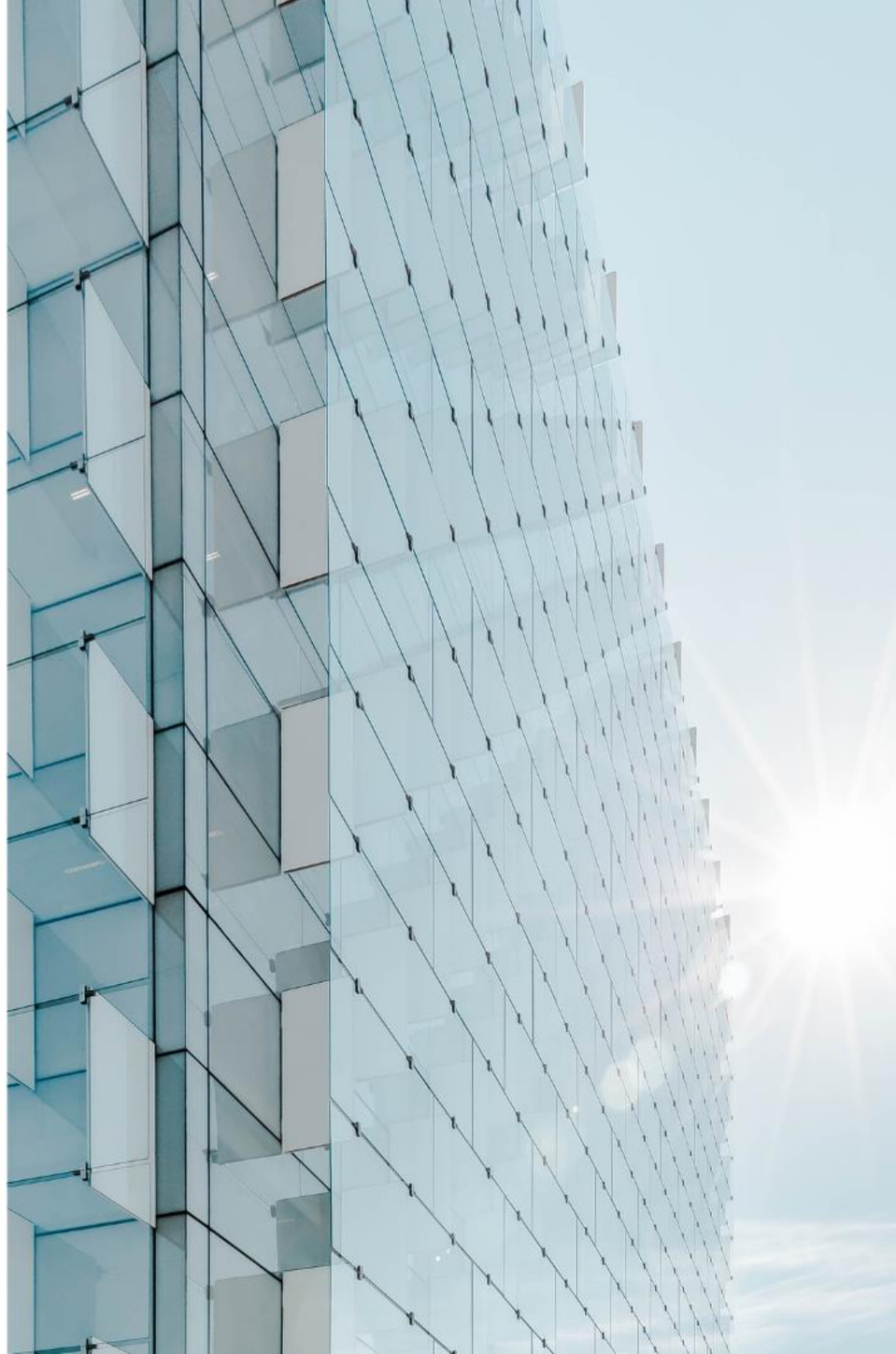
2023

Global Fixed Income 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 - 2023

Analyst Rosters

Opens: 22nd May 2023

Sample Ballot

Opens: 14th April 2023

Polling

Opens: 5th July 2023

Closes: 28th July 2023

Results

30th November 2023

Note: Analysts must be employed at their firms as of the first day of polling (5th July 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	
Fixed Income Research Surveys	**Traditional Accounts (US$)**	**Hedge Funds (US$)**
America Fixed-Income	750m	100m
Europe Fixed-Income	750m	100m
Other Regional Fixed-Income	500m	100m

FIRM CRITERIA:

- Recognised Investment Institutions
- Minimum AUM: See table

INDIVIDUAL ELIGIBILITY

- Qualified investment professional
- PM, Analyst, Economists for Research

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.

UNDERWEIGHTED 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)

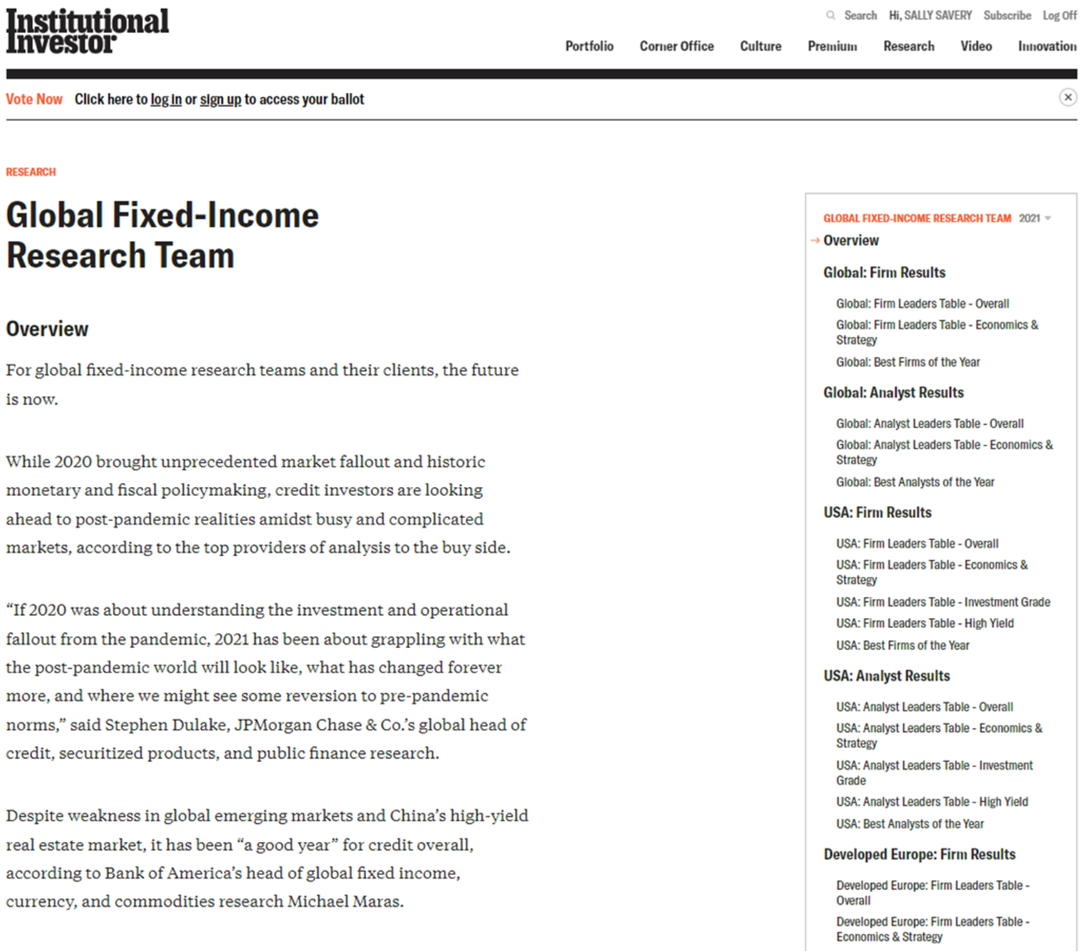
1st Place	= 4 points
2nd Place	= 3 points
3rd Place	= 2 points
Runner Up	= 1 point

Published Position: 1st, 2nd, 3rd, Runner Up
Below Published Line (BPL): Placed but not a "Published" Position
Honourable Mention (H/M): Received votes but less than five
Runner Up: Firm which comes within 35% of the third-place firm

PUBLICATION : WE WILL PUBLISH ONLINE THE FOLLOWING TWO TABLES:

1. AUM-weighted firm ranking
2. AUM-weighted analyst ranking

This will be the same as the earlier II Leaders' Tables: a count of the 1st, 2nd, 3rd and Runner-Up positions in each sector



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RESEARCH

Global Fixed-Income Research Team

Overview

For global fixed-income research teams and their clients, the future is now.

While 2020 brought unprecedented market fallout and historic monetary and fiscal policymaking, credit investors are looking ahead to post-pandemic realities amidst busy and complicated markets, according to the top providers of analysis to the buy side.

"If 2020 was about understanding the investment and operational fallout from the pandemic, 2021 has been about grappling with what the post-pandemic world will look like, what has changed forever more, and where we might see some reversion to pre-pandemic norms," said Stephen Dulake, JPMorgan Chase & Co.'s global head of credit, securitized products, and public finance research.

Despite weakness in global emerging markets and China's high-yield real estate market, it has been "a good year" for credit overall, according to Bank of America's head of global fixed income, currency, and commodities research Michael Maras.

GLOBAL FIXED-INCOME RESEARCH TEAM 2021

Overview

Global: Firm Results

Global: Firm Leaders Table - Overall
Global: Firm Leaders Table - Economics & Strategy
Global: Best Firms of the Year

Global: Analyst Results

Global: Analyst Leaders Table - Overall
Global: Analyst Leaders Table - Economics & Strategy
Global: Best Analysts of the Year

USA: Firm Results

USA: Firm Leaders Table - Overall
USA: Firm Leaders Table - Economics & Strategy
USA: Firm Leaders Table - Investment Grade
USA: Firm Leaders Table - High Yield
USA: Best Firms of the Year

USA: Analyst Results

USA: Analyst Leaders Table - Overall
USA: Analyst Leaders Table - Economics & Strategy
USA: Analyst Leaders Table - Investment Grade
USA: Analyst Leaders Table - High Yield
USA: Best Analysts of the Year

Developed Europe: Firm Results

Developed Europe: Firm Leaders Table - Overall
Developed Europe: Firm Leaders Table - Economics & Strategy

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 AUM 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 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 AUM 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 AUM 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 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 multipled by 45 points to determine how many unweighted points each sell- side firm will receive. The points are then multiplied by the AUM weighting of the firm.

Survey Structure

THE VOTER UNIVERSE: FIRM PROFILE BASED ON AUM

Response Rates	2023	2022	2021
Number of Firms	1,088	1,032	1,052
Number of Individuals	3,616	3,159	3,255
Number of Votes	24,252	21,556	21,488

	Weighted			Unweighted		
Voter Region	2023	2022	2021	2023	2022	2021
NY/CT	33%	34%	33%	33%	33%	32%
Boston/Rest of NE	9%	9%	8%	6%	6%	7%
Mid-Atlantic	9%	9%	9%	7%	7%	7%
Midwest	15%	14%	16%	11%	11%	12%
West	13%	14%	15%	11%	12%	11%
Southeast	9%	10%	9%	8%	8%	8%
Rest of World	11%	10%	11%	24%	22%	23%

	Weighted			Unweighted		
Asset Size	2023	2022	2021	2023	2022	2021
>=$150B	33%	35%	33%	4%	4%	4%
$75B - $149.99B	18%	18%	20%	4%	4%	4%
$30B - $74.99B	20%	18%	18%	9%	8%	7%
$5B - $29.99B	18%	19%	18%	25%	26%	25%
<$5B	10%	10%	11%	58%	58%	60%

	Weighted			Unweighted		
Voter Function	2023	2022	2021	2023	2022	2021
Portfolio Manager	40%	39%	39%	41%	40%	40%
Analyst	30%	28%	25%	29%	29%	27%
Both	9%	14%	17%	7%	9%	11%
Senior Management/Other	19%	17%	17%	20%	20%	19%
Economist/Strategist	2%	2%	2%	3%	3%	3%

	Weighted			Unweighted		
Institution Type	2023	2022	2021	2023	2022	2021
Hedge Funds	10%	9%	9%	23%	21%	21%
Other Traditional Accounts	90%	91%	91%	77%	79%	79%

THE VOTER UNIVERSE: FIRM PROFILE BASED ON AUM

Response Rates	2023	2022	2021
Number of Firms	419	407	376
Number of Individuals	1,043	973	854
Number of Votes	7,105	6,964	6,261

	Weighted			Unweighted		
Voter Region	2023	2022	2021	2023	2022	2021
NY/CT	40%	36%	36%	41%	37%	36%
Boston/Rest of NE	8%	9%	7%	7%	6%	6%
Mid-Atlantic	8%	9%	10%	6%	6%	6%
Midwest	13%	13%	13%	13%	15%	15%
West	17%	18%	20%	13%	15%	15%
Southeast	7%	8%	7%	6%	8%	6%
Rest of World	6%	8%	7%	13%	13%	14%

	Weighted			Unweighted		
Asset Size	2023	2022	2021	2023	2022	2021
>=$10B	55%	52%	54%	15%	14%	16%
$5B - $9.99B	20%	19%	18%	12%	11%	9%
$2.5B - $4.99B	11%	14%	14%	15%	16%	13%
<$2.5B	14%	15%	14%	58%	58%	62%

	Weighted			Unweighted		
Voter Function	2023	2022	2021	2023	2022	2021
Portfolio Manager	19%	19%	14%	24%	25%	22%
Analyst	56%	53%	51%	56%	54%	53%
Both	12%	17%	25%	7%	9%	13%
Senior Management/Other	13%	11%	10%	13%	11%	12%

	Weighted			Unweighted		
Institution Type	2023	2022	2021	2023	2022	2021
Hedge Funds	20%	16%	19%	27%	27%	26%
Other Traditional Accounts	80%	84%	81%	73%	73%	74%

2023 Global Fixed-Income Research Team: Developed Europe (EX HY)

THE VOTER UNIVERSE: FIRM PROFILE BASED ON AUM

Response Rates	2023	2022	2021
Number of Firms	686	630	565
Number of Individuals	1,686	1,405	1,219
Number of Votes	6,818	5,490	4,845

	Weighted			Unweighted		
Voter Region	2023	2022	2021	2023	2022	2021
U.S.	18%	20%	15%	23%	24%	23%
U.K.	18%	18%	18%	18%	17%	17%
France, Germany & Italy	24%	25%	27%	17%	16%	16%
Rest of Continental Europe	20%	20%	21%	16%	19%	17%
Europe Offices of U.S. Firms	13%	12%	14%	13%	12%	12%
Rest of World	7%	6%	6%	14%	12%	14%

	Weighted			Unweighted		
Asset Size	2023	2022	2021	2023	2022	2021
>=$100B	25%	23%	27%	3%	4%	5%
$30B - $99.99B	27%	25%	31%	7%	7%	8%
$10B - $29.99B	19%	24%	17%	11%	13%	11%
$2.5B - $9.99B	19%	15%	13%	23%	20%	20%
<$2.5B	11%	13%	11%	55%	56%	56%

	Weighted			Unweighted		
Voter Function	2023	2022	2021	2023	2022	2021
Portfolio Manager	48%	46%	50%	48%	47%	45%
Analyst	20%	18%	16%	23%	19%	20%
Both	12%	17%	19%	7%	10%	15%
Senior Management/Other	15%	15%	11%	17%	19%	16%
Economist/Strategist	5%	5%	4%	5%	5%	5%

	Weighted			Unweighted		
Institution Type	2023	2022	2021	2023	2022	2021
Hedge Funds	10%	11%	11%	22%	20%	23%
Other Traditional Accounts	90%	89%	89%	78%	80%	77%

THE VOTER UNIVERSE: FIRM PROFILE BASED ON AUM

Response Rates	2023	2022	2021
Number of Firms	275	237	209
Number of Individuals	480	361	325
Number of Votes	1,347	1,028	904

	Weighted			Unweighted		
Voter Region	2023	2022	2021	2023	2022	2021
U.S.	19%	20%	13%	26%	28%	21%
U.K.	26%	24%	26%	22%	22%	22%
France, Germany & Italy	21%	17%	22%	17%	13%	20%
Rest of Continental Europe	16%	17%	18%	17%	18%	20%
Europe Offices of U.S. Firms	18%	22%	22%	18%	18%	17%

	Weighted			Unweighted		
Asset Size	2023	2022	2021	2023	2022	2021
>=$10B	18%	20%	20%	5%	6%	8%
$2.5B - $9.99B	50%	43%	47%	23%	22%	20%
$1B - $2.49B	17%	22%	20%	17%	21%	14%
$500M - $999M	5%	7%	3%	11%	9%	4%
<$500M	9%	8%	10%	44%	42%	54%

	Weighted			Unweighted		
Voter Function	2023	2022	2021	2023	2022	2021
Portfolio Manager	36%	35%	39%	36%	33%	37%
Analyst	41%	36%	32%	45%	40%	32%
Both	10%	16%	19%	7%	11%	16%
Senior Management/Other	12%	12%	10%	12%	16%	15%

	Weighted			Unweighted		
Institution Type	2023	2022	2021	2023	2022	2021
Hedge Funds	16%	12%	16%	24%	24%	22%
Other Traditional Accounts	84%	88%	84%	76%	76%	78%

THE VOTER UNIVERSE: FIRM PROFILE BASED ON AUM

Response Rates	2023	2022	2021
Number of Firms	328	311	330
Number of Individuals	650	568	596
Number of Votes	3,023	2,583	2,875

	Weighted			Unweighted		
Voter Region	2023	2022	2021	2023	2022	2021
CIS Countries/Eastern Europe	2%	6%	12%	2%	6%	9%
Middle East & Africa	9%	5%	6%	7%	6%	6%
Western Europe	17%	16%	14%	19%	16%	16%
U.K.	26%	27%	29%	26%	25%	27%
U.S.	36%	35%	32%	30%	30%	28%
Rest of World	10%	10%	8%	16%	17%	16%

	Weighted			Unweighted		
Asset Size	2023	2022	2021	2023	2022	2021
>=$5B	37%	30%	25%	13%	11%	9%
$2.5B - $4.99B	25%	32%	40%	14%	18%	17%
$500M - $2.49B	29%	27%	20%	34%	34%	23%
<$500M	10%	11%	15%	39%	37%	51%

	Weighted			Unweighted		
Voter Function	2023	2022	2021	2023	2022	2021
Portfolio Manager	41%	38%	33%	40%	38%	36%
Analyst	22%	26%	25%	27%	29%	25%
Both	13%	15%	26%	9%	10%	20%
Senior Management/Other	11%	12%	11%	15%	14%	12%
Economist/Strategist	12%	9%	5%	10%	9%	7%

	Weighted			Unweighted		
Institution Type	2023	2022	2021	2023	2022	2021
Hedge Funds	16%	13%	13%	22%	20%	22%
Other Traditional Accounts	84%	87%	87%	78%	80%	78%

THE VOTER UNIVERSE: FIRM PROFILE BASED ON AUM

Response Rates	2023	2022	2021
Number of Firms	576	518	497
Number of Individuals	1,340	1,179	1,218
Number of Votes	6,836	6,244	6,581

	Weighted			Unweighted		
Voter Region	2023	2022	2021	2023	2022	2021
U.S.	16%	14%	14%	15%	16%	15%
Europe	9%	8%	9%	14%	11%	13%
Asia	49%	50%	50%	50%	52%	51%
Asia Offices of North America/ Europe Firms	26%	28%	28%	20%	22%	22%

	Weighted			Unweighted		
Asset Size	2023	2022	2021	2023	2022	2021
>=$10B	44%	40%	46%	13%	12%	16%
$5B - $9.99B	14%	17%	16%	6%	7%	9%
$2.5B - $4.99B	14%	19%	16%	11%	14%	11%
$500M - $2.49B	21%	17%	16%	31%	28%	24%
<$500M	7%	7%	6%	39%	39%	39%

	Weighted			Unweighted		
Voter Function	2023	2022	2021	2023	2022	2021
Portfolio Manager	42%	41%	37%	41%	41%	39%
Analyst	30%	29%	31%	27%	28%	29%
Both	8%	13%	18%	6%	9%	14%
Senior Management/Other	14%	13%	10%	19%	16%	14%
Economist/Strategist	6%	5%	4%	8%	7%	5%

	Weighted			Unweighted		
Institution Type	2023	2022	2021	2023	2022	2021
Hedge Funds	11%	10%	12%	24%	20%	22%
Other Traditional Accounts	89%	90%	88%	76%	80%	78%

THE VOTER UNIVERSE: FIRM PROFILE BASED ON AUM

Response Rates	2023	2022	2021
Number of Firms	211	170	140
Number of Individuals	325	260	230
Number of Votes	1,155	880	826

	Weighted			Unweighted		
Voter Region	2023	2022	2021	2023	2022	2021
U.S.	15%	14%	7%	22%	21%	14%
Europe	7%	4%	4%	14%	13%	10%
Japan	68%	71%	72%	41%	46%	46%
Asia (ex-Japan)	11%	11%	17%	23%	20%	31%

	Weighted			Unweighted		
Asset Size	2023	2022	2021	2023	2022	2021
>=$10B	45%	48%	55%	14%	16%	20%
$2.5B - $9.99B	23%	21%	21%	12%	15%	14%
$500M - $2.49B	15%	16%	8%	16%	16%	14%
<$500M	18%	15%	15%	58%	52%	53%

	Weighted			Unweighted		
Voter Function	2023	2022	2021	2023	2022	2021
Portfolio Manager	52%	50%	53%	49%	41%	40%
Analyst	12%	11%	15%	13%	14%	18%
Both	9%	10%	7%	6%	11%	12%
Senior Management/Other	20%	21%	19%	25%	26%	21%
Economist/Strategist	7%	7%	6%	8%	8%	8%

	Weighted			Unweighted		
Institution Type	2023	2022	2021	2023	2022	2021
Hedge Funds	13%	8%	12%	26%	22%	24%
Other Traditional Accounts	87%	92%	88%	74%	78%	76%

THE VOTER UNIVERSE: FIRM PROFILE BASED ON AUM

Response Rates	2023	2022	2021
Number of Firms	345	304	314
Number of Individuals	674	562	620
Number of Votes	3,198	2,679	2,793

	Weighted			Unweighted		
Voter Region	2023	2022	2021	2023	2022	2021
East U.S.	40%	42%	44%	34%	34%	35%
Rest of U.S./Canada	8%	11%	9%	8%	11%	10%
Europe	20%	18%	20%	25%	22%	26%
Latin America	26%	24%	21%	24%	23%	20%
Rest of World	7%	6%	6%	8%	9%	9%

	Weighted			Unweighted		
Asset Size	2023	2022	2021	2023	2022	2021
>=$5B	39%	38%	38%	14%	14%	15%
$2.5B - $4.99B	25%	28%	26%	13%	17%	14%
$1B - $2.49B	18%	21%	17%	21%	23%	16%
$300M - $999M	12%	8%	12%	21%	20%	22%
<$300M	6%	5%	6%	30%	25%	33%

	Weighted			Unweighted		
Voter Function	2023	2022	2021	2023	2022	2021
Portfolio Manager	38%	33%	29%	35%	32%	29%
Analyst	27%	31%	31%	31%	33%	33%
Both	12%	12%	22%	9%	11%	17%
Senior Management/Other	11%	14%	14%	14%	15%	15%
Economist/Strategist	12%	9%	5%	10%	9%	6%

	Weighted			Unweighted		
Institution Type	2023	2022	2021	2023	2022	2021
Hedge Funds	17%	11%	16%	23%	22%	23%
Other Traditional Accounts	83%	89%	84%	77%	78%	77%

Firm Counts per Category

United States

Investment-Grade	2023	2022	2021
Aerospace & Defense (IG)	120	114	120
Autos & Auto Parts (IG)	125	105	117
Banks (IG)	172	142	124
Basic Industries (chemicals, metals & mining, paper & forest products) (IG)	106	98	82
Consumer Products (beverages, consumer goods, food, restaurants, tobacco) (IG)	160	140	123
Electric Utilities (power, IPPs, project finance) (IG)	126	104	97
Energy (IG)	152	160	133
Health Care (IG)	130	113	124
Insurance (IG)	98	89	72
Manufacturing (capital goods & diversified) (IG)	70	83	88
Media & Entertainment (IG)	143	142	116
Nonbank Financials (brokerages, finance companies) (IG)	74	67	53
Real Estate Investment Trusts (IG)	130	130	93
Retailing (IG)	104	115	85
Technology (IG)	146	141	110
Telecommunications Services (IG)	167	160	131
Transportation (airlines, railroads, shippers) (IG)	104	105	101
Economics & Strategy/General	**2023**	**2022**	**2021**
Credit Derivatives	116	102	116
Cross Asset Strategy	274	235	261
Currency & Foreign Exchange	156	145	171
Economics	524	488	494
Federal Agency Debt Strategy	124	85	81
Fixed-Income Strategy	529	550	538
Interest Rate Derivatives	209	145	184
Investment-Grade Strategy	271	298	293
Municipals Strategy	185	198	207
Quantitative Analysis	201	176	194
Short-Duration Strategy	278	236	270
Technical Analysis (Charting)	252	233	256
Treasury Inflation-Protected Securities	219	161	140
U.S. Rates Strategy	519	473	460

High-Yield	2023	2022	2021
Autos & Auto Parts (HY)	113	106	-
Broadcasting & Publishing (HY)	103	92	-
Building (homebuilders & building materials) (HY)	103	129	-
Cable & Satellite (HY)	126	130	-
Chemicals (HY)	110	94	-
Consumer Products (excluding food) (HY)	132	120	-
Distressed	81	58	-
Electric Utilities (HY)	88	86	-
Energy (HY)	134	145	-
Financials (HY)	98	81	-
Food & Beverages (excluding supermarkets for supermarkets see Retailing) (HY)	105	103	-
Gaming & Lodging (HY)	125	125	-
Health Care (HY)	110	116	-
High-Yield Strategy	254	253	-
Leveraged Loans Strategy	170	137	-
Manufacturing/General Industrials (excluding auto & auto parts) (HY)	89	75	-
Metals & Mining (HY)	74	83	-
Paper & Packaging (HY)	96	93	-
Retailing (including supermarkets) (HY)	135	139	-
Services (auto and equipment rentals, payment services, etc.) (HY)	59	54	-
Technology (HY)	105	103	-
Telecommunications Services (wireline & wireless) (HY)	156	129	-
Transportation (airlines, railroads, shippers) (HY)	95	105	-
Structured Securities	**2023**	**2022**	**2021**
Agency CMOs & Derivatives	175	141	171
Collateralized Loan Obligations (CLOs)	295	255	273
Commercial Mortgage-Backed Securities Strategy	307	255	307
Consumer Asset-Backed Securities Strategy	234	214	204
Prepayments Strategy	182	157	178
Residential Mortgage-Backed Securities Strategy/Agency	277	221	264
Residential Mortgage-Backed Securities Strategy/Nonagency	230	219	225

Firm Counts per Category

Developed Europe

Investment-Grade	2023	2022	2021
Banking & Financial Services (IG)	186	130	119
Basic Materials (IG)	46	30	40
Manufacturing/General Industrials (IG)	69	46	59
Retailing/Consumer Products (IG)	70	40	36
Technology, Media & Telecommunications (IG)	77	52	48
Utilities (IG)	96	55	46
High-Yield	**2023**	**2022**	**2021**
Autos & Auto Parts (HY)	95	76	-
Basic Materials (HY)	61	44	-
High-Yield Strategy	173	166	-
Manufacturing/General Industrials (HY)	90	65	-
Retailing/Consumer Products (HY)	103	68	-
Technology, Media & Telecommunications (HY)	103	78	-
Economics & Strategy	**2023**	**2022**	**2021**
Asset-Backed Securities Strategy	79	65	66
Collateralized Loan Obligations (CLOs)	84	75	68
Covered Bonds & Agencies	49	49	28
Credit Derivatives	112	95	103
Cross Asset Strategy	221	205	181
Currency & Foreign Exchange	166	142	128
Economics	289	246	227
Fixed-Income Strategy	376	328	282
Inflation-Linked Bonds	115	90	65
Interest Rate Strategy	241	225	162
Investment-Grade Strategy	242	226	186
Quantitative Analysis	138	125	134
Technical Analysis (Charting)	59	46	56

Emerging EMEA

Emerging EMEA	2023	2022	2021
Corporate Debt Strategy	171	157	162
Economics	228	208	213
Local Markets FX Strategy	145	131	142
Local Markets Rates Strategy	155	141	140
Sovereign Debt Strategy	214	193	187

Note: Russia categories have been removed from the survey.

Firm Counts per Category

Japan

Japan	2023	2022	2021
Corporate Credit Strategy	59	44	30
Currency & Foreign Exchange	135	99	87
Economics	138	113	86
Fixed-Income Strategy	117	88	86
Interest Rate Strategy	95	77	76

Latin America

Latin America	2023	2022	2021
Corporate Debt Strategy	202	193	199
Economics	250	198	206
Local Markets FX Strategy	150	139	148
Local Markets Rates Strategy	160	129	146
Sovereign Debt Strategy	193	186	182

Global

Global	2023	2022	2021
Commodities	251	282	278
Economics	593	568	527
ESG Research	232	181	207
Macro Strategy	678	630	607

Asia (ex-Japan)

Asia (ex-Japan)	2023	2022	2021
Cross Asset Strategy	165	146	123
Economics	410	371	307
Fixed-Income Strategy	323	316	328
High-Yield Strategy	204	203	229
Investment-Grade Strategy	198	174	203
Local Markets FX Strategy	232	214	205
Local Markets Rates Strategy	236	222	200
Sovereign Debt Strategy	214	192	163
Technical Analysis (Charting)	77	73	75

Client Services

Client Services	2023	2022	2021
Best Credit Rating Agency	107	47	138
Web-Based Analytical Tools	315	315	377
Weekly Credit Research Publication	145	128	246

Survey Structure

Global Fixed Income Research

Voting Area	Categories
Global & Client Services	
Asia (ex-Japan)	
Emerging EMEA	
Japan	
Latin America	
Developed Europe: Economics & Strategy	
Developed Europe: Investment Grade & High Yield	
USA: Economics & Strategy/General	
USA: Structured Securities	
USA: Investment Grade & High Yield	

Published Results

Leaders' Tables

Firm

Headline Leaders' Table

Leaders' Tables across the following regions

- Global
- USA
- Developed Europe
- Emerging EMEA
- Asia (ex-Japan)
- Japan
- Latin America
- Client Services Categories [1]
  - Credit Rating Agency
  - Web-based Analytical Tools
  - Weekly Credit Research Publication

Analyst

Top 3 & Runner Up across the following regions:

- Global
- USA
- Developed Europe
- Emerging EMEA
- Asia (ex-Japan)
- Japan
- Latin America

1. Does not feed the Leaders' Table

Analyst Limits & Write Ins

RULES

We have limits on analyst rosters:

Rule 1: 15 sectors maximum per analyst across the whole survey. [1]

Rule 2: Maximum of 15 analysts listed per firm, per sector on the roster.

EXCEPTIONS FOR RULE 2

- Fixed-Income Strategy – 25 analysts
- Economics – 25 analysts

Notes:

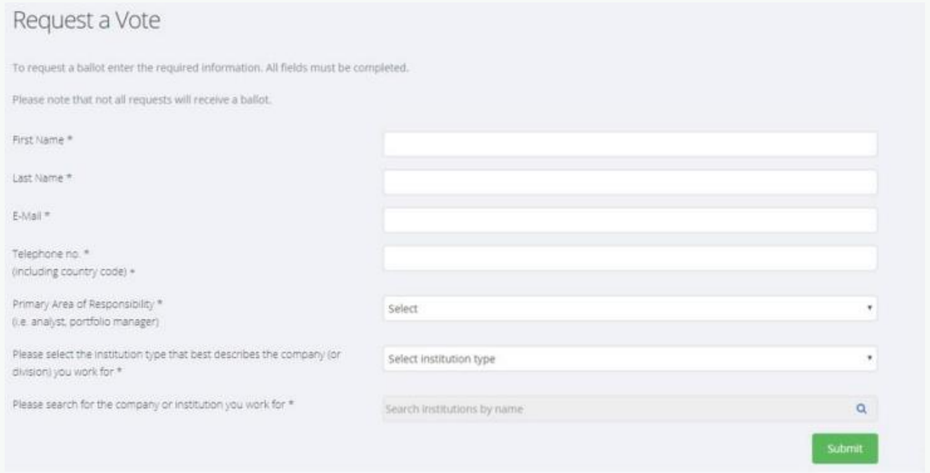
1. Analysts must be certified pursuant to Regulation AC to be recognized in the High-Yield and Investment –Grade research sectors; no such restrictions applies to the sectors in the Economics & Strategy Category.

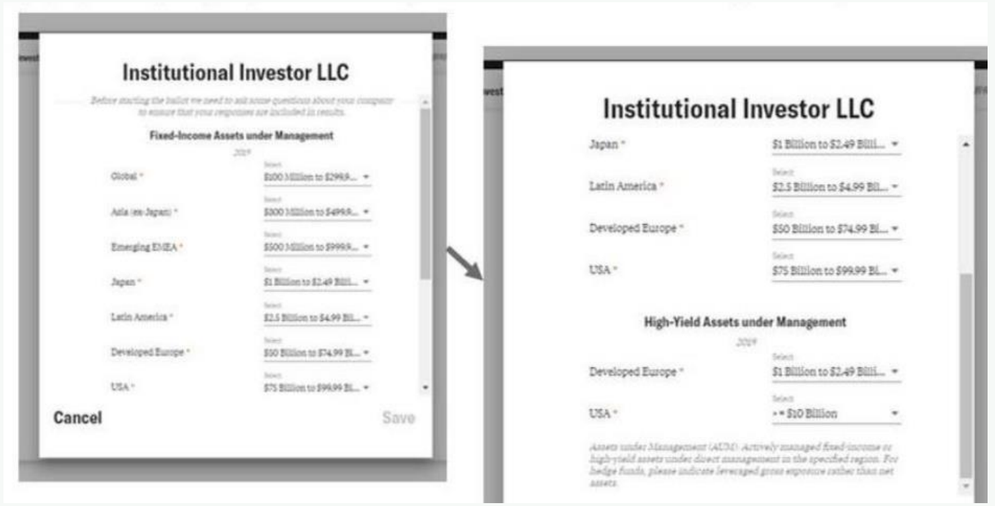
Voting Guide

Voting - Registration

https://voting.institutionalinvestor.com

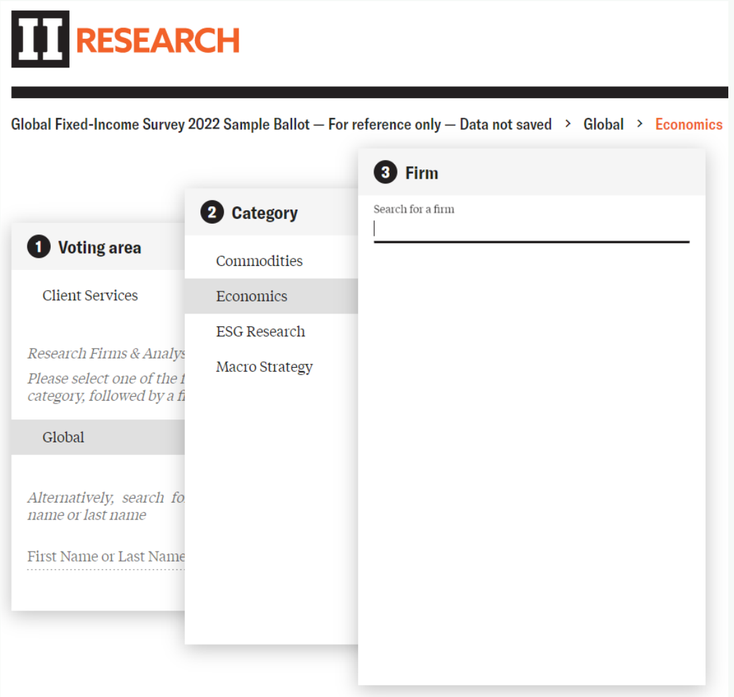
1. First-time users can sign up with their professional email address using the link on the page. An email will be sent to verify their email address
2. New users can request a ballot after verifying their email address. They will be asked to complete basic information about their firm and job title. If approves, they will be able to see the survey under 'My Surveys'.
3. Eligible voters will be able to see the survey when it is open.
4. Voters are asked for the approximate AUM for their firm.



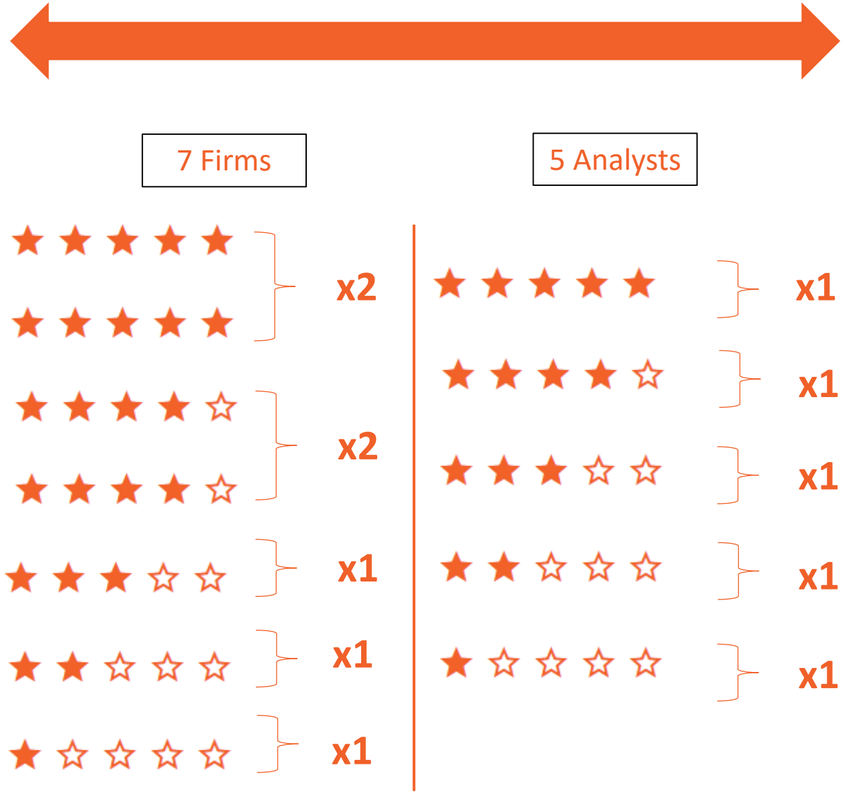


Overall Structure

FIRM VOTE

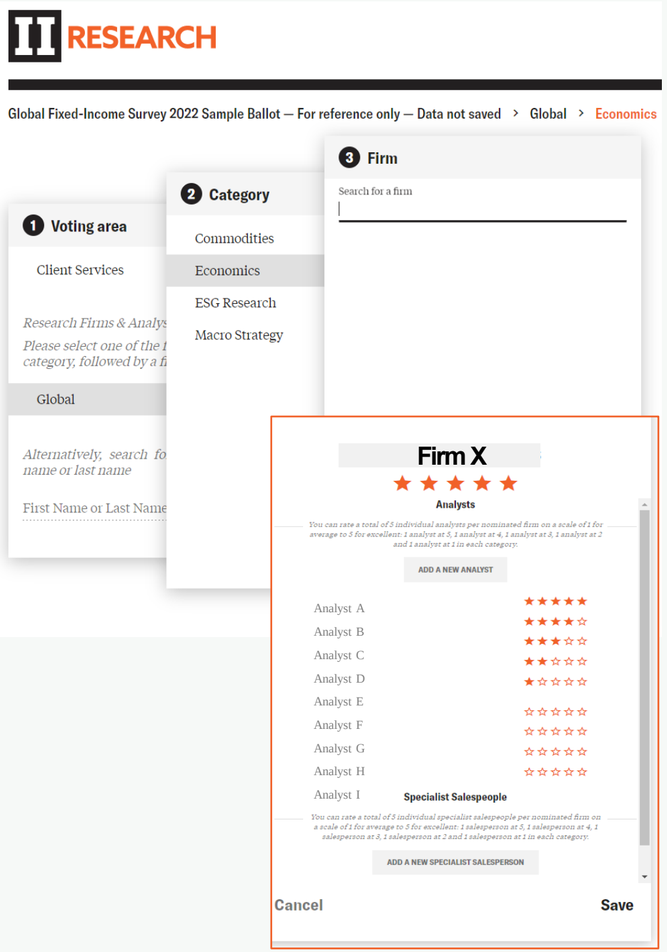


NOT LINKED



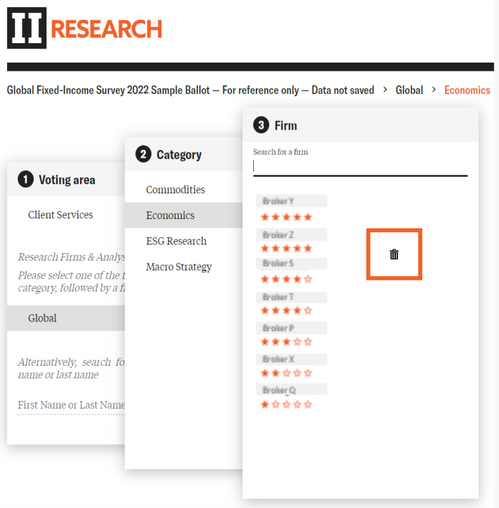
(1) Firm and analyst votes are NOT linked. They should correlate naturally.
(2) A voter can vote for a firm and <u>not</u> an analyst, but cannot vote for an analyst and <u>not</u> a firm.

INDIVIDUAL VOTE

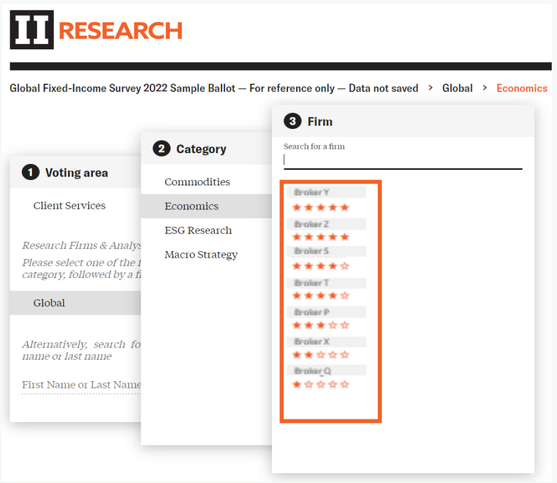


Vote Review & Comments

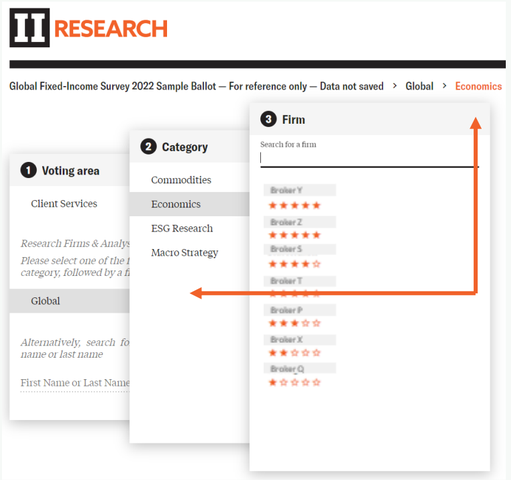
Change the vote up until the close of polling. Hover over the “trash can” symbol to delete a vote



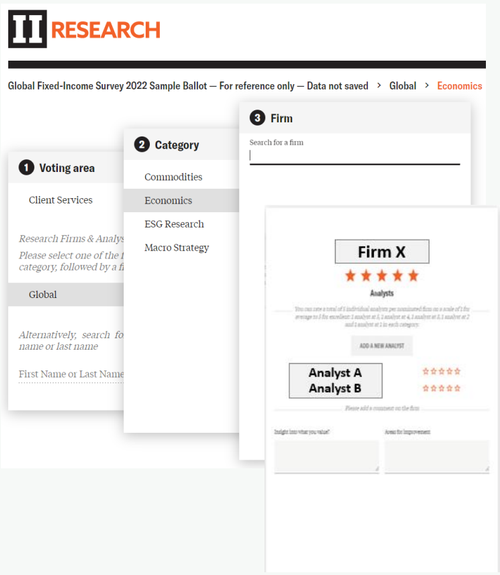
Voters can move back one level to rate additional firms in each category. The list of firms rated will be shown



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.



Voters can provide commentary for each firm



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