2024
Latin America & Brazil
Methodology

INSTITUTIONAL INVESTOR | **II** RESEARCH

Who we are
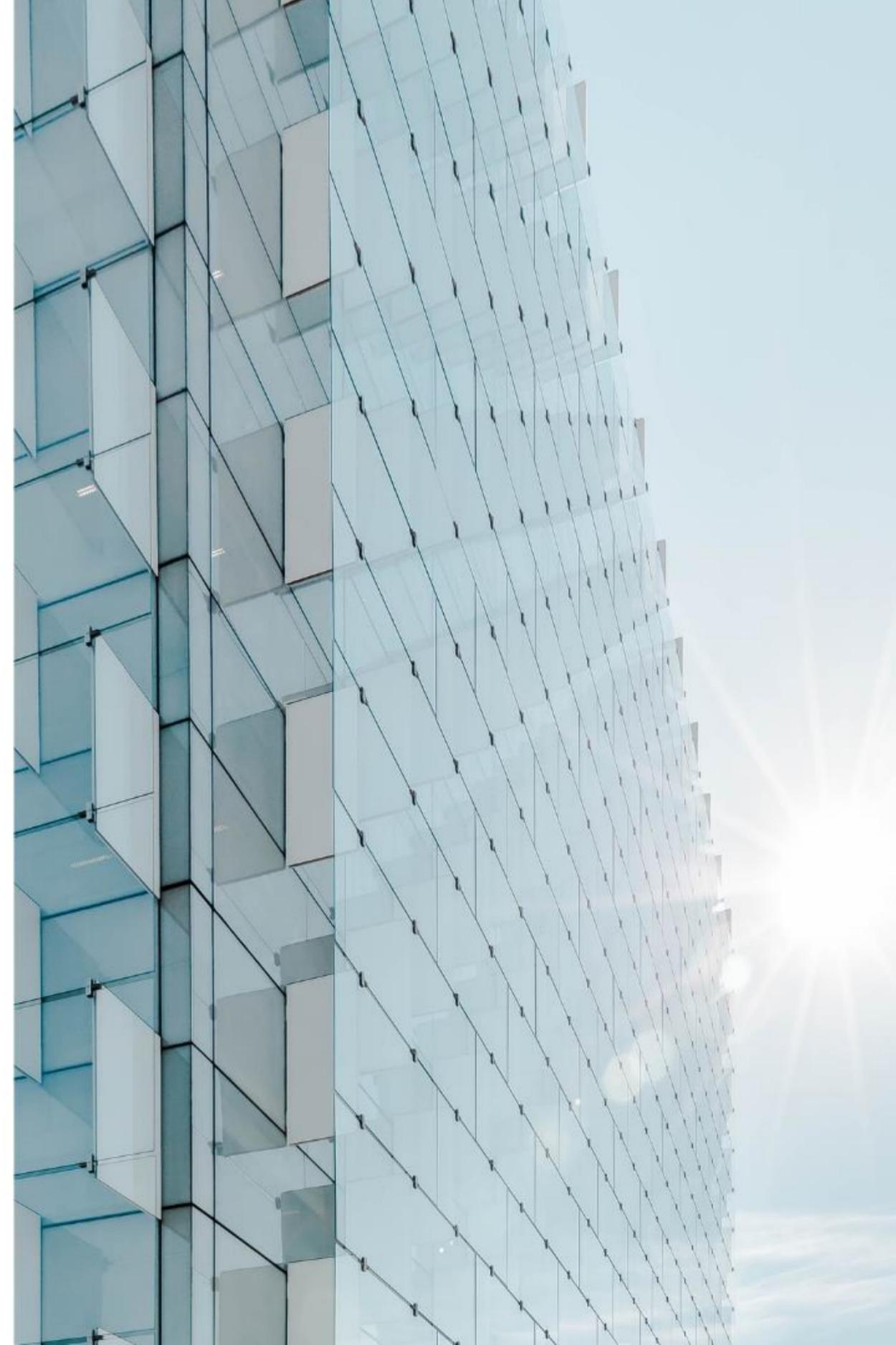
Institutional Investor Research (II Research)

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.

North America

Developed Europe

Emerging EMEA

Asia-Pacific

Latin America

II RESEARCH

Key Dates - 2024

Analyst Rosters

Opens: 16th January 2024

Sample Ballot

Opens: 16th January 2024

Polling

Opens: 19th February

Closes: 15th March

Results

Research: 2nd July

Note: Analysts/salespeople must be employed at their firms as of the first day of polling (19th February 2024).
Any analysts or salespeople that change firms after that date will be counted at their previous firm.

RESEARCH

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 Hedge Fund PM) for Trading

- Sell-side analyst (for corporates)

Participation / Band Lists

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

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

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

Feedback invited from selected participating sell-side firms.

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

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

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 centralized vote or use their research evaluation as the basis for their vote. Sell-side firms are also requested to encourage their clients to participate in this way. This will increase the validity of the results and ensure that the results accurately reflect the market.

Firm Vote (FV)

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

Team Vote (TV)

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

Individual Vote (I)

Votes are submitted by individuals at the firm.

Europe: 37%

Asia: 27%

US: 50%

LatAm: 61%

Centralized Vote Mapping
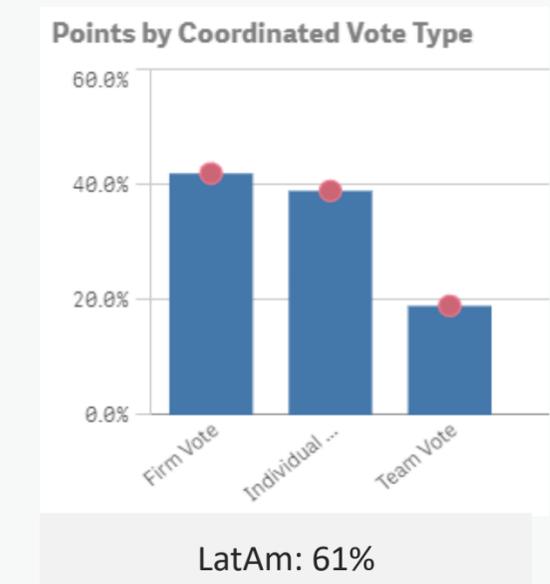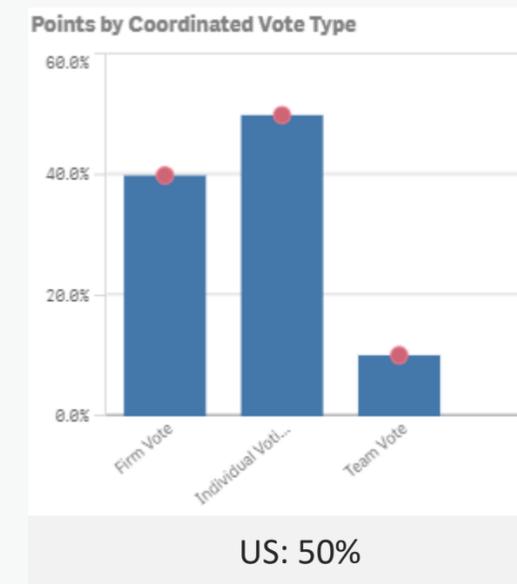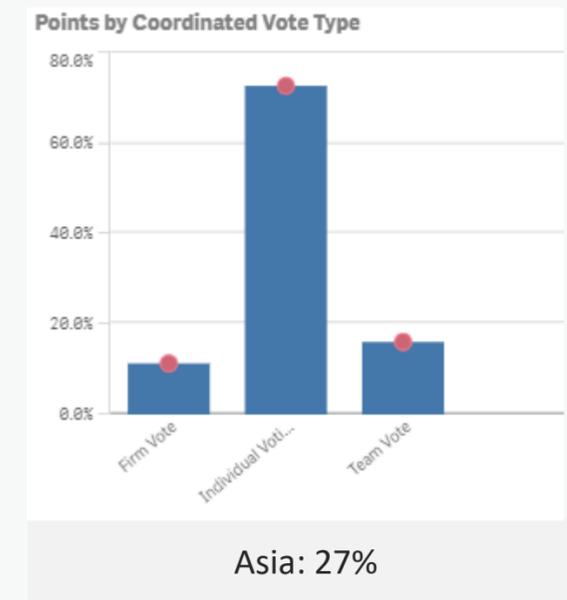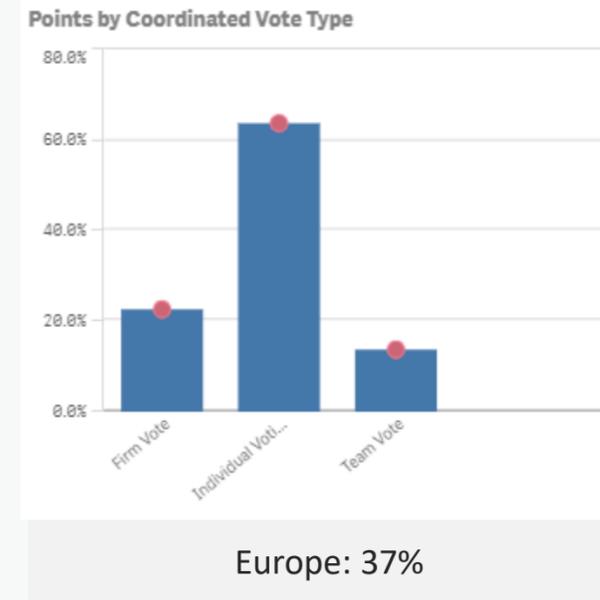
Three Options:

Excel Ballot	Coordinator Access	Broker Vote

Broker Vote

- Supplied to II direct

- Sector & Individual mapping

- Quintiles

- Process includes:

  Stock specific

  Comments

- Validation by BLO

Calculating Results

Leaders' Table

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

LEADERS' TABLE

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

WEIGHTED LEADERS' TABLE

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

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

PUBLICATION : WE WILL PUBLISH ONLINE THE FOLLOWING FOUR TABLES:

1. Commission-weighted firm ranking (LEAD)

2. Commission-weighted analyst ranking

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

Methodology: Firm Ratings

Firm Ratings: One voter in a sector

VOTER 1

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

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

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

VOTER 1   VOTER 2

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

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

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

Methodology: Firm Ratings

Firm Ratings: One voter with three ratings

VOTER 1

Rating	Firm
5	Firm A
4	Firm B
2	Firm C

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

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

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

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 the total sum is calculated and multiplied by 24 points to determine how many unweighted points each sell-side firm will receive. The points are then multiplied by the Commission or AUM of the weighting of the firm.

RESEARCH

Methodology: Analyst Ratings

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

VOTER 1

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

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

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

VOTER A

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

VOTER B

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

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

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

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

Latin America Survey Updates For 2024

Published Results

RESEARCH | RANKINGS | DATA | INSIGHTS

RESEARCH

FIRM

Best Latin America and Brazil Research
- Commission Weighted Leaders' Table
- Top 3 & Runner Up by sector

INDUSTRIES

Agribusiness
Capital Goods
Cement & Construction (incl. residential & commercial builders)[1]
Chemicals & Oil[2]
Education
Electric & Other Utilities
Financials
Banks Financials
Nonbanks
Food &
Beverages Health
Care
Metals & Mining
Oil, Gas & Petrochemicals[1]
Pulp & Paper
Real Estate (property developers and managers)
Retailing
Technology, Media & Telecommunications
Transportation

1. Sectors available in LatAm only.
2. Sector only available in Brazil only.

ANALYST

Best Latin America and Brazil Research
- Commission Weighted Leaders' Table
- Top 3 & Runner Up by sector

COUNTRIES/REGIONS

Argentina
Brazil
Chile
Mexico
North Andean Countries

MACRO

Economics
Equity Strategy
ESG Research
Thematic Research

CORPORATE ACCESS

Top 10 LatAm Corporate Access Providers, buy-side view
Weighted by Commission
Top 10 LatAm Corporate Access Providers, corporate view

SALES

Top 10 LatAm Sales Team
Best Firms Weighted by Commission

TRADING & EXECUTION

Top 10 LatAm Trading & Execution
Best Firms Weighted by Commission

II RESEARCH

14.

Sales & Corporate Access

SALES	CORPORATE ACCESS	LOCAL BROKER SALES & CORPORATE ACCESS
Attributes	**Attributes**	**Country/Region**

• Understanding Client Needs • Adding Value to Research • Idea Generation • Service & Responsiveness • Global Context • Market Knowledge & Feel	• Field Trips • Team Quality • Logistics • Conferences • Roadshows • Virtual Events	• Argentina • Brazil • Chile • Mexico • North Andean Countries

Methodology

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

Methodology

- Select the Voting Area *(e.g. Argentina)*
- Select the sales category *(e.g. Argentina Sales)*
- Search for the firm
- Rate overall 5 (excellent) to 1 (average)
- 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

II RESEARCH

Trading & Execution

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

LATIN AMERICA 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	Service Quality & Support
Quality of IoIs	Transaction Cost Analysis
Service Quality	

Portfolio/Program Trading	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/REGION CATEGORIES

Argentina	Brazil	Chile
Mexico	North Andrean Countries	

Methodology

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

Results

- Latin America result will be an aggregate of votes across all attributes
- Each voting area result and country result will be published separately
- Within each country, result will contribute to best broker

Country/Region Categories

Argentina	Chile	North Andean Countries

Brazil	Mexico	

Research	Sales	Corporate Access	Trading & Execution

Best Local Broker

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
- Rank 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 only contribute to the Leaders' Table

Analyst Limits & Write Ins

LATIN AMERICA

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

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

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

Rule 4: Maximum of 10 analysts listed per firm, per industry sector.

Rule 5: Maximum of 20 analysts listed per firm, per macro and country/region sector[2]

BRAZIL

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

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

Rule 3: Maximum of three macro sectors.

Rule 4: Maximum of 10 analysts listed per firm, per sector.[2]

Rule 5: Maximum of 20 analysts listed per firm, per macro sector

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. *Salespeople will be limited to only two salespeople per country/region sector.*

ANALYST ELIGIBILITY

Latin America Industry analysts must have Latin America stock coverage or co-author reports about Latin America.

Brazil Industry analysts must have Brazil stock coverage or co-author reports about Brazil.

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

Brazil Macro analysts must be focused on Latin America or be a global economist/strategist contributing to Latin America research.

Country analysts must meet one of the following criteria:
- Cover stocks in the country
- Be an economist/strategist focused on Latin America or a global economist/strategist contributing to Latin America research

Voting Guide

Registration

RANKINGS

1. First-time users click <Sign up> in top right corner.

2. Validate through a professional email address.

3. Existing voters (registered with IIR), start voting.

4. New users click 'Request a vote' and complete profile questions.[1]

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

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

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

CORPORATES – CORPORATE INSIGHT AND VERIFICATION (CIV)

Company provides:

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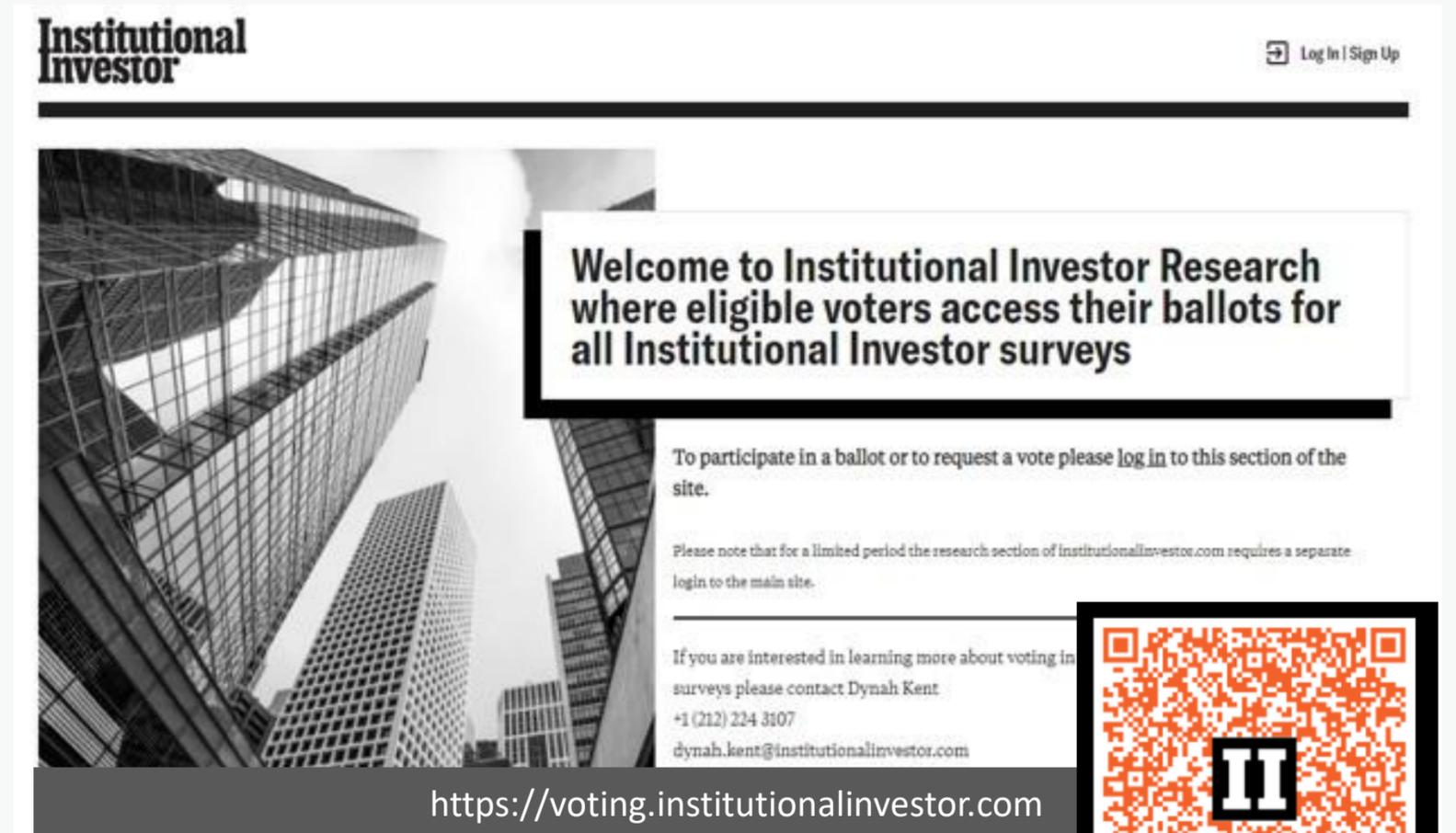
Institutional Investor

Log In | Sign Up

Welcome to Institutional Investor Research where eligible voters access their ballots for all Institutional Investor surveys

To participate in a ballot or to request a vote please log in to this section of the site.

Please note that for a limited period the research section of institutionalinvestor.com requires a separate login to the main site.

If you are interested in learning more about voting in surveys please contact Dynah Kent
+1 (212) 224 3107
dynah.kent@institutionalinvestor.com

https://voting.institutionalinvestor.com

II RESEARCH

Overall Structure

FIRM VOTE

NOT LINKED

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 <u>not</u> an analyst, but cannot vote for an analyst and <u>not</u> a firm.
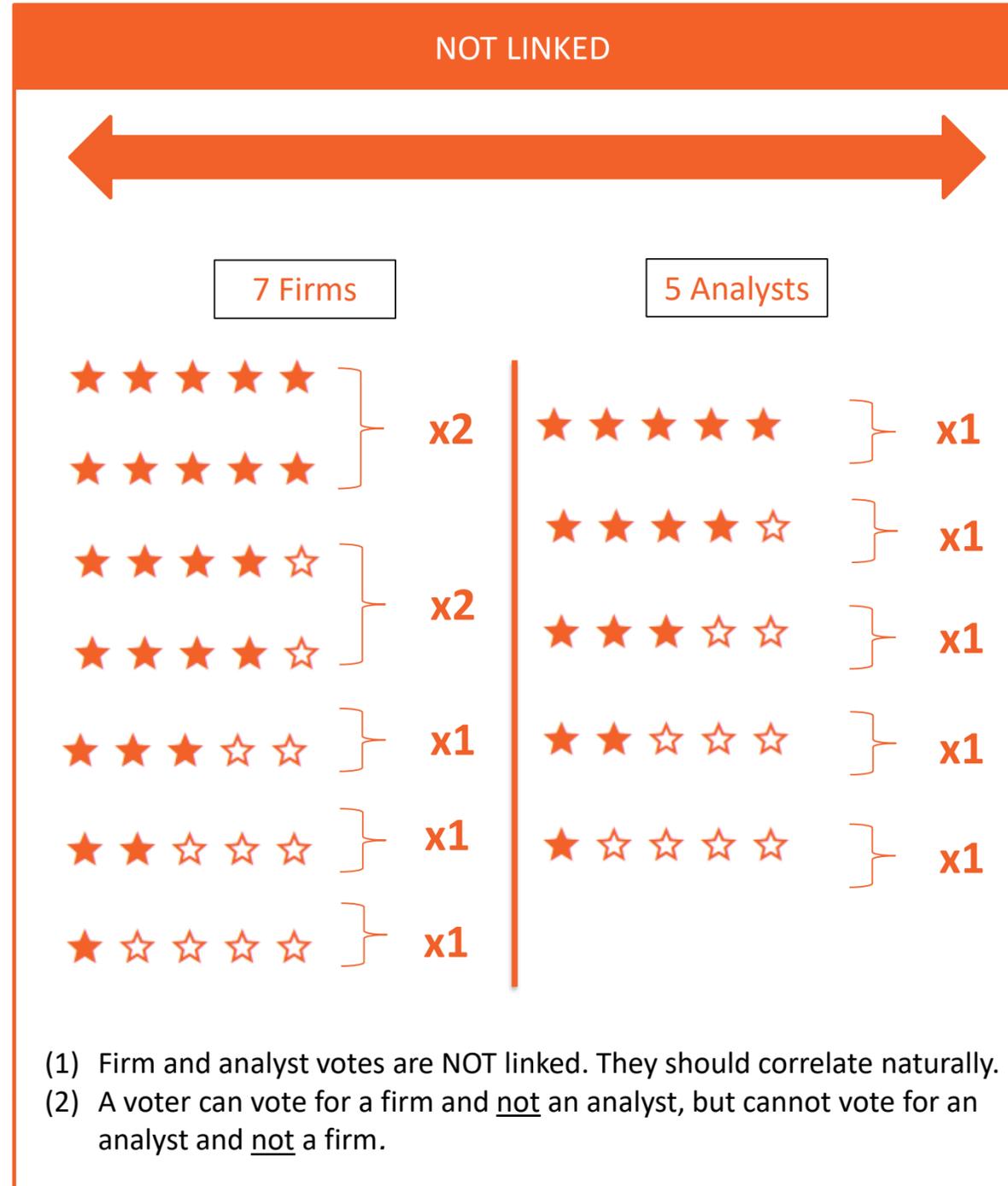
INDIVIDUAL VOTE

Voting

5 Choose a voting area:

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

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

Voting

6 For Research, Sales, Corporate Access, Trading, search for and select the firm[1]:

7 Rate the firm from 5 (excellent) to 1 (average).

For Research, the analysts for that firm will appear.

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

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

Corporates Voting Through Corporate Insights Survey

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

SELL SIDE

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

Attributes

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

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 3 by category
- Top 10 Overall

BUY SIDE

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

Attributes

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

1. *Firm voting only; voting for specific analysts is not permitted.*
2. *Buy side results are not published*

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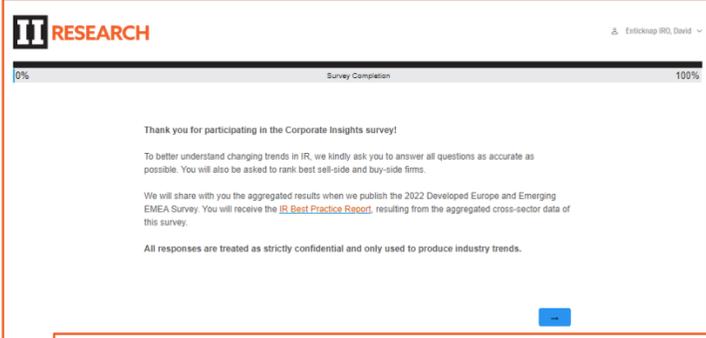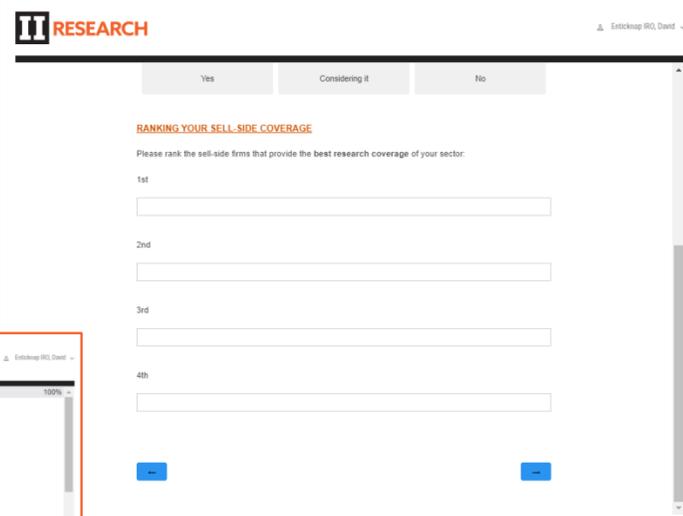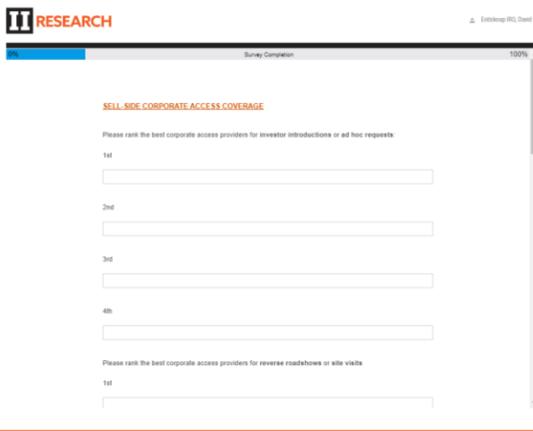
Sell-side analysts are encouraged to vote for Corporates in the Executive Team Survey.

Portfolio Managers and Buy-side Analysts are required to vote for Corporates in the Executive Team Survey.[1]

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

Executive Team	IR Program Functions

Executive Team

CEO (or CEO equivalent)

- Leadership

- Communication

- Credibility

CFO (or CFO equivalent)

- Financial Stewardship

- Capital Allocation

- Communication

Investor Relations Officers

IR Program Functions

Service and Communications
- Business & Market Knowledge
- Authority & Credibility
- Responsiveness
- Virtual Meetings/Presentations
- Investor/Analyst Event (Virtual or Live)
- Earnings Calls

ESG Metrics
- Financially Material ESG Disclosure
- ESG Engagement
- Corporate ESG Strategy

Financial Disclosure
- Timing to Market (Timeliness)
- Consistency
- Granularity

Company Board of Directors
- Company Board of Directors

Step 2: Select the company

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

Step 3: Rate the Company

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

Step 4: Add comments

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

- Constructive

- Positive

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

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

Comments & Review

Comments — Voters can provide commentary for each firm.

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

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

Broker X

★ ★ ★ ★ ★

Analysts

You can rate a total of 5 individual analysts per nominated firm on a scale of 1 for average to 5 for excellent: 1 analyst at 5, 1 analyst at 4, 1 analyst at 3, 1 analyst at 2 and 1 analyst at 1 in each category.

ADD A NEW ANALYST

Analyst A   ★ ★ ★ ★ ★

Please add a comment on the firm

Insight into what you value?   Areas for improvement

Cancel   Save

19 Feb 2024 – 15 March 2024

Contact

Sell side

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Marketing

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

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