

Ready for Next

2017 INVESTOR DAY

DECEMBER 5, 2017

Forward-Looking Statements

Forward-Looking Statements

The Broadridge 2017 Investor Day presentations and other written or oral statements made from time to time by representatives 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" and other words of similar meaning, are forward-looking statements. In particular, information about our future performance 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 discussed in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended June 30, 2017 (the "2017 Annual Report"), as they may be updated in any future reports filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date of this presentation and are expressly qualified in their entirety by reference to the factors discussed in the 2017 Annual Report.

These risks include: the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients; 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; any material breach of Broadridge security affecting its clients' customer information; changes in laws and regulations affecting Broadridge's clients or the services provided by Broadridge; declines in participation and activity in the securities markets; the failure of Broadridge's outsourced data center services provider 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 and economic conditions and their impact on the securities markets; Broadridge's failure to keep pace with changes in technology and demands of its clients; Broadridge's ability to attract and retain key personnel; the impact of new acquisitions and divestitures; and competitive conditions. 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.

Defined Terms

Please refer to the Company's 2017 Annual Report for the definitions of terms used in the Broadridge 2017 Investor Day presentations and not defined therein.

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Agenda



TIME	TOPIC	SPEAKER
8:00-8:25	Introduction	Rich Daly
8:25-8:50	Strategic Overview	Tim Gokey
8:50-9:15	Governance Franchise	Bob Schifellite
9:15-9:40	Capital Markets Franchise	Charlie Marchesani
<i>9:40-9:55</i>	<i>Break</i>	
9:55-10:15	Wealth Management	Chris Perry
10:15-10:35	The Digital Future and Broadridge Customer Communications	Doug DeSchutter & Michelle Jackson
10:35-10:50	International	Tom Carey
<i>10:50-11:00</i>	<i>Break</i>	
11:00-11:20	Financial Overview	Jim Young
11:20-11:30	Ready for Next	Rich Daly
<i>11:30-12:00</i>	<i>Q&A</i>	

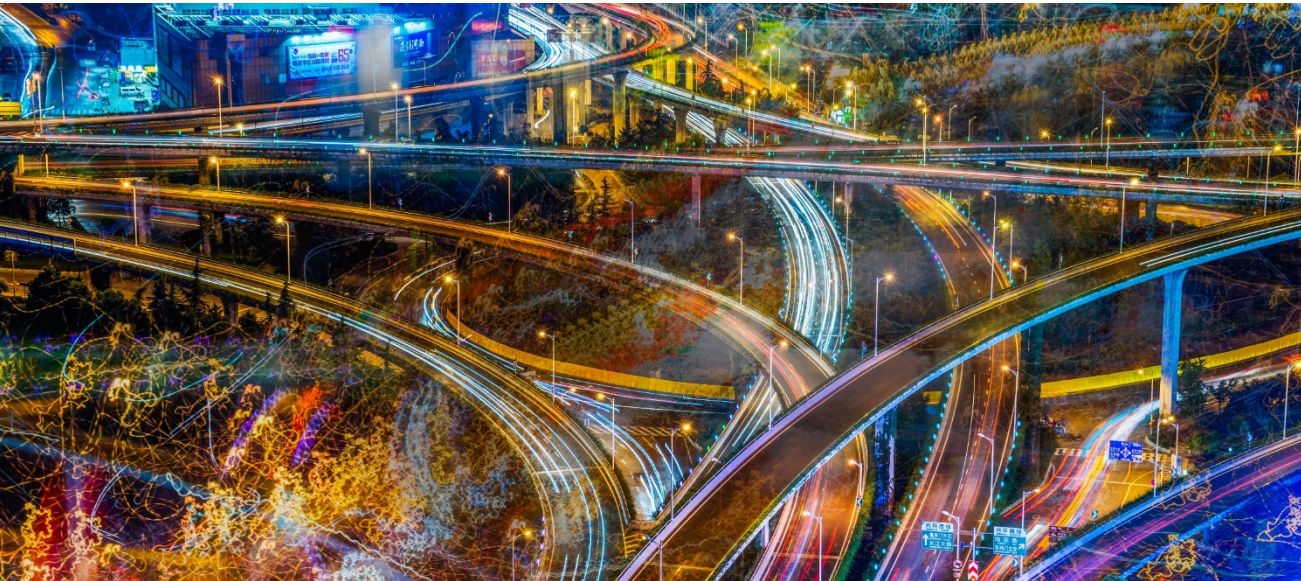


READY FOR NEXT

Broadridge Investor Day Introduction

Rich Daly

Chief Executive Officer



Broadridge is Ready For Next

Market dynamics driving strong growth for Broadridge's technology-driven solutions

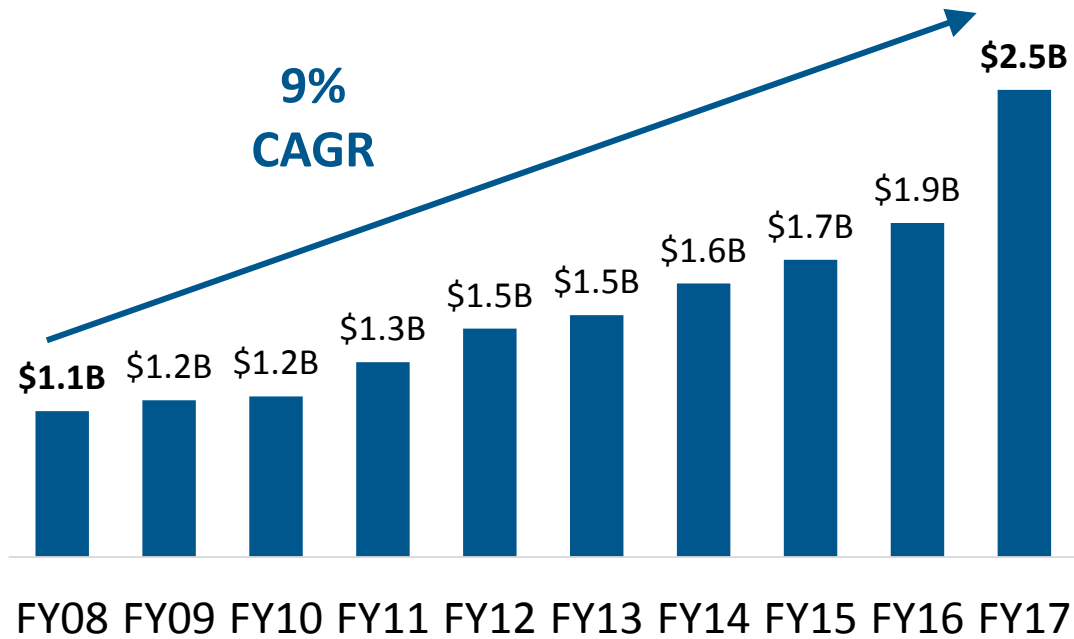
Proven strategy and experienced management team to drive sustainable growth

Uniquely positioned to deliver network value and capture additional, large market opportunities

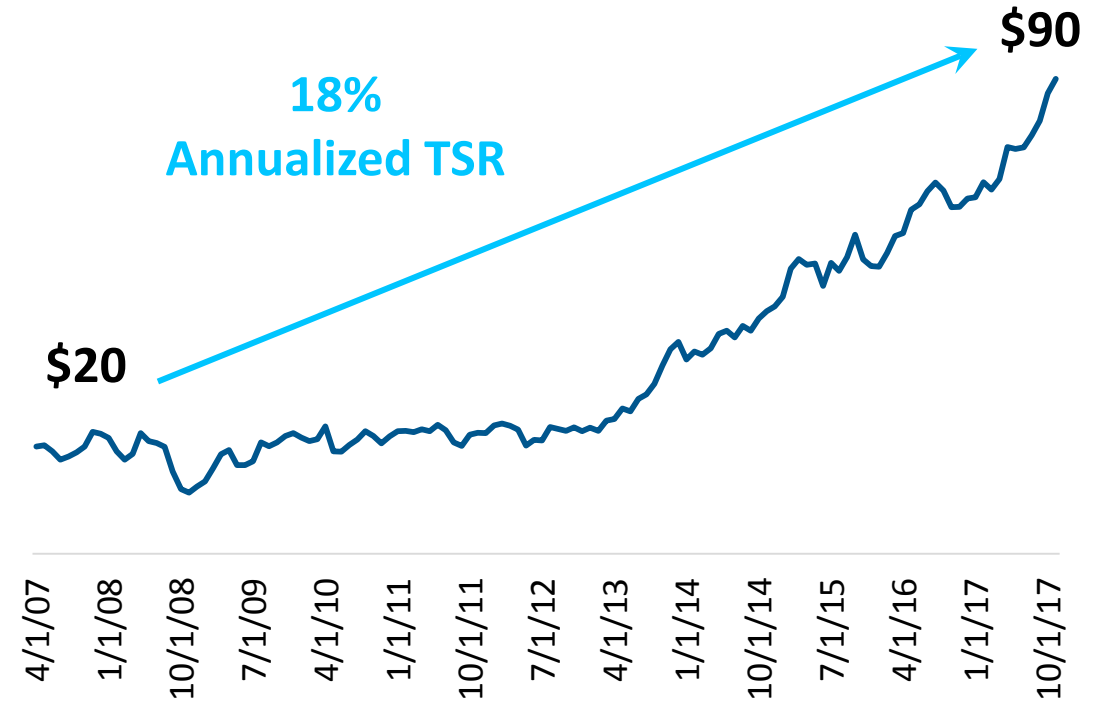
Successful track record balancing top quartile total shareholder return with continued reinvestment

Track record of growth and value creation

RECURRING FEE REVENUE GROWTH



BROADRIDGE SHARE PRICE



\$90 share price as of 12/1/17

Proven management team

1989 - Rich Daly
Chief Executive Officer

1991 - Adam Amsterdam
General Counsel

1992 - Bob Schifellite
Investor Communication Solutions

1992 - Bob Kalenka
Investor Communications
Operations

1992 - Charlie Marchesani
Global Technology and Operations

1997 - Laura Matlin
Chief Governance Officer and Chief
Compliance Officer

2002 - Doug DeSchutter
Digital and Customer
Communications

2004 - Michael Liberatore
Investor Communication Solutions,
Mutual Funds

Joined before we became an independent company

2010 - Tim Gokey
President and COO

2013 - Vijay Mayadas
Head of Global Fixed Income

2014 - Chris Perry
Head of Global Sales and Marketing

2014 - Jim Young
Chief Financial Officer

2015 - Julie Taylor
Chief Human Resources Officer

2017 - Michael Tae
Head of Corporate Strategy

Joined after we became an independent company

Execution against 2014 objectives



Financial Objectives



Revenue Growth



Margin Expansion



Adjusted Earnings



Investment Objectives



Technology



Product Set



Sales & Marketing

Broadridge has built franchise businesses



Two franchise businesses: Governance and Capital Markets

- Differentiated value proposition
- Creating network value
 - Platform enables economic efficiencies
 - Enhanced compliance and risk capabilities
 - Data drives critical and real-time insights
 - Faster transition to new technologies
 - Industry leading cyber-security
- Competitive advantage based on first mover advantage

Meaningful opportunities for further growth

- Meaningful opportunities building on existing investments
- Creating a significant wealth solutions business building upon existing Capital Markets and Governance capabilities
- Accelerate digital shift and build cloud-based communications hub
- Expand Broadridge's global footprint

CEO scorecard

EXISTING BUSINESSES

Strength of our Governance and Capital Markets franchises with growing breadth of products built or acquired



SALES PIPELINE

Market demand, pipeline and quality of client dialogues are strong and growing



NEW OPPORTUNITIES

Positioned to go after real opportunities based on existing capabilities, supported by investments we have already made

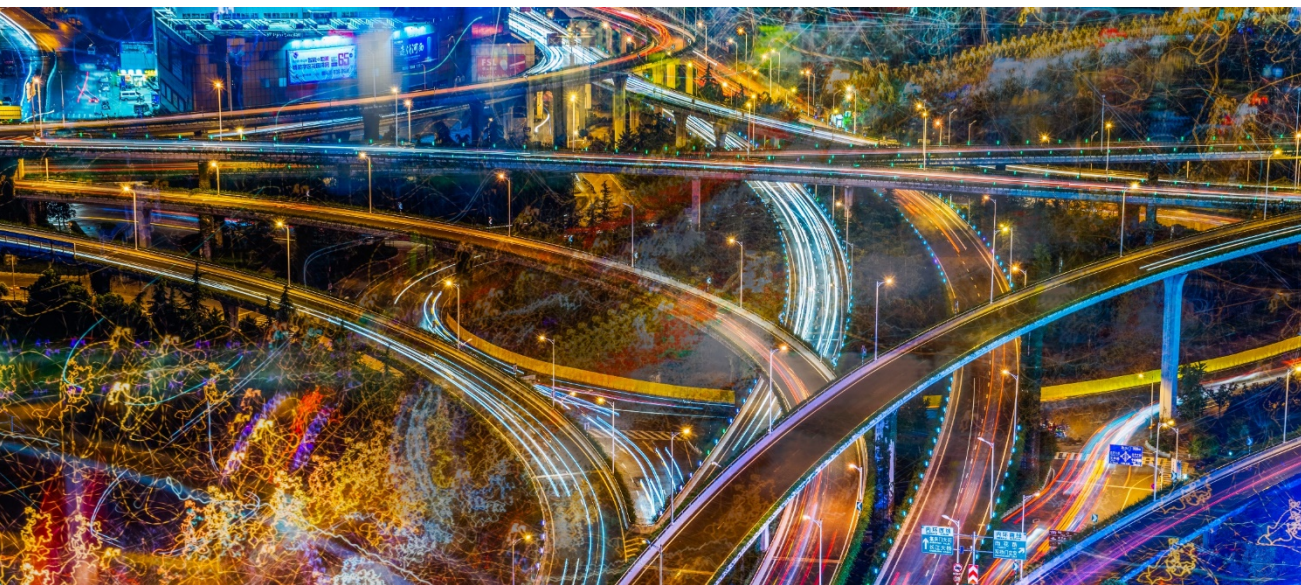


“Broadridge has never been better positioned for future growth”

Creating the Next Level of Growth and Return

Tim Gokey

President and Chief Operating Officer





Broadridge has strong and growing global franchises in Governance and Capital Markets with compelling additional opportunity in Wealth Management



Broadridge has strong and growing global franchises in Governance and Capital Markets with compelling additional opportunity in Wealth Management

Unique
platform
business model

Strong
positions
in a large and
growing market

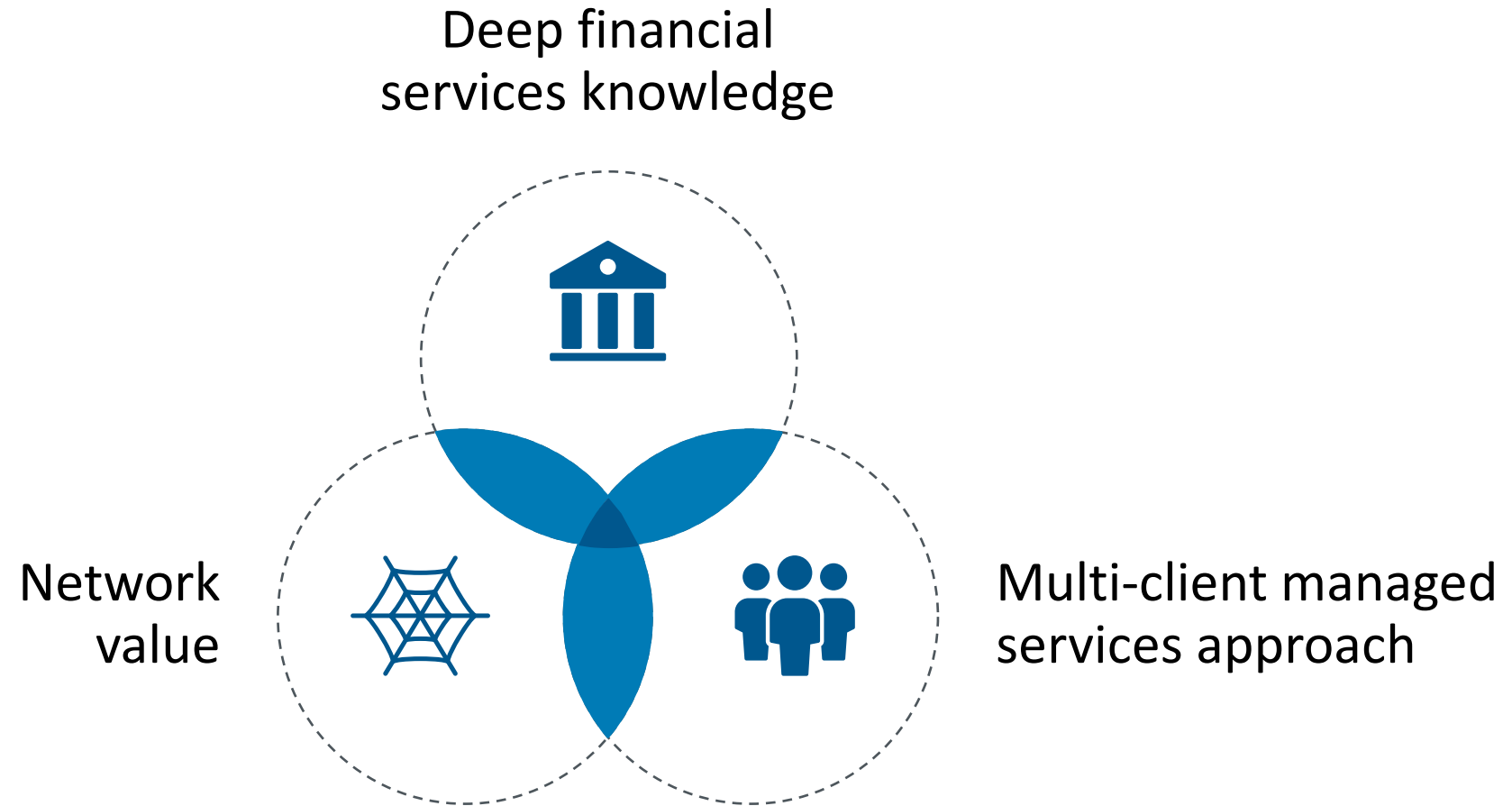
Three attractive
growth
platforms

On-ramp for
next-generation
technologies

Highly effective
culture

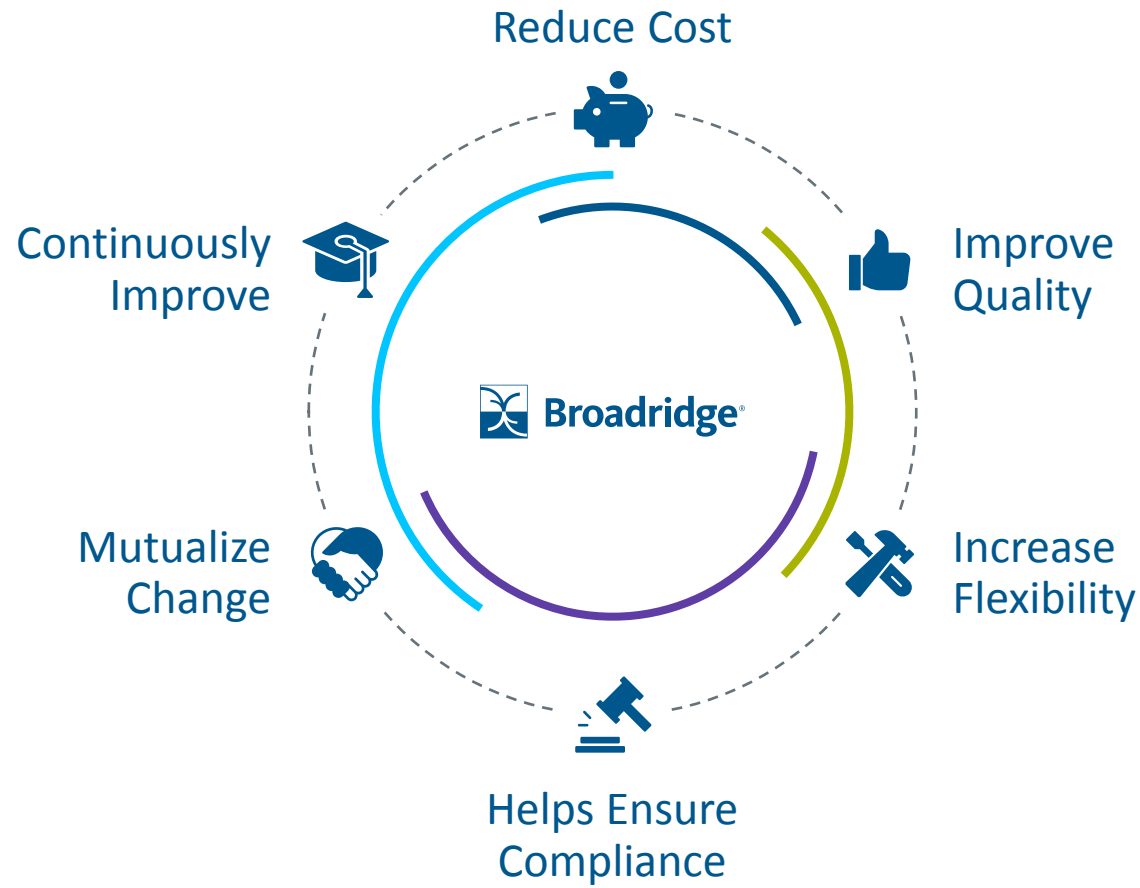
Broadridge platform-based business model creates unique value

Ready for Next



Multi-client managed services approach creates value for all

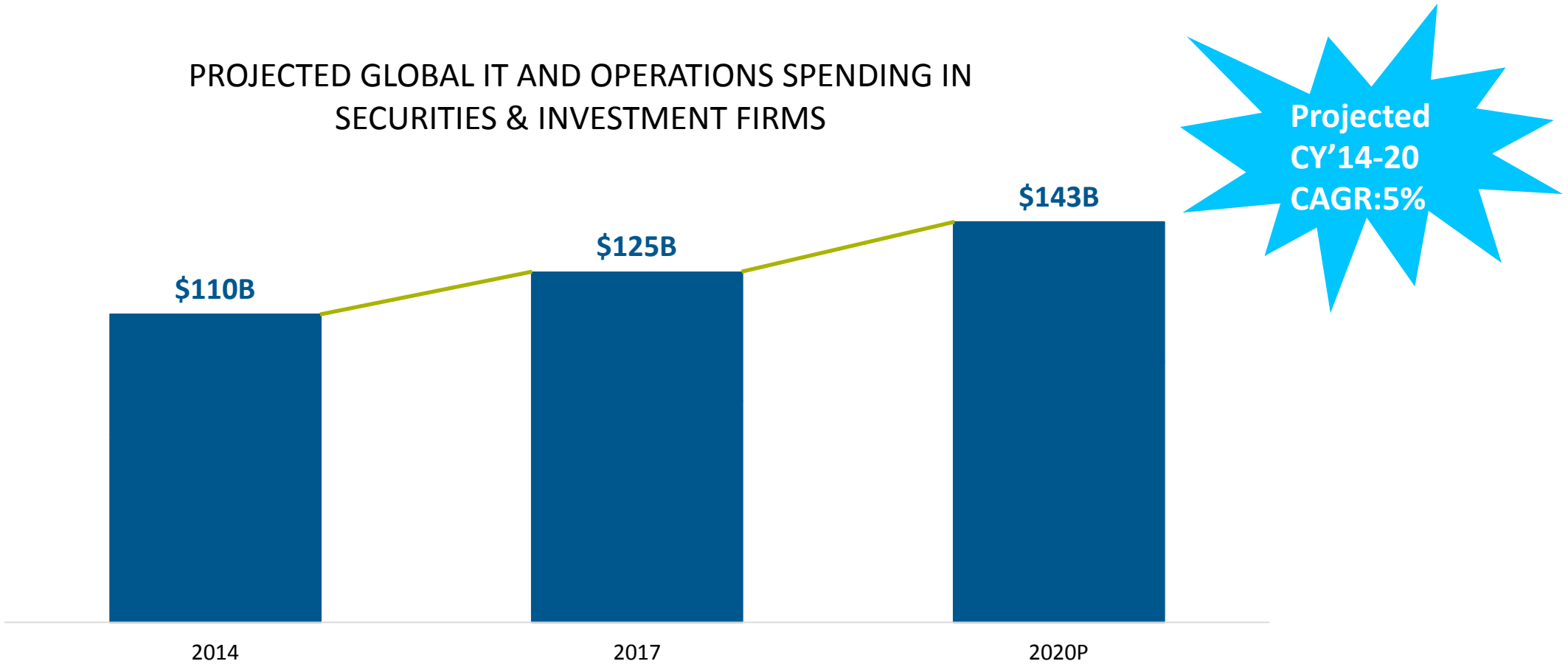
Ready for Next



- Multi-client technology
- Common operations model
- Outcomes-based pricing with strict SLAs
- Joint governance

Competing in a large and growing market

Benefiting from a megatrend toward third-party technology and services



The industry's leading choice

GOVERNANCE

- Serve virtually every broker, fund, and public company in North America
- Process 80% of outstanding shares in the United States, 50%+ for rest of world
- Distribute 90%+ of broker regulatory communications to 140M individual accounts
- Reach 80% of North American households



CAPITAL MARKETS

- Serve 18 of 23 US primary dealers for fixed income
- Process Equities for 7 of the top 10 global investment banks
- Serve 4 of 6 largest Canadian banks
- Clear and settle over \$5T per day
- Support clearance and settlement in over 80 countries

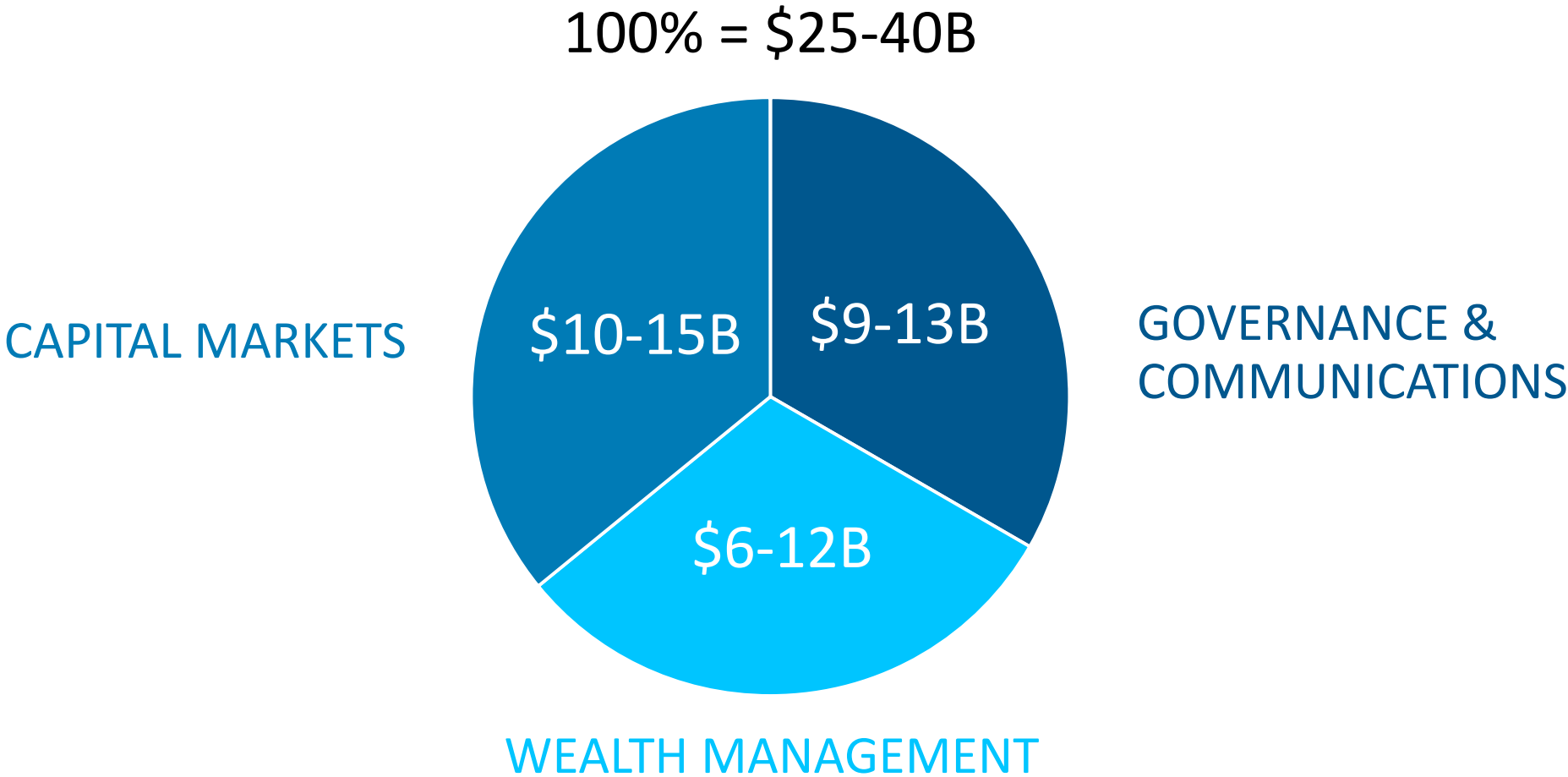


WEALTH MANAGEMENT

- Support 50M+ accounts through our technology platform
- 25%+ of US Financial Advisors utilize Broadridge's front office solutions
- Provide data aggregation service for 228K+ agents and advisors
- Maintain 100K retirement plans through Broadridge's mutual fund settlements platform

Broadridge's directly addressable market is \$25-40B

Large growth opportunity



Key market trends support long-term growth

MUTUALIZATION

- Firms continue to search for mutualization
- Increasing demand for global solutions
- Driven by new technology
- In the future, driven by network value

DIGITIZATION

- Rise in preference for digital delivery across multiple channels
- Successes driven by significantly improved experience
- Beginning to see increased regulatory acceptance

DATA AND ANALYTICS

- Continuing growth in value of client and market insights
- Increasingly embedded everywhere
- Future value to drive artificial intelligence and cognitive solutions

Broadridge is focused on three key opportunities, two of which are already strong franchises



EXTEND
GOVERNANCE



DRIVE
CAPITAL MARKETS



BUILD
WEALTH MANAGEMENT

Address critical industry needs by utilizing our unique network and industry-leading platform capabilities

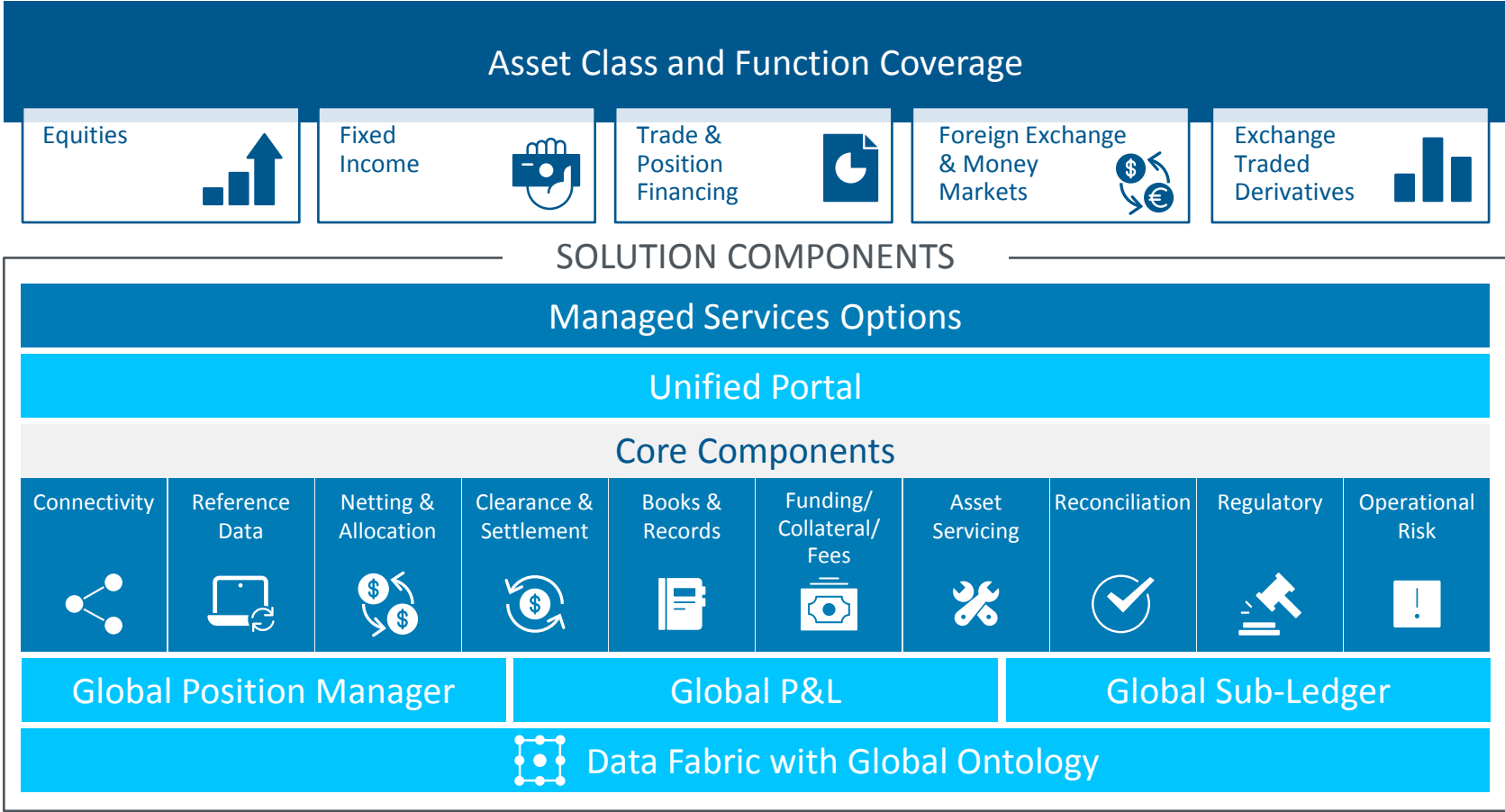
Extend Governance



Key Opportunities

- Transform regulatory communications
- Develop omni-channel communications
- Build issuer services

Drive Capital Markets



Drive global technology platform

Extend with additional solutions

Create network value

Build Wealth Management



INTEGRATION ACROSS THE FRONT, MIDDLE, AND BACK OFFICE



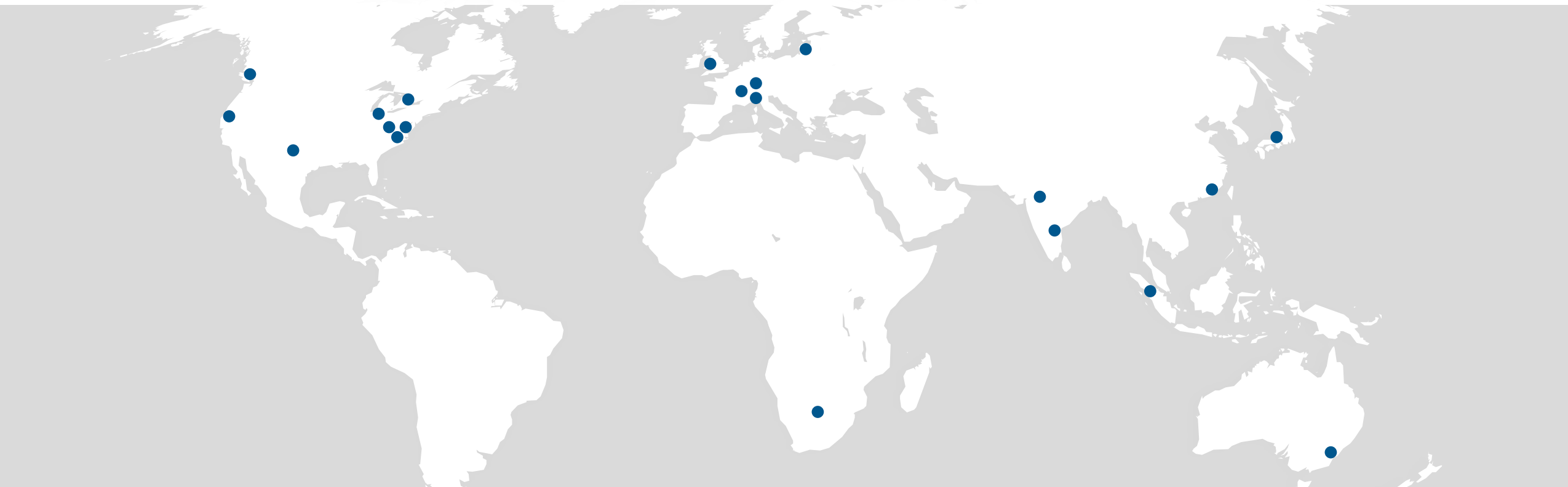
Drive winning targeted solutions

Create front-to-back platform of the future

Wrap in next-generation digital and data

Drive best-of-suite solutions for investment managers

Strengthen global



Support key
franchises globally

Grow largest
global clients

Engage key
regional clients



Strongly positioned to help clients utilize
next-generation technology to meet their critical needs



Digital



Cloud

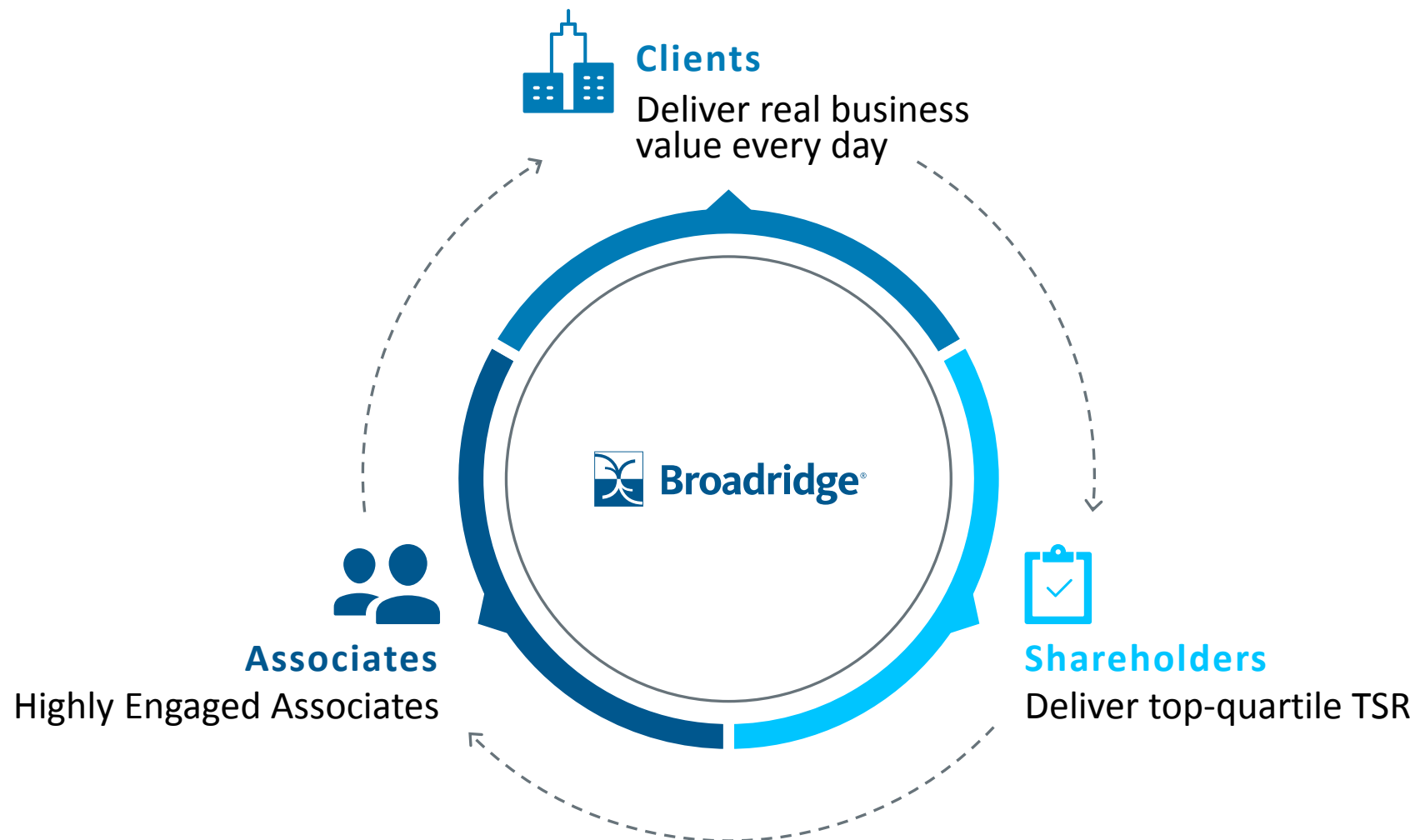


Artificial
intelligence



Blockchain

Highly effective culture creates a durable advantage





Why Broadridge?

Unique
platform
business model

Strong
positions
in a large and
growing market

Three attractive
growth
platforms

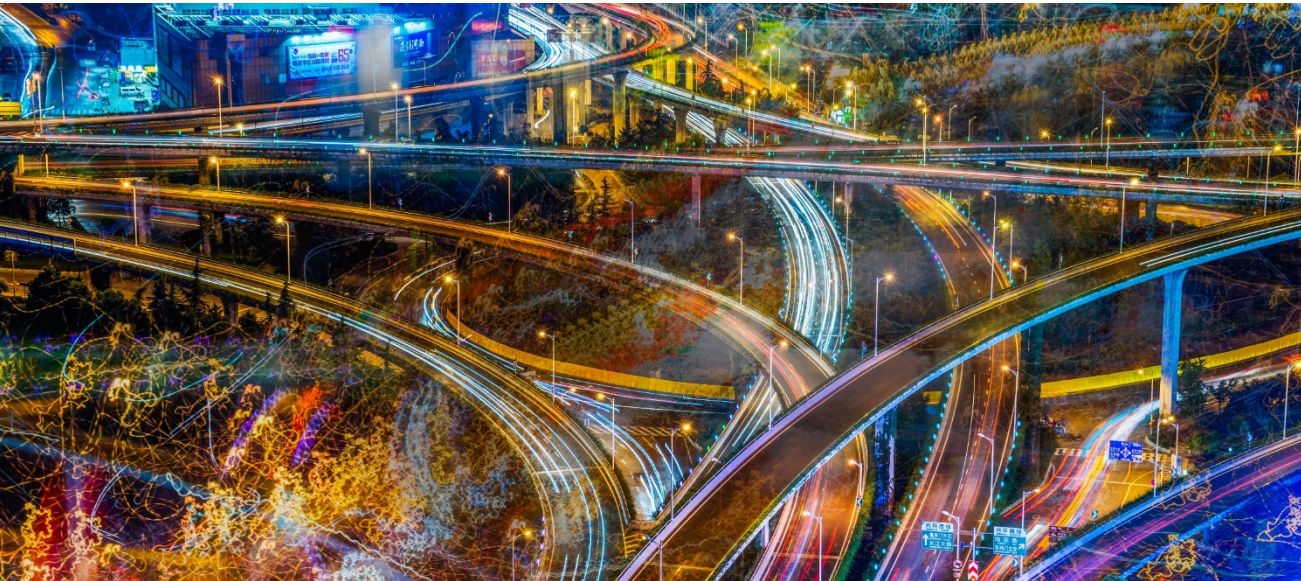
On-ramp for
next-generation
technologies

Highly effective
culture

Broadridge Governance Franchise

Bob Schifellite

President, Investor Communication Solutions





The Governance franchise is critical to capital markets functioning,
has a strong growth trajectory, and can be extended further



The Governance franchise is critical to capital markets functioning, has a strong growth trajectory, and can be extended further

Broadridge, at the center of a unique network, powers corporate governance

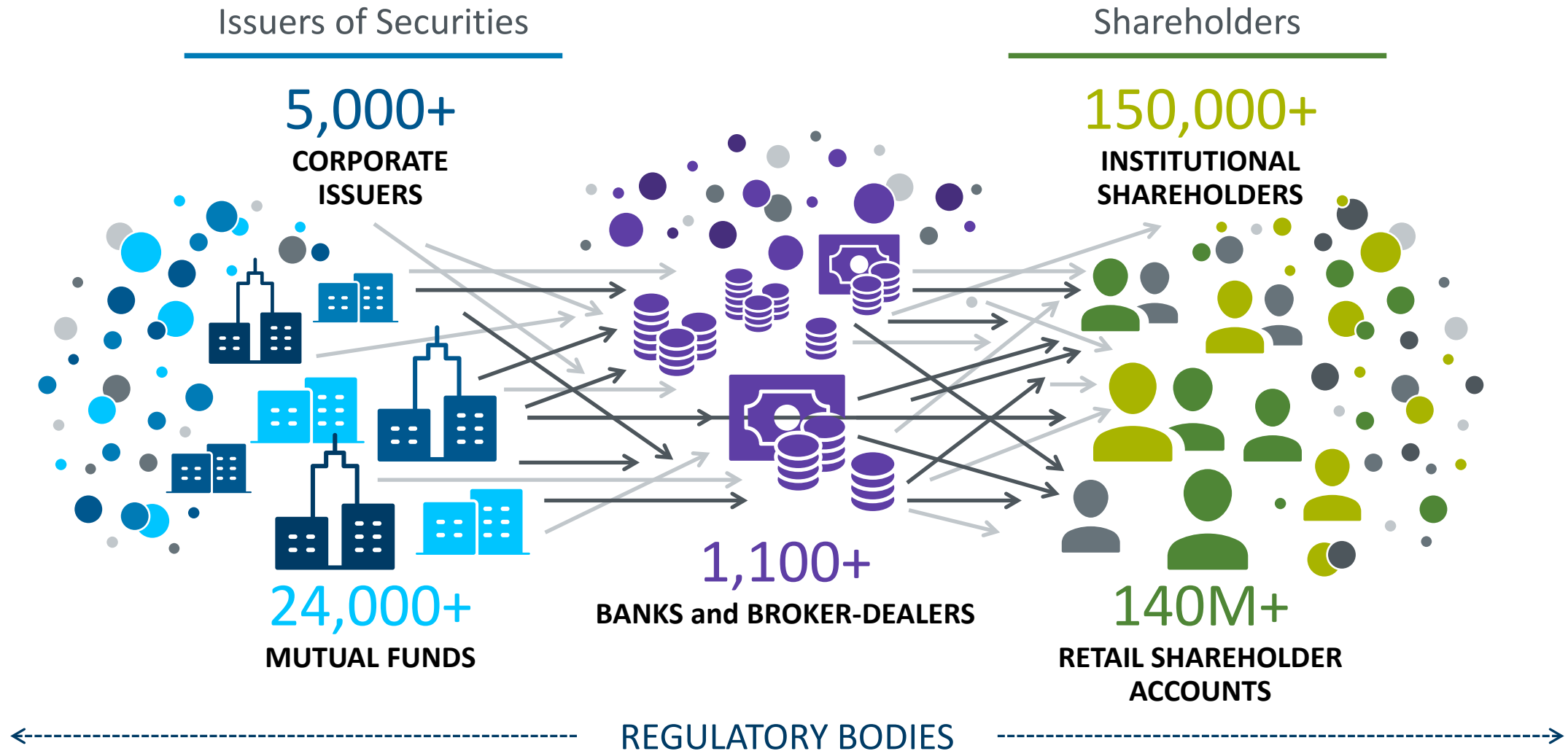
Business model sustained by strong macro trends including growth in fund and equity positions

History of building new businesses by engaging the network

Investments in technology create sustained growth for the entire network

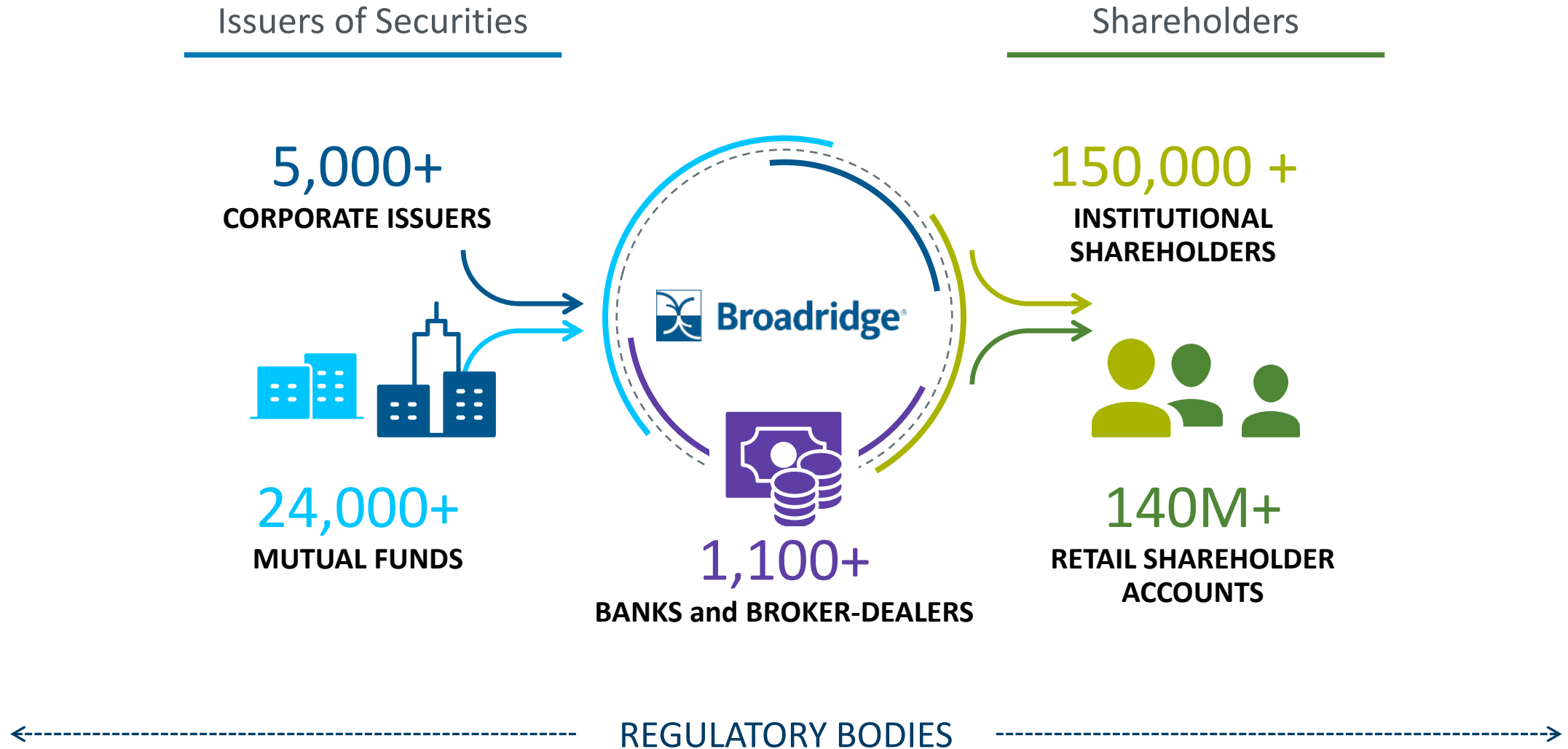
Structure of US capital markets creates significant complexity in corporate governance

Ready for Next



Broadridge, at the center of a unique network, powers corporate governance

Ready for Next



And provides critical solutions to all network participants

Ready for Next

Issuers of Securities

Shareholders

5,000+
CORPORATE ISSUERS



24,000+
MUTUAL FUNDS



1,100+
BANKS and BROKER-DEALERS

150,000+
INSTITUTIONAL
SHAREHOLDERS



140M+
RETAIL SHAREHOLDER
ACCOUNTS

←----- REGULATORY BODIES -----→

BANKS AND
BROKER-DEALERS



Regulatory responsibility for
issuer-shareholder
communications

Key Solutions include:

- Corporate and class actions
- 1st dollar prospectus
- Digital communications
- Tax services

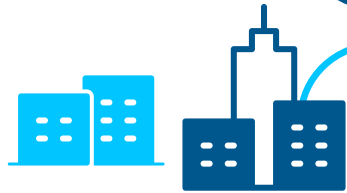
And provides critical solutions to all network participants

Ready for Next

Issuers of Securities

Shareholders

5,000+
CORPORATE ISSUERS



24,000+
MUTUAL FUNDS



1,100+
BANKS and BROKER-DEALERS

150,000+
INSTITUTIONAL
SHAREHOLDERS



140M+
RETAIL SHAREHOLDER
ACCOUNTS

REGULATORY BODIES

CORPORATE ISSUERS AND
MUTUAL FUNDS



Regulatory responsibility for
shareholder meetings and
communications

Key Solutions include:

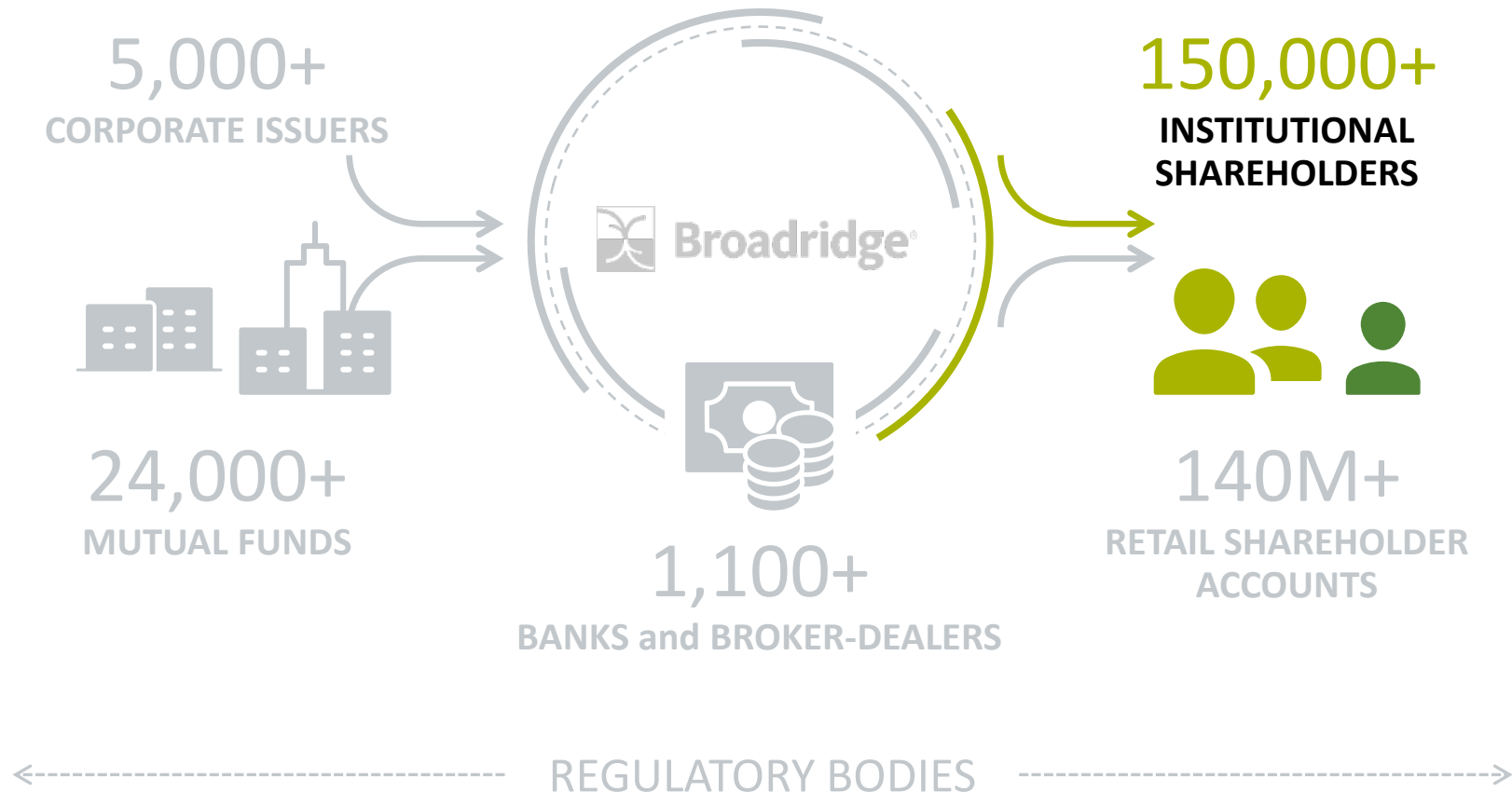
- Corporate issuer solutions including document management
- Fund shareholder reports
- Shareholder and channel analytics

And provides critical solutions to all network participants

Ready for Next

Issuers of Securities

Shareholders



INSTITUTIONAL
SHAREHOLDERS



Obligation to vote

Key Solutions include:

- Dedicated voting platform – ProxyEdge®
 - Integrated recommendations
 - Proxy policies and insights
- Securities Class Actions

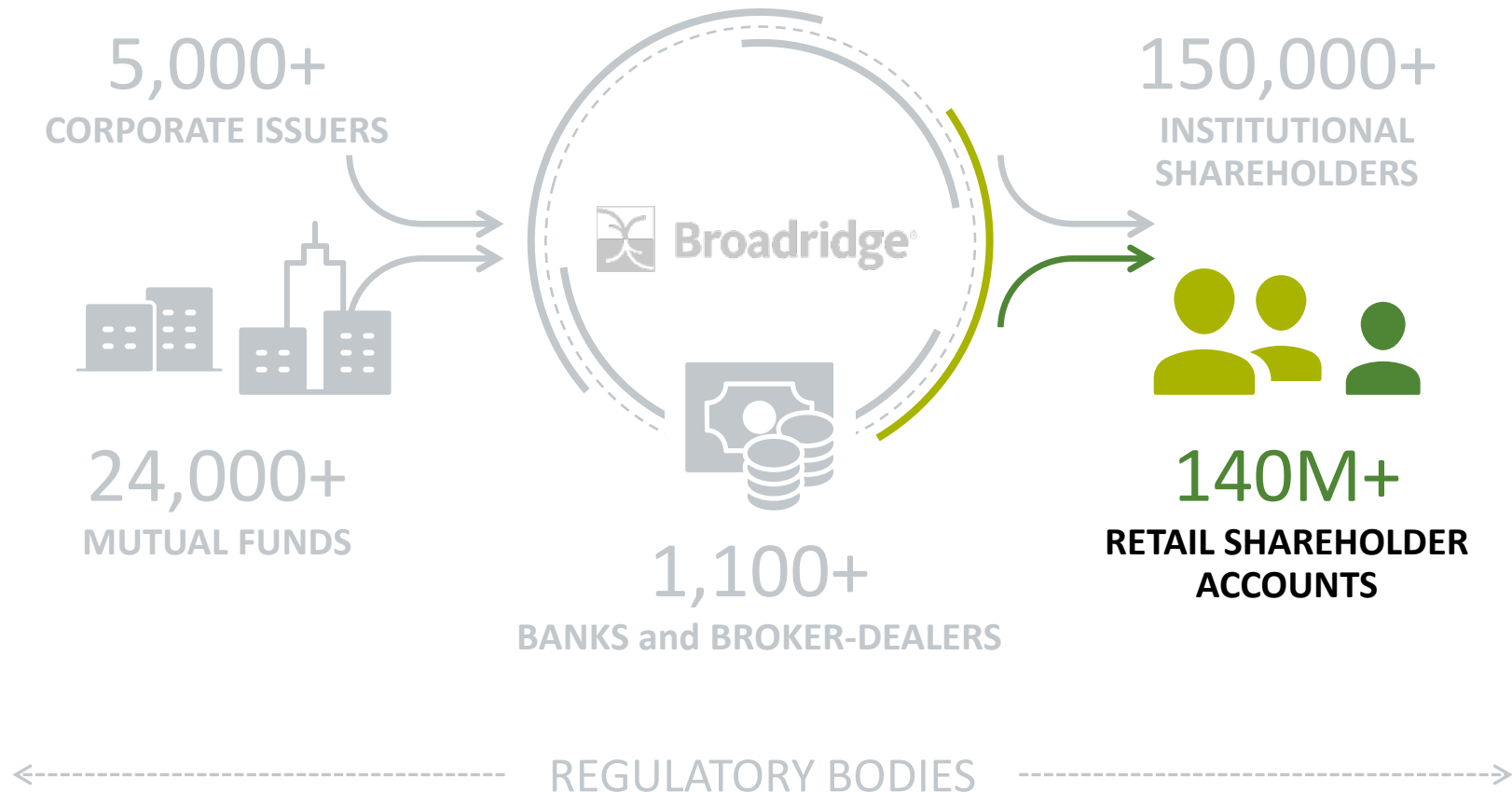


And provides critical solutions to all network participants

Ready for Next

Issuers of Securities

Shareholders



RETAIL SHAREHOLDERS

Right to receive shareholder communications and participate in governance

Key Solutions include:

- Retail shareholder data solutions
- Retail engagement solutions

Across global markets



50,000+ public companies

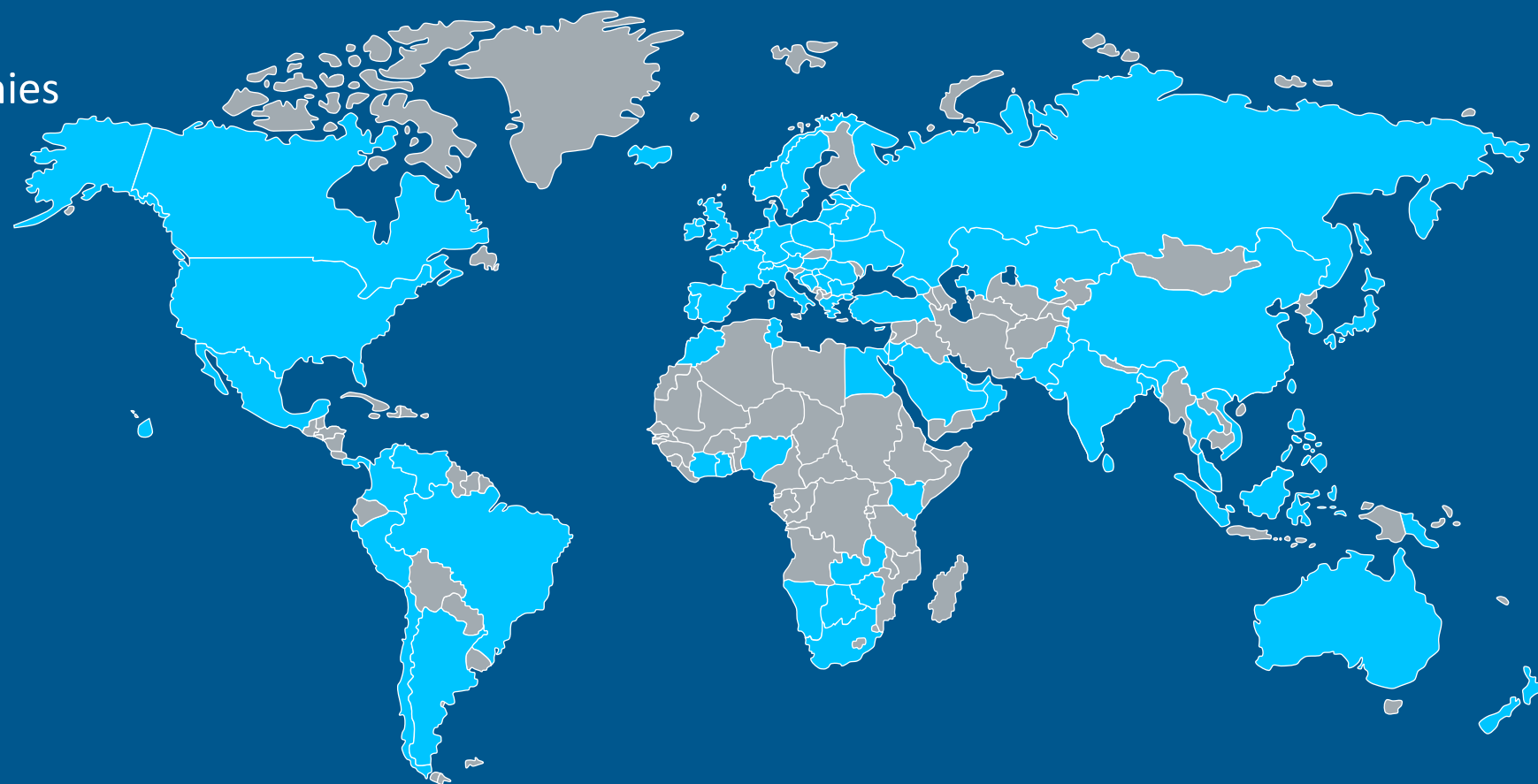
100 countries

5.4 trillion shares

7.6 million positions

Key Solutions include:

- Annual meeting services
- Data & analytics solutions

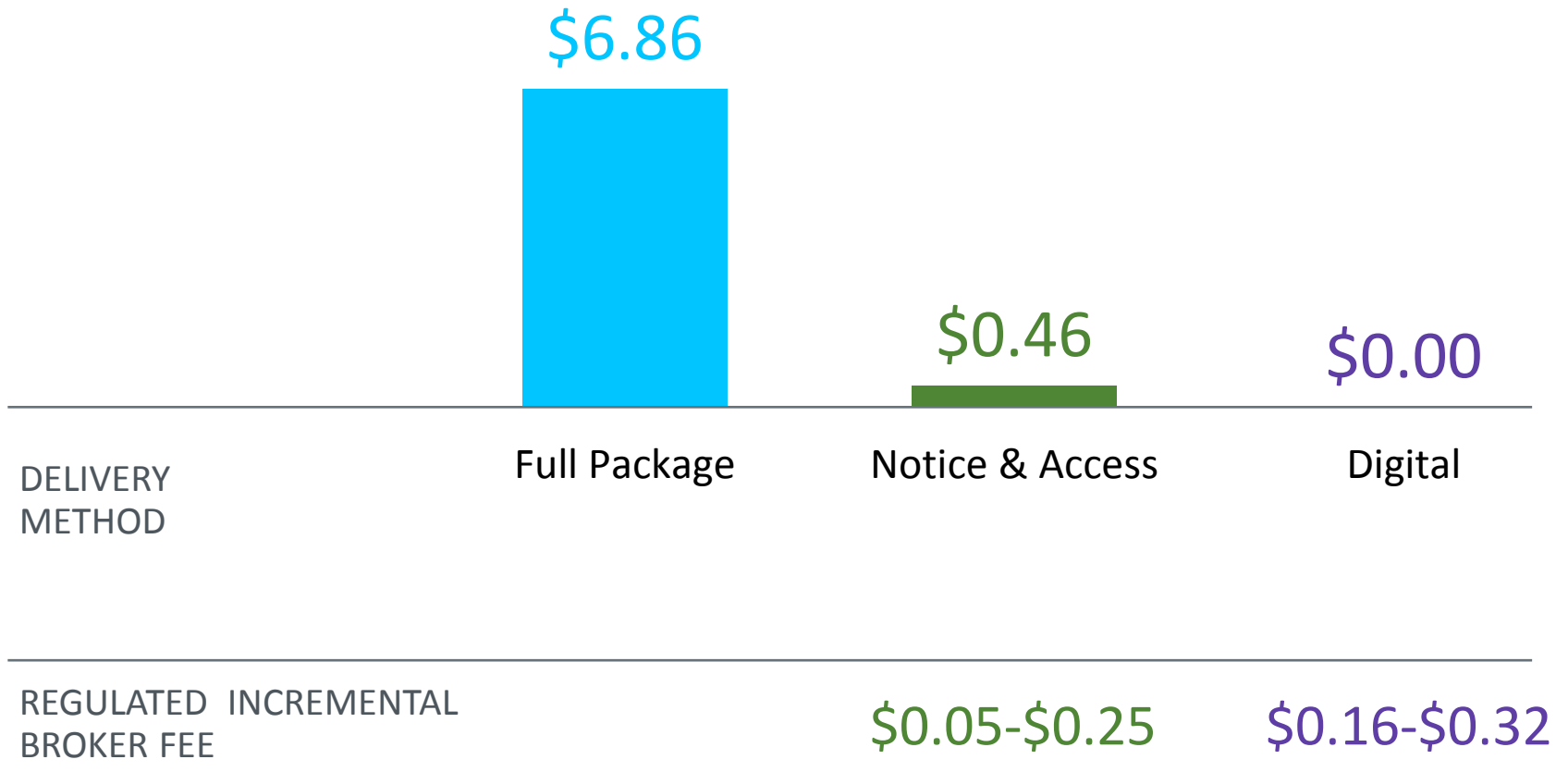


Case study: Fortune 500 Annual Meeting process

	KICK OFF MEETING	PROCURE DATA	DISTRIBUTE COMMUNICATIONS	RECEIVE VOTES	REPORT VOTE
ISSUERS	Announce record and meeting dates	Decide N&A vs full package and postal tiers	Send material and proposal language		Receive final vote tally
BROADRIDGE	- Create agenda and code proposals - Collect shareholder positions from ALL brokers	- Run rules engine against positions to get investor distribution preferences - Execute bank & broker specific processing rules - Confirm material requirement with issuers - Reconcile broker records with DTCC	- Print voting form with unique control number and distribute material - Aggregate managed accounts per broker rules - Distribute via paper (full set or N&A), ProxyEdge, or digital	- Receive votes; including from vote agency - Receive votes from brokers based on customer instruction - Process shareholder voting at meeting - Independent review of all votes for >50K shares - Reconcile erroneous votes with brokers	- Issue initial vote 10-15 days before meeting - Apply broker vote - Issue supplemental vote tally daily pre-meeting - Provide up to 3 vote updates on meeting date
BROKER-DEALERS	Share records with Broadridge			Advisors vote proxy for managed accounts	

Broadridge drives significant industry savings

PRINT, PAPER AND POSTAGE COST
TO CORPORATE ISSUERS FOR PROXY IN FY17



- \$15B savings to equity and fund issuers over last decade
- Suppression increases continue:
 - 49% in 2008 to 70% in 2017 for equity proxy
 - 28% in 2008 to 65% in 2017 for fund interims
- Broadridge earnings are channel-agnostic

We have a record of building businesses from our unique network

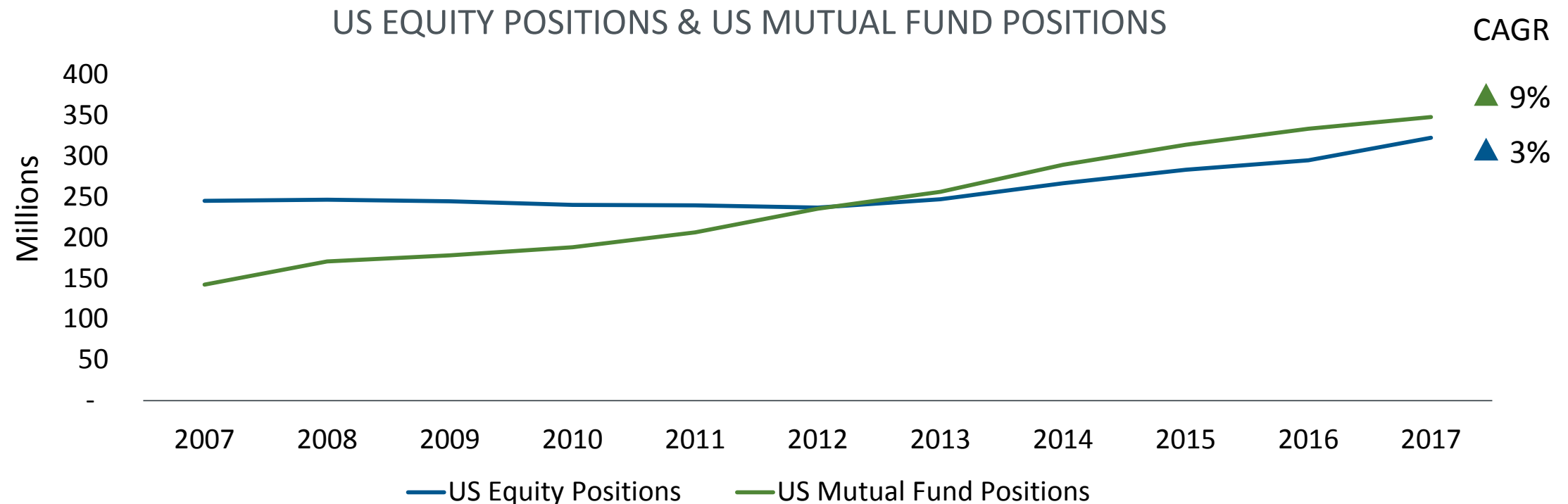
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	REGULATORY	CORPORATE ISSUER	DATA & NETWORK DRIVEN
3 YR CAGR	7%	16%	16%
KEY SOLUTIONS	• Banks and broker-dealers • Mutual funds, ETFs and retirement providers	• Transfer agency • Meeting services • Document management	• Data and analytics • Tax managed services • Marketing communications
GROWTH STRATEGY	Transform Regulatory communications through • Digital • Enhanced communication • Expanding globally	Grow Issuer through: • Expanding into agencies • Expanding client base	Grow through: • Creating new use cases for data assets • Expanding globally
Total Addressable Market: \$9B-13B			

BROADRIDGE CUSTOMER COMMUNICATIONS

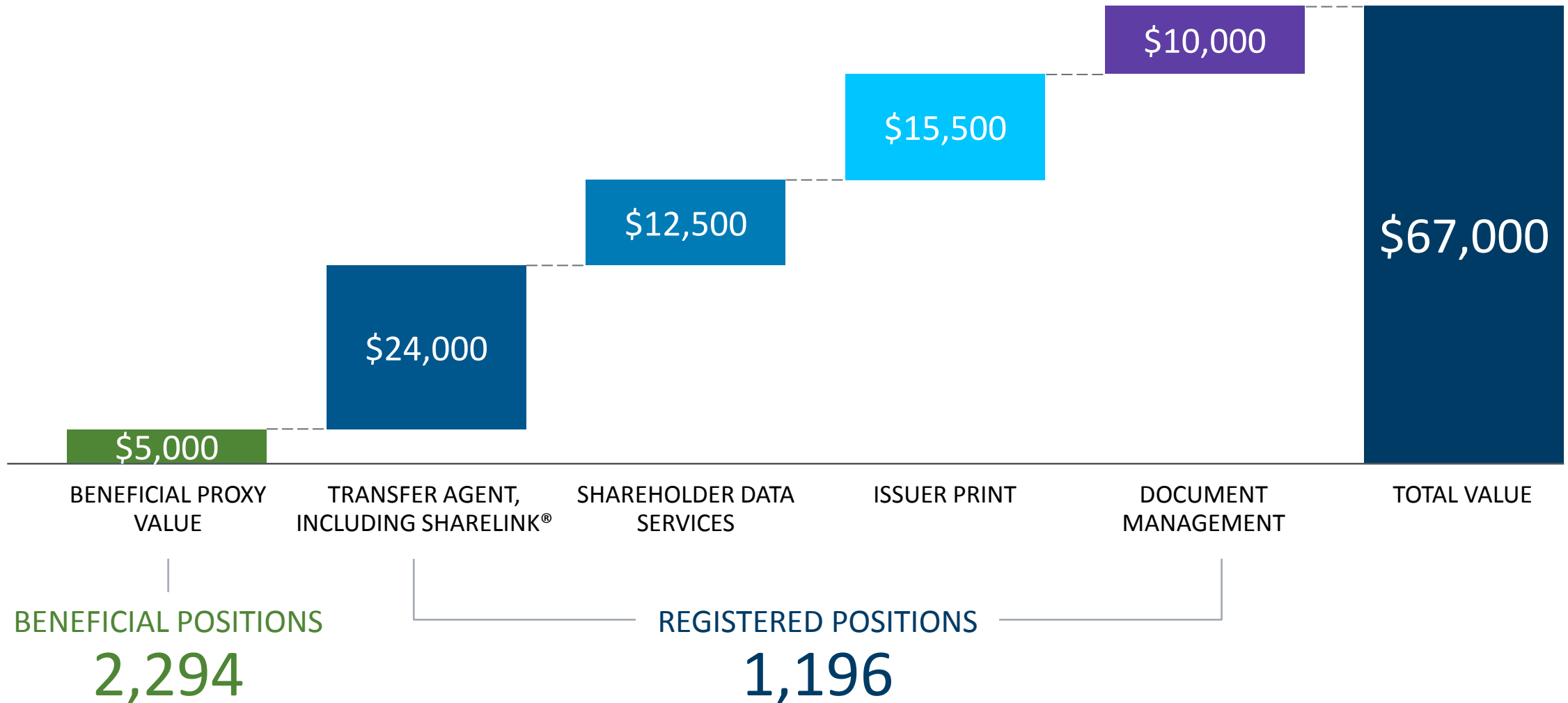
Strong position growth makes our regulatory business model sustainable and resilient

Net position growth was positive every year even during the worst downturn since the Great Depression



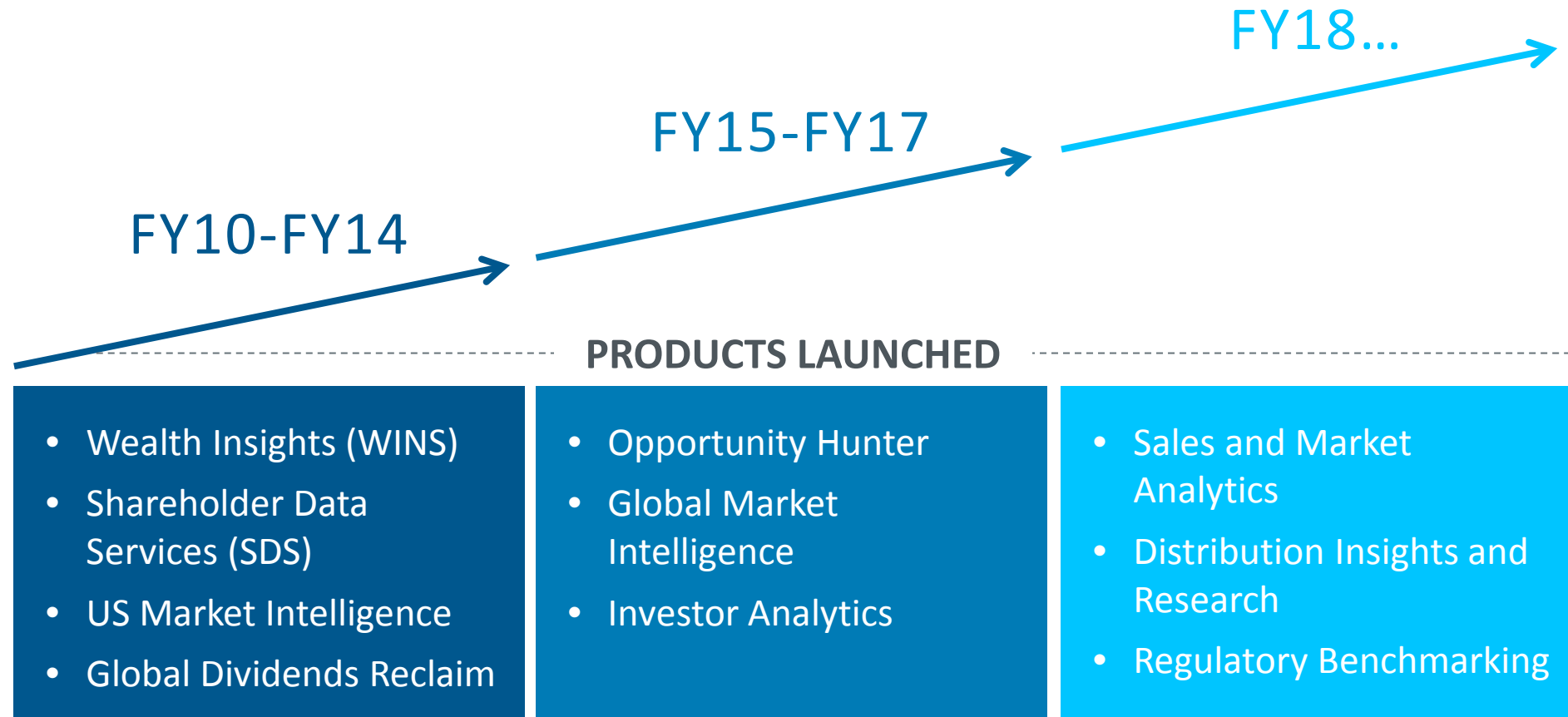
Growing Issuer business through aggressively expanding into adjacencies

Ready for Next



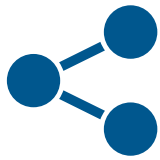
We have utilized the network to build a strong portfolio of data solutions

Ready for Next



OUR COMMITMENT

Invest in technology-driven solutions to create sustained growth and scaled benefits for the entire network



Data



Blockchain



Digital



The Governance franchise is critical to capital markets functioning,
has a strong growth trajectory, and can be extended further

Broadridge, at the center of a unique network, powers corporate governance

Business model sustained by strong macro trends including growth in fund and equity positions

3-9%

History of building new businesses by engaging the network

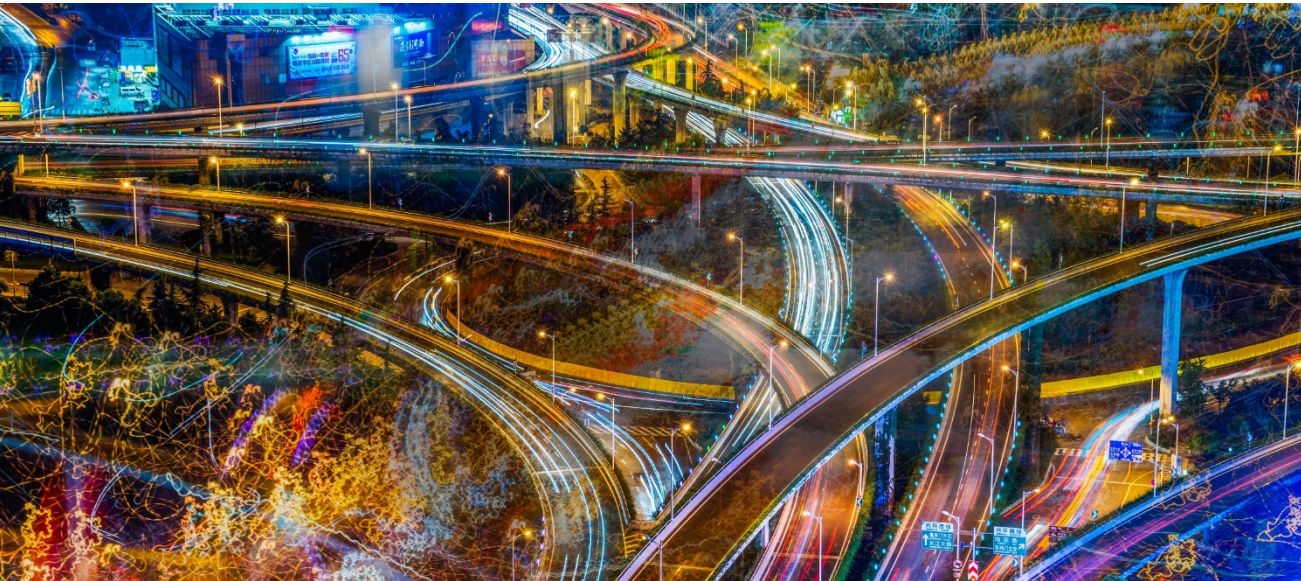
\$9B-\$13B

Investments in technology create sustained growth for the entire network

Broadridge Capital Markets Franchise

Charlie Marchesani

President, Global Technology and Operations





As a leading global provider of capital markets technology infrastructure, Broadridge is driving simplification and transformation globally for our clients and the industry



As a leading global provider of capital markets technology infrastructure, Broadridge is driving simplification and transformation globally for our clients and the industry

Well-positioned to lead in a growing market

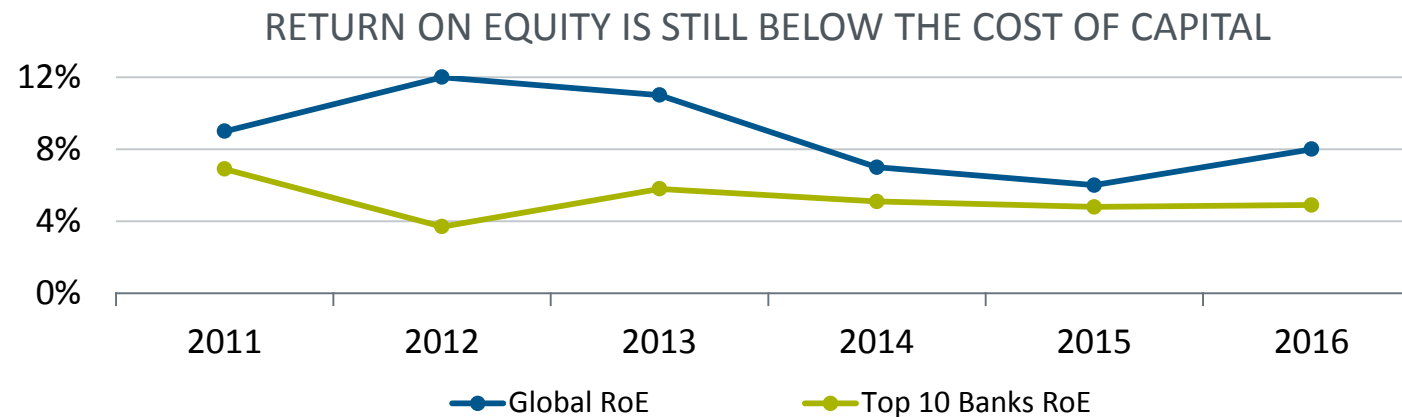
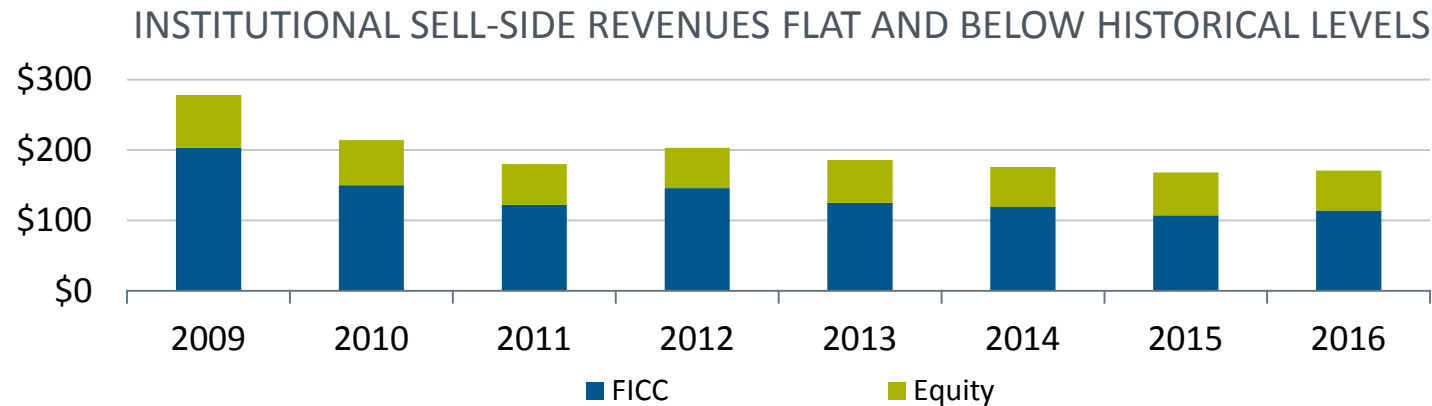
Global Post Trade Management solution simplifies and transforms

Large market opportunity provides a strong path for growth

Uniquely positioned to be the on-ramp for technology innovation

Firms continue to face a difficult business environment

CURRENT STATE



Source: BCG, Oliver Wyman, S&P Capital IQ, BR analysis



KEY BUSINESS CHALLENGES

- Regulatory change and compliance costs continue to pressure ROE
- Competitive pricing pressures
- Limited investments in innovation and transformation



Driving significant market need to mutualize

CAPITAL MARKETS PRIORITIES

- Focus on simplification and transformation to realize cost efficiency/ROE improvements
- Evolve global operating models to increase transparency, control and risk mitigation
- Accelerate adoption of new technologies to lower cost structures and provide greater scale and agility
- Mutualize operating functions by leveraging industry partners/utilities

Well-positioned to lead in the large, growing market for SaaS-based global capital markets infrastructure

Ready for Next



Leading market position

- Process for 18 of the 23 US Fixed Income primary dealers
- Process Equities for 7 of the top 10 global investment banks
- Clear and settle in over 80 markets internationally



Unique managed services model

- Support 30 clients for both technology and operations including 7 of 23 US Fixed Income primary dealers
- Best Outsourcing Provider for the Sell Side¹



Best in class data protection

- Alignment with the NIST Framework
- ISO 27001 Certified
- On site audits by the largest global investment banks



Emerging capabilities

- Securities Financing & Collateral Management
- Corporate Actions
- Regulatory Reporting



Global market momentum



¹ Waters Technology, Sell Side Technology Awards

We have invested to capitalize on this global opportunity

GLOBAL POST TRADE MANAGEMENT (GPTM)

Providing Our Clients With a Flexible Componentized Platform for Growth

Asset Class and Function Coverage

Equities



Fixed Income



Trade & Position Financing



Foreign Exchange & Money Markets



Exchange Traded Derivatives



SOLUTION COMPONENTS

Managed Services Options

Unified Portal

Core Components

Connectivity



Reference Data



Netting & Allocation



Clearance & Settlement



Books & Records



Funding/ Collateral/Fees



Asset Servicing



Reconciliation



Regulatory



Operational Risk



Global Position Manager

Global P&L

Global Sub-Ledger



Data Fabric with Global Ontology

Transforming post trade processing globally through one platform

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THE ISSUE

Simplify the operating model across multiple platforms and markets

THE OBJECTIVE

Leverage a unified solution to simplify fixed-income and equity processing globally

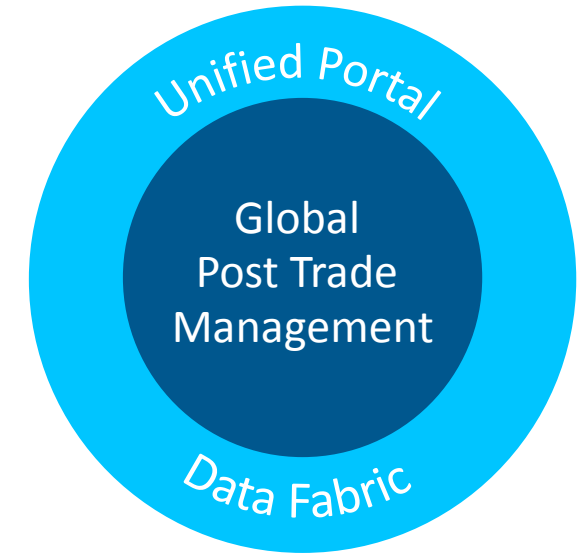
THE ANSWER

Broadridge's unified global post trade management solution

SITUATION TODAY

PRODUCT LINE	CURRENT TECHNOLOGY
NA equities	In-house & licensed solutions
US fixed income	Broadridge
EMEA fixed income	In-house build
Asia fixed income	Multiple In-house builds
LATAM fixed income	In-house build
Treasury solution	3 rd party provider

READY FOR NEXT





Significant opportunities to grow business through expansion into natural adjacencies

Extending asset class coverage

Extending beyond our core capabilities

Regulatory reporting

Natural extension of our post trade processing capabilities

Product extensions

Expanding our post trade footprint to global enterprise solutions

The power of network value



ACCELERATE

Accelerate industry
operational
transformation



CREATE

Create solutions
to solve industry
challenges



ALIGN

Align the buy side
and sell side

Uniquely positioned to provide the on ramp to advanced technology and innovation opportunities globally

BLOCKCHAIN

Be an innovation leader by partnering on tangible operational use cases



ARTIFICIAL INTELLIGENCE

Mutualize investments to drive the next generation of operational scale



CLOUD COMPUTING

Lead the industry in migration to Cloud



Broadridge bilateral repo operational test case

WHAT?

Broadridge partnered with 3 global banks to pilot a bilateral repo blockchain solution.



WHY?

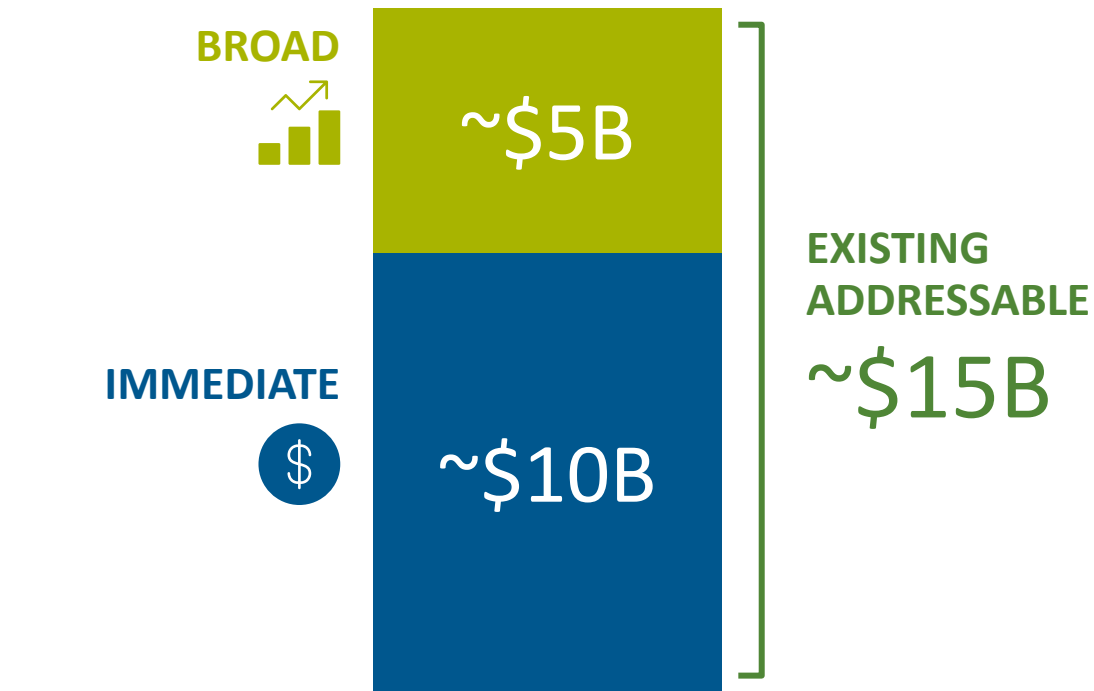
- Solve for operational and structural inefficiencies
- Reduce operational & counterparty risk
- Faster and more accurate transaction execution

GOALS

- Prove the potential benefits of blockchain technology
- First step in a broader effort to apply blockchain solutions across collateral management

Large market opportunity provides path for continued strong growth

CAPITAL MARKETS: ADDRESSABLE MARKET OPPORTUNITY



IMMEDIATELY ADDRESSABLE (~\$10B)

includes current products and features

BROAD ADDRESSABLE (+~\$5B)

includes near adjacencies and product extensions



As a leading global provider of capital markets technology infrastructure, Broadridge is driving simplification and transformation globally for our clients and the industry

Well-positioned to lead in a growing market

Global Post Trade Management solution simplifies and transforms

Large market opportunity provides a strong path for growth

Uniquely positioned to be the on-ramp for technology innovation

Ready for Next

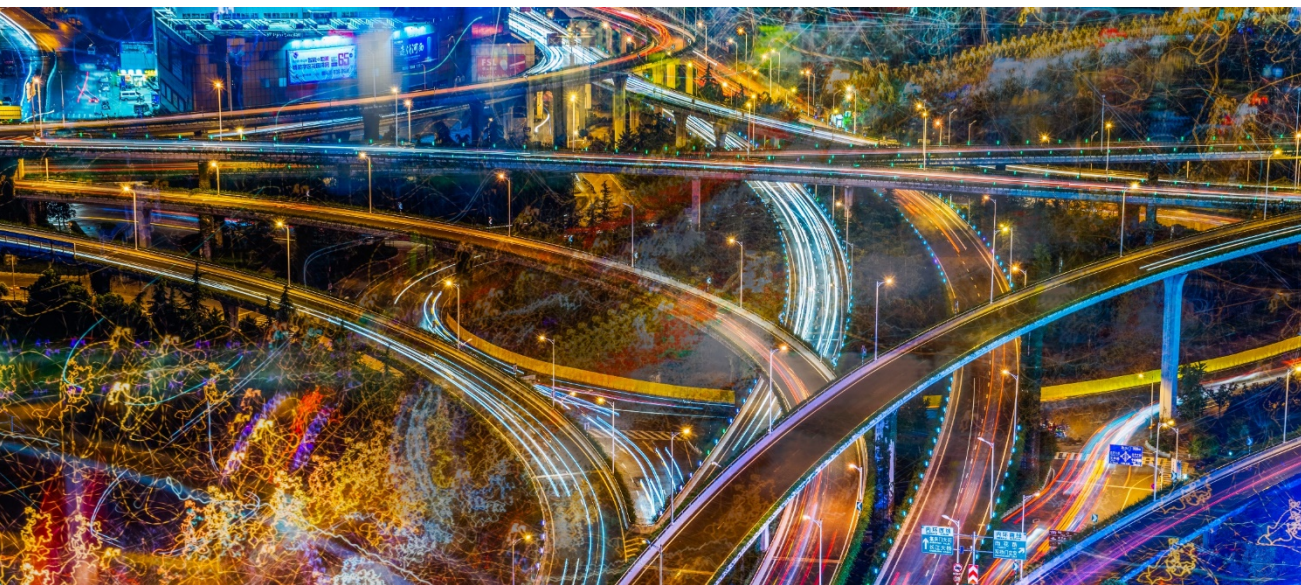
2017 INVESTOR DAY

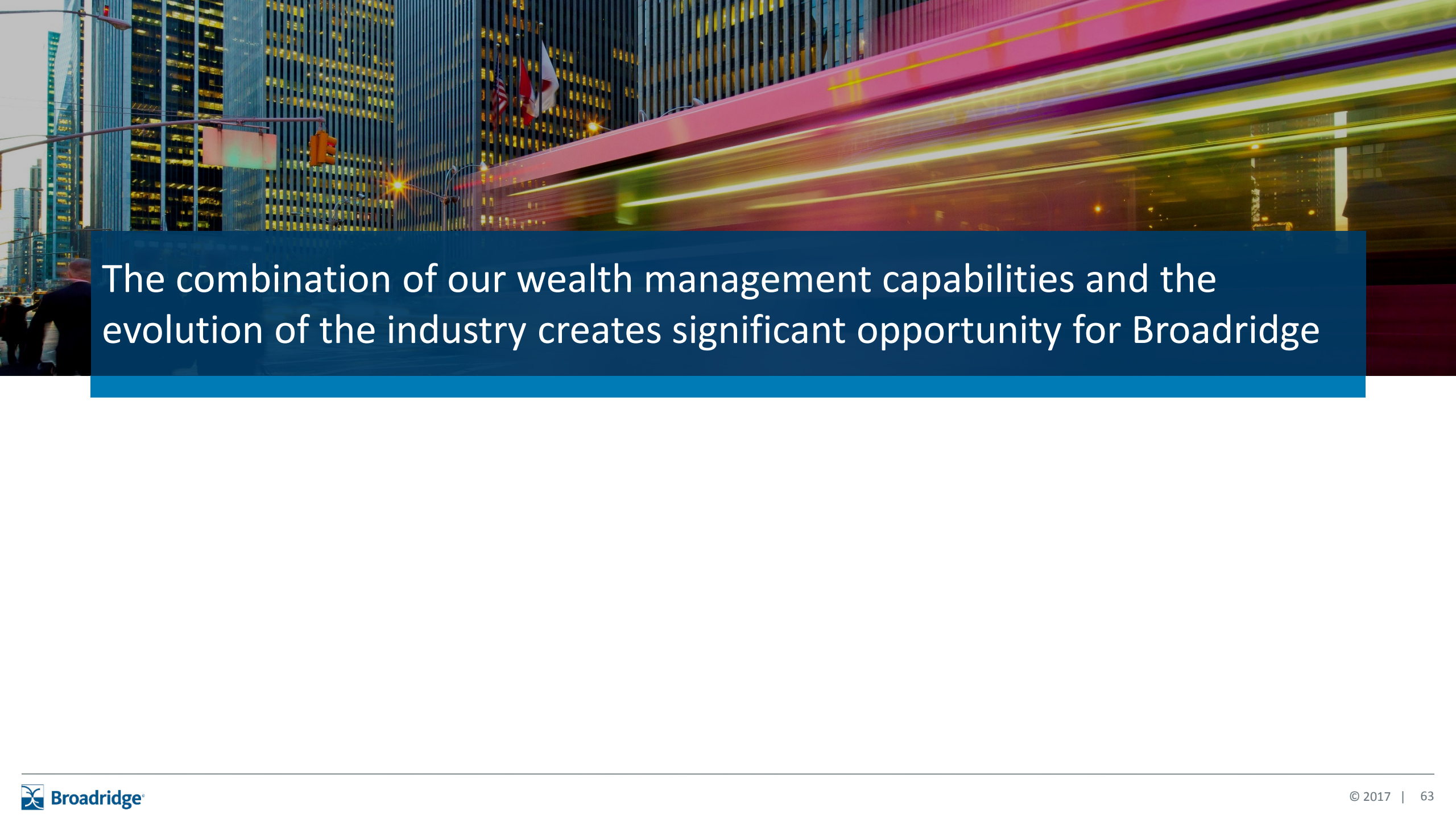
DECEMBER 5, 2017

Broadridge Wealth Management

Chris Perry

President, Global Sales, Marketing, & Client Solutions





The combination of our wealth management capabilities and the evolution of the industry creates significant opportunity for Broadridge



The combination of our wealth management capabilities and the evolution of the industry creates significant opportunity for Broadridge

Broadridge has built a strong solution set and substantial client footprint

Market dynamics are driving the need for integrated, data-centric, digital wealth solutions

Creating an integrated, front-to-back “One Wealth” ecosystem that utilizes our valuable data and digital assets

Our platform addresses investment managers’ need to modernize technology infrastructure

Our powerful suite of wealth solutions

ACQUIRE, ENGAGE, & MANAGE THE CLIENTS



Advisory Front Office

- Investor & advisor portals
- Digital advisor tools
- Marketing, communications, & content management
- Investor education
- Retirement planning

MANAGE THE ADVISOR PRACTICE



Middle Office

- Client on-boarding
- Performance reporting
- Advisor education & registration
- Commissions & fee billing
- Business process management
- Data aggregation

RUN THE FIRM



Post Trade

- Securities processing
- Asset servicing
- Revenue & expense management
- Regulatory & client reporting
- Digital communications & document management
- Managed services

Our substantial market presence

OUR INDUSTRY FOOTPRINT

The top 20 North American wealth providers are served by Broadridge

FRONT OFFICE

25%+

of all US financial advisors utilize Broadridge's front office solutions

MIDDLE OFFICE

228,000+

agents and advisors are supported by Broadridge's data aggregation solution

BACK OFFICE

50+ Million

accounts serviced on Broadridge's trade processing platforms

\$7+ trillion

in assets custodied on Broadridge's platforms

Sector trends



Major demographic shifts



Move to fee-based advisory in wealth management



Regulations and technology pressuring profits



Growing preference for low cost and passive products



Market needs

Digital advisory experience

'Bionic' tech-augmented advisor

Next generation operations

Infrastructure optimization

Our strategy to grow our Wealth revenue



Drive growth of our
targeted point solutions

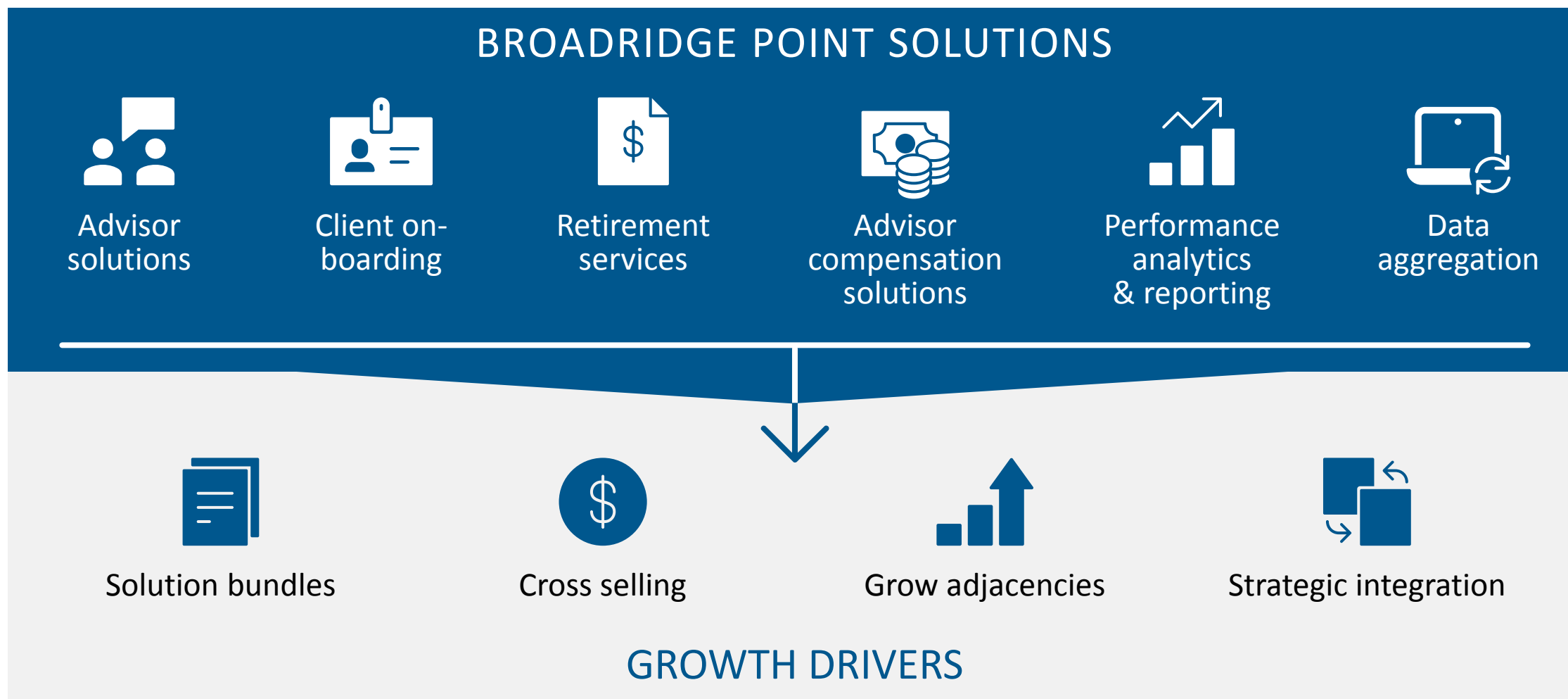


Offer an integrated
“One Wealth” platform
that provides enhanced
capabilities across the
entire wealth lifecycle



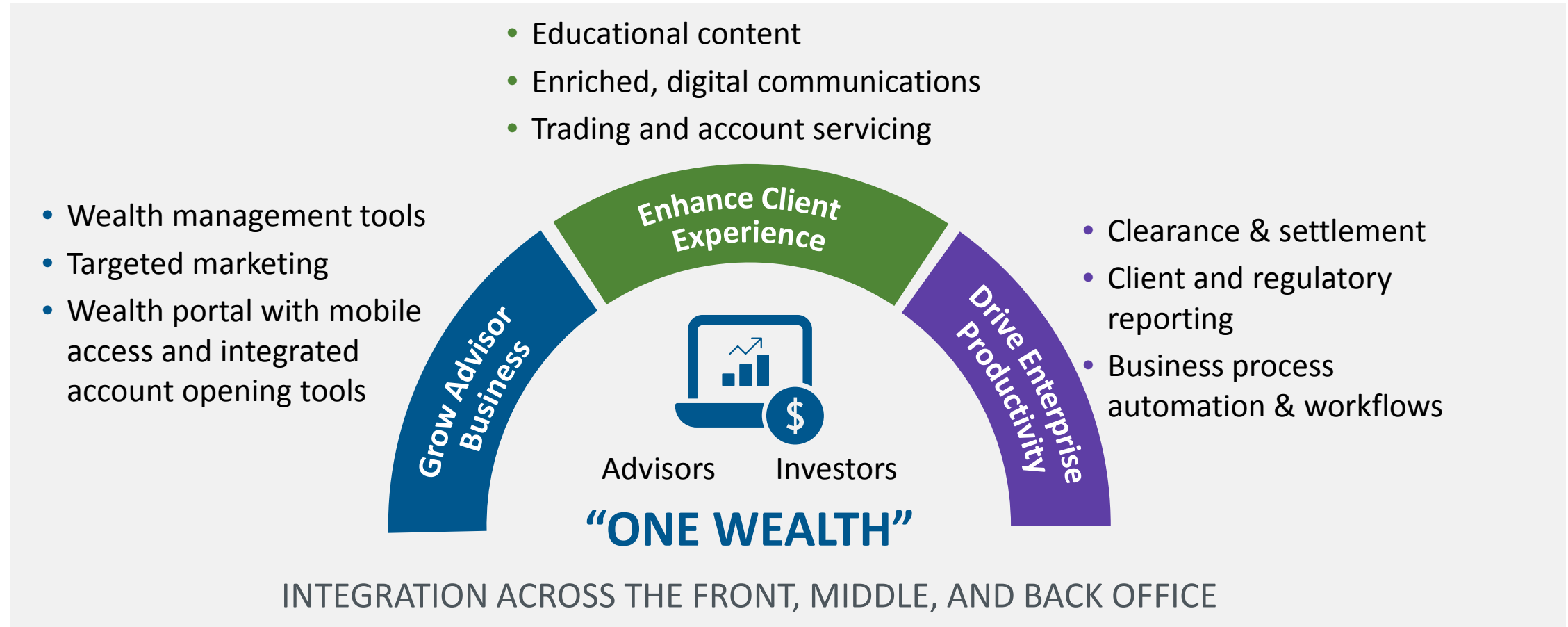
Enrich the value
of our solutions via
digitization, data, and
artificial intelligence

Continue to drive growth of our targeted point solutions



Integrated “One Wealth” platform

Optimizes advisor productivity, client experience, and enterprise operations



Our “One Wealth” solution recently ranked #1 by Celent

“

**Broadridge
Wealth
Solution is a
true front-to-
back solution
offering robust
modules.**

Broadridge demonstrates a dedication to developing its digital proposition and **empowering the advisor and client** through, for example, its three-prong implementation approach of AI and strong mobile apps.

”

– **Celent**, “North American Wealth Front to Back Office Technology Platforms” 2017

Enriching the value of our solutions via innovation



DIGITIZATION

Communications Cloud

Our Communications Cloud enables wealth firms to collaborate with investors, through the digital channels they select

Communicate and collaborate with clients



DATA

“Golden Copy”

Our market-leading data aggregation provides a holistic “golden copy” record of complete client holdings

Provide 360° advice and performance



ARTIFICIAL INTELLIGENCE

Cognitive Marketing

Rich data, AI, and automation come together to enable advisors to manage the 1:1 relationships investors want, via the channels they prefer

Grow the book of business

Our investment management solution suite



Key trends driving sector needs

- Increased regulation
- Revenue pressure
- Shifting service models

Our powerful investment management offerings

- Portfolio and order management, risk, compliance, and data management
- Revenue and expense management
- Accounting and general ledger
- Managed data services

Our substantial market presence

- ✓ **17 of the top 20**
North American investment managers
- ✓ **Over 300 investment management clients globally**
including pensions, public funds, fund administrators, and custodians



The combination of our wealth management capabilities and the evolution of the industry creates significant opportunity for Broadridge

Broadridge has built a strong solution set and substantial client footprint

Market dynamics are driving the need for integrated, data-centric, digital wealth solutions

Creating an integrated, front-to-back “One Wealth” ecosystem that utilizes our valuable data and digital assets

Our platform addresses investment managers’ need to modernize technology infrastructure

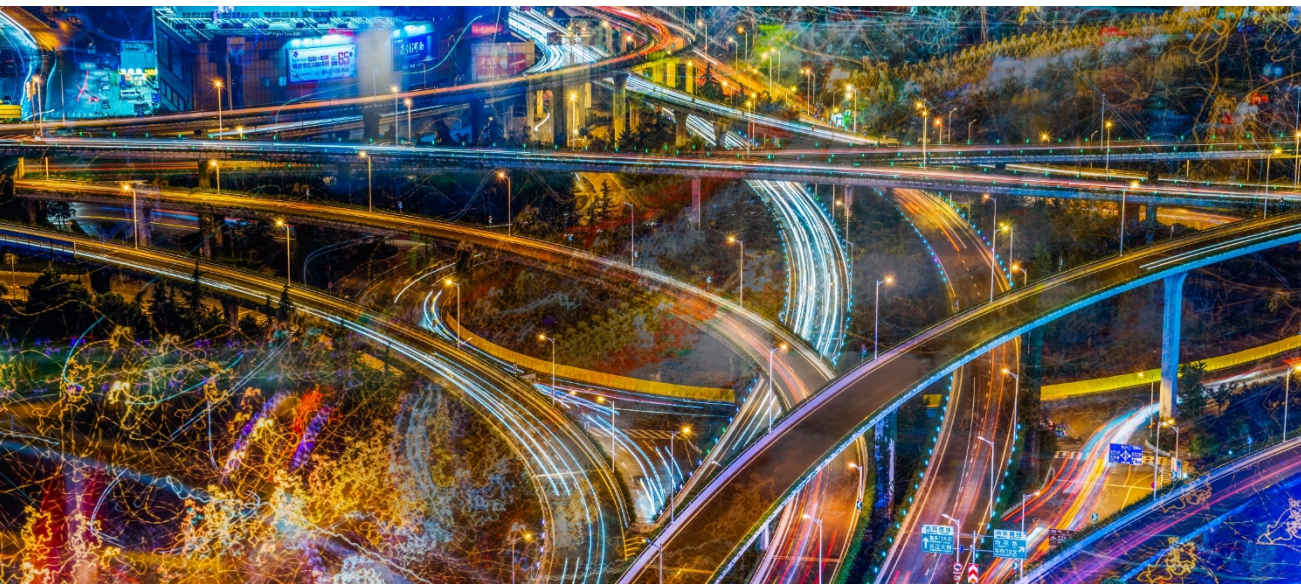
The Digital Future and Broadridge Customer Communications

Doug DeSchutter

President, Broadridge Customer Communications

Michelle Jackson

Managing Director, Broadridge Digital Solutions





Broadridge's digital platform provides foundational capabilities for our Governance franchise and drives growth opportunities for BRCC



Broadridge's digital platform provides foundational capabilities for our Governance franchise and drives growth opportunities for BRCC

Consumers are digital, but brands struggle converting their customers from print to digital

Broadridge has a strong track record of digital transformation

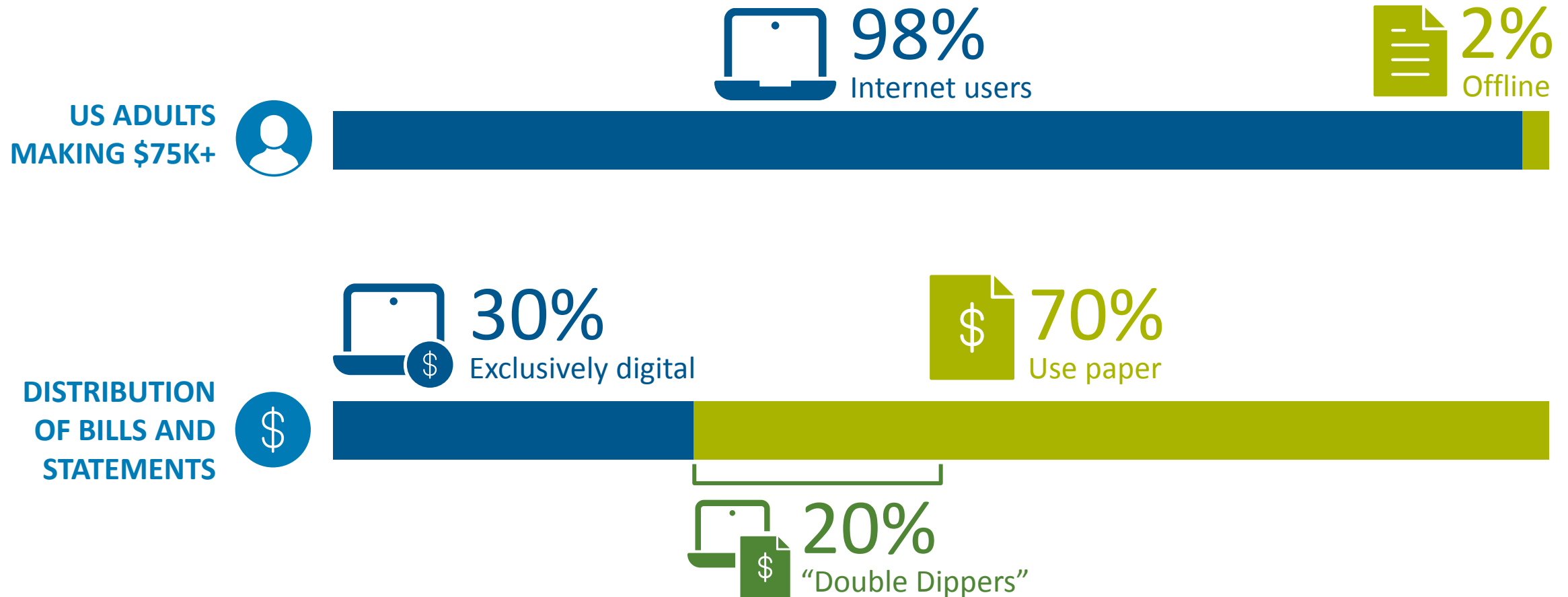
We are investing to accelerate the “print-to-digital” transition for our clients

Broadridge's platform creates a valuable “Network Effect” for both brands and consumers

The NACC acquisition generates expansion opportunities and paves the way for Digital growth

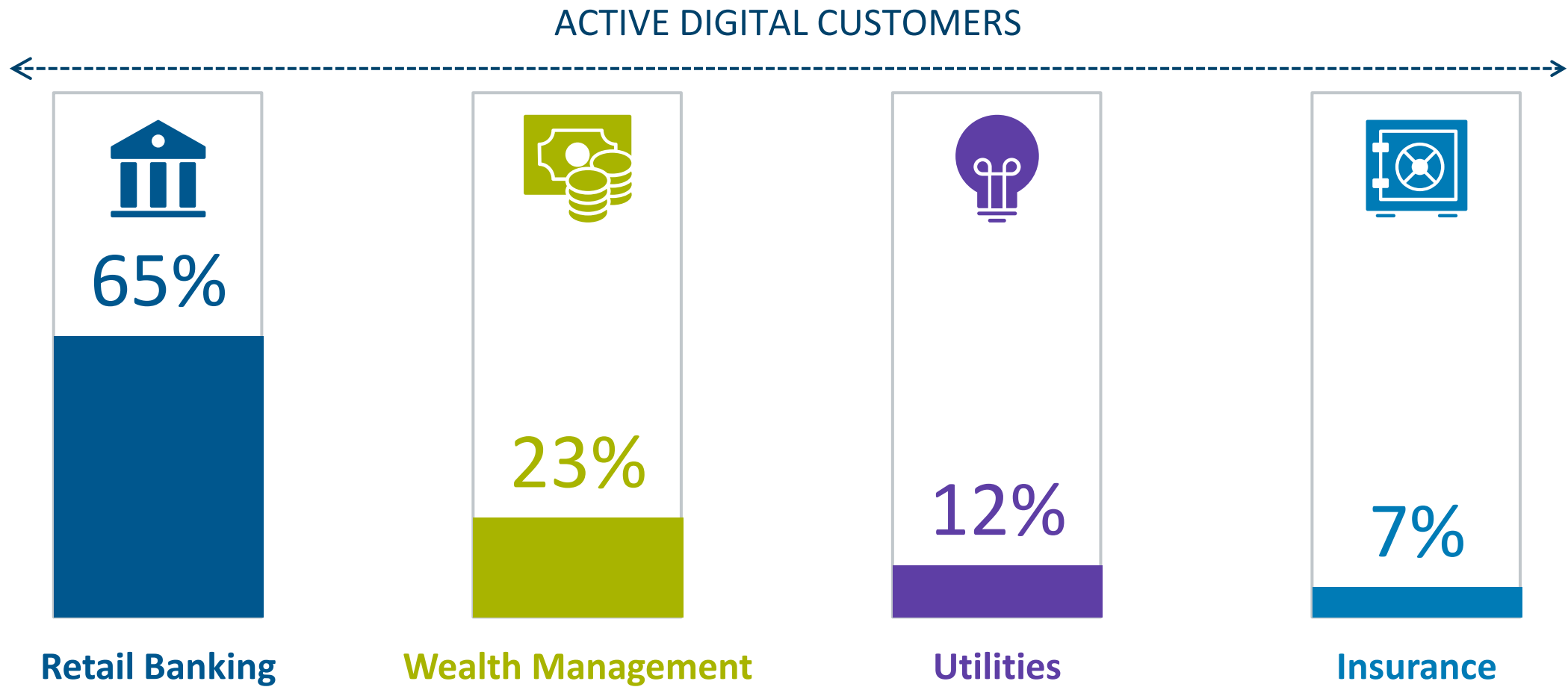
Consumers are digital, but brands struggle converting their customers from print to digital

Ready for Next



Sources: Pew Research Center, 2016, Aite Group, 2017, InfoTrends, 2017, Dalbar, 2016 and Broadridge Data Analysis

Brands also struggle to digitally engage their customers



Sources: Broadridge Data Analysis and Quantcast

Broadridge has a strong track record of digital transformation

Ready for Next

FIRST USE



TODAY

SUCCESSFULLY
DIGITIZED

Proxy & Other
Regulatory¹

E-Delivery

Investor Mailbox
Enhanced Broker Internet Platform

Mobile Proxy Voting

Data & Analytics

Summary Prospectus

Suppression Algorithms

64%

Customer
Communications²

E-Delivery

Presentment & Payment

Notifications

Cloud Delivery

30%

Collectively saving our clients **\$15+ billion** over the past decade and generating a **\$200+ million** recurring revenue stream tied to digitizing communications

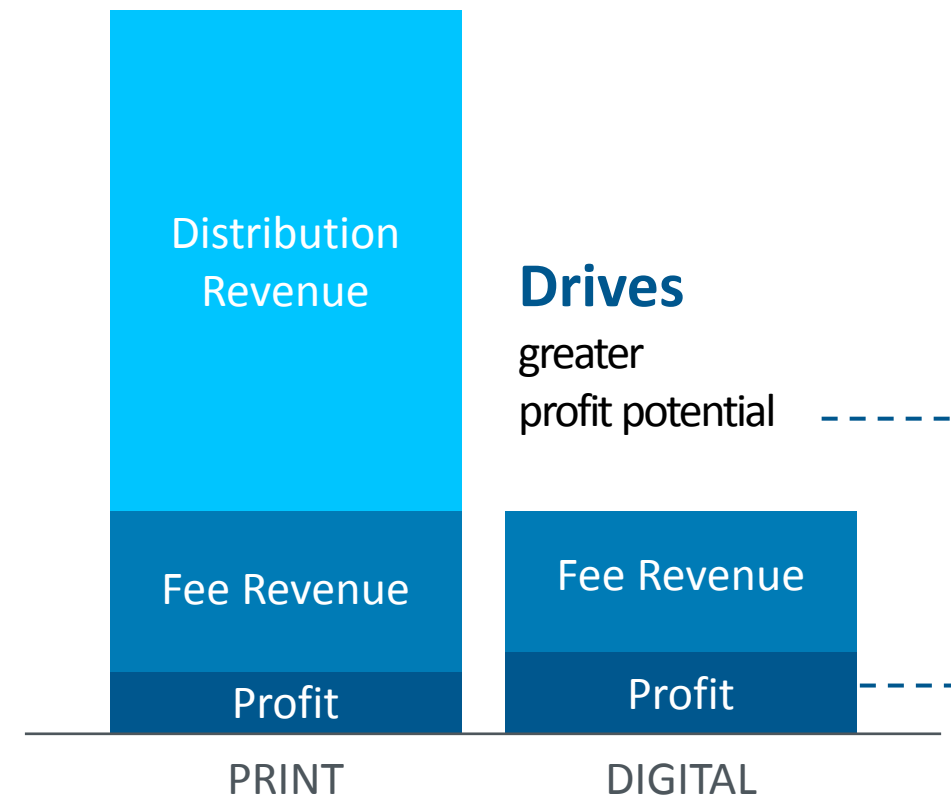
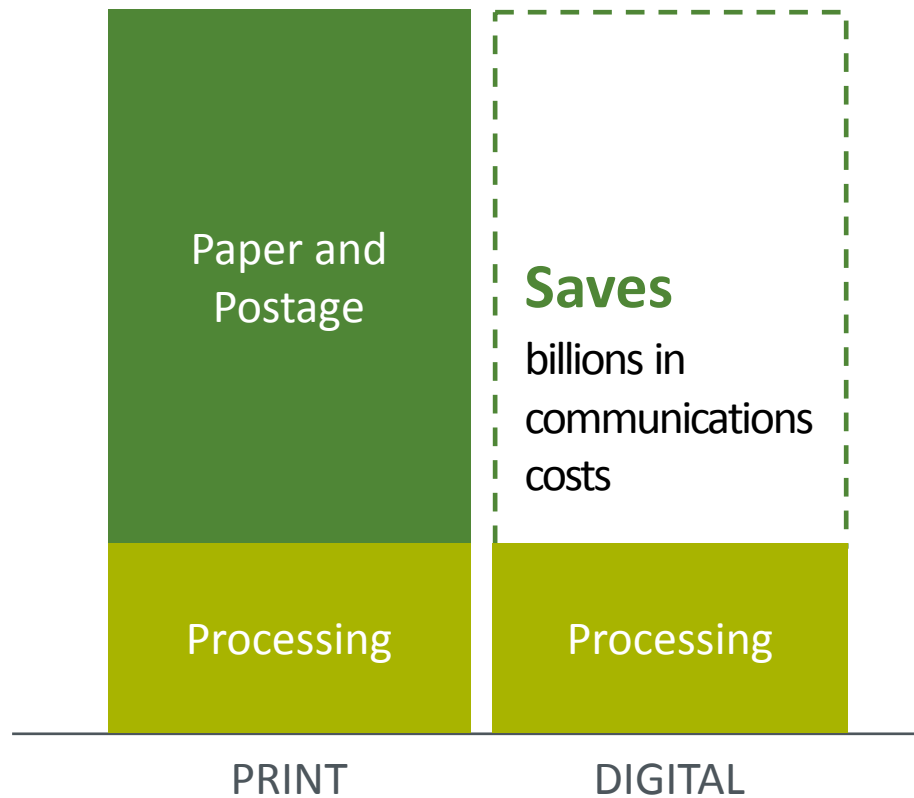
¹ Proxy, Interims and Post Sale Prospectus

² Bills, statements, trade confirms, tax documents and more

Print to digital conversion economics benefit both brands and Broadridge (illustrative)

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BRANDS



We are investing to accelerate the “print-to-digital” transition for our clients

Ready for Next

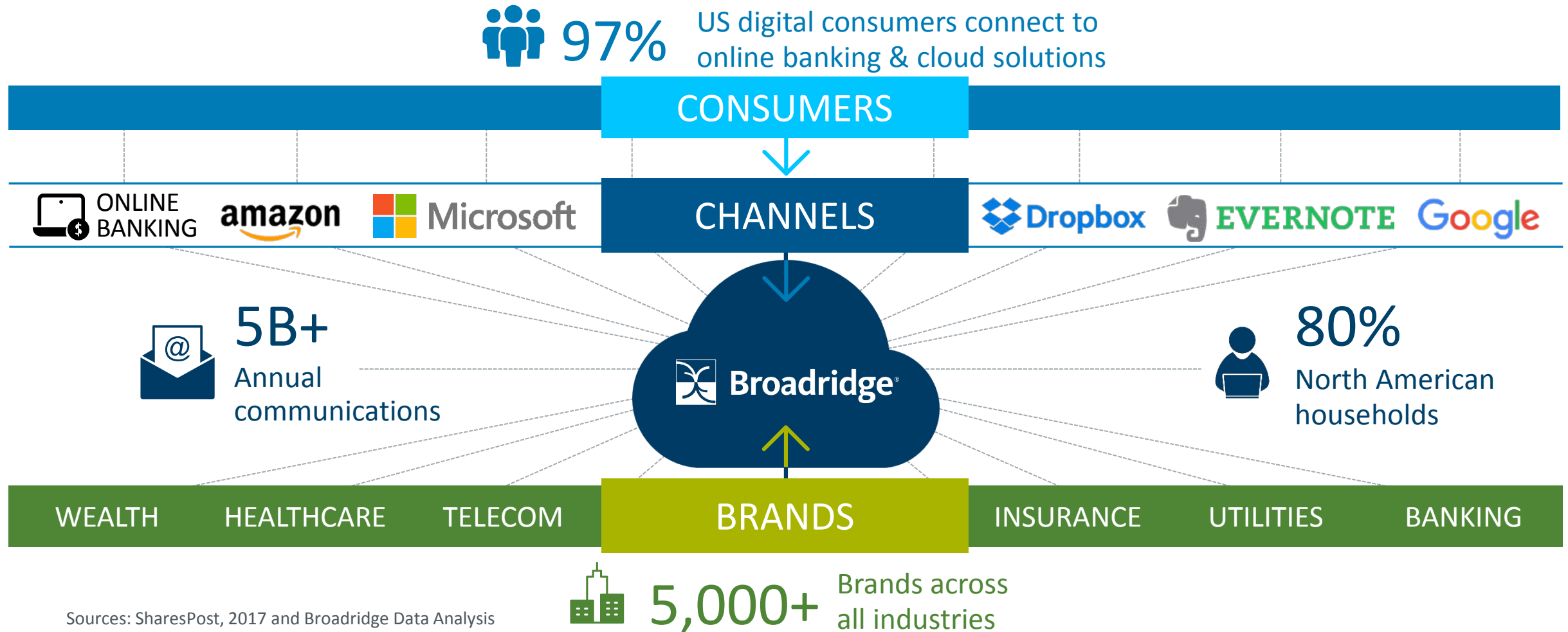
Our digital growth strategy is focused on 3 levers



Broadridge's platform creates a valuable "Network Effect" for both brands and consumers

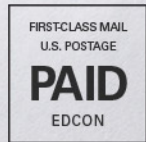
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OPPORTUNITY TO BECOME A 21ST CENTURY DIGITAL COMMUNICATIONS HUB



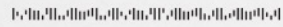


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El Dorado Hills, CA 95762



Get your bill delivered to the cloud www.edcon.com/clouddelivery

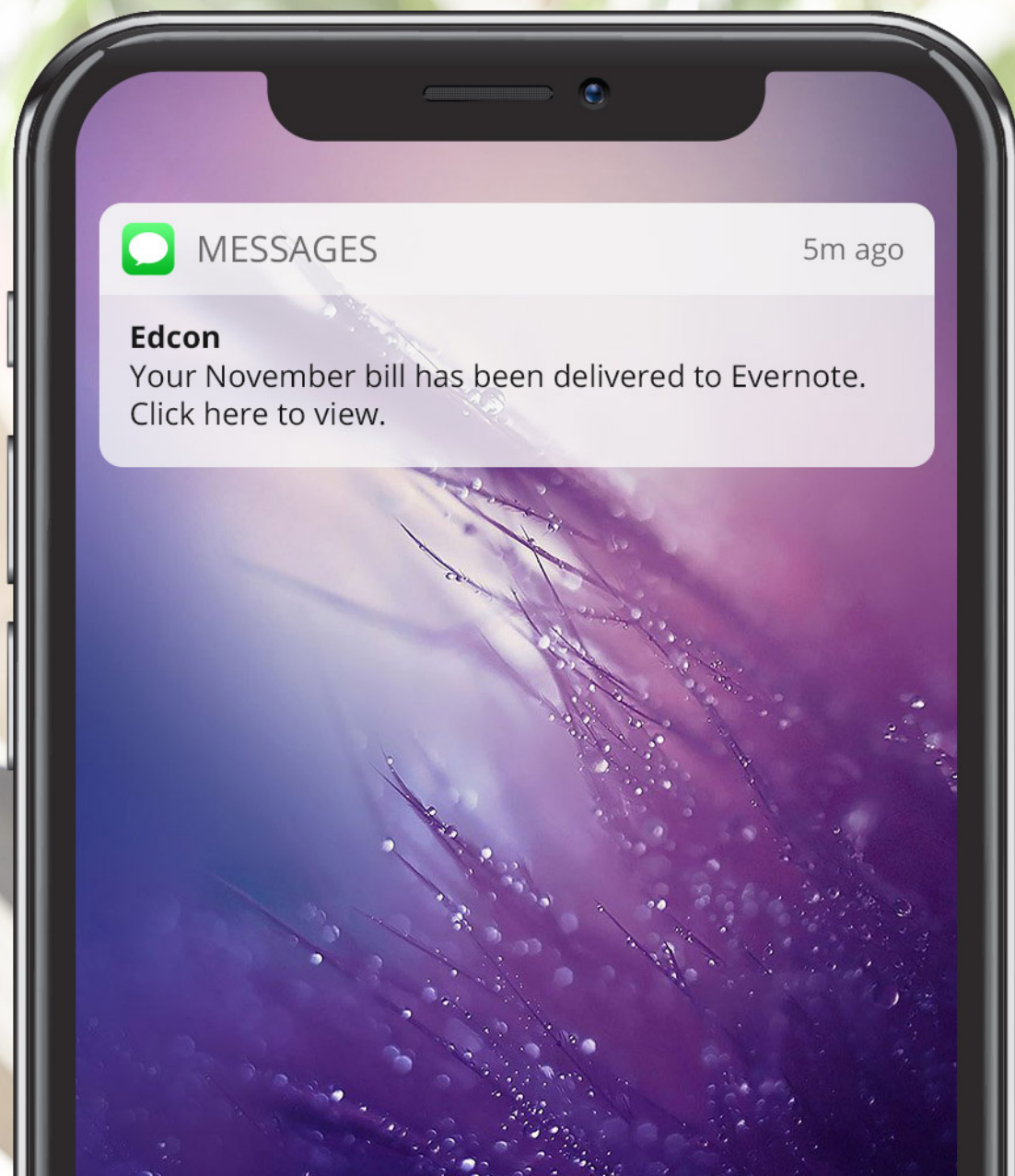
90 FP 1 B 1 1 A 10061 10061 **5 DGT



SARAH SMITH
1234 MAIN STREET
ANYTOWN ST 54321-1234







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Bills

Statements



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Edcon - November Monthly Bill

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Edcon - October Monthly Bill

Delivered October 01, 20XX

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Edcon - September Monthly Bill

Delivered September 01, 20XX

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Edcon - August Monthly Bill

Delivered August 01, 20XX

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Edcon - July Monthly Bill

Delivered July 01, 20XX

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Edcon - June Monthly Bill

Delivered June 01, 20XX

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Edcon - May Monthly Bill

Edcon - November 20XX Monthly Bill

Amount Due
\$125.00Due Date
November 01, 20XX

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- ☐ Learn more about our services
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YOUR MONTHLY BILL
04/15/20XX
Page 1 of 1

- Customer Service 1-844-447-7694
- Online www.broadridge.com
- Your Branch Representative*
World Center
E: Dorvaly.Hill@edcon.com
1220 Robert J. Marlowe Parkway
E: Dorvaly.Hill@edcon.com
CARLSBAD, CA 92008-1234
- Email marketing@broadridge.com

YOUR PAYMENT INFORMATION

Payment Due By 04/15/20XX

New Balance	\$125.00
Minimum Payment Due	\$25.00
NEW BALANCE	\$125.00

*If you need a late charge of \$10.00 your payment must be received before 04/20/20XX.

SUMMARY FOR ACCOUNT

Special Online Payment Option

EXPENSE SNAPSHOT

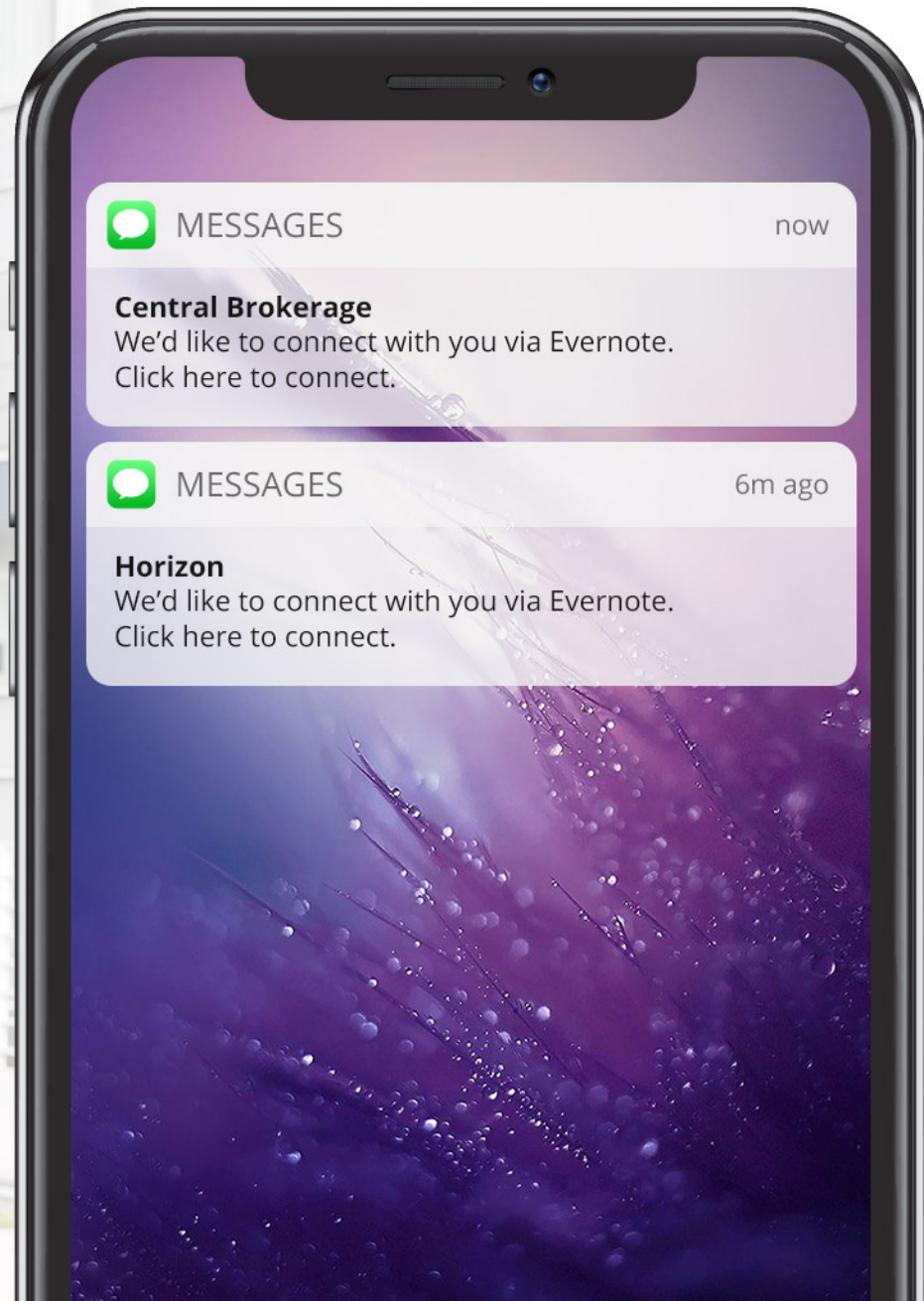
From Account Ending in 1234

Statement Period: 03/01/20XX - 03/29/20XX



MAKE AN ONLINE PAYMENT

Pay online by clicking below or scanning QR code.



Shortcuts

-  Sarah's Notebook
-  Personal
-  To Do List
-  Shopping List
-  **My Mail**
-  Central Brokerage
-  Choice Bank
-  Edcon
-  HomeSafe
-  Horizon
-  Loyalty Mutual Fund
-  Prism Cable
-  Shield
-  Umbrella Life Insurance
-  US Express
-  Viva Credit
-  File
-  Notes
-  Save for Later

All Notes

My Mail ▾



Central Brokerage – November Statement

[11/15/17 Statement ready for viewing](#)



Umbrella Life Insurance – Statement

[11/11/17 Umbrella Life, Statement](#)

It's a good time to review your coverage selection and confirm your designated beneficiaries.



Loyalty Mutual Fund – Statement

[11/10/17 Loyalty Mutual Fund, Statement](#)

Skip to main content. Customer Service / Search / Log in...



Edcon - November Monthly Bill

[11/01/17 Edcon, November 2017, Bill](#)

Save energy and money this winter with these top 10 energy-saving tips...



Horizon

[11/01/17 horizon, November 2017, Bill](#)

Check your phone upgrade eligibility and monthly data usage...



Prism Cable – Bill

[11/01/17 Prism, November 2017, Bill](#)



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Central Brokerage – November Statement

Statement ready for viewing – Delivered November 15, 20XX

12:37 PM

Central Brokerage – October Statement

Statement ready for viewing – Delivered October 15, 20XX

1:24 PM

Central Brokerage – Trade confirmation

Delivered September 22, 20XX

9:16 AM

Central Brokerage Equity Fund Prospectus

Delivered September 22, 20XX

8:06 AM

ACME Corp Proxy – Ready to vote

Central Brokerage – Delivered September 2, 20XX

10:45 AM

Form 1099

Central Brokerage – Delivered January 21, 20XX



Central Brokerage ▾



Bills

Statements

**Central Brokerage - 11/15/20XX Statement**Monthly
StatementDate Delivered
November 15, 20XX

VIEW NOW

Notes

- ☐ Find out more about your financial outlook
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Central Brokerage

Statement Date

YOUR STATEMENT
11/29/20XX
Page 1 of 6

AT 01 000120 22222 0 2 A Y 10007
1-844-447-7694
SARAH SMITH
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DELIVERY ADDRESS LINE 4
DELIVERY ADDRESS LINE 5
CARLSBAD CA 92008-1234

Customer Service 1-844-447-7694
Online www.breadridge.com
Email marketing@breadridge.com

*Is this your preferred branch? If not, please let us know by logging
into your account and updating your branch profile information.

SUMMARY OF ACCOUNTS

Statement Period: 11/01/20XX - 11/29/20XX

Account Type	Account No.	Your Balance
Smart Choice Personal Checking	*****1234	\$2,304.16
Smart Choice Plus Personal Savings	*****1235	\$1,803.88
10-Month CD	*****1236	\$2,952.42

SUMMARY FOR ACCOUNT ENDING IN 1234

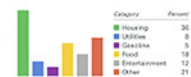
Smart Choice Personal Checking	
Starting Balance on 11/01/20XX	\$88.42
Total Deposits	\$1,162.32
Total Checks, Withdrawals, Transfers, Account Fees	(\$1,679.60)
Ending Balance on 11/29/20XX	\$2,304.16

Supplemental Data and Transactions

EXPENSE SNAPSHOT

From Account Ending in 1234

Statement Period: 11/01/20XX - 11/29/20XX



*Note: this chart represents a categorized approximation of
your monthly account activity based on information from the
merchants that processed the transactions. Its purpose is to
help you quickly identify your general budget patterns.

NACC acquisition generates attractive expansion opportunities and paves the way for future digital growth

Ready for Next

ACQUISITION RECAP

COMPELLING NEAR-TERM FINANCIAL BENEFITS

\$20 million of annualized synergies to be achieved by FY'19

ATTRACTIVE MID-TERM EXPANSION OPPORTUNITY

Broadridge well positioned as consolidation point for in-house platforms as industry moves to digital communications

LARGER LONG-TERM OPPORTUNITY

Broadridge well positioned as content and communications hub for digital ecosystem



Key milestones to track

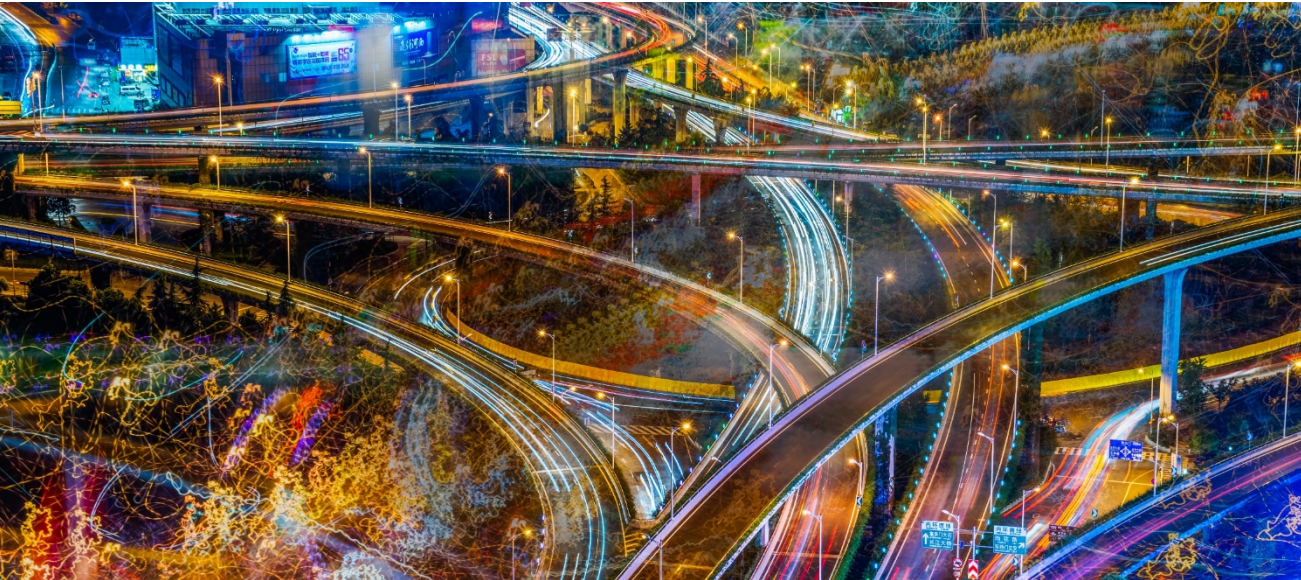
Broadridge's Digital platform provides foundational capabilities for our Governance franchise and drives growth opportunities for BRCC

- Meaningful **outsourcing wins**
- Mix of wins **with digital component**
- **Launch of digital** solutions
- **Partnership announcements** that further extend the reach of our digital platform and “Network Effect”

Broadridge International

Tom Carey

President, Broadridge International





With significant growth potential, International extends our key franchises globally

Broadridge has a sizeable, rapidly growing presence in EMEA and Asia-Pacific

Industry trends, combined with a ~\$5B market opportunity creates the ability to continue our growth

Driving growth through multi-year opportunities with our largest clients, expanding with regional clients, and offering market relevant solutions

Successful track record of expanding client relationships and executing in our core financial markets

Our growing presence across EMEA and APAC

We have expanded our global footprint to address growing client demands



Our growing presence across EMEA and APAC

YEAR	LOCATION	KEY MILESTONE
2013	Europe	Signs large post-trade utility client
		Partners with Accenture to create Eurasia post-trade
2014	Europe	Creates European data center
	Australia	Signs largest local market clearer
2015	Europe	Second post-trade utility client
		Entered market intelligence space
2016	UK	Tier 1 bank joins utility
	UK	Acquires securities financing capabilities
	EMEA & APAC	Leading fixed income firm selects Broadridge
2017	Japan	Creates SaaS offering for Tier 1 clients
	UK	Acquires regulatory reporting capabilities
	Japan	800 th client joins BR's electronic proxy voting

Delivering strong growth through our strategies

Driving growth through multi-year opportunities with our largest clients, expanding with regional clients, and offering market relevant adjacent solutions

Growth Opportunities

- Building from North American relationships and now with regional clients
- Broadridge brand and execution capability seen as increasingly attractive
- Partnerships have increased our market channels
- Growth balanced across Capital Markets, Governance and Investment Management

Strong Performance

- During FY12-17 this business has **grown at a ~14% revenue CAGR**
- Driven by **~\$50M of recurring revenue sales** since FY14

Key industry drivers will accelerate our growth

Regulatory & Compliance

- Regulatory pressure continues to drive budget decisions
- Regional regulations have a global impact, e.g. MiFID-II



Globalization

- Shift to global solutions over regional or asset-based choices
- Need to optimize capital and collateral



Cost Reduction

- ROE and profitability pressures have not eased
- Fee pressure on the buy-side has intensified



Outsourcing Acceleration

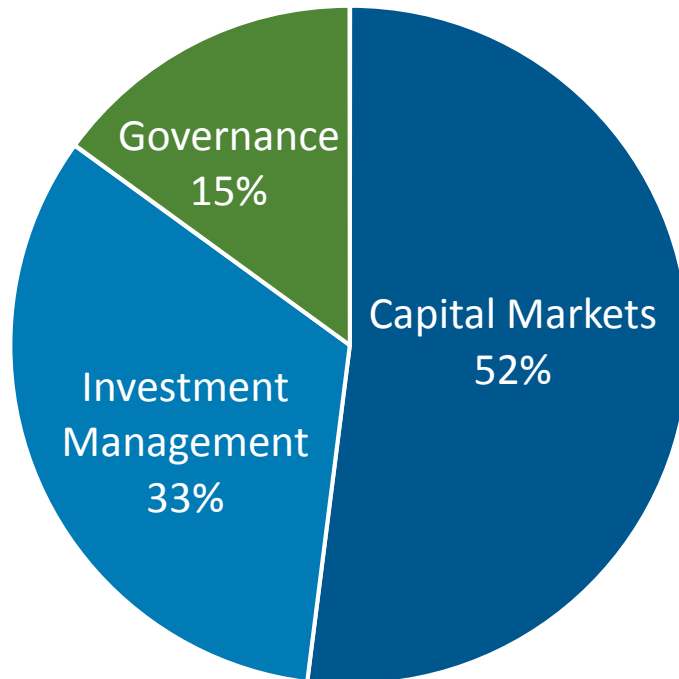
- EMEA & APAC adoption of outsourcing is increasing
- Need to replace legacy technologies



Market factors enhance Broadridge's ability to address \$5B international market

Ready for Next

Our \$5B
Market Opportunity



Capital Markets

- **Globalization** of markets
- Continued cost pressure to improve **ROE**
- **Regulatory** change continues and has global impacts

Investment Management

- **Fee pressure** driving cost rationalization
- Higher **scrutiny** on money movements and **performance**

Governance

- Demand for **transparency in corporate governance**
- **Shareholder engagement** is growing
- Higher expectations for oversight role of the board

Delivering growth in International



Significant opportunities with
our large global clients



Greater access to regional
clients with our broad portfolio



Meeting market needs
with new solutions

**Delivering 'Ready for Next' to the market by
becoming the preferred global provider**

**Offering integrated solutions that address the
challenges of today and tomorrow**

Expanding our portfolio of products with a Global Tier 1

Long-term client of our US business expanded its relationship with Broadridge, resulting in \$17M of new recurring revenue sales in International

Long-term client of Broadridge US-based technology

Globalized post-trade relationship in 2016

US expansion in 2015 to include Managed Services

Continues to expand global relationship into 2017 across services and geographies

Investments and acquisitions have added runway

	US	EMEA	ASIA
Governance	●		
Equity Post-Trade	●	●	●
Fixed Income Post-Trade	●	●	●
Managed Services	●	●	
Corporate Actions		●	
Rev & Expense Mgmt	●	●	●
Securities Financing		●	
Tax	●		
Regulatory Reporting			
Reference Data			
FX & Liquidity			
Reconciliations			

● Existing
● New

Geographic expansion in key markets: **Japan**

Established in **1998**
government policies
creating ongoing
market reform and
innovation driving
opportunities

~\$10M
of new sales in last
24 months

Post-trade market
opportunity of **\$250M**
to **\$350M**

Clients adopting
SaaS model demand
for consistent
technology solution
globally

Capital Markets

- Providing deep local market capabilities and ability for Japanese clients to process globally
- Awarded Japanese government contract in 2013
- Significant new client wins in 2016/2017

Governance

- Joint venture with Tokyo Stock Exchange since 2004 to provide electronic voting solution
- 400th client in 2012
- 800th client in 2017



Well-positioned to drive International growth

Large market opportunity

Capital Markets

\$2.6B

Investment Management

\$1.7B

Governance

\$0.7B

Well-positioned to drive International growth



Delivering strong organic growth with favorable market dynamics



Offering integrated solutions that address the challenges of today and tomorrow



Delivering 'Ready for Next' to the market by becoming the preferred global provider



With significant growth potential, International extends our key franchises globally

Broadridge has a sizeable, rapidly growing presence in EMEA and Asia-Pacific

Industry trends, combined with a ~\$5B market opportunity creates the ability to continue our growth

Driving growth through multi-year opportunities with our largest clients, expanding with regional clients, and offering market relevant solutions

Successful track record of expanding client relationships and executing in our core financial markets



MV FOUNDATION RESIDENTIAL BRIDGE CAMP

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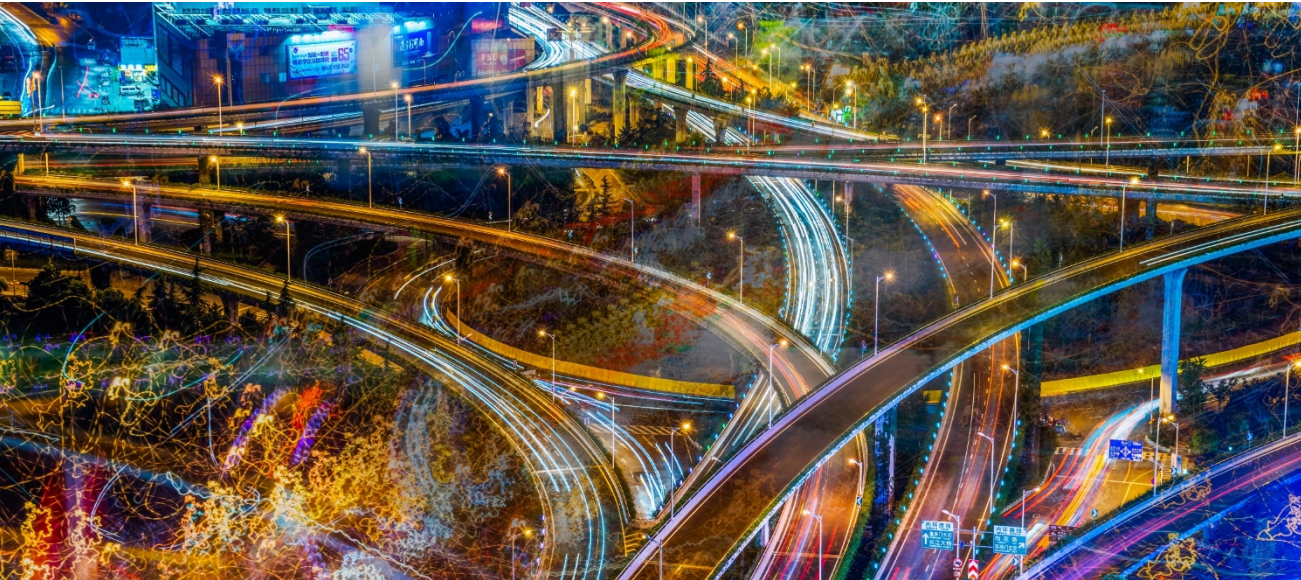
2017 INVESTOR DAY

DECEMBER 5, 2017

Financial Overview

Jim Young

Chief Financial Officer





Key points for today's discussion

Broadridge has a strong business model with compelling growth opportunities

Strong free cash flow enables balanced, shareholder-friendly capital allocation

Three-year objectives constitute a plan for continued top quartile TSR

Achieved multi-year objectives and demonstrated strong growth performance

Ready for Next

Compound annual growth rates (CAGRs), except margin	2014 Investor Day 3-Year Objectives	FY14 - FY17	
		Actuals	Excluding NACC
Recurring Fee Revenue	7% - 10%	14%	7%
Total Revenue	5% - 7%	17%	6%
Adjusted Op Income Margin %	18.6% - 19.5% ¹	15.0%	18.9%
Adjusted Net Earnings	9% - 11%	11%	9%
Adjusted EPS	-	12%	10%

¹ 2014 Investor Day Objective was to expand FY14 EBIT margins by 130-220bps from 16.4% over the three year period. In Q1 of FY16 we began reporting Adjusted Operating Income. The comparable Adjusted Operating Income margin % in FY14 was 17.3% and the comparable 2014 Investor Day Objective was 18.6% - 19.5%. Adjusted Operating Income Margin is an ending objective for FY17.

Note: Adjusted measures are Non-GAAP measures. See Appendix for reconciliation of Non-GAAP to GAAP figures. "NACC" is the FY17 acquisition of North American Customer Communications

Broadridge business model is strong

Sustainable Growth

- Large, recurring revenue base with good visibility
- Organic strength driven by large addressable market opportunity

Steady Margin Expansion

- Continued scale and operational leverage
- Focus on operational efficiencies

Strong Free Cash Flow

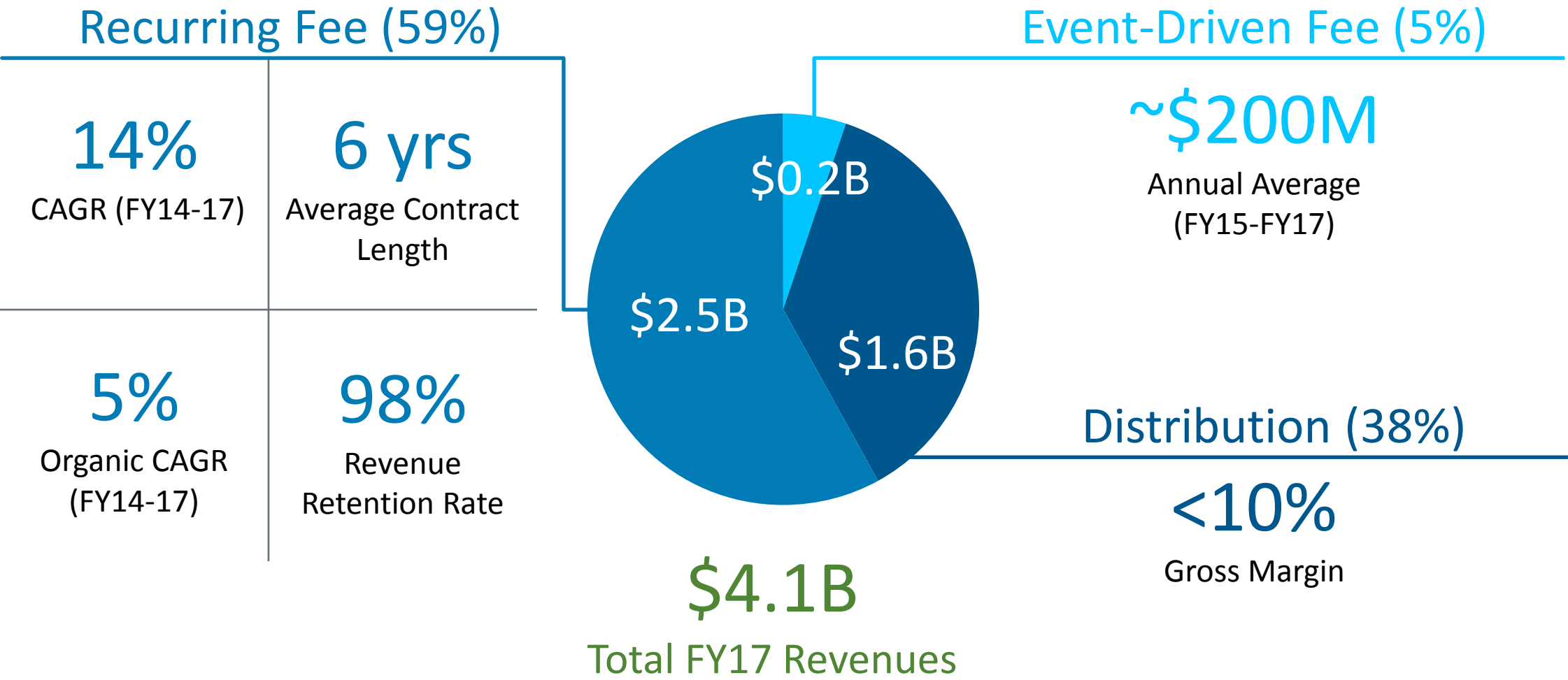
- 100+% free cash flow conversion
- Largely predictable model

Balanced Capital Allocation

- Target 45% dividend payout ratio¹
- Balance of targeted M&A and share repurchase

¹ Dividend payout ratio is a percentage of Prior Year Adjusted Net Earnings and is subject to Board Approval

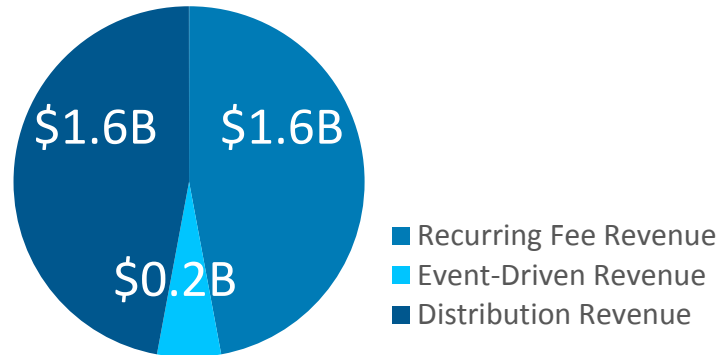
High quality revenue stream



Note: Revenue components and percentages based on FY17 results unless shown as a multi-year average or on a CAGR basis. Recurring Fee, Event-Driven Fee and Distribution exclude the impact of FX and Other.

Two strong and growing segments

INVESTOR COMMUNICATION SOLUTIONS \$3.4B Total Revenue



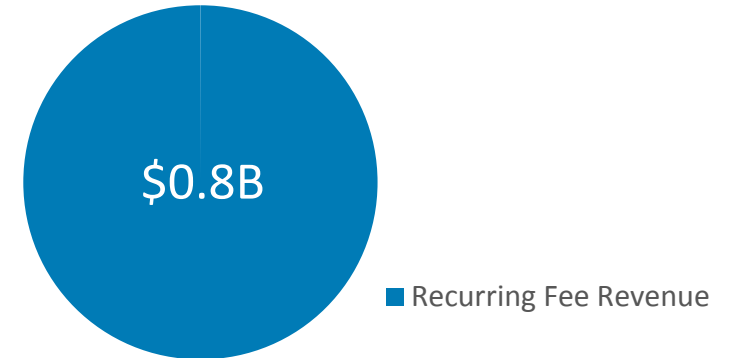
6%
Organic Growth

12.3%
Margin

KEY BUSINESSES

Governance
Customer Communications
Data Driven Solutions

GLOBAL TECHNOLOGY & OPERATIONS \$0.8B Total Revenue



6%
Organic Growth

21.1%
Margin

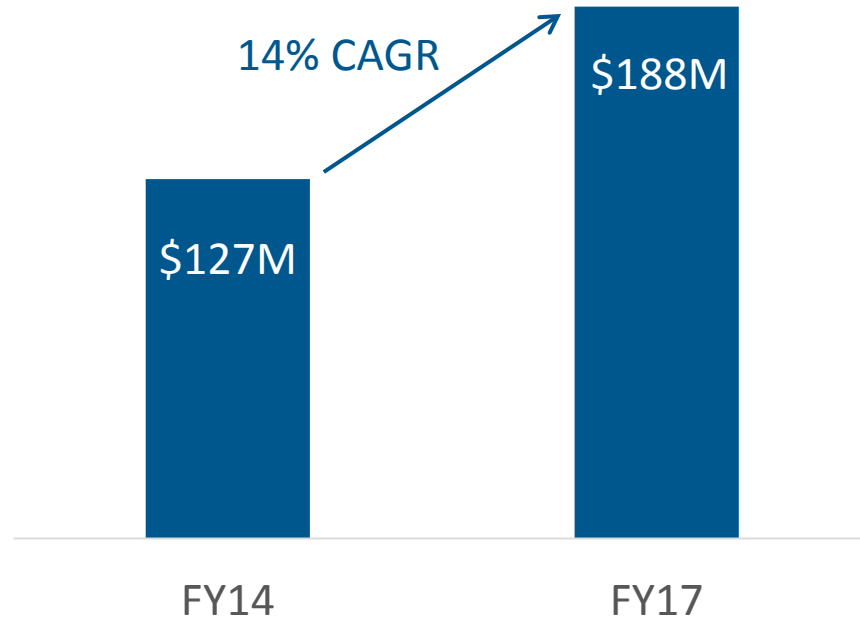
KEY BUSINESSES

Capital Markets Infrastructure
Wealth Management
Investment Management

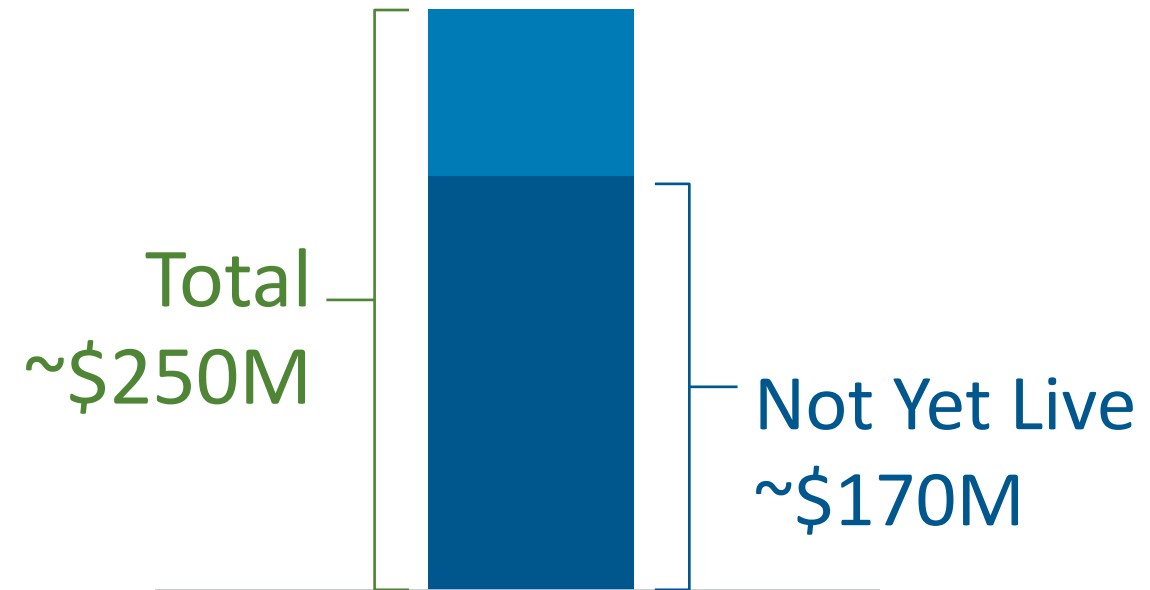
Note: Revenue figures and percentages based on FY17 segment results. Margin shown is Earnings before Income Taxes margin by reportable segment.

Record sales create revenue backlog and visibility

CLOSED SALES PERFORMANCE



NEW RECURRING REVENUE BACKLOG



Note: Total New Recurring Revenue Backlog represents an estimate as of FYE17 of first year revenues from Closed Sales that have not yet been recognized and are expected to be recognized. Not Yet Live represents the subset of Total New Recurring Revenue Backlog where none of the first year revenues from Closed Sales has been recognized but is expected to be recognized.

Steady margin expansion

Contributors to Adjusted Operating Income Margin Expansion

Scale & Productivity

▲ Margin contribution from new business and internal growth

Product Mix

▲ Growing share of recurring fee revenue

Distribution Revenue

▲ Conversion to digital delivery

M&A

▼ Primarily weighted to early stage businesses

Investment

▼ Strategic investment for future growth

Target annual average of ~50 basis points of margin expansion

Free cash flow strength and predictability



Low Capital Intensity

2.7%

FY17 Capital expenditures
as % of total Revenue



High Conversion

106%

FY17 Free cash flow
as a % of Adjusted Net earnings

Note: Free cash flow and Adjusted Net earnings are Non-GAAP measures. See Appendix for reconciliation of Non-GAAP to GAAP figures

Capital allocation priorities

Strong Dividend

- Target ~45% payout ratio¹
- Top quartile payout ratio compared to S&P 500 and leads peer group

\$0.4B

Returned to shareholders during FY15 – FY17

Disciplined M&A

- Compelling returns
- Accretive to EPS within first 12-18 months
- Focus on tuck-in acquisitions

\$0.8B

Invested in M&A during FY15 – FY17

Share Repurchase

- Commitment to return capital
- Steady buyer of our shares

\$0.6B

Returned to shareholders during FY15 – FY17²

Capital Structure

- Ample liquidity
- Investment grade credit profile
- Weighted average cost of debt 3.4%

\$1.0B

Revolving credit facility

¹ Dividend payout ratio is a percentage of Prior Year Adjusted Net Earnings and is subject to Board Approval

² Share repurchase figure shown as net of proceeds from exercise of stock options

Investing to support growth strategies through M&A

M&A spend
FY15 – FY17

\$0.8B

of deals
FY15 – FY17

12

Average deal size

\$69M

INVESTMENT THEMES

Digital

Capital Markets adjacencies

Data & Analytics

Wealth & Investment Management

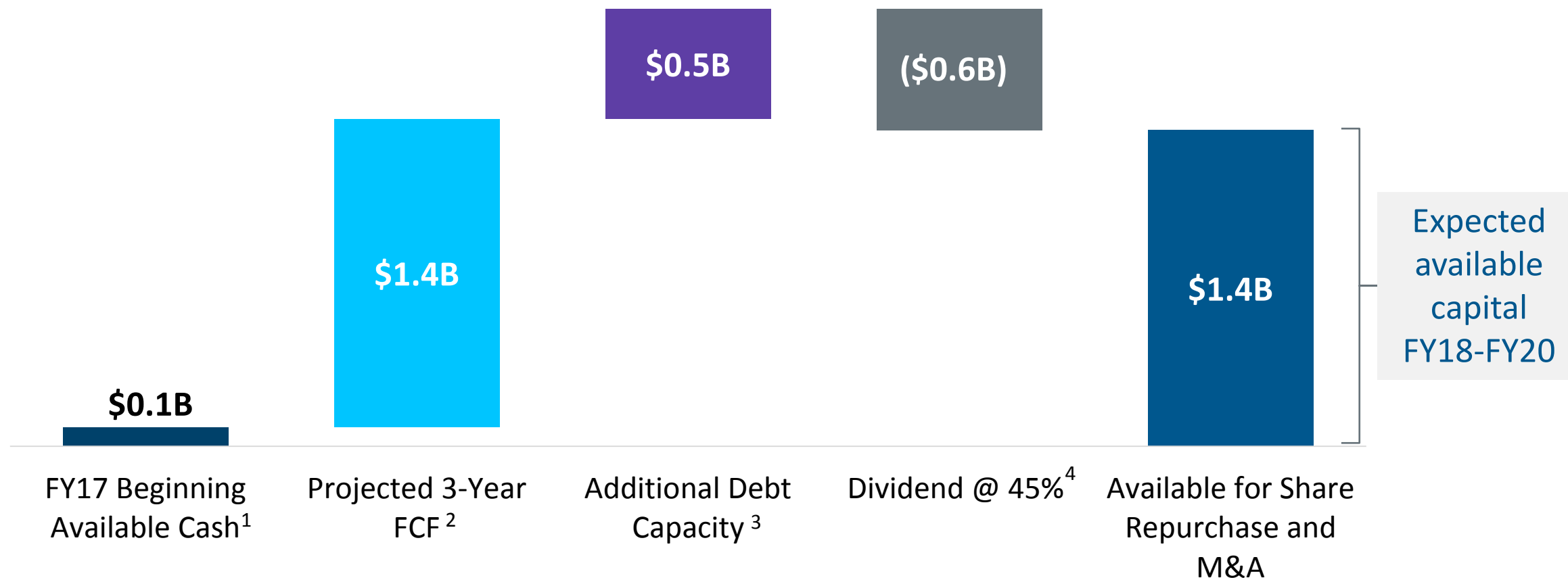
APPROACH

Disciplined underwriting

Clear criteria

Compelling returns

Ample capital provides flexibility to invest



¹ Approximately \$0.1B of Broadridge's 6/30/2017 cash balance of approximately \$0.3B is considered available and not needed for working capital or regulatory purposes

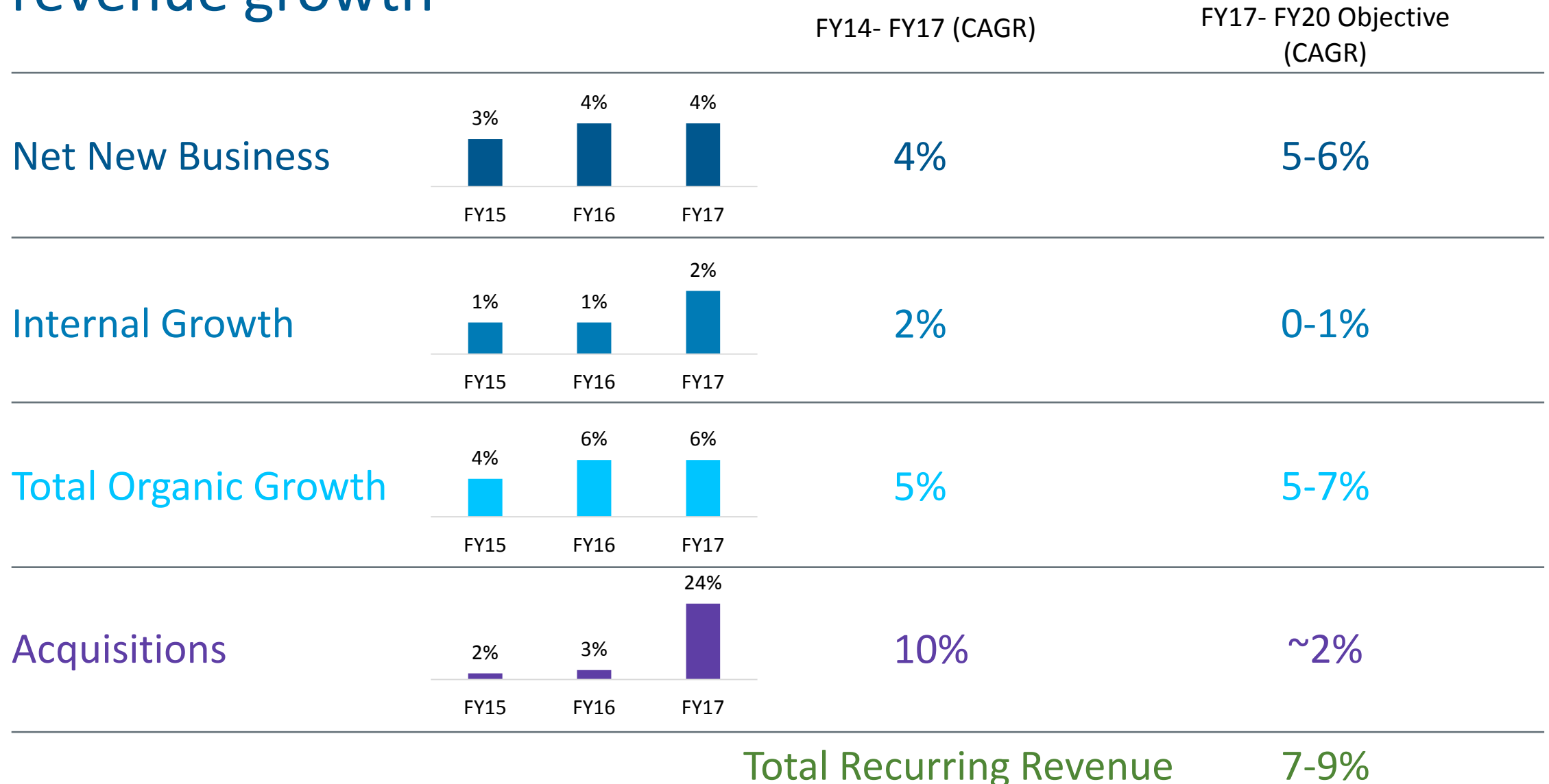
² Free cash flow, "FCF", is a Non-GAAP measure

³ Additional debt capacity assumes an adjusted leverage target of 2.0x

⁴ Dividend payout ratio is a percentage of Prior Year Adjusted Net Earnings and is subject to Board Approval

New sales drive organic recurring revenue growth

Ready for Next



Note: Totals may not sum due to rounding

Strength in recurring fee revenue driving total revenue growth

	% of Revenue	FY17- FY20 CAGR Objective
Recurring Fee Revenue	~60%	7-9%
Event-Driven Revenue	~5%	0-1%
Distribution Revenue	~35%	1-2%
Total Revenue	100%	5-7%

Note: Objectives shown as compound annual growth rates (CAGRs)

FY17 - FY20 three year growth objectives

Winning formula for top quartile TSR

Recurring Fee Revenue Growth	7-9%
Total Revenue Growth	5-7%
Adjusted Op Income Margin Expansion	~50bps/yr
Adjusted EPS Growth ¹	9-13%

Note: Compound annual growth rates (CAGRs), except margin

¹ Adjusted EPS CAGR includes Excess Tax Benefit projection of \$13M in FY20



Key points for today's discussion

Broadridge has a strong business model with compelling growth opportunities

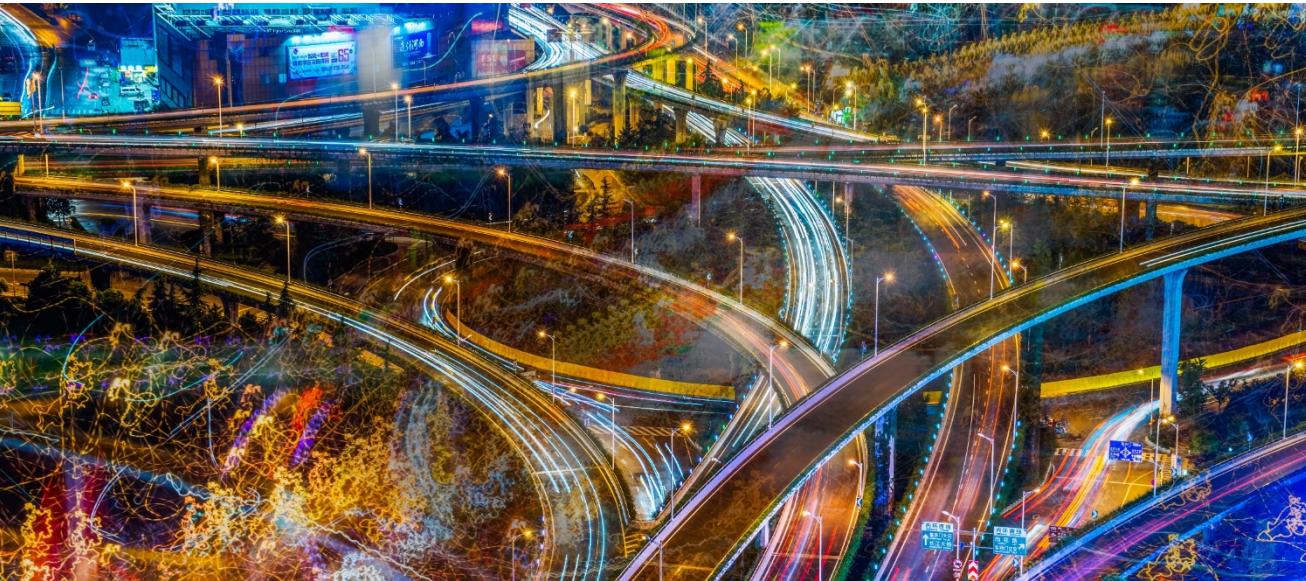
Strong free cash flow enables balanced, shareholder-friendly capital allocation

Three-year objectives constitute a plan for continued top quartile TSR

Conclusion

Rich Daly

Chief Executive Officer



Broadridge is Ready For Next

Core Governance and Capital Markets franchises poised for sustained growth

Well-positioned to address tangible and compelling additional growth opportunities

Strong financial model focused on delivering top quartile total shareholder returns through 2020 and beyond

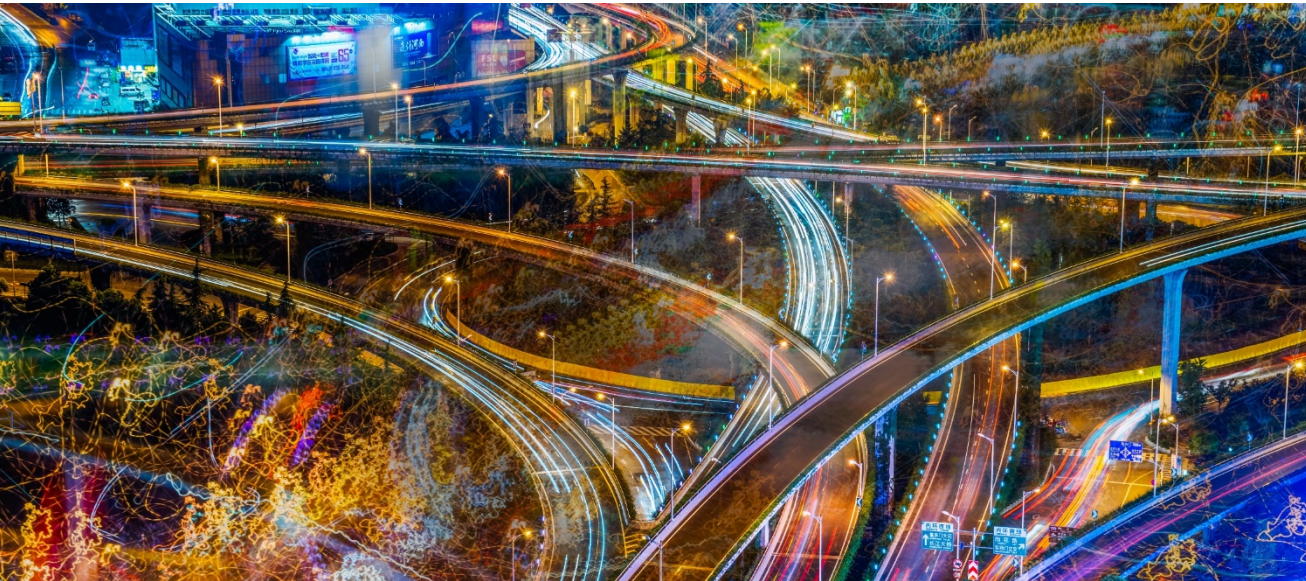
Q&A





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Appendix



Use of Non-GAAP Financial Measures

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

The Company's results in the Broadridge 2017 Investor Day presentations are presented in accordance with U.S. generally accepted accounting principles ("GAAP") except where otherwise noted. In certain circumstances, results have been presented that are not generally accepted accounting principles measures ("Non-GAAP"). These Non-GAAP measures are Adjusted Operating income, Adjusted Operating income margin, Adjusted Net earnings, Adjusted earnings per share, and Free cash flow. 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 its 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 the Company's ongoing operations, for internal planning and forecasting purposes and in the calculation of performance-based compensation. In addition, and as a consequence of the importance of these Non-GAAP financial measures in managing its 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 that management believes are not indicative of our ongoing operating performance. These adjusted measures exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs and the Message Automation Limited ("MAL") investment gain. Amortization of Acquired Intangibles and Purchased Intellectual Property represents non-cash 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. The MAL investment gain represents a non-cash, nontaxable gain on the Company's 25% investment of shares of MAL. The Company excludes Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs and the MAL investment gain from these measures because excluding such information provides the Company with an understanding of the results from the primary operations of its business and these items do not reflect ordinary operations or earnings. Management believes these measures may be useful to an investor in evaluating the underlying operating performance of the Company's business.

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.

Reconciliations of our historical Non-GAAP measures to the most directly comparable financial measures presented in accordance with GAAP can be found in the following tables.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited - dollars in millions, except per share amounts)

Fiscal Years Ended June 30,

Operating income (GAAP)

Adjustments:

Amortization of Acquired Intangibles and Purchased Intellectual Property

Acquisition and Integration Costs

Adjusted Operating income (Non-GAAP)

Operating income margin (GAAP)

Adjusted Operating income margin (Non-GAAP)

	2017	2016	2015	2014
Operating income (GAAP)	\$ 531.6	\$ 500.3	\$ 466.9	\$ 418.2
Amortization of Acquired Intangibles and Purchased Intellectual Property	72.6	31.8	25.3	22.6
Acquisition and Integration Costs	19.1	5.0	5.0	2.1
Adjusted Operating income (Non-GAAP)	\$ 623.3	\$ 537.1	\$ 497.2	\$ 442.9
Operating income margin (GAAP)	12.8%	17.3%	17.3%	16.3%
Adjusted Operating income margin (Non-GAAP)	15.0%	18.5%	18.5%	17.3%

Fiscal Years Ended June 30,

Net earnings (GAAP)

Adjustments:

Amortization of Acquired Intangibles and Purchased Intellectual Property

Acquisition and Integration Costs

MAL investment gain

Tax impact of adjustments

Adjusted Net earnings (Non-GAAP)

	2017	2016	2015	2014
Net earnings (GAAP)	\$ 326.8	\$ 307.5	\$ 287.1	\$ 263.0
Amortization of Acquired Intangibles and Purchased Intellectual Property	72.6	31.8	25.3	22.6
Acquisition and Integration Costs	19.1	5.0	5.0	2.1
MAL investment gain	(9.3)	—	—	—
Tax impact of adjustments	(30.9)	(12.7)	(10.5)	(8.7)
Adjusted Net earnings (Non-GAAP)	\$ 378.3	\$ 331.7	\$ 306.9	\$ 279.0

Fiscal Years Ended June 30,

Diluted earnings per share (GAAP)

Adjustments:

Amortization of Acquired Intangibles and Purchased Intellectual Property

Acquisition and Integration Costs

MAL investment gain

Tax impact of adjustments

Adjusted earnings per share (Non-GAAP)

	2017	2016	2015	2014
Diluted earnings per share (GAAP)	\$ 2.70	\$ 2.53	\$ 2.32	\$ 2.12
Amortization of Acquired Intangibles and Purchased Intellectual Property	0.60	0.26	0.20	0.18
Acquisition and Integration Costs	0.16	0.04	0.04	0.02
MAL investment gain	(0.08)	—	—	—
Tax impact of adjustments	(0.26)	(0.10)	(0.08)	(0.07)
Adjusted earnings per share (Non-GAAP)	\$ 3.13	\$ 2.73	\$ 2.47	\$ 2.25

Fiscal Years Ended June 30,

Net cash flows provided by operating activities (GAAP)

Capital expenditures and Software purchases and capitalized internal use software

Free cash flow (Non-GAAP)

	2017	2016	2015	2014
Net cash flows provided by operating activities (GAAP)	\$ 515.9	\$ 437.7	\$ 431.4	\$ 387.7
Capital expenditures and Software purchases and capitalized internal use software	(113.7)	(75.5)	(66.0)	(53.4)
Free cash flow (Non-GAAP)	\$ 402.2	\$ 362.2	\$ 365.4	\$ 334.3