Deferred tax assets:		
Accrued expenses not currently deductible	$ 8.2	$ 8.7
Compensation and benefits not currently deductible	75.8	68.0
Net operating losses	26.3	29.8
Tax credits	11.5	13.1
Research and development expenses	90.6	—
Other	24.1	27.6
Total deferred tax assets	236.5	147.1
Less: Valuation allowances	(10.3)	(10.7)
Deferred tax assets, net	226.2	136.5
Deferred tax liabilities:		
Goodwill and identifiable intangibles	215.9	248.0
Depreciation	14.5	21.5
Net deferred expenses	329.4	249.5
Unremitted earnings	11.5	14.7
Cross Currency Swap and Treasury-Locks	14.4	22.4
Other	17.3	16.7
Deferred tax liabilities	603.0	572.8
Net deferred tax liabilities	$(376.8)	$(436.3)

The Company has estimated foreign net operating loss carryforwards of approximately $45.1 million as of June 30, 2023 of which $7.6 million are subject to expiration in the June 30, 2026 through June 30, 2042 period,

and of which $37.5 million has an indefinite utilization period. In addition, the Company has estimated U.S. federal net operating loss carryforwards of approximately $35.3 million of which $15.5 million are subject to expiration in the June 30, 2024 through June 30, 2037 period with the balance of $19.8 million having an indefinite utilization period.

Valuation allowances are recognized to reduce deferred tax assets when it is more likely than not that the Company will not be able to utilize the deferred tax assets of certain subsidiaries to offset future taxable earnings. The Company has recorded valuation allowances of $10.3 million and $10.7 million at June 30, 2023 and 2022, respectively. The determination as to whether a deferred tax asset will be recognized is made on a jurisdictional basis and is based on the evaluation of historical taxable income or loss, projected future taxable income, carryforward periods, scheduled reversals of deferred tax liabilities and tax planning strategies. Projected future taxable income is based on expected results and assumptions as to the jurisdiction in which the income will be earned. The assumptions used to project future taxable income require significant judgment and are consistent with the plans and estimates used to manage the underlying businesses.

In the next twelve months, the Company does not expect a material change to its net reserve balance for unrecognized tax benefits.

The following table summarizes the activity related to the Company's gross unrecognized tax positions:

	Fiscal Year Ended June 30,		
	2023	2022	2021
	(in millions)		
Beginning balance	$57.6	$50.7	$37.1
Gross increases related to prior period tax positions	13.2	8.3	12.2
Gross decreases related to prior period tax positions	(3.3)	(0.5)	—
Gross increases related to current period tax positions	6.9	8.3	4.3
Gross decreases related to settlements	(0.3)	(4.2)	(0.2)
Gross decreases due to lapse of the statute of limitations	(5.4)	(5.0)	(2.7)
Ending balance	$68.8	$57.6	$50.7

As of June 30, 2023, 2022 and 2021, the net reserve for unrecognized tax positions recorded by the Company that is included in the preceding table of gross unrecognized tax positions was $62.0 million, $51.6 million, and $47.5 million, respectively, and if reversed in full, would favorably affect the effective tax rate by these amounts, respectively.

During the fiscal year ended June 30, 2023, the Company adjusted accrued interest by $0.3 million and recognized a total liability for interest on unrecognized tax positions of $4.1 million; in the fiscal year ended June 30, 2022, the Company adjusted accrued interest by $0.2 million and recognized a total liability for interest on unrecognized tax positions of $3.8 million; in the fiscal year ended June 30, 2021, the Company adjusted accrued interest by less than $0.1 million and recognized a total liability for interest on unrecognized tax positions of $3.6 million.

The Company is regularly subject to examination of its income tax returns by U.S. Federal, state and foreign income tax authorities. The tax years that are currently open and could be subject to income tax audits for U.S. federal and most state and local jurisdictions are fiscal years ending June 30, 2020 through June 30, 2023, and for Canadian operations that could be subject to audit in Canada, fiscal years ending June 30, 2016 through June 30, 2023. A change in the assessment of the outcomes of such matters could materially impact our Consolidated Financial Statements.

NOTE 19. CONTRACTUAL COMMITMENTS, CONTINGENCIES, AND OFF-BALANCE SHEET ARRANGEMENTS

Data Center Agreements

The Company is a party to an Amended and Restated IT Services Agreement with Kyndryl, Inc. ("Kyndryl"), an entity formed by IBM's spin-off of its managed infrastructure services business, under which Kyndryl provides certain aspects of the Company's information technology infrastructure, including supporting its

mainframe, midrange, network and data center operations, as well as providing disaster recovery services. The Amended and Restated IT Services Agreement expires on June 30, 2027, however the Company may renew the agreement for up to one additional 12-month period. Fixed minimum commitments remaining under the Amended and Restated IT Services Agreement at June 30, 2023 are $151.2 million through June 30, 2027, the final year of the Amended and Restated IT Services Agreement.

The Company is a party to an information technology agreement for private cloud services (the "Private Cloud Agreement") under which Kyndryl operates, manages and supports the Company's private cloud global distributed platforms and products, and operates and manages certain Company networks. The Private Cloud Agreement expires on March 31, 2030. Fixed minimum commitments remaining under the Private Cloud Agreement at June 30, 2023 are $154.6 million through March 31, 2030, the final year of the contract.

The following table summarizes the capitalized costs related to data center agreements as of June 30, 2023:

	Amended IT Services Agreement	Other	Total
		(in millions)	
Capitalized costs, beginning balance	$ 63.0	$ 7.6	$ 70.7
Capitalized costs incurred	—	—	—
Impact of foreign currency exchange	—	—	—
Total capitalized costs, ending balance	63.0	7.7	70.7
Total accumulated amortization	(49.9)	(5.8)	(55.7)
Net Deferred Costs	$ 13.1	$ 1.9	$ 15.0

Cloud Services Resale Agreement

On December 31, 2021, the Company and Presidio Networked Solutions LLC ("Presidio"), a reseller of services of Amazon Web Services, Inc. and its affiliates (collectively, "AWS"), entered into an Order Form and AWS Private Pricing Addendum, dated December 31, 2021 (the "Order Form"), to the Cloud Services Resale Agreement, dated December 15, 2017, as amended (together with the Order Form, the "AWS Cloud Agreement"), whereby Presidio will resell to the Company certain public cloud infrastructure and related services provided by AWS for the operation, management and support of the Company's cloud global distributed platforms and products. The AWS Cloud Agreement expires on December 31, 2026. Fixed minimum commitments remaining under the AWS Cloud Agreement at June 30, 2023 are $186.5 million in the aggregate through December 31, 2026.

Investments

The Company has an equity method investment that is a variable interest in a variable interest entity. The Company is not the primary beneficiary and therefore does not consolidate the investee. The Company's potential maximum loss exposure related to its unconsolidated investment in this variable interest entity totaled $37.0 million as of June 30, 2023, which represents the carrying value of the Company's investment.

In addition, as of June 30, 2023, the Company also has a future commitment to fund $0.6 million to one of the Company's other investees.

Contractual Obligations

The Company has obligations under the Amended IT Services Agreement, the Private Cloud Agreement, the AWS Cloud Agreement, software license agreements including hosted software arrangements, and software and hardware maintenance and support agreements.

The following table summarizes the total expenses related to these agreements:

	Years ended June 30,		
	2023	2022	2021
		(in millions)	
Data center expenses	$235.1	$248.0	$204.3
Software license agreements	90.6	81.9	63.6
Software/hardware maintenance agreements	73.8	77.3	77.5
Total expenses	$399.5	$407.1	$345.4

The future minimum commitments at June 30, 2023 for the aforementioned Amended IT Services Agreement, the Private Cloud Agreement, the AWS Cloud Agreement, software license agreements including hosted software arrangements, and software and hardware maintenance and support agreements are as follows:

Years Ending June 30,	(in millions)
2024	$148.9
2025	133.5
2026	119.6
2027	86.3
2028	23.1
Thereafter	39.5
Total	$550.9

The future minimum commitments table excludes $14.0 million of other liabilities recorded on the Company's Consolidated Balance Sheet as of June 30, 2023.

Litigation

Broadridge or its subsidiaries are subject to various claims and legal matters that arise in the normal course of business (referred to as "Litigation"). The Company establishes reserves for Litigation and other loss contingencies when it is both probable that a loss will occur, and the amount of such loss can reasonably be estimated. For certain Litigation matters for which the Company does not believe it probable that a loss will occur at this time, the Company is able to estimate a range of reasonably possible losses in excess of established reserves. Management currently estimates an aggregate range of reasonably possible losses for such matters of up to $30 million in excess of any established reserves. The Litigation matters underlying the estimated range will change from time to time, and it is reasonably possible that the actual results may vary significantly from this estimate. The Company's management currently believes that resolution of any outstanding legal matters will not have a material adverse effect on the Company's financial position or results of operations. However, legal matters are subject to inherent uncertainties and there exists the possibility that the ultimate resolution of these matters could have a material adverse impact on the Company's financial position and results of operations in the period in which any such effects are recorded.

Plan Management Corp. Claim

Paramount Financial Communications, Inc. d/b/a Plan Management Corp. ("Plan Management") and Jonathan Miller filed a complaint on January 28, 2015 in the United States District Court for the Eastern District of Pennsylvania. Plan Management claimed that Broadridge Investor Communication Solutions, Inc. ("BRICS") breached a marketing agreement between BRICS and Plan Management (the "Marketing Agreement") and Mr. Miller asserted a fraud claim. The case went to trial in the second fiscal quarter of the Company's fiscal year 2023. The court dismissed Mr. Miller's fraud claim and Plan Management's breach of contract claim went to the jury. On December 7, 2022, the jury found that BRICS breached the Marketing Agreement and acted with gross negligence and willful misconduct. Plan Management filed a motion for post-judgment interest, and Mr. Miller has filed a motion for a new trial on his fraud claim. BRICS filed post-trial motions to vacate or reduce the verdict. On July 26, 2023, the trial court vacated the damages award but not the liability finding. A new trial on

damages will be scheduled. Mr. Miller's motion for a new trial on the fraud claim was denied. Plan Management's motion to award post-judgment interest was denied as moot. In light of these post-trial rulings and the facts and circumstances of the case at this time, the Company does not believe that a material loss is probable in this matter.

Other

It is not the Company's business practice to enter into off-balance sheet arrangements. However, the Company is exposed to market risk from changes in foreign currency exchange rates that could impact its financial position, results of operations, and cash flows. The Company manages its exposure to these market risks through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. In January 2022, the Company entered into a series of cross-currency swap transactions which were designated as a net investment hedge against a portion of the Company's net investment in its Euro functional subsidiaries.

In January 2022, the Company executed a series of cross-currency swap derivative contracts with an aggregate notional amount of EUR 880 million which are designated as net investment hedges to hedge a portion of its net investment in its subsidiaries whose functional currency is the Euro. The cross-currency swap derivative contracts are agreements to pay fixed-rate interest in Euros and receive fixed-rate interest in U.S. Dollars, thereby effectively converting a portion of the Company's U.S. Dollar denominated fixed-rate debt into Euro denominated fixed-rate debt. The cross-currency swaps mature in May 2031 to coincide with the maturity of the Fiscal 2021 Senior Notes. Accordingly, foreign currency transaction gains or losses on the qualifying net investment hedge instruments are recorded as foreign currency translation within other comprehensive income (loss), net in the Consolidated Statements of Comprehensive Income and will remain in Accumulated other comprehensive income (loss) in the Consolidated Balance Sheets until the sale or complete liquidation of the underlying foreign subsidiary. At June 30, 2023, the Company's position on the cross-currency swaps was an asset of $66.7 million, and is recorded as part of Other non-current assets on the Consolidated Balance Sheets with the offsetting amount recorded as part of Accumulated other comprehensive income (loss), net of tax. The Company has elected the spot method of accounting whereby the net interest savings from the cross-currency swaps is recognized as a reduction in interest expense in the Company's Consolidated Statements of Earnings.

In connection with the acquisition of Itiviti in March 2021 the Company entered into two derivative instruments designed to mitigate the Company's exposure to the impact of (i) changes in foreign exchange rates on the acquisition of Itiviti purchase consideration, and (ii) changes in interest rates on the Fiscal 2021 Senior Notes.

In March 2021, the Company executed a forward foreign exchange derivative instrument ("Forward") with an aggregate notional amount of EUR 1.955 billion. The Forward acted as an economic hedge against the impact of changes in the Euro on the Company's purchase consideration for the acquisition of Itiviti. The Company recorded changes in fair value of the Forward as part of Other non-operating income (expenses), net in the Consolidated Statement of Earnings. In May 2021, the Company settled the Forward derivative for a cumulative pre-tax gain of $66.7 million.

In March 2021, the Company also executed a forward treasury lock agreement ("Treasury Lock"), designated as a cash flow hedge, in the aggregate notional amount of $1.0 billion to manage exposure to fluctuations in the benchmark interest rate associated with the Fiscal 2021 Senior Notes, which were used to pay down a portion of the Term Credit Agreement associated with the Itiviti acquisition. Accordingly, changes in the fair value of the Treasury Lock were recorded as part of Other comprehensive income (loss), net each period up to when the Treasury Lock was settled. In May 2021, the Treasury Lock was settled for a pre-tax loss of $11.0 million, after which the final settlement loss will be amortized into Interest expense, net ratably over the ten year term of the Fiscal 2021 Senior Notes. The expected amount of the existing loss that will be amortized into earnings before income taxes within the next twelve months is approximately $1.1 million.

In the normal course of business, the Company is subject to various claims and litigation. While the outcome of any claim or litigation is inherently unpredictable, the Company believes that the ultimate resolution of these matters will not, individually or in the aggregate, result in a material impact on its financial condition, results of operations or cash flows.

In the normal course of business, the Company also enters into contracts in which it makes representations and warranties that relate to the performance of the Company's products and services. The Company does not expect any material losses related to such representations and warranties, or collateral arrangements.

The Company's business process outsourcing and mutual fund processing services are performed by Broadridge Business Process Outsourcing, LLC ("BBPO"), an indirect subsidiary, which is a broker-dealer registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Although BBPO's FINRA membership agreement allows it to engage in clearing and the retailing of corporate securities in addition to mutual fund retailing on a wire order basis, BBPO does not clear customer transactions, process any retail business or carry customer accounts. As a registered broker-dealer and member of FINRA, BBPO is subject to the Uniform Net Capital Rule 15c3-1 of the Securities Exchange Act of 1934, as amended, which requires BBPO to maintain a minimum net capital amount. At June 30, 2023, BBPO was in compliance with this net capital requirement.

In addition, Matrix Trust Company, a subsidiary of the Company, is a Colorado State non-depository trust company and National Securities Clearing Corporation trust member, whose primary business is to provide cash agent, custodial and directed trustee services to institutional customers, and investment management services to collective investment trust funds. As a result, Matrix Trust Company is subject to various regulatory capital requirements administered by the Colorado Division of Banking and the Arizona Department of Financial Institutions, as well as the National Securities Clearing Corporation. Specific capital requirements that involve quantitative measures of assets, liabilities, and certain off-balance sheet items, when applicable, must be met. At June 30, 2023, Matrix Trust Company was in compliance with its capital requirements.

NOTE 20. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) BY COMPONENT

The following tables summarize the changes in the accumulated balances for each component of accumulated other comprehensive income/(loss):

	Foreign Currency Translation	Pension and Post-Retirement Liabilities	Cash Flow Hedge	Total
		(in millions)		
Balances at June 30, 2020	$ (84.7)	$(15.7)	$ —	$(100.4)
Other comprehensive income (loss) before reclassifications	117.6	(2.1)	(8.3)	107.2
Amounts reclassified from accumulated other comprehensive income/(loss)	—	2.4	0.1	2.5
Balances at June 30, 2021	$ 32.9	$(15.4)	$(8.2)	$ 9.2
Other comprehensive income (loss) before reclassifications	(247.0)	8.6	—	(238.5)
Amounts reclassified from accumulated other comprehensive income/(loss)	—	2.0	0.8	2.8
Balances at June 30, 2022	$(214.1)	$ (4.8)	$(7.4)	$(226.3)
Other comprehensive income (loss) before reclassifications	(59.4)	0.1	—	(59.3)
Amounts reclassified from accumulated other comprehensive income/(loss)	—	0.1	0.8	0.9
Balances at June 30, 2023	$(273.6)	$ (4.6)	$(6.5)	$(284.7)

NOTE 21. FINANCIAL DATA BY SEGMENT

The Company operates in two reportable segments: Investor Communication Solutions and Global Technology and Operations. See Note 1, "Basis of Presentation" for a further description of the Company's reportable segments.

The primary components of "Other" are certain gains, losses, corporate overhead expenses and non-operating expenses that have not been allocated to the reportable segments, such as interest expense.

Certain corporate expenses, as well as certain centrally managed expenses, are allocated based upon budgeted amounts in a reasonable manner. Because the Company compensates the management of its various businesses on, among other factors, segment profit, the Company may elect to record certain segment-related operating and non-operating expense items in Other rather than reflect such items in segment profit.

	Investor Communication Solutions	Global Technology and Operations	Other	Total
		(in millions)		
Year ended June 30, 2023				
Revenues	$4,535.6	$1,525.2	$ —	$6,060.9
Earnings (loss) before income taxes	811.4	183.9	(200.5)	794.9
Assets	2,433.3	5,313.9	486.0	8,233.2
Capital expenditures	28.4	3.8	6.1	38.4
Depreciation and amortization	37.9	18.3	28.3	84.4
Amortization of acquired intangibles	55.5	158.9	—	214.4
Amortization of other assets	41.1	68.3	16.9	126.2
Year ended June 30, 2022				
Revenues	$4,256.6	$1,452.4	$ —	$5,709.1
Earnings (loss) before income taxes	724.7	139.4	(191.9)	672.2
Assets	2,505.3	5,149.1	514.4	8,168.8
Capital expenditures	15.9	7.0	6.1	29.0
Depreciation and amortization	38.0	19.4	25.1	82.4
Amortization of acquired intangibles	68.7	181.5	—	250.2
Amortization of other assets	39.5	75.4	16.5	131.4
Year ended June 30, 2021				
Revenues	$3,820.2	$1,173.5	$ —	$4,993.7
Earnings (loss) before income taxes	594.6	194.9	(93.3)	696.2
Assets	2,517.6	5,162.3	439.9	8,119.8
Capital expenditures	42.3	3.0	6.7	51.9
Depreciation and amortization	36.9	12.7	17.8	67.4
Amortization of acquired intangibles	86.0	66.2	1.5	153.7
Amortization of other assets	39.4	58.0	16.1	113.6

Revenues and assets by geographic area are as follows:

	United States	Canada	Europe	Other	Total
			(in millions)		
Year ended June 30, 2023					
Revenues	$5,260.0	$367.4	$ 392.2	$ 41.3	$6,060.9
Assets	$5,514.3	$448.4	$2,024.3	$246.2	$8,233.2
Year ended June 30, 2022					
Revenues	$4,880.1	$398.1	$ 386.0	$ 44.8	$5,709.1
Assets	$5,282.3	$495.4	$2,152.1	$239.0	$8,168.8
Year ended June 30, 2021					
Revenues	$4,370.4	$360.1	$ 243.5	$ 19.7	$4,993.7
Assets	$4,885.2	$549.0	$2,430.6	$255.0	$8,119.8

NOTE 22. SUBSEQUENT EVENTS

On August 7, 2023, the Company's Board of Directors increased the Company's quarterly cash dividend by $0.075 per share to $0.80 per share, an increase in the expected annual dividend amount from $2.90 to $3.20 per share. The declaration and payment of future dividends to holders of the Company's common stock will be at the discretion of the Company's Board of Directors, and will depend upon many factors, including the Company's financial condition, earnings, capital requirements of its businesses, legal requirements, regulatory constraints, industry practice, and other factors that the Board of Directors deems relevant.

* * * * * * * *

Broadridge Financial Solutions, Inc.
Schedule II—Valuation and Qualifying Accounts
(in millions)

Column A	Column B	Column C		Column D	Column E
		Additions			
	Balance at beginning of period	(1) Charged to costs and expenses	(2) Charged to other accounts	Deductions	Balance at end of period
Fiscal year ended June 30, 2023:					
Allowance for doubtful accounts	$ 6.8	$2.4	$—	$(1.9)	$ 7.2
Deferred tax valuation allowance	$10.7	$—	$—	$(0.4)	$10.3
Other receivables	$ 1.7	$1.7	$0.5	$(0.2)	$ 3.6
Fiscal year ended June 30, 2022:					
Allowance for doubtful accounts	$ 9.3	$—	$—	$(2.5)	$ 6.8
Deferred tax valuation allowance	$10.5	$—	$0.2	$ —	$10.7
Other receivables	$ 1.0	$0.7	$—	$ —	$ 1.7
Fiscal year ended June 30, 2021:					
Allowance for doubtful accounts	$ 9.8	$1.1	$—	$(1.6)	$ 9.3
Deferred tax valuation allowance	$ 6.7	$1.0	$2.7	$ —	$10.5
Other receivables	$ 1.0	$—	$—	$ —	$ 1.0

Amounts may not sum due to rounding.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

ITEM 9A. Controls and Procedures

Management Report

Attached as Exhibits 31.1 and 31.2 to this Form 10-K are certifications of Broadridge's Chief Executive Officer and Chief Financial Officer, which are required by Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This "Controls and Procedures" section should be read in conjunction with the Deloitte & Touche LLP audit and attestation of the Company's internal control over financial reporting that appears in Item 8 "Financial Statements and Supplementary Data" in this Annual Report on Form 10-K and is hereby incorporated herein by reference.

Management's Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer as of June 30, 2023, evaluated the effectiveness of our disclosure controls as defined in Rule 13a-15(e) under the Exchange Act. The Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of June 30, 2023 were effective to ensure that the information required to be disclosed by us in reports filed under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding disclosure.

Management's Report on Internal Control over Financial Reporting

It is the responsibility of Broadridge's management to establish and maintain effective internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Internal control over financial reporting is designed to provide reasonable assurance to Broadridge's management and board of directors regarding the preparation of reliable financial statements for external purposes in accordance with generally accepted accounting principles.

Broadridge's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Broadridge; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Broadridge are being made only in accordance with authorizations of management and directors of Broadridge; and (iii) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of Broadridge's assets that could have a material effect on the financial statements of Broadridge.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management has performed an assessment of the effectiveness of Broadridge's internal control over financial reporting as of June 30, 2023 based upon criteria set forth in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management determined that Broadridge's internal control over financial reporting was effective as of June 30, 2023.

Deloitte & Touche LLP, the Company's independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting and has expressed an unqualified opinion in their report on the effectiveness of the Company's internal control over financial reporting, which appears in Item 8 "Financial Statements and Supplementary Data" in this Annual Report on Form 10-K.

/s/ TIMOTHY C. GOKEY

Timothy C. Gokey
Chief Executive Officer

/s/ EDMUND L. REESE

Edmund L. Reese
Corporate Vice President, Chief Financial Officer

Lake Success, New York
August 8, 2023

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. Other Information

On June 7, 2023, the Company's Chief Executive Officer, Timothy C. Gokey, adopted a Rule 10b5-1 trading arrangement (the "Rule 10b5-1 Plan") for the sale of securities of the Company. The Rule 10b5-1 Plan is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended. The Rule 10b5-1 Plan allows for the contemporaneous exercise of options expiring on February 9, 2025, and sale of up to 72,222 underlying shares of the Company's common stock received upon exercise, subject to the satisfaction of the Company's stock retention and holding period requirements. The Rule 10b5-1 Plan will expire on December 7, 2023.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III.

ITEM 10. Directors, Executive Officers and Corporate Governance

We incorporate by reference the information responsive to this Item appearing in our definitive proxy statement to be filed within 120 days after the fiscal year ended June 30, 2023 (the "Proxy Statement").

ITEM 11. Executive Compensation

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement.

ITEM 14. Principal Accounting Fees and Services

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement.

PART IV.

ITEM 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report on Form 10-K:

1. Financial Statements

   The Consolidated Financial Statements are listed under Item 8 of this Annual Report on Form 10-K. See Index to Financial Statements and Financial Statement Schedule.

2. Financial Statement Schedule.

   Schedule II—Valuation and Qualifying Accounts is listed under Item 8 of this Annual Report on Form 10-K. See Index to Financial Statements and Financial Statement Schedule.

3. Exhibits.

   The Exhibits filed as part of this Annual Report on Form 10-K are listed on the Exhibit Index, which Exhibit Index is incorporated by reference in this Annual Report on Form 10-K.

ITEM 16. Form 10-K Summary

Not Applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 8, 2023

BROADRIDGE FINANCIAL SOLUTIONS, INC.

By: /s/ TIMOTHY C. GOKEY

Name: **Timothy C. Gokey**

Title: **Chief Executive Officer**

SIGNATURES AND POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Timothy C. Gokey and Edmund L. Reese, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, to sign in any and all capacities (including, without limitation, the capacities listed below), any and all amendments to the Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done to comply with the provisions of the Securities Exchange Act of 1934, as amended, and all the requirements of the Securities and Exchange Commission, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ TIMOTHY C. GOKEY **Timothy C. Gokey**	Chief Executive Officer and Director (Principal Executive Officer)	August 8, 2023
/s/ EDMUND L. REESE **Edmund L. Reese**	Corporate Vice President, Chief Financial Officer (Principal Financial and Accounting Officer)	August 8, 2023
/s/ RICHARD J. DALY **Richard J. Daly**	Executive Chairman of the Board of Directors	August 8, 2023
/s/ LESLIE A. BRUN **Leslie A. Brun**	Lead Independent Director	August 8, 2023
/s/ PAMELA L. CARTER **Pamela L. Carter**	Director	August 8, 2023
/s/ ROBERT N. DUELKS **Robert N. Duelks**	Director	August 8, 2023
/s/ MELVIN L. FLOWERS **Melvin L. Flowers**	Director	August 8, 2023
/s/ BRETT A. KELLER **Brett A. Keller**	Director	August 8, 2023
/s/ MAURA A. MARKUS **Maura A. Markus**	Director	August 8, 2023
/s/ EILEEN K. MURRAY **Eileen K. Murray**	Director	August 8, 2023
/s/ ANNETTE L. NAZARETH **Annette L. Nazareth**	Director	August 8, 2023
/s/ THOMAS J. PERNA **Thomas J. Perna**	Director	August 8, 2023
/s/ AMIT K. ZAVERY **Amit K. Zavery**	Director	August 8, 2023

EXHIBIT INDEX

Exhibit Number	Description of Exhibit (1)
1.1	Underwriting Agreement, dated as of May 6, 2021, among Broadridge Financial Solutions, Inc. and J.P. Morgan Securities LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the underwriters listed therein (incorporated by reference to Exhibit 1.1 of Form 8-K filed on May 17, 2021)
1.2	Underwriting Agreement, dated as of December 4, 2019, among Broadridge Financial Solutions, Inc. and J.P. Morgan Securities LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the underwriters listed therein (incorporated by reference to Exhibit 1.1 of Form 8-K filed on December 4, 2019)
1.3	Underwriting Agreement, dated as of June 21, 2016, among Broadridge Financial Solutions, Inc. and J.P. Morgan Securities LLC, Mitsubishi UFJ Securities (USA), Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the underwriters listed therein (incorporated by reference to Exhibit 1.1 of Form 8-K filed on June 27, 2016)
3.1	Certificate of Incorporation of Broadridge Financial Solutions, Inc. (incorporated by reference to Exhibit 3.1 to Form 8-K filed on April 2, 2007)
3.2	Amended and Restated By-laws of Broadridge Financial Solutions, Inc. amended as of August 6, 2019 (incorporated by reference to Exhibit 3.2 to Form 8-K filed on August 6, 2019)
4.1	Indenture, dated as of May 29, 2007, by and between Broadridge Financial Solutions, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Form 8-K filed on May 30, 2007)
4.2	Third Supplemental Indenture dated June 27, 2016 by and among Broadridge Financial Solutions, Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to Form 8-K filed on June 27, 2016)
4.3	Form of Broadridge Financial Solutions, Inc. 3.400% Senior Note due 2026 (incorporated by reference to Exhibit 4.2 to Form 8-K filed on June 27, 2016)
4.4	Fourth Supplemental Indenture dated as of December 9, 2019, by and between Broadridge Financial Solutions, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.2 of Form 8-K filed on December 9, 2019)
4.5	Form of Broadridge Financial Solutions, Inc. 2.900% Senior Note due 2029 (incorporated by reference to Exhibit 4.3 and included in Exhibit 4.2 to Form 8-K filed on December 9, 2019)
4.6	Description of Securities
4.7	Fifth Supplemental Indenture dated as of May 17, 2021, by and between Broadridge Financial Solutions, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.2 of Form 8-K filed on May 17, 2021)
4.8	Form of Broadridge Financial Solutions, Inc. 2.600% Senior Note due 2031 (incorporated by reference to Exhibit 4.3 to Form 8-K filed on May 17, 2021, and is included in Exhibit 4.2 to Form 8-K filed on May 17, 2021)
10.1	Broadridge Financial Solutions, Inc. Change in Control Severance Plan for Corporate Officers (incorporated by reference to Exhibit 10.6 to Form 8-K filed on April 2, 2007)

Exhibit Number	Description of Exhibit (1)
10.2	Amendment No. 1 to the Broadridge Financial Solutions, Inc. Change in Control Severance Plan for Corporate Officers (incorporated by reference to Exhibit 10.26 to Form 10-K/A filed on October 27, 2010)
10.3	Officer Severance Plan dated September 16, 2011 (incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 20, 2011)
10.4	Amended and Restated Supplemental Officers Retirement Plan ("SORP") (incorporated by reference to Exhibit 10.27 to Form 10-K/A filed on October 27, 2010)
10.5	Amendment to the Broadridge Financial Solutions, Inc. SORP, effective February 2, 2017 (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on May 10, 2017)
10.6	Broadridge Financial Solutions, Inc. Director Deferred Compensation Plan (Amended and Restated Effective December 7, 2022) (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on May 2, 2023)
10.7	Broadridge Financial Solutions, Inc. Executive Deferred Compensation Plan ("EDCP") (Amended and Restated effective June 15, 2011) (incorporated by reference to Exhibit 10.32 to Form 10-K filed on August 12, 2011)
10.8	Amendment to the Broadridge EDCP, adopted August 1, 2014, effective December 31, 2014 (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 6, 2014)
10.9	Broadridge Financial Solutions, Inc. Supplemental Executive Retirement Plan ("SERP") (incorporated by reference to Exhibit 10.31 to Form 10-K/A filed on October 27, 2010)
10.10	Amendment to the Broadridge Financial Solutions, Inc. SERP, effective February 2, 2017 (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on May 10, 2017)
10.11	Broadridge Financial Solutions, Inc. 2007 Omnibus Award Plan, Amended and Restated effective November 14, 2013 (incorporated by reference to Exhibit 4.1 to Form 8-K filed on November 15, 2013)
10.12	Amendment to the Broadridge Financial Solutions, Inc. 2007 Omnibus Award Plan (Amended and Restated effective November 14, 2013), effective February 6, 2018 (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on May 8, 2018)
10.13	Broadridge Financial Solutions, Inc. 2018 Omnibus Award Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on November 13, 2018)
10.14	Executive Officer Annual Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on November 14, 2018)
10.15	Amended and Restated Credit Agreement, dated as of April 23, 2021, among Broadridge Financial Solutions, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to Form 8-K filed on April 23, 2021)
10.16	Amended and Restated Executive Retirement and Savings Plan, effective January 1, 2019 (incorporated by reference to Exhibit 10.25 to Form 10-K filed on August 6, 2019)

Exhibit Number	Description of Exhibit (1)
10.17*	Amended and Restated Information Technology Services Agreement, dated December 31, 2019 by and between International Business Machines Corporation and Broadridge Financial Solutions, Inc. (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on January 31, 2020)
10.18*	2019 Master Services Agreement, dated December 31, 2019 by and between International Business Machines Corporation and Broadridge Financial Solutions, Inc. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on January 31, 2020)
10.19	Amendment Number Two to the Broadridge Financial Solutions, Inc. Change in Control Severance Plan for Corporate Officers (incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 27, 2019)
10.20	Amendment Number Three to the Broadridge Financial Solutions, Inc. Change in Control Severance Plan for Corporate Officers (incorporated by reference to Exhibit 10.1 to Form 8-K filed on June 10, 2020)
10.21	Amendment Number One to the Broadridge Financial Solutions, Inc. Officer Severance Plan (incorporated by reference to Exhibit 10.25 to Form 10-K filed on August 11, 2020)
10.22	Form of Stock Option Grant Award Agreement for U.S. Non-Employee Directors (incorporated by reference to Exhibit 10.26 to Form 10-K filed on August 12, 2021)
10.23	Form of Deferred Stock Unit Award Agreement for U.S. Non-Employee Directors (incorporated by reference to Exhibit 10.27 to Form 10-K on August 12, 2021)
10.24	Form of Restricted Stock Unit Grant Award Agreement (Performance-Based) for U.S. Corporate Officers (incorporated by reference to Exhibit 10.28 to Form 10-K filed on August 12, 2021)
10.25	Form of Restricted Stock Unit Grant Award Agreement (Time-Based) for U.S. Corporate Officers (incorporated by reference to Exhibit 10.29 to Form 10-K filed on August 12, 2021)
10.26	Form of Stock Option Grant Award Agreement (Performance-Based) for U.S. Corporate Officers (incorporated by reference to Exhibit 10.30 to Form 10-K filed on August 12, 2021)
10.27	Amended and Restated Clawback Policy
10.28	Term Credit Agreement as of dated March 27, 2021, among Broadridge Financial Solutions, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, (incorporated by reference to Exhibit 10.2 to Form 8-K filed on March 29, 2021)
10.29*	Novation Agreement, dated July 28, 2021, among Broadridge Financial Solutions, Inc., International Business Machines Corporation and Kyndryl, Inc. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 3, 2021)
10.30	First Amendment dated as of December 23, 2021 to the Term Credit Agreement dated as of March 27, 2021, among Broadridge Financial Solutions, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on February 1, 2022)
10.31	First Amendment dated as of December 23, 2021 to the Amended and Restated Credit Agreement dated as of April 23, 2021, among Broadridge Financial Solutions, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on February 1, 2022)

Exhibit Number	Description of Exhibit (1)
10.32	Second Amendment dated as of May 23, 2023 to the Term Credit Agreement dated as of March 27, 2021, among Broadridge Financial Solutions, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent
10.33	Second Amendment dated as of May 23, 2023 to the Amended and Restated Credit Agreement dated as of April 23, 2021, among Broadridge Financial Solutions, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent
14.1	Code of Business Conduct and Ethics
19.1	Insider Trading Policy
21	Subsidiaries of the Company
23	Consent of Independent Registered Public Accounting Firm
31.1	Certification of the Chief Executive Officer of Broadridge Financial Solutions, Inc., pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer of Broadridge Financial Solutions, Inc., pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial statements from the Broadridge Financial Solutions, Inc. Annual Report on Form 10-K for the fiscal year ended June 30, 2023, formatted in eXtensible Business Reporting Language (XBRL): (i) consolidated statements of earnings for the fiscal years ended June 30, 2023, 2022 and 2021, (ii) consolidated statements of comprehensive income for the fiscal years ended June 30, 2023, 2022 and 2021, (iii) consolidated balance sheets as of June 30, 2023 and 2022, (iv) consolidated statements of cash flows for the fiscal years ended June 30, 2023, 2022 and 2021, (v) consolidated statements of stockholders' equity for the fiscal years ended June 30, 2023, 2022 and 2021, and (vi) the notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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(1) The SEC File No. for the Company's Form 8-K Reports referenced is 001-33220.

* Certain confidential information contained in this Exhibit was omitted by means of redacting a portion of the text and replacing it with an asterisk.

EXHIBIT 31.1

SECTION 302 CERTIFICATION

I, Timothy C. Gokey, certify that:

1. I have reviewed this Annual Report on Form 10-K of Broadridge Financial Solutions, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2023

/s/ Timothy C. Gokey

Timothy C. Gokey
Chief Executive Officer

EXHIBIT 31.2

SECTION 302 CERTIFICATION

I, Edmund L. Reese, certify that:

1. I have reviewed this Annual Report on Form 10-K of Broadridge Financial Solutions, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2023

/s/ Edmund L. Reese

Edmund L. Reese
Corporate Vice President and
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Broadridge Financial Solutions, Inc. (the "Company") on Form 10-K for the fiscal year ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy C. Gokey, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

August 8, 2023

/s/Timothy C. Gokey

Timothy C. Gokey
Chief Executive Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Broadridge Financial Solutions, Inc. (the "Company") on Form 10-K for the fiscal year ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Edmund L. Reese, Corporate Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

August 8, 2023

/s/ Edmund L. Reese

Edmund L. Reese
Corporate Vice President and Chief Financial Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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Corporate Information

CORPORATE HEADQUARTERS
Broadridge Financial Solutions, Inc.
5 Dakota Drive, Lake Success, New York 11042
516-472-5400

STOCK TRANSFER AGENT
Broadridge Corporate Issuer Solutions, Inc. is the transfer agent for our registered stockholders. They are available to help you with a variety of stockholder-related services.

You may contact the transfer agent by mail at P.O. Box 1342, Brentwood, NY 11717, or by calling Shareholder Services at 1-877-830-4932. Representatives are available Monday through Friday from 9 am–6 pm Eastern Time. Additional information can be obtained from their website at Shareholder.Broadridge.com/BR.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Deloitte & Touche LLP
30 Rockefeller Plaza, New York, New York 10112

CORPORATE GOVERNANCE
Visit our Investor Relations page at Broadridge-IR.com to see our key corporate governance documents, including our Code of Business Conduct and Ethics, Corporate Governance Principles, Audit Committee Charter, Compensation Committee Charter, and Governance and Nominating Committee Charter.

ANNUAL REPORT, FORM 10-K AND OTHER REPORTS AND FILINGS
This 2023 Annual Report is also available online on our Investor Relations page at Broadridge-IR.com. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, statements of change in beneficial ownership and other SEC filings, and amendments to those reports, statements and filings, are available, without charge, on Broadridge's website as soon as reasonably practicable after they are filed or furnished electronically with the SEC. Copies also are available, without charge, from Broadridge Investor Relations at 5 Dakota Drive, Lake Success, New York 11042, or BroadridgeIR@Broadridge.com.

Our Chief Executive Officer and Chief Financial Officer have furnished the Sections 302 and 906 certifications required by the SEC in our Annual Report on Form 10-K. In addition, our Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that he is not aware of any violation by us of NYSE corporate governance listing standards.

BROADRIDGE COMMON STOCK
The shares of Broadridge Common Stock are listed on the NYSE with the symbol BR. As of August 4, 2023, there were 8,880 registered holders of Broadridge Common Stock.

CONTACT BROADRIDGE'S AUDIT COMMITTEE OR BOARD OF DIRECTORS
To report complaints about Broadridge's accounting, internal accounting controls or auditing matters, or other concerns to the Audit Committee or the non-management members of the Board of Directors, send a detailed note, with relevant documents, to the Corporate Secretary via mail at 5 Dakota Drive, Lake Success, NY 11042, or send an e-mail to CorporateSecretary@Broadridge.com.

ANNUAL MEETING
This year's Annual Meeting of Stockholders will be held on Thursday, November 9, 2023 at 9:00 am Eastern Time. We will be hosting the annual meeting online at VirtualShareholderMeeting.com/BR23. On September 27, 2023, we mailed a Notice of Internet Availability of Proxy Materials to stockholders containing instructions on how to access our proxy materials and vote online.

TRADEMARKS, SERVICE MARKS AND NAMES
The Broadridge name, logo and related trademarks and service marks are owned by Broadridge Financial Solutions, Inc., and are registered and/or used in the U.S. and some foreign countries. All other trademarks, service marks, logos and trade names referenced in this material are the property of their respective owners.

FORWARD-LOOKING STATEMENTS
This Annual Report may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature, and which may be identified by the use of words such as "expects," "assumes," "projects," "anticipates," "estimates," "we believe," "could be," "on track" and other words of similar meaning, are forward-looking statements. In particular, statements about our fiscal year 2024 performance and three-year objectives are forward-looking statements.

These statements are based on management's expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. These risks and uncertainties include those risk factors described and discussed in Part I, "Item 1A. Risk Factors" of the Annual Report on Form 10-K for the year ended June 30, 2023, as they may be updated in any future reports filed with the SEC. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include:

- changes in laws and regulations affecting Broadridge's clients or the services provided by Broadridge;
- Broadridge's reliance on a relatively small number of clients, the continued financial health of those clients, and the continued use by such clients of Broadridge's services with favorable pricing terms;
- a material security breach or cybersecurity attack affecting the information of Broadridge's clients;
- declines in participation and activity in the securities markets;
- the failure of Broadridge's key service providers to provide the anticipated levels of service;
- a disaster or other significant slowdown or failure of Broadridge's systems or error in the performance of Broadridge's services;
- overall market, economic and geopolitical conditions and their impact on the securities markets;
- the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients;
- Broadridge's failure to keep pace with changes in technology and demands of its clients;
- competitive conditions;
- Broadridge's ability to attract and retain key personnel; and
- the impact of new acquisitions and divestitures.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition.

Broadridge disclaims any obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

Broadridge®

Ready for Next

Broadridge.com

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+1 516 472 5400

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Paper from responsible sources
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