

2017 GLOBAL TRENDS IN INVESTOR RELATIONS

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We are proud to share with you the results of the 2017 Global Trends in Investor Relations survey. With this being our 11th edition, this research is the longest-running and most comprehensive global survey of the investor relations industry. And our 2017 report continues this tradition, representing the views of IR professionals from 537 companies and 51 countries.

This year, our research looks at how IR professionals are responding to critical market developments such as the growth of passive investment, the headwinds affecting the global brokerage community, and increasing ESG engagement. These developments stem from, among other things, regulatory reforms resulting from MiFID II, new global stewardship codes, and the realities of the current market environment, which are in turn placing considerable new demands on investor relations teams globally.

In respect to this year's findings, geopolitical concerns continue for global issuers. Global issuers are also noting concerns for new sources of capital for the next five years, with all major global financial centers experiencing a drop in their perceived strategic importance, with the United States being seen as the most resilient.

In another key finding, companies report they're depending less upon the sale side for key types of investor outreach, with the majority of companies now prioritizing the ability to pick their own investor targets as a defining factor for their roadshows.

A key new area of analysis we undertook in this year's study, was to look at gender equality within the IR profession. Responses from the most senior female and male investor relations officers demonstrate that there is some distance left to go for gender equality, with markedly different seniority profiles and salaries.

Finally, we continue to see companies expanding their resources devoted to stewardship, including involvement with ESG and ESRI investors along with ESG ratings firms and proxy advisors.

BNY Mellon dedicates considerable resources for research, not only to ensure that the issuer community can consider how to best prepare for the future, but also to identify areas where we



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can actively partner with our clients to help them navigate these developments. We look forward to discussing the findings of this report with you, and identifying areas where you can enhance your current and future market engagement strategy.

We thank all of the IR professionals who took the time to participate in this year's survey. We also look forward to sharing with you a number of additional reports that take a deeper dive into specific regions, countries, and sectors to allow for greater peer benchmarking. This research continues to demonstrate how our global investor relations advisory team is committed to providing innovative support to our depositary receipt clients.

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