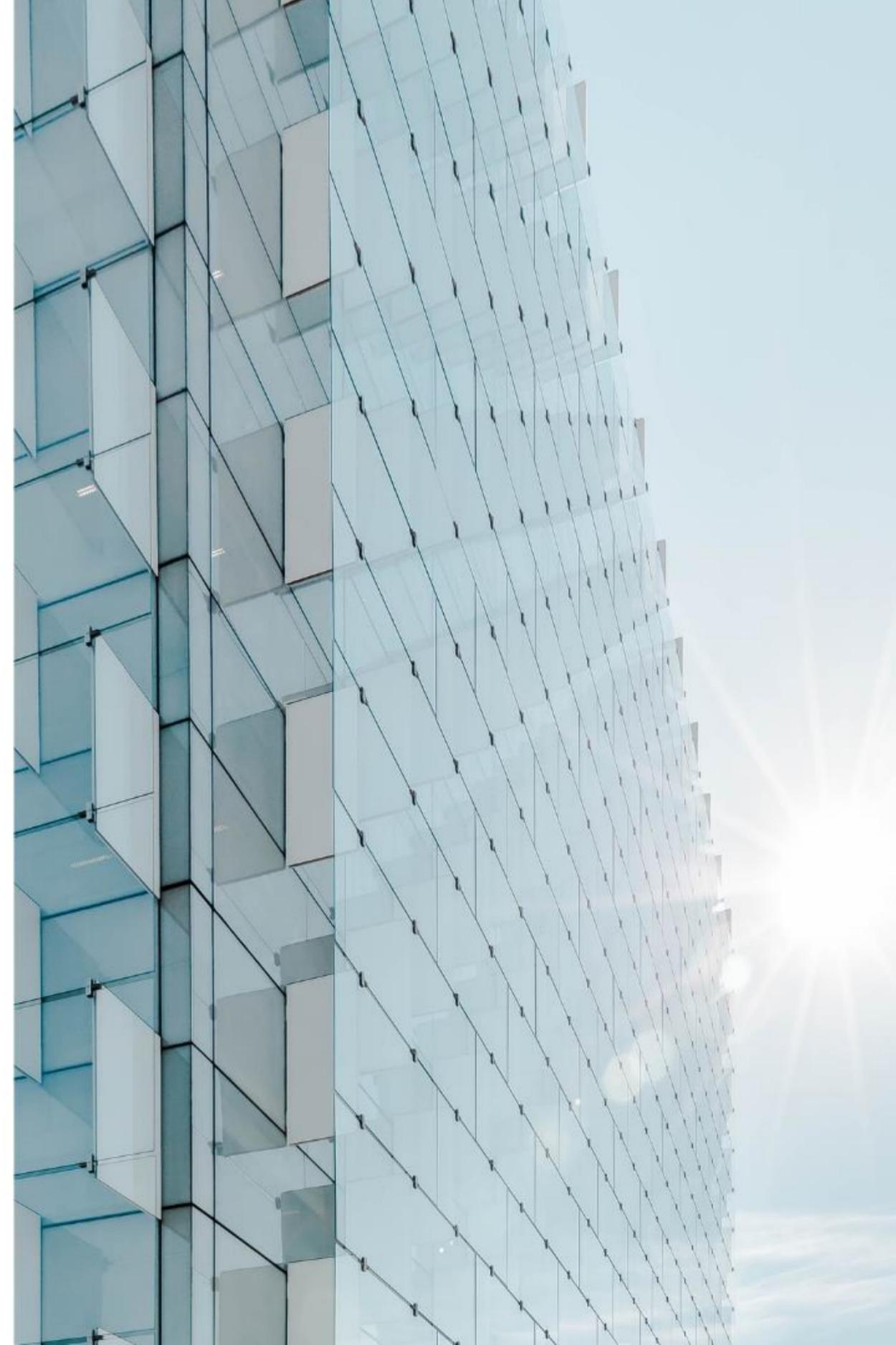


2024

# Latin America & Brazil Methodology

INSTITUTIONAL  
INVESTOR



## 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.





## Analyst Rosters

Opens: 16<sup>th</sup> January 2024



## Sample Ballot

Opens: 16<sup>th</sup> January 2024



## Polling

Opens: 19<sup>th</sup> February  
Closes: 15<sup>th</sup> March



## Results

Research: 2<sup>nd</sup> July

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

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# 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.

	AUM		COMMISSIONS
	Traditional Accounts (US\$)	Hedge Funds (US\$)	All Institutions (US\$)
<b>Equity Surveys</b>			
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
<b>Latin America/Brazil Research</b>	<b>500m</b>	<b>100m</b>	<b>100k</b>
China Research	500m	100m	100k

	AUM	
	Traditional Accounts (US\$)	Hedge Funds (US\$)
<b>Fixed Income Research Team Surveys</b>		
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.

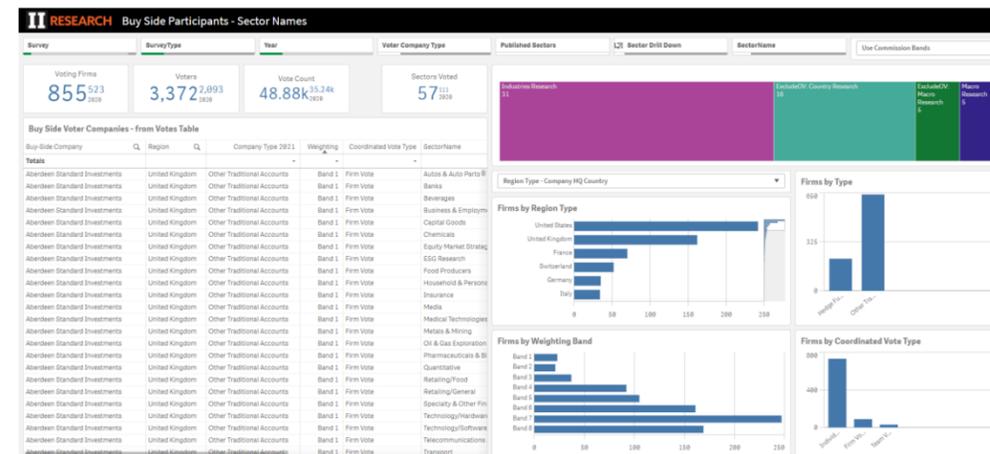
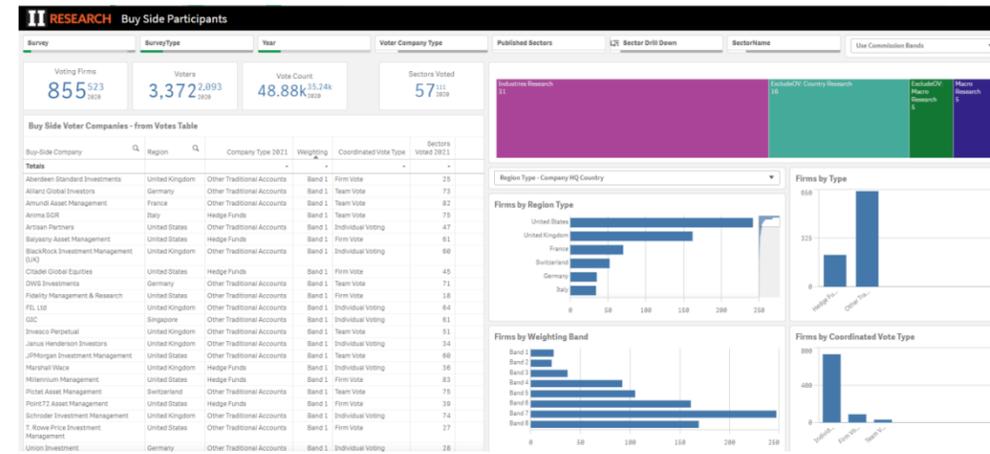
This list will include the current commission band, the weights and vote type (centralized or individual).

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.



**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
<b>Band 1</b>					
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	---
J.P.Morgan Asset 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	---
<b>Band 2</b>					
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

**Europe**

Firm Types	Count
Individual Voting	1628
Firm Voting	134
Team Voting	51
<b>Grand Total</b>	<b>1813</b>

**US**

Firm Types	Count
Individual Voting	1350
Firm Voting	278
Team Voting	39
<b>Grand Total</b>	<b>1667</b>

**Asia**

Firm Types	Count
Individual Voting	1362
Firm Voting	94
Team Voting	50
<b>Grand Total</b>	<b>1506</b>

**Japan**

Firm Types	Count
Individual Voting	329
Firm Voting	64
Team Voting	39
<b>Grand Total</b>	<b>432</b>

**LatAM**

Firm Types	Count
Individual Voting	347
Firm Voting	115
Team Voting	43
<b>Grand Total</b>	<b>505</b>

# 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)

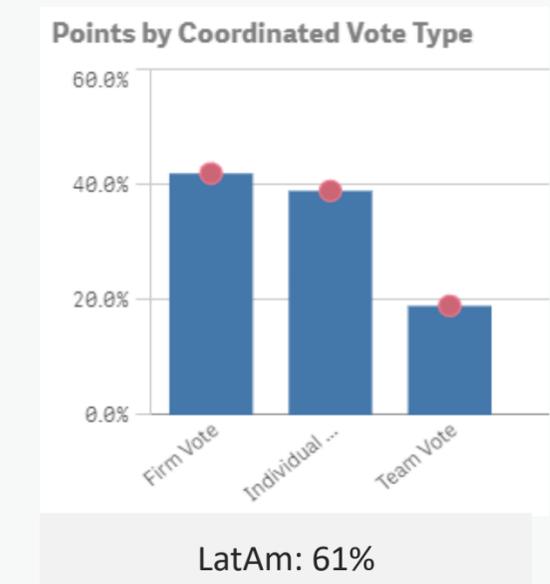
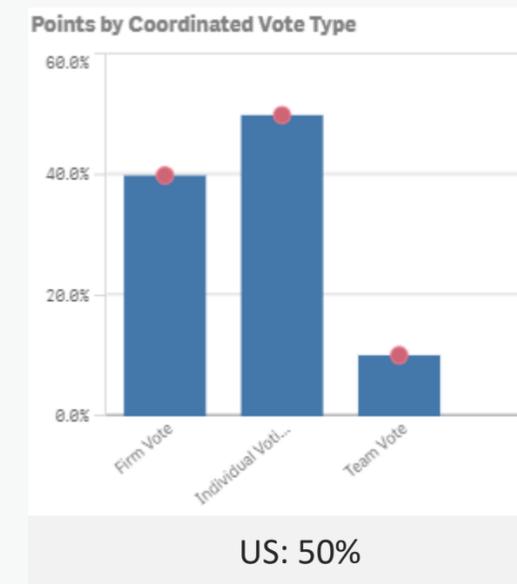
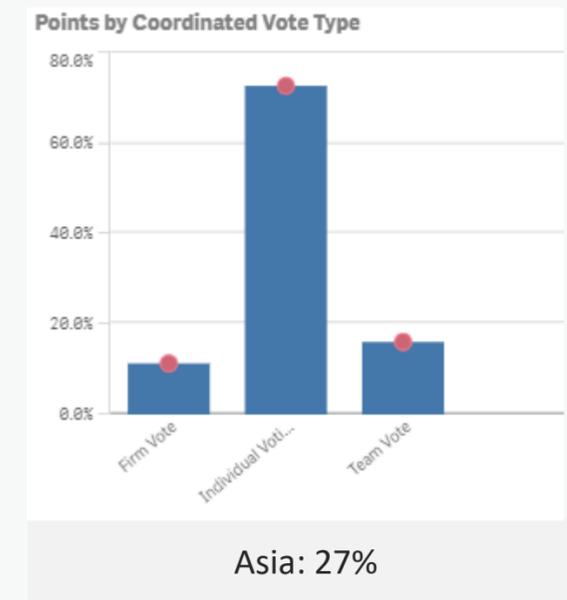
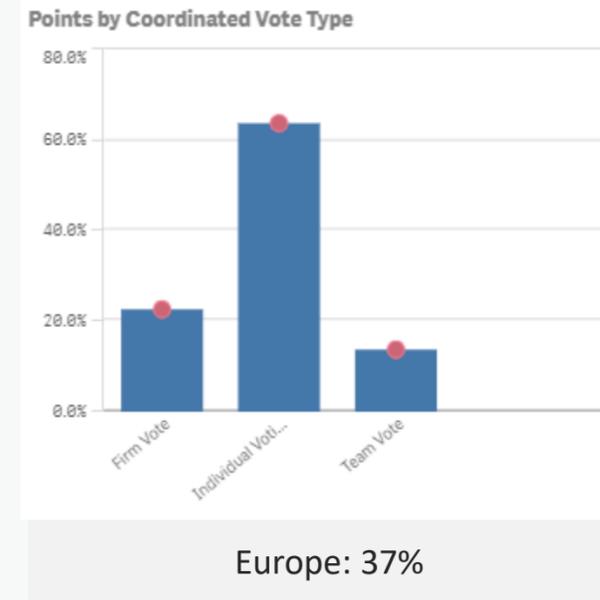
A direct extract from a buy-side broker vote or research evaluation or a single coordinator for the buy-side will arrange input of the firm ballot. This may be through submission of an Excel file or use of the II Voting Portal as a coordinator. All voting restrictions on the number of firms and analysts 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.



## 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	<a href="#">CEO, CFO &amp; Investor Relations</a>	
7	<a href="#">Pan-Europe Sales</a>	
8	<a href="#">Pan-Europe Corporate Access</a>	
9	<a href="#">Pan-Europe Trading &amp; Execution</a>	
10	<a href="#">Industry Research Sectors</a>	
11	<a href="#">Macro Research Sectors</a>	
12	<a href="#">UK Small &amp; Midcap</a>	
13	<a href="#">Austria</a>	
14	<a href="#">Benelux</a>	
15	<a href="#">France</a>	
16	<a href="#">Germany</a>	
17	<a href="#">Greece</a>	
18	<a href="#">Iberia</a>	
19	<a href="#">Israel</a>	
20	<a href="#">Italy</a>	
21	<a href="#">Nordics</a>	
22	<a href="#">Switzerland</a>	
23	<a href="#">UK</a>	
24		

### Coordinator Access

The screenshots show the II RESEARCH web interface. The top navigation bar includes 'RESEARCH', 'RANKINGS', 'DATA', and 'INSIGHTS'. The main content area displays the 'Developed Europe Survey 2022 Sample Ballot' for 'Broker X' and 'Exane BNP Paribas'. The interface includes a 'Voting area' sidebar with various categories like 'CEO, CFO & Investor Relations', 'Pan-Europe Sales', and 'Industry Research Sectors'. The main voting area shows a list of analysts (Analyst A through Analyst E) with star ratings. A red banner indicates 'LIMITS REMOVED'.

### Broker Vote

- Supplied to II direct
- Sector & Individual mapping
- Quintiles
- Process includes:
  - Stock specific
  - Comments
- Validation by BLO

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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.

The screenshot shows the top of the Institutional Investor website. The logo is on the left, followed by a search bar and links for 'Subscribe', 'Sign In', and 'Register'. A navigation menu includes 'Portfolio', 'Corner Office', 'Culture', 'Premium', 'Research', 'Video', and 'Innovation'. A 'Vote Now' button is visible, along with a link to 'Click here to log in or sign up to access your ballot'.

This screenshot shows an article titled 'The Latin America Research Team'. The content is locked, with a message: 'Some content in this section is locked. To get access to all of the research, please subscribe here or login.' The article is categorized under 'RESEARCH'.

**Overview**  
After an unprecedented year, what one word best sums up the equity

This is another screenshot of the Institutional Investor website header, identical to the first one, showing the logo, search bar, navigation menu, and 'Vote Now' button.

## Latin America's Top Corporate Access Providers

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

**Overview**  
When the Covid-19 pandemic shut the world down last year, there was little time for anyone to adapt. But for the business of corporate access — which until last year connected investors and companies largely through travel and in-person events — the transition was especially stark.

For Brazilian provider BTG Pactual, this happened in the middle of a roadshow where, after one day of meetings, the event went instantly, if unexpectedly, virtual on the second day.

“Companies from their end understood that they had to be in contact with investors and clients and converted their interactions to online meetings as well,” recalls Carlos Sequeira, head of research at BTG Pactual. “Our straight relationship with IR and management teams helped to enhance the events calendar with several online group meetings since the first week of lockdown.”

This screenshot shows an article titled 'The Latin America Sales Team'. The content is locked, with a message: 'Some content in this section is locked. To get access to all of the research, please subscribe here or login.' The article is categorized under 'RESEARCH'. A sidebar on the right contains a table of contents for 'THE LATIN AMERICA SALES TEAM 2021' with links for 'Overview', 'The Leaders, Weighted by Commissions', 'The Leaders, Weighted by AUM', 'Methodology', and 'Full Article'.

This is another screenshot of the Institutional Investor website header, identical to the first one, showing the logo, search bar, navigation menu, and 'Vote Now' button.

## The Latin America Trading Team

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

**Overview**  
A difficult year was not without its silver linings for the top trading team in Latin America.

“It was indeed a challenging year for all markets and Latin America was not different,” said Guilherme Martins, global of head sales and trading at BTG Pactual. “However, we managed to have a stellar year, helped by historically low rates as a catalyst for volumes but also great primary activity: IPOs, follow-ons, as well as M&A activity involving listed companies.”

Another highlight, according to Martins, was the growth in the number and size of local funds in the region. “Today, we can easily price deals with local demand only, something unimaginable two to three years ago,” he said.

BTG Pactual navigated these obstacles and opportunities and was recognized by its clients with the No. 1 ranking in *Institutional Investor's* 2021 [Latin America Trading Team](#) survey.

## 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
<b>Total</b>	<b>48</b>	<b>100%</b>	<b>24</b>

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

	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 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.

# 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
<b>Total</b>	<b>54</b>	<b>100%</b>	<b>45</b>

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.

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# Latin America Survey Updates For 2024

## 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)<sup>1</sup>  
 Chemicals & Oil<sup>2</sup>  
 Education  
 Electric & Other Utilities  
 Financials  
 Banks Financials  
 Nonbanks  
 Food &  
 Beverages Health  
 Care  
 Metals & Mining  
 Oil, Gas & Petrochemicals<sup>1</sup>  
 Pulp & Paper  
 Real Estate (property developers and managers)

1. Sectors available in LatAm only.

2. Technology, Media & Telecommunications  
 Transportation

### 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

## 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

## 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
<ul style="list-style-type: none"> <li>Access to Block Liquidity</li> <li>Access to Small &amp; Midcap Liquidity</li> <li>Maintaining Order Anonymity</li> <li>Minimize Market Impact</li> <li>Quality of Iols</li> <li>Service Quality</li> </ul>	<ul style="list-style-type: none"> <li>Algorithm Customization</li> <li>Algorithm Performance</li> <li>Market Access &amp; Transparency</li> <li>Service Quality &amp; Support</li> <li>Transaction Cost Analysis</li> </ul>
Portfolio/Program Trading	Delta One/ETF
<ul style="list-style-type: none"> <li>Client Service Quality &amp; Support</li> <li>Global Market Access</li> <li>Index &amp; Portfolio Research</li> <li>Pre and Post Trade</li> <li>Reliability of Settlement/Back Office</li> </ul>	<ul style="list-style-type: none"> <li>Access to Differential Liquidity</li> <li>Price Improvement</li> </ul>

## COUNTRY/REGION CATEGORIES

Argentina	Brazil	Chile
Mexico	North Andean 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



## 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

## LATIN AMERICA

- Rule 1:** Ten sectors maximum, per analyst overall.<sup>1</sup>
- 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<sup>2</sup>

## 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.*

## BRAZIL

- Rule 1:** Eight sectors maximum, per analyst overall.<sup>1</sup>
- 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.<sup>2</sup>
- Rule 5:** Maximum of 20 analysts listed per firm, per macro 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

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# Voting Guide

## 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.<sup>1</sup>
5. New users (or unrecognised users) will need to be validated).<sup>2</sup>

*1. After requesting ballot, validation may take up to 48 hours*

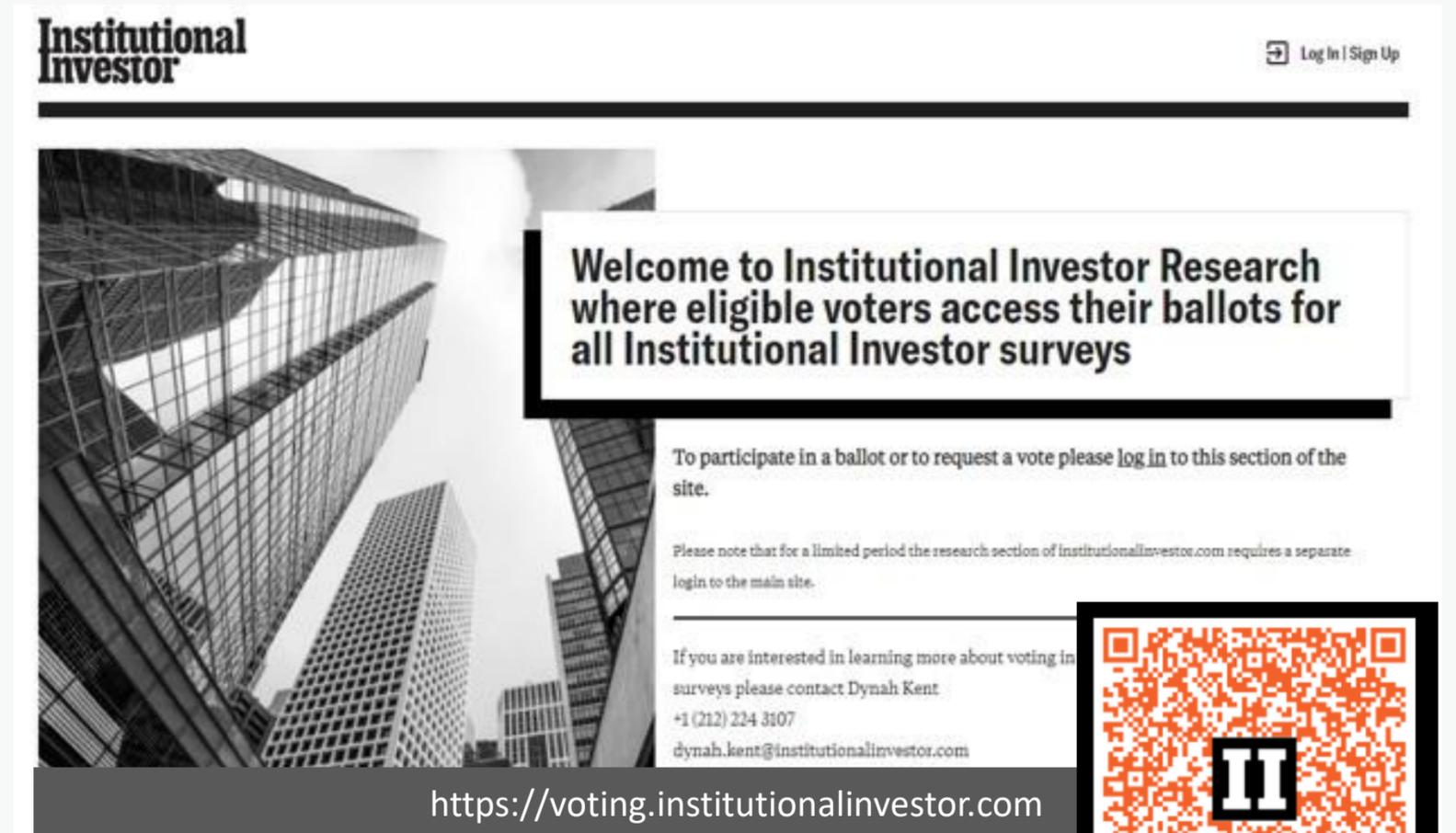
*2. Individuals that have changed email addresses (firms) will require re-validation*

*(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 3507  
[dynah.kent@institutionalinvestor.com](mailto:dynah.kent@institutionalinvestor.com)

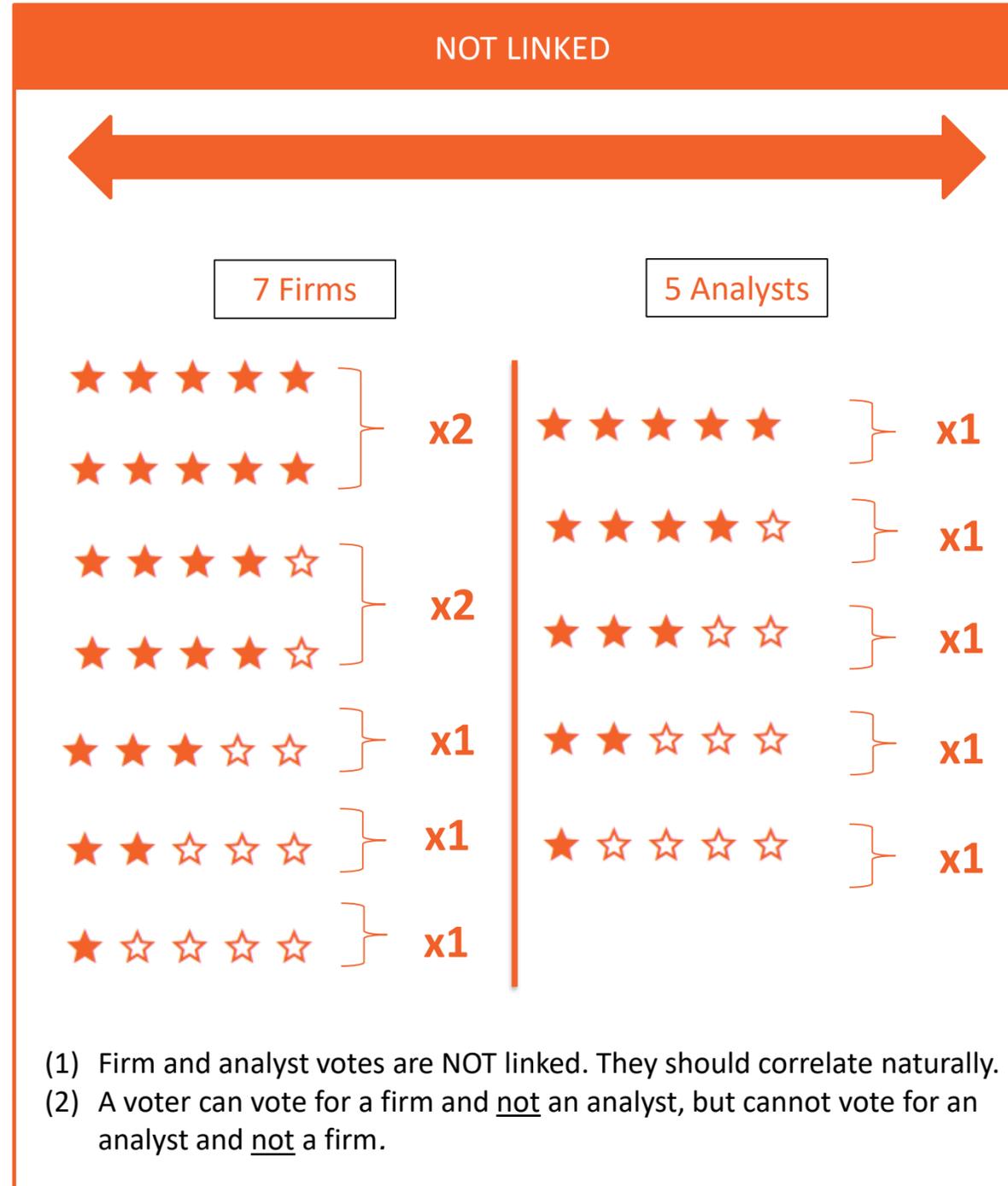
<https://voting.institutionalinvestor.com>



# Overall Structure

## FIRM VOTE

## NOT LINKED



## INDIVIDUAL VOTE

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.

**II RESEARCH**

Latin America & Brazil Survey 2022

**1 Voting area**

CEO, CFO & Investor Relations

Latin America Sales

Latin America Corporate Access

Latin America Trading & Execution

Research Firms & Analysts

Please select one of the following areas, then a category, followed by a firm and its analysts

Latin America

Latin America Research

Brazil

Brazil Research

Countries/Regions (incl. Country/Region Research, Sales, Corporate Access & Trading)

Argentina

Please select a Voting Area to proceed to the next step

**II RESEARCH**

Latin America & Brazil Survey 2022 > Latin America Research > Agribusiness

**3 Firm**

You can rate a maximum of 7 firms on a scale of 1 for average to 5 for excellent: up to 2 firms at 5, up to 2 firms at 4, 1 firm at 3, 1 firm at 2, and 1 firm at 1.

Search for a firm

**2 Category**

Industry Sectors

Agribusiness

Capital Goods

Cement & Construction (including residential and commercial buildings)

Education

Electric & Other Utilities

Financials Banking

Financials Non-Banking

Food & Beverage

Health Care

Metals & Mining

Oil, Gas & Petroleum

Pulp & Paper

Real Estate (primarily developers and managers)

Retailing

**II RESEARCH**

Latin America & Brazil Survey 2022 > Latin America Sales > Service & Responsiveness

**3 Firm**

You can rate a maximum of 7 firms on a scale of 1 for average to 5 for excellent: up to 2 firms at 5, up to 2 firms at 4, 1 firm at 3, 1 firm at 2, and 1 firm at 1.

Search for a firm

**2 Attribute**

Please select an attribute you would like to rate firms on.

Service & Responsiveness

Global context

Market Knowledge

Understanding of the market

**1 Voting area**

CEO, CFO & Investor Relations

Latin America Sales

Latin America Corporate Access

Latin America Trading & Execution

Research Firms & Analysts

Please select one of the following areas, then a category, followed by a firm and its analysts

Latin America

Latin America Research

Brazil

Brazil Research

Countries/Regions (incl. Country/Region Research, Sales, Corporate Access & Trading)

Argentina

Alternatively, select individual by firm name

First Name or Last Name

6 For Research, Sales, Corporate Access, Trading, search for and select the firm<sup>1</sup>:

The screenshot shows the RESEARCH interface with a breadcrumb trail: Latin America & Brazil Survey 2022 > Latin America Research > Agribusiness > Broker X. A modal window titled '3 Firm' is open, displaying 'Broker X' and a search bar. Below the search bar, a list of industry sectors is shown, with 'Agribusiness' selected. The modal also contains instructions: 'You can rate a maximum of 5 firms on a scale of 1 for average to 5 for excellent and you will then be asked to rate the individual analysts.' and 'Please rate the firm on a scale of 1 for average to 5 for excellent and you will then be asked to rate the individual analysts.' Below the instructions are five empty star icons. At the bottom of the modal are 'Cancel' and 'Save' buttons.

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).

The screenshot shows the RESEARCH interface with a breadcrumb trail: Latin America & Brazil Survey 2022 > Latin America Research > Agribusiness > EM Test. A modal window titled '3 Firm' is open, displaying 'Broker X' and a search bar. Below the search bar, a list of industry sectors is shown, with 'Agribusiness' selected. The modal also contains instructions: 'You can rate a maximum of 5 firms on a scale of 1 for average to 5 for excellent and you will then be asked to rate the individual analysts.' and 'Please rate the firm on a scale of 1 for average to 5 for excellent and you will then be asked to rate the individual analysts.' Below the instructions are five filled star icons. Below the stars, the heading 'Analysts' is followed by instructions: '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.' Below this is an 'ADD A NEW ANALYST' button. Three analysts are listed: Analyst A (5 stars), Analyst B (4 stars), and Analyst C (3 stars). Below the analysts is a text input field for 'Please add a comment on the firm'. At the bottom of the modal are 'Cancel' and 'Save' buttons.

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 <sup>(1)</sup>

**Attributes**

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

PUBLISHED RESULTS

● Top 3 by category

● Top 10 Overall

● Top 3 by category

● Top 10 Overall

1. Firm voting only; voting for specific analysts is not permitted.

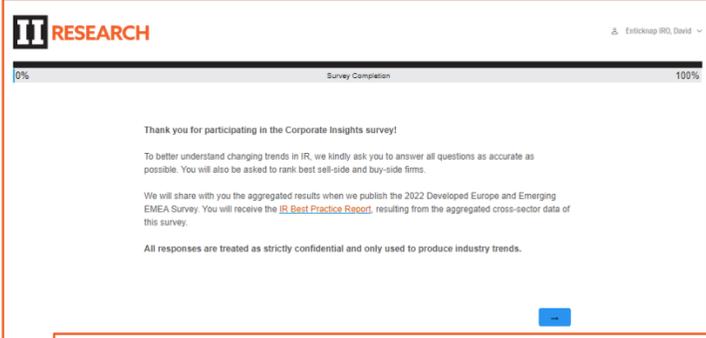
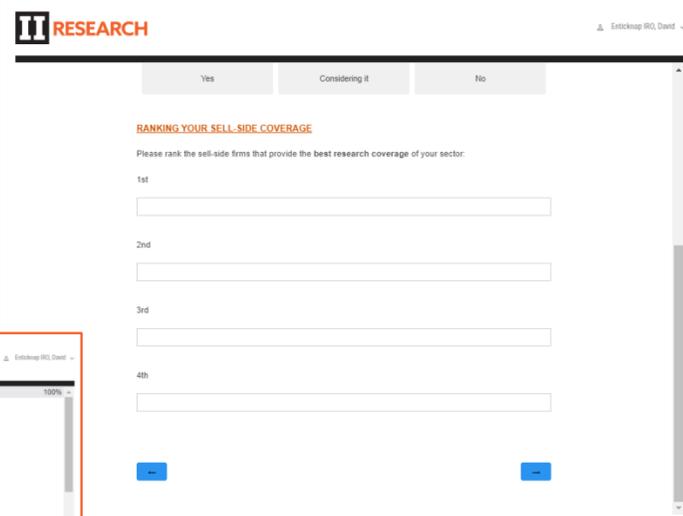
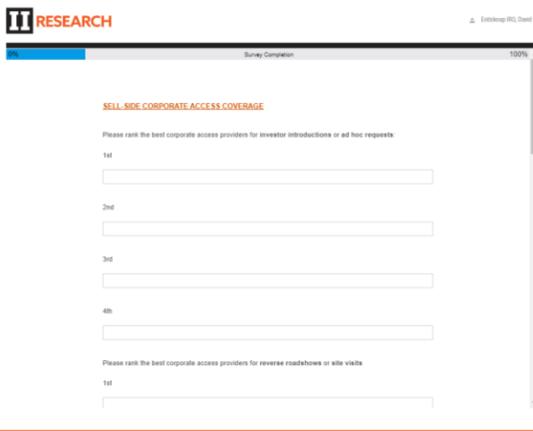
2. Buy side results are not published

BUY SIDE

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

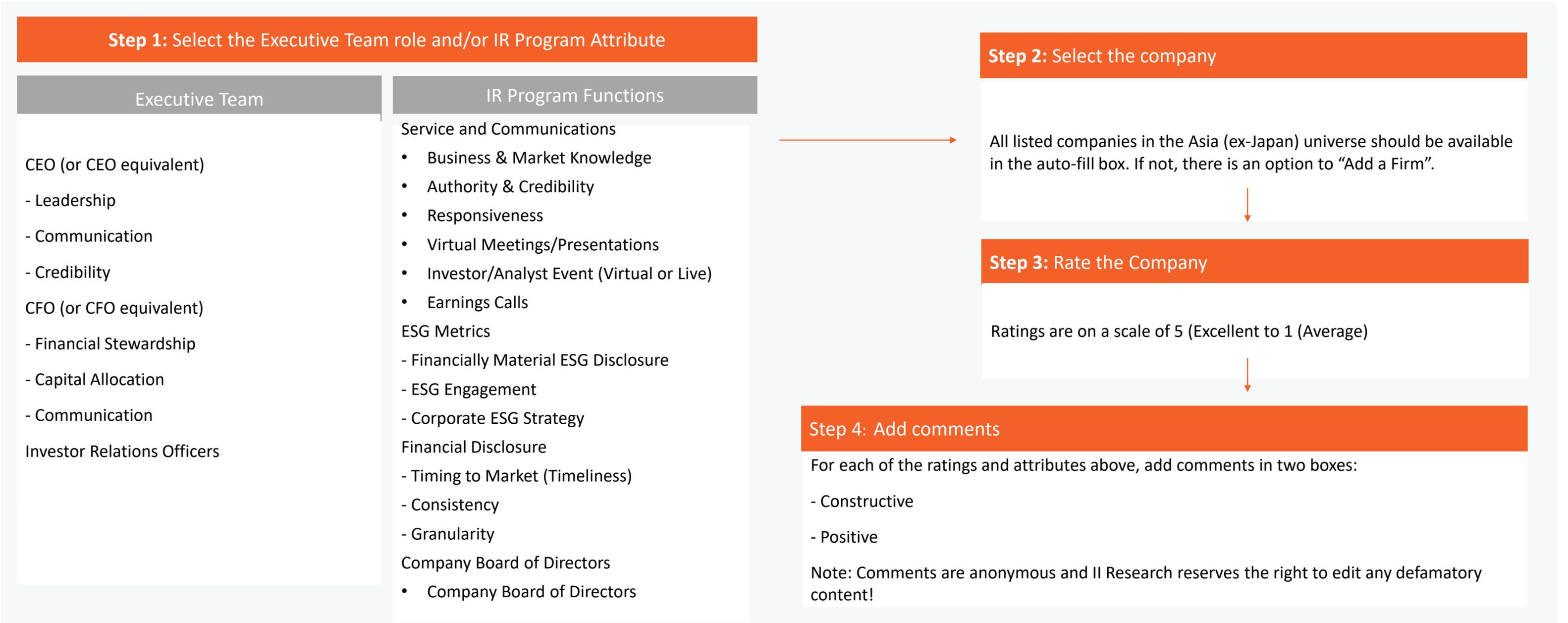
**Attributes**

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

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>



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.

**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

## Review

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

RESEARCH

Giambo, Jessica

Ballot Summary & Submit

Latin America & Brazil Survey 2022 > Argentina > Argentina Research

**1 Voting area**

Argentina Research

Brazil Research

Countries/Region

Country/Region

Sales, Corporate

Trading)

Argentina

Brazil

Chile

Alternatively, search for individual by first name

First Name or Last Name

**2 Category**

Argentina Research

Argentina Sales

Argentina Corporate

Argentina Trading

Execution

Search for a firm

Broker U ★ ★ ★ ★ ★

Broker V ★ ★ ★ ★ ★

Broker W ★ ★ ★ ★ ☆

Broker X ★ ★ ★ ★ ☆

Broker Y ★ ★ ★ ☆ ☆

Broker Z ★ ★ ☆ ☆ ☆

**3 Firm**

You can rate a maximum of 7 firms on a scale of 1 for average to 5 for excellent: up to 2 firms at 5, up to 2 firms at 4, 1 firm at 3, 1 firm at 2, and 1 firm at 1.

Please select a Firm to proceed to the next step

## 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.

Institutional Investor

All-America Research Team Survey 2021 Sample Ballot — For reference only — Data not saved > Basic Materials > F

**1 Voting area**

Argentina Research

Technology, Media & Telecommunications

Macro

All-Canada Research

Canada Research

Alternatively, search for individual by first name or last name

Analyst First Name or Last Name

**2 Category**

Chemicals

Metals & Mining

Paper & Packaging

Basic Materials Sales

Basic Materials Corporate

Basic Materials Technology

**3 Firm**

You can rate a maximum of 7 firms on a scale of 1 for average to 5 for excellent: up to 2 firms at 5, up to 2 firms at 4, 1 firm at 3, 1 firm at 2, and 1 firm at 1.

Search for a firm

19 Feb 2024 – 15 March 2024

## Sell side

## Buy side

## Corporates

## Marketing

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To access the full dataset an/or obtain a marketing license, please contact [marketing@iiresearch.com](mailto:marketing@iiresearch.com)

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