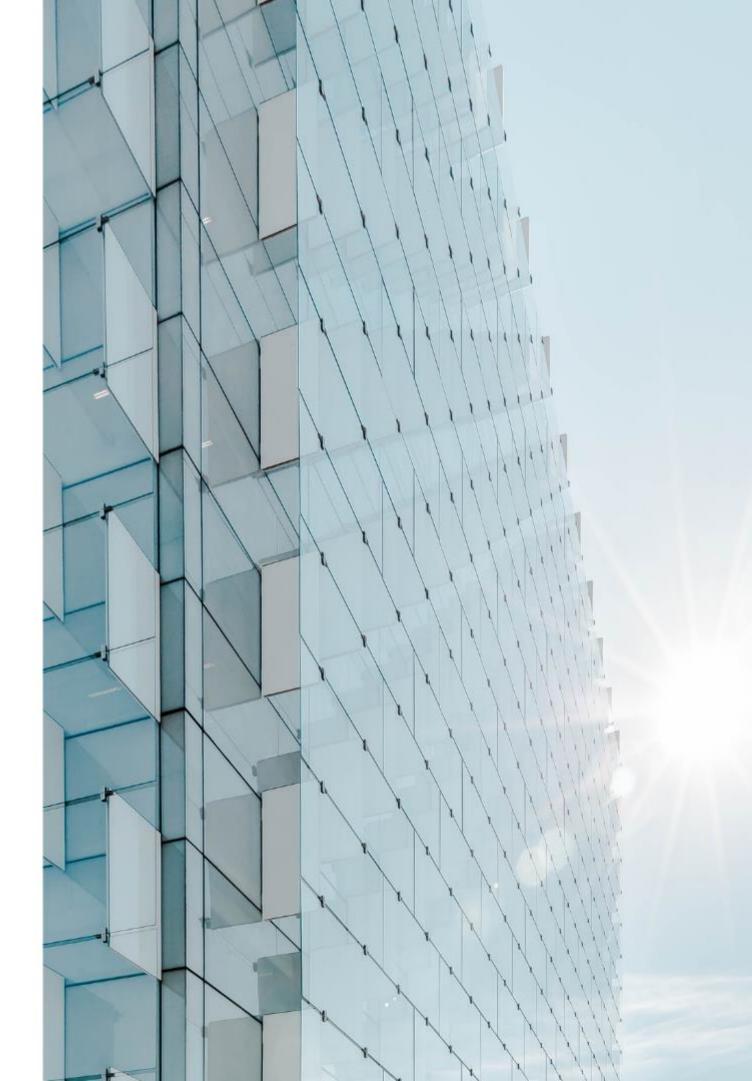
# 2024 All-America & All-Canada Research Methodology





### 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

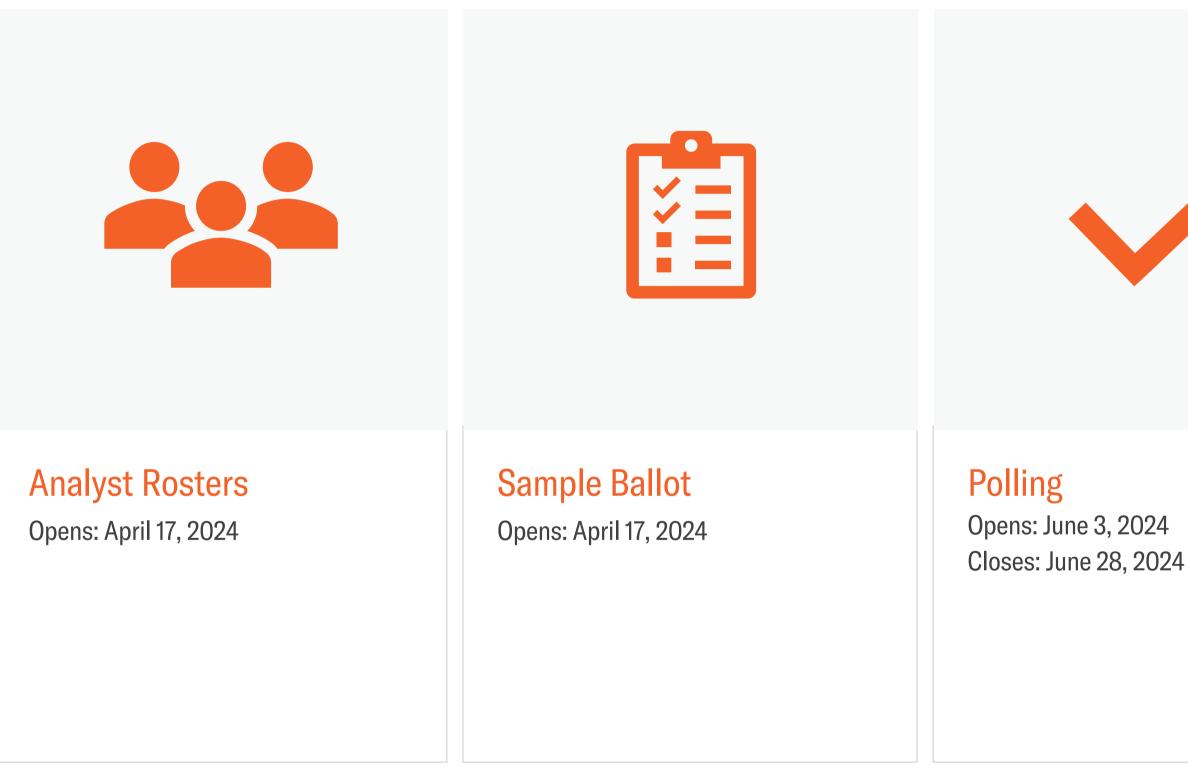
Through our proprietary dashboard, II Research delivers unique insights, including detailed peer-to-peer comparative analyses and a spectrum of qualitative measures to assist with resource allocation.



#### RESEARCH | RANKINGS | DATA | INSIGHTS



### Key Dates - 2024



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

#### RESEARCH | RANKINGS | DATA | INSIGHTS



#### Results

All-America Research Team: Oct 29, 2024 All-Canada Research: Oct 31, 2024 All-America Trading Team: Nov 5, 2024 All-America Sales Team: Nov 7, 2024 All-America Corporate Access: Nov 7, 2024 All-America Executive Team: Nov 12, 2024 All-Canada Executive Team: Nov 19, 2024

# 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.

	Al	AUM			
Equity Surveys	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		

	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\$100m & US\$750m
- Minimum Commission Wallet: US\$250k

#### INDIVIDUAL ELIGIBILITY

- Qualified investment professional
- PM, Analyst, Economists for Research (Equity professionals only – Credit PMs/Analysts are not eligible to vote in All-America)
- Trader, PM for Trading
- Sell-side analyst (voting for corporates)

### Participation / Band Lists

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

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

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

Feedback invited from selected participating sell-side firms.

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

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

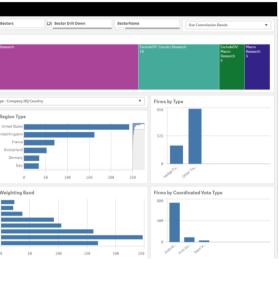
Survey	SurveyType		Year		Voter Co	mpany Type	Published Se
Voting Firms 855 <sup>523</sup> 2828	Voters 3,372 <sup>2,093</sup> 2020		Vote Count 48.88k <sup>35,24k</sup>		•	Sectors Voted 57 <sup>111</sup>	
Buy Side Voter Companies - fr	om Votes Table						
Buy-Side Company Q	Region Q	Compa	iny Type 2021	Weighting	Coordinated Vote Type	Sectors Voted 2021	
Totals			-				
Aberdeen Standard Investments	United Kingdom	Other Traditio	Other Traditional Accounts		Firm Vote	25	Region Type
Allianz Global Investors	Germany	Other Traditional Accounts		Band 1	Team Vote	73	
Amundi Asset Management	France	Other Traditio	inal Accounts	Band 1	Team Vote	82	Firms by R
Anima SGR	Italy	Hedge Funds		Band 1	Team Vote	75	
Artisan Partners	United States	Other Traditio	inal Accounts	Band 1	Individual Voting	47	
Balyasny Asset Management	United States	Hedge Funds		Band 1	Firm Vote	61	Uni
BlackRock Investment Management (UK)	United Kingdom	Other Traditio	inal Accounts	Band 1	Individual Voting	60	
Citadel Global Equities	United States	Hedge Funds		Band 1	Firm Vote	45	
DWS Investments	Germany	Other Traditio	inal Accounts	Band 1	Team Vote	71	
Fidelity Management & Research	United States	Other Traditio	inal Accounts	Band 1	Firm Vote	18	
FIL Ltd	United Kingdom	Other Traditio	inal Accounts	Band 1	Individual Voting	64	
GIC	Singapore	Other Traditio	inal Accounts	Band 1	Individual Voting	61	
Invesco Perpetual	United Kingdom	Other Traditio	inal Accounts	Band 1	Team Vote	51	Firms by W
Janus Henderson Investors	United Kingdom	Other Traditio	inal Accounts	Band 1	Individual Voting	3.4	
JPMorgan Investment Management	United States	Other Traditio	inal Accounts	Band 1	Team Vote	60	Band 1 Band 2
Marshall Wace	United Kingdom	Hedge Funds		Band 1	Individual Voting	36	Band 3
Millennium Management	United States	Hedge Funds		Band 1	Firm Vote	83	Band 4
Pictet Asset Management	Switzerland	Other Traditional Accou		Band 1	Team Vote	75	Band 5
Point72 Asset Management	United States	Hedge Funds		Band 1	Firm Vote	39	Band 6
Schroder Investment Management	United Kingdom	Other Traditio	inal Accounts	Band 1	Individual Voting	74	Band 7
T. Rowe Price Investment Management	United States	Other Traditio	inal Accounts	Band 1	Firm Vote	27	Band 8
Union Investment	Germany	Other Traditio	inal Accounts	Band 1	Individual Voting	28	9

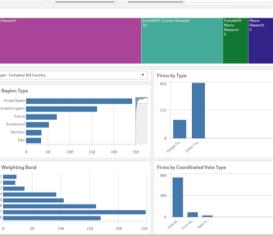
Survey Voting Firms 855523 2029		SurveyType		Year		Voter Comp	any Type	Published
		Voters 3,372 <sup>2</sup>	,093	Vote C 48.88			10000000000000000000000000000000000000	Industrie 31
Buy Side Voter Companies	- from	m Votes Table						
Buy-Side Company	Q,	Region Q	Compa	ny Type 2021	Weighting	Coordinated Vote Type	SectorName	
Totals				-	· · ·			
Aberdeen Standard Investments		United Kingdom	Other Traditions	Accounts	Band 1	Firm Vote	Autos & Auto Parts	
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Banks	Region T
Aberdeen Standard Investments	1	United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Beverages	
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Business & Employme	Firms b
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Capital Goods	
Aberdeen Standard Investments		United Kingdom	Other Traditions	Accounts	Band 1	Firm Vote	Chemicals	
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Equity Market Strateg	
Aberdeen Standard Investments		United Kingdom	Other Traditions	Accounts	Band 1	Firm Vote	ESG Research	
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Food Producers	
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Household & Persona	
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Insurance	
Aberdeen Standard Investments		United Kingdom	Other Traditions	Accounts	Band 1	Firm Vote	Media	
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Medical Technologies	
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Metals & Mining	
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Oil & Gas Exploration	Firms b
Aberdeen Standard Investments		United Kingdom	Other Traditions	Accounts	Band 1	Firm Vote	Pharmaceuticals & Bi	Ban
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Quantitative	Band
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Retailing/Food	Ban
Aberdeen Standard Investments		United Kingdom	Other Traditions	Accounts	Band 1	Firm Vote	Retailing/General	Ban Ban
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Specialty & Other Fin.	Ban
Aberdeen Standard Investments		United Kingdom	Other Traditions	Accounts	Band 1	Firm Vote	Technology/Hardware	Band
Aberdeen Standard Investments		United Kingdom	Other Traditiona	Accounts	Band 1	Firm Vote	Technology/Software	Bano
Aberdeen Standard Investments		United Kingdom	Other Traditions	Accounts	Band 1	Firm Vote	Telecommunications	
Aberdeen Standard Investments	_	United Kingdom	Other Traditions	Accounts	Rand 1	Firm Vote	Transport	

					Commission Band
		2020 Vote		Updated 2021	Changes after
1	Country 💌	Types 💌	Band 💌	Band 🚽	Review 💌
andard Investments	UK	BV	1	1	—
t Management	France	TV	1	1	—
vestment Management (UK)	UK	TV	1	1	—
al Equities	USA	1	1	1	-
ients	Germany	BV	1	1	—
agement & Research	USA	CV	1	1	—
	Singapore	I	1	1	—
lsset Management	UK	I.	1	1	-
Aanagement LLC	UK	BV	1	1	—
Vanagement	Switzerland	TV	1	1	-
t Management	USA	BV	1	1	-
estment Management	UK	1	1	1	-
e Investment Management	USA	CV	1	1	-
lanagement	USA	1	1	1	-
I Investors	Germany	TV	3	2	<b>A</b>
	Italy	1	2	2	-
iers	USA	1	3	2	<b>A</b>
et Management	USA	1	2	2	-
nts	UK	1	2	2	—
etual	UK	1	2	2	_
rson Investors	UK	1	2	2	-
ce	UK	TV	3	2	<b>A</b>
ment	Germany	BV	2	2	_

			2020 Vote		Updated 2021	Changes after
	Firm 🚽	Country 💌	Types 💌	Band 💌	Band 🚽	Review 💌
	Aberdeen Standard Investments	UK	BV	1	1	-
	Amundi Asset Management	France	TV	1	1	-
	BlackRock Investment Management (UK)	UK	TV	1	1	-
	Citadel Global Equities	USA	1	1	1	-
	DWS Investments	Germany	BV	1	1	-
	Fidelity Management & Research	USA	CV	1	1	-
Band 1	GIC	Singapore		1	1	-
a a	J.P.Morgan Asset Management	UK	1	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	1	1	1	-
	T. Rowe Price Investment Management	USA	CV	1	1	-
	Wellington Management	USA	1	1	1	-
	Allianz Global Investors	Germany	TV	3	2	<b>A</b>
	Anima SGR	Italy	1	2	2	-
	Artisan Partners	USA	1	3	2	<b>A</b>
	Balyasny Asset Management	USA	1	2	2	-
Band	FIL Investments	UK	1	2	2	-
ä	Invesco Perpetual	UK	1	2	2	-
	Janus Henderson Investors	UK	1	2	2	-
	Marshall Wace	UK	TV	3	2	<b>A</b>
	Union Investment	Germany	BV	2	2	—

#### RESEARCH | RANKINGS | DATA | INSIGHTS





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			
1	Individual Voting			
**	Added Firm			
Indicators	<b>Changes From Response Review</b>			

	Commission Band Up
•	Commission Band Down
-	Commission Band Unchanged
**	Added Firms

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

## **Participation / Band Lists**

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

#### Firm Vote (FV)

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

#### **Team Vote (TV)**

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

#### Individual Vote (I)

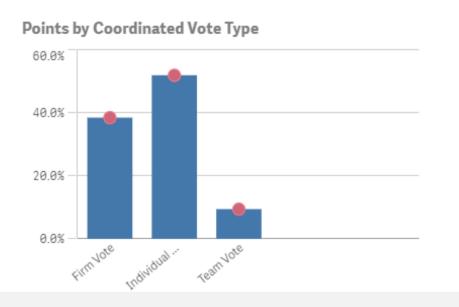
Votes are submitted by individuals at the firm.

75%

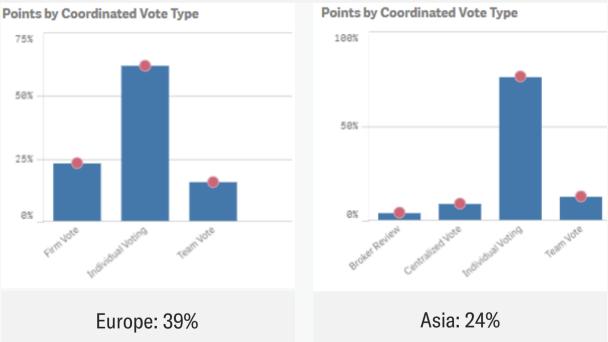
5.9%

25%

#### RESEARCH | RANKINGS | DATA | INSIGHTS







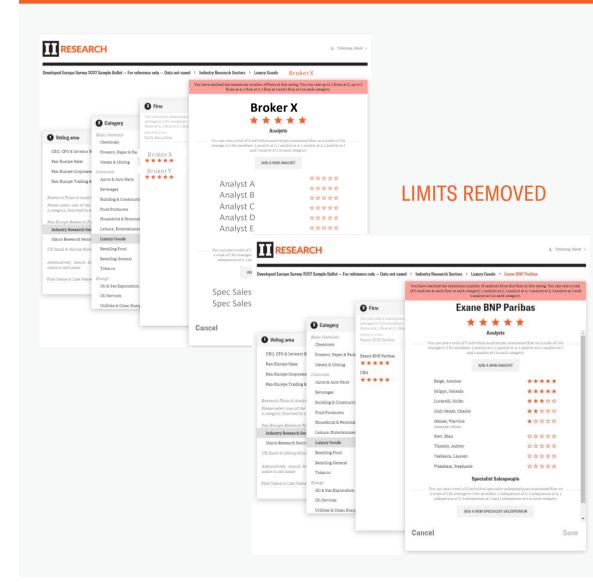
### **Centralized Vote Submission**

### Three Options:

### **Excel Ballot**

A2	7 • : $\times \checkmark f_x$	
	А	В
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	
	CEO, CFO & Investor Relations	
	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	
	Greece	
	<u>Iberia</u>	
	Israel	
	<u>Italy</u>	
	Nordics	
	Switzerland	
23		
24		

### **Coordinator Access**



### **Broker Vote**

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

# Calculating Results



### Leaders' Table

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

#### LEADERS' TABLE

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

#### WEIGHTED LEADERS' TABLE

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

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

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RESEARCH

### The All-America Research Team

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#### **Overview**

We use cookies If you're happy with cookies click proceed. Find out more On a summer evening in 1972, two magazine editors to devise an idea for a story on the best analysts on V

That year, Institutional Investor would publish the f Some content in this section is locked. To get access to all of the America Research Team: a list of 85 sell-side analyst research, please subscribe here or login. money managers for their coverage across 26 indust Overview was pitched, originally, as a bit of fun - complete w America's top chief executives can be divided into two camps: those who saw the pandemic as an opportunity for collaboration, and of analysts dressed up as football players — became those who seized the moment to beat the competition in their sector. institution.

#### RESEARCH | RANKINGS | DATA | INSIGHTS

Portfolio

#### Institutional Investor

#### The All-America Executive Team

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

### 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 weighting of the firm.

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

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

### Methodology: Firm Ratings

#### Firm Ratings: One voter with three ratings

#### VOTER 1

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

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

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.

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

Se	ell-Side Firm 1	S	ell-Side Firm 2	Firm	Sum of Ratings	% of Total (Sum divided by Total)	Final Point Total by 15*3)
5	Analyst A	5	Analyst 1		+ Voter 2)	(oum annaou by rotal)	(% multiplied)
4	Analyst B	4	Analyst 2	Analyst A	9	17%	7.5
3	Analyst C	3	Analyst 3	Analyst B	7	13%	5.8
2	Analyst D	2	Analyst 4	Analyst C	5	9%	4.2
1	Analyst E	1	Analyst 5	Analyst D	3	6%	2.5
	/ maryot L		7 mary oc o	Analyst E	1	2%	0.8
VOT	ER B			Analyst F	5	9%	4.2
				Analyst 1	5	9%	4.2
Se	ell-Side Firm 1	Se	ell-Side Firm 3	Analyst 2	4	7%	3.3
5	Analyst F	5	Analyst X	Analyst 3	3	6%	2.5
			,	Analyst 4	2	4%	1.7
4	Analyst A	4	Analyst Y	Analyst 5	1	2%	0.8
3	Analyst B			Analyst X	5	9%	4.2
2	Analyst C			Analyst Y	4	7%	3.3
1	Analyst D			Total	54	100%	45

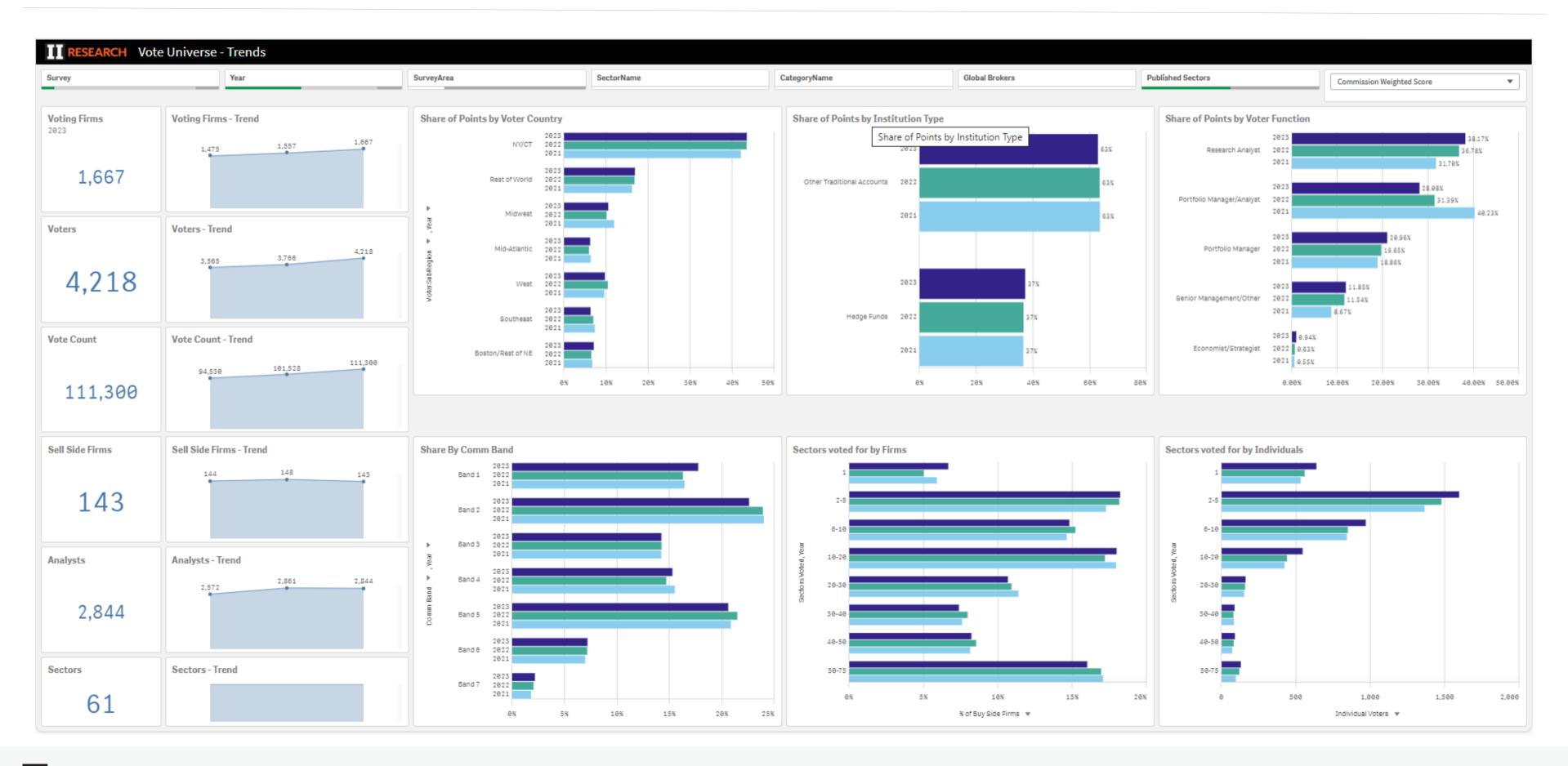
Max. number of points (before Commission weighting is applied) that this voting firm is able to give in a sector is determined by multiplying the number of sell-side firms at which they rated analysts and multiplying by 15. In this example, the voting firm can give a max. of 45 points (15\*3).

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.

# All-America Structure



### Voter Universe: Commissions Weighted



#### RESEARCH | RANKINGS | DATA | INSIGHTS

### **Survey Structure**

### All-America & All-Canada

Catego	ories		All-Amer
CEO, CFO, Investor Relations	Attributes (See Slide 30)	Basic Materials	Energy
U.S. Generalist Sales	Attributes ( <i>See Slide 17)</i>	Chemicals Metals & Mining Paper & Packaging	Clean Energ Integrated C Midstream Oil & Gas Ex
U.S. Trading & Execution	Attributes <i>(See Slide 19)</i>	Capital Goods/Industrials Aerospace & Defense Electronics Airfreight & Surface Transportation	Oil Services Utilities
U.S. Conferences		Business, Education & Professional Svc Electrical Equipment & Multi-Industry Machinery, Engineering & Construction	<i>Financial II</i> Banks Large Banks Midc
All-America Research Specialist Sales Corporate Access Trading & Execution	Basic Materials Capital Goods/Industrials Consumer Energy Financial Institutions Health Care TMT Macro *(Sales only)	Shipping Consumer Airlines Autos & Auto Parts Beverage, HPPC Food Producers Food Retailers Gaming & Lodging Homebuilders & Building Products Leisure Restaurants Retailing Broadlines & Hardlines Betailing Depart, Stores & Specialty Softlines	Brokers, Ass Consumer F Insurance L Insurance N REITs <i>Health Care</i> Biotechnolo Health Care Life Science Medical Sup
Canada Research	Sectors <i>(See Slide 20)</i>	Retailing Depart. Stores & Specialty Softlines	Pharmaceut Pharmaceut

#### *61 All-America sectors feed Leaders' Table 19 All-Canada sectors feed Leaders' Table*

#### erica Research Sectors

#### ergy d Oil m & Natural Gas Exploration & Production es & Equipment

#### l Institutions

rgecap dcap Asset Managers & Exchanges r Finance e Life e Nonlife

#### are

blogy Largecap blogy Small & Midcap are Facilities & Managed Care are Technology & Distribution ace & Diagnostic Tools Supplies & Devices euticals Major euticals Specialty

#### ТМТ

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

#### Macro

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

*Thematic* Thematic Research

### **Published Results**

#### Headline Leaders' Tables

#### All-America Research

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

#### All- America Generalist Sales Team

• Top 10 Firms Weighted by Commission

#### All- America Specialist Sales Team

• Top 10 Firms Weighted by Commission

#### All- America Corporate Access Providers

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

#### All-America Trading & Execution Firm

• Top 10 Firms Weighted by Commission

### Additional Published Results

#### Research

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

#### Specialist Sales Team

• Top 5 Firms by Category

#### Corporate Access Providers

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

#### Trading & Execution

• Top five firms for each category

### Generalist & Specialist Sales

#### **All-America Generalist Sales**

#### Attributes

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

#### Methodology

- Select the Voting Area (e.g. US Generalist Sales) •
- Select the attribute. *(e.g. idea generation)* ٠
- Vote for the top 5 firms in each attribute.

#### Catego

- **Basic Materials** •
- Capital Goods/Indust •
- Consumer ٠
- Energy ٠
- **Financial Institutions** •
- Health Care ٠
- TMT •
- Macro

- ٠
- ٠
- Search for the firm ٠
- Rate overall 5 (excellent) to 1 (average) ٠
- Rate the firm across attributes. ٠
- ٠

Π RESEARCH | 2024 All-America & All-Canada Research Methodology

### All-America Specialist Sales

ories	Attributes
trials	<ul> <li>Understanding Client Needs</li> <li>Adding Value to Research</li> <li>Idea Generation</li> <li>Service &amp; Responsiveness</li> <li>Global Context</li> <li>Market Knowledge &amp; Feel</li> </ul>

#### Methodology

Select the Voting Area (e.g. Basic Materials)

Select the sales category. (e.g. Basic Materials Sales)

Vote for up to 7 firms for each sales category: 2 x 5, 2 x 4, 1 x 3, 1 x 2, 1 x 1

### **Corporate Access**

### All-America Corporate Access

	Corporate		
Catego	ories	Attributes	Attribut Roadshow
Basic Materials Capital Goods/Industrials Consumer Energy	Financial Institutions Health Care TMT	Field Trips Team Quality Logistics Conferences Roadshows Expert Access (NEW)	Bus tours/Reversed Investor meeting Investor feed Logistics Team quali

#### Methodology

- Select the Voting Area (e.g. Basic Materials) •
- Select the Corporate Access category (e.g. Basic Materials Corporate Access)
- Search for the firm
- Rate from 5 (excellent) to 1 (average) across the attributes. ٠
- Vote for up to 7 firms for each category: 2 x 5, 2 x 4, 1 x 3, 1 x 2, 1 x 1 •
- Add comments for additional color.

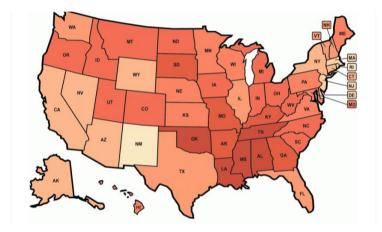
#### •

- The Corporate Access section is on the sell-side section of the ballot. •
- Name the top five firms within each Corporate Access attribute. •
- Add comments for additional color. •
- Results are aggregated and organized by category. •

#### View

#### tes

- WS
- ed roadshows
- ng requests
- edback
- CS
- ality
- erence names) NEW



#### Methodology

Corporate voters are directed to the Corporate Insights & Verification ballot.

### **Trading & Execution**

#### All-America Trading & Execution

### Voting Areas

#### High-Touch Sales Trading

Access to Block Liquidity Access to Small & Midcap Liquidity Maintaining Order Anonymity Minimize Market Impact Quality of lols Service Quality Willingness to Commit Capital (NEW)

#### Portfolio/Program Trading

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

#### Electronic Trading

Algorithm Customization Algorithm Performance Market Access & Transparency Market Structure Guidance (NEW) Quality of Innovation (NEW) Service Quality & Support **Transaction Cost Analysis** 

#### Delta One/ETF

Access to Differential Liquidity

**Price Improvement** 

- **Derivatives Research**
- **Derivatives Sales**

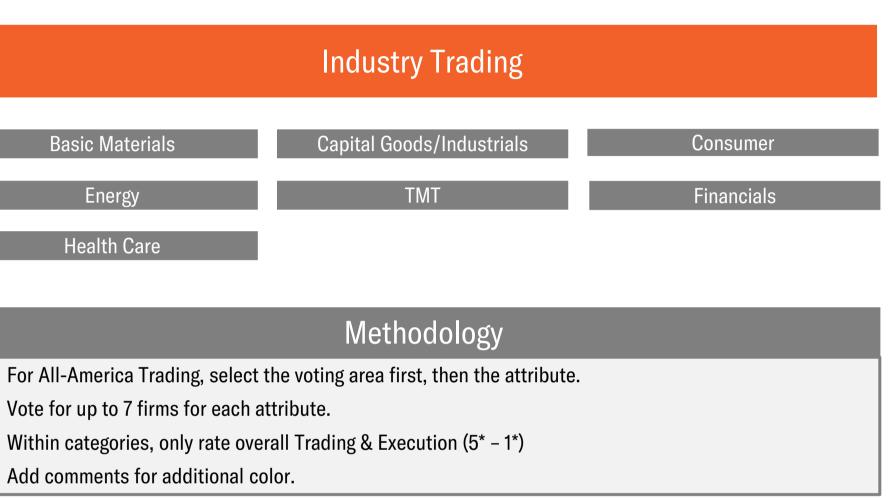
#### **Basic Materials**

Energy

#### Health Care

- Vote for up to 7 firms for each attribute.
- Add comments for additional color.

Each voting area result will be published separately.



#### Results

All-America result will be an aggregate of votes across all attributes.

### All-Canada

### All-Canada

#### **Research Sectors**

- Banks
- **Base Metals** ٠
- **Consumer Discretionary** ٠
- **Consumer Staples** ٠
- Economics •
- Energy Infrastructure ٠
- Energy Exploration & Production
- ESG Research •
- Health Care & Cannabis •
- Industrials •

- Insurance
- Paper & Forest Products
- Precious Metals
- **Real Estate** •
- Specialty & Other Finance
- Technology
- Telecommunications & Media
- Transportation
- Utilities

#### All-Canada Research Leaders Table

#### Results

• Commission Weighted Firm Leaders' Table

• Commission Weighted Analyst Leaders' Table

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

## Analyst Limits & Write Ins

#### **ALL-AMERICA LIMITS**

- Five sectors maximum, per analyst overall (industry and/or macro).<sup>1</sup> Rule 1:
- **Rule 2:** Maximum of 7 analysts listed per firm, per industry sector.
- Maximum of 10 analysts listed per firm, per macro sector.<sup>2</sup> Rule 3:
- Maximum of 5 analysts listed per firm in Thematic Research. Rule 4:

#### **CANADA LIMITS**

- Five sectors maximum, per analyst overall (industry and/or macro).<sup>1</sup> Rule 1:
- Maximum of 5 analysts listed per firm, per industry sector. Rule 2:
- Rule 3: Maximum of 5 analysts listed per firm, per macro sector.<sup>2</sup>

Industry analysts must be located in the US or have US stock coverage. Economists & Strategists are not eligible to be listed in Industry sectors.

research.

Analysts must be equity analysts; credit analysts are not eligible in any sectors.

Industry analysts must be located in Canada or have Canada stock coverage. Economists & Strategists are not eligible to be listed in Industry sectors.

Canada research.

Analysts must be equity analysts; credit analysts are not eligible in any sectors.

#### WRITE-INS

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 1:

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. Rule 2:

1. The rules apply separately for the US and Canada rosters. Any analysts over the limits will have sectors removed by II on the eve of the survey, in ascending order of votes received in 2023, starting from lowest.

2. Includes Economists & Strategists

#### **ALL-AMERICA ANALYST ELIGIBILITY**

Macro analysts must be focused on the US or be a global economist/strategist contributing to US

#### CANADA ANALYST ELIGIBILITY

Macro analysts must be focused on Canada or be a global economist/strategist contributing to

# Voting Guide



### Registration

#### RANKINGS

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

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:** 

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

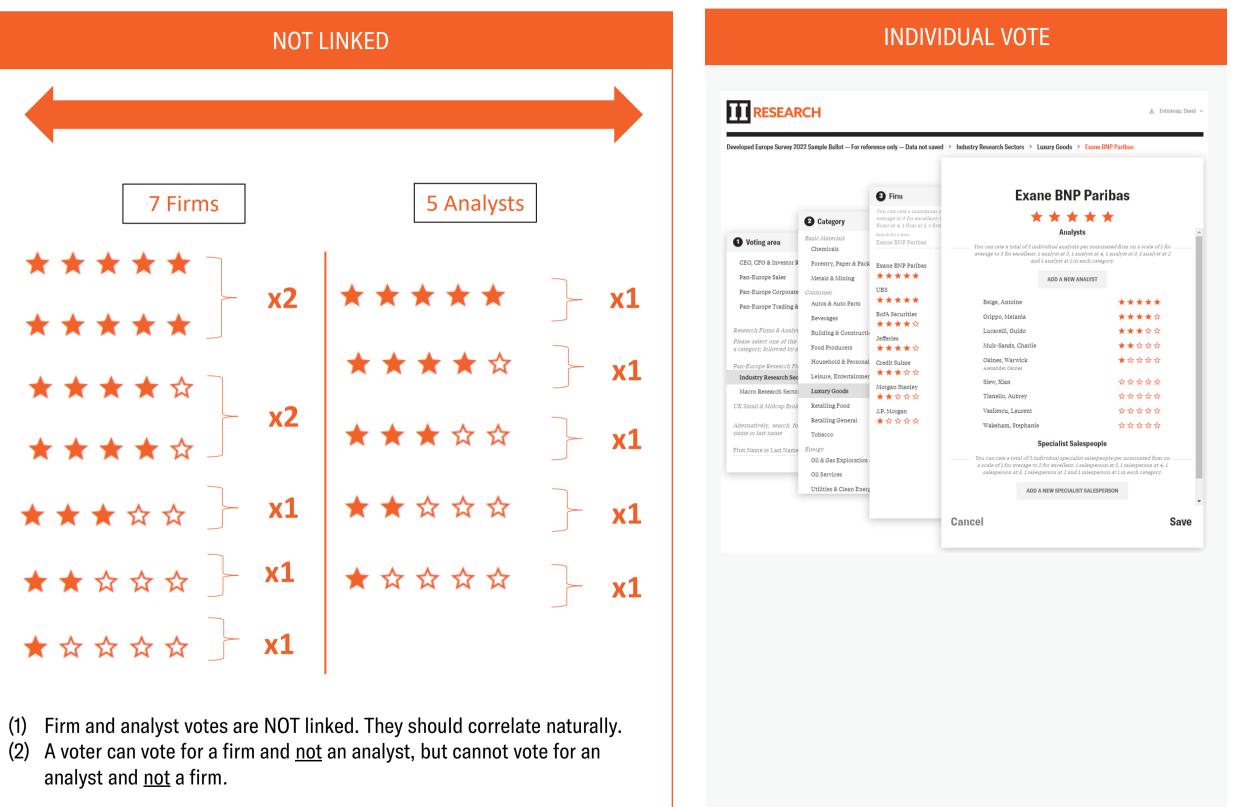
### Institutional



#### RESEARCH | RANKINGS | DATA | INSIGHTS

### **Overall Structure**

	F	FIRM VOTE
EVELOPED EUROPE SURVEY 20		rence only — Data not saved > Industry Research Sectors > Luxury Goo
		3 Firm
	2 Category Basic Materials	You can rate a maximum of 7 firms on a scale of 1 for average to 5 for excellent: up to 2 firms at 5, up to 2 firms at 4, 1 firm at 3, 1 firm at 2, and 1 firm at 1. Search for a firm
<ol> <li>Voting area</li> </ol>	Chemicals	
CEO, CFO & Investor R	Forestry, Paper & Pack	Exane BNP Paribas
Pan-Europe Sales	Metals & Mining	UBS
Pan-Europe Corporate	Consumer Autos & Auto Parts	****
Pan-Europe Trading &	Beverages	BofA Securities
Research Firms & Analys Please select one of the	Building & Constructio	Jefferies ★★★★☆
a category, followed by a Pan-Europe Research Fin Industry Research Sec	Household & Personal Leisure, Entertainmer	Credit Suisse $\star \star \star \dot{\star} \dot{\star} \dot{\star}$ Morgan Stanley $\leftarrow$
Macro Research Secto:	Luxury Goods	★★☆☆☆
UK Small & Midcap Brok UK Small & Midcap	Retailing Food Retailing General	J.P. Morgan ★☆☆☆☆
Countries/Regions (incl. Research, Sales, Corpora Austria	Tobacco <i>Energy</i> Oil & Gas Exploration	
Alternatively, search fo. name or last name	Oil Services	
First Name or Last Name	Utilities & Clean Energ Financial Institutions Banks Insurance	
	December (Dec) Detector	



#### RESEARCH | RANKINGS | DATA | INSIGHTS

## Voting

	and name	the top 5 conferences.	Then select
RESEARCH		RESEARCH	RESE
All-America & All-Canada Survey 2023			All-America & All-Cana
1 Voting area	have of the	e vote for the best sell-side conferences you attended in the past year. Search by the name e organizing firm, the conference name, the city ion, or a combination of search terms. Enter up	Voting area
CEO, CFO & Investor Relations (US & Canada)		onferences.	CEO, CFO & Inves Canada)
US Generalist Sales	1-4		US Generalist Sal US Trading & Exe
US Trading & Execution	1st	Q Conference name	All-America Resear
All-America Research, Specialist Sales, Corporate Access and Trading & Execution	2nd	<b>Q</b> Conference name	Corporate Access a Please select one of category, followed b
Please select one of the following areas, then a category, followed by a firm and its analysts	3rd	Q Conference name	Basic Materials Capital Goods/In
Basic Materials	4th	<b>Q</b> Conference name	Consumer Alternatively, sear name or last name
Capital Goods/Industrials Consumer	541		First Name or Last I
Energy	5th	<b>Q</b> Conference name	
Financial Institutions			
Health Care			
Alternatively, search for an individual by first name or last name		Save	
First Name or Last Name			

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

#### RESEARCH | RANKINGS | DATA | INSIGHTS

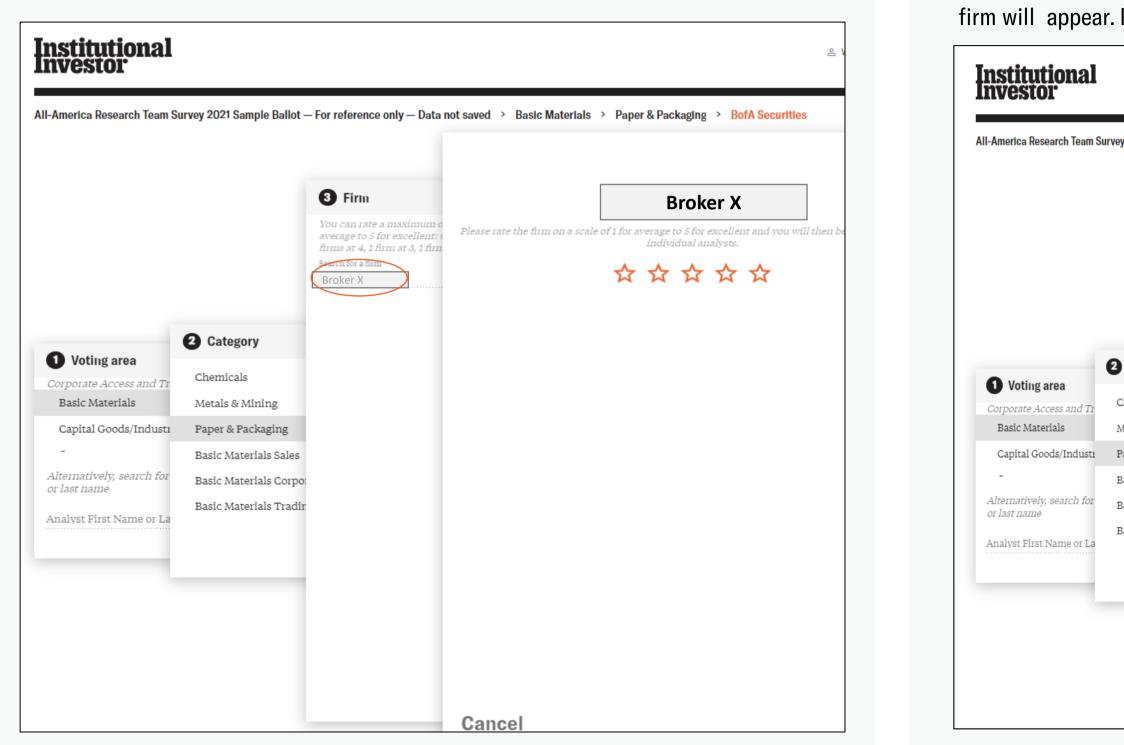
#### Generalist Sales and Trading, select categories. select the attribute and name the top 5 firms.

н		3 Firm
	2 Attribute	Please vote for the companies you rate most highly on Index & Portfolio Research. Enter up to 5 firms
2023 > US Trading & Execution	Please select an attribute y	on maex & rontono kesearch. Enter up to 5 mms
Attribute	on. Portfolio/Program Tradii	1st Q Company name
ease select an attribute you would like to rate firm 1.	Index & Portfolio Rese	
ortfolio/Program Trading	Pre and Post Trade	2nd Q Company name
Index & Portfolio Research	Client Service Quality	
Pre and Post Trade	Reliability of Settleme	3rd Q Company name
Client Service Quality & Support	Global Market Access	
Reliability of Settlement/Back Office	5	4th Q Company name
Global Market Access	<i>t</i> Delta One/ETF Price Improvement	
lta One/ETF		5th Q Company name
Price Improvement	Access to Differential 1	
Access to Differential Liquidity	, Derivatives Research	
Derivatives Research	Derivatives Sales	
Derivatives Sales	High-Touch Sales Tradir.	
gh-Touch Sales Trading	Minimize Market Impa	
Minimize Market Impact	Quality of IoIe	
Quality of IoIs		
Service Quality		
Access to Block Liquidity		

Maintaining Order Anonymity

## Voting (All-America & Canada)

For Research, search for and select the firm:



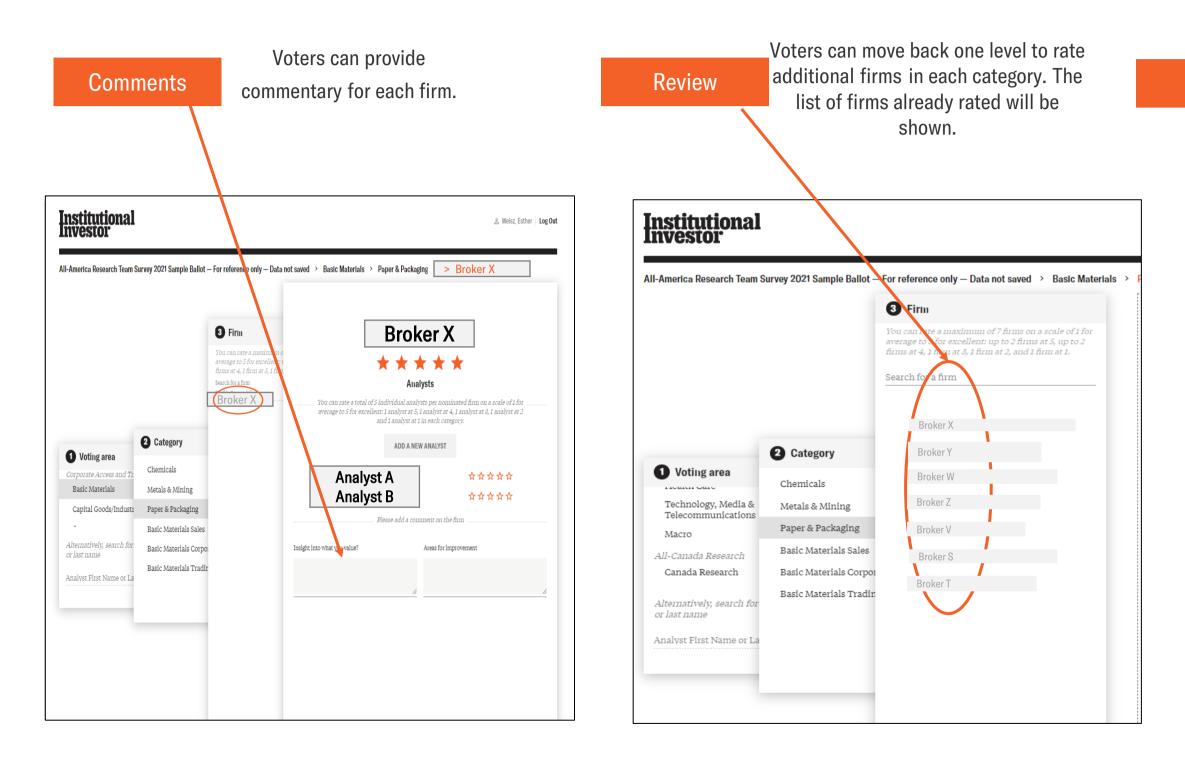
Firm names are preloaded and will appear on a drop-down list as you type.

0 Waiez Esther Log Out

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

vey 2021 Sample Ballot -	- For reference only — Data i	not saved > Basic Materials > Paper & Pa	ckaging > Broker X
	3 Firm You can rate a maximum o average to 5 for excellent: u firms at 4, 1 firm at 3, 1 firm Search for a firm Haff Commission Broker X	You can rate a total of 5 individual a	roker X
2 Category		and 1 analys	at 5, 1 analyst at 4, 1 analyst at 3, 1 analyst at 2 st at 1 in each category. A NEW ANALYST
Chemicals Metals & Mining		Analyst A Analyst B	****
Paper & Packaging Basic Materials Sales		Please add a	a comment on the firm
Basic Materials Corpo: Basic Materials Tradir		Insight into what you value?	Areas for improvement

### Comments & Review



**RESEARCH** | 2024 All-America & All-Canada Research Methodology

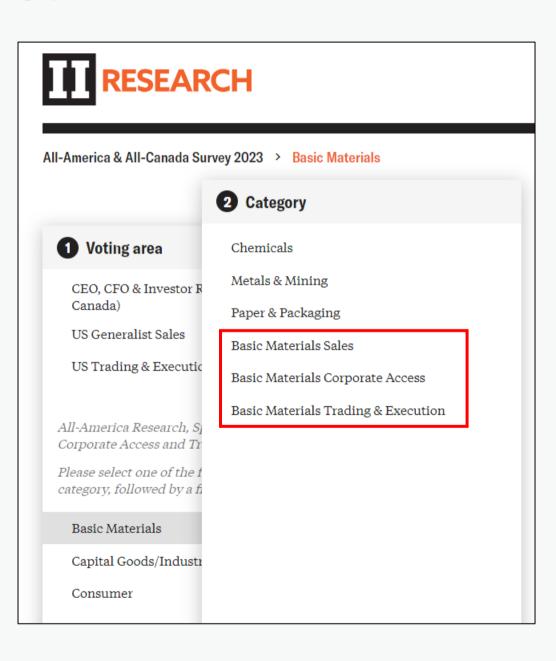
#### Change

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.

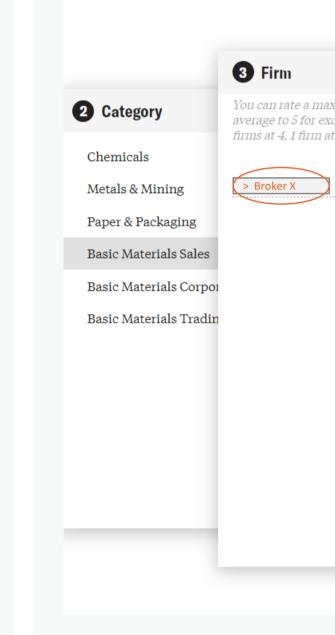
	arvey 2021 Sample Ballot –	For reference only – Data not saved > Basic Materia
		3 Firm
		You can rate a maximum of 7 firms on a scale of 1 for average to 5 for excellent: up to 2 firms at 5, up to 2 firms at 4, 1 firm at 3, 1 firm at 2, and 1 firm at 1.
		Search for a firm
	2 Category	
1 Voting area	Chemicals	
Technology, Media &	Metals & Mining	
Telecommunications		
Macro	Paper & Packaging	
ll-Canada Research	Basic Materials Sales	
Canada Research	Basic Materials Corr of	·
lternatively, search for r last name	Basic Jateric cradin	
nalyst First Name or La		

## Voting

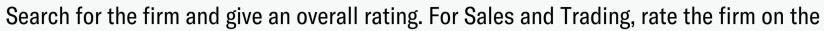
For category-level Sales, Corporate Access and Trading, select the voting area and category.



Search for the firm and give additional attributes.



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



В	roker X
* *	$\star$ $\star$ $\star$
	Sales
Please evaluate the firm	n on the following sales attributes
Service & Responsiveness	$\begin{array}{c} \begin{array}{c} \begin{array}{c} \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \begin{array}{c} \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \end{array} \\ \end{array} \\ \begin{array}{c} \\ \end{array} \\ \begin{array}{c} \\ \end{array} \\ $
Global Context	$\diamond \diamond \diamond \diamond \diamond$
Market Knowledge & Feel	$\diamond \diamond \diamond \diamond \diamond$
Understanding Client Needs	***
Idea Generation	***
Adding Value to Research	$\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \\ \end{array} \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \begin{array}{c} \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \begin{array}{c} \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \begin{array}{c} \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \begin{array}{c} \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \begin{array}{c} \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \end{array} \\ \end{array} \\ \begin{array}{c} \end{array} \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \end{array} \\ \end{array} \\ \end{array} \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \end{array} \\ \end{array} $
Please add a	comment on the firm
Insight into what you value?	Areas for improvement
Cancel	Sa

## **Corporates Voting Through Insights Survey**

Listed companies are invited to rank 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 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.



SIDE	RESEARCH	🚖 Enticknap IRO, Da		
y-side firms in these utes:	0% Survey Completion Thank you for participating in the Corporate Insights survey! To better understand changing trends in IR, we kindly ask you to answer all questions as accurate as possible. You will also be asked to rank best self-side and buy-side firms. We will share with you the aggregated results when we publish the 2022 Developed Europe and Emerging EMEA Survey. You will receive the I <u>R Best Practice Report</u> , resulting from the aggregated cross-sector data of this survey.			
	All responses are treated as strictly confidential and only used to produce industry trends.			
Investment Style	RESEARCH	🙇 Enticknap IRO, Da		
tor	Yes Considering if No			
Support Business	RANKING YOUR SELL-SIDE COVERAGE Please rank the sell-side firms that provide the best research coverage of your sector:			
cross Funds	1st			
	2nd			
	3rd			
or introductions or ad hoc requests:	4th			
e roadshows or site visits				

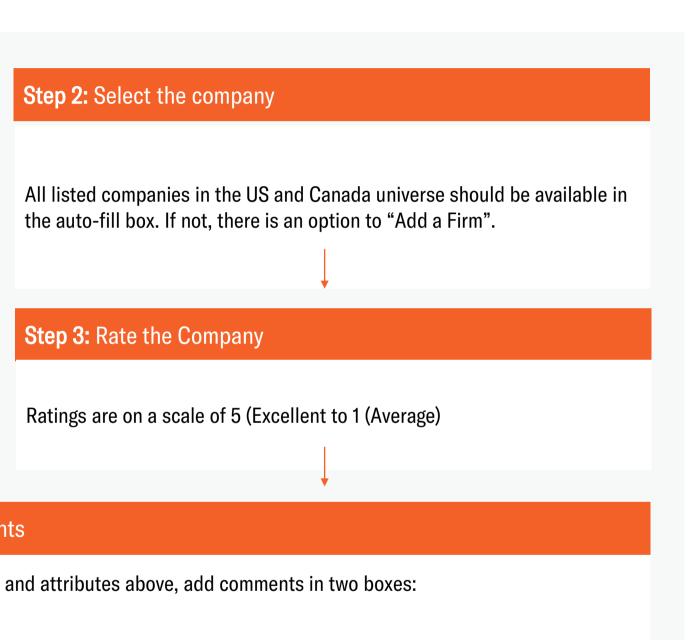
### **Executive Team Survey**

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.

Step 1: Select the Executiv	e Team role and/or IR Program Attribute	
Executive Team	IR Program Functions	
<b>CEO (or CEO equivalent)</b> - Leadership	Service and Communications - Business & Market Knowledge	
- Communication - Credibility	<ul><li>Authority &amp; Credibility</li><li>Responsiveness</li></ul>	
<b>CFO (or CFO equivalent)</b> - Financial Stewardship	<ul> <li>Virtual Meetings/Presentations</li> <li>Earnings Calls</li> <li>ESG Metrics</li> </ul>	
- Capital Allocation - Communication	<ul> <li>Financially Material ESG Disclosure</li> <li>ESG Engagement</li> </ul>	
Investor Relations Officers Company Board of Directors	- Corporate ESG Strategy Financial Disclosure	Step 4: Add comments
<ul><li>Diversity &amp; Composition</li><li>Strategy &amp; Stewardship</li></ul>	- Quality & Relevance - Consistency - Granularity	- Constructive - Positive
- Tenure & Board Refreshment	Analyst Day (virtual or live)	Note: Comments are ano

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.



nonymous and II Research reserves the right to edit any defamatory content!

### Contact

INSTITUTIONAL INVESTOR

Sell side	Buy side	Corporates
AMERICAS Esther Weisz (Head of Sales) Tel: +1 212 224 3307 E: eweisz@iiresearch.com	ALL REGIONS Marina Corsini (Director, buy-side engagement) Tel: +44 7833 705 220 E: <u>marina.corsini@iiresearch.com</u>	<mark>AMERICAS</mark> Ursula Kizy (Sales Tel: +1 212 224 33 <sup>-</sup> E: <u>ukizy@iiresearc</u>
DEVELOPED EUROPE, EMERGING EMEA & ASIA-PACIFIC Carvin Lee (Asia, ex-Japan) Tel: +852 2912 8035		DEVELOPED EUROPE & Amani Korayeim (\$ Tel: +44 20 7779 8 E: <u>amani.korayeim</u>
E: <u>carvin.lee@iiresearch.com</u> Augusta McKie (Europe/EMEA) Tel: +44 20 7779 8591 E: augusta.mckie@iiresearch.com		ASIA-PACIFIC Carvin Lee (Asia, e Tel: +852 2912 803 E: <u>carvin.lee@iires</u> Michael Clemons ( Tel: +81 050 5532 E: <u>michael.clemon</u>

**RESEARCH** 

#### RESEARCH | RANKINGS | DATA | INSIGHTS

es Director) 3319 <u>irch.com</u>

#### PE & EMERGING EMEA

n (Sales Director) 9 8535 im@iiresearch.com

, ex-Japan) 3035 <u>esearch.com</u>

ns (Japan rep) 32 1664 <u>ons@iiresearch.com</u>

#### Marketing

To access the full dataset an/or obtain a marketing license, please contact <u>marketing@iiresearch.com</u>

Website: <u>www.iiresearch.com</u> LinkedIn: <u>Institutional Investor Research</u>