



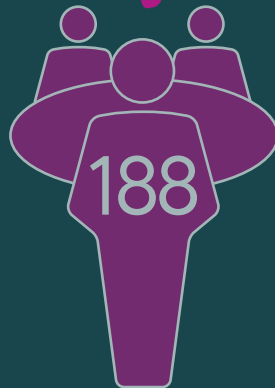
IR

magazine

Global Investor Relations Practice Report 2022



Global overview
Regional analysis
Sector focus



Benchmark your IR: Get up to
speed on current best practice

Contents

Introduction	2	Regional view: North America	12
Methodology	3	Regional view: Europe	21
Respondents	3	Regional view: Asia	30
Global overview	4	Sector overview	39

Introduction

The 2022 IR Magazine Global Investor Relations Practice Report is the 11th annual study of the resources dedicated to and practices of investor relations teams around the world. It is based on the responses of more than 450 IR practitioners to a global survey overseen by *IR Magazine*. The 2022 edition monitors IR practices and resources during a period that has seen the easing of travel and working restrictions caused by the Covid-19 pandemic.

This report covers IR budgets and the level of spending on external services, as well as IR team sizes and the levels of men and women working as IR professionals. We also monitor corporate meetings with investors, the level to which these are held virtually rather than in person and the level of senior management involvement in them. Senior management engagement is also explored in the amount of time they spend on IR and which senior management members the IR team reports to.

The full report covers total global figures as well as data from the regions of North America, Europe and Asia. In each of these sections data is further broken down by company size into small-cap, mid-cap, large-cap and mega-cap groups. We also report on total figures for each of the 11 Bloomberg industry sector classifications.

Methodology

The findings in this report are taken from the annual global IR practice surveys carried out by *IR Magazine* and conducted electronically over the past year. Data for budget, team size, reporting structure and analyst coverage is gathered from survey responses between Q1 2022 and Q3 2022. All other data points are calculated from responses to our latest survey round, conducted during Q2 & Q3 2021.

Thanks to the high response rate from the global IR community, we have been able to sub-segment the data in this report, splitting it by region and subsequently

by market capitalization. This allows for the creation of meaningful peer groups, which provide a more sophisticated level of benchmarking. We have also been able to break down the data by market sector.

Most data in this report consists of mean average figures of specific classifications. The majority of these figures are adjusted to lessen the influence of mistyped responses or disproportionate values. The level of adjustment necessary involves excluding the highest and lowest five percentiles from the mean calculations. Whenever a mean average is the result of data from a pre-set

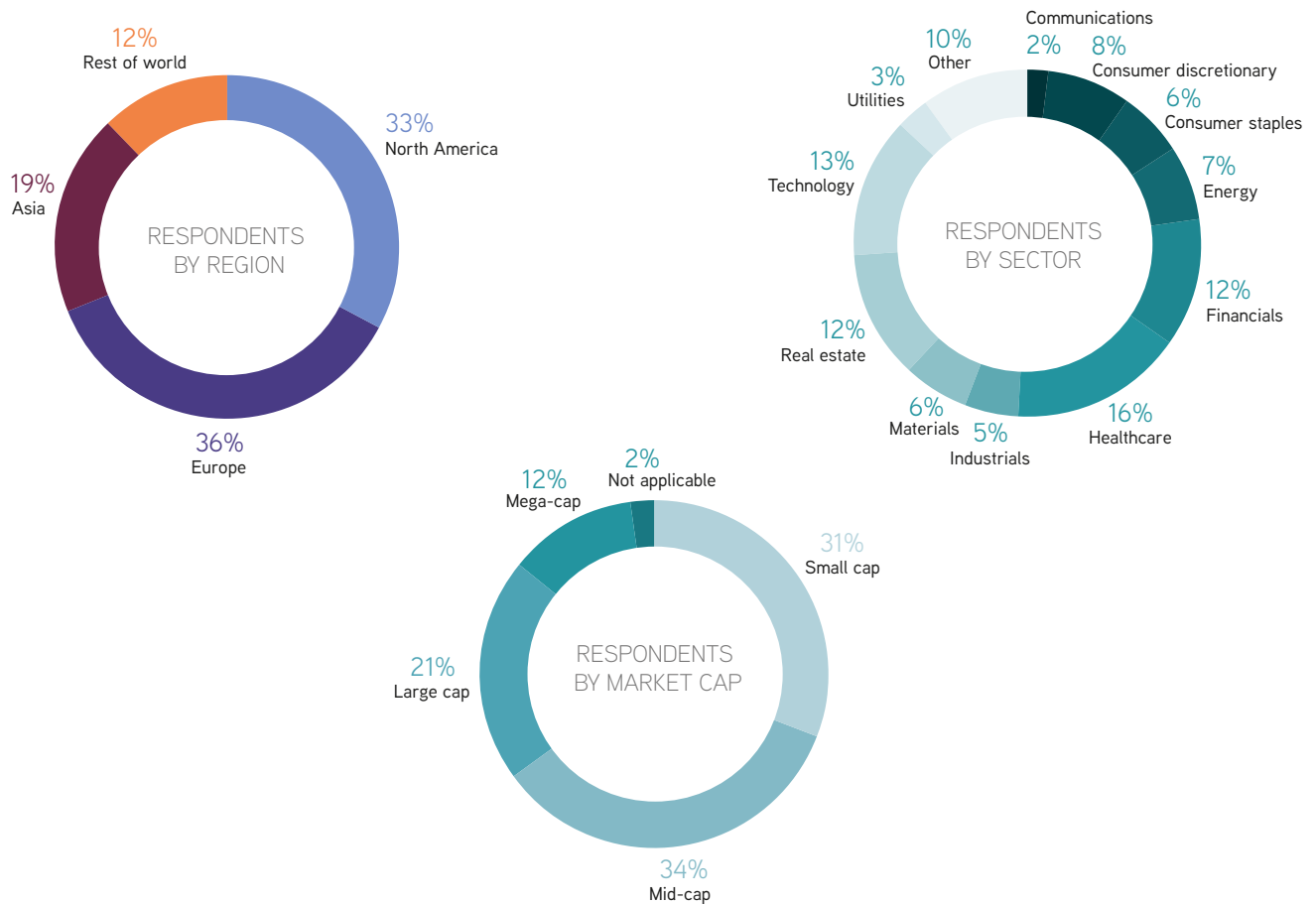
scale, figures are not adjusted and all values are used in the calculations.

All monetary figures given in this report are in US dollars, with company market capitalizations classified as follows:

SMALL CAP	UNDER \$1 BN
MID-CAP	\$1 BN TO UNDER \$5 BN
LARGE CAP	\$5 BN TO UNDER \$30 BN
MEGA-CAP	\$30 BN AND OVER

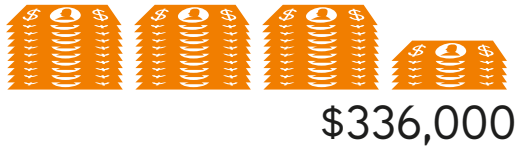
Respondents

Total respondents: 457



Overview

Budget



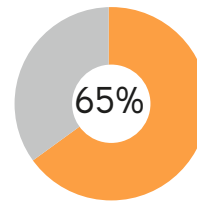
In-person investor meetings



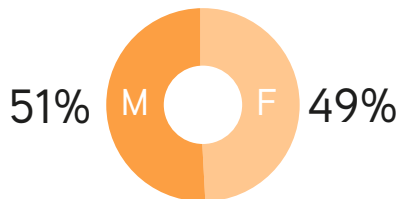
IR team size



% with senior management



Male/female ratio



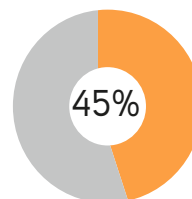
Virtual investor meetings



Senior management IR days



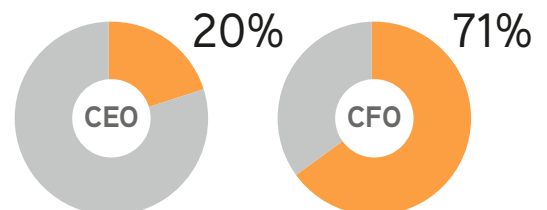
% with senior management



Number of analysts covering



Report to



Budget

There has been only the most marginal increases in overall IR budgets this year. The global average IR budget for 2022 is \$336,000, a rise of just \$1,000 from 2021. This also means there has been a mere \$7,000 variation in the global average for IR budgets over the past three years.

This represents a stabilization in IR budgets after a long-term decline. The global average budget in 2012 was \$552,000. The four years from 2013 to 2016 saw the average fall by more than \$100,000. The following four years from 2017 to 2020 saw a further fall of more than \$100,000 so that, by 2020, the global average IR budget was down to \$329,000.

According to company size, both small-cap and large-cap IR budgets have seen notable increases, with small-cap averages rising by \$29,000 and large cap by \$37,000. Mid-cap and mega-cap budgets have fallen back this year, with both having seen an increase in 2021.

The proportion of IR budgets spent on external services remains at 28 percent, meaning the global average spend on external services in real terms is \$94,000. While all other cap sizes have seen a slight drop in the proportion of their IR budget spent on external services, the amount small-cap companies spend has risen from 26 percent in 2021 to 31 percent this year.

Global



Small cap



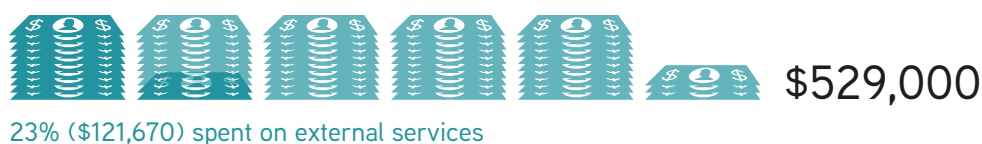
Mid-cap



Large cap



Mega-cap



Team size

The size of IR teams has risen to an average of 2.7 people, up from 2.5 in 2021. This 2.7 figure matches the overall average for global IR team sizes over the past 10 years.

Small-cap team sizes remain at an average of 1.7, while all other cap sizes have seen their teams grow in the past year. The average mega-cap team is now 5.6 people, almost four members more than the average small-cap team.

The gender ratio within IR teams is 51 percent male to 49 percent female, marginally different from the 52/48 split last year. The majority of IR professionals in mid-cap companies are female, while the majority at mega-cap companies are male.

Global



Male/female ratio



Small cap



Mid-cap



Large cap



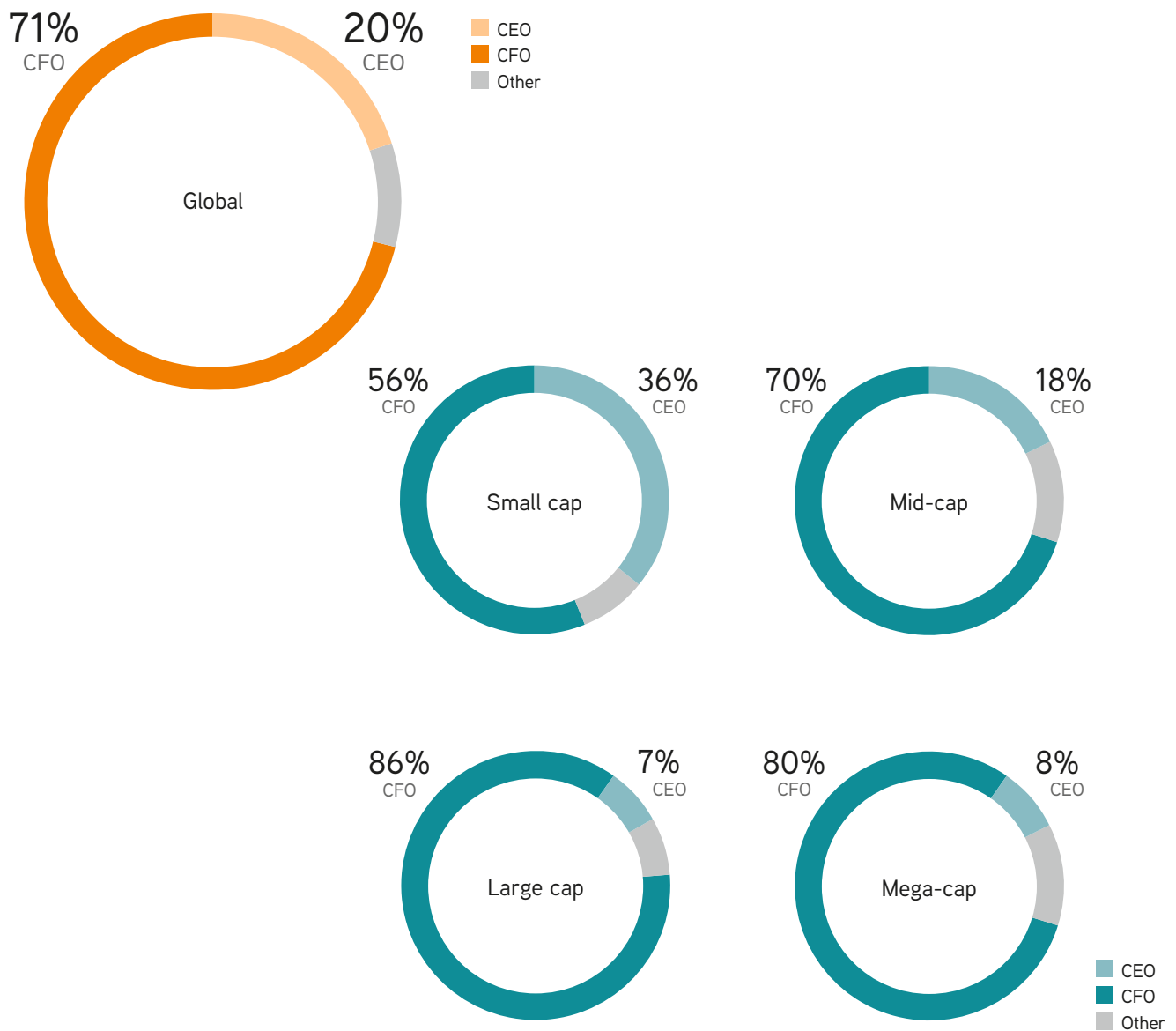
Mega-cap



Reporting structure

A little more than seven in 10 IR operations report directly to the CFO in their company, while one in five reports to the CEO and 9 percent to another member of the senior management team. This represents a shift toward reporting to the CFO and away from reporting to management members other than the CEO or CFO.

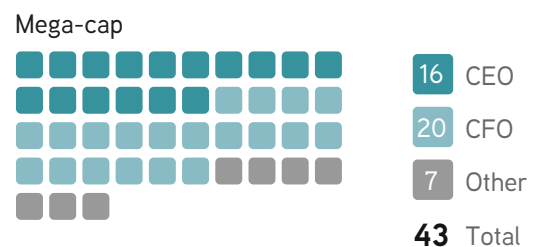
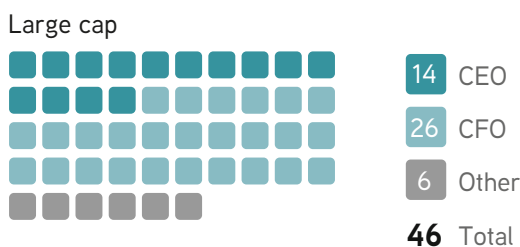
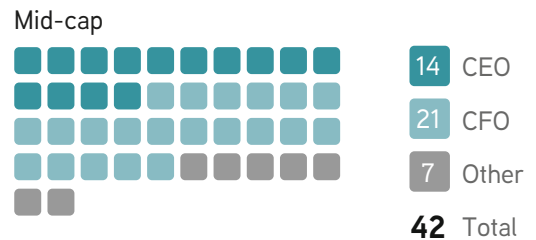
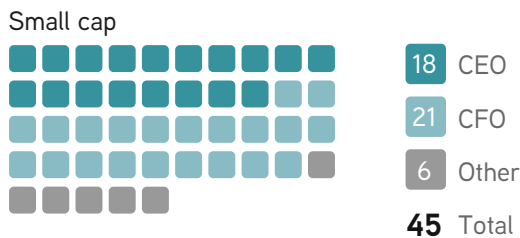
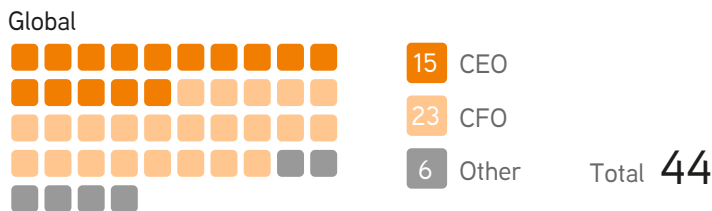
IR teams at smaller companies are more likely to report directly to the CEO than those at larger companies, with more than a third of small-cap teams reporting this way, while 56 percent report to the CFO. The big move toward reporting to the CFO has occurred at larger companies, with four in five mega-caps and 86 percent of large-cap IR teams reporting this way.



Senior management IR days

Senior management spent a global average of 44 days on IR this year, an increase of five days on the amount of time dedicated to IR in 2021. This represents a return to the levels of senior management involvement in IR seen before the Covid-19 pandemic, with 45 days being spent on IR by senior managers in 2019.

More than half the time spent on IR by senior management is down to the CFO, who spends an average of 23 days a year on IR, compared with 15 days spent by the CEO and six days typically spent by other senior managers. There is little variation in time spent by senior management according to cap size.



Analyst coverage

In 2022 there were an average of 12 analysts covering each company globally. This is just under one analyst down on the average of 12.9 in 2021 and is down by more than two analysts from the pre-pandemic figure of 14.1 in 2019.

The typical number of analysts covering a company rises sharply with company size. Although mega-cap companies have lost an average of more than two analysts this year, they still have more than four times the number of analysts covering them that small caps have. Mid-cap companies are the only cap size to see a higher level of analyst coverage this year compared with 2021, rising to an average of 11.1 from 9.5 in 2021.

Global



Small cap



Mid-cap



Large cap



Mega-cap



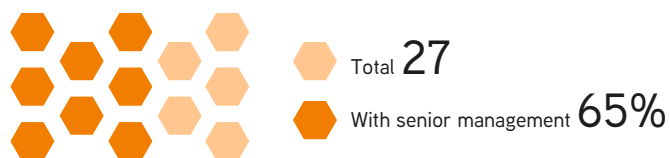
Investor meetings: In person

Companies held an average of 27 one-on-one in-person meetings with investors in the year to Q3 2022. This represents 23 percent of the total number of meetings held during this time with investors, either in person or virtually. Just under two thirds of these meetings were attended by senior management.

The number of in-person meetings held increases with company size, from an average of 20 at small-cap companies to an average of 50 among mega-caps. Although the total number of in-person meetings increases, the proportion involving senior management decreases, from 73 percent of small-cap in-person meetings with investors to 46 percent of mega-cap meetings.

In-person investor meetings  = 2 meetings

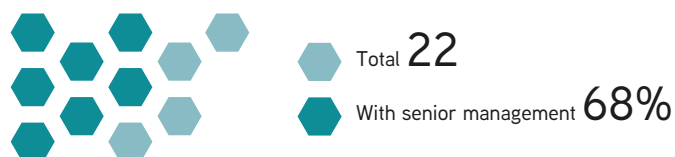
Global



Small cap



Mid-cap



Large cap



Mega-cap



Investor meetings: Virtual

The average company held 92 virtual meetings with investors in the year to Q3 2022, accounting for more than three quarters of all investor meetings held in this time. This means the total number of meetings held by each company in either format is now 119, a fall from the 151 overall investor meetings held in the previous year when 93 percent of meetings were virtual. This year's total is nearer to the 123 meetings held in 2020.

Senior managers were involved in 45 percent of virtual meetings with investors in the past year, which is the same proportion as in 2021. As the proportion of in-person meetings involving senior

management was higher this year, this means senior managers have attended a greater percentage of investor meetings overall in 2022 than they did in 2021.

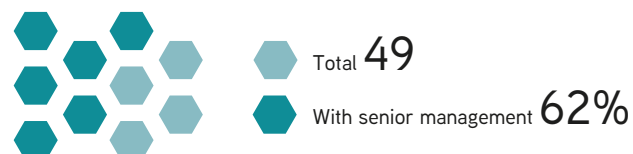
The number of virtual meetings with investors increases with company size, rising from 49 at small-cap companies to 182 at mega-caps. As with in-person meetings, the proportion of virtual meetings involving senior management decreases with company size: small-cap senior managers attend more than six in 10 of their company's virtual investor meetings, compared with less than a quarter attended by mega-cap senior management.

Virtual investor meetings  = 5 meetings

Global



Small cap



Mid-cap



Large cap

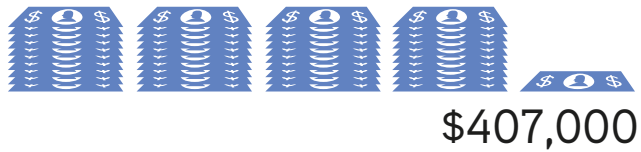


Mega-cap



Regional overview

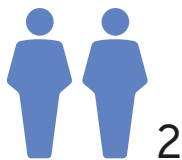
Budget



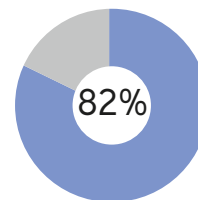
In-person investor meetings



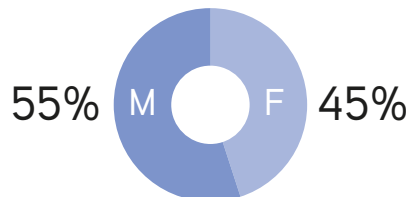
IR team size



% with senior management



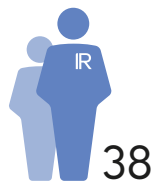
Male/female ratio



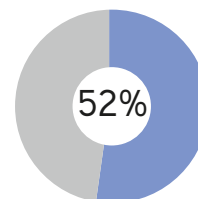
Virtual investor meetings



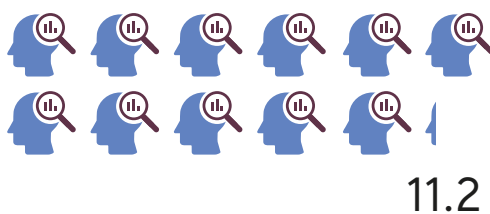
Senior management IR days



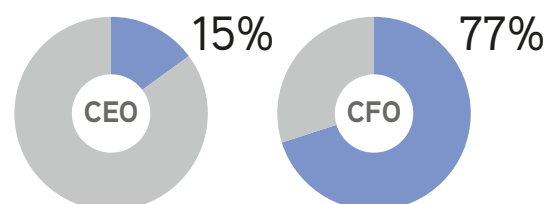
% with senior management



Number of analysts covering



Report to



Budget

North American IR budgets have risen in the past year, with the average budget now standing at \$407,000. This is the highest average budget for North American companies since 2019 and represents a move toward the pre-pandemic level of \$457,000.

Budgets increase with company size, from an average of \$288,000 for small-cap IR teams to \$601,000 among mega-caps. But the range

in budgets has narrowed in the past year, with small-cap budgets rising by \$51,000 and mega-cap budgets falling by \$31,000.

North American investor relations teams typically spend three dollars in every 10 on external services. The proportion of IR budget spent on outsourcing is highest among mid-cap companies and lowest among mega-caps.

Overall



Small cap



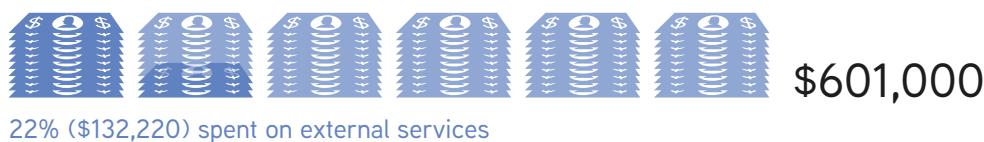
Mid-cap



Large cap



Mega-cap



Team size

The average North American IR team consists of two people, a marginal variation from the 2021 figure of 1.9 and the 2020 figure of 2.1. Since 2013 there has been little change in the size of North American IR teams, with the average number ranging between 1.9 and 2.2. IR teams are typically more male than those in other regions, with men comprising 55 percent of the IR workforce.

IR teams increase with company size from 1.2 people among small caps to 3.8 at mega-cap companies. Mid-cap IR teams have the highest proportion of men, while mega-cap IR teams report the majority of their members to be women.

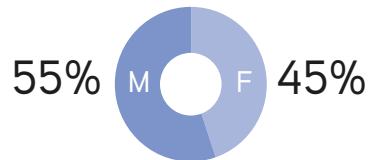
Overall



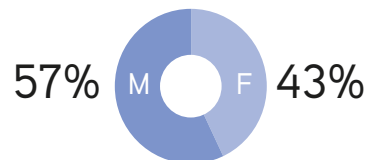
Male/female ratio



Small cap



Mid-cap



Large cap



Mega-cap

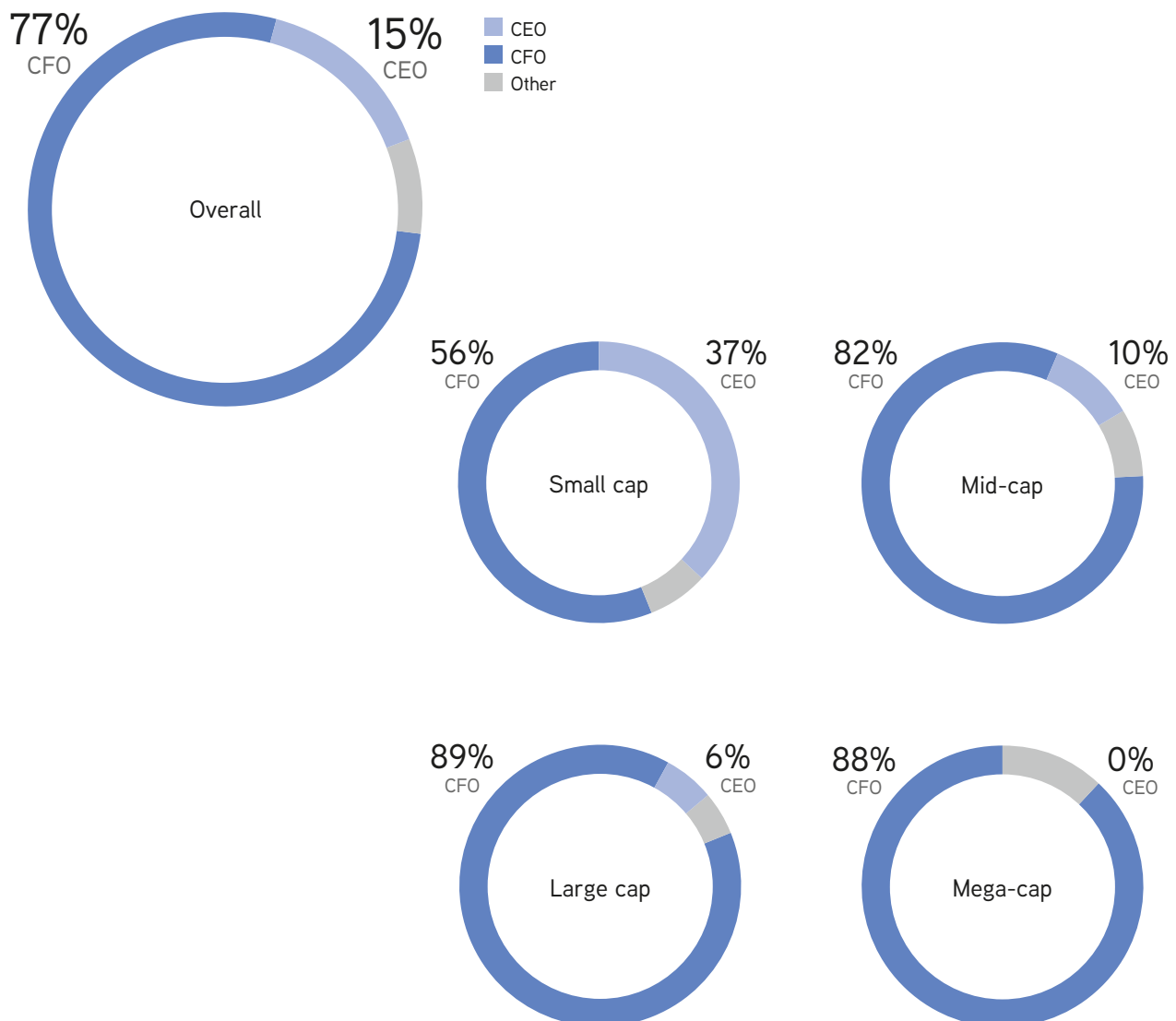


Reporting structure

More than three quarters of IR teams in North America report directly to their CFO, higher than the global average. A further 15 percent report directly to the CEO, while 8 percent report to another member of senior management other than the CEO or CFO.

This is the highest level of reporting to the CFO and the lowest level of reporting to the CEO seen in North America since we started reporting in 2011. It represents a fall in reporting directly to the CEO of 8 percentage points since 2021.

Reporting directly to the CEO decreases considerably as company size increases. Among small-cap IR teams, 37 percent report to the chief executive. This figure drops to just one in 10 at mid-cap teams, while no mega-cap companies polled indicate that their IR team reports directly to the CEO.



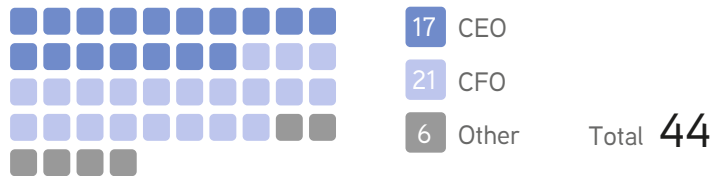
Senior management IR days

North American senior managers spent an average of 44 days in total on IR in the past year, the same as the global average and six days more than was spent by North American senior management in 2021. Senior managers in North America now spend just two days fewer on IR than their pre-pandemic level of 46 days in 2019.

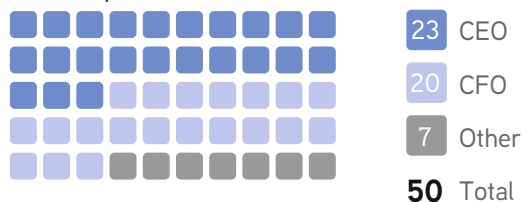
Both the CEO and CFO have increased the amount of time they spend on investor relations. The number of days spent by the CEO has increased from 15 in 2021 to 17 this year, while the time spent on IR by the CFO has risen from 18 to 21 days.

Senior management at small-cap companies spends the most time on IR, averaging 50 days in 2022. Mega-cap companies spend the least time, with an average of 37 days spent. The difference lies in the amount of time spent on IR by chief executives: small-cap CEOs typically spent 23 days on IR in the past year, while the average mega-cap CEO spent just 10 days.

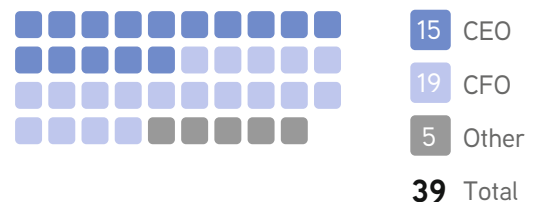
Overall



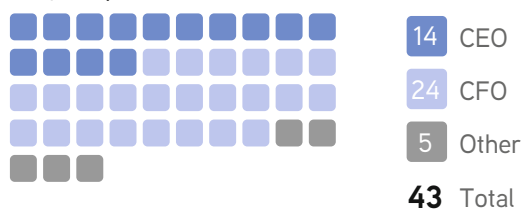
Small cap



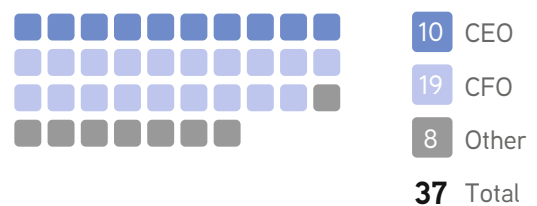
Mid-cap



Large cap



Mega-cap



Analyst coverage

The average number of sell-side analysts covering North American companies is 11.2, down 0.4 from the average in 2021 and 1.8 fewer than the pre-pandemic average of 13 in 2019.

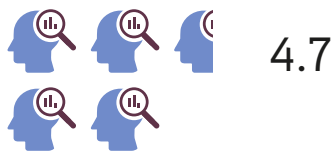
Analyst coverage increases greatly as company size rises, with the average North American mega-cap having more than four and a half times the number of analysts covering it as the typical

small-cap company. That said, the gap in analyst coverage between smaller and larger companies has narrowed slightly, with the number covering small and mid-cap companies increasing in the last year, while the number of analysts covering large and mega-cap companies has slightly fallen back from the 2021 figures.

Overall



Small cap



Mid-cap



Large cap



Mega-cap



Investor meetings

In the 12 months to Q3 2022, North American companies held an average of 30 in-person meetings with investors, which amounts to just over a quarter of all meetings held. The remaining 74 percent of investor meetings were held virtually, amounting to 86 such meetings in real terms

The total number of meetings held is down on 2021 but up slightly on the 2020 figure. While North American companies held 27 more meetings in person this year than in 2021, the number of virtual meetings has been cut by 65. More than four in five in-person meetings had senior management in attendance, compared with just over half of meetings held virtually.

The number of both in-person and virtual investor meetings increases with company size. Small caps held an average of 61 meetings in total, while the number of both in-person and virtual meetings held by mega-caps was almost four times higher, totaling an average of 236.

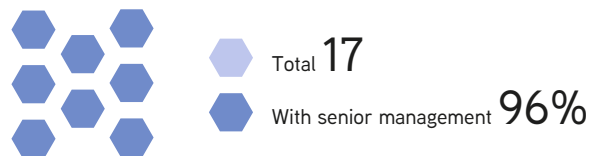
As with the global findings, the proportion of meetings involving senior managers decreases as company size rises. Small-cap senior managers attended more than 19 in 20 in-person investor meetings and 82 percent of virtual meetings in the past year. At mega-caps, meanwhile, senior managers were involved in 56 percent of in-person meetings and less than a third of virtual meetings with investors.

In-person investor meetings  = 2 meetings

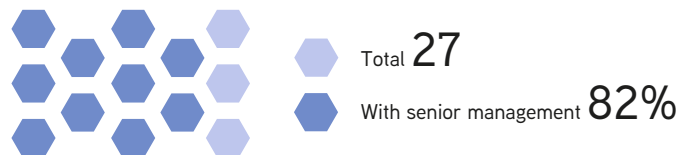
Overall



Small cap



Mid-cap



Large cap



Mega-cap



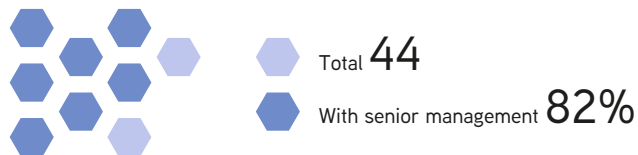
Investor meetings (contd)

Virtual investor meetings  = 5 meetings

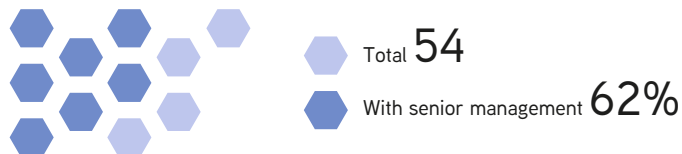
Overall



Small cap



Mid-cap



Large cap



Mega-cap



Shareholder base

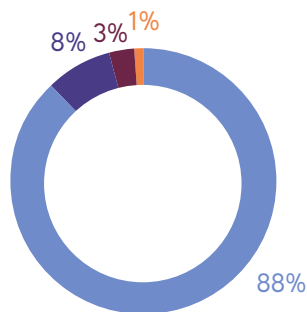
The shareholder base of North American companies is overwhelmingly domestic, with 87 percent of all shares held by North American investors. Just under seven in 10 of the remaining 13 percent of shares are held by European investors.

The regional shareholder split is broadly consistent across company size. Larger companies have a slightly less domestic shareholder base, with one in 10 shares in large and mega-cap companies held by European investors and one in 20 mega-cap shares held in Asia.

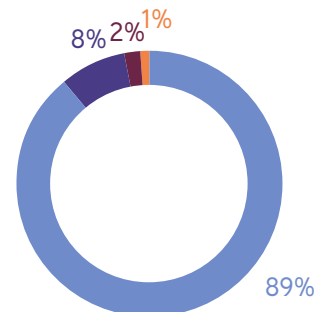
Global shareholder base



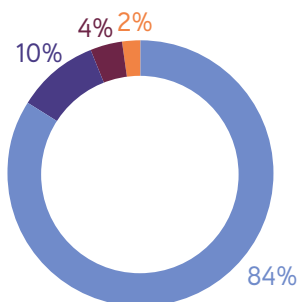
Small cap



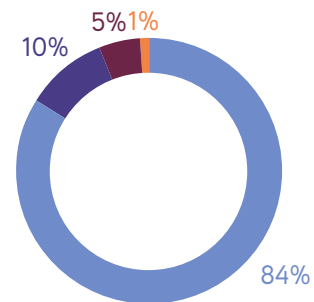
Mid-cap



Large cap

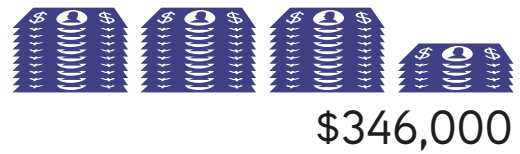


Mega-cap



Regional overview

Budget



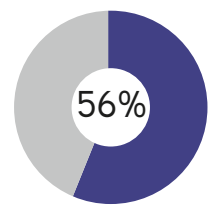
In-person investor meetings



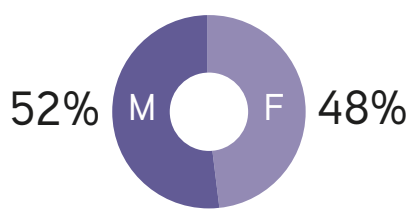
IR team size



% with senior management



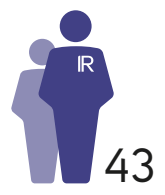
Male/female ratio



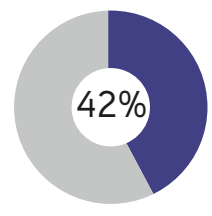
Virtual investor meetings



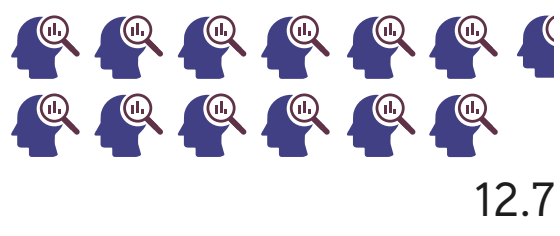
Senior management IR days



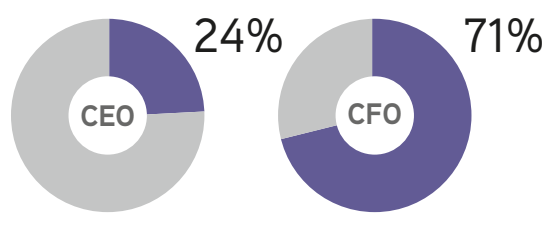
% with senior management



Number of analysts covering



Report to



Budget

European IR budgets have recovered from their mid-pandemic low point and now stand at an average of \$346,000. This is exactly halfway between last year's budget of \$268,000 and the pre-pandemic figure of \$424,000 in 2019.

Budgets have increased at every market cap size. The smallest increase has been seen by mid-cap IR teams, while large-cap budgets have increased by more than half of the 2021 figure. Mega-cap budgets are \$231,000 above the average for all European companies, which is coincidentally the same as the average budget for European small caps.

The proportion of European IR budgets spent on external services has increased from 26 percent last year to 31 percent in 2022. This means a real-terms increase of \$37,000 in the average spend on outsourcing by European IR teams. Small-cap IR teams spend more than two fifths of their budget on external services.

Overall



Small cap



Mid-cap



Large cap



Mega-cap



Team size

The average IR team in Europe is 3.3 people, a marginal 0.1 up on 2021 and consistent with the historical average since 2011. European IR teams are traditionally larger than those in other regions and are 0.6 members above the global average. All cap sizes have seen an increase in team size over the past year, with the average mega-cap team adding more than one and a half bodies this year.

The gender ratio for European IR teams is 52 percent male to 48 percent female, which is a slight rise in female representation from last year. Mega-cap IR teams are the most heavily male, while the majority of those working in investor relations at European small-cap companies are female.

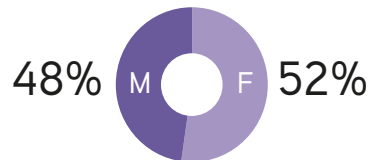
Overall



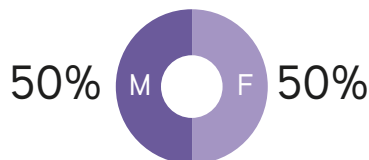
Male/female ratio



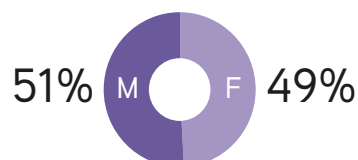
Small cap



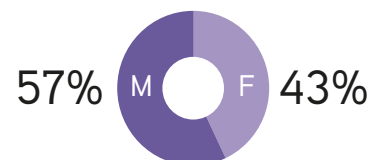
Mid-cap



Large cap



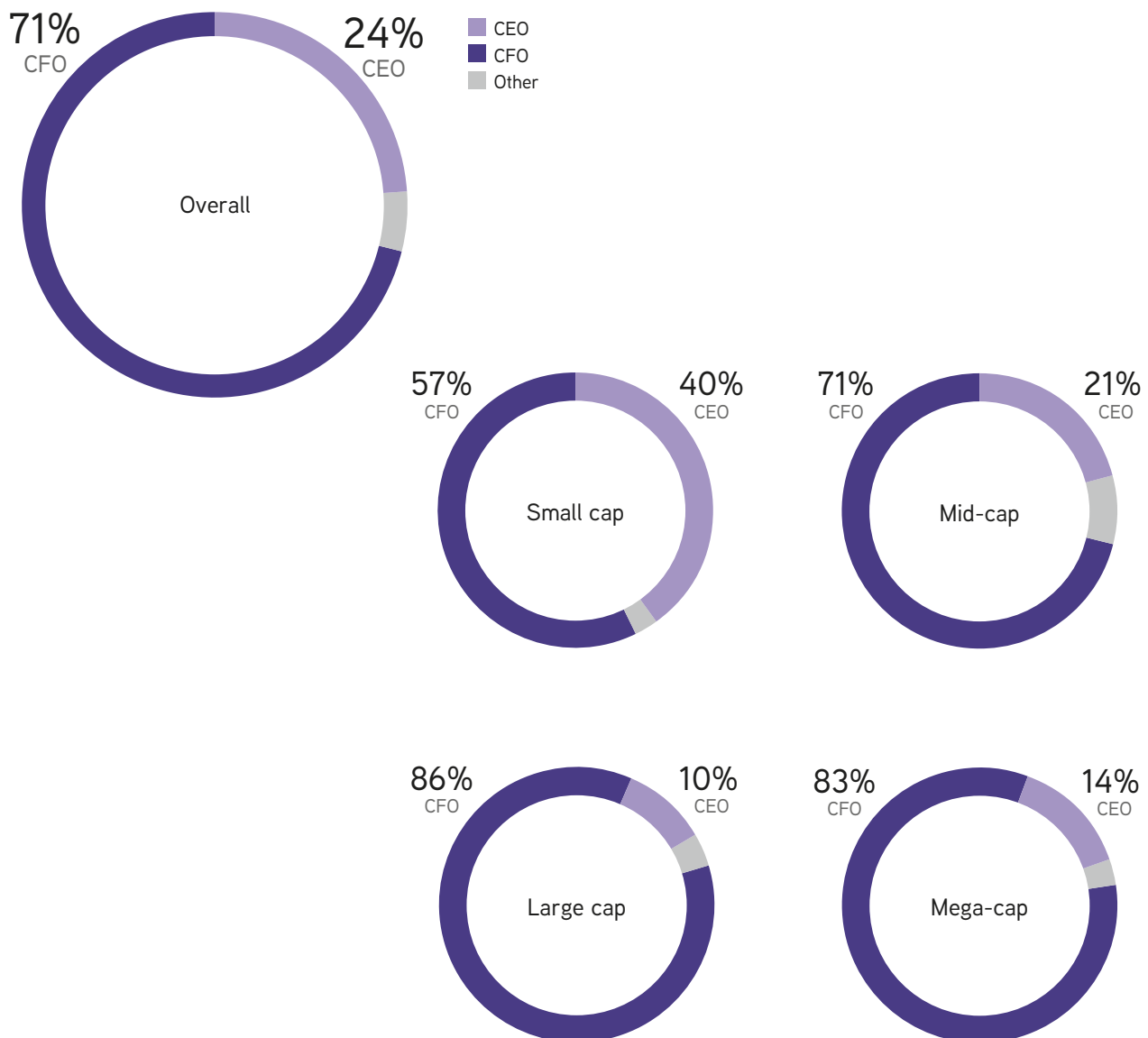
Mega-cap



Reporting structure

More than seven in 10 European IR teams report directly to their CFO. This is up from 66 percent last year and is the highest proportion in our 11 years of reporting. Just under a quarter of IR teams report to the CEO, also up from last year, while the remaining 5 percent report directly to a senior management member other than the CEO or CFO.

Reporting directly to the CEO is more common at smaller companies, with four in 10 small-cap teams doing so, compared with 57 percent reporting to the CFO. Just one in 10 large-cap teams report to the chief executive, with 86 percent reporting to the CFO. European mega-cap teams are almost six times more likely to report to the CFO than the CEO.



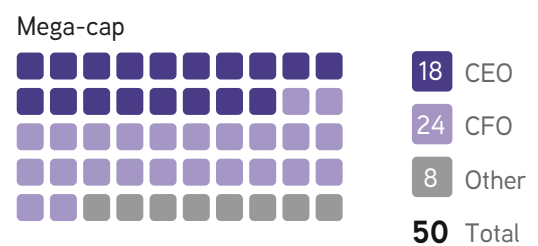
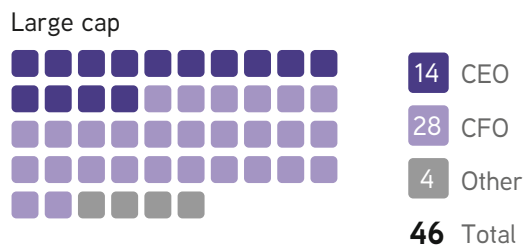
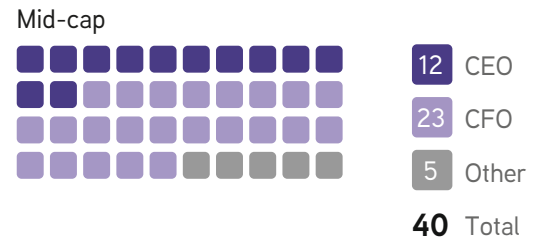
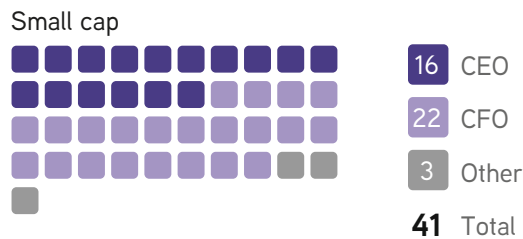
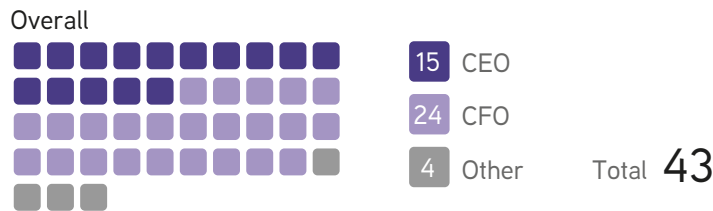
Senior management IR days

European senior management teams spent an average of 43 days in total on IR in the past year, one day fewer than the global average. This is an increase of eight days on the time spent in 2021 and is the highest recorded number of days spent on IR by European senior management since we first started reporting in 2011.

The reason for this rise is down to the efforts of European CFOs, who have increased the amount of time they spend on investor

relations by an average of eight days in the past year. CEOs have spent an extra two days on IR while other senior managers have reduced the amount of time they spend on IR by one day.

Senior management at larger companies in Europe spent the most time on IR, with mega-cap managers spending 50 days in the past year. Mid-cap senior management spent 10 days fewer than this, while small-cap managers dedicated 41 days to IR.



Analyst coverage

The average number of analysts covering European companies is 12.7, down 1.6 on last year but close to the average in 2020. This is 0.7 above the global average of 12 analysts covering.

The difference in analyst coverage according to company size is the greatest of any region, with European mega-cap companies

typically having more than four times as many analysts covering them as European small caps. All company sizes have seen an increase in analyst coverage over the past year except mega-caps, which have seen an average fall of 1.7 analysts covering them.

Overall



Small cap



Mid-cap



Large cap



Mega-cap



Investor meetings

European companies held an average of 143 meetings in total with investors in the 12-month period to Q3 2022. More than three quarters of these meetings were held virtually, with just 22 percent held in person. This is down on last year's total average and broadly consistent with the level of meetings held from Q3 2019 to Q3 2020, when the Covid-19 pandemic hit.

The percentage of meetings involving senior management is higher for in-person meetings than for those held virtually. With the return of in-person meetings in Europe, this has led to the overall proportion of meetings with senior management rising

from 41 percent in 2021 to 45 percent this year. As a result, senior management has actually attended more meetings in real terms this year than it did in the year to Q3 2021.

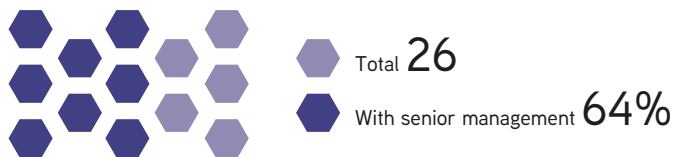
Mega-cap firms held more than three times as many investor meetings as small-cap companies in this period, while large caps held more than double the number held by small-cap companies. Although the trend is for the number of investor meetings to increase with company size, small caps typically held more meetings in person than mid-cap companies. More than two thirds of mid-cap meetings held in person involved senior management.

In-person investor meetings = 2 meetings

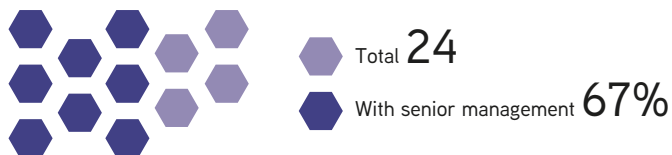
Overall



Small cap



Mid-cap



Large cap



Mega-cap



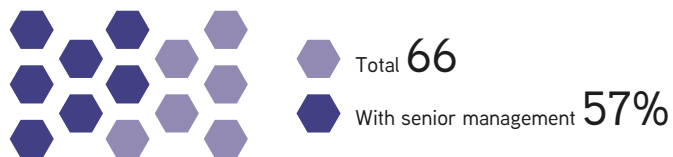
Investor meetings (contd)

Virtual investor meetings  = 5 meetings

Overall



Small cap



Mid-cap



Large cap



Mega-cap



Shareholder base

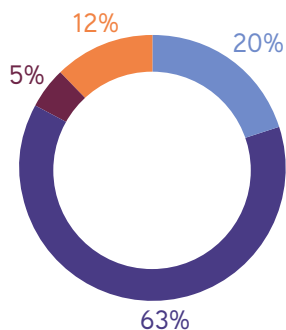
While the majority of shares in European companies are held by investors within the region, the proportion has dropped from 66 percent in 2021 to 57 percent this year. Europe is now the region with the lowest level of shares held domestically. Approaching three in 10 shares are held by North American investors and more than one in 10 are held by investors outside of the three main regions.

The proportion of shares held by European investors decreases as company size increases, to the point where the minority of shares in European mega-cap companies are held domestically. The proportion held by North American investors rises from one in five shares in European small caps to 35 percent of shares in large and mega-cap companies.

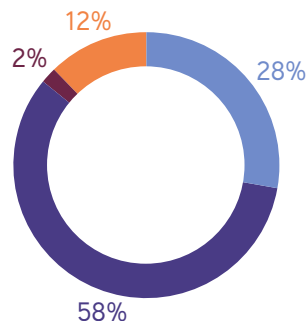
Global shareholder base



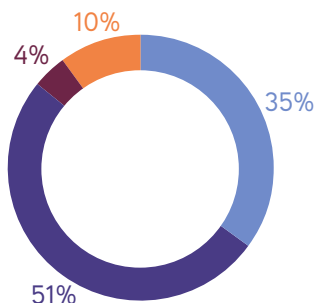
Small cap



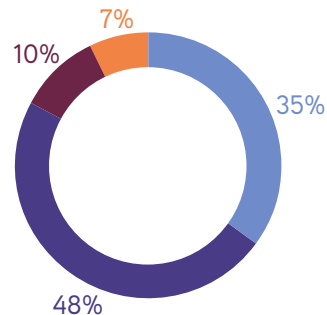
Mid-cap



Large cap



Mega-cap



Regional overview

Budget



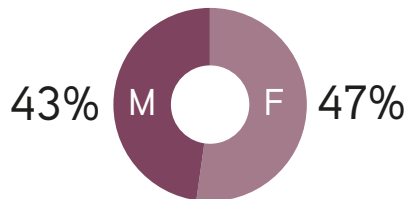
\$126,000

IR team size



2.8

Male/female ratio



Senior management IR days



49

Number of analysts covering



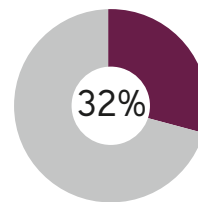
13.6

In-person investor meetings



14

% with senior management

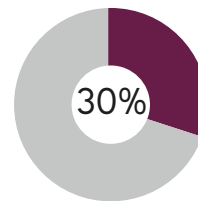


Virtual investor meetings

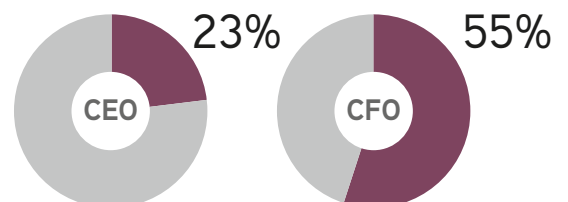


52

% with senior management



Report to



IR budget

The average Asian IR budget now sits at \$126,000. This is down significantly – by more than \$100,000 – since last year and is the lowest average budget recorded since we started reporting in 2011.

There is a \$244,000 difference between IR budgets at small caps and those at mega-cap firms, less than the difference found in 2021. While Asian small-cap budgets have fallen by just \$3,000 in the past

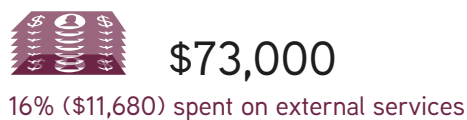
year, mega-cap budgets have dropped by \$117,000, yet are still more than four times the size of the average small-cap budget.

Only 15 percent of a typical Asian IR budget is spent on external services. This is the lowest of any region and means an average outsourced spend of just \$19,000 per company. Fewer than one in 12 dollars spent by Asian mid-cap IR teams goes on external services.

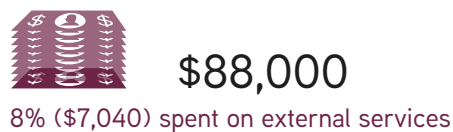
Overall



Small cap



Mid-cap



Large cap



Mega-cap



Team size

The average size for an Asian IR team is 2.8 people. This is a marginal increase on 2.7 in 2021 and is more or less consistent with the overall average size of Asian IR teams since 2015. But there is variation in the change in IR team size according to company size: small-cap IR teams have shrunk in the past year while those in mid-cap, large-cap and mega-cap companies have grown in numbers.

Asian IR teams have the highest proportion of women of any region, representing 57 percent of the workforce. Women outnumber men in IR teams at every cap size.

Overall



Small cap



Mid-cap



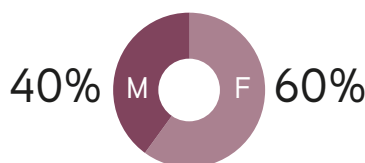
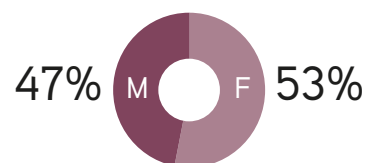
Large cap



Mega-cap



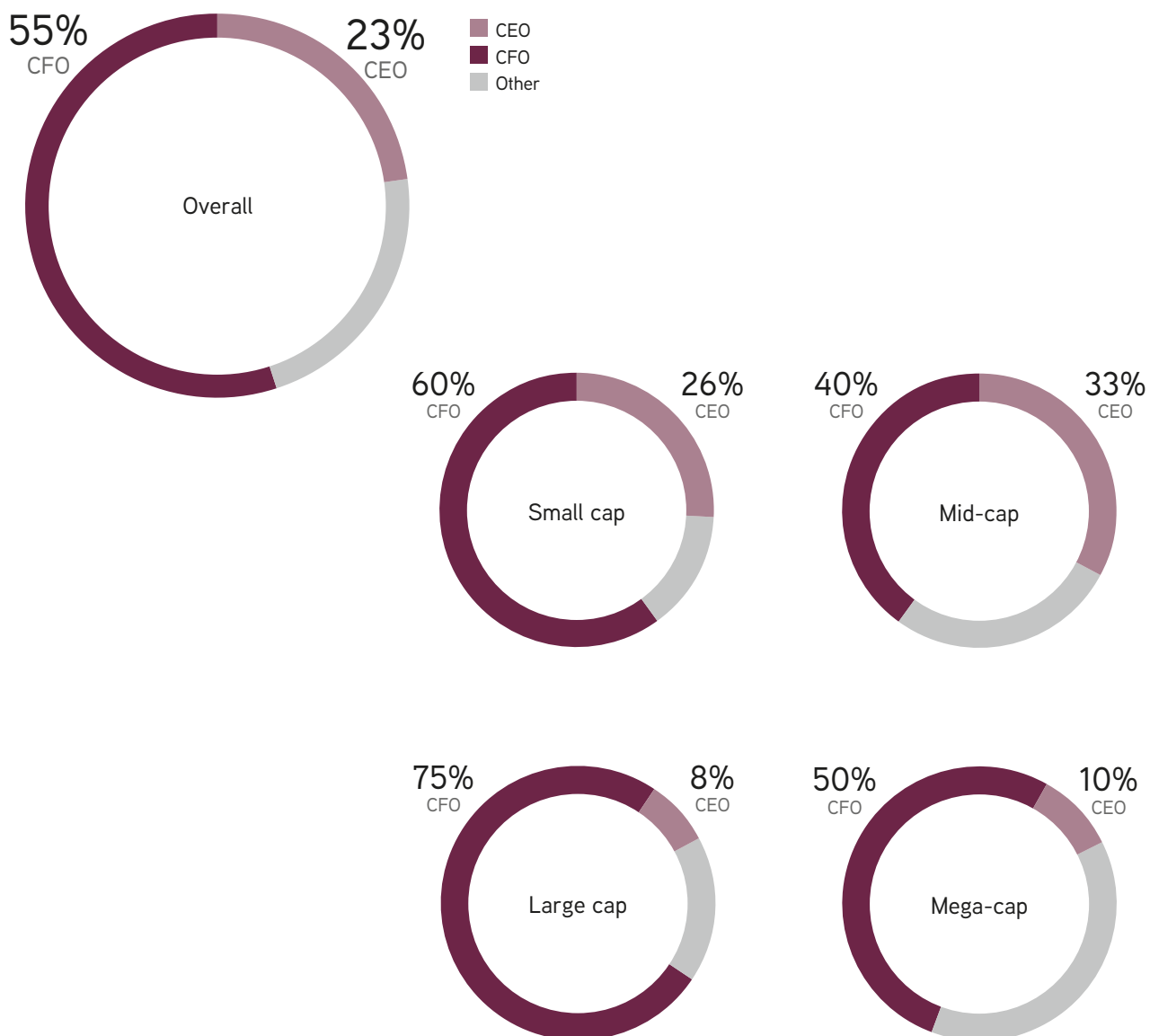
Male/female ratio



Reporting structure

Asia has the lowest proportion of IR teams reporting directly to the CFO at 55 percent, compared with more than seven in 10 in both North America and Europe. Reporting to both the CFO and the CEO has dropped in Asia in the past year, while reporting to other senior managers has increased over the period: 22 percent of IR teams now report directly to a senior management member other than the chief executive or CFO.

Mid-cap IR teams are the most likely to report directly to the CEO while large cap teams are the most likely to report to the CFO. Four in 10 Asian mega-cap IR teams report directly to a senior management member other than the CEO or CFO.



Senior management IR days

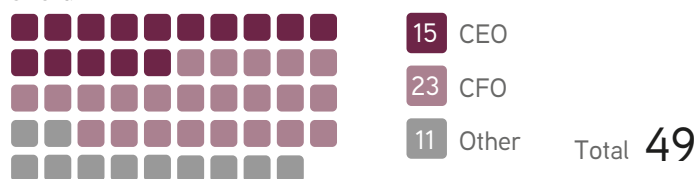
Asian senior managers spent an average of 49 days on IR in the past year, four more days than in 2021. Although this represents a recovery from the lower levels of management time devoted to IR during the pandemic, it is still some way off the level seen pre-pandemic, with an average of 63 days spent between 2011 and 2019.

Still, Asian senior managers spend more time on investor relations than senior management in any other region and five days more than the global average.

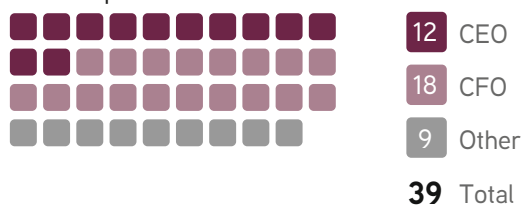
Both CEOs and CFOs in Asia spend the same amount of time on IR as their global peers. The difference is in the time spent by other senior managers in Asia, who collectively spend an average of 11 days on IR, compared with four days spent by similar managers in Europe and six by their North American counterparts.'

According to company size, Asian small-cap senior managers dedicated the least amount of time to IR, while the most days are spent by mega-cap senior management.

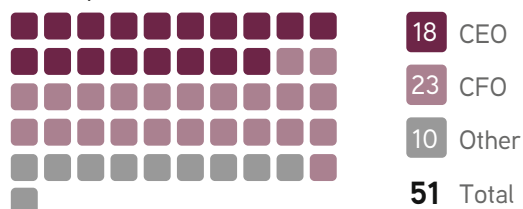
Overall



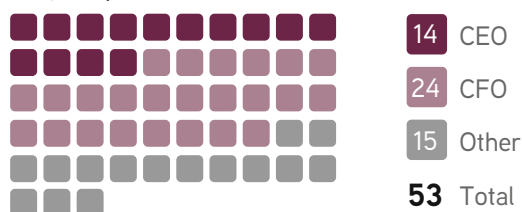
Small cap



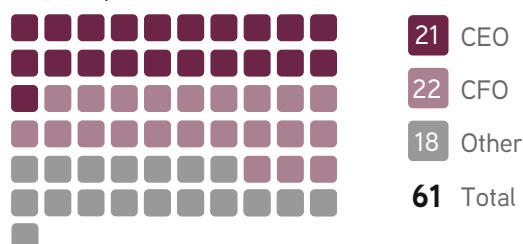
Mid-cap



Large cap



Mega-cap



Analyst coverage

The average number of sell-side analysts covering Asian companies is 13.6, a fall of 2.8 from the number of analysts covering last year and lower than the pre-pandemic analyst coverage figures. Nevertheless, coverage per company remains higher in Asia than in North America or Europe.

Analyst coverage is notably lower for small caps than for companies at other cap sizes. Large-cap companies have the highest coverage, approaching three times the number of analysts covering small caps. All company sizes in Asia except mid-caps have seen a fall in analyst coverage from last year.

Overall



Small cap



Mid-cap



Large cap



Mega-cap





Investor meetings

Asian companies held an average of 66 meetings in total in the 12 months to Q3 2022. This is not only a lower number of total meetings than last year but also the lowest recorded number for Asian companies and more than 100 fewer meetings than the pre-pandemic total in 2019.

An average of 14 in-person meetings were held by Asian firms in the past 12 months. Although this is notably fewer than in other regions, the proportion of in-person meetings compared with virtual in Asia is broadly consistent with the global picture.

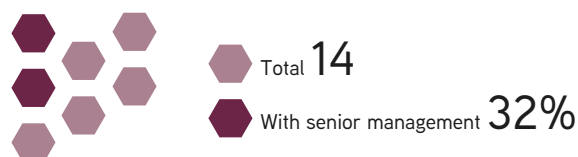
Among Asian companies, there is just a 2 percentage-point

difference between the number of in-person meetings involving senior managers and the proportion of senior management involvement in virtual meetings. Just above three in 10 investor meetings with Asian firms have senior management in attendance.

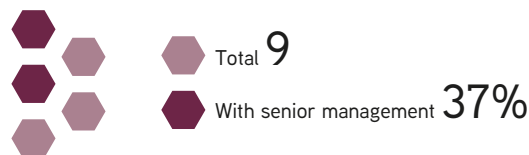
The number of virtual investor meetings increases from 30 among small caps to 108 at mega-cap companies. But Asian mega-caps held one in-person meeting fewer than small caps over the period. A lower proportion of small-cap meetings involve senior management than do meetings at other cap sizes.

In-person investor meetings  = 2 meetings

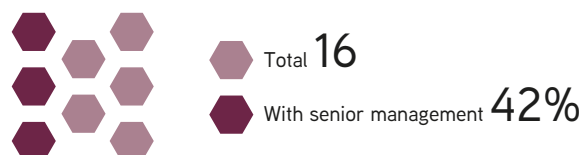
Overall



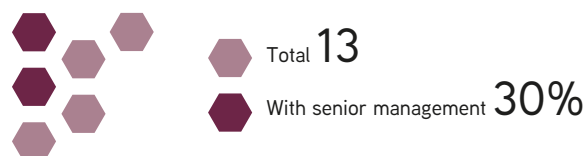
Small cap



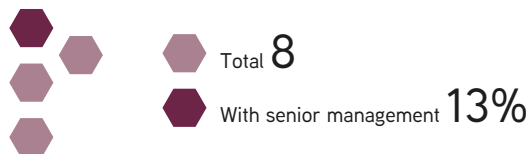
Mid-cap



Large cap



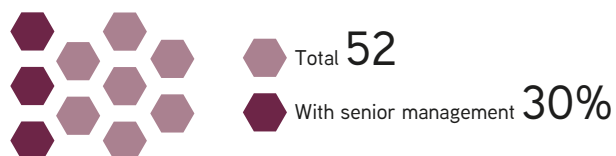
Mega-cap



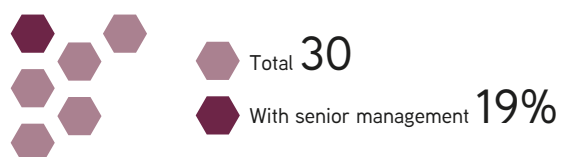
Investor meetings (contd)

Virtual investor meetings  = 5 meetings

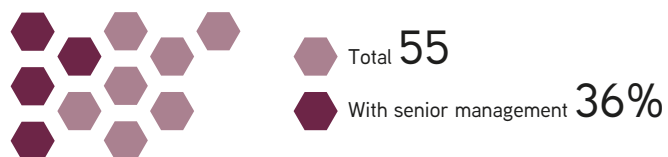
Overall



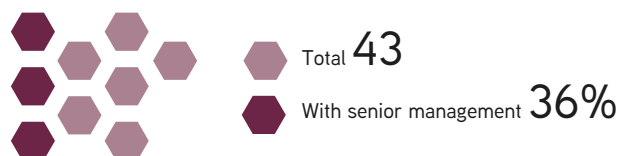
Small cap



Mid-cap



Large cap



Mega-cap



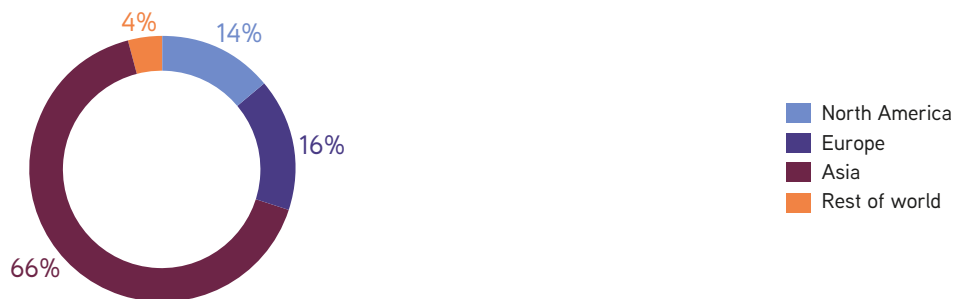
Shareholder base

Just under two thirds of shares in Asian companies are held by investors within the region. This is down from the seven in 10 shares held by Asian investors in 2021, with the proportion held by European investors slightly increasing in this time.

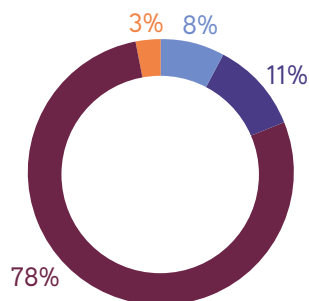
While Asian mid-cap and large-cap shareholder makeup is

broadly similar, there is a great variation between small and mega-cap shareholdings. Asian small caps have 78 percent of their shares held domestically, compared with 42 percent among mega-caps. North American investors hold just 8 percent of Asian small-cap shares, while they hold three in 10 shares in Asian mega-caps.

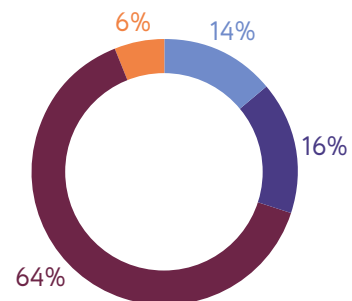
Global shareholder base



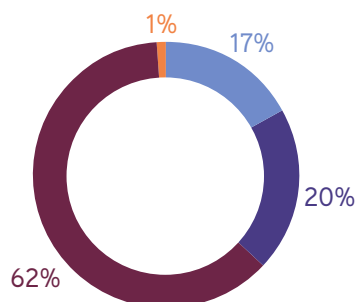
Small cap



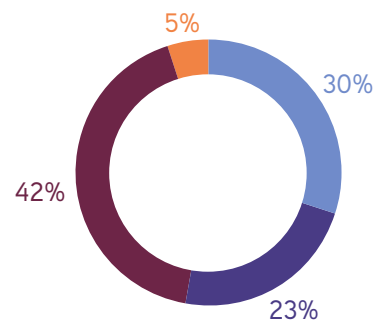
Mid-cap



Large cap

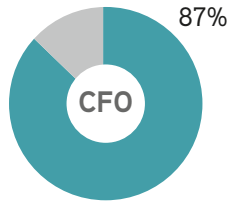


Mega-cap



Communications

Report to



Number of analysts covering



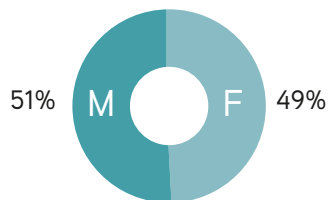
IR team size



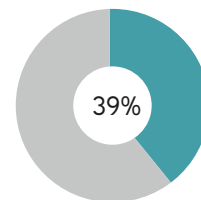
Virtual meetings



Male/female ratio



% with senior management



Budget

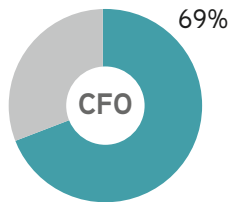


Senior management IR days



Consumer discretionary

Report to



Number of analysts covering



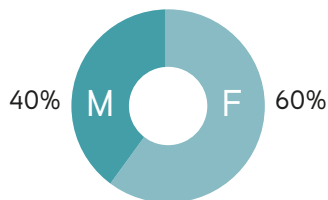
IR team size



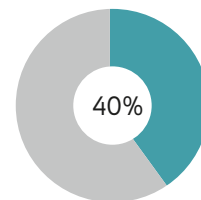
Investor meetings



Male/female ratio



% with senior management



Budget

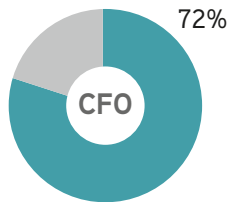


Senior management IR days

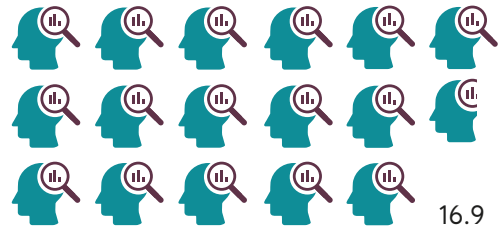


Consumer staples

Report to



Number of analysts covering



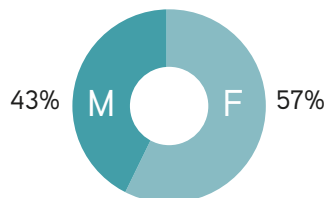
IR team size



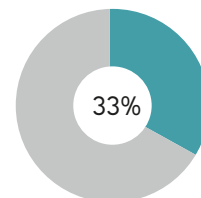
Investor meetings



Male/female ratio



% with senior management



Budget

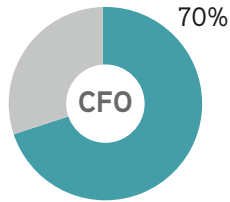


Senior management IR days



Energy

Report to



Number of analysts covering



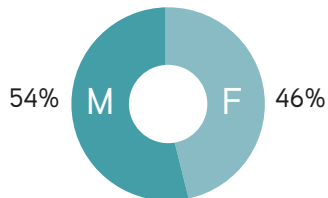
IR team size



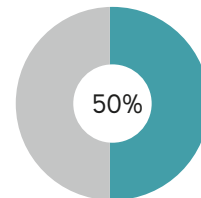
Investor meetings



Male/female ratio



% with senior management



Budget

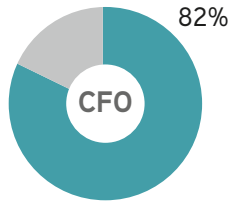


Senior management IR days



Financials

Report to



Number of analysts covering



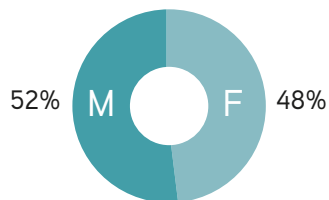
IR team size



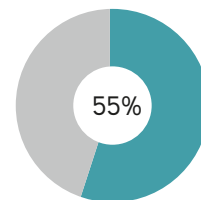
Investor meetings



Male/female ratio



% with senior management



Budget

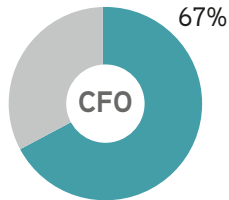


Senior management IR days



Healthcare

Report to



Number of analysts covering



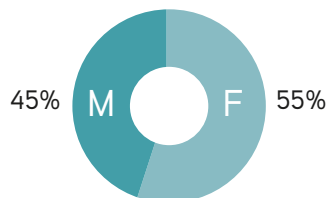
IR team size



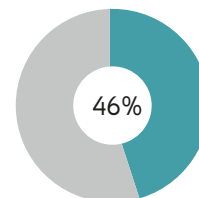
Investor meetings



Male/female ratio



% with senior management



Budget

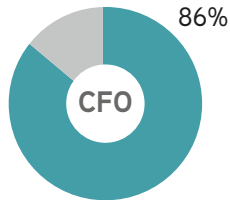


Senior management IR days



Industrials

Report to



Number of analysts covering



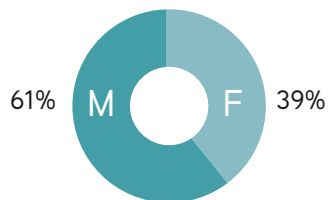
IR team size



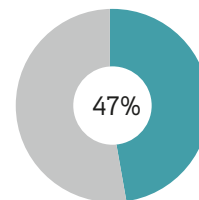
Investor meetings



Male/female ratio



% with senior management



Budget

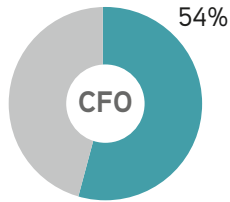


Senior management IR days

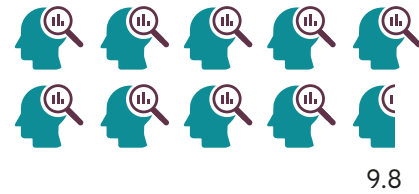


Materials

Report to



Number of analysts covering



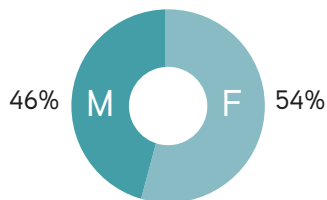
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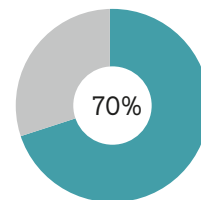
Investor meetings



Male/female ratio



% with senior management



Budget

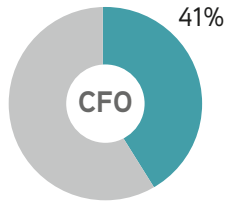


Senior management IR days



Real estate

Report to



Number of analysts covering



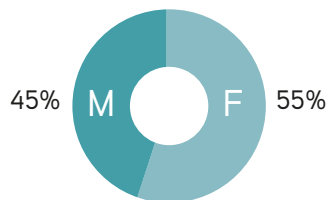
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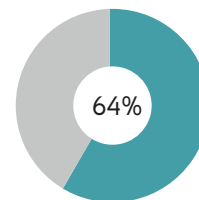
Investor meetings



Male/female ratio



% with senior management



Budget

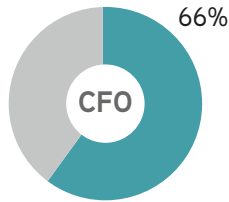


Senior management IR days



Technology

Report to



Number of analysts covering



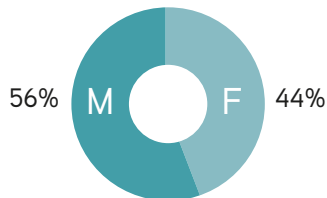
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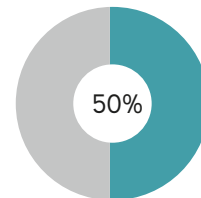
Investor meetings



Male/female ratio



% with senior management



Budget

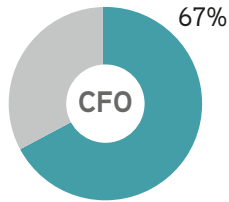


Senior management IR days



Utilities

Report to



Number of analysts covering



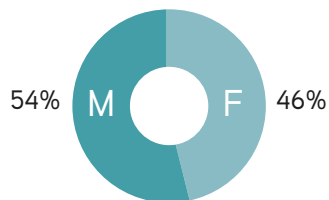
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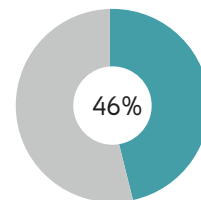
Investor meetings



Male/female ratio



% with senior management



Budget



Senior management IR days

