Extel's All-America Research Providers (October 28, 2025):

To select members of the All-America Research Team, Extel solicited input from directors of research and investment professionals at asset management firms. In total, 4,430 individuals from 1,705 firms participated in the survey. To preserve the integrity of the process and encourage continued participation, respondents' identities are kept strictly confidential.
Participants were asked to rank their top firms within each sector and, separately, to evaluate individual analysts at those firms, resulting in two distinct rankings per sector. A numerical score was then calculated by weighting each vote according to the responding firm's U.S. commission activity and the average rating assigned. This methodology produced the U.S. Commission-Weighted Leader Table rankings.
Final rankings were determined based on these scores. Firms and analysts were designated as runners-up when their scores fell within 35 percent of the third-place score. For analyst rankings, individuals who changed firms after June 2 are listed under their previous organizations. All voters were required to meet strict eligibility criteria, and winners were required to achieve a minimum number of votes. Additionally, all ballots were subject to review by the Research Operations Group to ensure accuracy and compliance.

Methodology link: Extel | Survey Information
Research Providers ranking link: Extel | Research Providers
[October 2025]

Extel's Asia, Excl. Japan Research Providers (April 20, 2026):

To select members of our 33rd annual All-Asia Research Team, Extel gathered insights from portfolio managers and analysts at institutions with significant securities holdings across Asia (ex-Japan/ANZ). The rankings were derived from responses submitted by firms generating at least $1 million in regional (ex-Japan/ANZ) commission activity. In total, more than 3,600 participants across 353 firms contributed to the results.
Participants were first asked to assess their top firms within each sector using a 1–5 rating scale. They then independently evaluated individual analysts, as well as economists and strategists, at those firms. This dual evaluation process produced two distinct sets of rankings for each sector.
A numerical score was calculated by weighting each vote based on both the respondent's Asia (ex-Japan/ANZ) equity commission contribution and the average rating assigned. These weighted scores formed the basis for the final rankings. Firms and analysts were designated as runners-up if their scores fell within 35 percent of the third-place score.
To ensure the integrity of the process and encourage ongoing participation, the identities of all respondents remain strictly confidential. All voters were required to meet established eligibility criteria, and award recipients were required to achieve a minimum vote threshold.

Methodology link: Extel | Survey Information
Research Providers ranking link: Extel | Research Providers
[April 2026]

Extel's Australia/ New Zealand Research Providers (April 27, 2026):

To select members of our second annual Australia & New Zealand Research Team, Extel solicited the views of directors of research and heads of investment at firms with significant securities holdings across Australia and New Zealand. In total, 369 respondents from 201 firms contributed to the survey results.
Participants were asked to evaluate their top firms within each sector and then separately assess individual analysts, as well as economists and strategists, at those firms. This process produced two distinct sets of rankings for each sector. A numerical score was calculated by weighting each vote according to the respondent's Australia/New Zealand equity commission activity and the average rating assigned. These weighted results formed the basis of the Commission-Weighted Leader rankings.
Final rankings were determined using these scores. Firms and analysts were designated as runners-up if their scores fell within 35 percent of the third-place score. For the analyst rankings, individuals are listed based on their firm affiliation as of the survey launch date (November 14, 2025).
To preserve the integrity of the process and encourage ongoing participation, all respondents remain strictly confidential. Voters were required to meet established eligibility criteria, and award recipients were required to achieve a minimum vote threshold. All ballots were reviewed by the Research Operations Group to ensure accuracy and compliance

Methodology link: Extel | Survey Information
Research Providers ranking link: Extel | Research Providers
[April 2026]

BofA SECURITIES

Extel's Brazil Research Providers (August 19, 2025):

To select members of the 22nd annual Brazil Research Team, Extel solicited the views of directors of research and investment professionals at asset management firms with significant securities holdings across Latin America. In total, 714 respondents from 414 firms participated in the survey. To preserve the integrity of the process and encourage continued participation, the identities of all respondents remain strictly confidential.
Participants were asked to evaluate their top firms within each sector and then separately assess individual analysts, as well as economists and strategists, at those firms. This approach produced two distinct sets of rankings for each sector. A numerical score was calculated by weighting each vote according to the respondent's Brazilian commission range and the average rating assigned.
Final rankings were determined based on these weighted scores. Firms and analysts were designated as runners-up if their scores fell within 35 percent of the third-place score. For the analyst rankings, individuals who changed firms after March 17, 2025, are listed under their previous organizations.
All voters were required to meet established eligibility criteria, and award recipients were required to achieve a minimum vote threshold. In addition, all ballots were subject to review by the Research Operations Group to ensure accuracy and compliance.

Methodology link: *[Extel | Survey Information]*
Research Providers ranking link: *[Extel | Research Providers]*
[August 2025]

Extel's Canada Research Team (October 30, 2025):

To select members of the Canada Research Team, Extel solicited the views of directors of research and investment professionals at asset management firms. In total, 575 respondents from 337 firms participated in the survey. To preserve the integrity of the process and encourage continued participation, the identities of all respondents remain strictly confidential.
Participants were asked to evaluate their top firms within each sector and then separately assess individual analysts at those firms, resulting in two distinct sets of rankings for each sector. A numerical score was calculated by weighting each vote based on the responding firm's Canada commission activity and the average rating assigned. These weighted results formed the basis of the Canada Commission-Weighted Leader Table rankings.
Final rankings were determined using these scores. Firms and analysts were designated as runners-up if their scores fell within 35 percent of the third-place score. For the analyst rankings, individuals who changed firms after June 2 are listed under their previous organizations.
All voters were required to meet strict eligibility criteria, and award recipients were required to achieve a minimum vote threshold. In addition, all ballots were subject to review by the Research Operations Group to ensure accuracy and compliance.

Methodology link: *[Extel | Survey Information]*
Research Providers ranking link: *[Extel | Research Providers]*
[October 2025]

Extel's China Research Team (January 15, 2024):

To select members of the fourteenth annual All-China Research Team, we surveyed approximately 2,220 investment professionals at more than 470 institutions.
Participants were asked to evaluate their top firms within each sector and then separately assess individual analysts, as well as economists and strategists, at those firms. This process produced two distinct sets of rankings for each sector. A numerical score was calculated by weighting each vote based on the respondent's Chinese equity assets under management and the average rating assigned. These weighted scores formed the basis for the final rankings. Firms and analysts were designated as runners-up if their scores fell within 35 percent of the third-place score.
To reflect differing perspectives between domestic and international investors, respondents were segmented by location, resulting in two additional sets of rankings: a Mainland China view and an international view.
To preserve the integrity of the process and encourage ongoing participation, the identities of all respondents remain strictly confidential. All voters were required to meet established eligibility criteria, and award recipients were required to achieve a minimum vote threshold. In addition, all ballots were subject to review by the Research Operations Group to ensure accuracy and compliance.

Methodology link: *[Extel | Survey Information]*
Research Providers ranking link: *[Extel | Research Providers]*
[January 2024]

BofA SECURITIES

Extel's Developed Europe Research Team (June 16, 2026):

To select members of the 2026 Europe Research Providers rankings, Extel solicited the views of portfolio managers and analysts at institutions with significant securities holdings across Europe. In total, more than 5,908 investment professionals from over 1,910 institutions contributed to the survey.
Participants were first asked to rate their top firms within each sector on a scale of 1 to 5, and then separately evaluate individual analysts, as well as economists and strategists, at those firms. This process produced two distinct sets of results for each sector. A numerical score was calculated by weighting each vote based on both the responding firm's European equity commission activity and the rating assigned.
Final rankings were determined using these weighted scores. Firms and analysts were designated as runners-up if their scores fell within 35 percent of the third-place score.
The main Leader Tables encompass industry, macro, and thematic research sectors.
To preserve the integrity of the process and encourage ongoing participation, the identities of all respondents remain strictly confidential. All voters were required to meet established eligibility criteria, and award recipients were required to achieve a minimum vote threshold. In addition, all ballots were subject to review by the Research Operations Group to ensure accuracy and compliance.

Methodology link: *Extel | Survey Information*
Research Providers ranking link: *Extel | Research Providers*
[June 2026]

Extel's Emerging EMEA Research Team (June 16, 2026):

To select members of the 2026 Emerging EMEA Research Providers rankings, Extel solicited the views of portfolio managers and analysts at institutions with significant securities holdings across emerging EMEA. In total, 888 investment professionals from 462 institutions participated in the survey.
Participants were first asked to rate their top firms within each sector on a scale of 1 to 5, and then separately evaluate individual analysts, as well as economists and strategists, at those firms. This process produced two distinct sets of results for each sector. A numerical score was calculated by weighting each vote based on both the responding firm's emerging EMEA equity commission activity and the rating assigned.
Final rankings were determined using these weighted scores. Firms and analysts were designated as runners-up if their scores fell within 35 percent of the third-place score.
To preserve the integrity of the process and encourage ongoing participation, the identities of all respondents remain strictly confidential. All voters were required to meet established eligibility criteria, and award recipients were required to achieve a minimum vote threshold. In addition, all ballots were subject to review by the Research Operations Group to ensure accuracy and compliance.

Methodology link: *Extel | Survey Information*
Research Providers ranking link: *Extel | Research Providers*
[June 2026]

Extel's Japan Research Team (February 9, 2026):

To select members of the 33rd annual Japan Research Team, Extel solicited the views of directors of research and heads of investment at firms with significant securities holdings in Japan. In total, 1,045 respondents from 400 firms participated in the survey.
Participants were asked to evaluate their top firms within each sector and then separately assess individual analysts, as well as economists and strategists, at those firms. This process produced two distinct sets of rankings for each sector. A numerical score was calculated by weighting each vote based on the respondent's Japanese equity commission activity and the average rating assigned. These weighted results formed the basis of the Commission-Weighted Leader rankings.
Final rankings were determined using these scores. Firms and analysts were designated as runners-up if their scores fell within 35 percent of the third-place score. For the analyst rankings, individuals are listed based on their firm affiliation as of the survey launch date (September 30, 2025).
To preserve the integrity of the process and encourage ongoing participation, the identities of all respondents remain strictly confidential. All voters were required to meet established eligibility criteria, and award recipients were required to achieve a minimum vote threshold. In addition, all ballots were subject to review by the Research Operations Group to ensure accuracy and compliance.

Methodology link: *Extel | Survey Information*
Research Providers ranking link: *Extel | Research Providers*
[February 2026]

Extel's Latin America (August 12, 2025):

To select members of the 33rd annual Latin America Research Team, Extel solicited the views of directors of research and investment professionals at asset management firms with significant securities holdings across Latin America. In total, 939 respondents from 509 firms participated in the survey. To preserve the integrity of the process and encourage continued participation, the identities of all respondents remain strictly confidential. Participants were asked to evaluate their top firms within each sector and then separately assess individual analysts, as well as economists and strategists, at those firms. This approach produced two distinct sets of rankings for each sector. A numerical score was calculated by weighting each vote based on the respondent's Latin American commission range and the average rating assigned. These weighted results formed the basis of the Commission-Weighted Leader Table rankings.

Final rankings were determined using these scores. Firms and analysts were designated as runners-up if their scores fell within 35 percent of the third-place score. For the analyst rankings, individuals who changed firms after March 17, 2025, are listed under their previous organizations.

All voters were required to meet established eligibility criteria, and award recipients were required to achieve a minimum vote threshold. In addition, all ballots were subject to review by the Research Operations Group to ensure accuracy and compliance.

Methodology link: *[Extel | Survey Information]*
Research Providers ranking link: *[Extel | Research Providers]*
[August 2025]