II RESEARCH

2021 II RESEARCH ALL-AMERICA & ALL-CANADA METHODOLOGY

Institutional Investor

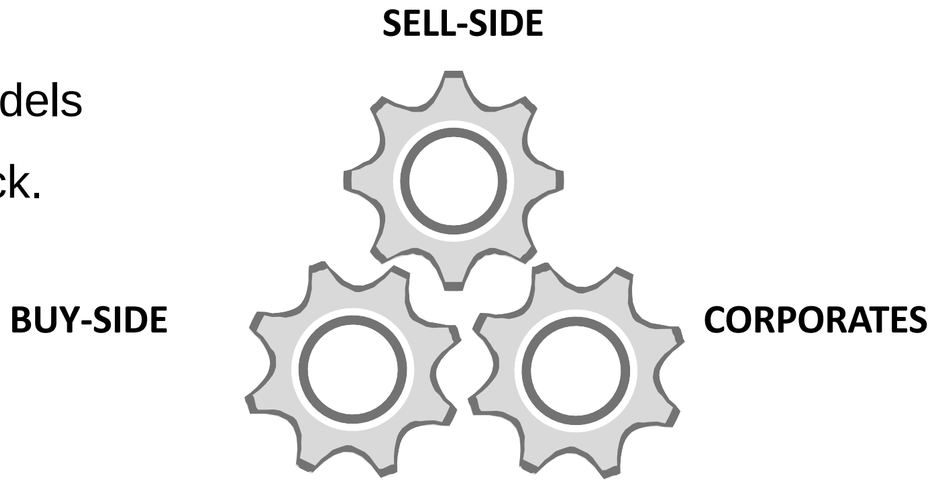
WHO WE ARE

Institutional Investor Research (II Research) *is recognized as the leading provider of independent performance validation and a source of qualitative market intelligence for Corporates and Investment Professionals globally.*

GOLD STANDARD of market intelligence for Equities, Fixed-Income and Corporate Executive Team performance.

RESEARCH - RANKINGS - DATA - INSIGHTS

In-depth data allows firms to refine business models using independent and comprehensive feedback.



WHAT WE DO

II Research produces unique insights and actionable data, based on annual performance and market penetration assessments across 10 different global markets and key capital market players.

Independent Data-driven Insights

The research data:

- Independently captures evaluations of companies, brokers and executives from investment managers, broker firms and corporate issuers.
- Delivers detailed peer-to-peer comparative analyses every year.

The feedback helps inform strategic decision making and improve resource and process management.

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
Equity Surveys	**Traditional Accounts (US$)**	**Hedge Funds (US$)**	**All Institutions (US$)**
America Research	750m	100m	250k
Asia Research	500m	100m	200k
Developed Europe 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 Survey	**Traditional Accounts (US$)**	**Hedge Funds (US$)**
America Fixed-Income	750m	100m
Europe Fixed-Income	750m	100m
Other Regional Fixed-Income	750m	100m

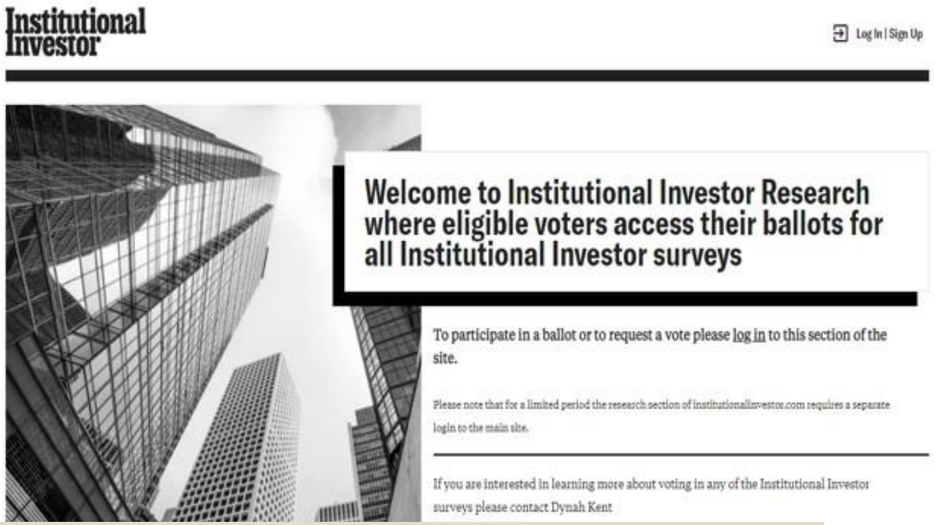
Investment Firm Criteria:

- Recognized Investment Institutions
- Minimum AUM: US$750m
- Minimum Commission Wallet: US$100k

Individual Eligibility:

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

REGISTRATION



https://voting.institutionalinvestor.com

Sell side/Buy side

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 *
5. New users (or unrecognized users) will need to be validated **

* *after requesting ballot, validation may take up to 48 hours*
** *individuals that have changed email addresses (firms) will require re-validation*

(Detailed step-by-step guide available in the *Voting Guide* on page 27)

Corporates – Corporate Insight and Verification (CIV)

Company verifies details:

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

To receive a personalized CIV link, email IIET@iirgs.com

CENTRALISED VOTING

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.

Broker Vote (BV)	A direct extract from a buy-side broker vote or research evaluation. II Research interprets this input and 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.
Coordinated Vote (CV)	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. If using the II 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.
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.

America		
Type	**Weighted Score**	
Broker Review	8%	**45%**
Centralized Vote	28%	
Team Vote	9%	
Individual Voting	*55%*	
Developed Europe		
Type	**Weighted Score**	
Broker Review	17%	**39%**
Centralized Vote	8%	
Team Vote	14%	
Individual Voting	*61%*	
Japan		
Type	**Weighted Score**	
Broker Review	8%	**42%**
Centralized Vote	13%	
Team Vote	21%	
Individual Voting	*58%*	
Asia		
Type	**Weighted Score**	
Broker Review	3%	**17%**
Centralized Vote	4%	
Team Vote	9%	
Individual Voting	*83%*	
Emerging EMEA		
Type	**Weighted Score**	
Broker Review	13%	**37%**
Centralized Vote	6%	
Team Vote	18%	
Individual Voting	*63%*	

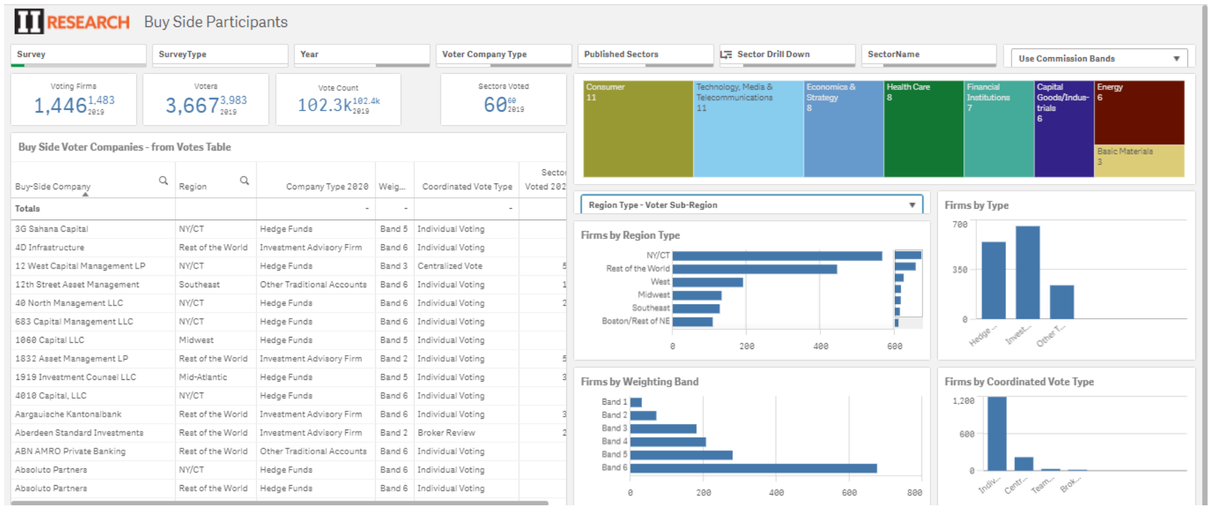
PARTICIPATION/BAND LISTS

- Before each survey, we will share the list of buy-side institutions that will be invited to participate in the survey to sell-side firms that purchase the data. This list will include the current commission band, the weights and vote type (centralized or individual).
- This information will be based on market intelligence from several sources, including the previous year's survey.
- Feedback will be encouraged from participating sell-side firms on the proposed band lists and weightings. The weightings will be adjusted on the basis of this feedback, participant responses during the survey, and market intelligence.
- The final proposed list will be distributed to sell-side firms that purchase the data, after the survey has closed.

RESEARCH

Institutional Investor Research US & Canada - Key Buy Side List 2020

	Firm	Country	USCommission Range	US Band	CanadaCommission Range	Canada Band	Comments	BANDS	Commission Ranges
BAND 1	Balyasny Asset Management LP	United States	>=US$100m	1	US$5m to US$9.99m	7		1	>=US$100m
	Citadel	United States	>=US$100m	1	US$50m - US$99.99m	2		2	US$50m - US$99.99m
	Fidelity Management & Research Co.	United States (includes Canadian office)	>=US$100m	1	US$50m - US$99.99m	2		3	US$30m- US$49.99m
	Goldman Sachs Asset Management LP	United States	>=US$100m	1	US$250k - US$499.99k	11		4	US$20m - US$29.99m
	Millennium Management	United States	>=US$100m	1	US$50m - US$99.99m	2		5	US$15m- US$19.99m
	Point72 Asset Management LP	United States	>=US$100m	1	US$10m to 14.99m	6		6	US$10m to 14.99m
	Surveyor Capital Ltd.	United States	>=US$100m	1	US$2.5m to US$4.99m	8		7	US$5m to US$9.99m
BAND 2	Adage Capital Management LP	United States	US$50m - US$99.99m	2	US$10m to 14.99m	6		8	US$2.5m to US$4.99m
	BlackRock Investment Management LLC	United States	US$50m - US$99.99m	2	US$5m to US$9.99m	7		9	US$1m to US$2.49m
	Capital Research & Management Co. (Global Investors)	United States	US$50m - US$99.99m	2	US$2.5m to US$4.99m	8		10	US$500k - US$999.99k
	JPMorgan Investment Management, Inc.	United States (includes UK office)	US$50m - US$99.99m	2	US$10m to 14.99m	6		11	US$250k - US$499.99k
	Lone Pine Capital LLC	United States	US$50m - US$99.99m	2	US$1m to US$2.49m	9		12	<US$250k
	Moore Capital Management LP	United States	US$50m - US$99.99m	2	US$500k - US$999.99k	10			
	PointState Capital LP	United States	US$50m - US$99.99m	2	US$1m to US$2.49m	9			
	Samlyn Capital LLC	United States	US$50m - US$99.99m	2	US$250k - US$499.99k	11			
	T. Rowe Price Associates, Inc.	United States	US$50m - US$99.99m	2	US$50m - US$99.99m	2			
	Viking Global Investors LP	United States	US$50m - US$99.99m	2	US$5m to US$9.99m	7			
	Wellington Management Co. LLP	United States	US$50m - US$99.99m	2	US$2.5m to US$4.99m	8			



RESEARCH

CALCULATING RESULTS

LEADERS' TABLE

The **Overall Winner** in each survey is based on the traditional II Leaders' Table. i.e., how many published positions each sell-side firm receives in the survey. The Weighted Leaders' Table assigns a points score to each published place.

Headline Leaders Table:

Number of published positions (1st, 2nd, 3rd, R/U)

Weighted Leaders Table:

Number of published positions (1st, 2nd, 3rd, R/U)

1st place (4 points)

2nd place (3 points)

3rd place (2 points)

Runner Up (1 point)

Published Position:	1st, 2nd, 3rd, Runner Up
Below Published Line:	Placed but not a "Published" Position"
Honourable Mention:	Received votes but less than five

We will publish online the following 4 tables:

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

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

Runner Up: A Published Position awarded to a firm or individual in each voted sector where the weighted score falls within 35% of the 3rd place published position.

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

*

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

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

Firm	Sum of Ratings (Voter 1 + Voter 2)	% of Total (Sum divided by Total)	Final Point (% multiplied by 24)	Total
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	

* 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.

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

Firm	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 A	Firm A	Firm A	Firm A	Firm C
5	Firm B	Firm B				Firm C	Firm D	Firm B	Firm F	Firm E
4	Firm C	Firm D								
4	Firm D	Firm A			Firm H		Firm C	Firm F		Firm A
3	Firm E	Firm E			Firm E		Firm F			
2	Firm F	Firm C			Firm C			Firm C	Firm C	Firm F
1	Firm G	Firm F		Firm I	Firm G					Firm G

Firm	Sum of Ratings (Voter 1 + Voter 2)	% of Total (Sum divided by Total)	Final Point (% multiplied by 24)	Total
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 totaled 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 1 + Voter 2)	% of Total (Sum divided by Total)	Final Point Total (% multiplied by 15*3)
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

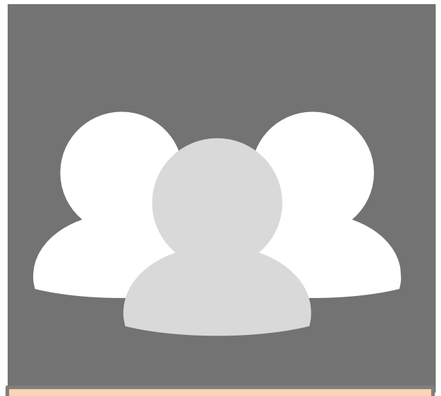
Max. number of points (before Commission/AUM weighting is applied) that this voting firm is able to give in a sector is determined by multiplying the number of sell-side firms at which they rated analysts and multiplying by 15. In this example, the voting firm can give a max. of 45 points (15*3).

Analysts ratings are converted to a score and totaled for every analyst receiving a vote. Each analyst's % of total sum is calculated and multipled 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.

All-America Survey Updates for 2021

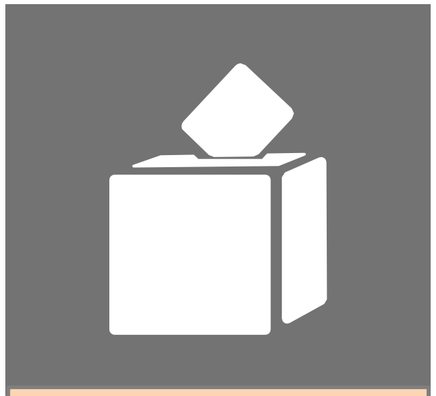
KEY DATES

Note: Analysts must be employed at their firms as of the first day of polling (June 1, 2021). Any analysts who change firms after that date will be counted at their previous organization.



Analyst Rosters

Opens: April 22, 2021
Closes: May 21, 2021



Sample Ballot

Opens: April 22, 2021
Closes: June 25, 2021

Polling

Opens: June 1, 2021
Closes : June 25, 2021

Results

October 19, 2021 (Tent.)

MAIN CHANGES IN 2021

Leaders' Table.

- New ESG sector added at firm and analyst level.
- Thematic Research at the firm level only.

Trading & Execution

- All-America Trading & Execution, attributes led.

Voting Portal

- Generalist Sales attribute led.

Analyst Limits

- Limits on analysts per sector.
- Limits of sectors per analyst.

VOTER UNIVERSE: COMMISSIONS WEIGHTED

Response Rates	2020	2019	2018
Number of Firms	1,446	1,483	1,077
Number of Individuals	3,667	3,983	3,386
Number of Votes	102,298	102,382	78,800

	Weighted			Unweighted		
Voter Region	2020	2019	2018	2020	2019	2018
NY/CT	41%	42%	41%	34%	36%	38%
Boston/Rest of NE	7%	6%	7%	5%	6%	7%
Mid-Atlantic	6%	6%	8%	6%	7%	7%
Midwest	14%	15%	13%	11%	10%	13%
West	10%	10%	7%	11%	10%	10%
Southeast	8%	8%	11%	7%	7%	9%
Rest of World	15%	13%	12%	26%	23%	16%

	Weighted			Unweighted		
Commissions Payout	2020	2019	2018	2020	2019	2018
>=$30M	17%	19%	-	2%	2%	-
$10M - $29.99M	23%	22%	-	5%	5%	-
$2.5M - $9.99M	31%	31%	-	13%	14%	-
$1M - $2.49M	18%	17%	-	14%	13%	-
$500K - $999K	8%	7%	-	19%	17%	-
<$500K	3%	3%	-	47%	48%	-

	Weighted			Unweighted		
Voter Function	2020	2019	2018	2020	2019	2018
Portfolio Manager	18%	19%	22%	23%	22%	22%
Analyst	28%	34%	45%	39%	40%	48%
Both	48%	42%	28%	29%	29%	23%
Senior Management/Other	4%	4%	4%	6%	6%	4%
Economist/Strategist	1%	1%	1%	2%	2%	3%

	Weighted			Unweighted		
Institution Type	2020	2019	2018	2020	2019	2018
Hedge Funds	33%	33%	28%	38%	38%	40%
Investment Advisory Firm	46%	44%	33%	46%	42%	40%
Other Traditional Accounts	21%	23%	38%	17%	20%	21%

SURVEY STRUCTURE

61 sectors feed Leaders' Table

ALL-AMERICA

CATEGORIES

CEO, CFO, Investor Relations	*Attributes (See Slide 27)*
U.S. Generalist Sales	Attributes (*See Slide 20*)
Canada Generalist Sales	Attributes (*See Slide 23*)
U.S. Trading & Execution	Attributes (See Slide 22)
All-America Research, Specialist Sales Corporate Access Trading & Execution	Basic Materials Capital Goods/Industrials Consumer Energy Financial Institutions Health Care TMT Macro *(Sales & CA only)

INDUSTRIES

Basic Materials
Chemicals
Metals & Mining
Paper & Packaging

Capital Goods/Industrials
Aerospace & Defense Electronics
Airfreight & Surface Transportation
Business, Education & Professional Svc
Electrical Equipment & Multi-Industry
Machinery, Engineering & Construction
Shipping

Consumer
Airlines
Autos & Auto Parts
Beverage, HPPC
Food Producers
Food Retailers
Gaming & Lodging
Homebuilders & Building Products
Leisure
Restaurants
Retailing/Broadlines & Hardlines
Retailing/Depart. Stores & Specialty Softlines

Energy
Alternative Energy
Electric Utilities
Integrated Oil
Midstream & Natural Gas
Oil & Gas Exploration & Production
Oil Services & Equipment

Financial Institutions
Banks/Largecap
Banks/Midcap
Brokers, Asset Managers & Exchanges
Consumer Finance
Insurance/Life
Insurance/Nonlife
REITs

Health Care
Biotechnology/Largecap
Biotechnology/Small & Midcap
Health Care Facilities & Managed Care
Health Care Technology & Distribution
Life Science & Diagnostic Tools
Medical Supplies & Devices
Pharmaceuticals/Major
Pharmaceuticals/Specialty

TMT
Cable, Satellite & Telecom Services
Communications Infrastructure
Internet/Largecap
Internet/Small & Midcap
IT Hardware & Electronics
Manufacturing Services
Media
Payments, Processors & IT Services
Semiconductors & Semi Cap Equipment
Software/Large-Cap
Software/Small & MidCap
Telecom & Networking Equipment

Macro
Accounting & Tax Policy
Economics
Equity-Linked Strategies
ESG **** new ****
Portfolio Strategy
Quantitative Research
Technical Analysis
Thematic Research
Washington Research

PUBLISHED RESULTS

LEADERS' TABLES

All-America Research

- Commission Weighted Firm Leaders' Table
- AuM Weighted Firm Leaders' Table
- Commission Weighted Analyst Leaders' Table
- AuM Weighted Analyst Leaders' Table

All- America Generalist Sales Team

- Top 10 Firms Weighted by Commission
- Top 10 Firms Weighted by AuM

All- America Specialist Sales Team

- Top 10 Firms Weighted by Commission
- Top 10 Firms Weighted by AuM

All- America Corporate Access Providers

- Top 10 Firms Weighted by Commission
- Top 10 Firms Weighted by AuM

All- America Trading & Execution Firm

- Top 10 Firms Weighted by Commission

ALL-AMERICA RESULTS

Research

- Best Firms: Top three & Runner Up in each sector
- Best Analysts: Top three & Runner Up in each sector

Generalist Sales Team

- Top firm for each attribute

Specialist Sales Team

- Top firm for each category

Corporate Access Providers

- Top firm for each category

Trading & Execution

- Top firm for each attribute

- Generalist Sales results will be an aggregate of votes across all attributes.
- Specialist Sales results will be an aggregate across all categories.
- Corporate Access results will be an aggregate across all categories.
- Corporate Access publishes results based on the Buy side & Corporate Views.
- Trading & Execution, each Voting Area will be published separately
  - Voting areas will be an aggregate of all attributes in each category.
- Purchased data set includes all attribute and category scores.

GENERALIST & SPECIALIST SALES

All-AMERICA GENERALIST SALES

Attributes

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

Methodology

- Select the Voting Area *(e.g. US Generalist Sales)*
- 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

All-AMERICA SPECIALIST SALES

Categories

- Basic Materials
- Capital Goods/Industrials
- Consumer
- Energy
- Financial Institutions
- Health Care
- TMT
- Macro

Attributes

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

Methodology

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

CORPORATE ACCESS

All-AMERICA CORPORATE ACCESS

Buy-Side View

Categories

- Basic Materials
- Capital Goods/Industrials
- Consumer
- Energy
- Financial Institutions
- Health Care
- TMT

Attributes

- Field Trips
- Team Quality
- Logistics
- Conferences
- Roadshows
- Virtual Events

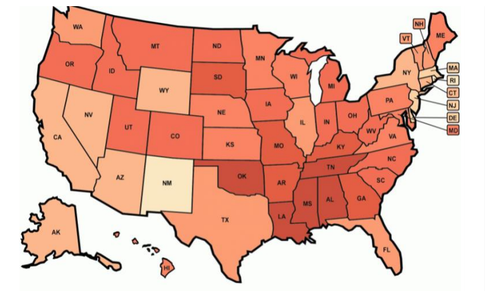
Methodology

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

Corporate View

Attributes

- Investor Introductions
- Site Visits
- Virtual Conferences
- Non-deal Roadshows
- Feedback



Methodology

- Corporate voters are directed to the Corporate Insights & Verification ballot.
- The Corporate Access section is on the sell-side section of the ballot.
- Rate the top four firms within each Corporate Access attribute.
- Add comments for additional color.
- Results are aggregated and organized by category.

II RESEARCH

TRADING & EXECUTION

Background

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

All-AMERICA 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 IoIs
- 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
- Derivatives Research
- Derivatives Sales

INDUSTRY CATEGORIES

- Basic Materials
- Capital Goods/Industrials
- Consumer
- Energy
- TMT
- Financials
- Health Care

Methodology

- For All-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 categories, only rate overall Trading & Execution (5 – 1)
- Add comments for additional color.

Results

- All-America result will be an aggregate of votes across all attributes.
- Each voting area result will be published separately.

ALL-CANADA

- The All-Canada Survey will be a separate voting area on the ballot.
- ESG Research has been added this year.
- Canada Generalist Sales has been added to the ballot at the firm level (results will be an aggregate of all attributes).
- Buy-side Bands will remain different and will have its own banding weighting separately from All-America.
- Voting Methodology will be the same as the rest of the survey.

Research Categories	
Banks	Insurance
Base Metals	Precious Metals
Consumer Discretionary	Real Estate
Consumer Staples	Specialty & Other Finance
Economics	Technology
Energy	Telecommunication & Media
ESG Research	Transportation
Health Care & Cannabis	Utilities
Industrials	

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

Results
Best Firm: Overall Research
• Commission Weighted Top 10 firms
• AuM Weighted Top 10 firms
• Best Firms: Top 3 in each sector (Aum & Commissions)
• Best Analysts: Top 3 in each sector (Aum & Commissions)
Best Generalist Sales
• Commission Weighted Top 10 firms.
• Best Firms: Top 3 in each attribute

METHODOLOGY

VOTING PROCESS

There are two votes and they are counted separately. There is NO direct link between the firm and analyst votes.

Firm Vote: Rate up to **7** sell-side providers in each sector. Rating **1** (Average) to **5** (Excellent).

2 x **5** rating | 2 x **4** rating | 1 x **3** rating | 1 x **2** rating | 1 x **1** rating

Individual Analyst Vote: Rate up to 5 individuals in each sector, for each voted firm. Rating **1** (Average) to **5** (Excellent).

1 x **5** rating | 1 x **4** rating | 1 x **3** rating | 1 x **2** rating | 1 x **1** rating

Comments: Voters are invited to comment on the services for each firm (II reserves the right to edit).

Restrictions: We limit the number of sectors in which each analyst can appear, and limits on analysts per sector

We are introducing limits on analyst rosters:

Rule 1: Five sectors maximum per analyst across the whole survey. (1)
Rule 2: Maximum of 10 analysts per firm, per *Industry* sector.
Rule 3: Maximum of 15 analysts per firm, per *Macro* sector.

1. *Any analysts over the limit will have the sectors removed by II on the eve of the survey, in ascending order of votes received in 2020.*

CORPORATES VOTING THROUGH CIV FOR…

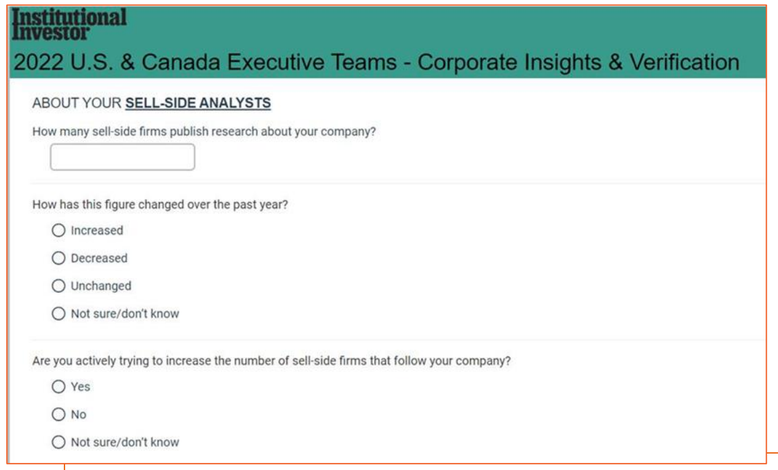
*Contributions are invited for listed companies to rate the **research** and **corporate access** of the sell-side firms that cover them, and the **engagement** of asset managers. The CIV (Corporate Insights & Verification) form is distributed to listed companies ahead of the research survey and includes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

SELL SIDE	PUBLISHED RESULTS
*Rank your top four **sell-side** firms in **Corporate Access** attributes* **Attributes** • **Investor introductions** • **Site visits** • **Virtual conferences** • **Nondeal roadshows** • **Feedback**	**Top 3 by category** **Top 10 Overall**
*Rank the top four firms that provide the best **Research** coverage of your sector (1)*	**Top 3 by category** **Top 10 Overall**

BUY SIDE

Rank your top four buy-side firms in these attributes (2):

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


Institutional Investor

2022 U.S. & Canada Executive Teams - Corporate Insights & Verification

ABOUT YOUR SELL-SIDE ANALYSTS

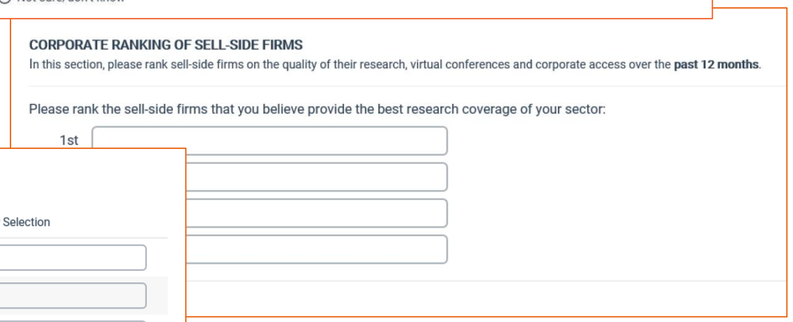
How many sell-side firms publish research about your company?

How has this figure changed over the past year?

- Increased
- Decreased
- Unchanged
- Not sure/don't know

Are you actively trying to increase the number of sell-side firms that follow your company?

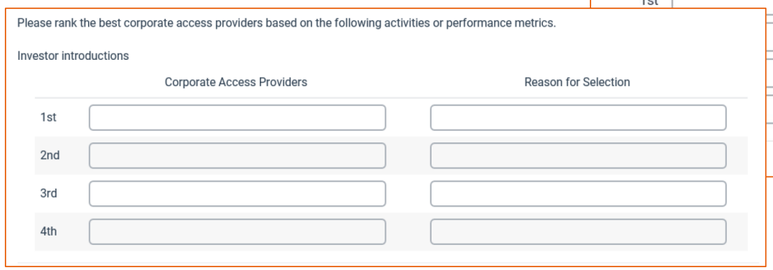
- Yes
- No
- Not sure/don't know


CORPORATE RANKING OF SELL-SIDE FIRMS

In this section, please rank sell-side firms on the quality of their research, virtual conferences and corporate access over the **past 12 months**.

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

1st


Please rank the best corporate access providers based on the following activities or performance metrics.

Investor introductions

	Corporate Access Providers	Reason for Selection
1st		
2nd		
3rd		
4th		

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

EXECUTIVE TEAM SURVEY

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

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

Step 1: Select a company

All listed companies in the All-America universe should be available in the auto-fill box. If not, there is an option to “Add a Firm”.

Step 2: Rate the Company across the Executive team role and/or IR Program Attribute

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

Executive Team

CEO (or CEO equivalent)

- Leadership
- Communication
- Credibility

CFO (or CFO equivalent)

- Financial Stewardship
- Capital Allocation
- Communication

Investor Relations Officers

IR Program Functions

Service & Communications

- Business & Market Knowledge
- Authority & Credibility
- Responsiveness
- Virtual Meetings/Calls
- Investor/Analyst Event (Virtual or Live)

Financial Disclosure

- Timing to Market
- Consistency
- Granularity

ESG Metrics

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

Crisis Management – Covid 19

- Communication of Strategy and risk management amid Covid-19

Step 3: Add comments

For each of the categories and functions, add comments in two boxes:

- Constructive
- Positive

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

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

VOTING GUIDE

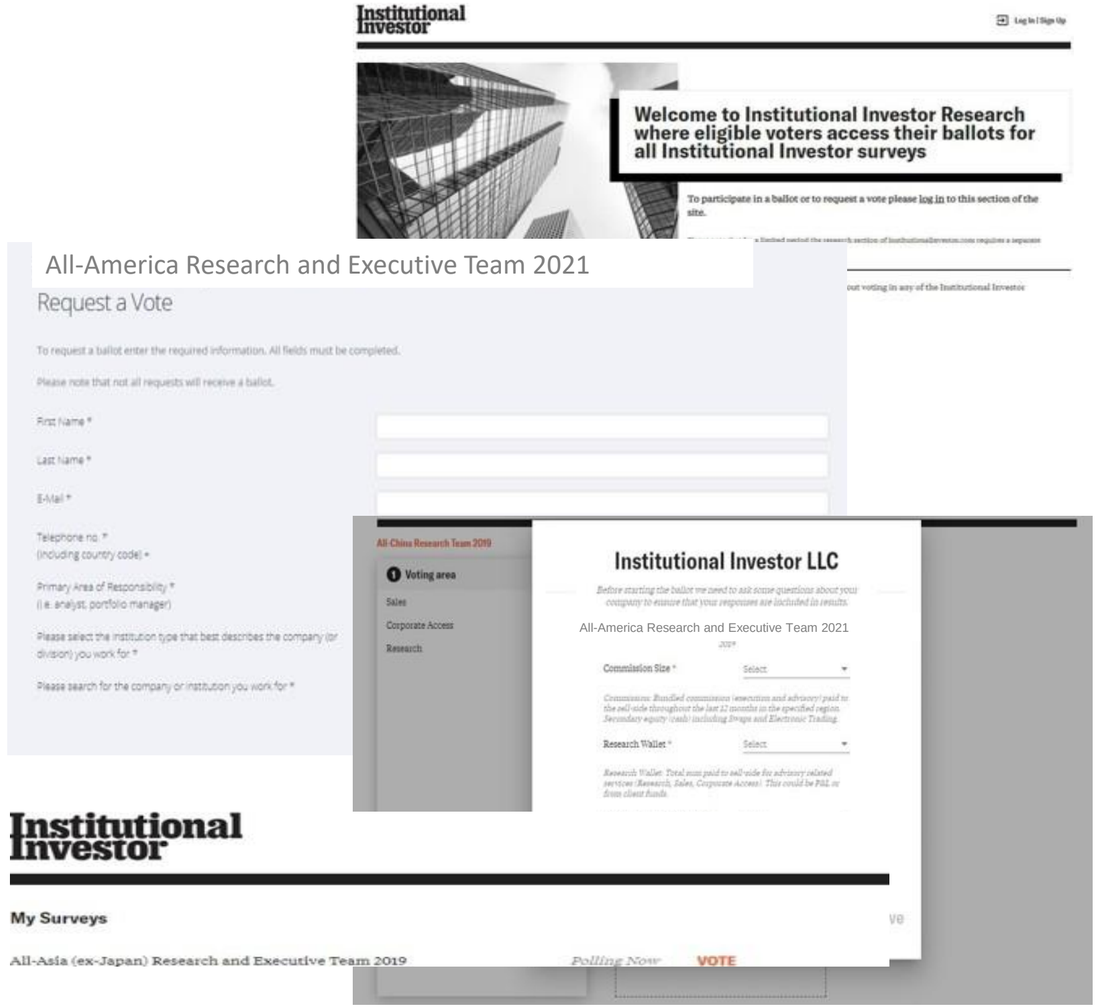
VOTING - REGISTRATION

https://voting.institutionalinvestor.com

1. First time users can sign up with their professional email address using the link on the page. An email will be sent to verify their email address.

2. New users can request a ballot after verifying their email address. They will be asked to complete basic information about their firm and job title. Requests will be reviewed to determine eligibility. If approved, they will be able to see the survey under 'My Surveys'. Eligible voters will be able to see the survey when it is open.

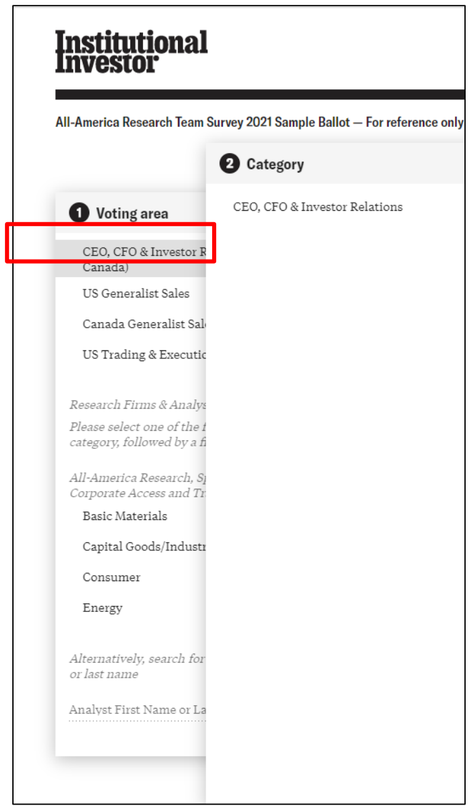
3. Voters are asked for the approximate AUM, commission and research wallets for their firm.

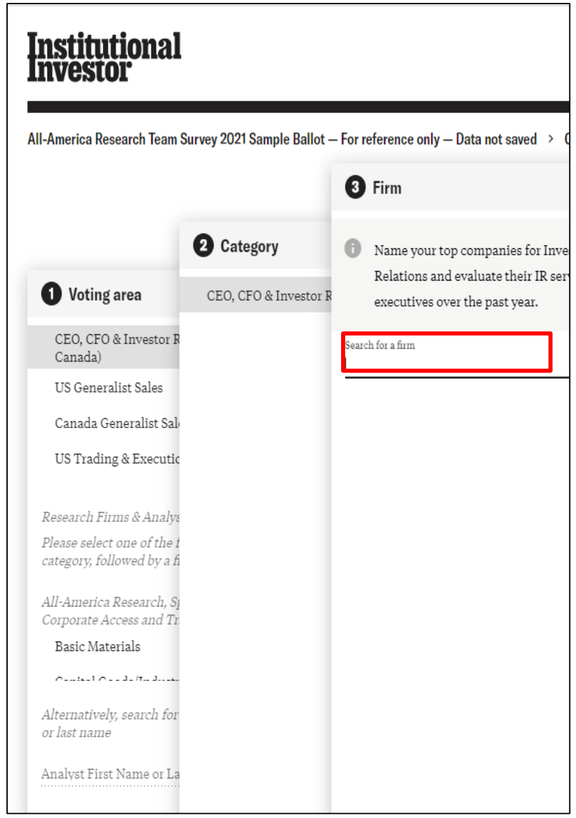


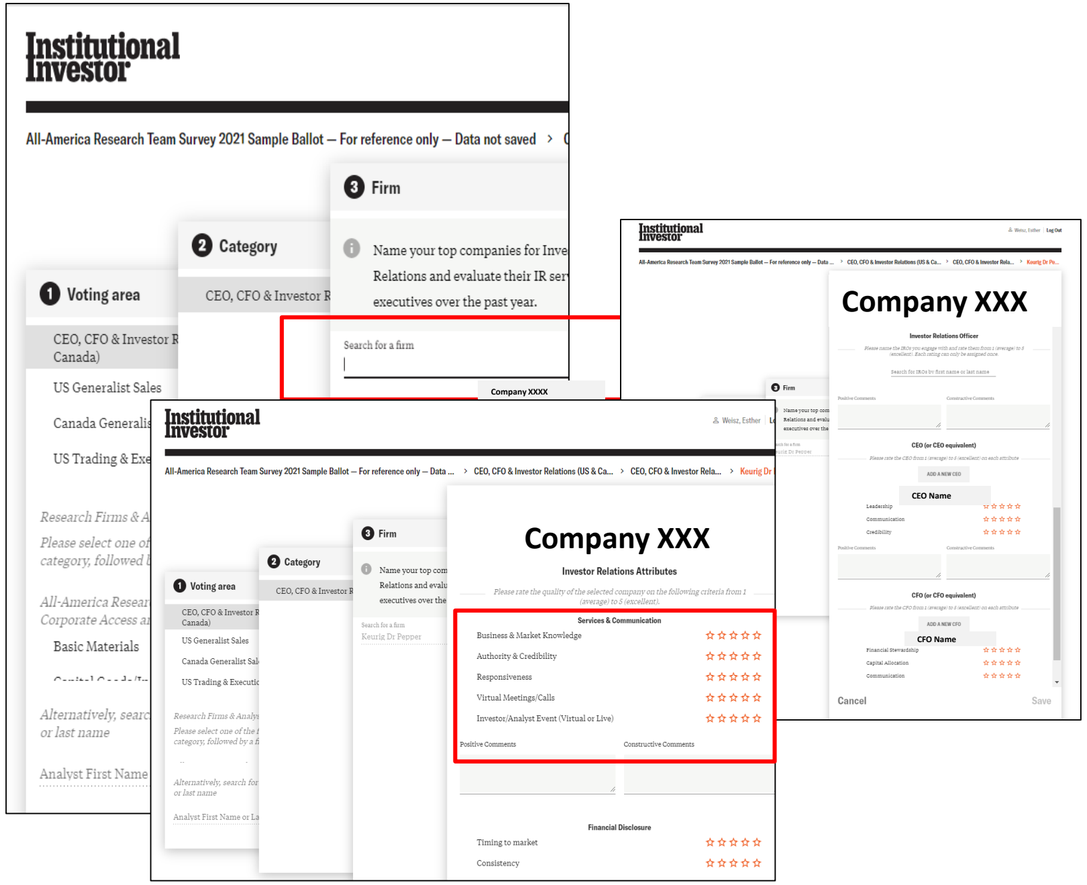
II RESEARCH

EXECUTIVE TEAM VOTE

4 a. Select the Executive Team Vote. b. Search for a company. c. Rate from 5 (excellent) to 1 (average) for the Executive Team role or in the IR Function attribute.







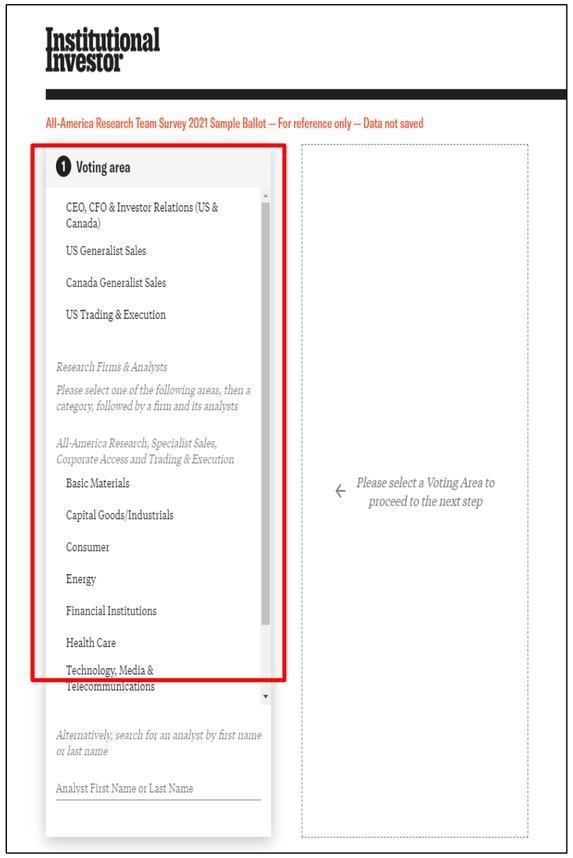
SELL-SIDE VOTING (ALL-AMERICA)

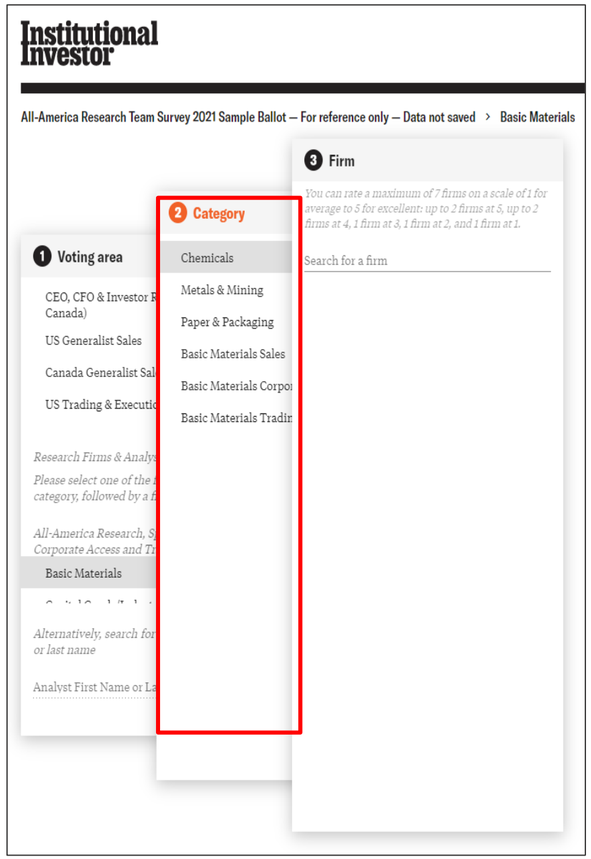
5

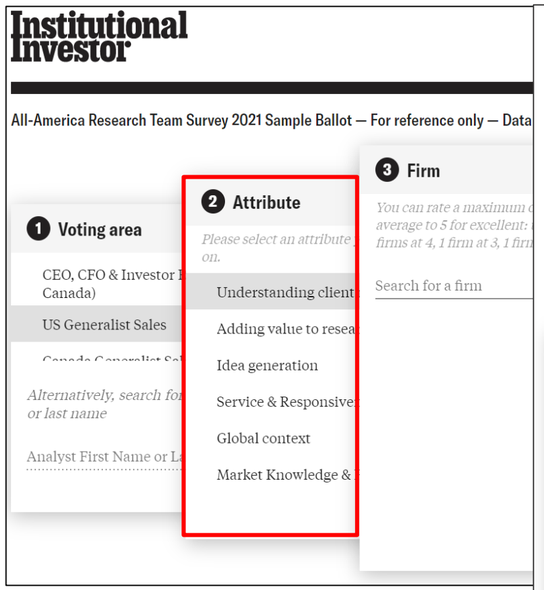
a. Choose a voting area.

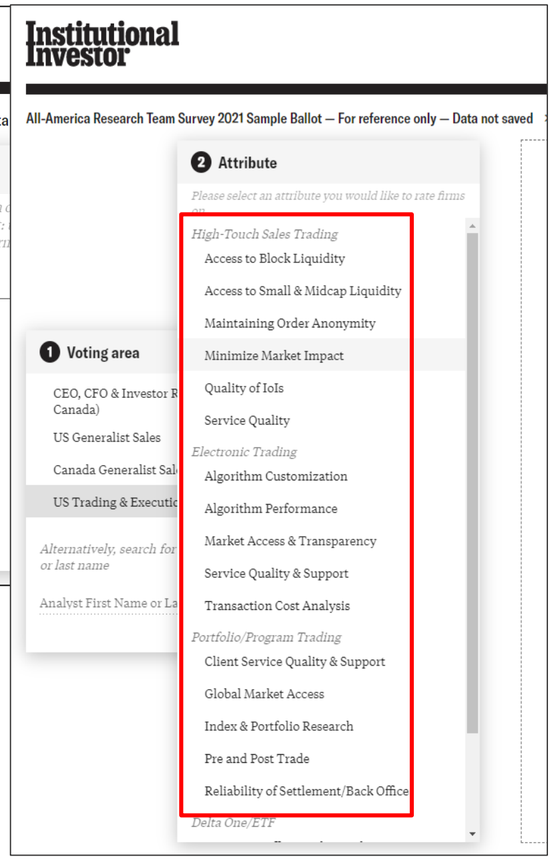
b. For Research, Specialist Sales, Corporate Access & Sector Trading, select categories.

c. For Generalist Sales, Trading, select the attribute.





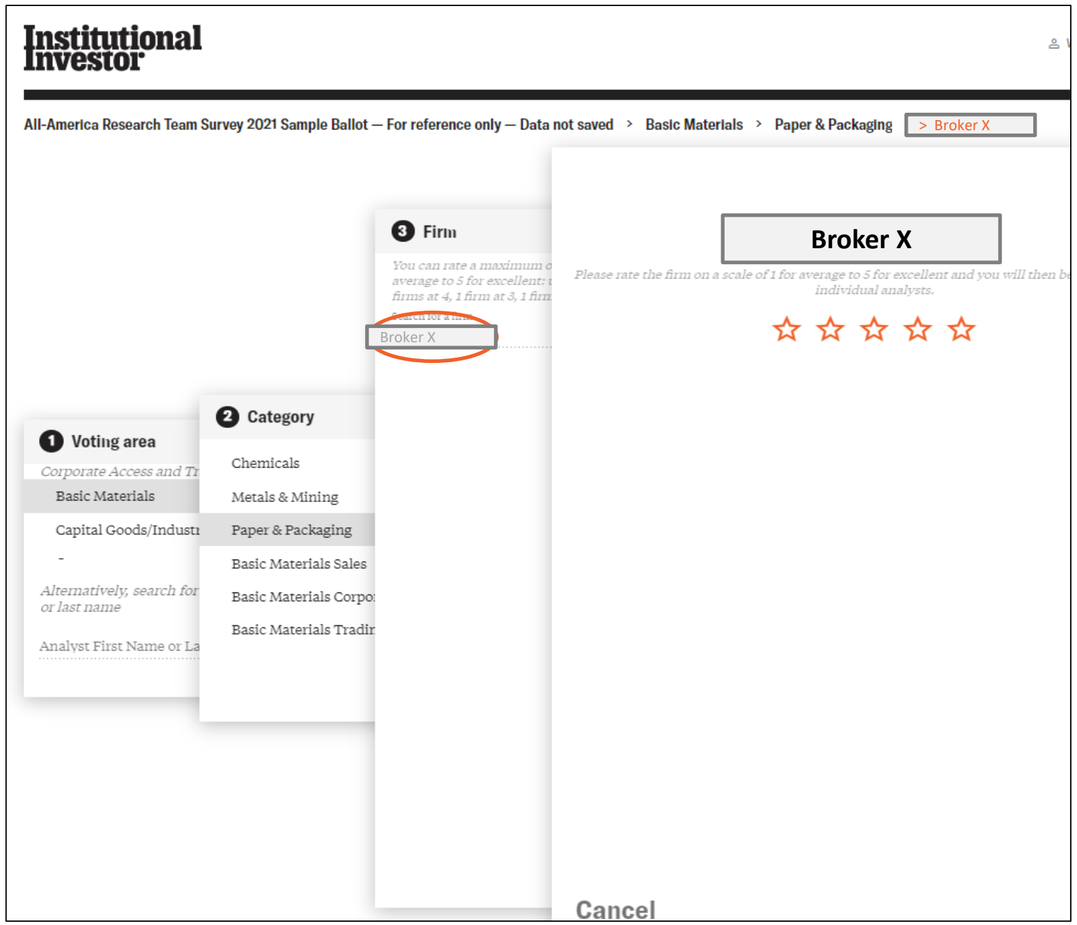




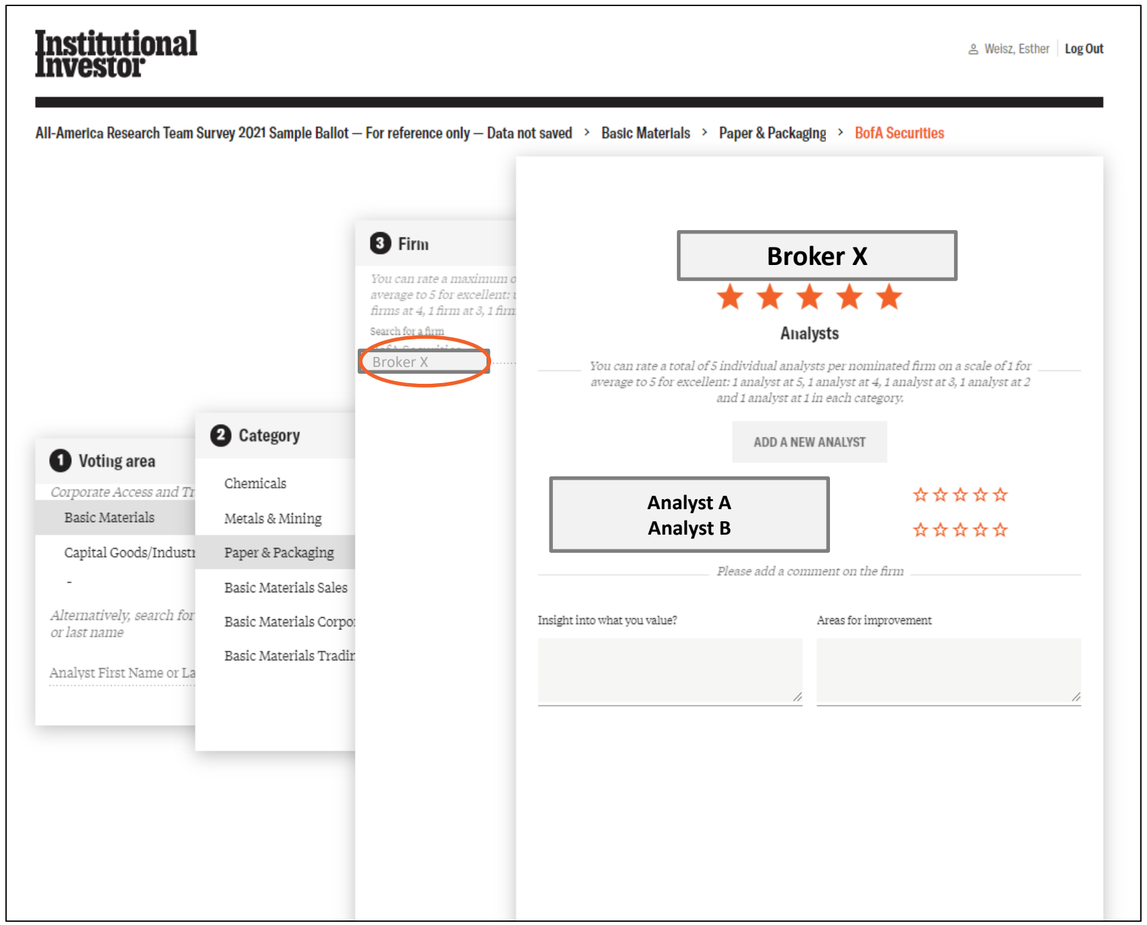
II RESEARCH

VOTING (ALL-AMERICA)

6 For Research, Sales, Corporate Access and Trading, search for and select the firm*:



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).

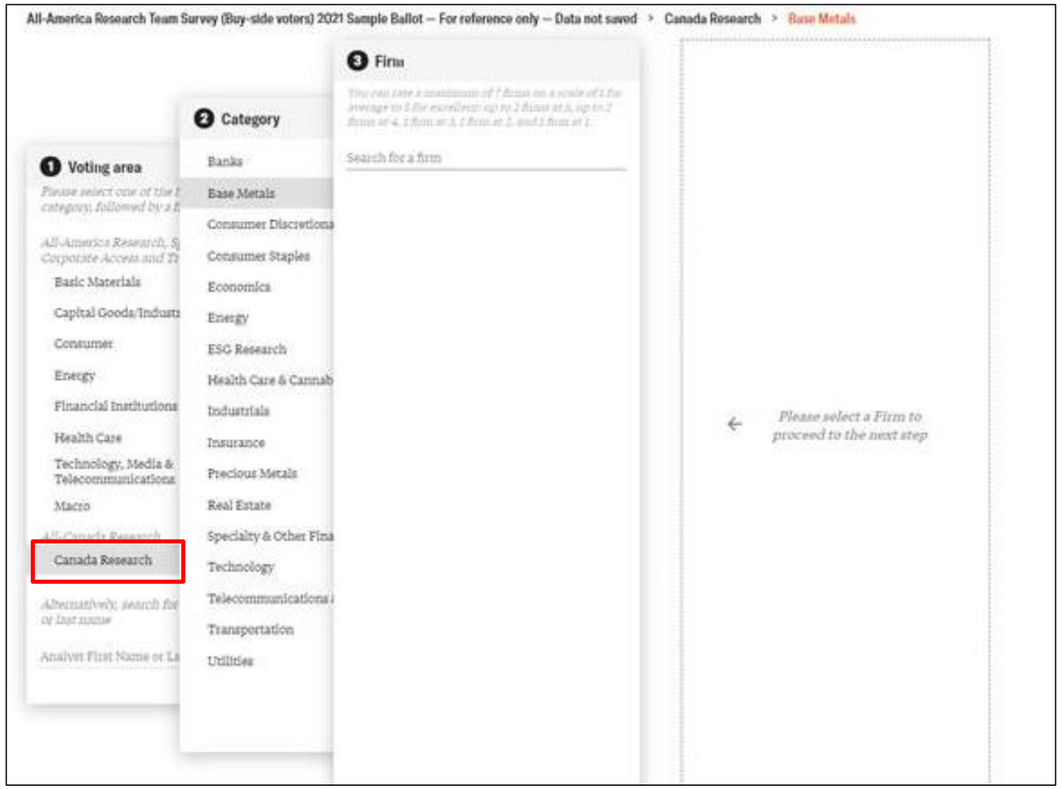


** Firm names are preloaded and will appear on a drop-down list as you type.*

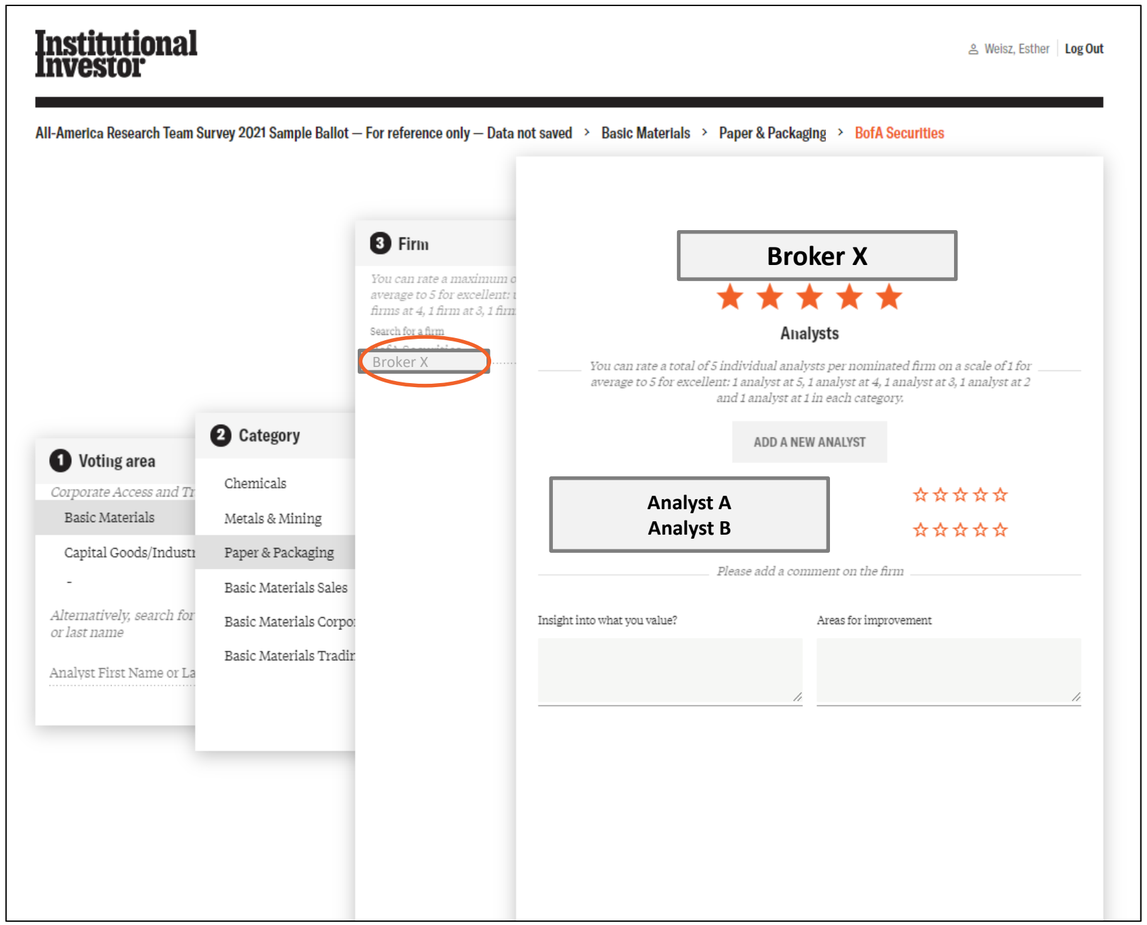
II RESEARCH

VOTING (ALL-CANADA)

6 For Research, Sales, Corporate Access and Trading, search for and select the firm*:



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).

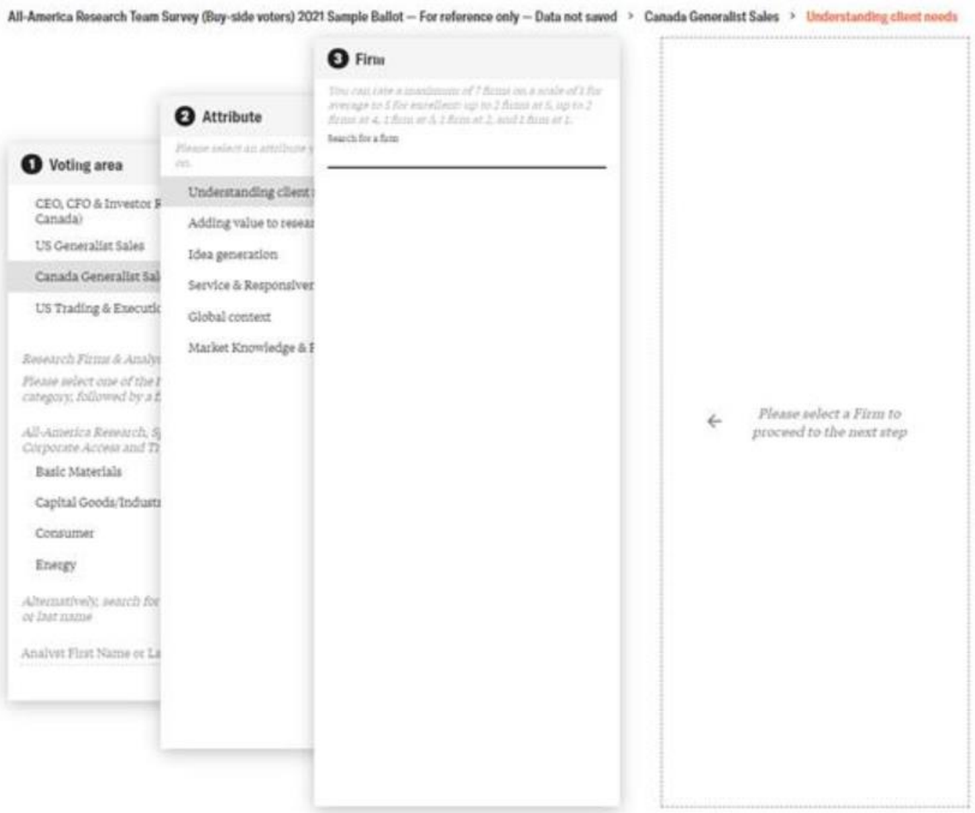


** Firm names are preloaded and will appear on a drop-down list as you type.*

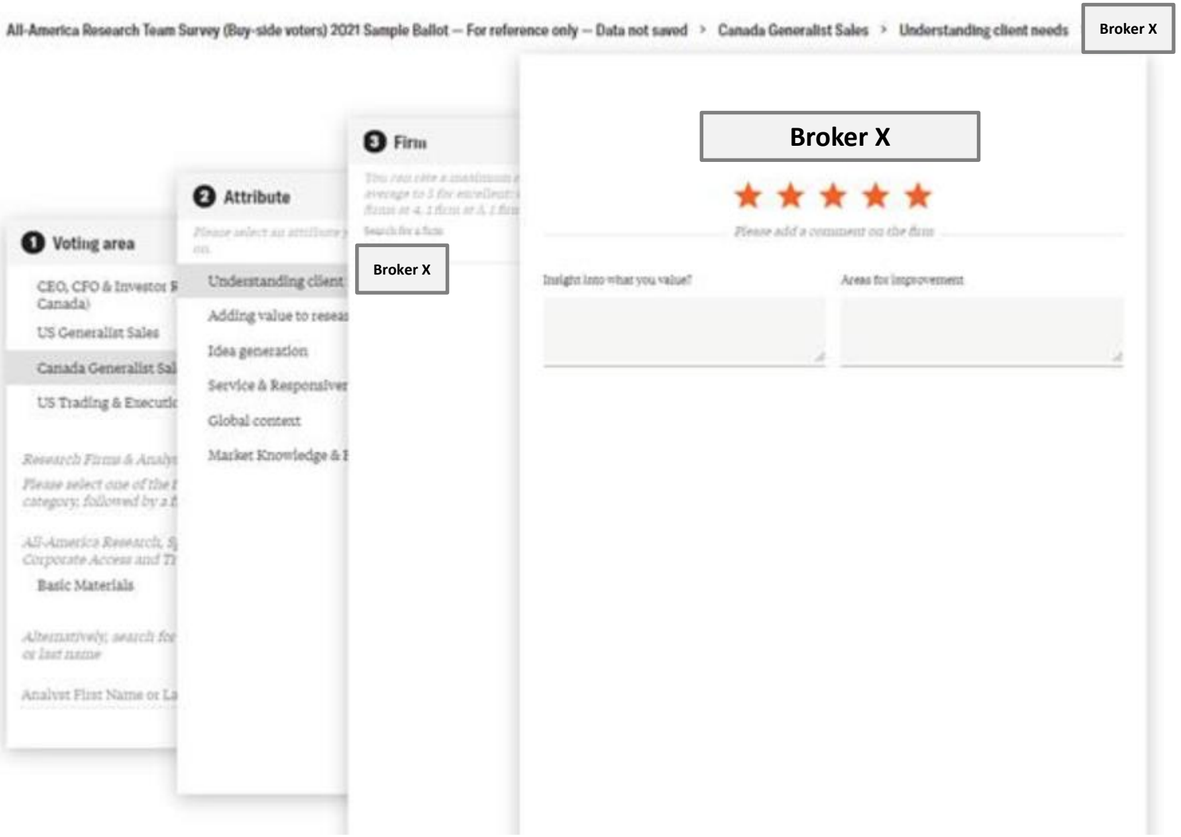
II RESEARCH

VOTING (ALL-CANADA)

8 For Canada Sales, search for and select the firm*:



9 Rate the firm and provide commentary:



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

COMMENTS AND REVIEW

Comments

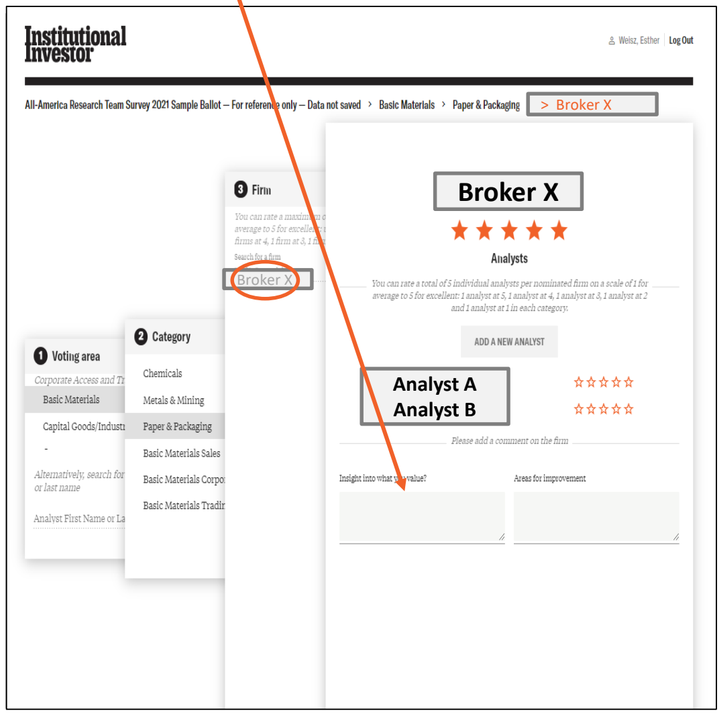
Voters can provide commentary for each firm.

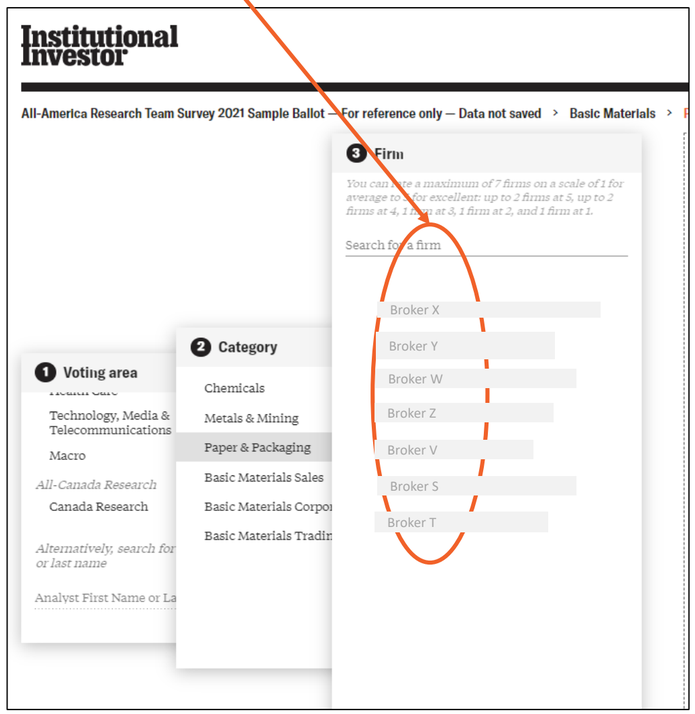
Review

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

Change

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





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