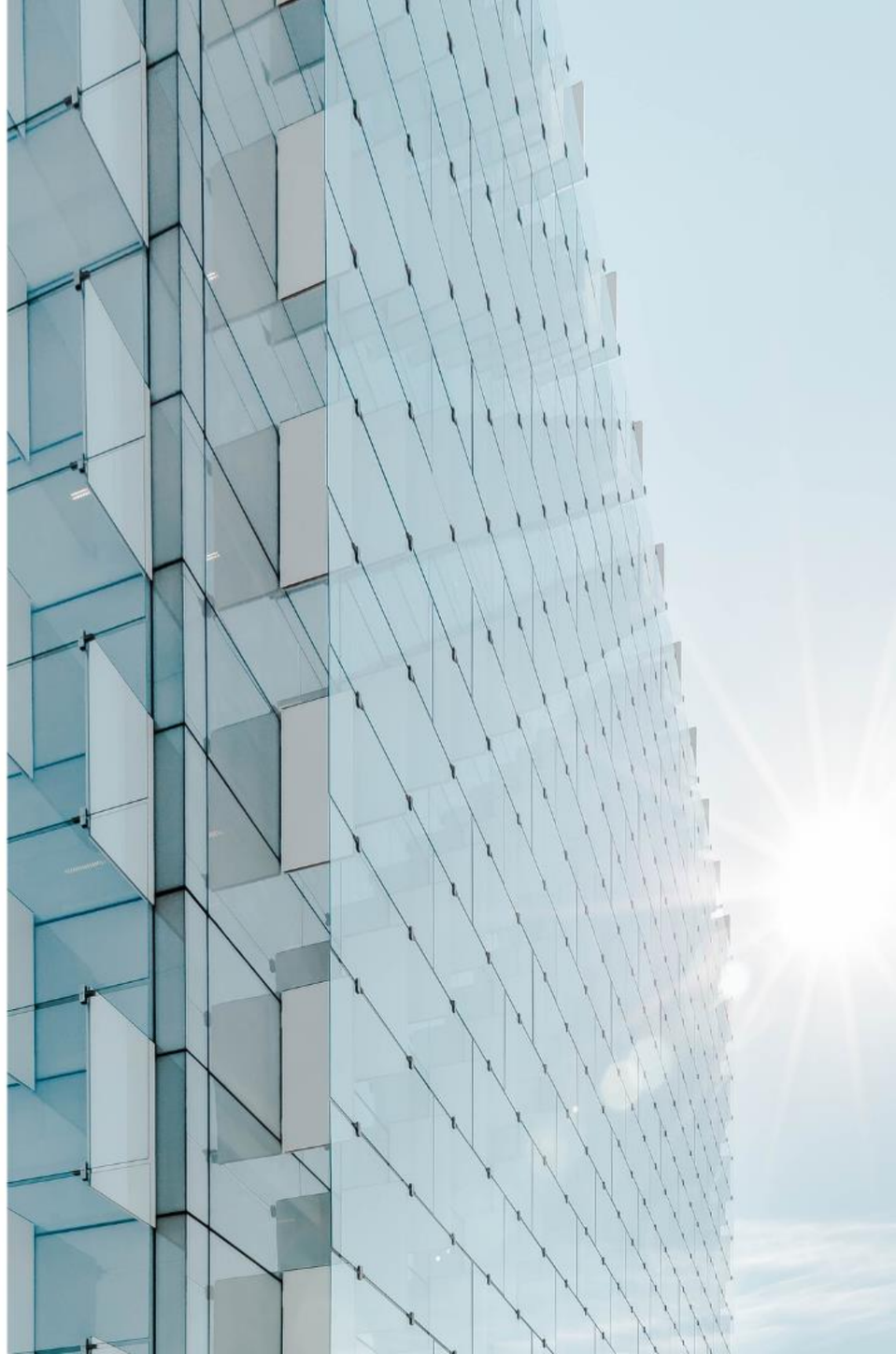
2024

Asia-Pacific (ex-Japan) Research Methodology

Institutional Investor | II RESEARCH



Who we are

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.

Key Dates - 2024

Analyst Rosters

Opens: 29th Nov 2023

Closes: 15th Dec 2023

Sample Ballot

Opens: 29th Nov 2023

Closes: 2nd Feb 2024

Polling

Opens: 9th Jan 2024

Closes: 2nd Feb 2024

Results

Research: 29th May

Sales: 4th June

Corporate Access: 4th June

Trading: 6th June

Executive Team: 18th June

Note:

- All dates are in Hong Kong time
- Analysts must be employed at their firms as of the first day of polling (9th Jan, 2024)
- Any analysts or salespeople that change firms after that date will be counted at their previous firm.

Participation

Qualification of participants

Who is eligible to vote: 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
Equity Surveys	Traditional Accounts (US$)	Hedge Funds (US$)	All Institutions (US$)
America Research	750m	100m	250k
Asia (ex-Japan) 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	
Fixed Income Research Team Surveys	Traditional Accounts (US$)	Hedge Funds (US$)
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$500m for Traditional Accounts and US$100m for Hedge Funds
- Minimum Commission Wallet: US$200k

INDIVIDUAL ELIGIBILITY

- Qualified investment professional
- PM, Analyst, Economist 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.

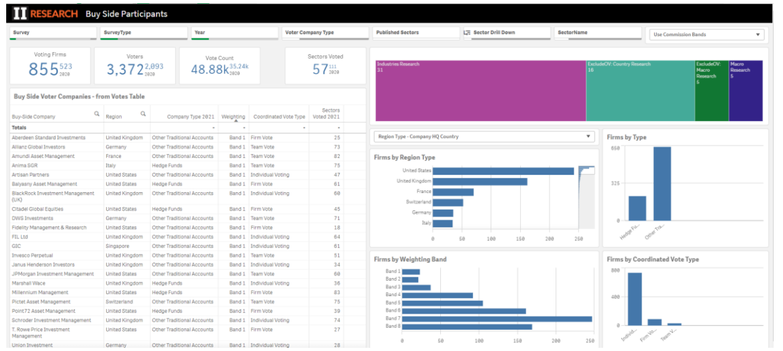
This list will include the current commission band, the weights and vote type (centralized or individual).

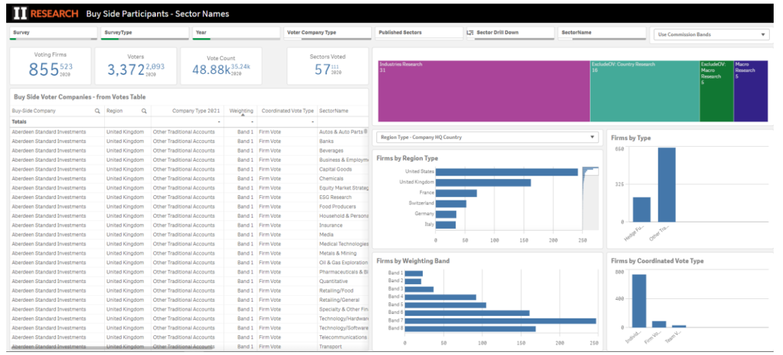
Information is based on market intelligence from several sources, including the previous year's survey.

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 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
Band 1	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	—
Band 2	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

Asia (ex-Japan)	
	Firm count
Individual Voting	1126
Centralized Vote	65
Team Vote	34
Broker Revew	8
Total	1233

Japan	
	Firm count
Individual Voting	299
Centralized Vote	46
Team Vote	22
Broker Revew	5
Total	372

US	
	Firm count
Individual Voting	1350
Centralized Vote	278
Team Vote	39
Total	1667

Europe	
	Firm count
Individual Voting	733
Centralized Vote	90
Team Vote	32
Total	855

Centralized Voting Definitions

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)

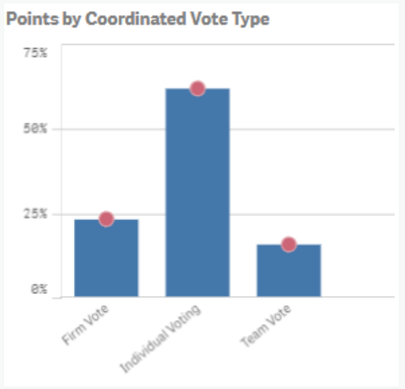
A direct extract from a buy-side broker vote or research evaluation or a single coordinator for the buy-side will arrange input of the firm ballot. This may be through submission of an Excel file or use of the II Voting Portal as a coordinator. All voting restrictions on the number of firms and analysts 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)

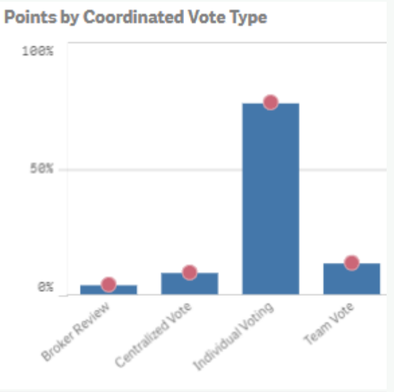
A buy-side firm may submit a partial vote from a specific team within the whole investment firm. This vote may be enhanced by other individual votes at the firm.

Individual Vote (I)

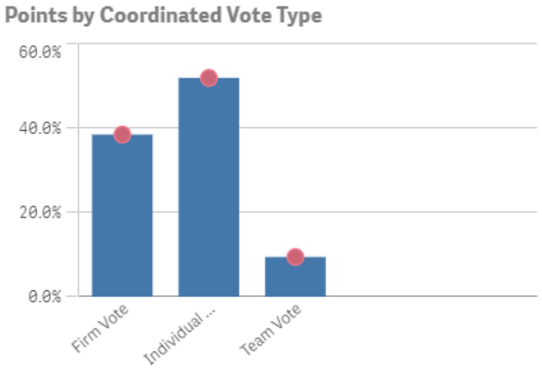
Votes are submitted by individuals at the firm.



Europe: 39%



Asia (ex-Japan): 24%

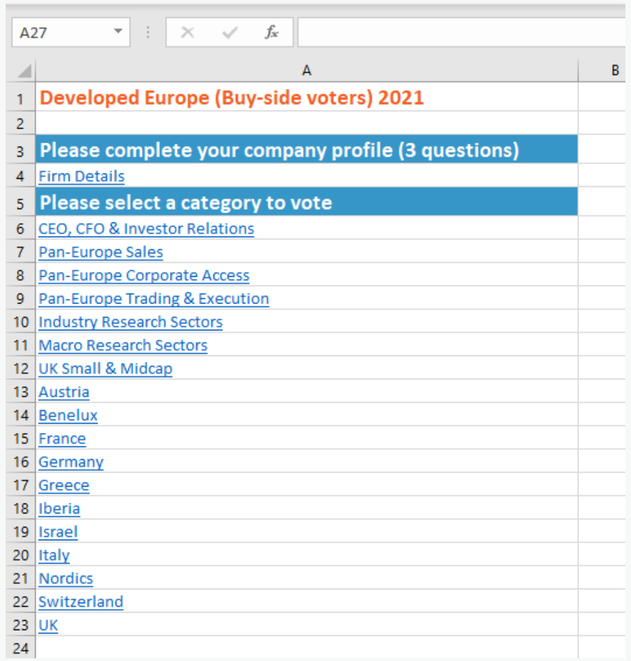


US: 49%

Centralized Vote Mapping

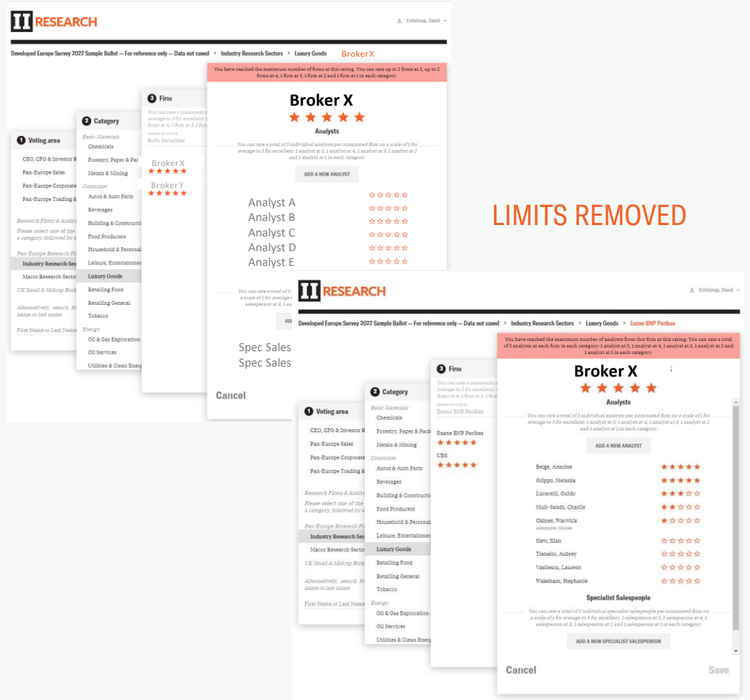
Three Options:

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	CEO, CFO & Investor Relations	
7	Pan-Europe Sales	
8	Pan-Europe Corporate Access	
9	Pan-Europe Trading & Execution	
10	Industry Research Sectors	
11	Macro Research Sectors	
12	UK Small & Midcap	
13	Austria	
14	Benelux	
15	France	
16	Germany	
17	Greece	
18	Iberia	
19	Israel	
20	Italy	
21	Nordics	
22	Switzerland	
23	UK	
24		

Coordinator Access



LIMITS REMOVED

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

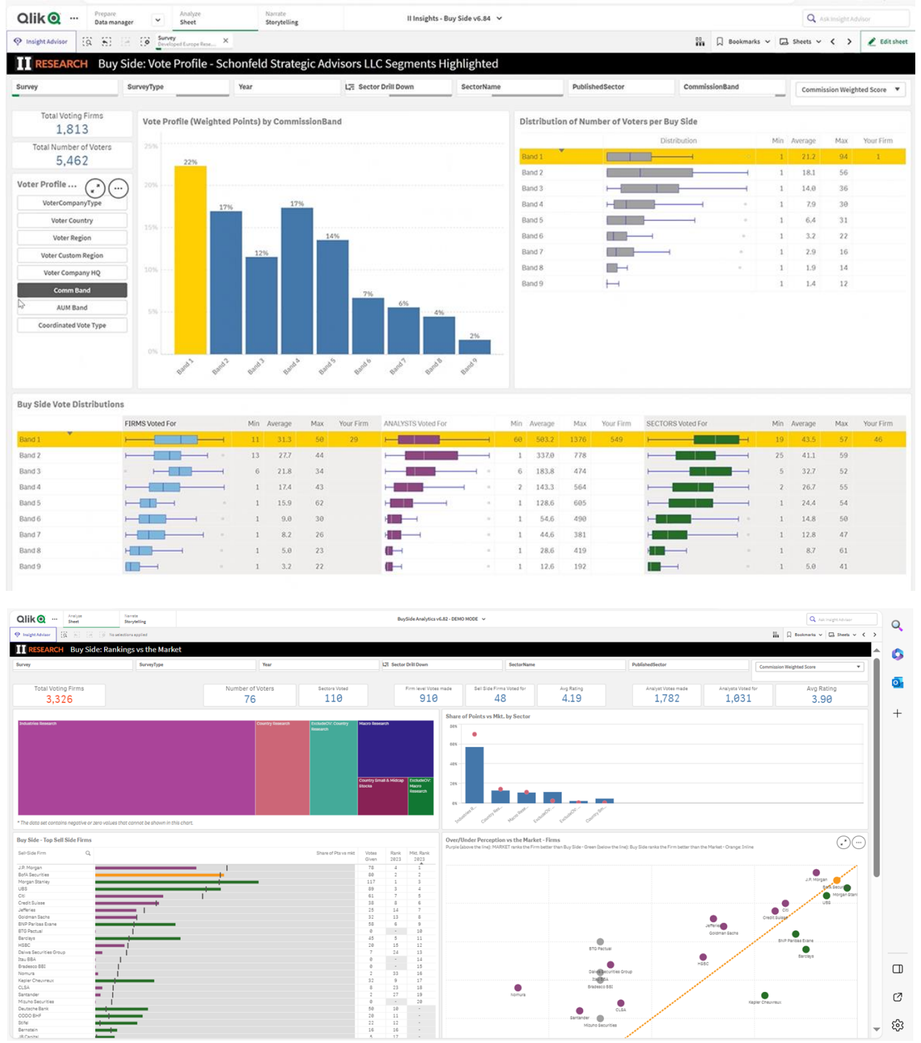
Why Participate – Research Vote

The benefits of providing a coordinated vote:

Recognize quality research: Give sell-side analysts and research firms public acknowledgement and appraisal.

Gain insights via our Buy-Side Dashboard: Gain access to full survey results and review your submitted broker vote for peer group analysis, market benchmarking and new coverage review.

Reduced noise: We tell brokers not to call centralized voting firms, so your investment teams are not disturbed.



Why Participate – Corporate Vote

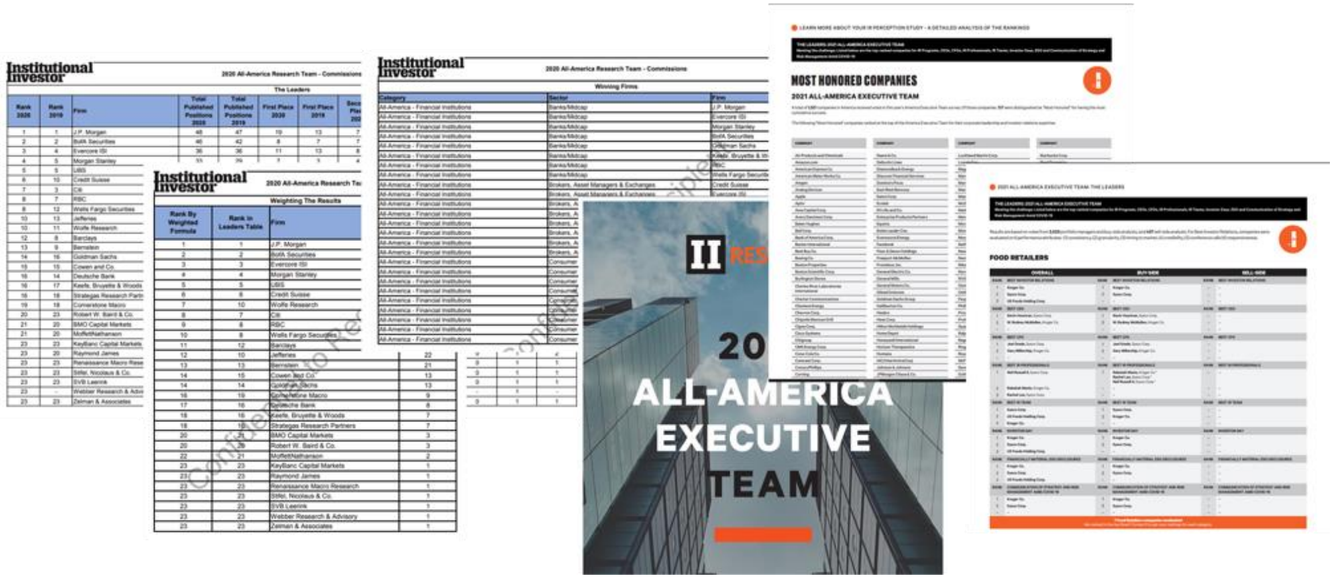
The benefits of providing a Corporate Vote:

Giveback: Understand the perception from sell-side analysts and the asset management community (including their own investors).

- Identify the strengths/weaknesses of their IR outreach relative to their peers.
- Recognize which geographic/demographic target markets they engage (in) effectively compared to peers.
- Understand how well they deliver the best Financial Disclosure, Conference Calls, ESG Reporting etc.
- Learn which Executives deliver on key metrics that may affect the share price, such as Capital Allocation and Financial Stewardship

Dual conversation: Corporate ranking of buy-side firms.

- Validate firm's active engagement with corporate's executive team.



Overall Rank	Overall Score	Company	Best Active Engagement to Support & Encourage Long-term Business Plans Rank	Best Active Engagement to Support & Encourage Long-term Business Plans Score	Efficient Engagement Across Funds Rank	Efficient Engagement Across Funds Score	Knowledge of Your Sector Rank	Knowledge of Your Sector Score	Ongoing Feedback Rank	Ongoing Feedback Score	Tranparency Rank	Transparency Score
1	4.81%	Norges Bank Investment Management	1	5.65%	11	2.10%	2	3.91%	1	2.93%	1	4.56%
2	3.90%	Fidelity Management & Research	2	3.22%	1	6.05%	1	4.60%	3	2.50%	2	3.87%
3	2.79%	Capital Research & Management Co. (International Investors)	4	2.51%	7	3.33%	3	3.23%	2	2.56%	6	2.49%
4	2.74%	Wellington Management	6	2.12%	2	5.19%	4	3.02%	11	1.53%	5	2.63%
5	2.61%	BlackRock Investment Management (UK)	3	2.67%	2	5.19%	5	2.40%	17	1.36%	8	2.35%
6	2.46%	Amundi Asset Management	5	2.27%	6	3.46%	13	1.72%	5	2.05%	4	2.90%
7	2.24%	BlackRock Investment Management	6	2.12%	4	3.70%	9	2.06%	17	1.36%	7	2.42%
8	2.18%	Schroder Investment Management	9	2.04%	11	2.10%	8	2.13%	17	1.36%	3	3.04%
9	2.01%	Capital Research & Management Co. (Global Investors)	6	2.12%	11	2.10%	9	2.06%	5	2.05%	9	1.80%
10	1.80%	Capital Research & Management Co. (World Investors)	12	1.57%	8	3.21%	16	1.51%	9	1.62%	11	1.66%
11	1.67%	T. Rowe Price Investment Management (TRPIM)	10	1.73%	11	2.10%	15	1.58%	15	1.45%	11	1.66%
12	1.56%	Millennium Management LLC	90	0.24%	5	3.58%	11	1.85%	3	2.30%	29	0.89%
13	1.51%	JPMorgan Investment Management	27	0.78%	15	1.85%	7	2.20%	25	0.85%	9	1.80%
14	1.44%	Artisan Partners	12	1.57%	18	1.73%	21	0.96%	8	1.71%	13	1.45%
14	1.44%	Citadel Global Equities	50	0.47%	19	1.60%	5	2.40%	7	1.88%	22	0.90%
16	1.41%	Columbia Threadneedle	20	1.02%	9	2.47%	18	1.37%	11	1.53%	19	1.11%
16	1.41%	DWS Investments	11	1.65%	22	1.11%	18	1.37%	9	1.62%	17	1.24%
18	1.25%	Deka Investment GmbH	24	0.86%	15	1.85%	12	1.79%	15	1.45%	41	0.55%
19	1.17%	Allianz Global Investors	17	1.18%	10	2.22%	69	0.34%	21	1.28%	16	1.31%
20	1.14%	Dodge & Cox	14	1.25%	42	0.49%	20	1.17%	23	1.02%	13	1.45%

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 1st, 2nd, 3rd, Runner Up (R/U)

WEIGHTED LEADERS' TABLE

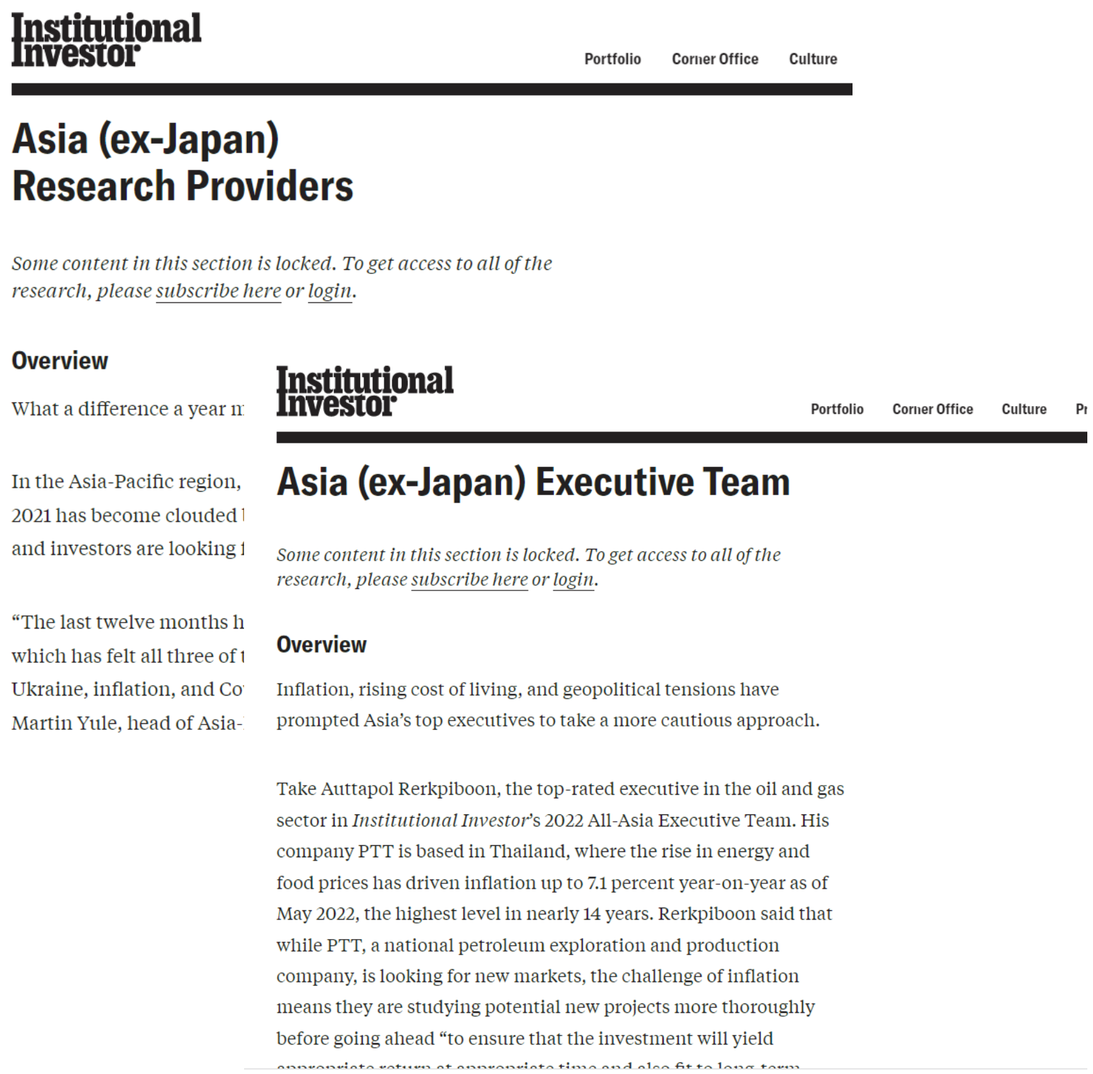
Points total based on weighted Published Positions 1st, 2nd, 3rd, Runner Up (R/U)

1st Place	= 4 points
2nd Place	= 3 points
3rd Place	= 2 points
Runner Up	= 1 point

PUBLICATION : WE WILL PUBLISH ONLINE THE FOLLOWING FOUR TABLES:

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

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



Institutional Investor

Portfolio Corner Office Culture

Asia (ex-Japan) Research Providers

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Overview

What a difference a year m

In the Asia-Pacific region, 2021 has become clouded and investors are looking

"The last twelve months h which has felt all three of Ukraine, inflation, and Co Martin Yule, head of Asia-

Institutional Investor

Portfolio Corner Office Culture Pr

Asia (ex-Japan) Executive Team

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Overview

Inflation, rising cost of living, and geopolitical tensions have prompted Asia's top executives to take a more cautious approach.

Take Auttapol Rerkpiboon, the top-rated executive in the oil and gas sector in *Institutional Investor*'s 2022 All-Asia Executive Team. His company PTT is based in Thailand, where the rise in energy and food prices has driven inflation up to 7.1 percent year-on-year as of May 2022, the highest level in nearly 14 years. Rerkpiboon said that while PTT, a national petroleum exploration and production company, is looking for new markets, the challenge of inflation means they are studying potential new projects more thoroughly before going ahead "to ensure that the investment will yield

Methodology: Firm Ratings

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

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

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	V10
Rating	Firm	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 totalled 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		

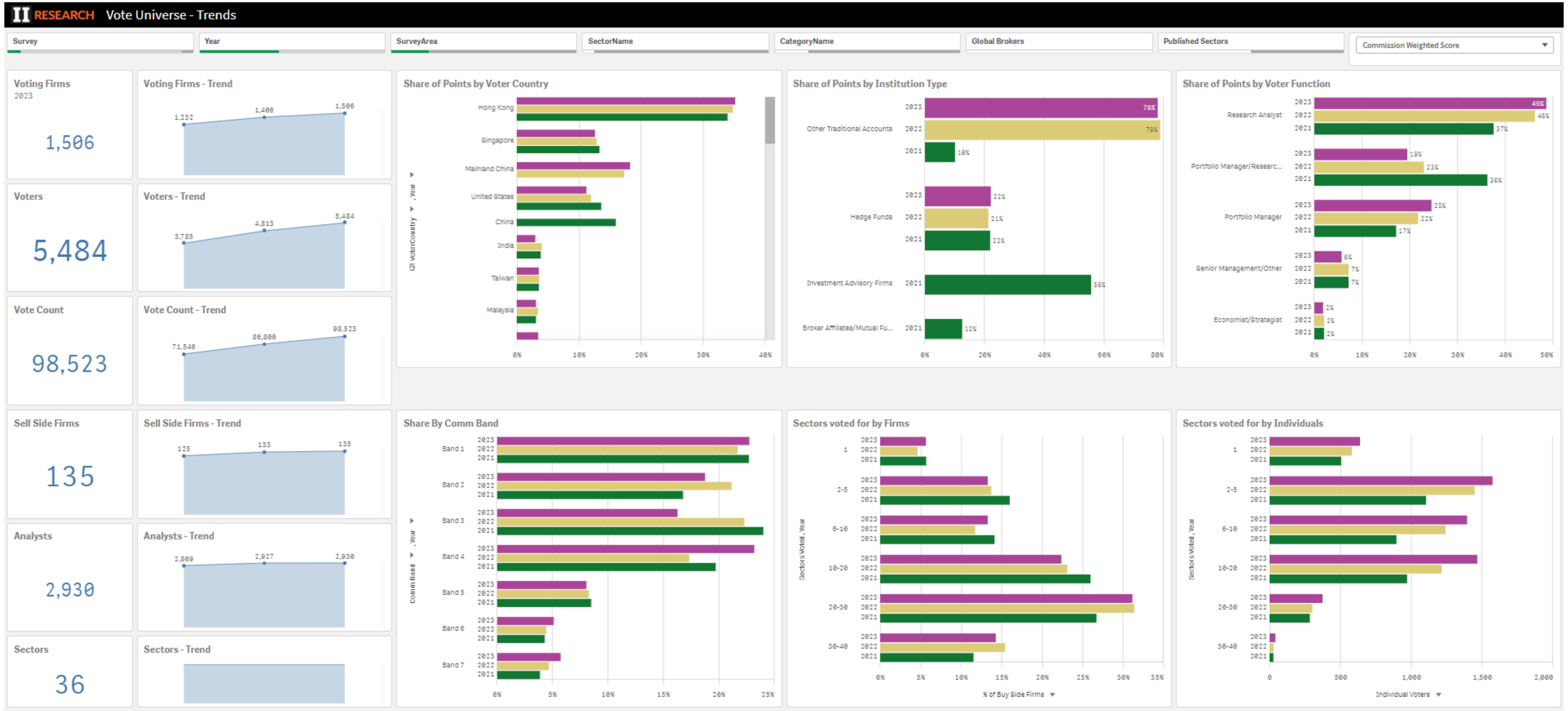
Firm	Sum of Ratings + Voter 2)	% of Total (Sum divided by Total)	Final Point Total by 15*3) (% multiplied)
Analyst A	9	17%	7.5
Analyst B	7	13%	5.8
Analyst C	5	9%	4.2
Analyst D	3	6%	2.5
Analyst E	1	2%	0.8
Analyst F	5	9%	4.2
Analyst 1	5	9%	4.2
Analyst 2	4	7%	3.3
Analyst 3	3	6%	2.5
Analyst 4	2	4%	1.7
Analyst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

Asia (ex-Japan) Research Survey Structure

Voter Universe: Commissions Weighted



Published Results

RESEARCH

FIRM

Best Pan-Asia (ex-Japan) Research
- Commission Weighted Leaders' Table
- Top 3 & Runner Up by sector

ANALYST

For each sector:
- Commission Weighted Leaders' Table
- Top 3 & Runner Up by sector

INDUSTRIES

Autos & Auto Parts
Banks and Non-bank Finance
Basic Materials
Chemicals, Oil & Gas
Consumer Discretionary
Consumer Staples
Gaming & Lodging
Healthcare, Pharma and Biotech
Industrials (incl. Infrastructure)
Insurance
Internet
Property (incl. REITs)
Small & Midcap Stocks
Technology Hardware
Technology IT Services & Software
Technology Semiconductors
Telecommunications
Transportation
Utilities and Alternative Energy

COUNTRIES/REGIONS

Australia & New Zealand
China
Frontier Markets
Hong Kong
India
Indonesia
Malaysia
Philippines
Singapore
South Korea
Taiwan
Thailand

MACRO*

Economics
Equity Strategy
ESG Research
Quantitative Research
Thematic Research

CORPORATE ACCESS

Top 10 Pan-Asia (ex-Japan) Corporate Access Providers
- Weighted by Commission

SALES

Top 10 Pan-Asia (ex-Japan) Sales Team
- Best Firms Weighted by Commission

TRADING & EXECUTION

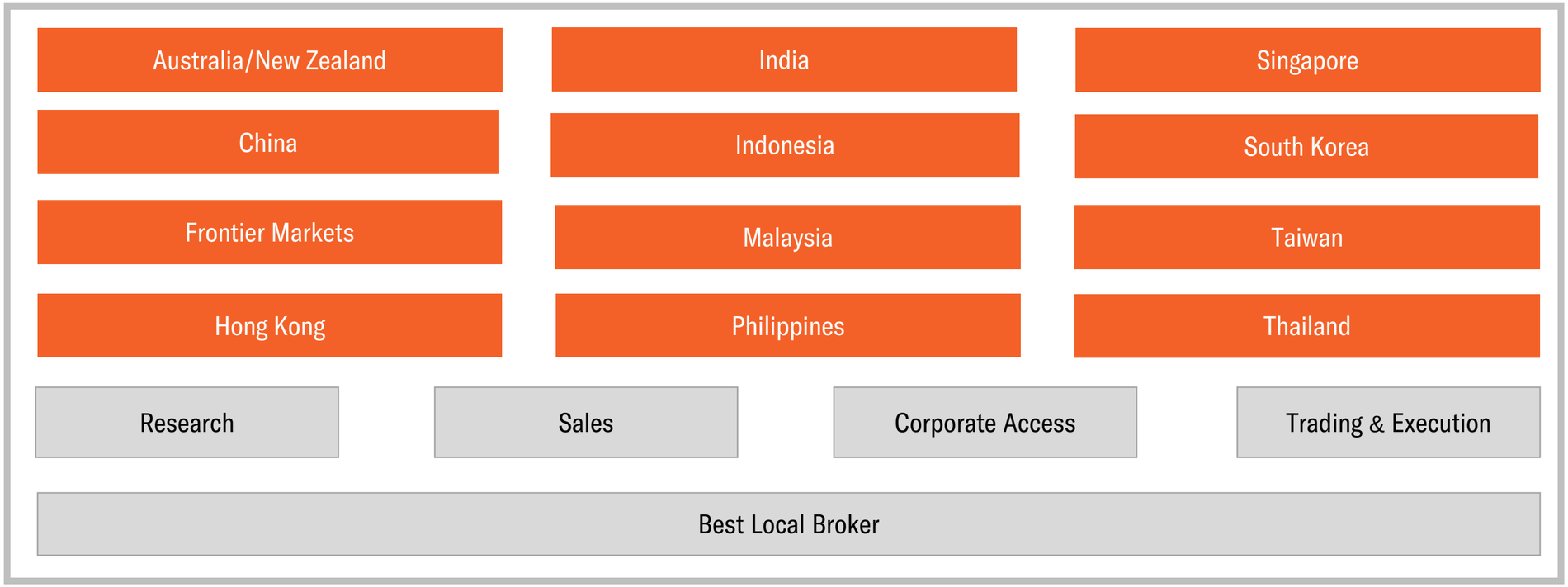
Top 10 Pan-Asia (ex-Japan) Trading & Execution
- Best Firms Weighted by Commission

BEST LOCAL BROKER

- Top 3 Research Firms overall, onshore and off shore, by region
- Best Research Analyst per sector, by region
- Top 3 Salespeople, by region

*Only the votes from firms on the key-buyside list (commission band 1-5) will be used to calculate the results for the Best Pan-Asia (ex-Japan) Research Leaders' Table.

Country/Region Categories



Methodology

- Select the Country/Region first, then the voting area.
- Search for the firm within each area.
- Rate from 5 (Excellent) to 1 (Average).
- Vote for up to 7 firms for each area: 2 x 5, 2 x 4, 1 x 3, 1 x 2, 1 x 1
- Add comments for additional colour.
- Corporate Access and Trading & Execution will be Firm level only.

- Sales will be Firm then Salespeople.
- Research will be Firm then Analysts.
- Rate up to five salespeople or analysts.
- Rank from 5 (Excellent) to 1 (Average).
- Only one of each rating.
- Add comments for additional colour.

Results

- Best Research Firm, Research Analyst, and Salesperson will all be published separately within each regional category.
- Best Local Broker in each country/region will be published as an aggregate of the four categories.
- Country/Region Research results contribute to the Pan-Asia (ex-Japan) Research Leaders' Table.

**Salespeople names will be included in local country/region categories.*

Corporate Access

Asia (ex-Japan) Corporate Access

Buy-Side View

Attributes

Field Trips
Team Quality
Logistics
Conferences
Roadshows
Virtual Events

Methodology

- Select the Attribute
- Name the top 5 firms per attribute.
- Add comments for additional color.

Corporate View

Attributes

Investor Introductions
Field Trips/Site Visits/Reversed Road Shows
Conferences
Logistics
Road Shows
Team Quality
Investor Feedback

Methodology

- Corporate voters are directed to the Corporate Insights & Verification ballot.
- The Corporate Access section is on the sell-side section of the ballot.
- Name the top four firms within each Corporate Access attribute. Add comments for additional color.
- Results are aggregated to produce the overall winners.

Asia (ex-Japan) Sales

Asia (ex-Japan) Generalist Sales

Attributes

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

Methodology

- Select the Attribute. *(e.g. idea generation)*
- Name the top 5 firms per attribute.
- Add comments for additional color.

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 within each country/region.

Asia (ex-Japan) 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 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
- Access to Differential Liquidity
- Price Improvement

COUNTRY/REGION

Australia & New Zealand	India	Singapore
China	Indonesia	South Korea
Frontier Markets	Malaysia	Taiwan
Hong Kong	Philippines	Thailand

Voting Guide

- Select the voting area first, then the attribute.
- Search for the firm within each attribute. Voting is at the firm level only.
- Name up to 5 firms for each attribute.
- Within Country categories, only rate overall regional Trading & Execution (5 – 1).

Results

Pan-Asia (ex-Japan) result will be an aggregate of votes across all attributes.

Each voting area and country result will be published separately.

Within each country, the votes will contribute to best broker.

Analyst Limits & Write Ins

RULES

Rule 1: Fifteen sectors maximum, per analyst overall.[1]

Rule 2: Maximum of five industry sectors within the fifteen.

Rule 3: Remaining sectors (10) could be macro or country/region.

Rule 4: Maximum of 15 analysts listed per firm, per sector.[3]

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. Any analysts over the limits will have sectors removed by II on the eve of the survey, in ascending order of votes received in 2023, starting from lowest.
2. Small & Midcap is an additional sector within industries and will not be considered one of the five or fifteen limits.
3. Includes Economists & Strategists.
4. Salespeople in local country/region will be held to the same limits as research analysts.

II reserves the right to ask for proof of eligibility if coverage cannot be confirmed, and to remove ineligible analysts before polling.

EXCEPTIONS

MACRO	INDUSTRY	COUNTRY/REGION[4]
Economics: 20	Consumer: 25	Hong Kong: 60
Strategy: 20	Small & Midcap[2]: 35	China: 60
ESG: 10		Australia/New Zealand: 35
Thematic: 10		

ANALYST ELIGIBILITY

Pan-Asia Industry analysts must meet one of the following criteria:

- Asia (ex-Japan) stock coverage.
- Be located in Asia (ex-Japan) working with the Asia team.
- Co-author reports with contributions to Asia (ex-Japan) coverage.

Country/region analysts must meet one of the following criteria:

- Cover stocks in the country/region
- Be located in the country/region and be a qualified analyst
- Be an economist/strategist focused on Asia (ex-Japan) or a global economist/strategist contributing to Asia (ex-Japan) research

Pan-Asia Macro analysts must meet the following criteria:

- focused on Asia (ex-Japan) or be a global economist/strategist contributing to Asia (ex-Japan) research.

Voting Guide

Registration

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 questions.[1]
5. New users (or unrecognised users) will need to be validated).[2]

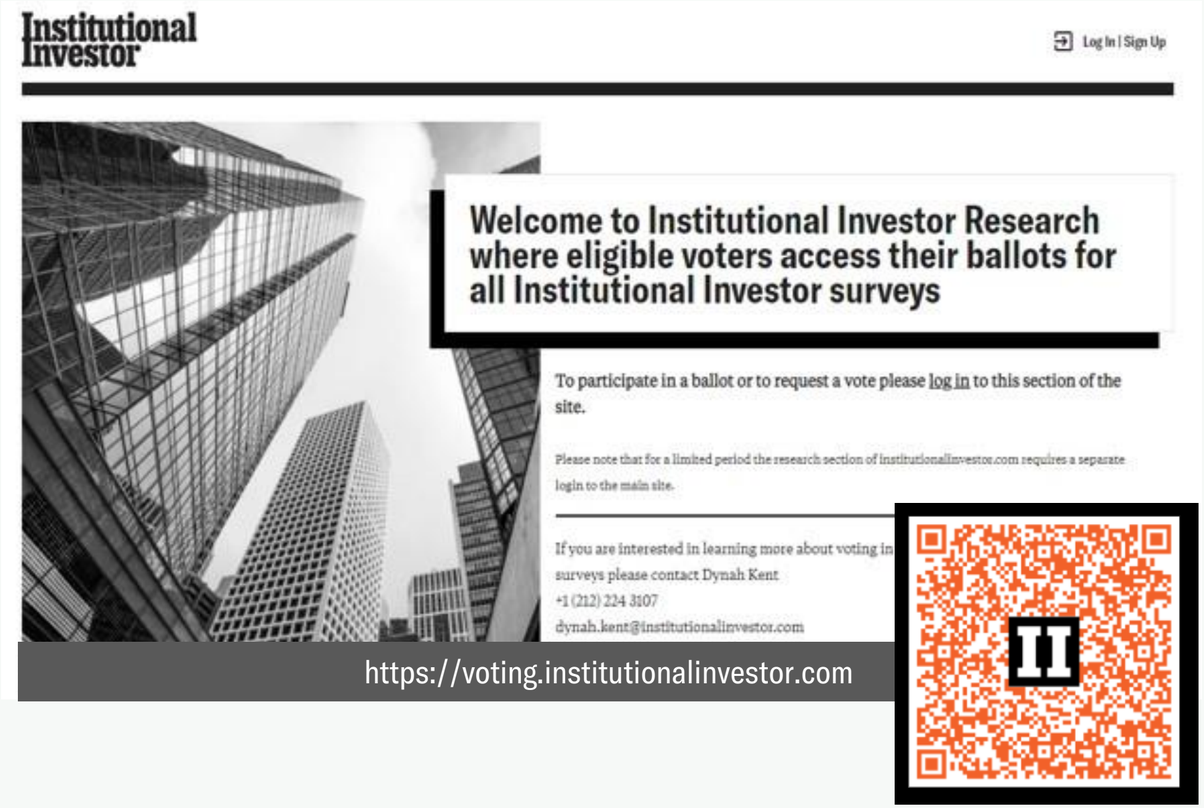
1. After requesting ballot, validation may take up to 48 hours
2. Individuals that have changed email addresses (firms) will require re-validation

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

CORPORATES – CORPORATE INSIGHT AND VERIFICATION (CIV)

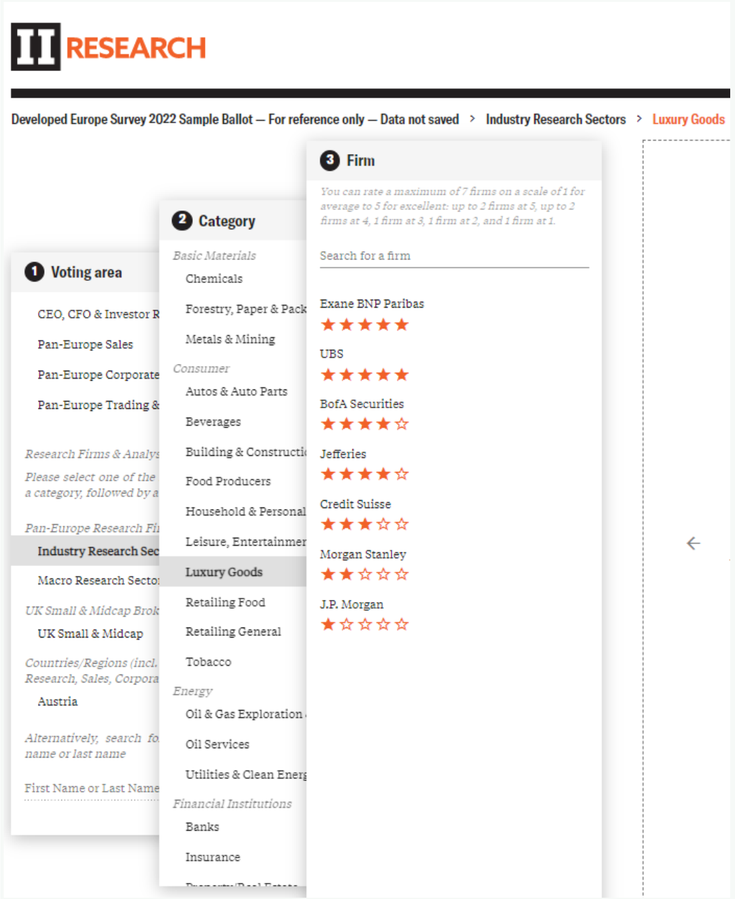
Company provides:

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

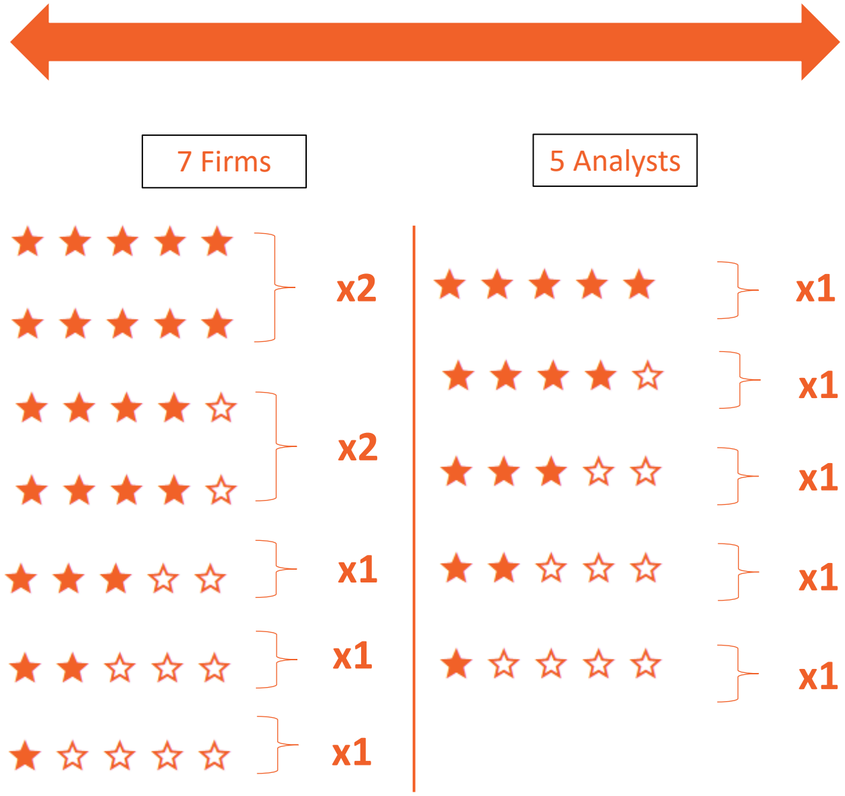


Overall Structure

FIRM VOTE

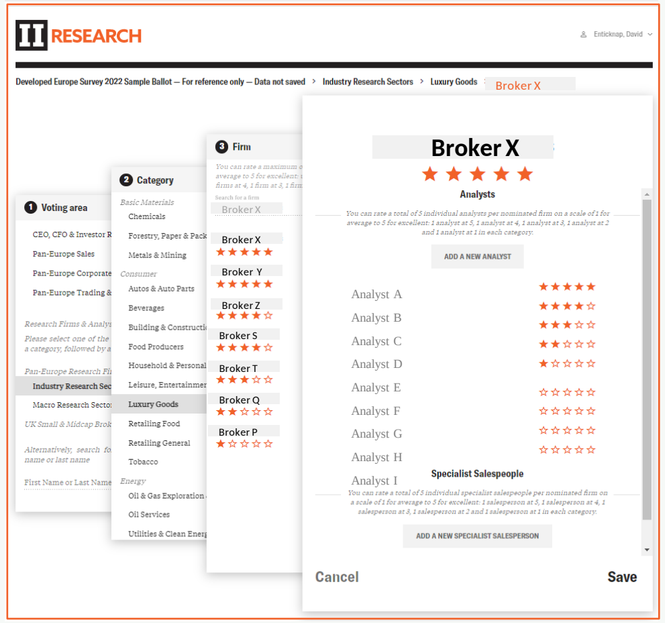


NOT LINKED



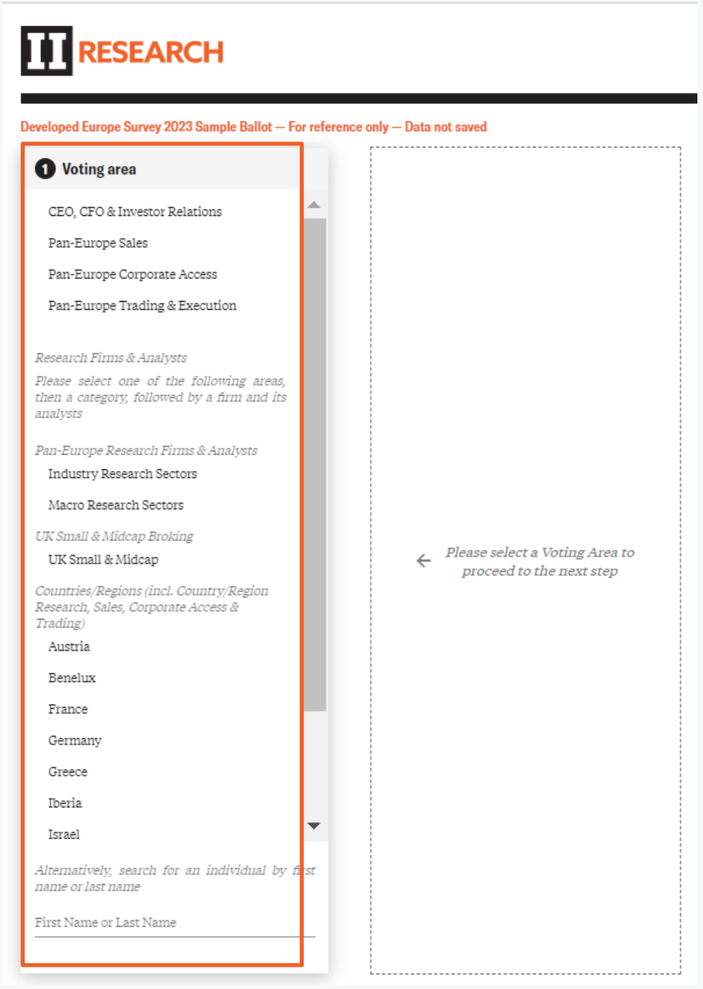
(1) Firm and analyst votes are NOT linked. They should correlate naturally.
(2) A voter can vote for a firm and <u>not</u> an analyst, but cannot vote for an analyst and <u>not</u> a firm.

INDIVIDUAL VOTE

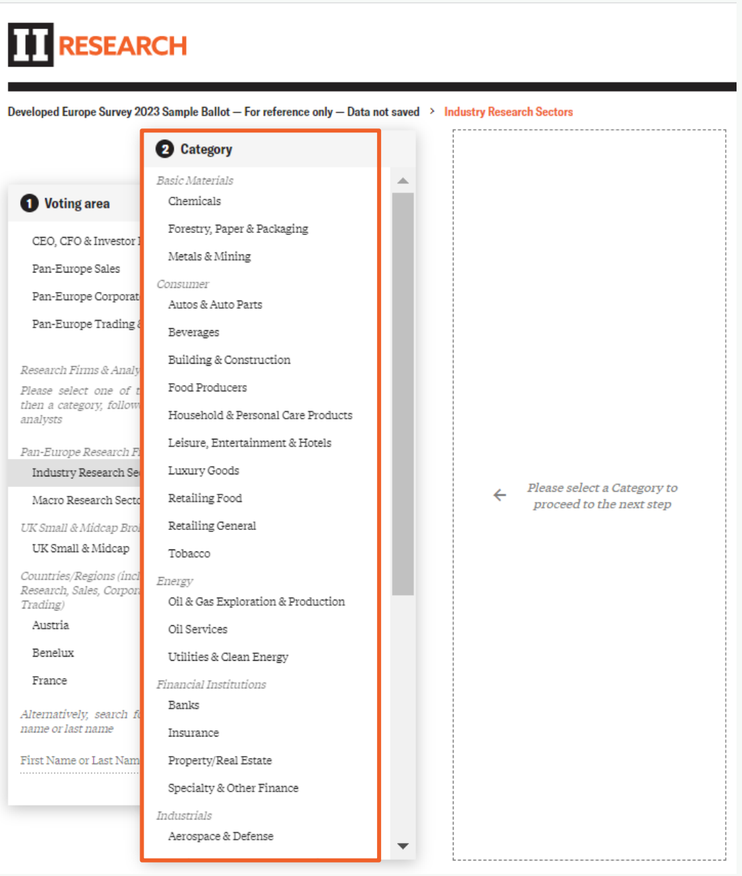


Voting (Pan-Asia ex-Japan)

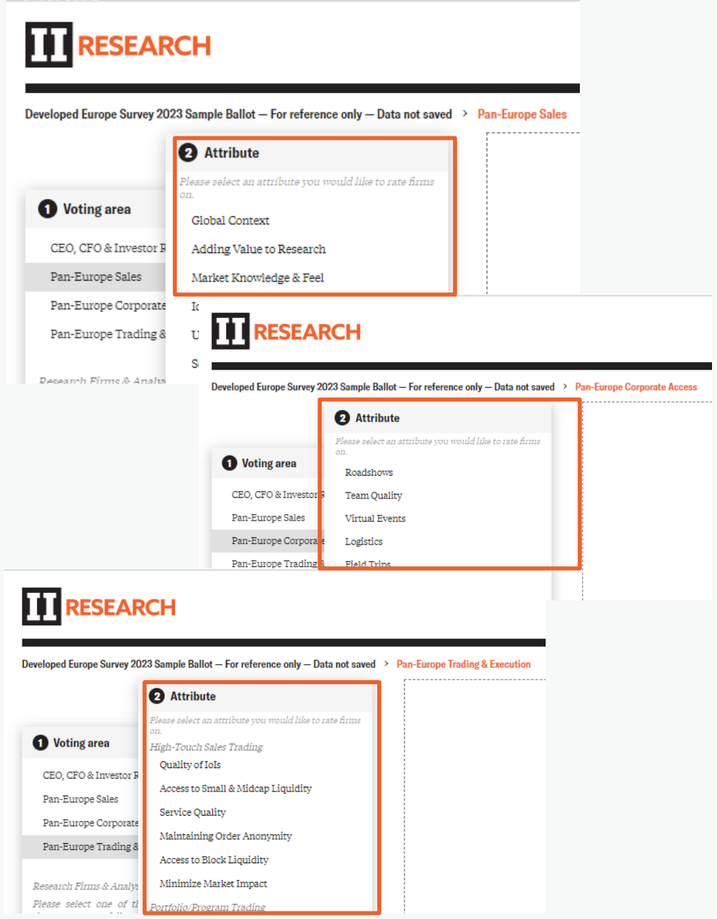
5 Choose a voting area:



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

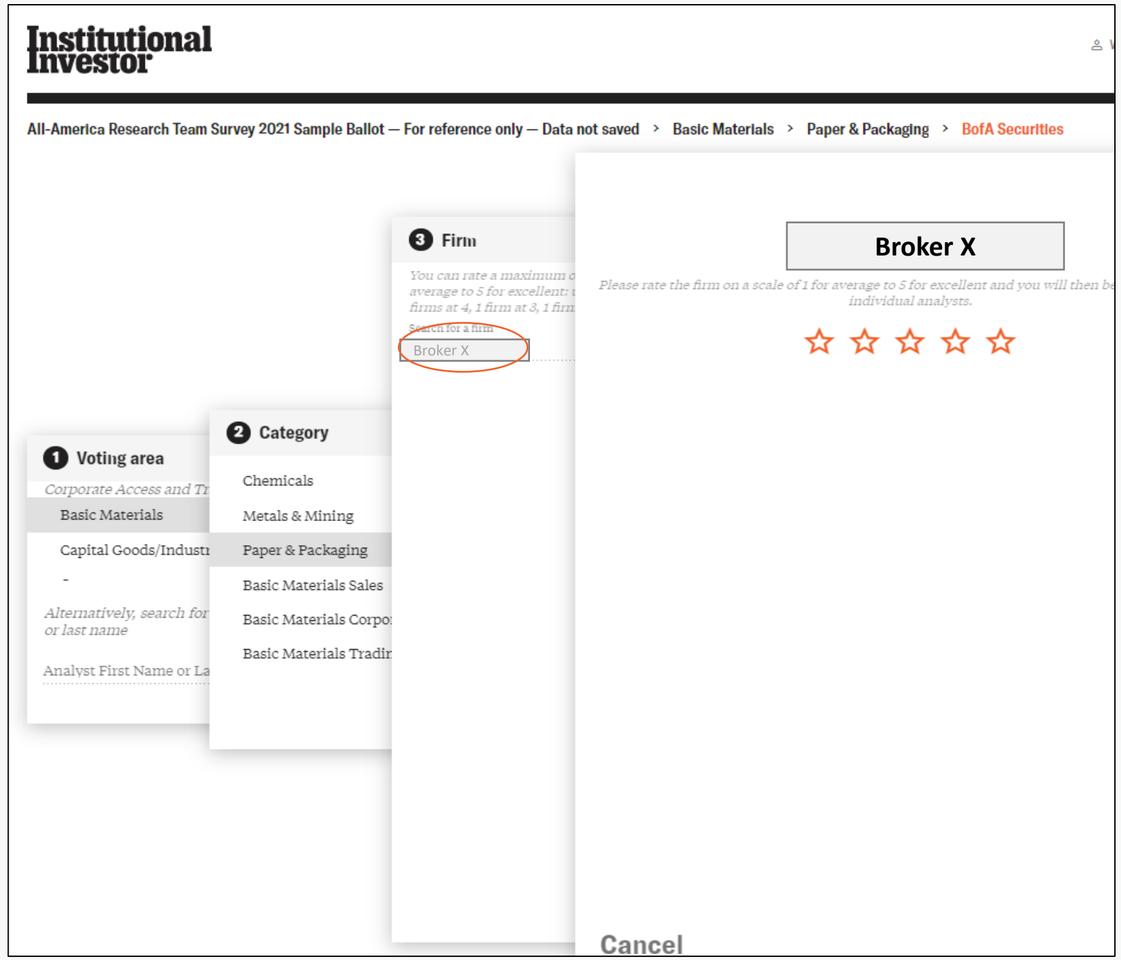


For Pan-Asia (ex-Japan) Sales, Corporate Access and Trading, select the attribute and name the top 5 firms

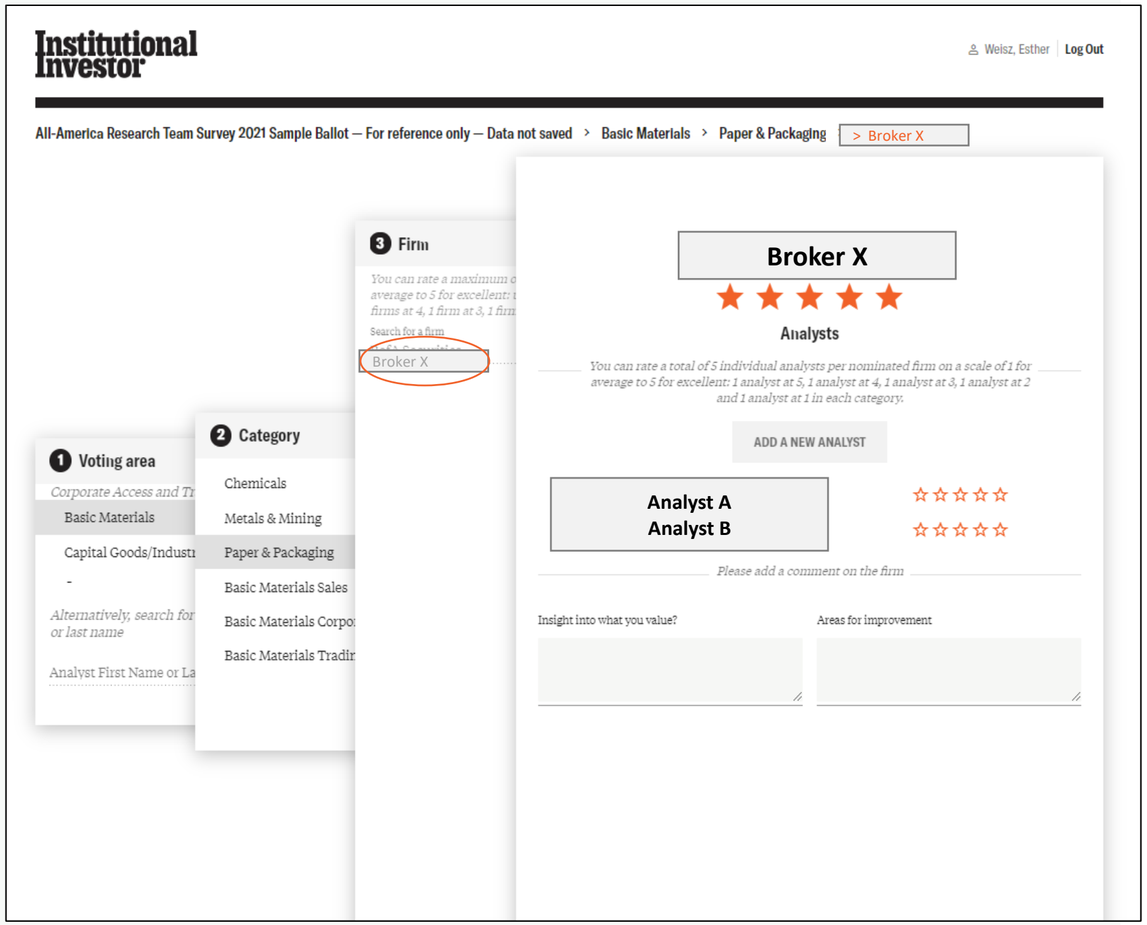


Voting (Pan-Asia ex-Japan)

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



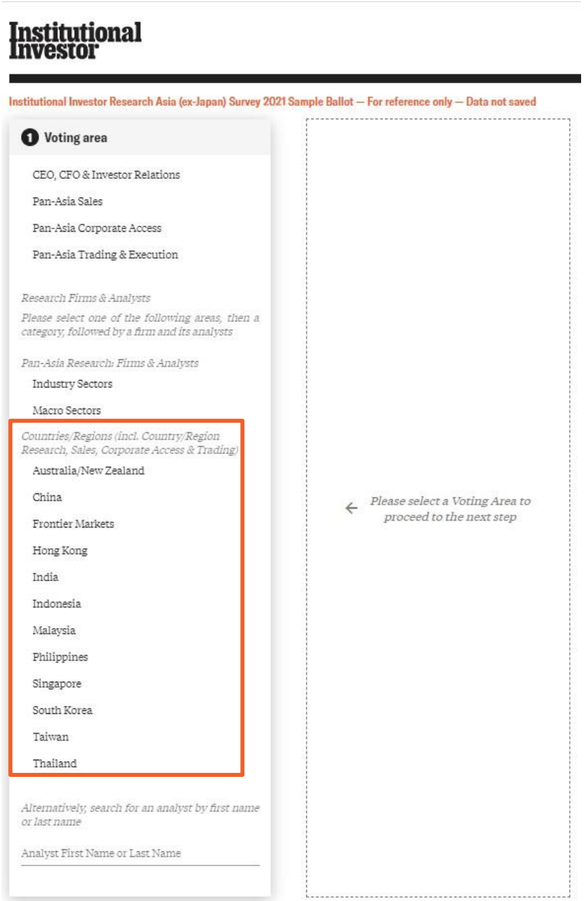
7 Rate the firm from 5 (excellent) to 1 (average). For Research, the analysts for that firm will appear.



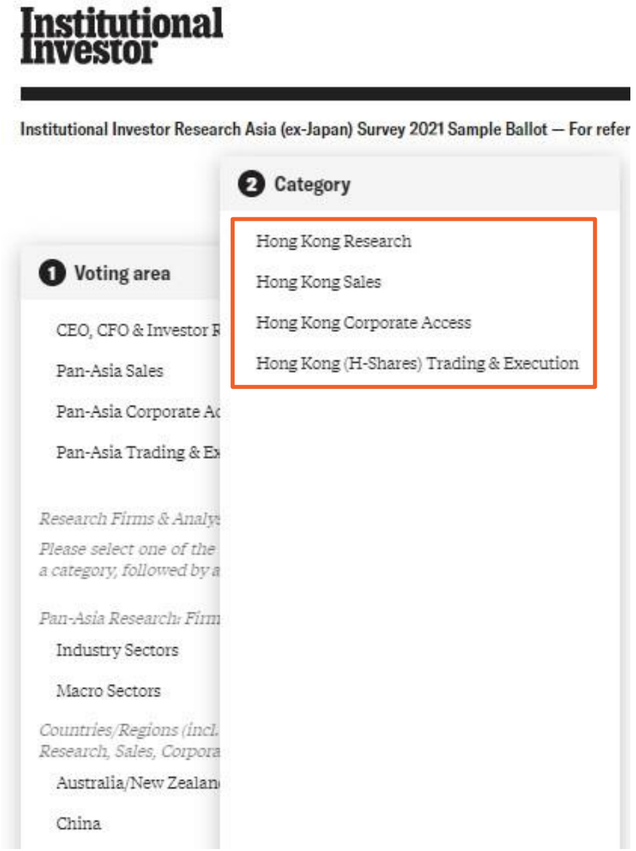
** Firm names are preloaded and will appear on a drop-down list as you type.*

Voting (Countries/Regions)

5 Select Country or Region



6 Select Category

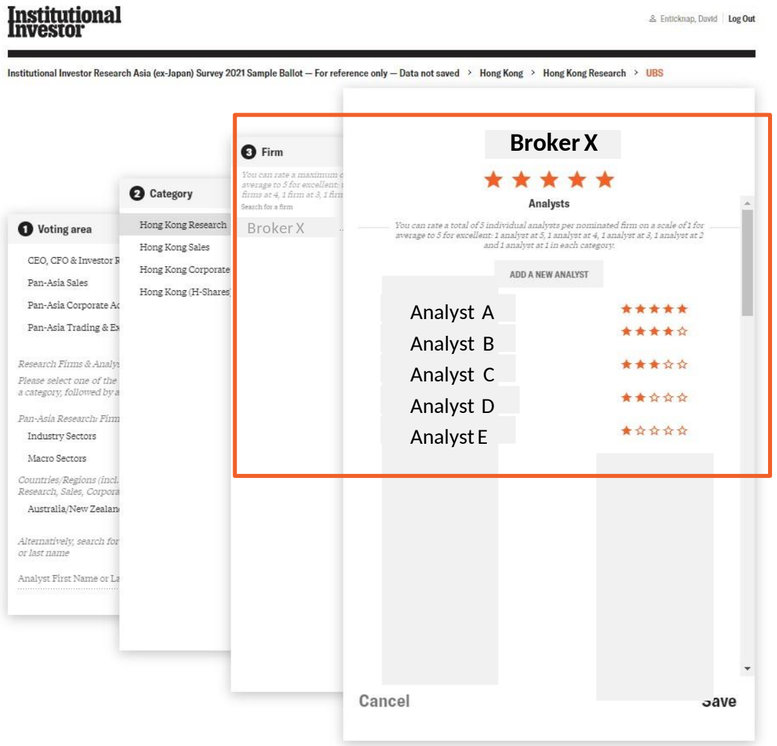


7

For Research and Sales, select the firm and rate from 5 (excellent) to 1 (average). The analysts and salespeople for that firm will appear.

Rate the analysts from 5 (excellent) to 1 (average).

For Corporate Access and Trading, select the firm* and rate from 5 (excellent) to 1 (average).



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

Corporates Voting Through Corporate Insights Survey

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 Corporate Insights Survey 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
- Conferences/Virtual events
- Field trips/Site visits/Reversed road shows
- Logistics
- Road shows
- Team quality
- Investor feedback

PUBLISHED RESULTS

Top 10 Overall

Rank the top four firms that provide the best Research coverage of your sector [1]

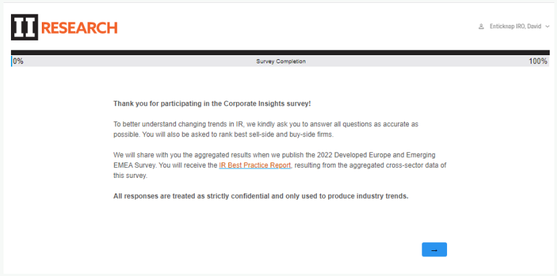
Top 10 Overall

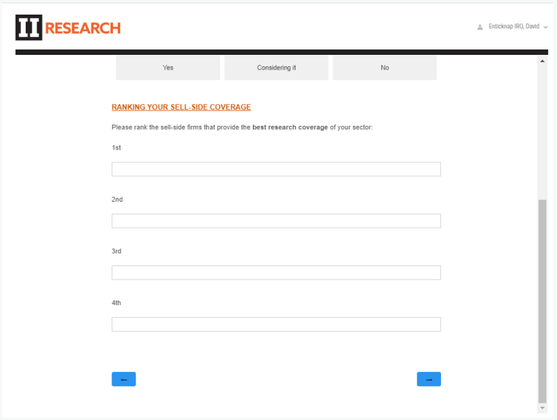
BUY SIDE

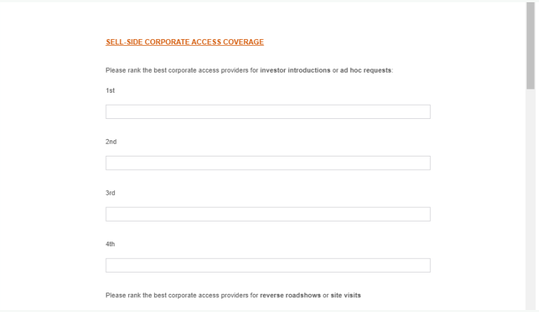
Rank your top three buy-side firms in these attributes:

Attributes

- Transparency on their investment approach
- Knowledge of your sector
- Active & consistent engagement
- Ongoing feedback
- Efficient engagement across funds







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

Executive Team Survey

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]

Step 1: Select the Executive Team role and/or IR Program Attribute

Executive Team	IR Program Functions
CEO (or CEO equivalent) - Leadership - Communication - Credibility **CFO (or CFO equivalent)** - Financial Stewardship - Capital Allocation - Communication **Investor Relations Officers** **Company Board of Directors**	**Service and Communications** - Business & Market Knowledge - Accessibility of Senior Execs - IR Team Authority & Credibility - Responsiveness - Roadshows/Conferences/Meetings - Earnings Calls **ESG Metrics** - Financially Material ESG Disclosure - ESG Engagement - Corporate ESG Strategy **Financial Disclosure** - Timing to Market (Timeliness) - Consistency - Granularity

Step 2: Select the company

All listed companies in the Asia (ex-Japan) universe should be available in the auto-fill box. If not, there is an option to “Add a Firm”.

Step 3: Rate the Company

Ratings are on a scale of 5 (Excellent to 1 (Average)

Step 4: Add comments

For each of the ratings and attributes above, add comments in two boxes:

- Constructive
- Positive

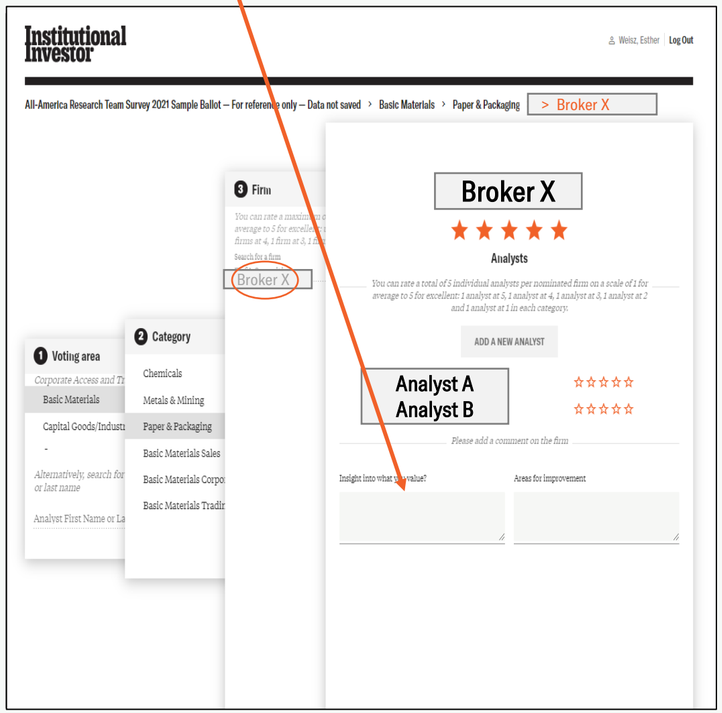
Note: Comments are anonymous and II Research reserves the right to edit any defamatory content!

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. Quant Analysts, Economists, Strategists and Traders are exempt from this requirement.

Comments & Review

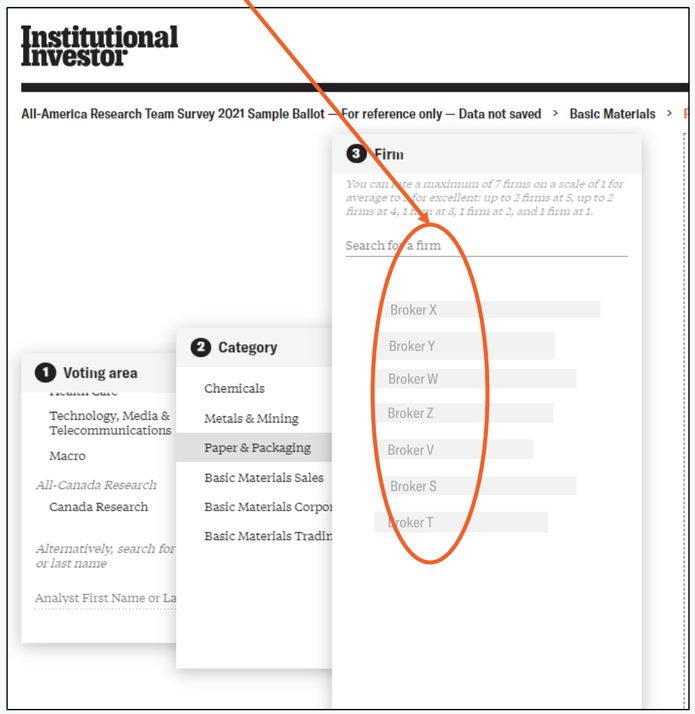
Comments

Voters can provide commentary for each firm.



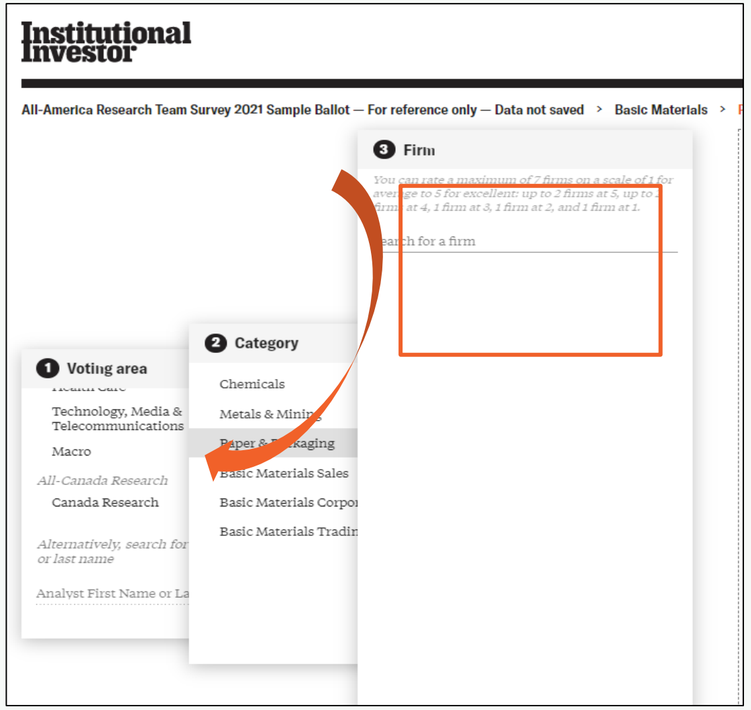
Review

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.



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Marketing

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Website: www.iiresearch.com
LinkedIn: Institutional Investor Research

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