



INSTITUTIONAL INVESTOR PUBLISHES 2021 CANADA EQUITY RESEARCH RANKINGS

RBC prevails in the leaders table as this year's top research provider for Canada

New York, October 28, 2021

The Institutional Investor All-Canada Research survey determines the best-in-class of sell-side research teams and provides valuable qualitative market feedback from market participants on optimising the provision, acquisition and consumption of Research Advisory services across Canada. Performance analysis on the data output allows in-depth comparative analytics which can be used for strategic business decision-making.

2021 marks the third year of running the survey and for the publication of the survey's commission-weighted results. The commission-weighted approach more accurately reflects how the buy-side values and rewards the sell-side for their research advisory services.

The survey saw a strong response rate; the results reflect the opinion of 364 portfolio managers and analysts at 249 institutions, providing feedback across 17 sectors. An increased number of firms provided centralised contributions in the survey, supporting our initiative to receive input directly from buy-side firms to reduce the disruption to the industry.

Over the past year, disrupted by the Covid pandemic, the technical delivery of research has changed, forcing entirely virtual activities. However, the quantity and quality of written research has increased exponentially, contributing to an acutely competitive equity research market. According to II's broker customers, the increased research production identified last year has continued. Consumption, however, has not diminished and because wallets remain under pressure, identifying the best-in-class research is an important process for decision-makers on the buy-side.

This year's survey included a new macro category, ESG, allowing asset managers to recognise value at those firms that exhibit strong ESG research.

Results Highlights

For the third year in a row, RBC achieved first place in the leader's table, followed by BMO Capital Markets and Scotiabank in joint second. CIBC World Markets and BofA Securities placed fourth and fifth respectively; BofA made a huge leap up four places on the leader board from last year.

Newcomers to the leaders board include J.P.Morgan and Barclays.

In the place-weighted leader's table, BofA Securities achieved fourth place.

In the analyst commission-weighted tables, the top four reflect the winners in the Research Team tables; RBC achieves 13 published analyst positions, followed by BMO Capital Markets with 10, Scotiabank with 8 and CIBC World Markets with 5.



Esther Weisz, Director II Research, says “It has been a challenging year for all sides of the equities industry: asset managers, brokers and the listed companies. We are finally starting to see a light at the end of the tunnel with the return to in-person interaction. As things return to normal, it is likely that the level of travel and in-person meetings may reduce by 50% or more compared to pre-pandemic; the appetite for high quality research remains high and the new environment allows for greater efficiency, improved productivity and innovative thinking.”

The results can be found here: <https://www.institutionalinvestor.com/research/11405/The-All-Canada-Research-Team>.

Investment professionals from the buy-side were invited to vote during a four-week period; increasingly votes are submitted centrally from investment management firms to reflect their formal internal research evaluation processes. This has reduced the disruption to the industry and increased the accuracy of the final results.

For more information, or a demo on how to interrogate the data, contact Esther Weisz, Director of North America Sales, on +1 718 288 2068 or eweisz@iiresearch.com.

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