# 2024
# Developed Europe & Emerging EMEA Methodology

Institutional Investor | II RESEARCH

# Key Dates - 2024

## Analyst Rosters

Opens: 28th February 2024
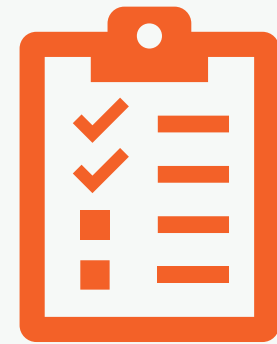
## Sample Ballot

Opens: 28th February 2024

## Polling

Opens: 2nd April 2024
Closes: 26th April 2024

## Results

Research: 4th Sep 2024
Local Broker Results: 4th Sep 2024
Executive Team: 5th Sep 2024
Trading & Execution: 10th Sep 2024
Sales: 12th Sep 2024
Corp Access: 12th Sep 2024

Note: Analysts must be employed at their firms as of the first day of polling (2nd April 2024).
Any analysts or salespeople that change firms after that date will be counted at their previous firms.

# 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.

| Equity Surveys | AUM | | COMMISSIONS |
|---|---|---|---|
| | Traditional Accounts (US$) | Hedge Funds (US$) | All Institutions (US$) |
| America Research | 750m | 100m | 250k |
| 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 |

| Fixed Income Research Team Surveys | AUM | |
|---|---|---|
| | 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 & US$750m

- Minimum Commission Wallet: US$100k/US$250k

**INDIVIDUAL ELIGIBILITY**

- Qualified investment professional

- PM, Analyst, Economists for Research

- Trader or PM for Trading

- Sell-side analyst or salesperson (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 (centralised 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.
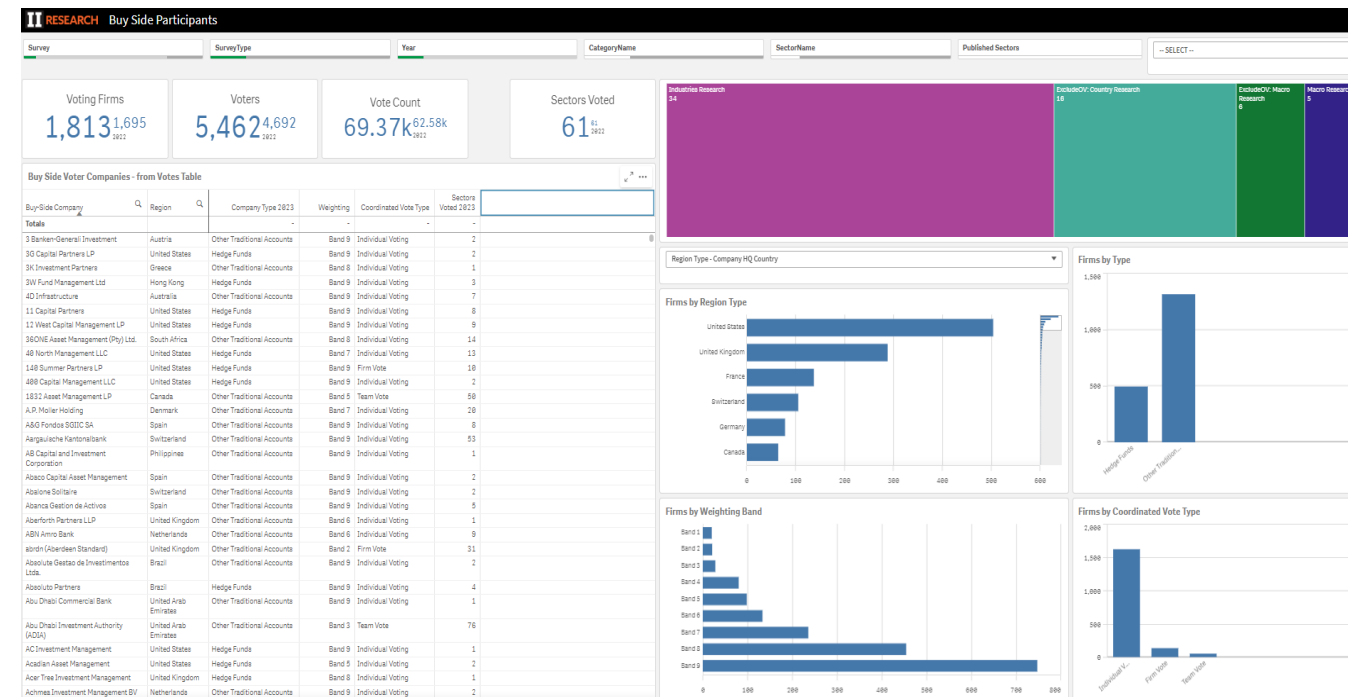


| Commission Range | Commission Band | Weight |
|---|---|---|
| >=$20M | 1 | 25 |
| $15M - $19.99M | 2 | 20 |
| $10M - $14.99M | 3 | 15 |
| $5M - $9.99M | 4 | 10 |
| $2.5M - $4.99M | 5 | 7 |
| $1M - $2.49M | 6 | 5 |
| $500K - $999K | 7 | 3 |
| $250K - $499K | 8 | 2 |
| <$250K | 9 | 1 |

| Europe | |
|---|---|
| | Firm Types |
| Individual Voting | 1628 |
| Firm Voting | 134 |
| Team Voting | 51 |
| Grand Total | 1813 |

| US | |
|---|---|
| | Firm Types |
| Individual Voting | 1350 |
| Firm Voting | 278 |
| Team Voting | 39 |
| Grand Total | 1667 |

| Asia | |
|---|---|
| | Firm Types |
| Individual Voting | 1362 |
| Firm Voting | 94 |
| Team Voting | 50 |
| Grand Total | 1506 |

| Japan | |
|---|---|
| | Firm Types |
| Individual Voting | 329 |
| Firm Voting | 64 |
| Team Voting | 39 |
| Grand Total | 432 |

| LatAM | |
|---|---|
| | Firm Types |
| Individual Voting | 347 |
| Firm Voting | 115 |
| Team Voting | 43 |
| Grand Total | 505 |

# 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 centralised 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.
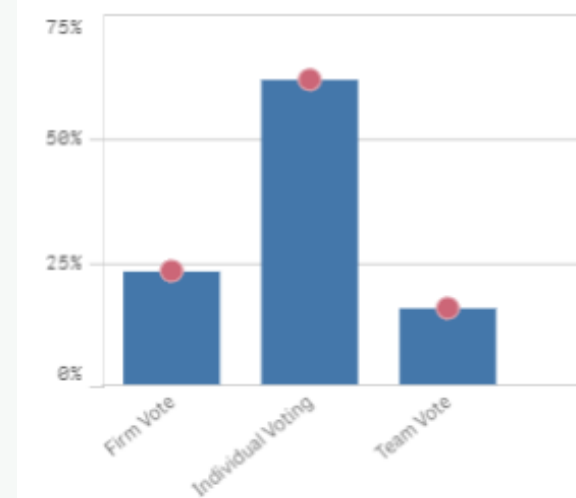
## Team Vote (TV)

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.
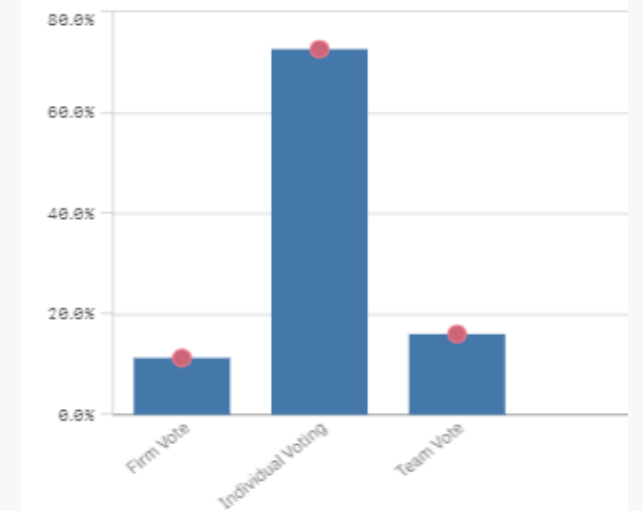
## Individual Vote (I)
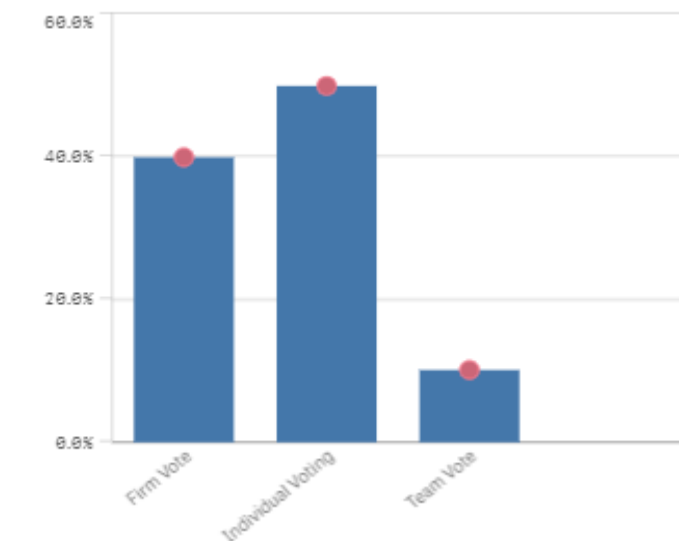
Votes are submitted by individuals at the firm.



Europe: 36%



Asia: 27%



US: 50%

# Centralised Vote Mapping

## Three Options:

| Excel Ballot | Coordinator Access | Broker Vote |
|---|---|---|



**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

LIMITS REMOVED

# 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. All published tables are commission weighted.

## 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 |

**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 SIX TABLES:

1. Firm Leaders Table
2. Weighted Firm Leaders Table
3. Firm rankings by sector
4. Analyst Leaders Table
5. Weighted Analyst Leaders Table
6. Analyst rankings by sector

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

## Firm Ratings: One voter in a sector

VOTER 1

| 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 |

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

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

| | VOTER 1 | VOTER 2 |
|--------|------|------|
| Rating | Firm | Firm |
| 5 | Firm A | Firm B |
| 5 | Firm B | Firm D |
| 4 | Firm C | Firm A |
| 4 | Firm D | Firm E |
| 3 | Firm E | Firm C |
| 2 | Firm F | Firm F |
| 1 | Firm G | Firm G |

| 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 totalled 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 weighting of the firm.

## 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

| Rating | VOTER 1 Firm | V2 Firm | V3 Firm | V4 Firm | V5 Firm | V6 Firm | V7 Firm | V8 Firm | V9 Firm | V10 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 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 weighting of the firm.

## 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 1

| 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 2

| 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 1 + 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 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 weighting of the firm.

# Developed Europe Structure

# Published Results

## Firm

**Best Pan-Europe Research**
- Commission Weighted Leaders Table
- Commission Weighted Leaders Table (points weighted)
- Top 3 & Runner Up by sector

## Industries

| | |
|---|---|
| 1. Aerospace & Defense | 18. Medical Technologies & Services |
| 2. Autos & Auto Parts | 19. Metals & Mining |
| 3. Banks | 20. Oil & Gas Exploration & Production |
| 4. Beverages | 21. Oil Services |
| 5. Building & Construction | 22. Payments |
| 6. Business & Employment Services | 23. Pharmaceuticals & Biotechnology |
| 7. Capital Goods | 24. Property/Real Estate |
| 8. Chemicals | 25. Retailing Food |
| 9. Food Producers | 26. Retailing General |
| 10. Forestry, Paper & Packaging | 27. Small & Midcap Stocks |
| 11. Household & Personal Care Products | 28. Specialty & Other Finance |
| 12. Infrastructure | 29. Technology Hardware |
| 13. Insurance | 30. Technology Software |
| 14. Internet | 31. Telecommunications Services |
| 15. Leisure, Entertainment & Hotels | 32. Tobacco |
| 16. Luxury Goods | 33. Transport |
| 17. Media | 34. Utilities & Clean Energy |

## Analyst

**For each sector:**
- Commission Weighted Leaders Table
- Commission Weighted Leaders Table (points weighted)
- Top 3 & Runner Up by sector

## Countries / Regions (1)

| | |
|---|---|
| Austria | Israel |
| Benelux | Italy |
| France | Nordics |
| Germany | Switzerland |
| Greece | UK |
| Iberia | |

## Macro

| | |
|---|---|
| 35. Economics | Derivatives[1] |
| 36. Equity Strategy | Equity Technical Analysis & Charting [1] |
| 37. Quantitative Research | Index Analysis [1] |
| 38. Thematic Research | Multi Asset Research [1] |
| 39. Sustainability (ESG) | Special Situations [1] |
| | Valuations & Accounting [1] |

(1) These sectors are not included in the Leaders' Table

## Corporate Access

**Top 10 Pan Europe Corporate Access Providers**

- Best Firms Weighted by Commission: Buy-Side View
- Best Firms Weighted by Commission: Corporate View
- Top 3 Firms by Sector: Corporate View

## Sales

**Top 10 Pan-Europe Sales Team**

- Best Gen Sales Firms Weighted by Commission
- Best Spec Sales Firms Weighted by Commission
- Top 3 & Runner Up Spec Sales Individuals by Sector

## Trading & Execution

**Top 10 Pan-Europe Trading & Execution**

- Best Firms Weighted by Commission
- Top 5 Firms by Category Weighted by Commission
- Number One Firm by Attribute

## Countries / Regions

**Top 10 Overall Brokers**

- Top 5 Overall Local Broker by Region
- Top 5 Overall Broker by Category
- Best Firms by Country & Category
- Best Analyst & Salesperson by Country

# Country / Region Categories

| France | Switzerland | Greece [2] |
|---|---|---|
| Germany | Benelux [1] | Austria [2] |
| Iberia | Nordics [1] | Israel [2] |
| Italy | UK [3] | |

| Research | Sales | Corporate Access | Small & Midcaps | Trading & Execution |
|---|---|---|---|---|

**Best Local Broker**

**Notes:**

(1) No Small & Midcaps

(2) No Small & Midcaps, Trading & Execution and Corporate Access

(3) No Small & Midcaps (see separate UK SMID category)

## Methodology

- Select the Country 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, from 5 (Excellent) to 1 (Average).
- Only one of each rating.
- Add comments for additional colour.

## Results

- Sales, Research, Corporate Access and Trading & Execution will all be published separately within each country category.

- Best Local Broker in each country/region will be published as an aggregate of the four categories.

- Country Research results DO NOT feed the Leaders' Table.

# Sales & Corporate Access

## PAN-EUROPE

| Sales | Corporate Access |
|---|---|
| **Attributes** | **Attributes** |
| Understanding Client Needs | Field Trips |
| Adding Value to Research | Team Quality |
| Idea Generation | Logistics |
| Service & Responsiveness | Conferences[1] |
| Global Context | Roadshows |
| Market Knowledge & Feel | Expert access |

### Methodology

- Select the voting area first, then the attribute.

- Search for the firm within each attribute.

- Vote for the top 5 firms in each attribute.

- Add comments for additional colour.

## COUNTRY

| Austria [1] | Benelux | France |
|---|---|---|
| Germany | Greece [1] | Iberia |
| Israel [1] | | Italy |
| Nordics | Switzerland | UK [2] |

Notes:
(1) Sales only
(2) Large Cap only

### Results

- The Pan-Europe results will be aggregate of votes across all attributes.

- Each Country result will be published separately.

- Country Sales and Corporate Access scores contribute to best country broker.

- Purchased data set includes all attribute scores.

(1) Voting for Conferences has been updated. Voters will rank the specific conferences rather than the firm overall.

# Trading & Execution

## PAN-EUROPE TRADING & EXECUTION

### Voting Areas

| High Touch Sales Trading | Electronic Trading |
|---|---|
| Access to Block Liquidity | Algorithm Customization |
| Access to Small & Midcap Liquidity | Algorithm Performance |
| Maintaining Order Anonymity | Market Access & Transparency |
| Minimize Market Impact | Market Structure Guidance |
| Quality of IOIs | Service Quality & Support |
| Service Quality | Transaction Cost Analysis |
| Willingness to Commit Capital | |

| Portfolio/ Program Tracking | Delta One / ETF |
|---|---|
| Client Service Quality & Support | Access to Differential Liquidity |
| Global Market Access | Price Improvement |
| Index & Portfolio Research | |
| Pre and Post Trade | |
| Reliability of Settlement/Back Office | |

## COUNTRY

| Benelux | Iberia | Nordics |
|---|---|---|
| France | | Switzerland |
| Germany | Italy | UK[1] |

Notes:
(1)   Large Cap only

### Methodology

- Select the voting area first, then the attribute.

- Search for the firm within each attribute. Voting is at the firm level only.

- Vote for the top 5 firms in each attribute.

- Add comments for additional colour.

### Results

Pan-Europe result will be aggregate of votes across all attributes.

Each voting area and country result will be published separately.

Within each country, result will contribute to best broker.

# UK Small & Midcap

The UK Small & Midcap Survey will be a separate voting area within **Developed Europe.**

Buy-side bands will remain different; weighting based on AuM in UK Small & Midcap stocks (under £5bn in market cap)

Results for **Best Overall Broker** will be an aggregate of <u>all</u> firm votes across <u>all</u> categories.

Voting Methodology will be the same as the rest of the survey.

All sub-categories will also be published as separate results.

Analyst rankings will be published, also salespeople's names.

## Research

| | | |
|---|---|---|
| Capital Goods | Insurance | Support Services |
| Chemicals | Leisure & Gaming | Technology |
| Construction | Media | Transport & Logistics |
| Consumer Goods | Metals & Mining | Strategy |
| Financials | Oil & Gas | Utilities & Clean Energy |
| Healthcare | Real Estate | Sustainability (ESG) |
| | Retail | |

## Services

| | | |
|---|---|---|
| Investment Trusts | Corporate Broking | Trading |
| Corporate Access | Sales | |

## Results

**Best UK SMID Broker**

- Best Overall Brokers: Top 10
- Best Firms at Corporate Access: Top 3 & Runner Up
- Best Firms at Corporate Broking: Top 3 & Runner Up
- Best Firms at Investment Trusts: Top 3 & Runner Up
- Best Firms at Research: Top 10
- Best Firms at Sales: Top 10

**Best UK SMID Research: Top 3 and Runner Up**

- Best Firms: Top 3 & Runner Up in each sector
- Best Analysts: Top 3 & Runner Up in each category
- Best Overall Salesperson

# Analyst Limits & Write Ins

## RULES

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

**Rule 2:** Maximum of five industry sectors within the ten. [2]

**Rule 3:** Remaining sectors (up to 5) could be macro or country/region.

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

## EXCEPTIONS

| MACRO | INDUSTRY | COUNTRY |
|---|---|---|
| Economics: 25 | | |
| Strategy: 25 | Banks: 25 | Countries (excluding Nordics): 40 |
| ESG: 10 | Pan-Euro Small & Midcap[2]: 25 | |
| Thematic: 10 | | Nordics: 50 |

## 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 count towards the five-sector limit.
3) Includes Economists & Strategists.
4) Salespeople will be held to the same limits as research analysts.
5) Sales Traders are not eligible for the sales categories.
6) Reports proving eligibility for research sectors must be written before March 15, 2024.

## ANALYST ELIGIBILITY

Industry analysts must have Developed Europe stock coverage or co-author reports covering the sector in Developed Europe. Economists & Strategists are not eligible to be listed in Industry sectors.

Macro analysts must be focused on Developed Europe or be a global economist/strategist contributing to Developed Europe research.

Country analysts must meet one of the following criteria:

- Cover stocks in the country

- Be an economist/strategist focused on Developed Europe or a global economist/strategist contributing to Developed Europe research.

Analysts must be equity analysts; credit analysts are only allowed in the Multi Asset Research sector.

# Emerging EMEA Structure

# Published Results *all commission weighted*

## LEADERS' TABLES

### RESEARCH

**Best Emerging EMEA Research**

- Leaders' Table

- Points weighted Leaders Table

### ANALYST

**Best Emerging EMEA Research**

- Leaders' Table

- Points-weighted Leaders Table

## EMERGING EMEA

### RESEARCH

**Best Firm: Industry, Macro & Country Research**

- Best Firm: Top 3 & Runner Up in each sector

- Best Analyst: Top 3 & Runner Up in each sector

### SALES

**Best Emerging EMEA Sales Team**

- Top 10 firms

### TRADING & EXECUTION

**Best Emerging EMEA Trading & Execution Firm**

- Best Firm

### CORPORATE ACCESS

**Best Emerging EMEA Corp Access Providers**

- Top 10: Buyside View

- Top 10: Corporate View

## LEADERS' TABLES

CEO, CFO, Investor Relations

Emerging EMEA Sales

Emerging EMEA Corporate Access

Emerging EMEA Trading & Execution

Emerging EMEA Research

### INDUSTRY & MACRO

Chemicals

Construction & Real Estate

Consumer

Financials

Health Care & Pharmaceuticals

Metals & Mining

Oil & Gas

TMT

Transportation

Utilities

Economics

Equity Strategy

### COUNTRIES

CE3

Frontier Markets

MENA

South Africa

Turkey

*All sectors count towards the leader's table*

# Sales, Corporate Access & Trading

## SALES

### Attributes

Understanding Client Needs

Adding Value to Research

Idea Generation

Service & Responsiveness

Global Context

Market Knowledge & Feel

### Methodology

- Select the voting area first, then the attribute.

- Search for the firm within each attribute.

- Vote for the top 5 firms in each attribute.

- Add comments for additional colour.

## CORPORATE ACCESS

### Attributes

Field Trips

Team Quality

Logistics

Conferences[1]

Roadshows

Expert Access

## TRADING & EXECUTION

### High Touch Sales Trading

Access to Block Liquidity

Access to Small- & Mid-cap Liquidity

Maintaining Order Anonymity

Minimize Market Impact

Quality of IoIs

Service Quality

Willingness to Commit Capital

### Electronic Trading

Algorithm Customization

Algorithm Performance

Market Access & Transparency

Market Structure Guidance

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

(1) Voting for Conferences has been updated. Voters will rank the specific conferences rather than the firm overall.

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## EXCEPTIONS

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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) Includes Economists & Strategists.
3) Reports proving eligibility for research sectors must be written before March 15, 2024.

## ANALYST ELIGIBILITY

Industry analysts must have Emerging EMEA stock coverage or co-author reports covering the sector in Emerging EMEA. Economists & Strategists are not eligible to be listed in Industry sectors.

Macro analysts must be focused on Emerging EMEA or be a global economist/strategist contributing to Emerging EMEA research.

Country analysts must meet one of the following criteria:

- Cover stocks in the country

- Be an economist/strategist focused on Emerging EMEA or a global economist/strategist contributing to Emerging EMEA research.

Analysts must be equity analysts; credit analysts are not eligible for this survey.

# The Voter Universe - 2023

| Response Rates | 2023 | 2022 | 2021 |
|---|---|---|---|
| Number of Firms | 1,687 | 1,565 | 1,369 |
| Number of Individuals | 5,045 | 4,300 | 3,912 |
| Number of Votes | 62,060 | 56,010 | 50,030 |

| | Weighted | | | Unweighted | | |
|---|---|---|---|---|---|---|
| Voter Region | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| U.S. | 28% | 25% | 26% | 19% | 19% | 19% |
| U.K. | 21% | 23% | 24% | 19% | 21% | 20% |
| Continental Europe | 37% | 37% | 38% | 41% | 40% | 41% |
| Europe Offices of U.S. Firms | 6% | 8% | 5% | 5% | 6% | 6% |
| Rest of World | 7% | 7% | 7% | 16% | 15% | 14% |

| | Weighted | | | Unweighted | | |
|---|---|---|---|---|---|---|
| Voter Function | 2022 | 2021 | 2020 | 2023 | 2022 | 2021 |
| Portfolio Manager | 29% | 27% | 23% | 40% | 36% | 32% |
| Analyst | 26% | 19% | 18% | 36% | 35% | 27% |
| Both | 37% | 43% | 55% | 13% | 18% | 26% |
| Senior Management/Other | 7% | 10% | 3% | 8% | 9% | 13% |
| Economist/Strategist | 1% | 1% | 1% | 2% | 3% | 2% |

| | Weighted | | | Unweighted | | |
|---|---|---|---|---|---|---|
| Commissions Payout | 202 | 2022 | 2021 | 2023 | 2022 | 2021 |
| >=$20M | 22% | 27% | 24% | 1% | 2% | 2% |
| $15M - $19.99M | 17% | 12% | 16% | 1% | 1% | 2% |
| $10M - $14.99M | 11% | 13% | 16% | 2% | 2% | 3% |
| $5M - $9.99M | 17% | 18% | 17% | 5% | 5% | 7% |
| $2.5M - $4.99M | 13% | 12% | 12% | 6% | 6% | 8% |
| $1M - $2.49M | 7% | 8% | 7% | 8% | 9% | 11% |
| $500K - $999K | 6% | 4% | 5% | 14% | 13% | 17% |
| $250K - $499K | 4% | 4% | 2% | 25% | 24% | 11% |
| <$250K | 2% | 2% | 2% | 39% | 39% | 40% |

| | Weighted | | | Unweighted | | |
|---|---|---|---|---|---|---|
| Institution Type | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Hedge Funds | 20% | 21% | 22% | 28% | 28% | 26% |
| Other Traditional Accounts | 80% | 79% | 78% | 72% | 72% | 74% |

| Response Rates | 2023 | 2022 | 2021 |
|---|---|---|---|
| Number of Firms | 233 | 250 | 267 |
| Number of Individuals | 359 | 352 | 379 |
| Number of Votes | 1,749 | 2,476 | 2,120 |

| | Weighted | | | Unweighted | | |
|---|---|---|---|---|---|---|
| Voter Region | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| U.S. | 15% | 11% | 10% | 21% | 24% | 25% |
| U.K. | 82% | 86% | 87% | 64% | 57% | 59% |
| Continental Europe | 3% | 4% | 4% | 15% | 19% | 16% |

| | Weighted | | | Unweighted | | |
|---|---|---|---|---|---|---|
| Voter Function | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Portfolio Manager | 33% | 30% | 29% | 39% | 37% | 32% |
| Analyst | 13% | 20% | 12% | 31% | 28% | 23% |
| Both | 49% | 46% | 54% | 24% | 28% | 33% |
| Senior Management/Other | 6% | 4% | 5% | 7% | 7% | 12% |

| | Weighted | | | Unweighted | | |
|---|---|---|---|---|---|---|
| Asset Size | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| >=$7.5B | 37% | 36% | 35% | 5% | 4% | 4% |
| $1.4B - $7.49B | 42% | 36% | 34% | 11% | 7% | 7% |
| $1B - $1.39B | 8% | 8% | 12% | 7% | 7% | 9% |
| $400M - $999M | 5% | 14% | 12% | 7% | 10% | 10% |
| $150M - $399M | 5% | 2% | 3% | 19% | 13% | 13% |
| <$150M | 3% | 4% | 3% | 51% | 59% | 55% |

| | Weighted | | | Unweighted | | |
|---|---|---|---|---|---|---|
| Institution Type | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Hedge Fund | 9% | 18% | 13% | 21% | 26% | 25% |
| Other Traditional Accounts | 91% | 82% | 87% | 79% | 74% | 75% |

THE VOTER UNIVERSE: BASED ON COMMISSIONS PAYOUT

| Response Rates | 2023 | 2022 | 2021 |
|---|---|---|---|
| Number of Firms | 486 | 477 | 538 |
| Number of Individuals | 934 | 879 | 991 |
| Number of Votes | 7,770 | 6,801 | 10,131 |

| Voter Region | Weighted | | | Unweighted | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| CIS/Eastern Europe | 3% | 2% | 6% | 7% | 7% | 12% |
| Middle East & Africa | 36% | 35% | 29% | 36% | 33% | 27% |
| Western Europe | 8% | 9% | 12% | 11% | 14% | 14% |
| U.K. | 19% | 19% | 21% | 16% | 17% | 17% |
| U.S | 29% | 29% | 28% | 18% | 17% | 21% |
| Rest of World | 5% | 6% | 5% | 12% | 12% | 10% |

| Voter Function | Weighted | | | Unweighted | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Portfolio Manager | 35% | 26% | 23% | 35% | 35% | 30% |
| Analyst | 37% | 35% | 28% | 33% | 33% | 28% |
| Both | 13% | 32% | 42% | 17% | 17% | 26% |
| Senior Management/Other | 9% | 5% | 4% | 11% | 11% | 13% |
| Economist/Strategist | 5% | 2% | 2% | 5% | 5% | 3% |

| Commissions Payout | Weighted | | | Unweighted | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| >=$10M | 25% | 26% | 27% | 4% | 4% | 3% |
| $5M - $9.99M | 27% | 26% | 25% | 5% | 5% | 5% |
| $2.5M - $4.99M | 19% | 19% | 19% | 7% | 8% | 8% |
| $1M - $2.49M | 16% | 18% | 17% | 11% | 13% | 12% |
| $500K - $999K | 6% | 7% | 7% | 12% | 13% | 11% |
| $250K - $499K | 4% | 2% | 3% | 17% | 12% | 9% |
| <$250K | 2% | 2% | 3% | 45% | 45% | 51% |

| Institution Type | Weighted | | | Unweighted | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Hedge Fund | 14% | 15% | 14% | 20% | 21% | 22% |
| Other Traditional Accounts | 86% | 85% | 86% | 80% | 79% | 78% |

# Corporate Voting

# Corporates Voting Through Insights Survey For..

Contributions are invited for listed companies to rate research & 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**

- Roadshows

- Conferences (physical/virtual)

- Bus tours/Reversed roadshows

- Investor meeting requests

- Investor feedback

- Logistics

- Team quality

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

## PUBLISHED RESULTS

Top 3 by category

Top 10 Overall

Top 10 Overall

## BUY SIDE

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

**Attributes**

- Transparency on their investment style

- Knowledge of your sector

- Best active engagement to support & encourage long-term business

- Efficient engagement across funds

- Ongoing feedback



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 encouraged to vote for Corporates in the Executive Team Survey.

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

### Executive Team

**CEO (or CEO equivalent)**

- Leadership

- Communication

- Credibility

**CFO (or CFO equivalent)**

- Financial Stewardship

- Capital Allocation

- Communication

**Investor Relations Officers**

**Company Board**

- Diversity & Composition

- Strategy & Stewardship

- Tenure & Board Refreshment

### IR Program Functions

**Service Communications**

- Business & Market Knowledge

- Responsiveness

- Productivity of NDR/Road Shows/Conferences

- IR Team Authority & Credibility

- Investor/Analyst Event

- Quality of Earnings Call

**ESG Metrics**

- Material ESG Disclosure

- ESG Engagement

- Corporate ESG Strategy

**Financial Disclosure**

- Quality & Relevance

- Consistency

- Granularity

## Step 2: Select the company

All listed companies in the Developed or Emerging EMEA 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

# 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 question.[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.



https://voting.institutionalinvestor.com

# Overall Structure

**FIRM VOTE**

**NOT LINKED**

**INDIVIDUAL VOTE**



7 Firms

5 Analysts

(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.

# Overall Structure

**1** Choose a voting area:

For research select the categories:

For Sales, Corporate Access and Trading, select the attribute and name the top 5 firms.

# Voting (Developed Europe)

**2** For Research, search for and select the firm[1]:
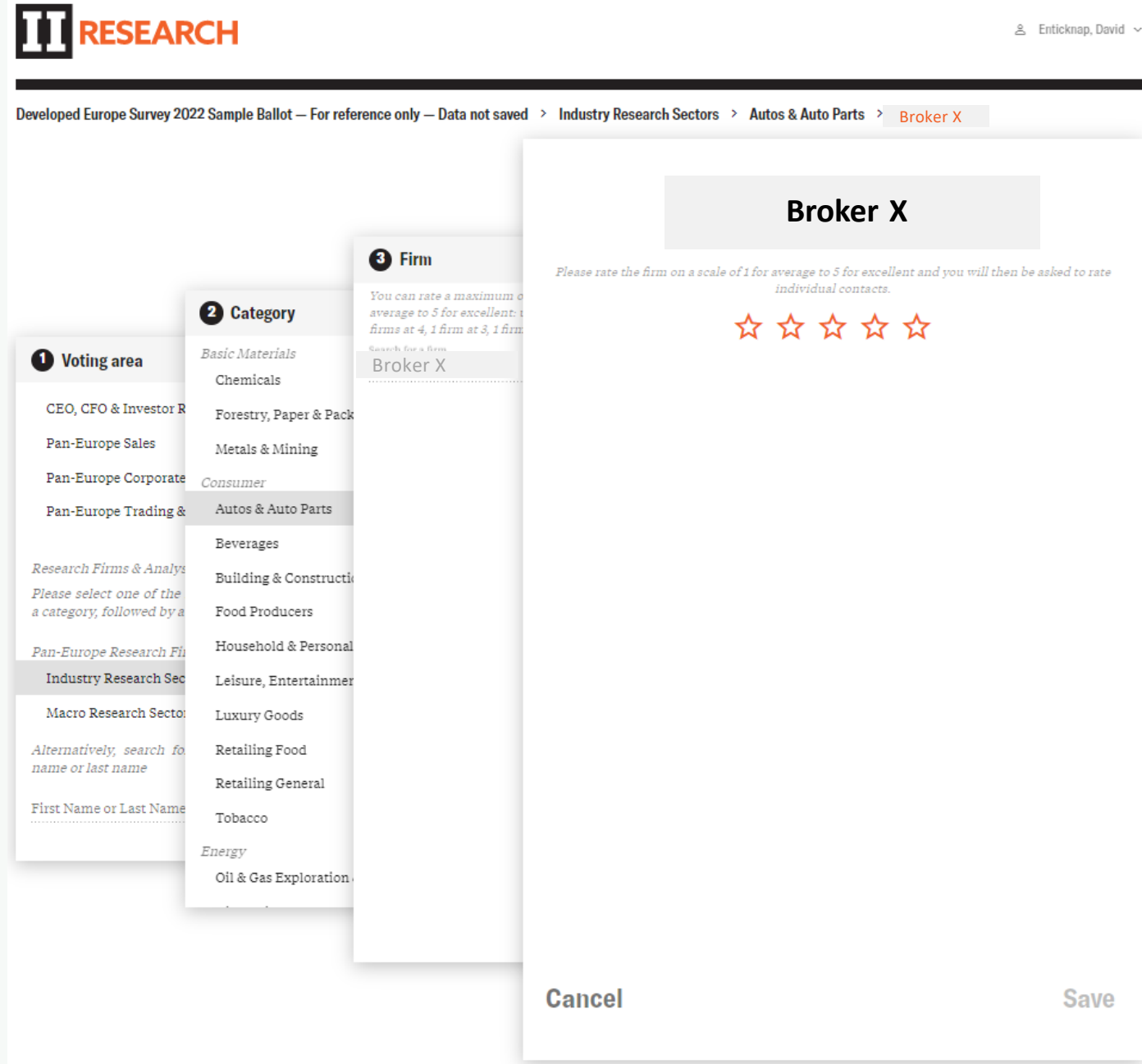


**3** Rate the firm from 5 (excellent) to 1 (average). For Research, the analysts and specialist salespeople for that firm will appear.

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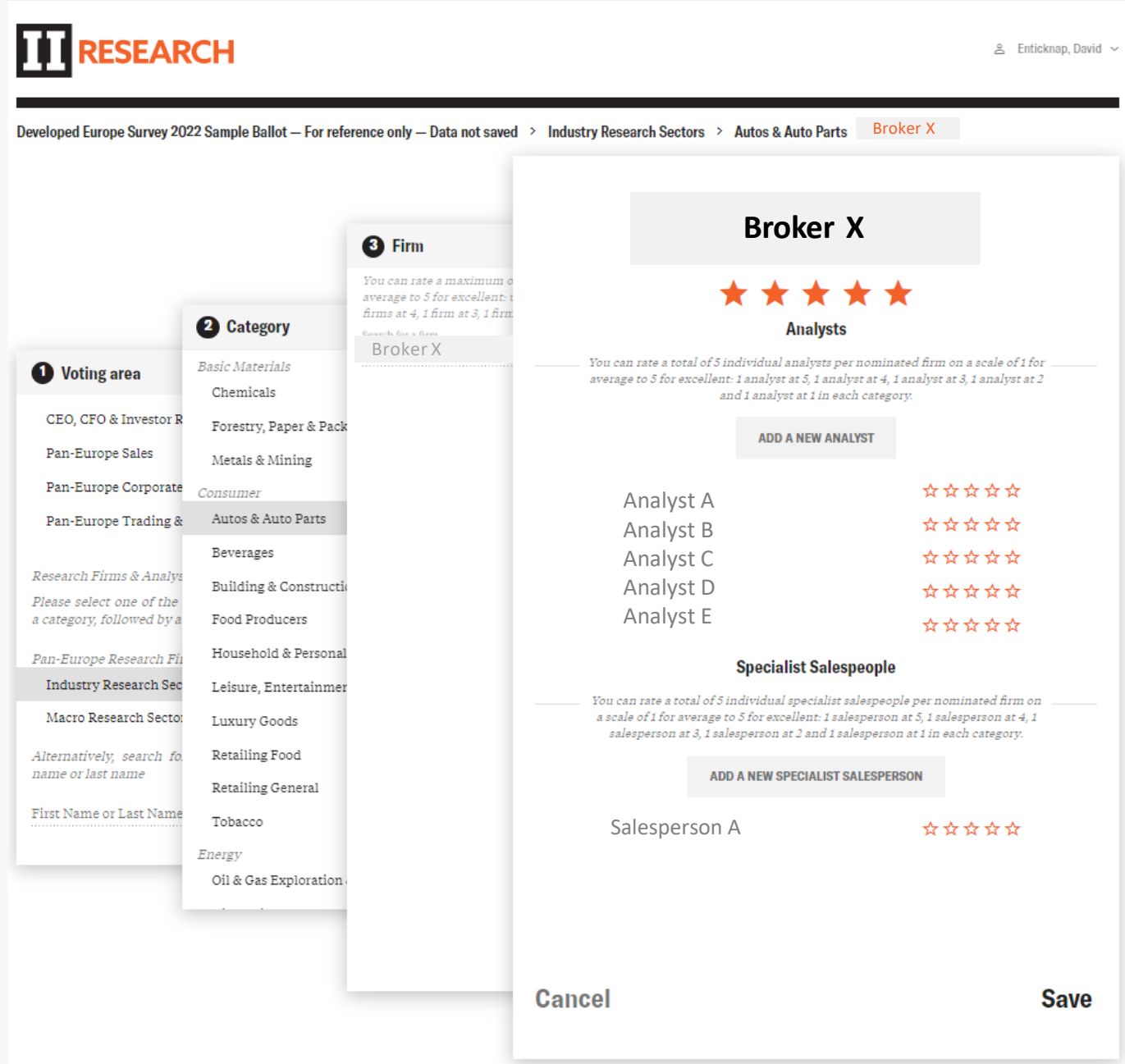


1. Firm names are preloaded and will appear on a drop-down list as you type.

# Voting (Developed Europe)

**4** Select Country or Region



**5** Select Category



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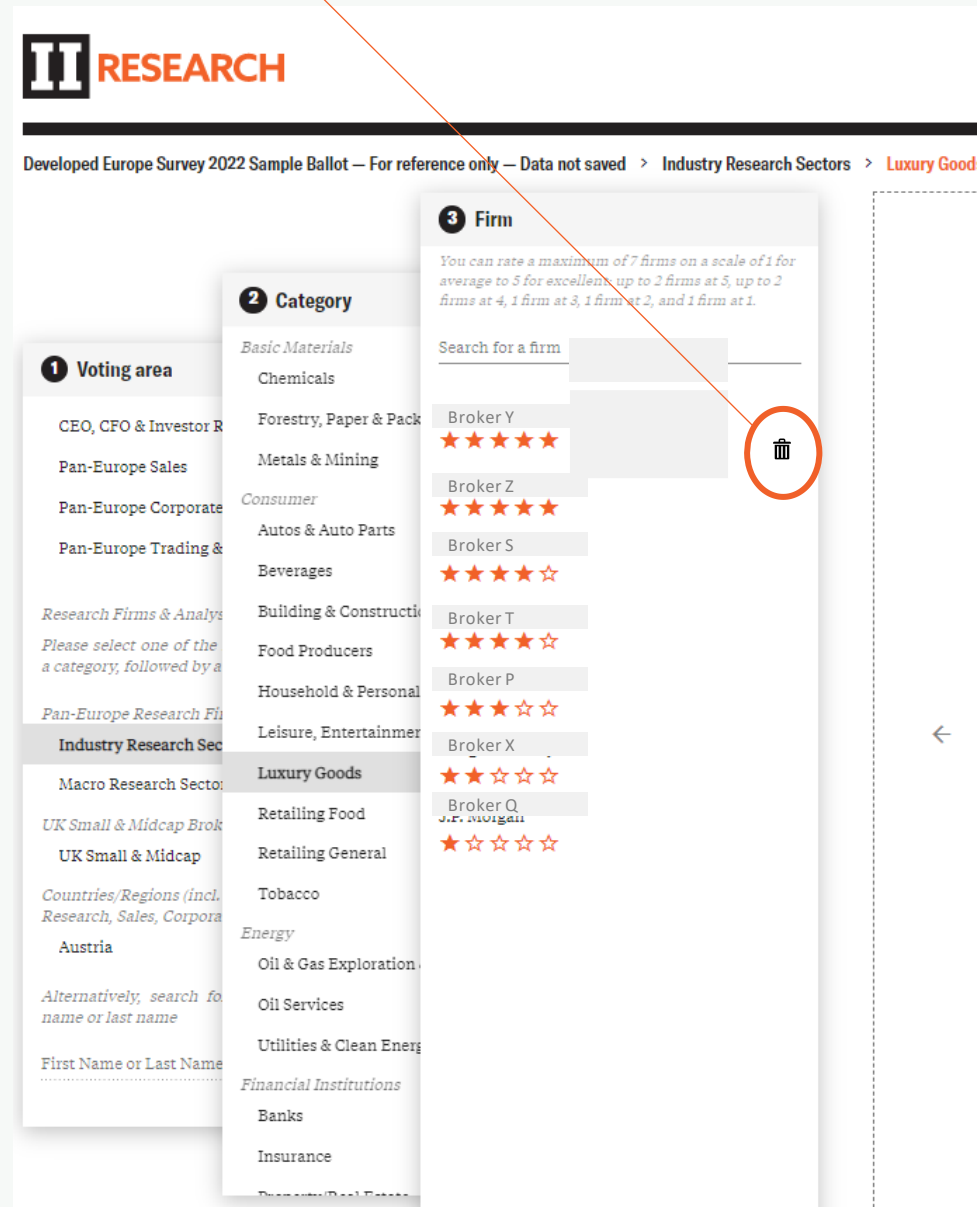
Rate the analysts from 5 (excellent) to 1 (average).

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



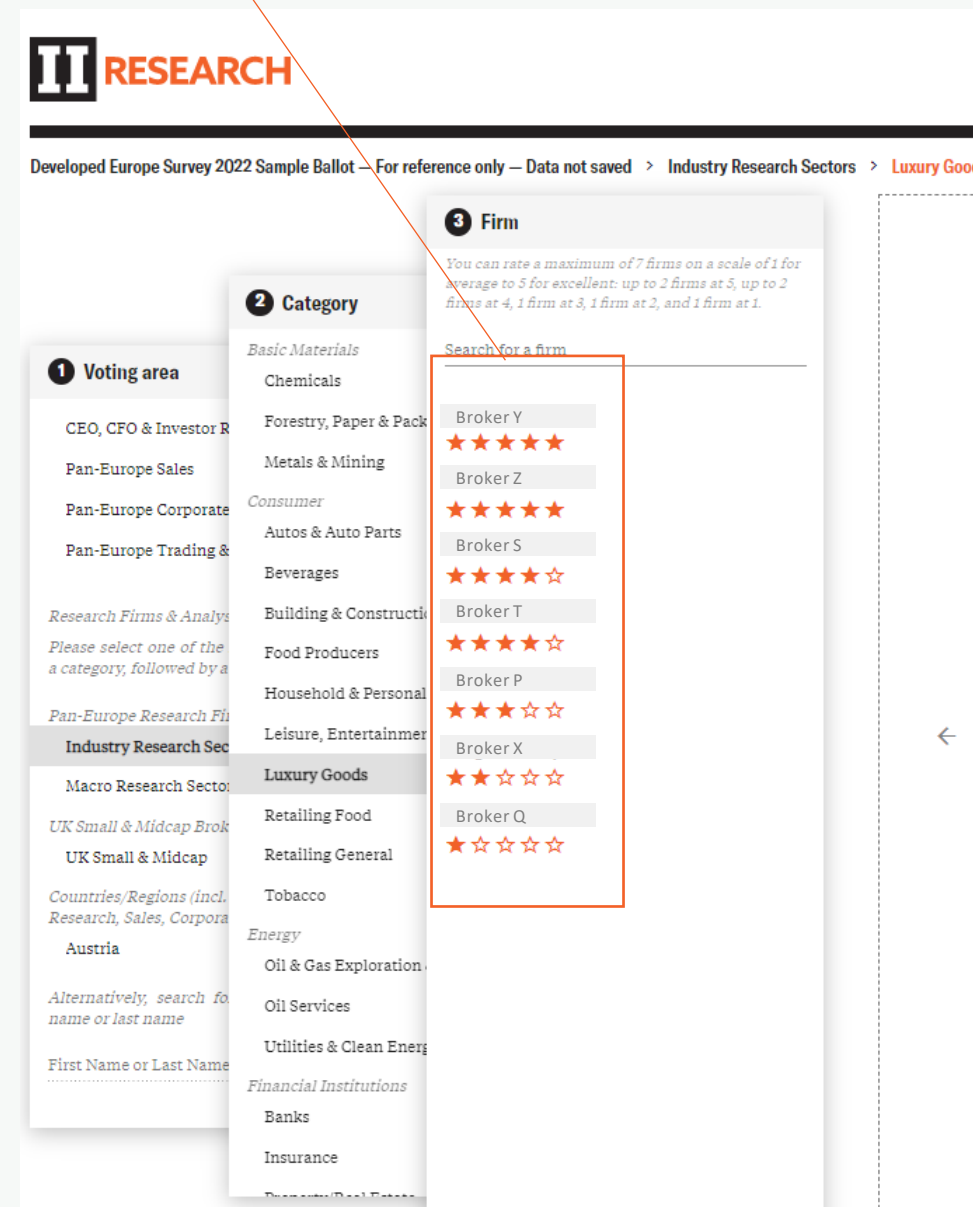*(1) Firm names are preloaded and will appear on a drop-down list as you type.*

# Vote Review

**Change** — Change the vote up until the close of polling. Hover over the "trash can" symbol to delete a vote.
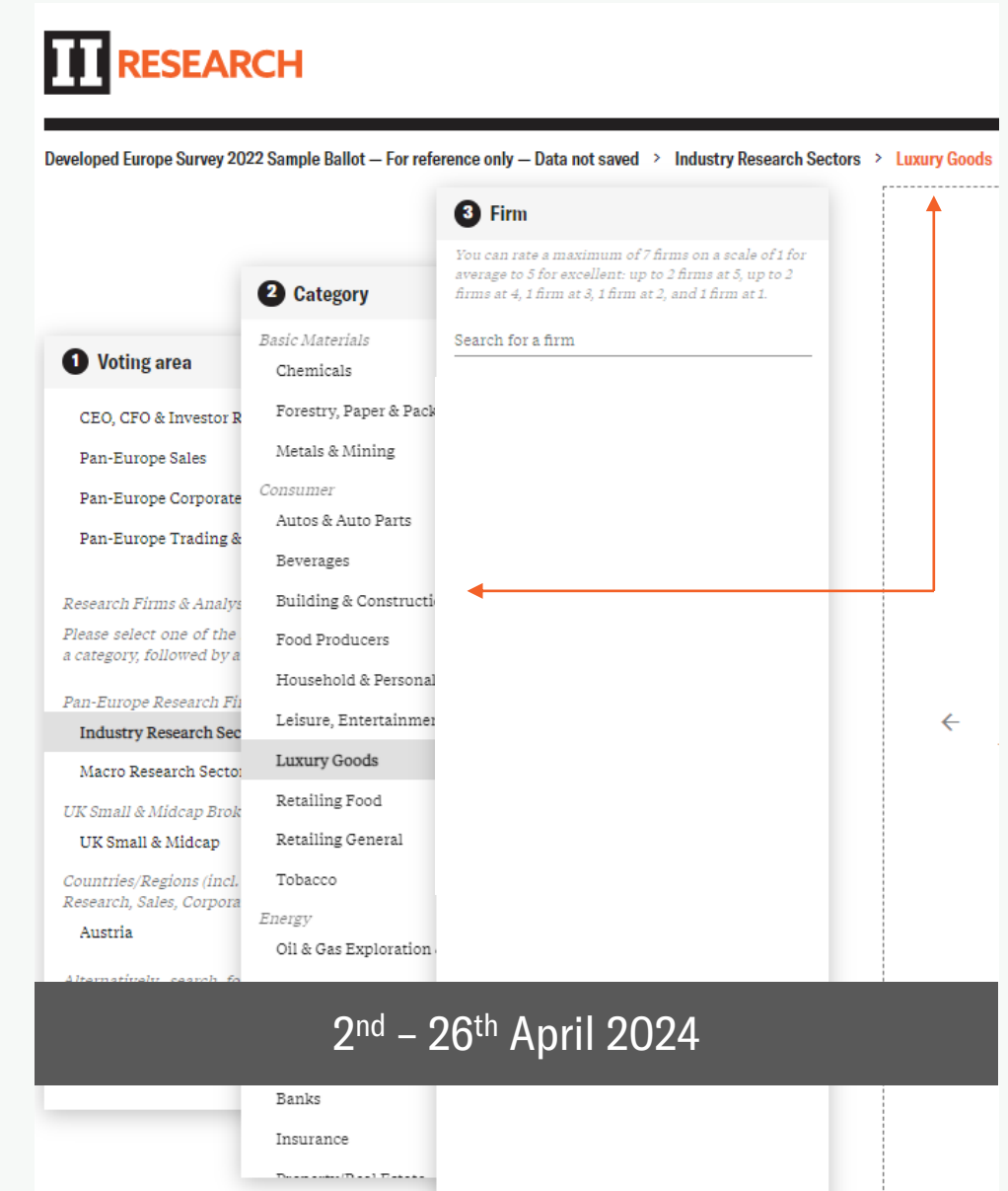
**Review** — Voters can move back one level to rate additional firms in each category. The list of firms rated will be shown.

**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.



2nd – 26th April 2024

# Contact

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## Marketing

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