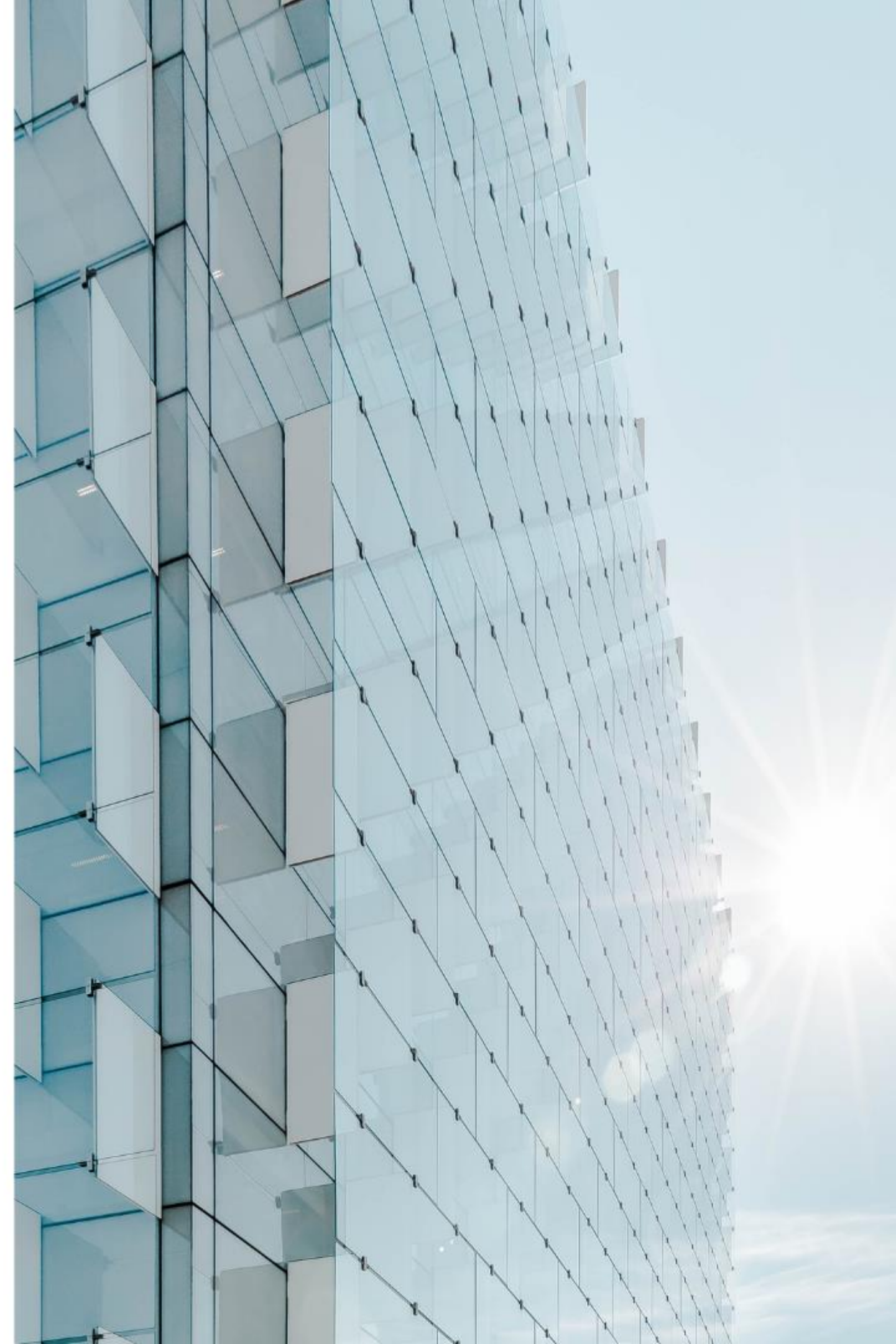


# 2023 All-America Research Methodology

**Institutional  
Investor**



## Institutional Investor Research (II Research)

is recognised as the leading provider of independent performance validation and a source of qualitative market intelligence for Corporates and Investment Professionals globally.

### RANKINGS

II Research captures detailed qualitative assessments and feedback from investment managers, broker firms and corporate issuers. Through a robust and established methodology, publishes respected rankings across equities, fixed income and corporate investor relations (including C-suite) at a firm and individual level.

### DATA

We produce actionable data, based on the performance and market penetration assessments across 10 different global markets. The comprehensive and independent data assists with strategic decision making.

### INSIGHTS

Through our proprietary dashboard, II Research delivers unique insights, including detailed peer-to-peer comparative analyses and a spectrum of qualitative measures to assist with resource allocation.





## Analyst Rosters

Opens: April 25, 2023



## Sample Ballot

Opens: April 25, 2023



## Polling

Opens: May 30, 2023  
Closes: June 23, 2023



## Results

All-America Research Team: Oct 24, 2023  
All-Canada Research: Oct 26, 2023  
All-America Trading Team: Oct 31, 2023  
All-America Sales Team: Nov 2, 2023  
All-America Corporate Access: Nov 2, 2023  
All-America Executive Team: Nov 7, 2023  
All-Canada Executive Team: Dec 5, 2023

Note: Analysts must be employed at their firms as of the first day of polling (May 30, 2023).  
Any analysts or salespeople that change firms after that date will be counted at their previous firm.

---

# Participation

# Qualification of participants

The table below shows guidance on regional minimums. Please note all minimums apply to the regional equity or fixed-income numbers, not total.

	AUM		COMMISSIONS
	Traditional Accounts (US\$)	Hedge Funds (US\$)	All Institutions (US\$)
<b>Equity Surveys</b>			
<b>America Research</b>	<b>750m</b>	<b>100m</b>	<b>250k</b>
Asia Research	500m	100m	200k
Developed Europe Equities Research	750m	100m	250k
Japan Research	500m	100m	100k
Emerging EMEA Research	500m	100m	100k
Latin America/Brazil Research	500m	100m	100k
China Research	500m	100m	100k

	AUM	
	Traditional Accounts (US\$)	Hedge Funds (US\$)
<b>Fixed Income Research Team Surveys</b>		
America Fixed-Income	750m	100m
Europe Fixed-Income	750m	100m
Other Regional Fixed-Income	750m	100m

**INVESTMENT FIRM CRITERIA:**

- Recognised Investment Institutions
- Minimum AUM: US\$100m & US\$750m
- Minimum Commission Wallet: US\$250k

**INDIVIDUAL ELIGIBILITY**

- Qualified investment professional
- PM, Analyst, Economists for Research
- Trader (or Hedge Fund PM) for Trading
- Sell-side analyst (for corporates)

# Participation / Band Lists

We share the list of buy-side institutions that will be invited to participate in the survey.

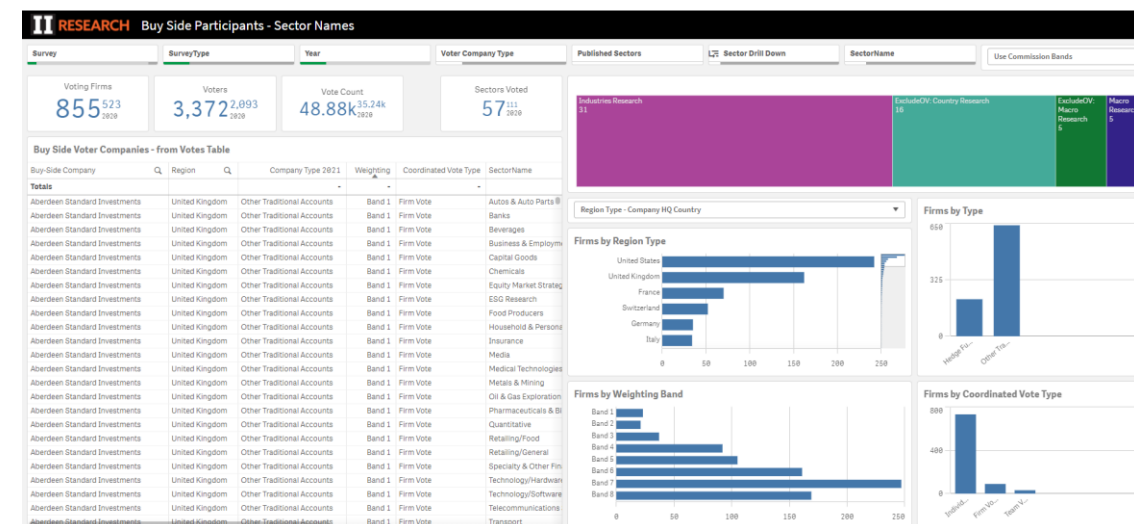
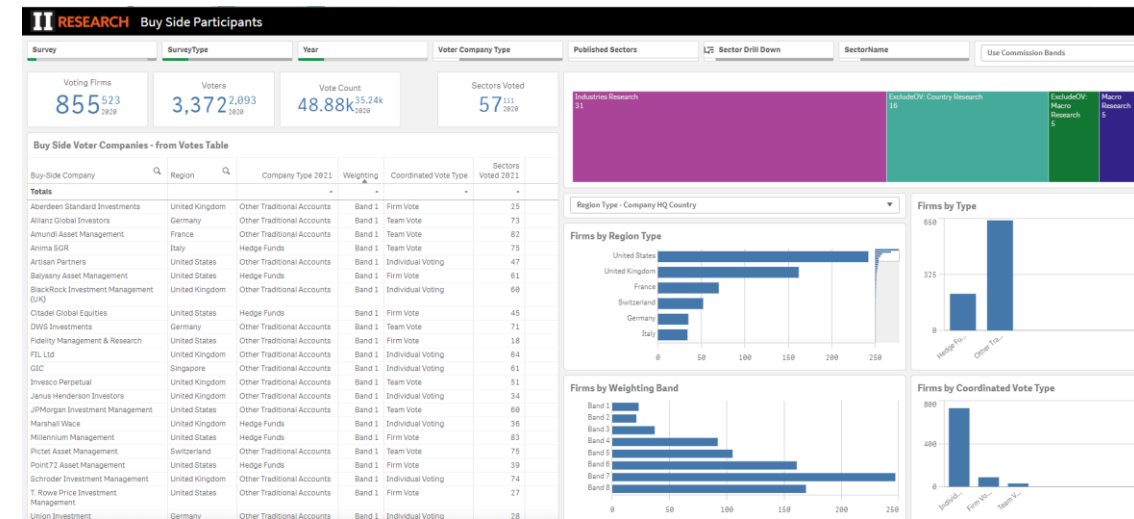
This list will include the current commission band, the weights and vote type (centralized or individual).

Information is based on market intelligence from several sources, including the previous year's survey.

Feedback invited from selected participating sell-side firms.

The weightings are adjusted on the basis of this feedback, participant responses and market intelligence.

The final proposed list will be distributed to sell-side firms that purchase the data, after the survey has closed.



Institutional Investor's 2021 Developed Europe Research Team: Key Buy-side Firms						
Firm	Country	2020 Vote Types	Previous Band	Updated 2021 Band	Commission Band Changes after Review	
Aberdeen Standard Investments	UK	BV	1	1	—	
Amundi Asset Management	France	TV	1	1	—	
BlackRock Investment Management (UK)	UK	TV	1	1	—	
Citadel Global Equities	USA	I	1	1	—	
DWS Investments	Germany	BV	1	1	—	
Fidelity Management & Research	USA	CV	1	1	—	
GIC	Singapore	I	1	1	—	
J.P. Morgan Asset Management	UK	I	1	1	—	
Millennium Management LLC	UK	BV	1	1	—	
Pictet Asset Management	Switzerland	TV	1	1	—	
Point72 Asset Management	USA	BV	1	1	—	
Schroder Investment Management	UK	I	1	1	—	
T. Rowe Price Investment Management	USA	CV	1	1	—	
Wellington Management	USA	I	1	1	—	
Allianz Global Investors	Germany	TV	3	2	▲	
Anima SGR	Italy	I	2	2	—	
Artisan Partners	USA	I	3	2	▲	
Balyasny Asset Management	USA	I	2	2	—	
FIL Investments	UK	I	2	2	—	
Invesco Perpetual	UK	I	2	2	—	
Janus Henderson Investors	UK	I	2	2	—	
Marshall Wace	UK	TV	3	2	▲	
Union Investment	Germany	BV	2	2	—	

BANDS	Commission Range
1	>=\$30m
2	\$20 to \$29.99m
3	\$15 to \$19.99m
4	\$10 to \$14.99m
5	\$5 to \$9.99m
6	\$2.5 to \$4.99m
7	\$1 to \$2.49m
8	\$500 to \$999k
9	\$250 to \$499k
10	<\$250k

Vote Types	Vote Description
BV	Broker Vote
CV	Centralized Vote (firm-wide)
TV	Team Vote
I	Individual Voting
**	Added Firm

Indicators	Changes From Response Review
▲	Commission Band Up
▼	Commission Band Down
—	Commission Band Unchanged
**	Added Firms

US	
	Firm Types
Individual Voting	1350
Firm Vote	278
Team Vote	39
Grand Total	1667
Europe	
	Firm Types
Individual Voting	733
Firm Vote	90
Team Vote	32
Grand Total	855
Asia	
	Firm Types
Individual Voting	1126
Centralized Vote	65
Team Vote	34
Broker Review	8
Grand Total	1233
Japan	
	Firm Types
Individual Voting	299
Centralized Vote	46
Team Vote	22
Broker Review	5
Grand Total	372

# Participation / Band Lists

We aim to increase the number of firms that submit a broker review or coordinate a response at a firm level. This information will be shared within the target participation list. We encourage all buy-side firms to submit a centralized vote or use their research evaluation as the basis for their vote. Sell-side firms are also requested to encourage their clients to participate in this way. This will increase the validity of the results and ensure that the results accurately reflect the market.

## Firm Vote (FV)

A direct extract from a buy-side broker vote or research evaluation or a single coordinator for the buy-side will arrange input of the firm ballot. This may be through submission of an Excel file or use of the II Voting Portal as a coordinator. All voting restrictions on the number of firms and analysts are removed, thereby allowing the full broker evaluation process to be reflected through the ballot. II Research makes best efforts to match the evaluation to the II ballot structure. The mapped vote may be returned to the originating firm for review and validation. Individual votes received in the survey outside of the central submission are discarded or *may* be referred to the source for permission to include. Sell-side firms are instructed NOT to lobby these firms for individual votes.

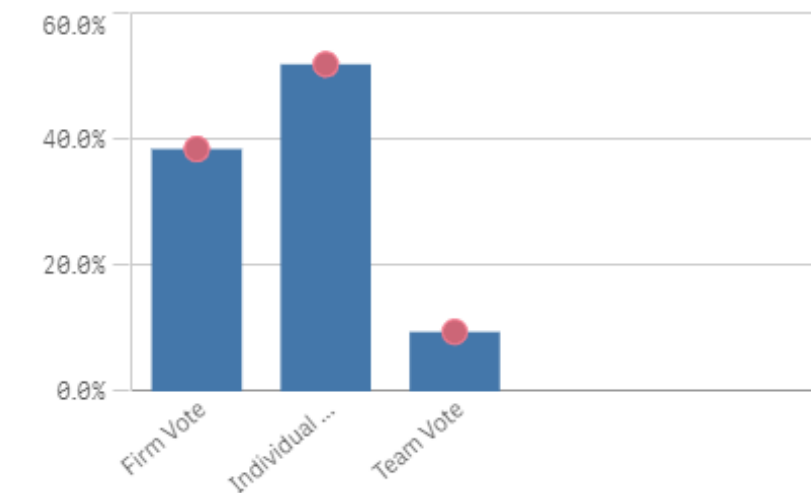
## Team Vote (TV)

A buy-side firm may submit a partial vote from a specific team within the whole investment firm. This vote may be enhanced by other individual votes at the firm.

## Individual Vote (I)

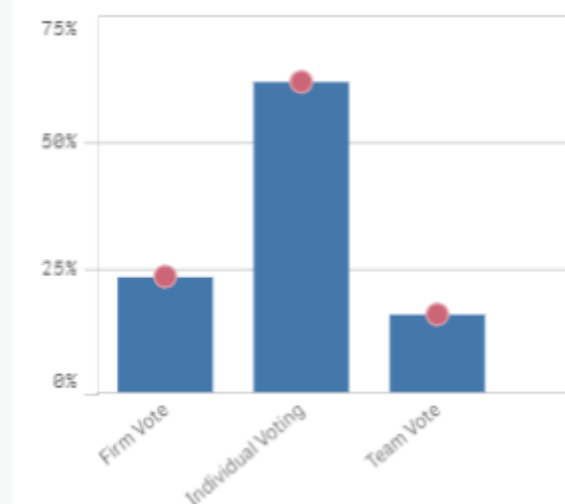
Votes are submitted by individuals at the firm.

Points by Coordinated Vote Type



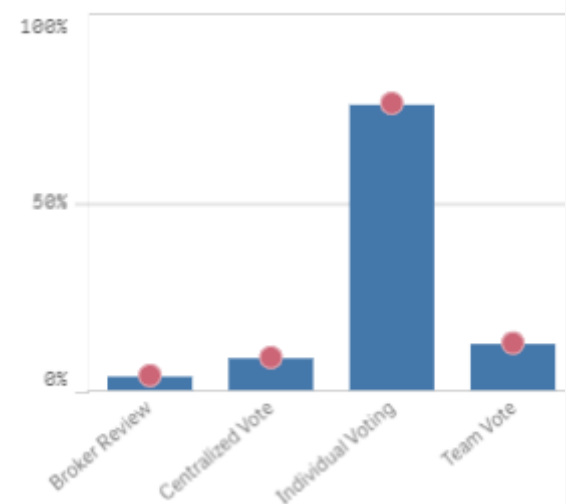
US: 49%

Points by Coordinated Vote Type



Europe: 39%

Points by Coordinated Vote Type



Asia: 24%

## Three Options:

### Excel Ballot

	A	B
1	Developed Europe (Buy-side voters) 2021	
2		
3	Please complete your company profile (3 questions)	
4	Firm Details	
5	Please select a category to vote	
6	<a href="#">CEO, CFO &amp; Investor Relations</a>	
7	<a href="#">Pan-European Sales</a>	
8	<a href="#">Pan-European Corporate Access</a>	
9	<a href="#">Pan-European Trading &amp; Execution</a>	
10	<a href="#">Industry Research Sectors</a>	
11	<a href="#">Macro Research Sectors</a>	
12	<a href="#">UK Small &amp; Midcap</a>	
13	<a href="#">Austria</a>	
14	<a href="#">Benelux</a>	
15	<a href="#">France</a>	
16	<a href="#">Germany</a>	
17	<a href="#">Greece</a>	
18	<a href="#">Iberia</a>	
19	<a href="#">Israel</a>	
20	<a href="#">Italy</a>	
21	<a href="#">Nordics</a>	
22	<a href="#">Switzerland</a>	
23	<a href="#">UK</a>	
24		

### Coordinator Access

The screenshot shows the II RESEARCH web interface for a 'Broker X' voting session. The main area displays a list of analysts (Analyst A through E) with star ratings. A red banner at the top indicates 'LIMITS REMOVED'. The interface includes a 'Voting area' sidebar with various categories like 'CEO, CFO & Investor Relations', 'Pan-European Sales', etc.

### Broker Vote

- Supplied to II direct
- Sector & Individual mapping
  - Replicates 5 – 1 rating
  - Possible validation by BLO
- All different, based on:
  - Consumption
  - Ranking
  - Scores
  - \$\$ values



---

# Calculating Results

# Leaders' Table

The Overall Winner in each survey is based on the concept of a Leaders' Table. i.e. the number of published positions each sell-side firm receives in the survey. The Weighted Leaders' Table assigns a points score to each published place.

## LEADERS' TABLE

Number of Published Positions 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, Runner Up (R/U)

## WEIGHTED LEADERS' TABLE

Points total based on weighted Published Positions 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, Runner Up (R/U)

1<sup>st</sup> Place = 4 points  
2<sup>nd</sup> Place = 3 points  
3<sup>rd</sup> Place = 2 points  
Runner Up = 1 point

**Below Published Line (BPL):** Placed but not a "Published" Position  
**Honourable Mention (H/M):** Received votes but less than five

## PUBLICATION : WE WILL PUBLISH ONLINE THE FOLLOWING FOUR TABLES:

1. Commission-weighted firm ranking (LEAD)
2. Commission-weighted analyst ranking
3. AUM-weighted firm ranking
4. AUM-weighted analyst ranking

The commission-weighted firm Leaders' Table will contribute to the Global Leaders' Table.

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## RESEARCH

# The All-America Research Team

Some content in this section is locked. To get access to all of the research, please [subscribe here](#) or [login](#).

## Overview

On a summer evening in 1972, two magazine editors to devise an idea for a story on the best analysts on

That year, *Institutional Investor* would publish the f America Research Team: a list of 85 sell-side analyst money managers for their coverage across 26 indust was pitched, originally, as a bit of fun — complete w of analysts dressed up as football players — became institution.

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## RESEARCH

# The All-America Executive Team

Some content in this section is locked. To get access to all of the research, please [subscribe here](#) or [login](#).

## Overview

America's top chief executives can be divided into two camps: those who saw the pandemic as an opportunity for collaboration, and those who seized the moment to beat the competition in their sector.

Larry Culp made the bold decision, three years into his tenure as chief executive, to split General Electric Company into three separate entities. GE is a U.S. heavyweight, co-founded by the inventor of the modern lightbulb Thomas Edison in 1892. Culp's decision to divide the company into discrete publicly-traded companies in aviation, healthcare, and energy, announced in November, marks a radical shift in company structure. Culp said the

## Firm Ratings: One voter in a sector

VOTER 1

Rating	Firm	Points
5	Broker A	5
5	Broker B	5
4	Broker C	4
4	Broker D	4
3	Broker E	3
2	Broker F	2
1	Broker G	1

Each firm rating is converted to a score, for a total of **24 points**. The points are then multiplied by the Commission or AUM of the weighting of the firm.

## Firm Ratings: Two voters at the same firm, voting in the same sector

VOTER 1      VOTER 2

Rating	Firm	Firm	Firm	Sum of Ratings (Voter 1 + Voter 2)	% of Total (Sum divided by Total)	Final Point Total (% multiplied by 24)
5	Firm A	Firm B	Firm A	9	19%	4.5
5	Firm B	Firm D	Firm B	10	21%	5
4	Firm C	Firm A	Firm C	7	15%	3.5
4	Firm D	Firm E	Firm D	9	19%	4.5
3	Firm E	Firm C	Firm E	7	15%	3.5
2	Firm F	Firm F	Firm F	4	8%	2
1	Firm G	Firm G	Firm G	2	4%	1
			<b>Total</b>	<b>48</b>	<b>100%</b>	<b>24</b>

Ratings are converted to a score and totaled for every sell-side firm receiving a vote. **Each sell-side firm's percentage of the total sum is calculated. This percentage is multiplied by 24 points**, to determine how many unweighted points each sell-side firm will receive. The points are then multiplied by the Commission or AUM of the weighting of the firm.

# Methodology: Firm Ratings

## Firm Ratings: One voter with three ratings

VOTER 1

Rating	Firm
5	Firm A
4	Firm B
2	Firm C

	Sum of Ratings (Voter 1 + Voter 2)	% of Total (Sum divided by Total)	Final Point Total
Firm A	5	45%	5
Firm B	4	36%	4
Firm C	2	18%	2
Total	11	100%	11.0

Because the total sum of ratings is less than 24 points, the percentages are multiplied by the total sum of ratings (11) rather than 24.

## Firm Ratings: Multiple voters at the same firm, voting in the same sector

	VOTER 1	V2	V3	V4	V5	V6	V7	V8	V9	
Rating	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	
5	Firm A	Firm H	Firm I		Firm A	Firm A	Firm A	Firm A	Firm A	Firm C
5	Firm B	Firm B				Firm C	Firm D	Firm B	Firm F	Firm E
4	Firm C	Firm D								
4	Firm D	Firm A			Firm H		Firm C	Firm F		Firm A
3	Firm E	Firm E			Firm E		Firm F			
2	Firm F	Firm C			Firm C			Firm C	Firm C	Firm F
1	Firm G	Firm F		Firm I	Firm G					Firm G

Firm	Sum of (Voter 1 Ratings + Voter 2)	% of Total (Sum divided by Total)	Final Point (% multiplied Total by 24)
Firm A	38	27%	6.5
Firm B	15	11%	2.6
Firm C	26	18%	4.4
Firm D	13	9%	2.2
Firm E	14	10%	2.4
Firm F	17	12%	2.9
Firm G	3	2%	0.5
Firm H	9	6%	1.5
Firm I	6	4%	1.0
Total	141	100%	24

Ratings are converted to a score and totaled for every sell-side firm receiving a vote. Each sell-side firm's percentage the total sum is calculated and multiplied by 24 points to determine how many unweighted points each sell-side firm will receive. The points are then multiplied by the Commission or AUM of the weighting of the firm.

# Methodology: Firm Ratings

Analyst Ratings: One voter in a sector, voting for analysts at one firm

VOTER 1

Rating	Firm	Points
5	Analyst A	5
4	Analyst B	4
3	Analyst C	3
2	Analyst D	2
1	Analyst E	1

Each firm rating is converted to a score, for a total of 15 points

Analyst Ratings: Two voters from same voting firm in a sector, voting for analysts at a total of three firms

VOTER A

Sell-Side Firm 1		Sell-Side Firm 2	
5	Analyst A	5	Analyst 1
4	Analyst B	4	Analyst 2
3	Analyst C	3	Analyst 3
2	Analyst D	2	Analyst 4
1	Analyst E	1	Analyst 5

VOTER B

Sell-Side Firm 1		Sell-Side Firm 3	
5	Analyst F	5	Analyst X
4	Analyst A	4	Analyst Y
3	Analyst B		
2	Analyst C		
1	Analyst D		

Firm	Sum of Ratings + Voter 2)	% of Total (Sum divided by Total)	Final Point Total by 15*3) (% multiplied)
Analyst A	9	17%	7.5
Analyst B	7	13%	5.8
Analyst C	5	9%	4.2
Analyst D	3	6%	2.5
Analyst E	1	2%	0.8
Analyst F	5	9%	4.2
Analyst 1	5	9%	4.2
Analyst 2	4	7%	3.3
Analyst 3	3	6%	2.5
Analyst 4	2	4%	1.7
Analyst 5	1	2%	0.8
Analyst X	5	9%	4.2
Analyst Y	4	7%	3.3
Total	54	100%	45

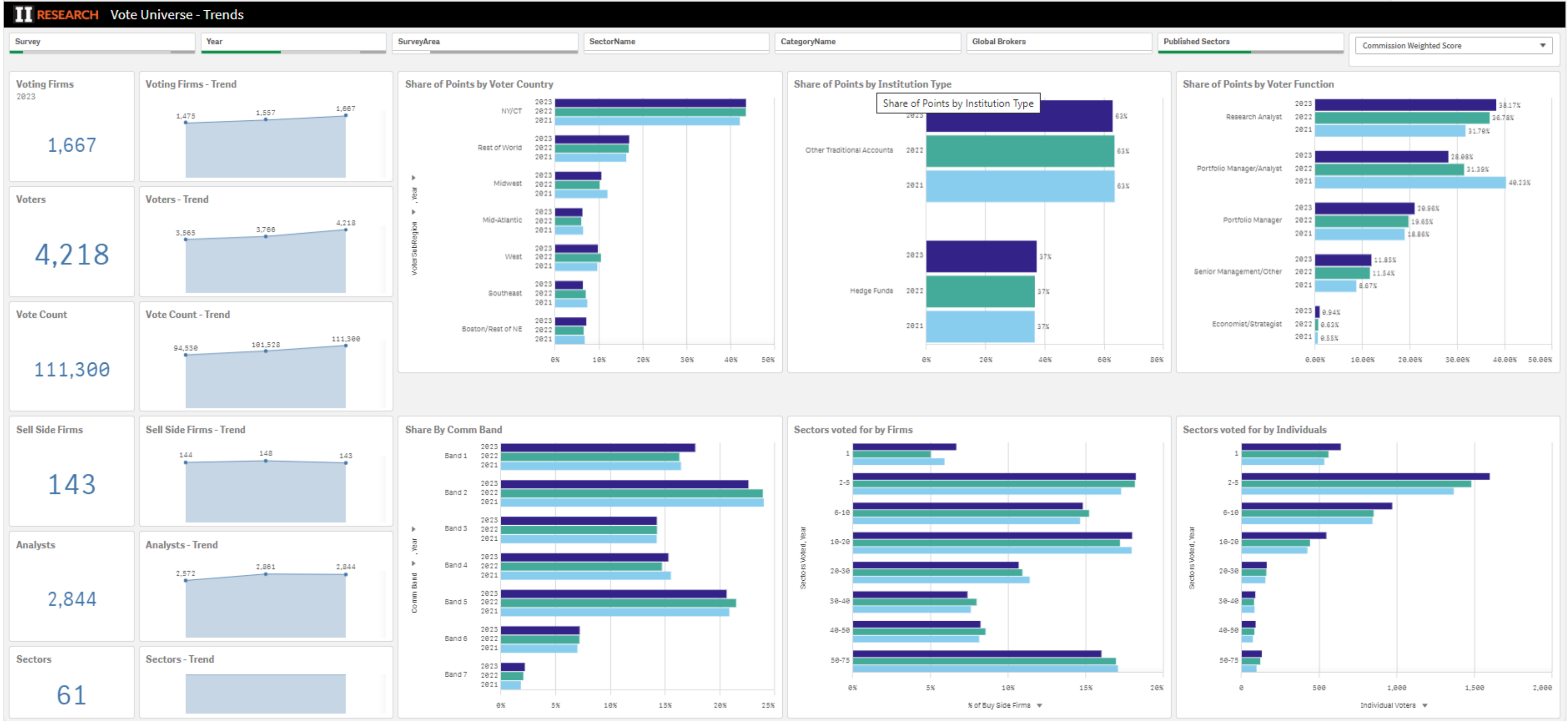
Max. number of points (before Commission/AUM weighting is applied) that this voting firm is able to give in a sector is determined by multiplying the number of sell-side firms at which they rated analysts and multiplying by 15. In this example, the voting firm can give a max. of 45 points (15\*3).

Analysts ratings are converted to a score and totaled for every analyst receiving a vote. Each analyst's % of total sum is calculated and multiplied by 45 points to determine how many unweighted points each sell-side firm will receive. The points are then multiplied by the Commission or AUM of the weighting of the firm.

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# All-America Structure

# Voter Universe: Commissions Weighted



## All-America

61 sectors feed Leaders' Table

### Categories

CEO, CFO, Investor Relations

*Attributes (See Slide 29)*

U.S. Generalist Sales

*Attributes (See Slide 17)*

U.S. Trading & Execution

*Attributes (See Slide 20)*

All-America Research  
Specialist Sales  
Corporate Access  
Trading & Execution

Basic Materials  
Capital Goods/Industrials  
Consumer  
Energy  
Financial Institutions  
Health Care  
TMT  
Macro \*(Sales only)

### Industries

#### **Basic Materials**

Chemicals  
Metals & Mining  
Paper & Packaging

#### **Capital Goods/Industrials**

Aerospace & Defense Electronics  
Airfreight & Surface Transportation  
Business, Education & Professional Svc  
Electrical Equipment & Multi-Industry  
Machinery, Engineering & Construction  
Shipping

#### **Consumer**

Airlines  
Autos & Auto Parts  
Beverage, HPPC  
Food Producers  
Food Retailers  
Gaming & Lodging  
Homebuilders & Building Products  
Leisure  
Restaurants  
Retailing Broadlines & Hardlines  
Retailing Depart. Stores & Specialty Softlines

#### **Energy**

Clean Energy  
Integrated Oil  
Midstream & Natural Gas  
Oil & Gas Exploration & Production  
Oil Services & Equipment  
Utilities

#### **Financial Institutions**

Banks Largecap  
Banks Midcap  
Brokers, Asset Managers & Exchanges  
Consumer Finance  
Insurance Life  
Insurance Nonlife  
REITs

#### **Health Care**

Biotechnology Largecap  
Biotechnology Small & Midcap  
Health Care Facilities & Managed Care  
Health Care Technology & Distribution  
Life Science & Diagnostic Tools  
Medical Supplies & Devices  
Pharmaceuticals Major  
Pharmaceuticals Specialty

#### **TMT**

Cable, Satellite & Telecom Services  
Communications Infrastructure  
Internet Largecap  
Internet Small & Midcap  
IT Hardware & Electronics  
Manufacturing Services  
Media  
Payments, Processors & IT Services  
Semiconductors & Semi Cap Equipment  
Software Largecap  
Software Small & Midcap  
Telecom & Networking Equipment

#### **Macro**

Accounting & Tax Policy  
Economics  
Equity-Linked Strategies  
ESG  
Portfolio Strategy  
Quantitative Research  
Technical Analysis  
Thematic Research  
Washington Research



## Leaders' Tables

### *All-America Research*

- Commission Weighted Firm Leaders' Table
- AuM Weighted Firm Leaders' Table
- Commission Weighted Analyst Leaders' Table
- AuM Weighted Analyst Leaders' Table

### *All- America Generalist Sales Team*

- Top 10 Firms Weighted by Commission
- Top 10 Firms Weighted by AuM

### *All- America Specialist Sales Team*

- Top 10 Firms Weighted by Commission
- Top 10 Firms Weighted by AuM

### *All- America Corporate Access Providers*

- Top 10 Firms Weighted by Commission (buy-side view)
- Top 10 Firms Weighted by AuM (buy-side view)
- Top 10 Firms (corporate view)

### *All- America Trading & Execution Firm*

- Top 10 Firms Weighted by Commission

## All-America Results

### *Research*

- Best Firms: Top three and Runner Up in each sector
- Best Analysts: Top three and Runner Up in each sector

### *Specialist Sales Team*

- Top firm for each category

### *Corporate Access Providers*

- Top firm for each category (buy-side view)
- Top three firms for each category (corporate view)

### *Trading & Execution*

- Top three firms for each category

- Generalist Sales results will be an aggregate of votes across all attributes.
- Specialist Sales results will be an aggregate across all categories.
- Corporate Access results will be an aggregate across all categories.
- Corporate Access publishes results based on the Buy side & Corporate Views.
- Trading & Execution, each Voting Area will be published separately
  - Voting areas will be an aggregate of all attributes in each category.
- Purchased data set includes all attribute and category scores.

# Generalist & Specialist Sales

## All-America Generalist Sales

### Attributes

- Understanding Client Needs
- Adding Value to Research
- Idea Generation
- Service & Responsiveness
- Global Context
- Market Knowledge & Feel

### Methodology

- Select the Voting Area (*e.g. US Generalist Sales*)
- Select the attribute. (*e.g. idea generation*)
- Search for the firm
- Rate from 5 (excellent) to 1 (average) across the attributes
- Vote for up to 7 firms for each attribute: 2 x 5, 2 x 4, 1 x 3, 1 x 2, 1 x 1
- Add comments for additional color

## All-America Specialist Sales

### Categories

- Basic Materials
- Capital Goods/Industrials
- Consumer
- Energy
- Financial Institutions
- Health Care
- TMT
- Macro

### Attributes

- Understanding Client Needs
- Adding Value to Research
- Idea Generation
- Service & Responsiveness
- Global Context
- Market Knowledge & Feel

### Methodology

- Select the Voting Area (*e.g. Basic Materials*)
- Select the sales category. (*e.g. Basic Materials Sales*)
- Search for the firm
- Rate overall 5 (excellent) to 1 (average)
- Rate the firm across attributes
- Vote for up to 7 firms for each sales category: 2 x 5, 2 x 4, 1 x 3, 1 x 2, 1 x 1

# Corporate Access

## All-America Corporate Access

### Buy-Side View

#### Categories

Basic Materials  
Capital  
Goods/Industrials  
Consumer  
Energy

Financial  
Institutions  
Health Care  
TMT

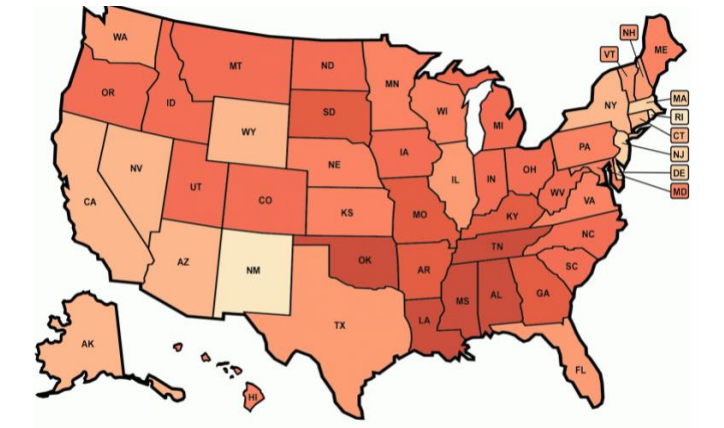
#### Attributes

Field Trips  
Team Quality  
Logistics  
Conferences  
Roadshows  
Virtual Events

### Corporate View

#### Attributes

Investor Introductions  
Site Visits  
Virtual Conferences  
Non-deal Roadshows  
Feedback



### Methodology

- Select the Voting Area (e.g. Basic Materials)
- Select the Corporate Access category (e.g. Basic Materials Corporate Access)
- Search for the firm
- Rate from 5 (excellent) to 1 (average) across the attributes.
- Vote for up to 7 firms for each category: 2 x 5, 2 x 4, 1 x 3, 1 x 2, 1 x 1
- Add comments for additional color.

### Methodology

- Corporate voters are directed to the Corporate Insights & Verification ballot.
- The Corporate Access section is on the sell-side section of the ballot.
- Rate the top four firms within each Corporate Access attribute.
- Add comments for additional color.
- Results are aggregated and organized by category.

# Trading & Execution

## Background

Trading & Execution has previously been polled on a separate platform and launched a week after the Research Team Survey. In order to enable more efficient data processing and integration with other elements of the survey, the Trading & Execution elements will appear in the new ballot alongside Sales, Corporate Access and Research as a Voting Area at the first level of voting and as a category.

## All-America Trading & Execution

### Voting Areas

#### High-Touch Sales Trading

- Access to Block Liquidity
- Access to Small & Midcap Liquidity
- Maintaining Order Anonymity
- Minimize Market Impact
- Quality of Iols
- Service Quality

#### Electronic Trading

- Algorithm Customization
- Algorithm Performance
- Market Access & Transparency
- Service Quality & Support
- Transaction Cost Analysis

#### Portfolio/Program Trading

- Client Service Quality & Support
- Global Market Access
- Index & Portfolio Research
- Pre and Post Trade
- Reliability of Settlement/Back Office

#### Delta One/ETF

- Access to Differential Liquidity
- Price Improvement
- Derivatives Research
- Derivatives Sales

## INDUSTRY CATEGORIES

Basic Materials

Capital Goods/Industrials

Consumer

Energy

TMT

Financials

Health Care

### Methodology

- For All-America Trading, select the voting area first, then the attribute.
- Search for the firm within each attribute. Voting is at the firm level only
- Rate from 5 (excellent) to 1 (average)
- Vote for up to 7 firms for each attribute: 2 x 5, 2 x 4, 1 x 3, 1 x 2, 1 x 1
- Within categories, only rate overall Trading & Execution (5 – 1)
- Add comments for additional color.

### Results

- All-America result will be an aggregate of votes across all attributes.
- Each voting area result will be published separately.

## RULES

**Rule 1:** Five sectors maximum, per analyst overall (industry and/or macro).<sup>1</sup>

**Rule 2:** Maximum of 10 analysts listed per firm, per industry sector.

**Rule 3:** Maximum of 15 analysts listed per firm, per sector.<sup>2</sup>

## WRITE-INS

**Rule 1:** For any sectors where the full quota of analysts has been filled for the roster, write-in analyst votes will not be accepted where it causes roster limits to be breached.

**Rule 2:** All analyst write-in votes that take a firm over the assigned quota will be discarded. The firm vote or entire ballot may also be discarded.

### Notes:

1. The rules apply separately for the US and Canada rosters. Any analysts over the limits will have sectors removed by II on the eve of the survey, in ascending order of votes received in 2022, starting from lowest.

2. Includes Economists & Strategists

---

# Voting Guide

## RANKINGS

1. First-time users click <Sign up> in top right corner.
2. Validate through a professional email address.
3. Existing voters (registered with IIR), start voting.
4. New users click 'Request a vote' and complete profile question.<sup>1</sup>
5. New users (or unrecognised users) will need to be validated)<sup>2</sup>

*1. After requesting ballot, validation may take up to 48 hours*

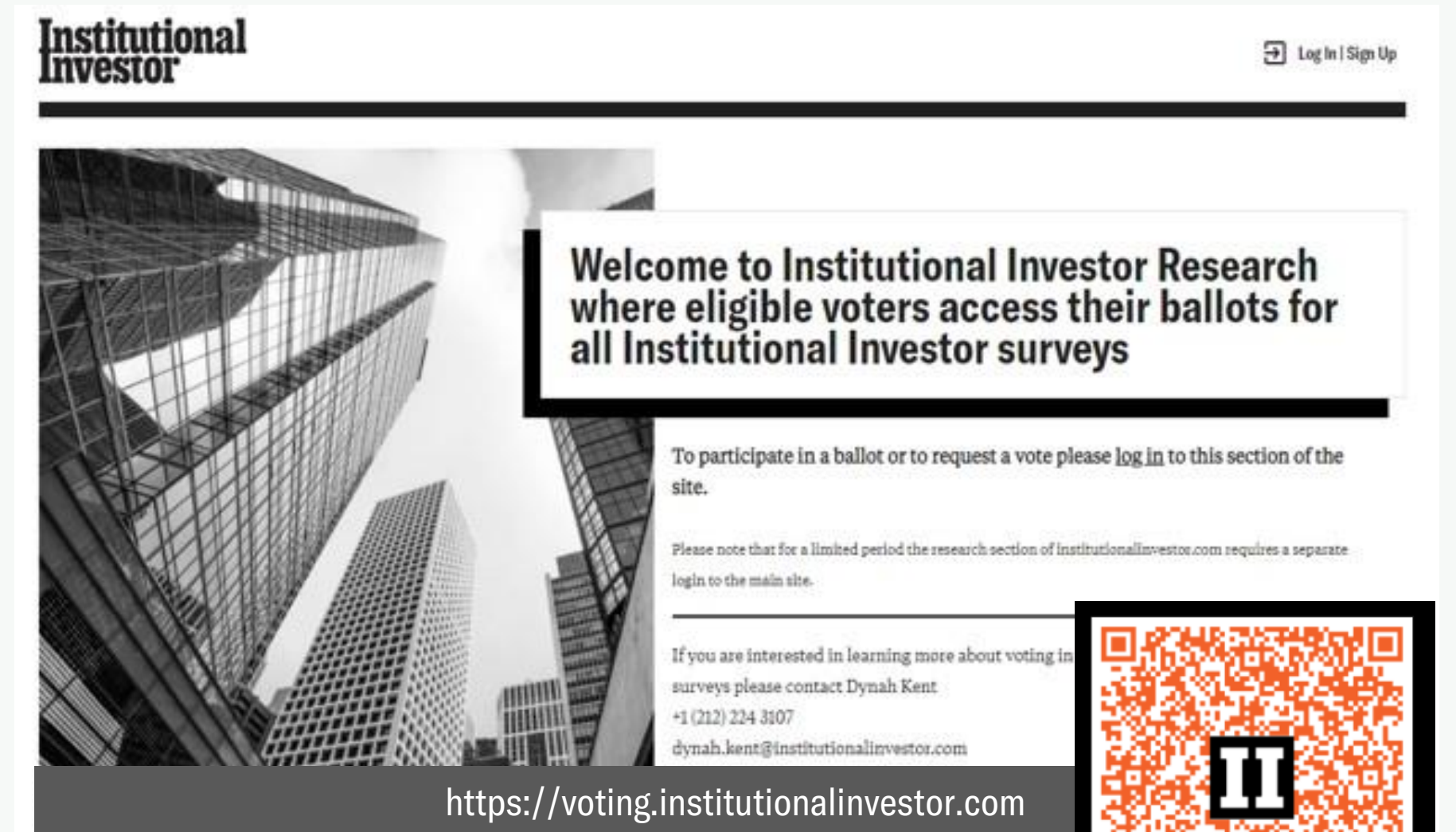
*2. Individuals that have changed email addresses (firms) will require re-validation*

*(Detailed step-by-step guide available in the following Voting Guide)*

## CORPORATES – CORPORATE INSIGHT AND VERIFICATION (CIV)

Company provides:

1. Information on IR structure.
2. Evaluation of buy- and sell-side engagement.



The screenshot shows the Institutional Investor Research website. At the top left is the logo "Institutional Investor" and at the top right are links for "Log In" and "Sign Up". The main content area features a large image of a modern building with a glass facade. Overlaid on this image is a white box with the text: "Welcome to Institutional Investor Research where eligible voters access their ballots for all Institutional Investor surveys". Below this, there is a section with the text: "To participate in a ballot or to request a vote please log in to this section of the site." followed by a note: "Please note that for a limited period the research section of institutionalinvestor.com requires a separate login to the main site." At the bottom of this section, it says: "If you are interested in learning more about voting in surveys please contact Dynah Kent +1 (212) 224 3107 dynah.kent@institutionalinvestor.com". A large QR code is positioned on the right side of the page, with the Institutional Investor logo in the center. At the bottom of the screenshot, the URL "https://voting.institutionalinvestor.com" is displayed.

# Overall Structure

## FIRM VOTE

The 'Firm Vote' interface consists of three main steps:

- 1 Voting area:** A list of categories including CEO, CFO & Investor Relations, Pan-European Sales, Pan-European Corporate, Pan-European Trading & Finance, Research Firms & Analysts, Pan-European Research Firms, Industry Research Sectors, Macro Research Sectors, UK Small & Midcap Brokers, UK Small & Midcap, Countries/Regions (incl. Research, Sales, Corporate), Austria, and an option to search by name or last name.
- 2 Category:** A list of industry sectors such as Basic Materials, Chemicals, Forestry, Paper & Packaging, Metals & Mining, Consumer (Autos & Auto Parts, Beverages, Building & Construction, Food Producers, Household & Personal Care, Leisure, Entertainment), Luxury Goods, Retailing Food, Retailing General, Tobacco, Energy (Oil & Gas Exploration, Oil Services, Utilities & Clean Energy), and Financial Institutions (Banks, Insurance).
- 3 Firm:** A search bar and a list of firms with star ratings. Firms listed include Exane BNP Paribas (5 stars), UBS (5 stars), BofA Securities (4 stars), Jefferies (4 stars), Credit Suisse (3 stars), Morgan Stanley (3 stars), and J.P. Morgan (3 stars).

## NOT LINKED

The diagram illustrates the 'NOT LINKED' concept with two columns of star ratings:

- 7 Firms:** A column of 7 rows of 5 stars each. Brackets on the right group these rows into pairs (x2) and singles (x1).
- 5 Analysts:** A column of 5 rows of 5 stars each. Brackets on the right group these rows into pairs (x1) and singles (x1).

Below the diagram, two points are listed:

- (1) Firm and analyst votes are NOT linked. They should correlate naturally.
- (2) A voter can vote for a firm and not an analyst, but cannot vote for an analyst and not a firm.

## INDIVIDUAL VOTE

The 'Individual Vote' interface consists of four main steps:

- 1 Voting area:** Similar to the Firm Vote interface, with options for CEO, CFO & Investor Relations, Pan-European Sales, etc.
- 2 Category:** Similar to the Firm Vote interface, with options for Basic Materials, Chemicals, etc.
- 3 Firm:** A search bar and a list of firms. Exane BNP Paribas is selected and shown with a 5-star rating.
- 4 Analysts:** A list of analysts with star ratings. Analysts listed include Beige, Antoine (5 stars), Grippio, Melania (4 stars), Lucarelli, Guido (3 stars), Muir-Sands, Charlie (3 stars), Okines, Warwick Alexander Okines (3 stars), Siew, Xian (2 stars), Tlanello, Aubrey (2 stars), Vasilescu, Laurent (2 stars), and Wakeham, Stephanie (2 stars).



# Sell-Side Voting (All-America)

**5** Choose a voting area:

**Institutional Investor**

All-America Research Team Survey 2021 Sample Ballot – For reference only – Data not saved

**1 Voting area**

- CEO, CFO & Investor Relations (US & Canada)
- US Generalist Sales
- Canada Generalist Sales
- US Trading & Execution

*Research Firms & Analysts*

Please select one of the following areas, then a category, followed by a firm and its analysts

*All-America Research, Specialist Sales, Corporate Access and Trading & Execution*

- Basic Materials
- Capital Goods/Industrials
- Consumer
- Energy
- Financial Institutions
- Health Care
- Technology, Media & Telecommunications

Alternatively, search for an analyst by first name or last name

Analyst First Name or Last Name

Please select a Voting Area to proceed to the next step

For **Research, Specialist Sales, Corporate Access & Sector Trading**, select categories.

**Institutional Investor**

All-America Research Team Survey 2021 Sample Ballot – For reference only – Data not saved > Basic Materials

**1 Voting area**

- CEO, CFO & Investor R Canada)
- US Generalist Sales
- Canada Generalist Sal
- US Trading & Executic

*Research Firms & Analysts*

Please select one of the 1 category, followed by a f

*All-America Research, Sp Corporate Access and Tr*

**2 Category**

- Chemicals
- Metals & Mining
- Paper & Packaging
- Basic Materials Sales
- Basic Materials Corpor
- Basic Materials Tradit

**3 Firm**

You can rate a maximum of 7 firms on a scale of 1 for average to 5 for excellent: up to 2 firms at 5, up to 2 firms at 4, 1 firm at 3, 1 firm at 2, and 1 firm at 1.

Search for a firm

For **Generalist Sales, Trading**, select the attribute.

**Institutional Investor**

All-America Research Team Survey 2021 Sample Ballot – For reference only – Data not saved

**1 Voting area**

- CEO, CFO & Investor R Canada)
- US Generalist Sales
- Canada Generalist Sal
- US Trading & Executic

Alternatively, search for or last name

Analyst First Name or La

**2 Attribute**

Please select an attribute you would like to rate firms on.

- High-Touch Sales Trading
- Access to Block Liquidity
- Access to Small & Midcap Liquidity
- Maintaining Order Anonymity
- Minimize Market Impact
- Quality of IOIs
- Service Quality

*Electronic Trading*

- Algorithm Customization
- Algorithm Performance
- Market Access & Transparency
- Service Quality & Support
- Transaction Cost Analysis

*Portfolio/Program Trading*

- Client Service Quality & Support
- Global Market Access
- Index & Portfolio Research
- Pre and Post Trade
- Reliability of Settlement/Back Office
- Delta One/ETF

**3 Firm**

You can rate a maximum of 7 firms on a scale of 1 for average to 5 for excellent: up to 2 firms at 5, up to 2 firms at 4, 1 firm at 3, 1 firm at 2, and 1 firm at 1.

Search for a firm

# Voting (All-America)

6 For **Research, Sales, Corporate Access, Trading**, search for and select the firm\*:

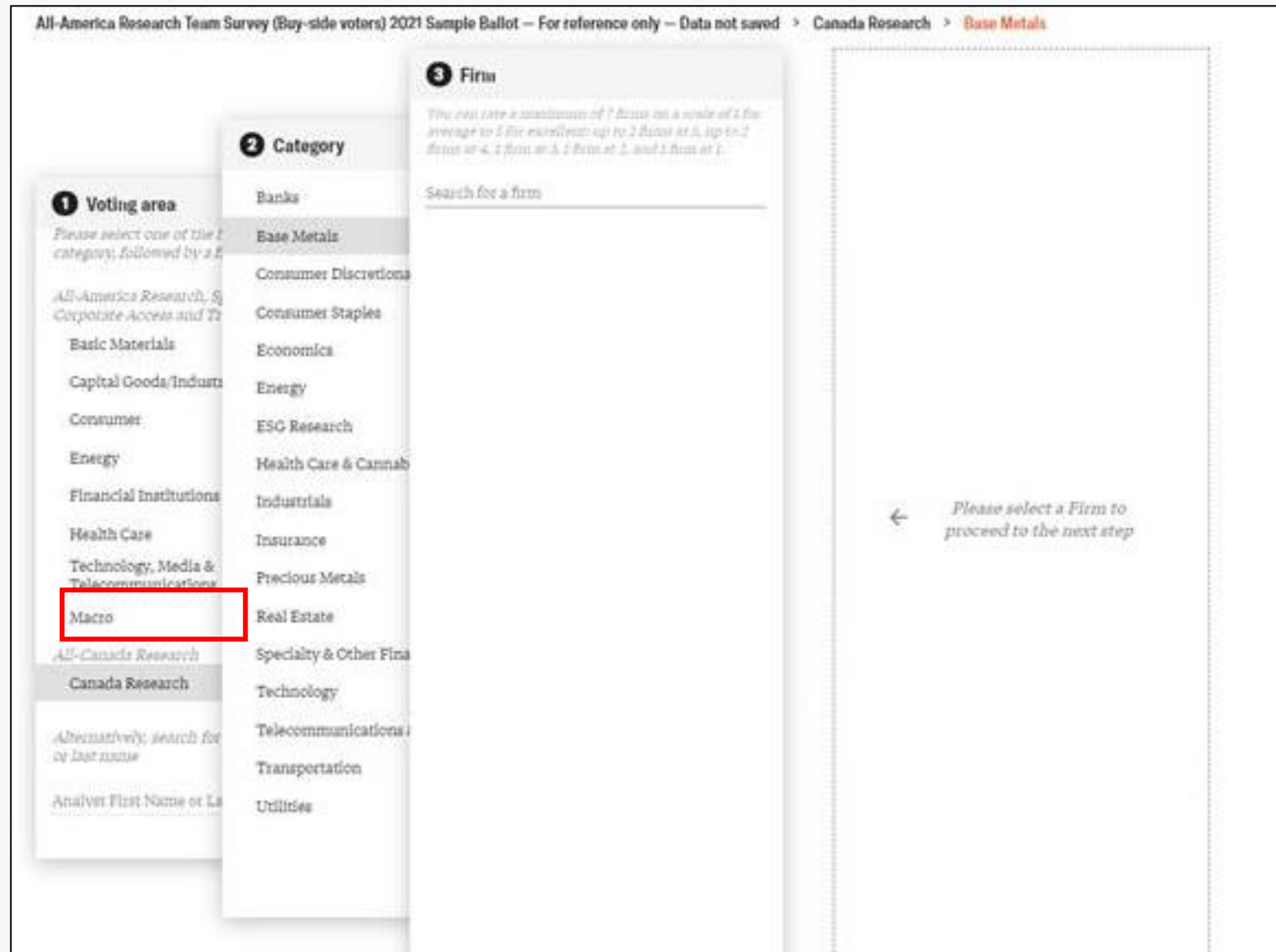
The screenshot shows the Institutional Investor website interface. The breadcrumb trail is: All-America Research Team Survey 2021 Sample Ballot — For reference only — Data not saved > Basic Materials > Paper & Packaging > BofA Securities. A modal window titled '3 Firm' is open, showing a search bar with 'Broker X' entered and a dropdown list containing 'Broker X'. To the left, two other modals are visible: '1 Voting area' with 'Basic Materials' selected, and '2 Category' with 'Paper & Packaging' selected. The main page shows a rating scale of five stars for 'Broker X'.

7 Rate the firm from 5 (excellent) to 1 (average). For **Research**, the analysts for that firm will appear.

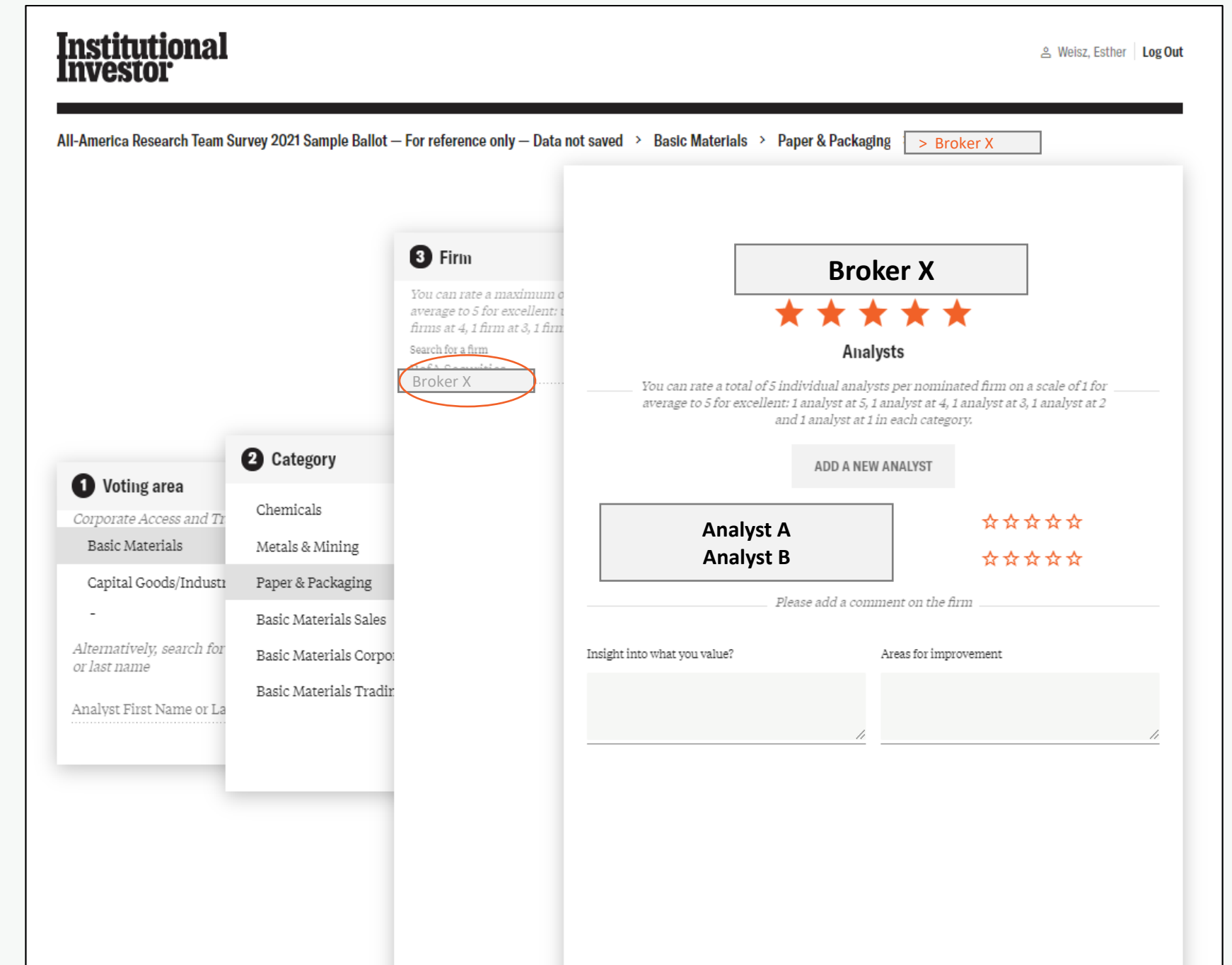
The screenshot shows the Institutional Investor website interface. The breadcrumb trail is: All-America Research Team Survey 2021 Sample Ballot — For reference only — Data not saved > Basic Materials > Paper & Packaging > Broker X. A modal window titled '3 Firm' is open, showing a search bar with 'Broker X' entered and a dropdown list containing 'Broker X'. To the left, two other modals are visible: '1 Voting area' with 'Basic Materials' selected, and '2 Category' with 'Paper & Packaging' selected. The main page shows a rating scale of five stars for 'Broker X' and a section for 'Analysts' with two analysts listed: 'Analyst A' (5 stars) and 'Analyst B' (4 stars). There is an 'ADD A NEW ANALYST' button and a comment field for the firm.

\* Firm names are preloaded and will appear on a drop-down list as you type.

6 For **Research**, search for and select the firm\*:



7 Rate the firm from 5 (excellent) to 1 (average). For **Research**, the analysts for that firm will appear.



\* Firm names are preloaded and will appear on a drop-down list as you type.

# Corporates Voting Through CIV For..

Contributions are invited for listed companies to rate the research and corporate access of the sell-side firms that cover them, and the engagement of asset managers. The CIV (Corporate Insights & Verification) form is distributed to listed companies ahead of the research survey and includes details of their Executive Team, Investor Relations Program and their relationships across the sell-side and buy-side.

SELL SIDE

Rank your top four sell-side firms in Corporate Access attributes

**Attributes**

- Investor introductions
- Site visits
- Virtual conferences
- Non-deal roadshows
- Feedback

Rank the top four firms that provide the best Research coverage of your sector <sup>(1)</sup>

PUBLISHED RESULTS

Top 3 by category

Top 10 Overall

Top 3 by category

Top 10 Overall

1. Firm voting only; voting for specific analysts is not permitted.

BUY SIDE

Rank your top four buy-side firms in these attributes:

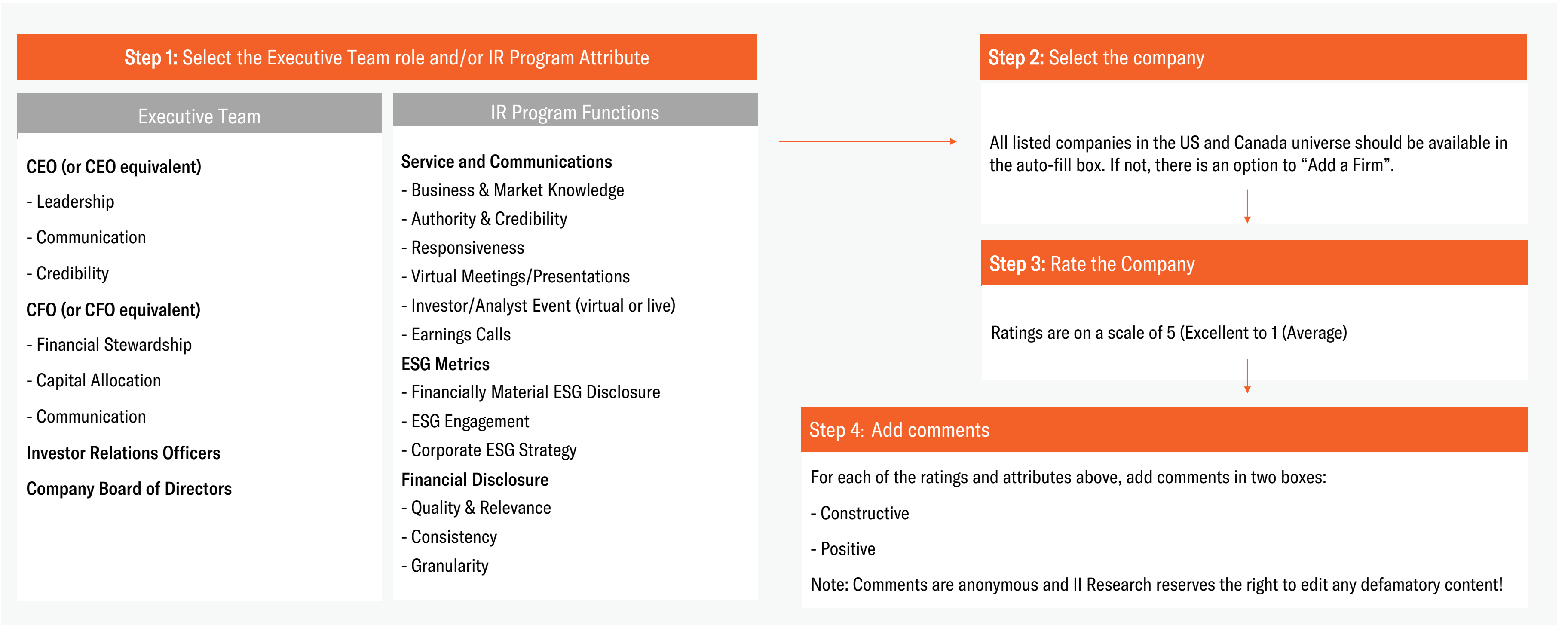
**Attributes**

- Knowledge of your sector
- Active & consistent engagement
- Ongoing feedback
- Efficient PM engagement



Sell-side analysts are encouraged to vote for Corporates in the Executive Team Survey.

Portfolio Managers and Buy-side Analysts are required to vote for Corporates in the Executive Team Survey.



1. It is mandatory for buy-side voters to rate at least one company in all IR Program attributes and one IR Professional before they can proceed to vote for the sell side.
2. Quant Analysts, Economists, Strategists and Traders are exempt from this requirement.

# Comments & Review

## Comments

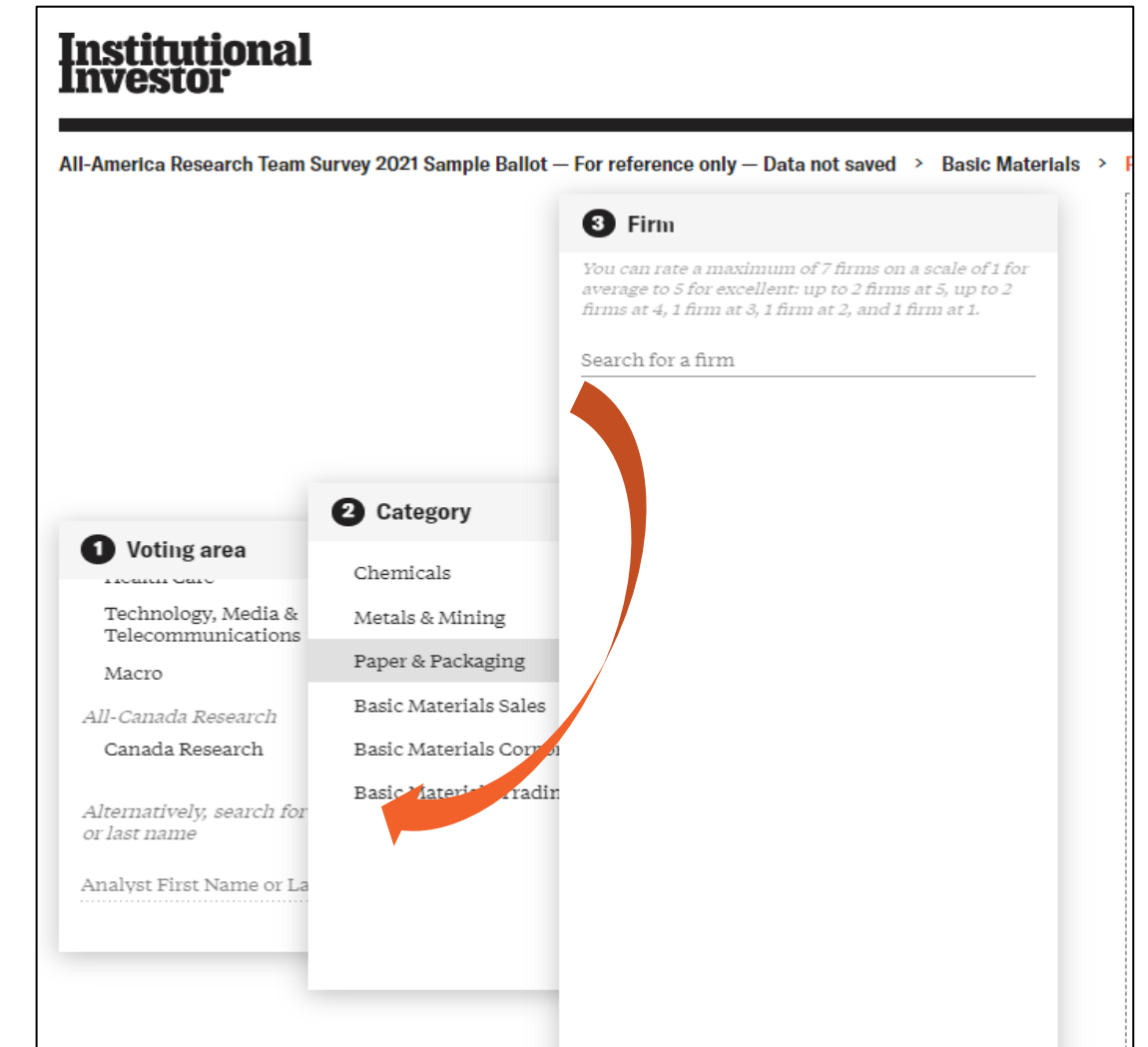
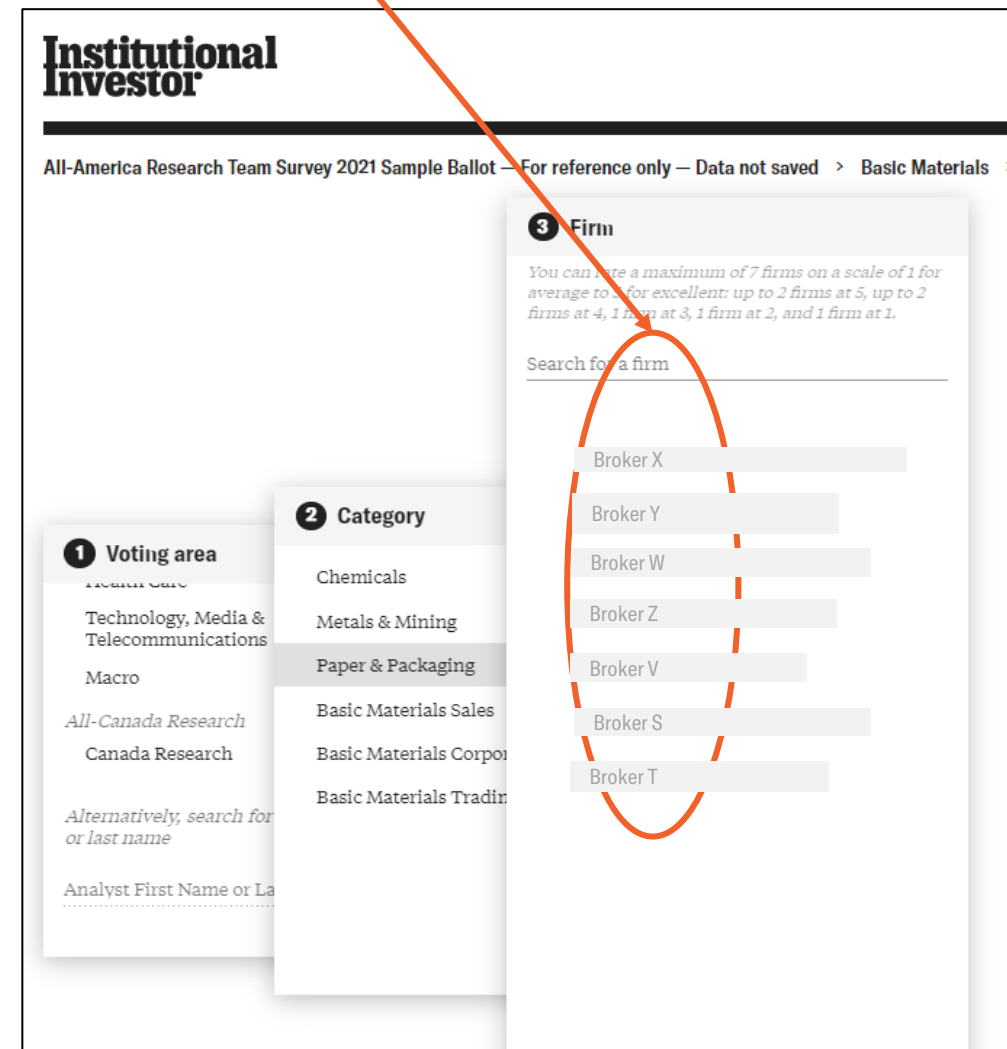
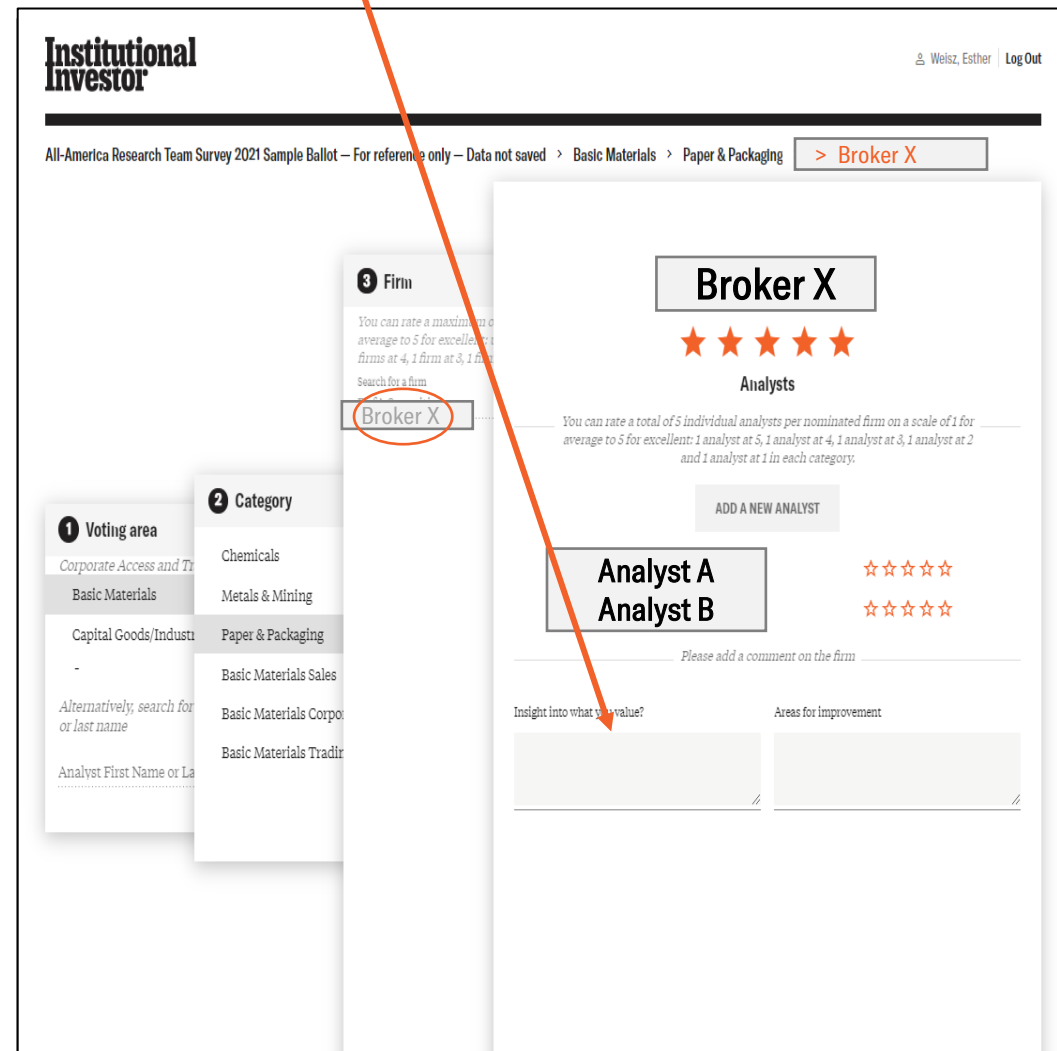
Voters can provide commentary for each firm.

## Review

Voters can move back one level to rate additional firms in each category. The list of firms already rated will be shown.

## Change

Voters can switch between categories and voting areas to add or change ratings. They can return to the platform at any time during polling. Any votes entered at the end of polling will be considered final.



## Buy side and Sell side

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## Marketing

To access the full dataset an/or obtain a marketing license, please contact [marketing@iiresearch.com](mailto:marketing@iiresearch.com)

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LinkedIn: [Institutional Investor Research](https://www.linkedin.com/company/institutional-investor-research)