Extel's All-America Research Providers (2024):
To determine the members of the All-America Research Team, Extel gathered feedback from directors of research and investment professionals at asset management firms. In total, 4,351 individuals from 1,669 firms participated. To maintain confidentiality and encourage the outgoing participation, the identities of respondents are not disclosed. Participants were asked to rate their top-performing firms in each sector, and separately, the individual analysts at those firms. This process produces two distinct rankings per sector. Each vote was weighted based on the responding firm's US commission levels and average score given, resulting in the US commission-weighted Leader table rankings. Final rankings were assigned based on those scores. Firms or Analysts whose scores fell within 35% of the third-place score were designated as runners-up. For analyst rankings, individuals who changed firms after June 3 are listed with their previous employer. The individuals surveyed are kept confidential to ensure continuing cooperation.

Methodology link: Extel | Survey Information
Research Providers ranking link: Extel | Research Providers All America 2024
[October 2024]

Extel's Asia, Excl. Japan Research Providers (2025):
For the 32nd annual Asia (ex Japan/ANZ) Research Team, Extel surveyed portfolio managers and analysts at institutions with significant securities holdings in the region. Rankings were based on responses from firms contributing at least $1million in Asia (ex-Japan/ANZ) commissions. In total, feedback from more than 3,600 voters across 365 was incorporated into the final results. Participants rated their top firms in each sector on a scale from 1-5, and separately evaluated individual analysts, economists, or strategists at those firms. These responses generated sector-specific rankings. Each vote was weighted according to the respondent's Asia (ex-Japan/ANZ) equity commission levels and their average rating, producing a numerical score for each firm and individual. Using those scores, ranks were then determined. Firms or Analysts whose scores fell within 35% of the third-place score were designated as runners-up. The individuals surveyed are kept confidential to ensure continuing cooperation.

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

Extel's Australia/ New Zealand Research Providers (2025):
To complete the inaugural Australia & New Zealand Research Team, Extel gathered input from directors of research and senior investment professionals at firms with significant securities holdings in the region. A total of 336 individuals from 185 firms participate in the survey. Responders were asked to rate the top-performing firms in each sector, and separately evaluate individual analysts or economists/strategists at those firms, resulting in two distinct sets or rankings per sector. Each vote was weighted according to the respondent's Australia & New Zealand equity commission levels and the average score awarded, producing the Commission-weighted leader rankings. Final ratings were determined based on these weighted scores. Firms or Analysts were designated runners-up when their scores came within 35 percent of the third-place scores. For the analyst rankings, the employment cut-off date for individuals was the date of the survey opening (November 12, 2024). The individuals surveyed are kept confidential to ensure continuing cooperation.

Methodology link: Extel | Survey Information
Research Providers ranking link: Extel | Research Providers Australia Nz 2025
[April 2025]

Extel's Brazil Research Providers (2024):
For the 21st annual Brazil Research Team, Extel Research surveyed directors of research and investment professionals at asset management firms with significant securities holdings in Latin America. Responses were received from 597 individuals at 338 firms. To ensure ongoing participation, the identities of all responders remain confidential. Participants were asked to rate their top firms in each sector, and separately evaluate individual analysts or economists/strategists at those firms, resulting in two distinct rankings per sector. Each vote was weighted according to the respondent's Brazilian commission range and the average rating awarded, generating a numerical score for each firm and individual. Final rankings were determined based on those scores. Firms or analysts were designated runners-up when their scores came within 35 percent of the third-place scores. For the analyst rankings, individuals, who switched firms after February 19, 2024, are cited at their previous organizations.

Methodology link: Extel | Survey Information
Research Providers ranking link: Extel | Research Providers Brazil 2024
[July 2024]

Extel's Canada Research Team (2024):
To determine the members of the Canada Research Team, Extel surveyed directors of research and investment professionals at asset management firms. A total of 522 individuals at 320 firms participated. To protect integrity of the process and ensure continued engagement, all respondent identities kept confidential. Participants rated their top firms in each sector and separately evaluated individual analysts at those firms, producing two distinct rankings per sector. Each voted was weighted according to the responding firm's Canada commission levels and the average score awarded, resulting in the Canada Commission-weighted Leader rankings. Final rankings were assigned based on these scores. Firms and Analysts whose scores fell withing 35 % of the third-place score in any sector were recognized as runners-up. For the analyst rankings, individuals who switched firms after June 3, are cited at their previous organizations.

Methodology link: Extel | Survey Information
Research Providers ranking link: Extel | Research Providers Canada 2024
[October 2024]

Extel's China Research Team (2023):

For the fourteenth annual All-China Research Team, Extel surveyed approximately 2220 investment professionals across more than 470 institutions. Participants were asked to rate the firms in each sector and separately evaluate individual analysts or economists/strategists at those firms, generating two distinct rankings per sector. Each vote was weighted based on the respondent's Chinese equity assets under management and the average rating given, producing a numerical score used to determined final rankings. Firms and analysts were designated runners-up when their scores came within 35 percent of the third-place scores. To reflect different perspectives between domestic and international investors, results were further segmented by respondent location, creating two additional rankings: a Mainland View and an International View. The individuals surveyed are kept confidential to ensure continuing cooperation.

Methodology link: [Extel | Survey Information](#)
Research Providers ranking link: [Extel | Research Providers China 2023](#)
[January 2024]

Extel's Developed Europe Research Team (2024):

To determine the 2024 Europe Research Providers, Extel surveyed portfolio managers and analysts at institutions with significant securities holdings in Europe. Responses were received from more than 5,621 investment professionals at over 1,864 firms. Participants rated their top firms in each sector on a scale from 1-5, and separately evaluated individual analysts or economists/strategists at those firms, producing two distinct sets of results per sector. Each vote was weighted according to the respondent's European equity commission levels and the rating awarded, resulting in a numerical score for each firm and individual. Final rankings were based on these scores. Firms and analysts whose scores were within 35% of the third-place score in any giving sector were recognized as runners-up. The main leader's tables include the industry and macro research sectors. To preserve confidentiality and encourage continued participation, the identities of all responders are kept anonymous.

Methodology link: [Extel | Survey Information](#)
Research Providers ranking link: [Extel | Research Providers Developed Europe 2024](#)
[September 2024]

Extel's Emerging EMEA Research Team (2024):

To determine the 2024 Emerging EMEA Research Providers, Extel surveyed portfolio managers and analysts at institutions with significant securities holdings in emerging EMEA. Responses were received from more than 1,014 investment professionals at over 530 firms. Participants rated their top firms in each sector on a scale from 1-5, and separately evaluated individual analysts or economists/strategists at those firms, producing two distinct sets of results per sector. Each vote was weighted according to the respondent's emerging EMEA commission levels and the rating awarded, resulting in a numerical score for each firm and individual. Using those scores, ranks were then determined. Firms/analysts were designated runners-up when their scores came within 35 percent of the third-place scores. The individuals surveyed are kept confidential to ensure continuing cooperation.

Methodology link: [Extel | Survey Information](#)
Research Providers ranking link: [Extel | Research Providers Emerging EMEA 2024](#)
[September 2024]

Extel's Japan Research Team (2025):

For the 32nd annual Japan Research Team, Extel Research surveyed directors of research and investment professionals at asset management firms with significant securities holdings in Japan. Responses were received from about 1,100 individuals at 446 firms. Participants were asked to rate their top firms in each sector, and separately evaluate individual analysts or economists/strategists at those firms, resulting in two distinct rankings per sector. A numerical score was produced by weighting each vote by the respondent's Japanese equity commissions and the average rating awarded to create the Commission-weighted leader rankings. Using these scores, ranks were determined. Firms and Analysts were designated runners-up when their scores came within 35 percent of the third-place scores. For the analyst rankings, the employment cut-off date for individuals was the date of the survey opening (September 24, 2024). The individuals surveyed are kept confidential to ensure continuing cooperation.

Methodology link: [Extel | Survey Information](#)
Research Providers ranking link: [Extel | Research Providers Japan 2025](#)
[February 2025]

Extel's Latin America (2024):

For the 32nd annual Latin America Research Team, Extel Research surveyed directors of research and investment professionals at asset management firms with significant securities holdings in Latin America. Responses were received from 829 individuals at 467 firms. The individuals surveyed are kept confidential to ensure continuing cooperation. Participants were asked to rate their top firms in each sector, and separately evaluate individual analysts or economists/strategists at those firms, resulting in two distinct rankings per sector. A numerical score was produced by weighting each vote by the respondent's Latin American equity commissions and the average rating awarded to create the Commission-weighted leader rankings. Using those scores, ranks were determined. Firms/analysts were designated runners-up when their scores came within 35 percent of the third-place scores. For the analyst rankings, individuals, who switched firms after February 19, 2024, are cited at their previous organizations.

Methodology link: [Extel | Survey Information](#)
Research Providers ranking link: [Extel | Research Providers Latin America 2024](#)
[July 2024]