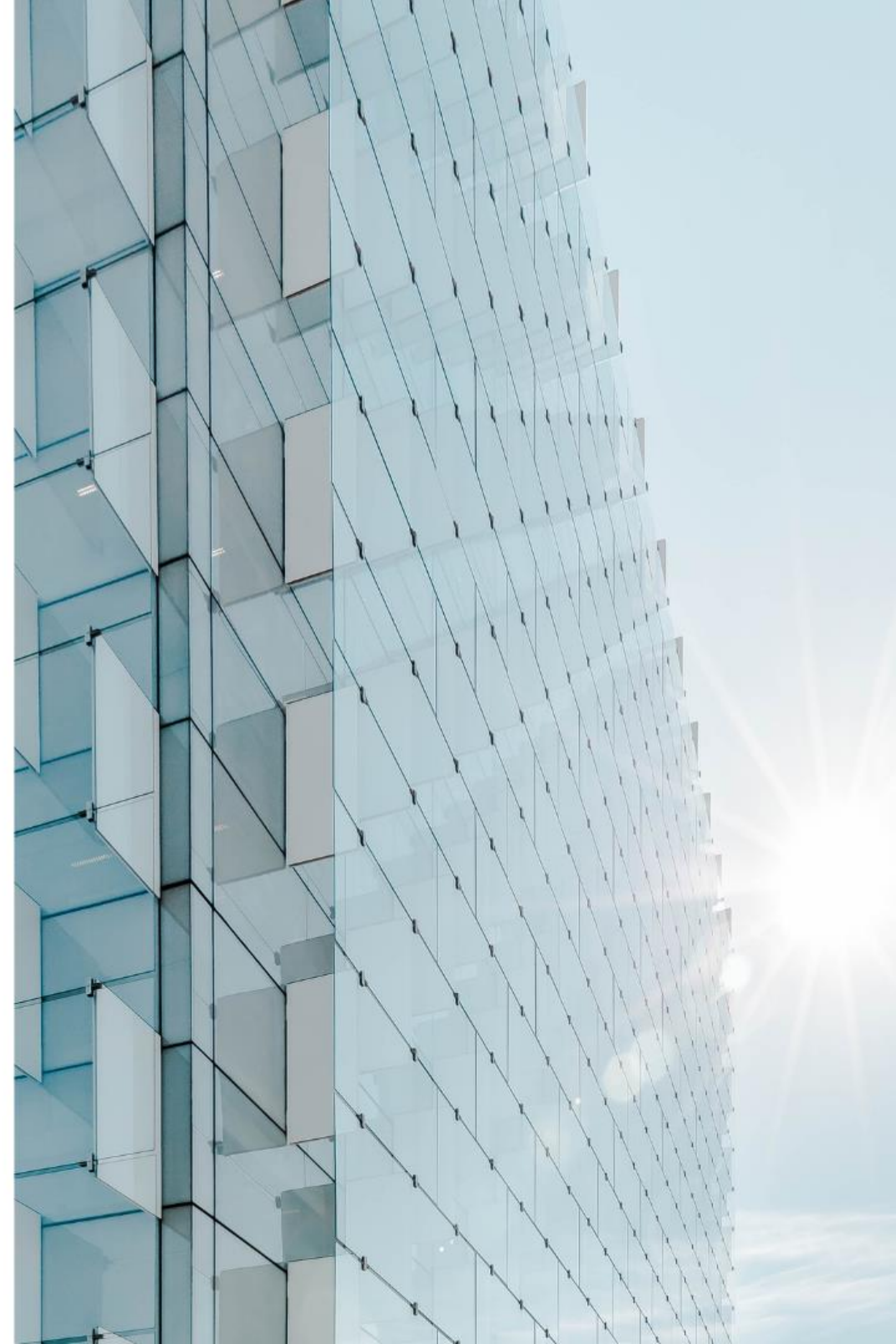


2025

Asia Survey Methodology





Analyst Rosters

Opens: 18 Sep 2024



Sample Ballot

Opens: 18 Sep 2024

Access sample ballot [here](#).



Polling

Opens: 12 Nov 2024

Closes: 08 Dec 2024



Results

Research: Apr 2025

Sales: Apr 2025

Corporate Access: Apr 2025

Trading: Apr 2025

Executive Team: May 2025

Notes:

- All dates are in Hong Kong time
- Analysts must be employed at their firms as of the first day of polling (12 Nov 2024)
- Any analysts or salespeople that change firms after that date will be counted at their previous firm.

RESEARCH

FIRM

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

INDUSTRIES

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

ANALYST

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

COUNTRIES/REGIONS

China
 Frontier Markets
 Hong Kong
 India
 Indonesia
 Malaysia
 Philippines
 Singapore
 South Korea
 Taiwan
 Thailand

MACRO*

Economics
 Equity Strategy
 Sustainability (ESG)
 Quantitative Research
 Thematic Research

CORPORATE ACCESS

- Top 10 Pan-Asia Corporate Access Providers
- Weighted by Commission

SALES

- Top 10 Pan-Asia Sales Team
- Best Firms Weighted by Commission

TRADING & EXECUTION

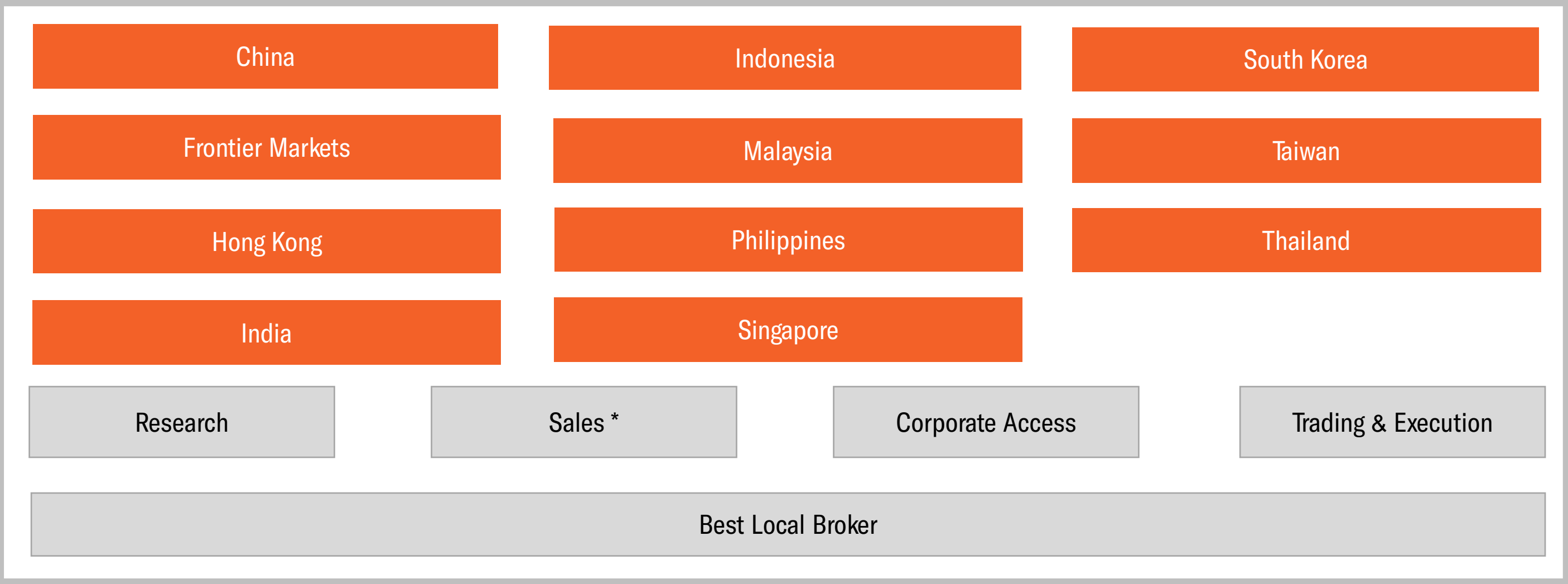
- Top 10 Pan-Asia Trading & Execution
- Best Firms Weighted by Commission

BEST LOCAL BROKER

- Top 5 Research Firms overall, onshore and off shore, by region
- Best Research Analyst per sector, by region
- Top 5 Salespeople, by region

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

Country/Region Categories



Methodology

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

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

Results

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

* Salespeople names will be included in local country/region categories. Sales-traders are not eligible for the sales categories.

RULES

- Rule 1:** Fifteen sectors maximum, per analyst overall.¹
- Rule 2:** Maximum of five industry sectors within the fifteen.
- Rule 3:** Remaining sectors (10) could be macro or country/region.
- Rule 4:** Maximum of 15 analysts listed per firm, per sector³

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:** Analyst write-in votes that take a firm over the assigned quota will be discarded.

Notes:

1. Any analysts over the limits will have sectors removed by Extel on the eve of the survey, in ascending order of votes received in 2024, starting from lowest.
2. Small & Midcap is an additional sector within industries and will not be considered one of the limits.
3. Includes Economists & Strategists.
4. Salespeople in local country/region will be held to the same limits as research analysts.
5. Analyst and Salespeople limits do not apply to local brokers.

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

EXCEPTIONS

MACRO	INDUSTRY	COUNTRY/REGION ^{4,5}
Economics: 20 ESG: 10 Strategy: 20 Thematic: 10	Consumer: 25 Small & Midcap ² : 35	Hong Kong: 60 China: 60

ANALYST ELIGIBILITY

Industry analysts must meet the following criteria:

- Industry equity analysts must be located in Asia (ex-Japan and ex-ANZ) **OR** have stock coverage in Asia (ex-Japan and ex-ANZ).
- Industry Analysts must be *equity* analysts.

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

- Cover stocks in the country/region.
- Be located in the country/region and be a qualified industry analyst.
- Be an economist/strategist in Asia Pacific or contributing to Asia research.

Asia Macro analysts must meet the following criteria:

- Macro analysts (Economists, Strategists, Quant) are not eligible to be listed in Industry sectors. They must contribute to Asia-specific macro reports (not global).

2024 Voter Universe (Commissions Weighted)

Response Rates	2024	2023	2022
Number of Firms	1,210	1,506	1,406
Number of Individuals	4,818	5,484	4,813
Number of Votes	89,409	98,523	86,800

Voter Region	Weighted			Unweighted		
	2024	2023	2022	2024	2023	2022
U.S.	12%	11%	12%	5%	6%	7%
Europe	4%	4%	3%	3%	3%	4%
Asia	53%	55%	55%	71%	72%	69%
Asia Offices of North America/Europe Firms	30%	30%	30%	21%	19%	20%

Voter Function	Weighted			Unweighted		
	2024	2023	2022	2024	2023	2022
Portfolio Manager	23%	25%	22%	29%	28%	25%
Analyst	50%	49%	46%	55%	55%	52%
Both	19%	19%	23%	8%	9%	14%
Senior Management/Other	6%	6%	7%	6%	7%	7%
Economist/Strategist	2%	2%	2%	2%	2%	2%

Commissions Payout	Weighted			Unweighted		
	2024	2023	2022	2024	2023	2022
>=\$15M	27%	23%	22%	3%	2%	2%
\$10M - \$14.99M	18%	19%	21%	3%	2%	3%
\$5M - \$9.99M	16%	16%	22%	4%	3%	5%
\$2.5M - \$4.99M	21%	23%	17%	9%	8%	8%
\$1M - \$2.49M	12%	8%	8%	14%	8%	9%
\$500K - \$999K	3%	5%	4%	8%	11%	11%
<\$500K	4%	6%	5%	58%	65%	63%

Institution Type	Weighted			Unweighted		
	2024	2023	2022	2024	2023	2022
Hedge Funds	25%	22%	21%	30%	29%	30%
Traditional Accounts	75%	78%	79%	70%	71%	70%

Participation

Qualification of participants

Who is eligible to vote: The table below shows guidance on regional minimums. Please note all minimums apply to the regional equity or fixed-income numbers, not total.

	AUM		COMMISSIONS
	Traditional Accounts (US\$)	Hedge Funds (US\$)	All Institutions (US\$)
Equity Surveys			
America Research	750m	100m	250k
Asia Research	500m	100m	200k
Australia Research	500m	100m	100k
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	
	Traditional Accounts (US\$)	Hedge Funds (US\$)
Fixed Income Research Team Surveys		
America Fixed-Income	750m	100m
Europe Fixed-Income	750m	100m
Other Regional Fixed-Income	750m	100m

INVESTMENT FIRM CRITERIA:

- Recognised Investment Institutions
- Minimum AUM: US\$500m for Traditional Accounts and US\$100m for Hedge Funds
- Minimum Commission Wallet: US\$200k

INDIVIDUAL ELIGIBILITY

- Qualified investment professional
- PM, Analyst, Economist for Research
- Trader (or Hedge Fund PM) for Trading
- Sell-side analyst (for corporates)

Participation / Band Lists

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

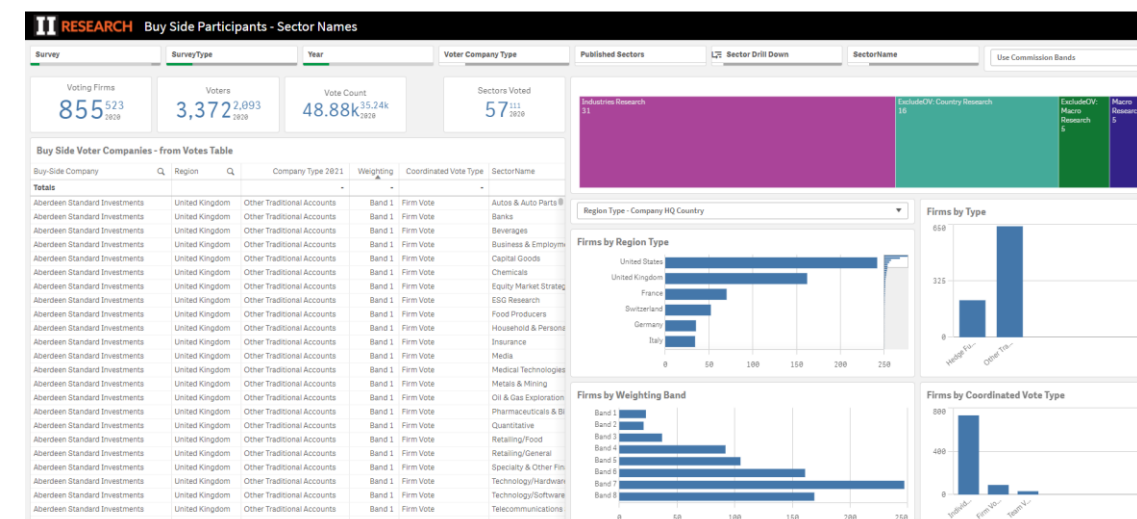
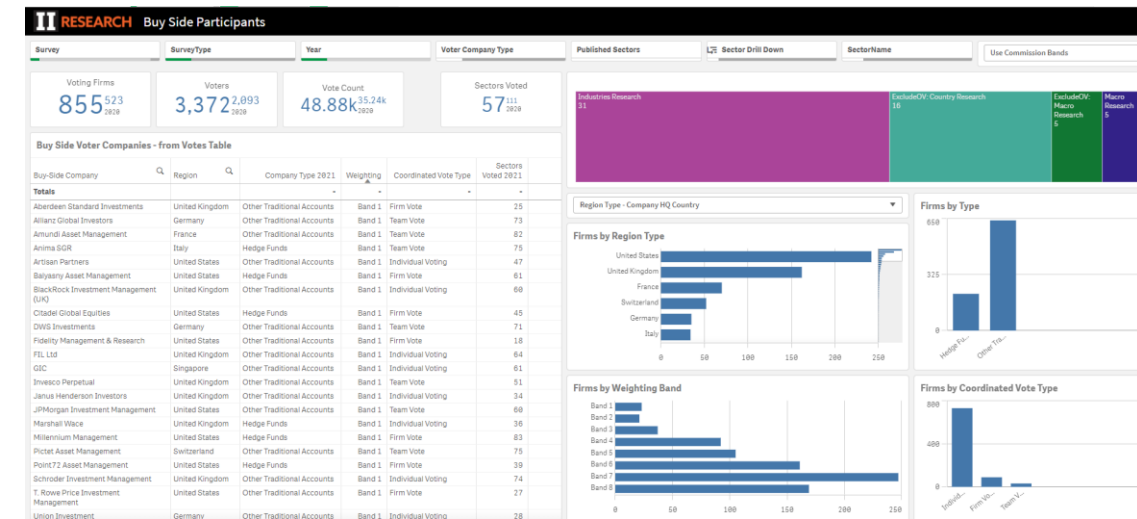
This list includes the current commission band, the weights and vote type (centralized or individual).

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

Feedback invited from selected participating sell-side firms.

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

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



Institutional Investor's 2021 Developed Europe Research Team: Key Buy-side Firms

Firm	Country	2020 Vote Types	Previous Band	Updated 2021 Band	Commission Band Changes after Review
Aberdeen Standard Investments	UK	BV	1	1	---
Amundi Asset Management	France	TV	1	1	---
BlackRock Investment Management (UK)	UK	TV	1	1	---
Citadel Global Equities	USA	I	1	1	---
DWS Investments	Germany	BV	1	1	---
Fidelity Management & Research	USA	CV	1	1	---
GIC	Singapore	I	1	1	---
J.P. Morgan Asset Management	UK	I	1	1	---
Millennium Management LLC	UK	BV	1	1	---
Pictet Asset Management	Switzerland	TV	1	1	---
Point72 Asset Management	USA	BV	1	1	---
Schroder Investment Management	UK	I	1	1	---
T. Rowe Price Investment Management	USA	CV	1	1	---
Wellington Management	USA	I	1	1	---
Allianz Global Investors	Germany	TV	3	2	▲
Anima SGR	Italy	I	2	2	---
Artisan Partners	USA	I	3	2	▲
Balyasny Asset Management	USA	I	2	2	---
FIL Investments	UK	I	2	2	---
Invesco Perpetual	UK	I	2	2	---
Janus Henderson Investors	UK	I	2	2	---
Marshall Wace	UK	TV	3	2	▲
Union Investment	Germany	BV	2	2	---

BANDS	Commission Range
1	>=\$30m
2	\$20 to \$29.99m
3	\$15 to \$19.99m
4	\$10 to \$14.99m
5	\$5 to \$9.99m
6	\$2.5 to \$4.99m
7	\$1 to \$2.49m
8	\$500 to \$999k
9	\$250 to \$499k
10	<\$250k

Vote Types	Vote Description
BV	Broker Vote
CV	Centralized Vote (firm-wide)
TV	Team Vote
I	Individual Voting
**	Added Firm

Indicators	Changes From Response Review
▲	Commission Band Up
▼	Commission Band Down
---	Commission Band Unchanged
**	Added Firms

Asia	
Firm count	
Individual Voting	1,210
Centralized Vote	90
Team Vote	38
Total	1233
Japan	
Firm count	
Individual Voting	329
Centralized Vote	64
Team Vote	39
Total	432
US	
Firm count	
Individual Voting	1,350
Centralized Vote	278
Team Vote	39
Total	1,667
Europe	
Firm count	
Individual Voting	1,628
Centralized Vote	134
Team Vote	51
Total	1,813

Centralized Voting Definitions

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

Firm Vote (FV)

A direct extract from a buy-side broker vote or research evaluation or a single coordinator for the buy-side will arrange input of the firm ballot. This may be through submission of an Excel file or use of the 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. Extel makes best efforts to match the evaluation to the Extel 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.

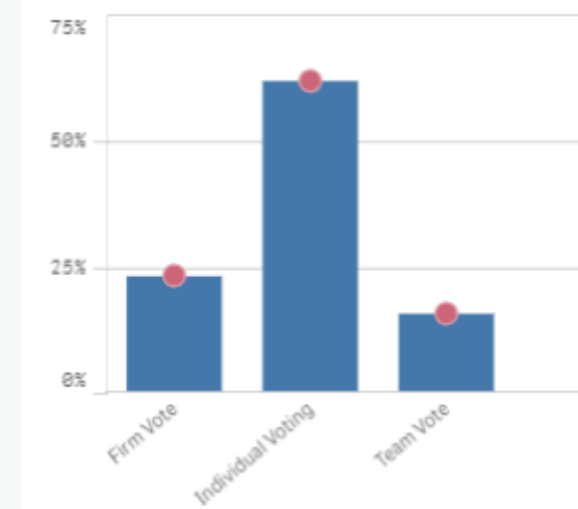
Team Vote (TV)

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)

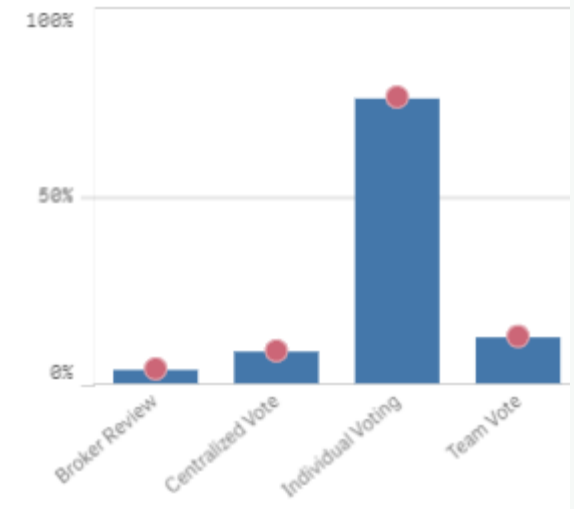
Votes are submitted by individuals at the firm.

Points by Coordinated Vote Type



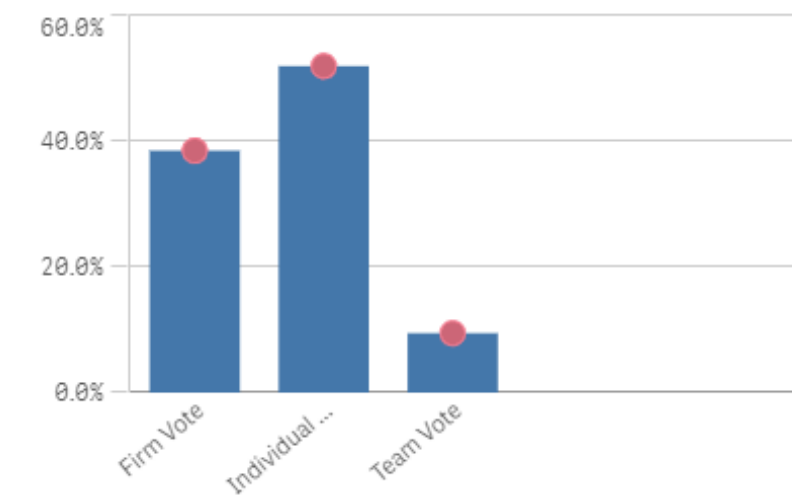
Europe: 36%

Points by Coordinated Vote Type



Asia: 30%

Points by Coordinated Vote Type



US: 51%

Three Options:

Excel Ballot

	A	B
1	Developed Europe (Buy-side voters) 2021	
2		
3	Please complete your company profile (3 questions)	
4	Firm Details	
5	Please select a category to vote	
6	CEO, CFO & Investor Relations	
7	Pan-European Sales	
8	Pan-European Corporate Access	
9	Pan-European Trading & Execution	
10	Industry Research Sectors	
11	Macro Research Sectors	
12	UK Small & Midcap	
13	Austria	
14	Benelux	
15	France	
16	Germany	
17	Greece	
18	Iberia	
19	Israel	
20	Italy	
21	Nordics	
22	Switzerland	
23	UK	
24		

Coordinator Access

LIMITS REMOVED

Broker Vote

- Provided to Extel directly
- Sector & Individuals are mapped
- Points/Scores are converted to 5 – 1 ratings
- Firm ratings are calculated from analyst scores unless otherwise specified by the buy-side firm
- Ballot can be validated by BLO

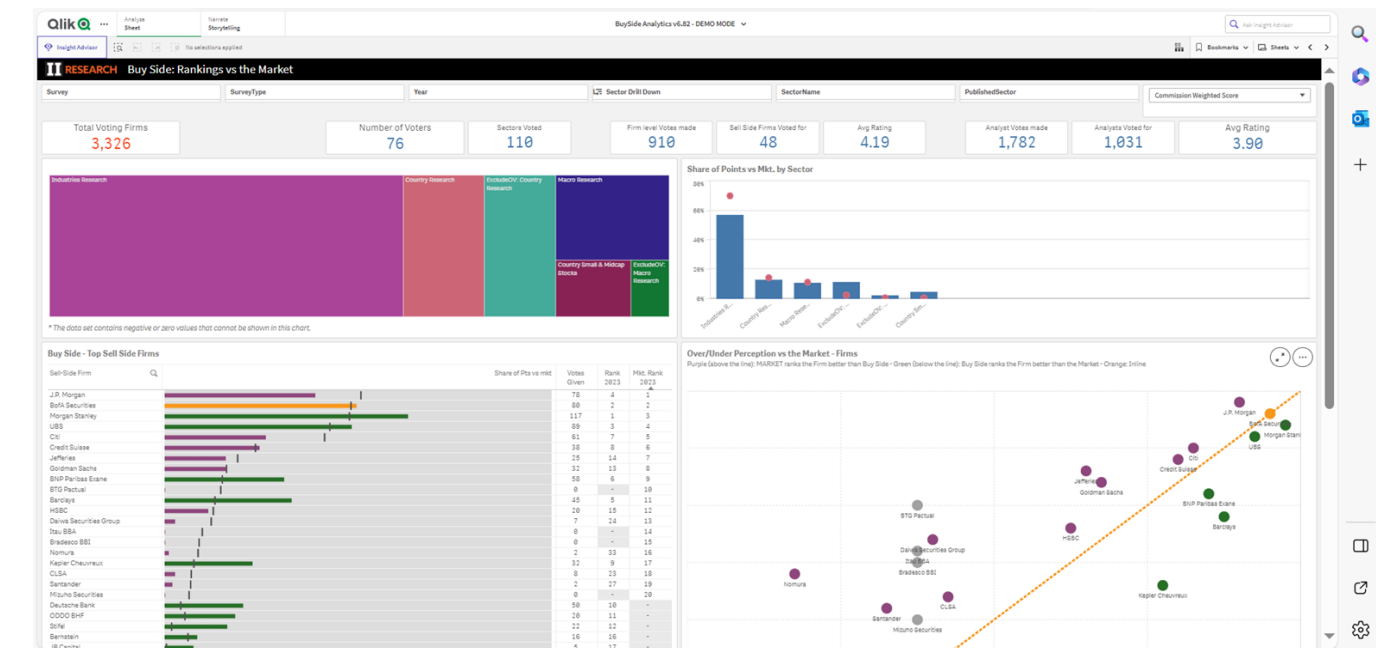
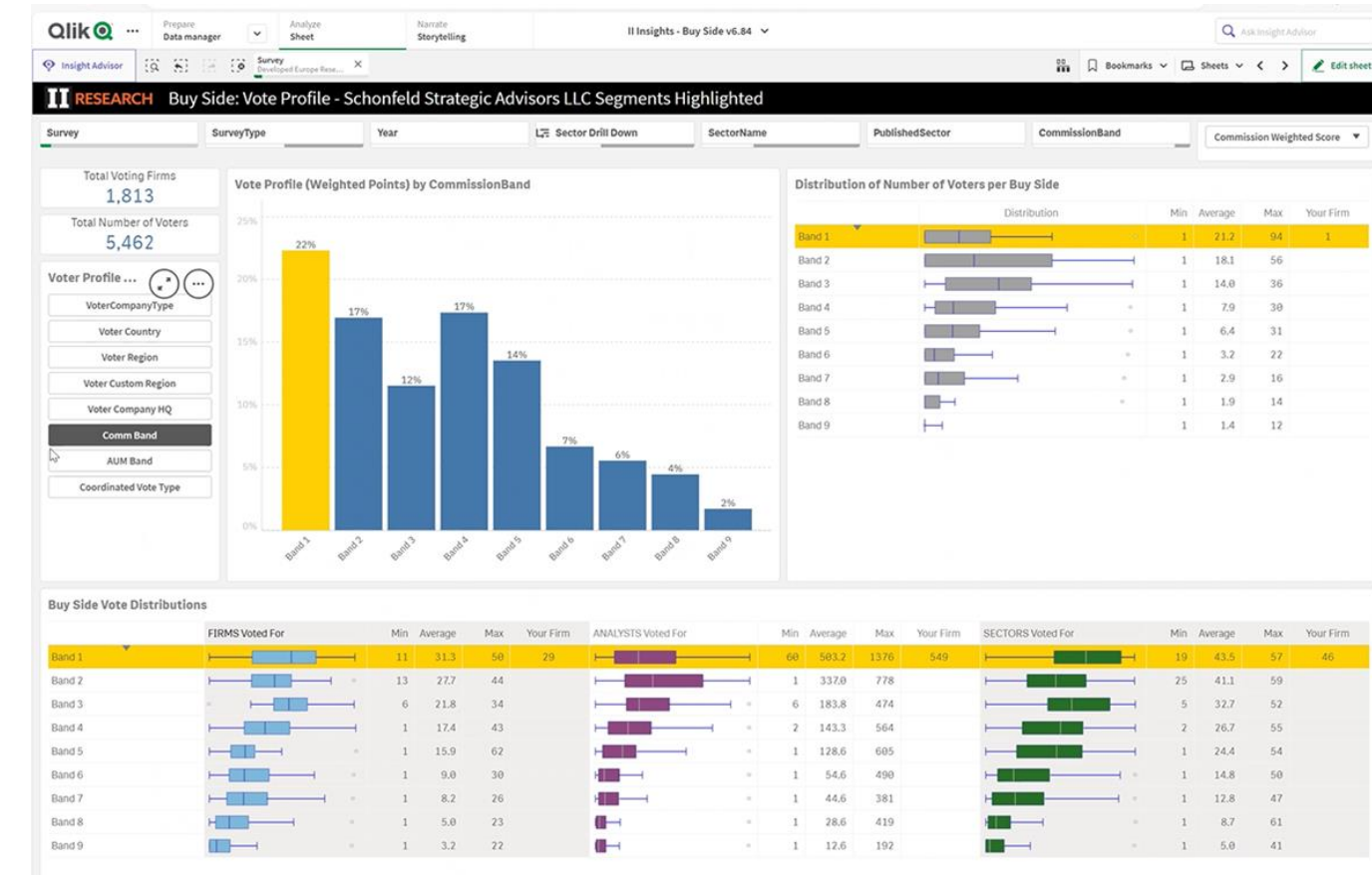
Why Participate – Research Vote

The benefits of providing a coordinated vote:

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

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

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



Why Participate – Corporate Vote

The benefits of providing a Corporate Vote:

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

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

Dual conversation: Corporate ranking of buy-side firms.

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

Overall Rank	Overall Score	Company	Best Active Engagement to Support & Encourage Long-term Business Plans Rank	Best Active Engagement to Support & Encourage Long-term Business Plans Score	Efficient Engagement Across Funds Rank	Efficient Engagement Across Funds Score	Knowledge of Your Sector Rank	Knowledge of Your Sector Score	Ongoing Feedback Rank	Ongoing Feedback Score	Transparency Rank	Transparency Score
1	4.61%	Norges Bank Investment Management	1	5.65%	11	2.16%	2	3.91%	1	2.98%	1	4.56%
2	3.98%	Fidelity Management & Research	2	3.22%	1	6.85%	1	4.68%	3	2.58%	2	3.87%
3	2.75%	Capital Research & Management Co. (International Investors)	4	2.51%	7	3.33%	3	3.03%	2	2.56%	6	2.49%
4	2.74%	Wellington Management	6	2.12%	2	5.15%	4	3.02%	11	1.53%	5	2.03%
5	2.61%	BlackRock Investment Management (UK)	3	2.67%	2	5.19%	5	2.48%	17	1.56%	8	2.35%
6	2.48%	Amundi Asset Management	5	2.27%	6	3.46%	13	1.71%	5	2.85%	4	2.98%
7	2.24%	BlackRock Investment Management	8	2.12%	4	3.76%	9	2.86%	17	1.56%	7	2.42%
8	2.18%	Schroder Investment Management	9	2.84%	11	2.10%	8	2.13%	17	1.56%	3	3.84%
9	2.01%	Capital Research & Management Co. (Global Investors)	6	2.12%	11	2.10%	9	2.86%	5	2.85%	9	1.88%
10	1.89%	Capital Research & Management Co. (World Investors)	12	1.57%	8	3.21%	16	1.51%	9	1.62%	11	1.66%
11	1.67%	T. Rowe Price Investment Management (TRPIM)	10	1.75%	11	2.10%	15	1.58%	15	1.45%	11	1.66%
12	1.56%	Millennium Management LLC	98	0.24%	5	3.55%	11	1.85%	3	2.56%	29	0.89%
13	1.51%	JPMorgan Investment Management	27	0.78%	15	1.85%	7	2.28%	25	0.85%	9	1.88%
14	1.44%	Artisan Partners	12	1.57%	18	1.73%	21	0.96%	8	1.71%	13	1.45%
14	1.44%	Citadel Global Equities	58	0.47%	19	1.69%	5	2.48%	7	1.88%	22	0.98%
16	1.41%	Columbia Threadneedle	26	1.02%	9	2.47%	18	1.37%	11	1.53%	19	1.11%
16	1.41%	DWS Investments	11	1.65%	22	1.11%	18	1.37%	9	1.62%	17	1.24%
18	1.25%	Deka Investment GmbH	24	0.86%	15	1.85%	12	1.79%	15	1.45%	41	0.55%
19	1.17%	Allianz Global Investors	17	1.18%	10	2.22%	69	0.54%	21	1.28%	16	1.31%
20	1.14%	Dodge & Cox	14	1.25%	42	0.49%	26	1.17%	23	1.02%	13	1.45%

Calculating Results

Leaders' Table

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

LEADERS' TABLE

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

WEIGHTED LEADERS' TABLE

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

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

PUBLICATION : WE WILL PUBLISH ONLINE THE FOLLOWING FOUR TABLES:

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

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

The Results of II's 52nd All-America Research Team Are In, and There's a New No. 1
Alexandra DeLuca | October 24, 2023
View the full results: All-America Research Providers | October 24, 2023

These Are Investors' Favorite European Research Providers
Alexandra DeLuca | September 06, 2023
View the full results: Developed Europe Research Providers | September 06, 2023

The Research Firms Helping Investors Navigate a Changing Asia
Alexandra DeLuca | May 28, 2024
View the full results: Asia (ex-Japan) Research Providers | May 28, 2024
Subscribe to our Newsletter

Morgan Stanley is once again No. 1 in II's annual ranking of research teams in the region
May 28, 2024

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 weighting of the firm.

Firm Ratings: One voter with three ratings

VOTER 1

Rating	Firm
5	Firm A
4	Firm B
2	Firm C

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

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

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

	VOTER 1	V2	V3	V4	V5	V6	V7	V8	V9	V10
Rating	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm
5	Firm A	Firm H	Firm I		Firm B	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		
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	29	21%	5.0
Firm B	20	15%	3.5
Firm C	26	19%	4.6
Firm D	13	9%	2.3
Firm E	14	10%	2.5
Firm F	17	12%	3.0
Firm G	3	2%	0.5
Firm H	9	7%	1.6
Firm I	6	4%	1.0
Total	137	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 weighting of the firm.

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 analyst will receive. The points are then multiplied by the Commission or AUM weighting of the firm.**

Corporate Access

Buy-Side View

Corporate View

Attributes

Field Trips
Team Quality
Logistics
Conferences ⁽¹⁾
Roadshows
Expert Access

Attributes

Investor Meeting Requests
Bus tours/Reversed Road Shows
Conferences ⁽¹⁾
Logistics
Road Shows
Team Quality
Investor Feedback

Methodology

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

Methodology

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

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

Sales

Attributes

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

Methodology

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

Trading & Execution

Voting Areas

High-Touch Sales Trading

Access to Block Liquidity
Access to Small & Midcap Liquidity
Maintaining Order Anonymity
Minimize Market Impact
Quality of Iols
Service Quality
Willingness to Commit Capital

Electronic Trading

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

Portfolio/Program Trading

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

Delta One/ETF

Access to Differential Liquidity
Price Improvement

Voting Guide

RANKINGS

1. First-time users click <Register to vote>
2. Validate through a professional email address.
3. Existing voters (registered with Extel), click <view my Ballots> and start voting.
4. New users click 'Request a vote' and complete profile questions.¹
5. New or unrecognised users will need to be validated.²

1. After requesting a 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.

extelinsights.com/voting*

*Previous voting site voting.institutionalinvestor.com and iiresearch.com/voting will be redirected to the new voting site.



Overall Structure

FIRM VOTE

The screenshot shows the 'Firm' selection step in the voting interface. It features a search bar and a list of firms with their respective star ratings. The firms listed include Exane BNP Paribas (5 stars), UBS (5 stars), BofA Securities (4.5 stars), Jefferies (4.5 stars), Credit Suisse (4.5 stars), Morgan Stanley (4.5 stars), and J.P. Morgan (4 stars).

NOT LINKED

The diagram illustrates the 'NOT LINKED' voting structure. It shows two columns: '7 Firms' and '5 Analysts'. Each firm and analyst has a set of 5 stars for voting. A large double-headed arrow indicates that votes for firms and analysts are not linked. The diagram shows that a voter can vote for a firm (e.g., 5 stars) and not vote for an analyst (e.g., 1 star), or vice versa.

- (1) Firm and analyst votes are NOT linked; however, they should correlate naturally.
- (2) A voter can vote for a firm and not an analyst but cannot vote for an analyst and not a firm.

INDIVIDUAL VOTE

The screenshot shows the 'Individual Vote' step in the voting interface. It features a search bar and a list of brokers with their respective star ratings. The brokers listed include Broker X (5 stars), Broker Y (4.5 stars), Broker Z (4.5 stars), Broker S (4.5 stars), Broker T (4.5 stars), Broker Q (4.5 stars), and Broker P (4 stars).

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 five sell-side firms in Corporate Access attributes

Attributes

- Investor meeting requests
- Conferences
- Bus Tours/Reversed road shows
- Logistics
- Road shows
- Team quality
- Investor feedback

Rank the top five firms that provide the best Research coverage of your sector ⁽¹⁾

Rank the top five sell-side analysts

PUBLISHED RESULTS

Top 10 Overall

Top 10 Overall

BUY SIDE

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

Attributes

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

SELL-SIDE CORPORATE ACCESS COVERAGE

Please rank the best corporate access providers for investor introductions or ad hoc requests:

1st

2nd

3rd

4th

Please rank the best corporate access providers for reverse roadshows or site visits:

1st

2nd

3rd

4th

RESEARCH

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 sell-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 [IR Best Practice Report](#), resulting from the aggregated cross-sector data of this survey.

All responses are treated as strictly confidential and only used to produce industry trends.

RESEARCH

RANKING YOUR SELL-SIDE COVERAGE

Please rank the sell-side firms that provide the best research coverage of your sector:

1st

2nd

3rd

4th

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



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.

Sell side

Buy side

Corporates

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