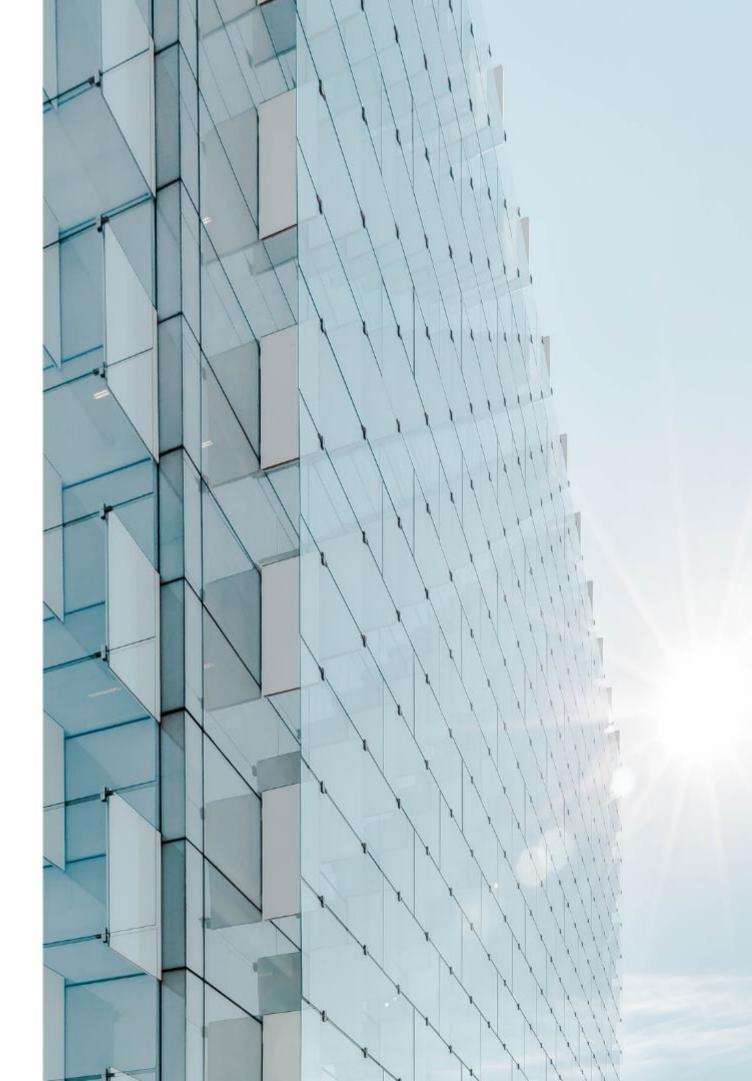
# 2024 Asia-Pacific (ex-Japan) Research Methodology





### 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

#### **Analyst Rosters**

Opens: 29th Nov 2023

Closes: 15th Dec 2023

#### Sample Ballot

Opens: 29th Nov 2023 Closes: 2nd Feb 2024

#### Polling

Opens: 9th Jan 2024 Closes: 2nd Feb 2024

Note:

- All dates are in Hong Kong time •
- Analysts must be employed at their firms as of the first day of polling (9<sup>th</sup> Jan, 2024) •
- Any analysts or salespeople that change firms after that date will be counted at their previous firm. •

#### RESEARCH | RANKINGS | DATA | INSIGHTS



#### Results

Research: 29th May

Sales: 4th June

Corporate Access: 4th June

Trading: 6th June

**Executive Team: 18th June** 

## 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.

	AL	AUM				
Equity Surveys	Traditional Accounts (US\$)	Hedge Funds (US\$)	All Institutions (US\$)			
America Research	750m	100m	250k			
Asia (ex-Japan) 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			

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

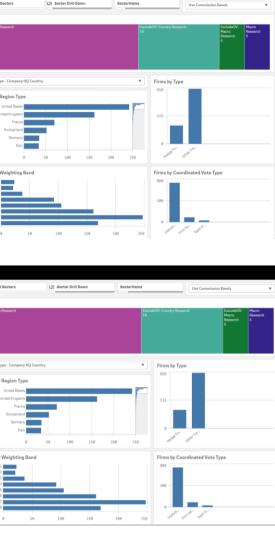
Survey	SurveyType		Year		Voter Co	mpany Type	Published Se	
Voting Firms 855523	Voters 3,372	2,093 2020	Vote Count 48.88k <sup>35,24k</sup>			Sectors Voted 57 <sup>111</sup> 2828	Industries Re 31	
Buy Side Voter Companies - fr	om Votes Table	,						
Buy-Side Company Q	Region	Con	npany Type 2021	Weighting	Coordinated Vote Type	Sectors Voted 2021		
Totals			-					
Aberdeen Standard Investments	United Kingdom	Other Trad	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 Trad	Other Traditional Accounts		Team Vote	82	Firms by R	
Anima SGR	Italy	Hedge Fun	ds	Band 1	Team Vote	75		
Artisan Partners	United States	Other Trad	litional Accounts	Band 1	Individual Voting	47		
Balyasny Asset Management	United States	Hedge Fun	ledge Funds		Firm Vote	61	Unit	
BlackRock Investment Management (UK)	United Kingdom	Other Trad	Other Traditional Accounts		Individual Voting	60		
Citadel Global Equities	United States	Hedge Fun	Hedge Funds		Firm Vote	45		
DWS Investments	Germany	Other Trad	Other Traditional Accounts		Team Vote	71		
Fidelity Management & Research	United States	Other Trad	Other Traditional Accounts Band 1		Firm Vote	18		
FIL Ltd	United Kingdom	Other Trad	litional Accounts	Band 1	Individual Voting	64		
GIC	Singapore	Other Trad	litional Accounts	Band 1	Individual Voting	61		
Invesco Perpetual	United Kingdom	Other Trad	litional Accounts	Band 1	Team Vote	51	Firms by W	
Janus Henderson Investors	United Kingdom	Other Trad	litional Accounts	Band 1	Individual Voting	34		
JPMorgan Investment Management	United States	Other Trad	litional Accounts	Band 1	Team Vote	60	Band 1 Band 2	
Marshall Wace	United Kingdom	Hedge Fun	ds	Band 1	Individual Voting	36	Band 3	
Millennium Management	United States	Hedge Fun	ids	Band 1	Firm Vote	83	Band 4	
Pictet Asset Management	Switzerland	Other Trad	litional Accounts	Band 1	Team Vote	75	Band 5	
Point72 Asset Management	United States	Hedge Fun	ids	Band 1	Firm Vote	39	Band 6	
Schroder Investment Management	United Kingdom	Other Trad	litional Accounts	Band 1	Individual Voting	74	Band 7	
T. Rowe Price Investment Management	United States	Other Trad	litional Accounts	Band 1	Firm Vote	27	Band 8	
Union Investment	Germany	Other Trad	litional Accounts	Band 1	Individual Voting	28	9	

Survey	8	SurveyType		Year		Voter Comp	any Type	Publishe	
Voting Firms 855523		Voters 3,372 <sup>2</sup>	2, <b>093</b>	Vote C 48.88			10000000000000000000000000000000000000	Industrie 31	
Buy Side Voter Companies	- from	m Votes Table							
Buy-Side Company	Q,	Region Q	Com	npany Type 2021	Weighting	Coordinated Vote Type	SectorName		
Totals				-	· · ·				
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Autos & Auto Parts		
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Banks	Region	
Aberdeen Standard Investments		United Kingdom	Other Traditi	ther Traditional Accounts Band 1 Firm Vote Be		Beverages			
Aberdeen Standard Investments		United Kingdom	Other Traditi	onal Accounts Band 1 Firm Vote Business & Emp		Business & Employme	Firms b		
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Capital Goods		
Aberdeen Standard Investments		United Kingdom	Other Traditi	Other Traditional Accounts		Firm Vote	Chemicals		
Aberdeen Standard Investments		United Kingdom	Other Traditional Accounts		Band 1	Firm Vote	Equity Market Strateg		
Aberdeen Standard Investments		United Kingdom	Other Traditional Accounts Band 1			Firm Vote	ESG Research		
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Food Producers		
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Household & Persona		
Aberdeen Standard Investments		United Kingdom	Other Traditional Accounts		Band 1	Firm Vote	Insurance		
Aberdeen Standard Investments		United Kingdom	Other Traditional Accounts		Band 1	Firm Vote	Media		
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Medical Technologies		
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Metals & Mining		
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Oil & Gas Exploration	Firms	
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Pharmaceuticals & Bi	Ban	
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Quantitative	Ban	
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Retailing/Food	Ban	
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Retailing/General	Ban Ban	
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Specialty & Other Fin.	Ban	
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Technology/Hardware	Ban	
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Technology/Software	Ban	
Aberdeen Standard Investments		United Kingdom	Other Traditi	ional Accounts	Band 1	Firm Vote	Telecommunications		
Aberdeen Standard Investments	_	United Kingdom	Other Tradition	ional Accounts	Rand 1	Firm Vote	Transport		

Institutional Investor's 2021 Developed E	Europe Research	Team:

						Commission Band
			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	1	-
ä	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>
N	Balyasny Asset Management	USA	1	2	2	-
Ĩ.	FIL Investments	UK		2	2	-
Band	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



#### Buy-side Firms

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	<b>Changes From Response Review</b>						
<b>A</b>	Commission Band Up						

<b>A</b>	Commission Band Up
•	Commission Band Down
-	Commission Band Unchanged
**	Added Firms

Asia (ex-Jap	an)
	Firm count
Individual Voting	1126
Centralized Vote	65
Team Vote	34
Broker Revew	8
Total	1233
Japan	
	Firm count
Individual Voting	299
Centralized Vote	46
Team Vote	22
Broker Revew	5
Total	372
US	
	Firm count
Individual Voting	1350
Centralized Vote	278
Team Vote	39
Total	1667
Europe	
	Firm count
Individual Voting	733
Centralized Vote	90
Team Vote	32
Total	855

### **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 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)

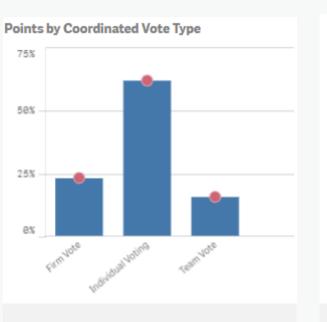
A buy-side firm may submit a partial vote from a specific team within the whole investment firm. This vote may be enhanced by other individual votes at the firm.

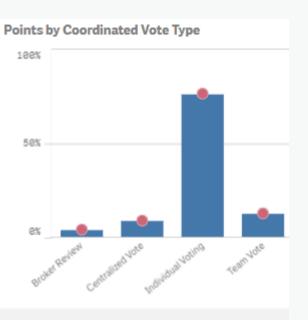
#### Individual Vote (I)

Votes are submitted by individuals at the firm.

RESEARCH | 2024 Asia-Pacific (ex Japan) Research Methodology

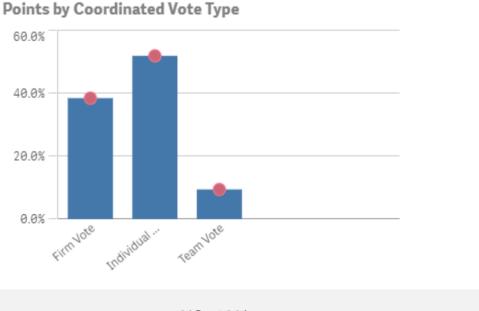
#### RESEARCH | RANKINGS | DATA | INSIGHTS





Europe: 39%

Asia (ex-Japan): 24%



US: 49%

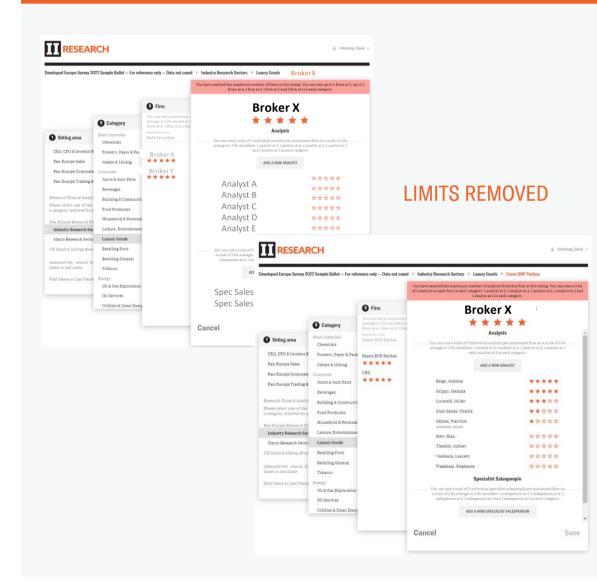
### **Centralized Vote Mapping**

### Three Options:

### **Excel Ballot**

A2	$27  \bullet  :  \times  \checkmark  f_x$	
	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	
6	CEO, CFO & Investor Relations	
7	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	
17	Greece	
18	<u>Iberia</u>	
19	Israel	
20	Italy	
	Nordics	
22	Switzerland	
23	<u>UK</u>	
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

### 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:** Gain access to full survey results and review your submitted broker vote for peer group analysis, market benchmarking and new coverage review.

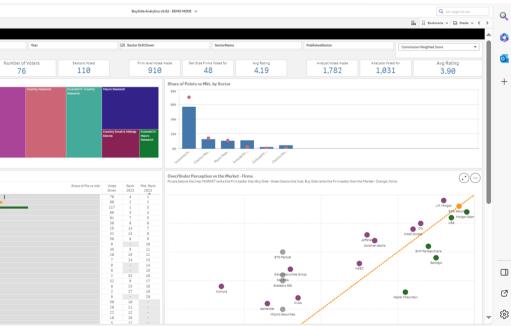
**Reduced noise:** We tell brokers not to call centralized voting firms, so your investment teams are not disturbed.



#### RESEARCH | RANKINGS | DATA | INSIGHTS

Storytelling	n mag	nts - Buy Side v6.84 ∨						4	skinsight Ac	1000
					<b>8</b>	Bookmarks	~ 🖬	, Sheets ∨	< >	L Edits?
onfeld Strategic A	dvisors LLC Segment	s Highlighted								
Year	La Sector Drill Down	SectorName		PublishedSector	Commission	nBand	_	Commi	ssion Weig	hted Score
Points) by Commission	Band		Distribution	of Number of Voters pe	er Buy Side					
					Distribution		Min	Average	Max	Your Firm
			Band 1				1	21.2	94	1
			Band 2	and the second second			1	18.1	56	
			Band 3	H-1			1	14,0	36	
17%			Band 4				1	7.9	30	
			Band 6				1	6,4	31	
	14%		Band 6				1	3.2	22	
12%			Band 7				1	2.9	16	
			Band 8			•.	1	1.9	14	
	7%		Band 9	H			1	1.4	12	
	636	2%								
pant's pant's 6	and the stand of	and Bran								
Min Average Max	Your Firm ANALYSTS Vote	d For Mir	n Average	Max Your Firm SER	CTORS Voted For		Min	Average	Max	Your Firm
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+	11	31.3	50	29	t de la companya de l	 60	583.2	1376	549		19	43.5	57	46
• .	13	27.7	44		-	 1	337.0	778		-	25	41.1	59	
+	6	21.8	34			 6	183.8	474			5	32.7	52	
÷	1	17.4	43		-	 2	143.3	564			 2	26.7	55	
	1	15.9	62		+	 1	128,6	605			1	24,4	54	
41) (	1	9.0	30			 1	54,6	490			 1	14.8	50	
	1	8.2	26		H	1	44,6	381			 1	12.8	47	
	1	5.0	23			1	28.6	419			1	8.7	61	
	1	3.2	22			 1	12.6	192			1	5.0	41	



### 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	Overali Score	Company	Best Active Engagement to Support & Encourage Long- term Business Plans Rank	Best Active Engagement to Support & Encourage Long-term Business Plana 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	3.96%	Fidelity Management & Research	2	3.22%	1	6.05%	1	4.60%	3	2.30%	2	3.87%
3	2,79%	Capital Research & Management Co. (International Investors)	4	2.51%	7	3.33%	3	3.23%	2	2.56%	6	2.49%
4	2.74%	Wellington Management	6	2.12%	2	5.19%	4	3.02%	11	1.53%	5	2.63%
5	2.61%	BlackRock Investment Management (UK)	3	2.67%	2	5.19%	5	2.40%	17	1.36%	8	2.35%
6	2.46%	Amundi Asset Management	5	2.27%	6	3.46%	13	1.72%	5	2.05%	4	2.98%
7	2.24%	BlackRock Investment Management	6	2.128	4	3.70%	9	2.06%	17	1.36%	7	2.42%
8	2.18%	Schroder Investment Management	9	2.64%	11	2.16%	S	2.13%	17	1.36%	3	3.64%
9	2.01%	Capital Research & Management Co. (Global Investors)	6	2.12%	11	2.16%	9	2.06%	5	2.05%	9	1.89%
10	1.80%	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	1.73%	11	2.16%	15	1.58%	15	1.45%	11	1.66%
12	1.56%	Millennium Management LLC	90	0.24%	5	3.58%	11	1.85%	3	2.30%	29	0.69%
13	1.51%	JPMorgan Investment Management	27	0.78%	15	1.85%	7	2.20%	25	0.85%	9	1.89%
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	50	0.47%	19	1.69%	5	2.49%	7	1.88%	22	8.98%
16	1.41%	Columbia Threadneedle	20	1.02%	9	2.47%	18	1.37%	11	1.53%	19	1.115
16	1.415	DWS Investments	11	1.65%	22	1.118	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	6.34%	21	1.28%		1.31%
20	1.14%	Dodge & Cox	14	1.25%	42	6.49%	20	1.17%	23	1.62%	13	1.45%

nal	2020 All-America Research Team - Commissions		All Contractor	000000000				-		
	Winting Firms		MOST HONORED	COMPANIES						
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# 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)

1<sup>st</sup> Place = 4 points 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 ivestor

#### Asia (ex-Japan) **Research Providers**

Some content in this section is locked. To get access to all of the research, please subscribe here or login.

#### **Overview**

What a difference a year m

In the Asia-Pacific region, 2021 has become clouded and investors are looking 1

"The last twelve months h which has felt all three of Ukraine, inflation, and Co Martin Yule, head of Asia-

#### RESEARCH | RANKINGS | DATA | INSIGHTS

Portfolio Corper Office

Institutional Investor

Portfolio Corner Office

#### Asia (ex-Japan) Executive Team

Some content in this section is locked. To get access to all of the research, please subscribe here or login.

#### **Overview**

- Inflation, rising cost of living, and geopolitical tensions have
- prompted Asia's top executives to take a more cautious approach.

Take Auttapol Rerkpiboon, the top-rated executive in the oil and gas sector in Institutional Investor's 2022 All-Asia Executive Team. His company PTT is based in Thailand, where the rise in energy and food prices has driven inflation up to 7.1 percent year-on-year as of May 2022, the highest level in nearly 14 years. Rerkpiboon said that while PTT, a national petroleum exploration and production company, is looking for new markets, the challenge of inflation means they are studying potential new projects more thoroughly before going ahead "to ensure that the investment will yield appropriate return at appropriate time and also fit to long to

### 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	Firm	Sum of Ratings (Voter 1 + Voter 2)	<b>% of Total</b> (Sum divided by Total)	Final Point Total (% multiplied by 24)
5	Firm A	5	Firm A	9	19%	4.5
5	Firm B	5	Firm B	10	21%	5
4	Firm C	4	Firm C	7	15%	3.5
4	Firm D	4	Firm D	9	19%	4.5
-			Firm E	7	15%	3.5
3	Firm E	3	Firm F	4	8%	2
2	Firm F	2	Firm G	2	4%	1
1	Firm G	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		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	V10				
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)	Final Point (% 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
										1 II III L	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
											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
	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 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.

### 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

	ell-Side Firm 1	S	ell-Side Firm 2	Firm	Sum of Ratings	% of Total	Final Point Total by 15*3)
5	Analyst A	5	Analyst 1		+ Voter 2)	(Sum divided by Total)	(% 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
	Analyst L		Allalyst 5	Analyst E	1	2%	0.8
VOT	ER B			Analyst F	5	9%	4.2
				Analyst 1	5	9%	4.2
Se	II-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
4	Analyst A	4	Analyst X	Analyst 4	2	4%	1.7
	,	4	Analyst	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/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).

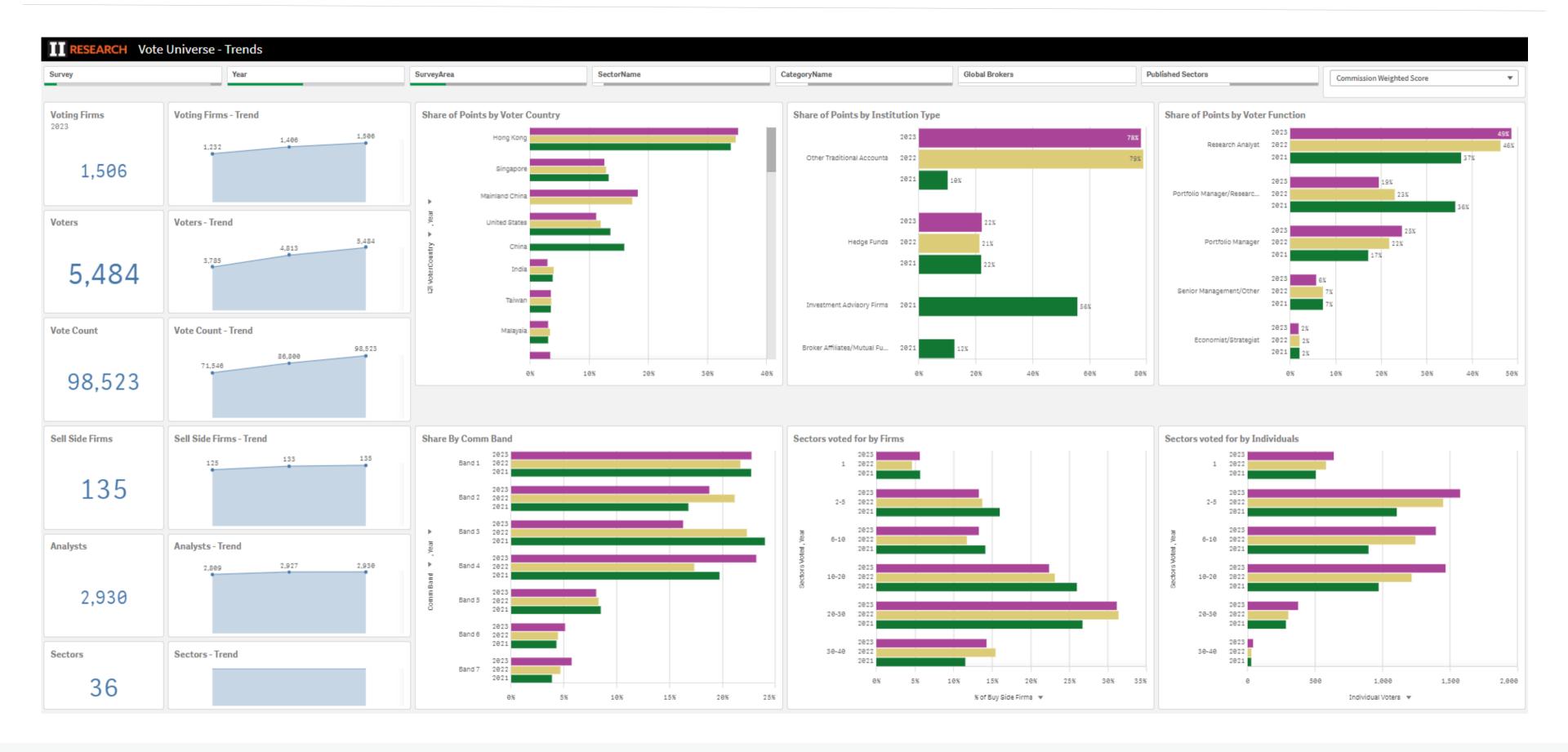
Analysts' ratings are converted to a score and totalled for every analyst receiving a vote. Each analyst's % of total sum is calculated and multiplied by 45 points to determine how many unweighted points each sell- side firm will receive. The points are then multiplied by the Commission or AUM of the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

# Asia (ex-Japan) Research Survey Structure

**RESEARCH** | 2024 Asia-Pacific (ex Japan) Research Methodology



### Voter Universe: Commissions Weighted



#### RESEARCH | RANKINGS | DATA | INSIGHTS

### **Published Results**

#### RESEARCH

#### **FIRM**

Best Pan-Asia (ex-Japan) 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

Australia & New Zealand China Frontier Markets Hong Kong India Indonesia Malaysia Philippines Singapore South Korea Taiwan Thailand MACRO\* Economics Equity Strategy ESG Research **Ouantitative Research Thematic Research** 

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

#### RESEARCH | RANKINGS | DATA | INSIGHTS

#### CORPORATE ACCESS

Top 10 Pan-Asia (ex-Japan) Corporate Access Providers

• Weighted by Commission

#### SALES

Top 10 Pan-Asia (ex-Japan) Sales Team

• Best Firms Weighted by Commission

#### **TRADING & EXECUTION**

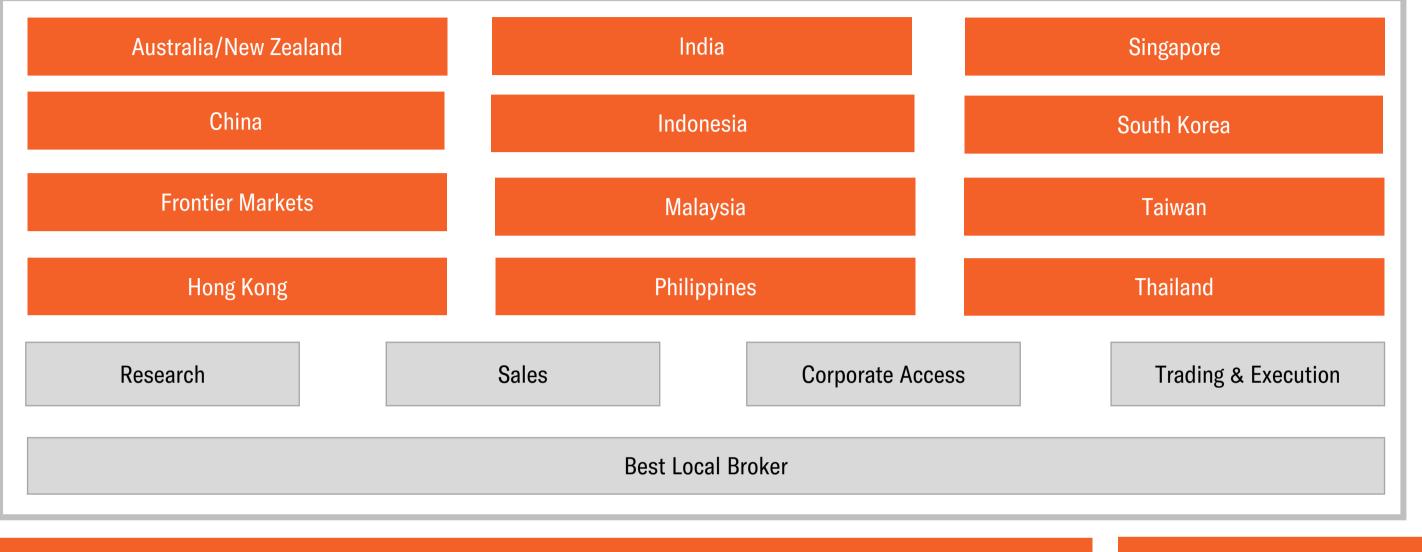
Top 10 Pan-Asia (ex-Japan) Trading & Execution

Best Firms Weighted by Commission

#### **BEST LOCAL BROKER**

- Top 3 Research Firms overall, onshore and off shore, by region
- Best Research Analyst per sector, by region •
- Top 3 Salespeople, by region

### **Country/Region Categories**



Methodology		
<ul> <li>Select the Country/Region first, then the voting area.</li> <li>Search for the firm within each area.</li> <li>Rate from 5 (Excellent) to 1 (Average).</li> <li>Vote for up to 7 firms for each area: 2 x 5, 2 x 4, 1 x 3, 1 x 2, 1 x 1</li> <li>Add comments for additional colour.</li> <li>Corporate Access and Trading &amp; Execution will be Firm level only.</li> </ul>	<ul> <li>Sales will be Firm then Salespeople.</li> <li>Research will be Firm then Analysts.</li> <li>Rate up to five salespeople or analysts.</li> <li>Rank from 5 (Excellent) to 1 (Average).</li> <li>Only one of each rating.</li> <li>Add comments for additional colour.</li> </ul>	Be     pu     Be     of     Co     Re

\*Salespeople names will be included in local country/region categories.

#### Results

Best Research Firm, Research Analyst, and Salesperson will all be oublished 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 (ex-Japan) Research Leaders' Table.

### **Corporate Access**

Asia (ex-Japan) Corpo	rate Access
Buy-Side View	Corporate View
Attributes	Attributes
Field Trips Team Quality Logistics Conferences Roadshows Virtual Events	Investor Introductions Field Trips/Site Visits/Reversed Road Shows Conferences Logistics Road Shows Team Quality Investor Feedback
Methodology	Methodology
<ul> <li>Select the Attribute</li> <li>Name the top 5 firms per attribute.</li> <li>Add comments for additional color.</li> </ul>	<ul> <li>Corporate voters are directed to the Corporate Insights &amp; Verification ballot.</li> <li>The Corporate Access section is on the sell- side section of the ballot.</li> <li>Name the top four firms within each Corporate Access attribute. Add comments for additional color.</li> <li>Results are aggregated to produce the overall winners.</li> </ul>

RESEARCH | RANKINGS | DATA | INSIGHTS

### Asia (ex-Japan) Sales

#### Asia (ex-Japan) Generalist 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.

•

٠

Add comments for additional color.

### **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 each country/region.

#### Asia (ex-Japan) 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

#### Electronic Trading

Algorithm Customization **Algorithm Performance** Market Access & Transparency 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

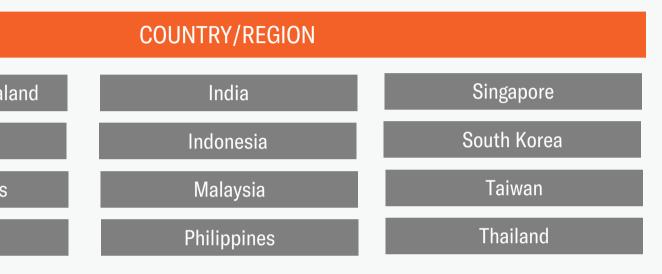
#### Delta One/ETF

Access to Differential Liquidity Price Improvement

Australia & New Zealand India China Indonesia **Frontier Markets** Malaysia Hong Kong Philippines Voting Guide - Select the voting area first, then the attribute. - Search for the firm within each attribute. Voting is at the firm level only.

- Name up to 5 firms for each attribute.

Pan-Asia (ex-Japan) result will be an aggregate of votes across all attributes. Each voting area and country result will be published separately. Within each country, the votes will contribute to best broker.



- Within Country categories, only rate overall regional Trading & Execution (5 – 1).

#### Results

### Analyst Limits & Write Ins

#### RULES

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

#### WRITE-INS

- For any sectors where the full quota of analysts has been filled for the roster, write-Rule 1: in analyst votes will not be accepted where it causes roster limits to be breached.
- All analyst write-in votes that take a firm over the assigned quota will be discarded. **Rule 2:** The firm vote or entire ballot may also be discarded.

#### Notes:

- 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.
- Small & Midcap is an additional sector within industries and will not be considered one of the five or fifteen limits.
- Includes Economists & Strategists.
- Salespeople in local country/region will be held to the same limits as research analysts. 4.

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

#### MACRO

Economics: 20

Strategy: 20

ESG: 10

Thematic: 10

- Asia (ex-Japan) stock coverage. •
- Be located in Asia (ex-Japan) working with the Asia team.
- Co-author reports with contributions to Asia (ex-Japan) coverage. •

- Cover stocks in the country/region
- Be located in the country/region and be a qualified analyst
- Be an economist/strategist focused on Asia (ex-Japan) or a global economist/strategist contributing to Asia (ex-Japan) research

• (ex-Japan) research.



#### ANALYST ELIGIBILITY

Pan-Asia Industry analysts must meet one of the following criteria:

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

**Pan-Asia Macro analysts** must meet the following criteria:

focused on Asia (ex-Japan) or be a global economist/strategist contributing to Asia

# Voting Guide

**RESEARCH** | 2024 Asia-Pacific (ex Japan) Research Methodology



### 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 questions.<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.

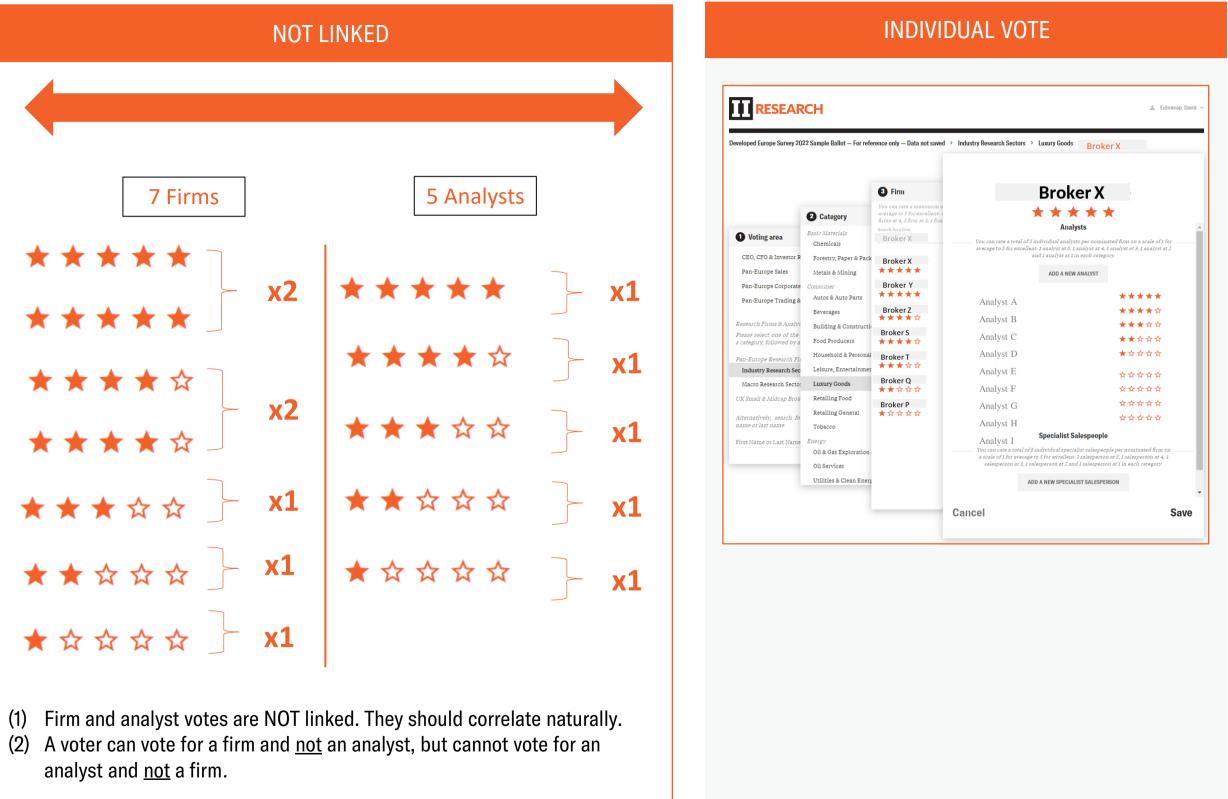
### Institutional



#### RESEARCH | RANKINGS | DATA | INSIGHTS

### **Overall Structure**

		FIRM VOTE	
Veloped Europe Survey 202		rence only — Data not saved > Industry Research Sectors > Luxury	Good
		3 Firm	
	2 Category	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.	
1 Voting area	Basic Materials Chemicals	Search for a firm	
CEO, CFO & Investor R Pan-Europe Sales Pan-Europe Corporate Pan-Europe Trading &	Forestry, Paper & Pack Metals & Mining <i>Consumer</i> Autos & Auto Parts	Exane BNP Paribas	
Research Firms & Analys Please select one of the a category, followed by a	Beverages Building & Constructi Food Producers Household & Personal	★★★☆ Jefferies ★★★★☆ Credit Suisse	
Pan-Europe Research Fii Industry Research Sec	Leisure, Entertainmer	Morgan Stanley	¢
Macro Research Sector UK Small & Midcap Brok UK Small & Midcap Countries/Regions (incl.	Luxury Goods Retailing Food Retailing General Tobacco	★★☆☆☆ J.P. Morgan ★☆☆☆☆	
Research, Sales, Corpora Austria	Energy Oil & Gas Exploration		
Alternatively, search fo name or last name First Name or Last Name	Oil Services Utilities & Clean Energ Financial Institutions Banks		
	Insurance		



#### RESEARCH | RANKINGS | DATA | INSIGHTS

### Voting (Pan-Asia ex-Japan)

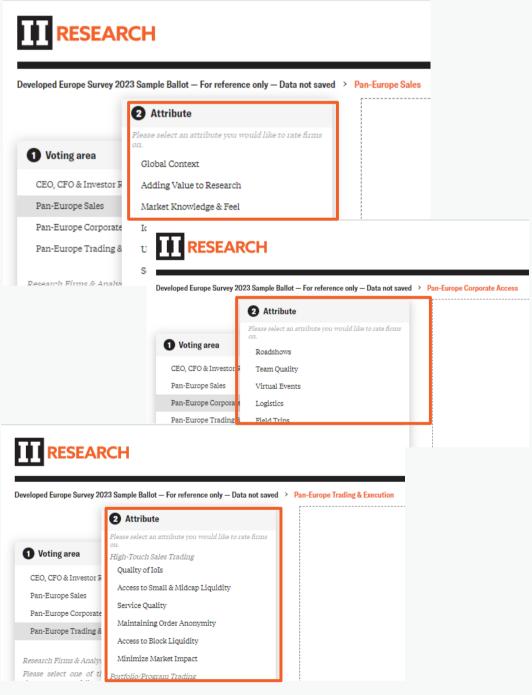
Choose a voting area: 5 **RESEARCH** Developed Europe Survey 2023 Sample Ballot — For reference only — Data not saved 1 Voting area CEO, CFO & Investor Relations Pan-Europe Sales Pan-Europe Corporate Access Pan-Europe Trading & Execution Research Firms & Analysts Please select one of the following areas, then a category, followed by a firm and its analysts Pan-Europe Research Firms & Analysts Industry Research Sectors Macro Research Sectors UK Small & Midcap Broking Please select a Voting Area to UK Small & Midcap ← proceed to the next step Countries/Regions (incl. Country/Region Research, Sales, Corporate Access & Trading) Austria Benelux France Germany Greece Iberia Israel Alternatively, search for an individual by fi name or last name First Name or Last Name

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

#### 

	2 Category			
	Basic Materials			
Voting area	Chemicals			
CEO, CFO & Investor ]	Forestry, Paper & Packaging			
Pan-Europe Sales	Metals & Mining			
	Consumer			
Pan-Europe Corporat	Autos & Auto Parts			
Pan-Europe Trading &	Beverages			
esearch Firms & Analy	Building & Construction			
lease select one of t	Food Producers			
ien a category, followi ialysts	Household & Personal Care Products			
un-Europe Research Fi	Leisure, Entertainment & Hotels			
Industry Research Se	Luxury Goods			
Macro Research Secto	Retailing Food		←	Please select a Categor proceed to the next s
K Small & Midcap Broi	Retailing General			*
UK Small & Midcap	Tobacco			
ountries/Regions (incl	Energy			
esearch, Sales, Corpon rading)	Oil & Gas Exploration & Production			
Austria	Oil Services			
Benelux	Utilities & Clean Energy			
France	Financial Institutions			
lternatively, search fo	Banks			
ame or last name	Insurance			
rst Name or Last Nam	Property/Real Estate			
	Specialty & Other Finance			
	Industrials			
	Aerospace & Defense	_		

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



### Voting (Pan-Asia ex-Japan)

<b>nstitutional</b> <b>IV-America</b> Research Team Si	Survey 2021 Sample Ballot — For reference only — Da	≗ \ ata not saved > Basic Materials > Paper & Packaging > BofA Securities	Institutional Investor		- Data not saved > Basic Materials > Paper & Packaging	ය Weisz, Esther   Log
Voting area Corporate Access and Tr Basic Materials Capital Goods/Industr -	Image: state stat	Please rate the firm on a scale of 1 for average to 5 for excellent and you will then be	Voting area Corporate Access and Tr Basic Materials Capital Goods/Industr	Image: Second	illent: 1 🔶 🔶 🔶 🔶	★ ninated firm on a scale of 1 for 4, 1 analyst at 3, 1 analyst at 2 egory. ★ ☆ ☆ ☆ ☆ ★ ☆ ☆ ☆ ☆
Alternatively, search for or last name Analyst First Name or La	Basic Materials Corpo: Basic Materials Tradir		Alternatively, search for or last name Analyst First Name or La	Basic Materials Sales Basic Materials Corpo: Basic Materials Tradir		nprovement

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

### Voting (Countries/Regions)

5 Select Country	or Region	6 Select C	ategory	(average).	The analy	sts and sa	et the firm and rate t alespeople for that f ellent) to 1 (average	firm will appe
Institutional Investor		Institutional Investor		For <mark>Corpo</mark> to 1 (avera		ss and Tra	ding, select the firm	n* and rate f
Institutional Investor Research Asia (ex-Japan) Survey 2021 Samp     Voting area     CEO, CFO & Investor Relations     Pan-Asia Sales     Den block	ple Ballot — For reference only — Data not saved		h Asia (ex-Japan) Survey 2021 Sample Ballot — For refer 2 Category	Institutional Institutional Investor Reserved		)21 Sample Ballot — For referen	ice only — Data not saved > Hong Kong > Hong Kong Res	& Enticknap, David   Log Out earch > UBS
Pan-Asia Corporate Access Pan-Asia Trading & Execution Research Firms & Analysts Piease select one of the following areas, then a category, followed by a firm and its analysts Pan-Asia Research: Firms & Analysts Industry Sectors Macro Sectors Countries/Regions (incl. Country/Region Research, Sales, Corporate Access & Trading) Australia/New Zealand China Frontier Markets Hong Kong India Indonesia	← Please select a Voting Area to proceed to the next step	Voting area CEO, CFO & Investor F Pan-Asia Sales Pan-Asia Corporate Ac Pan-Asia Trading & Ex Research Firms & Analys Please select one of the a category, followed by a	Hong Kong Research Hong Kong Sales Hong Kong Corporate Access Hong Kong (H-Shares) Trading & Execution	Voting area CEO, CFO & Investor Pan-Asia Sales Pan-Asia Corporate A Pan-Asia Trading & E Research Firms & Analy Please select one of the a category, followed by Pan-Asia Research Firn Industry Sectors Macro Sectors	2	Firm You can rate a maximum o     arrange to 5 for exceeding to     form at 4, 1 firm at 3, 1 firm     Beach for a firm     Broker X	Broker X Analyst A Analyst A Analyst C Analyst D Analyst E	nted firm on a scale of 1 for
Malaysia Philippines Singapore South Korea Taiwan Thailand Alternatively, search for an analyst by first name or last name Analyst First Name or Last Name		Pan-Asia Research: Firm Industry Sectors Macro Sectors Countries/Regions (incl. Research, Sales, Corpora Australia/New Zealan China		Countries/Regions (inc Research, Sales, Corpor Australia/New Zealar Alternatively, search fo or last name Analyst First Name or I			Cancel pear on a drop-down list as	Jave

1 llent) to 1 ear.

rom 5 (excellent)

### **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.





SIDE	III RESEARCH	초 Enticknap IRO, David
uy-side firms in these utes:	Bowey Completion           Difference         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.	10
nvestment approach		
tor	Ves Considering It No	🙎 Enticknap IRO, David
gagement	RANKING YOUR SELL-SIDE COVERAGE Please rank the sell-side firms that provide the best research coverage of your sector: 1st	
cross funds	2nd 3rd	
r introductions or ad hoc requests:	4th	
e roadshows or site visits		

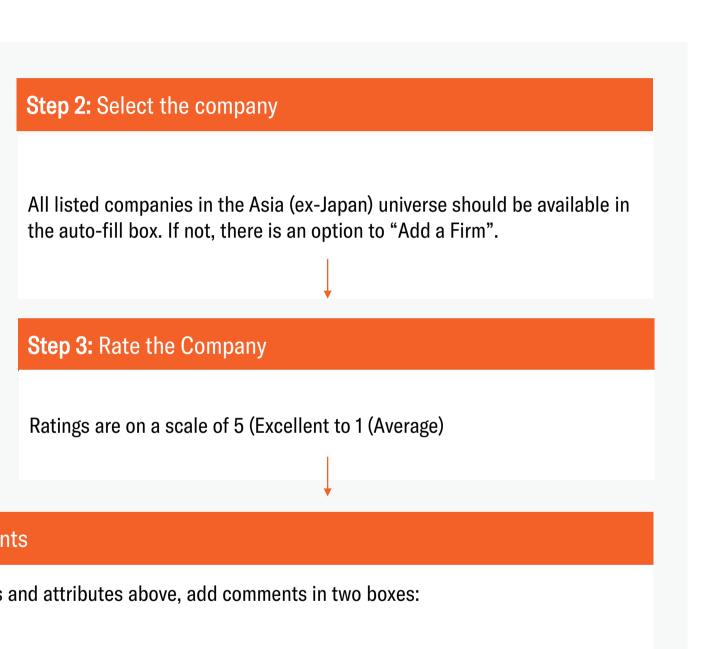
### **Executive Team Survey**

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.<sup>1</sup>

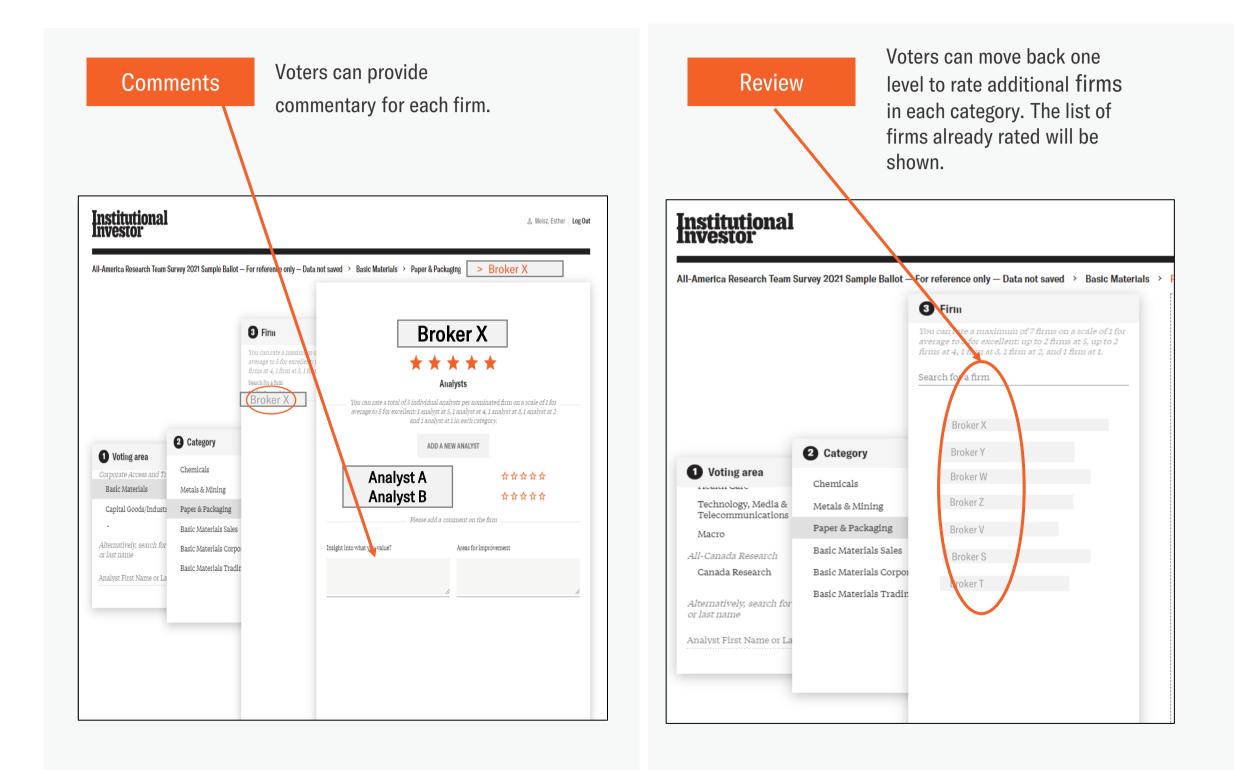
Executive Team	IR Program Functions	
CEO (or CEO equivalent)	Service and Communications	
- Leadership	- Business & Market Knowledge	
	- Accessibility of Senior Execs	
- Communication	- IR Team Authority & Credibility	
- Credibility	- Responsiveness	
CFO (or CFO equivalent)	- Roadshows/Conferences/Meetings	
- Financial Stewardship	- Earnings Calls	
	ESG Metrics	
- Capital Allocation	- Financially Material ESG Disclosure	
- Communication	- ESG Engagement	Step 4: Add commen
Investor Relations Officers	- Corporate ESG Strategy	
Company Board of Directors	Financial Disclosure	For each of the ratings
	- Timing to Market (Timeliness)	- Constructive
	- Consistency	
	- Granularity	- Positive
		Note: Comments are an

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.



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

### Comments & Review



#### 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.



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