VIEWS FROM U.S. INVESTORS ON THEIR CONNECTIVITY WITH INTERNATIONAL ISSUERS

Corporate Access Through COVID-19 and Beyond

BNY MELLON

Contents

Methodology

Throughout the spring and summer of 2020, we asked investment professionals at U.S.-based buy-side institutions about the importance of direct, in-person access to C-level executives and Investor Relations officers when investing in issuers headquartered outside the U.S. (i.e., international issuers).

Our findings and analysis focus on investor satisfaction with the level of corporate access and differences between investors based on their location, size, investment style and turnover, as we did in a 2016 BNY Mellon survey of North American investor sentiment on international corporate access.

The current study also reflects new trends in the 2020 market, including the effects of the COVID-19 pandemic. Via telephone survey interviews conducted by the analytics firm Greenwich Associates, we asked 38 investment professionals questions about:

- Their level of satisfaction with access to international issuers overall;
- The impacts of COVID-19 on international corporate access;
- The importance they place on ESG considerations;
- The role of the availability of depositary receipts (DRs) in their decision-making; and
- Their spending on corporate access.

All quotes used in this report are anonymous.

SURVEYED INVESTOR PROFILE

We conducted this study to uncover core discrepancies, concerns and trends coming from asset managers in the U.S. with EAUM of less than $50 billion. In total, this tier accounts for 4,171 firms with over $5.9 trillion of actively managed EAUM. U.S. asset managers in our survey sample ranged from $500 million to $45.4 billion EAUM, with a total of $610 billion in investments managed by 38 firms. See Appendix C for definitions of investor segments.

$610B
Total EAUM

$265B
Non-U.S. Equities

38
Firms Interviewed

19
Cities

SURVEY PERCENTAGES

In some cases, survey respondents did not respond to questions or did not provide data. Percentages have been rebalanced to reflect the total number of responses to each question. In all other cases, we calculate percentages using the full sample size of 38.

Investor Data[1]

Equity Assets Under Management (EAUM)	Average EAUM	Average of Portfolio in Non-U.S. Equities	Average Number of Non-U.S. Securities Held
$0.5 billion–$45.4 billion	$16.0 billion	43%[2]	257[2]

Total Firms	U.S. Cities[3]	Total EAUM	Non-U.S. Equities EAUM	Total Number of Non-U.S. Securities Held
38	19	~$610 billion	~$265 billion	9,505[2]

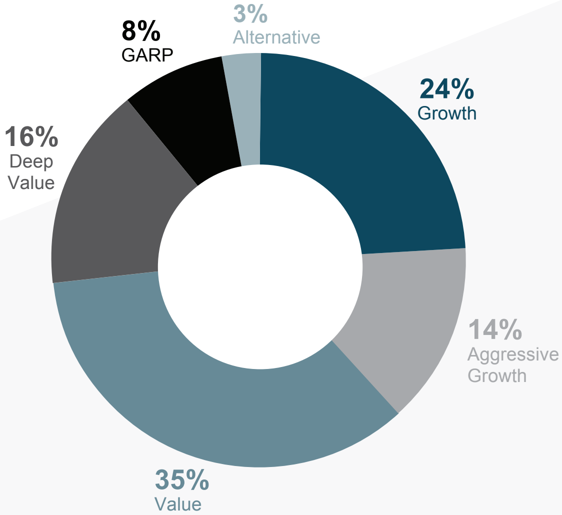
By comparison, the overall U.S. investor landscape[1] includes:

Total Firms	Total EAUM	Average of Portfolio in Non-U.S. Equities	Average Number of Non-U.S. Securities Held
6,147	~$27 trillion	19%	54

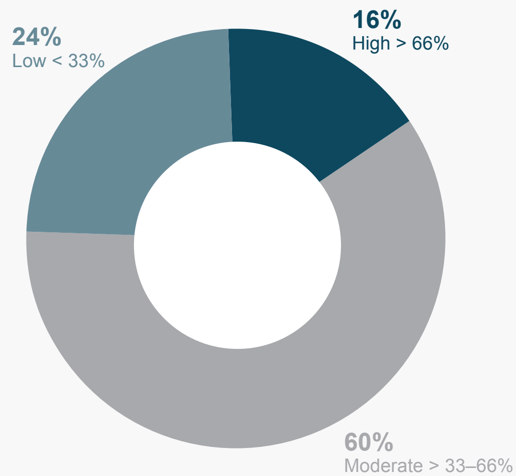
[1] Source: IHS Markit
[2] Excludes one asset manager. This manager participated in interviews but does not disclose detailed ownership data.
[3] See Appendix C.

Surveyed Investor Distribution[4]

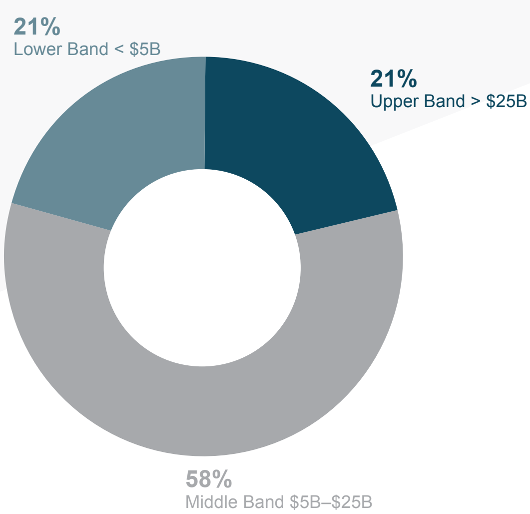
Style



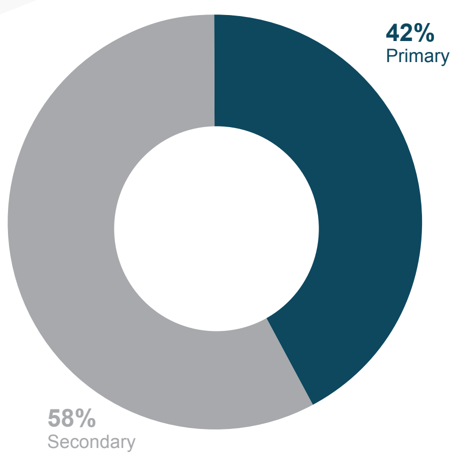
Turnover



EAUM[5]



Location



[4] Data excludes one asset manager who did not disclose detailed ownership data. See Appendix C for definitions of each investment style and for the formula used to calculate turnover.

[5] Bands refer to relative size of EAUM within the segment of asset managers with $0.5 billion–$45.4 billion in EAUM.

Summary of Findings

THE IMPORTANCE OF CORPORATE ACCESS FOR INVESTORS

- Nearly all (97%) of surveyed investors prefer some form of access to international companies' senior management before initiating an investment.
- 21% of surveyed investors considered in-person access a requirement.
- 89% of low-turnover investors and 68%[6] of moderate-turnover investors reported a need to meet management after making an investment, compared with 33% of high-turnover investors.
- 88% of upper-band investors stated they need to meet with C-suite management rather than IR professionals, compared with 50% of middle- and lower-band investors.

INVESTOR SATISFACTION WITH CORPORATE ACCESS

- 63% of surveyed investors stated they were either extremely or somewhat satisfied with their level of direct corporate access overall, leaving opportunities with 37% of investors who were either neutral or somewhat dissatisfied.
- Four out of five respondents who expressed some degree of dissatisfaction with their international corporate access were located in secondary cities.

IMPACT OF COVID-19 ON INTERNATIONAL CORPORATE ACCESS

- Most surveyed investors expect corporate access travel to resume at some point in 2021.
- The general view of surveyed investors was that virtual tools have helped replace in-person meetings. However, many still expressed an underlying desire to meet management face to face as a means to build rapport.
- Most surveyed investors expect that changes made in response to COVID-19 (including greater use of virtual meetings and supporting technology) will continue in some form for the long term.

[6] 68% of moderate-turnover investors indicated a need to meet, 27% said that they do not need to meet, and 5% responded "Don't Know."

IMPORTANCE OF ESG CONSIDERATIONS

- 82% of all surveyed investors said they find ESG considerations to be important during due diligence.
- The importance of ESG was affirmed by 100% of investors in the upper EAUM band.

AVAILABILITY OF DEPOSITARY RECEIPTS (DRs)

- The benefit of DR availability inversely correlates to fund size; while 75% of lower-band investors said they require DRs in order to invest in international issuers, 55% in the middle band and 25% in the upper band reported that requirement.
- Investors who indicated that DRs were not a requirement for investing in international issuers mentioned that DR availability could increase the amount they were able to invest in a particular company, or that it can help with certain liquidity needs.

SPENDING ON CORPORATE ACCESS

- Respondents reported that corporate access expenditures accounted for an average 38% of annual equity research spending with sell-side brokers.
- At the high end of the spending range, corporate access expenditures accounted for 61–80% of spend (i.e., for approximately one-quarter of the surveyed investors).

USE OF RESOURCES AND INTERMEDIARIES

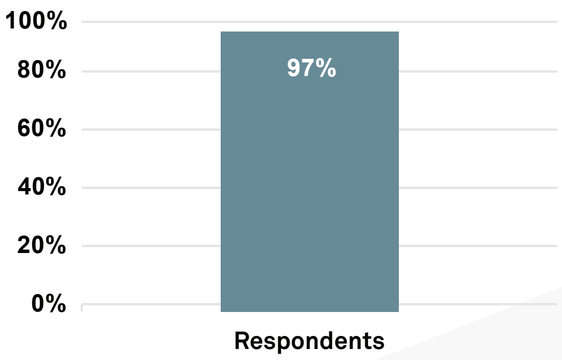
- 39% of surveyed investors said they used third-party resources beyond sell-side brokers to supplement international corporate access efforts in 2019.
- Investors in secondary cities were 50% more likely (i.e., 45% versus 31%) to tap third-party resources beyond brokers to supplement their 2019 international corporate access efforts.

The Importance of Corporate Access for Investors

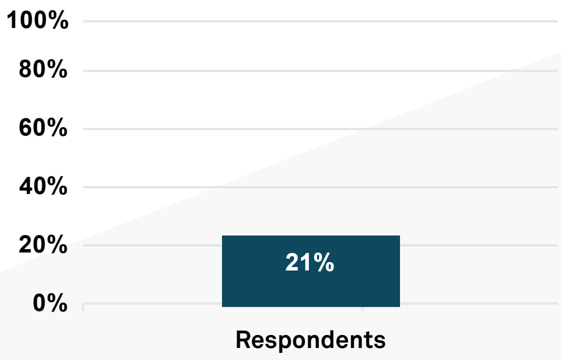
Nearly all the investors we surveyed highlighted corporate access as a pivotal driver for their initial investment decisions and ongoing positions in international companies. While nearly all suggested a strong preference for in-person meetings, only 21% described in-person meetings as a prerequisite. The remainder of respondents who prefer in-person meetings expressed willingness to meet in other formats (e.g., virtual meetings or calls).

Our survey found that the size of a firm's total EAUM influences the degree to which in-person meetings are required. Half of the asset managers in our upper band noted in-person meetings as a prerequisite for initiating an investment, versus less than 15% of middle- or lower-band firms.

Preference for some form of interaction



Require in-person meeting



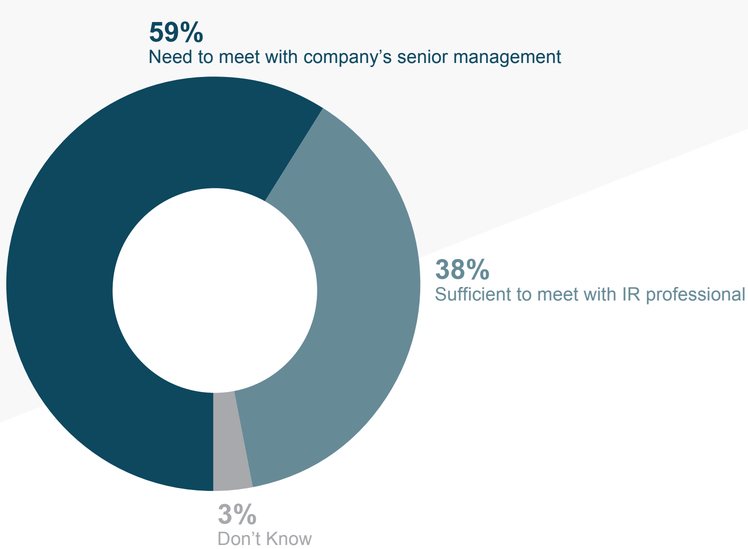
Do you have to meet in person with an international company before initiating an investment position?

"It's very rare that we wouldn't, but it's not a requirement."
(Aggressive Growth Investor, Secondary City, Upper-Band EAUM)

"It depends.... It is encouraged when we have concerns about capital allocation or corporate governance."
(Deep Value Investor, Secondary City, Middle-Band EAUM)

In general, respondents favored meeting with C-suite management versus Investor Relations professionals; 59% said they need management meetings, versus 38% who said that meeting with IR professionals suffices for initiating an investment position, especially during initial screening. Among this minority of investors, respondents clearly noted that C-suite access was preferred, and that they still would need to meet senior management at some point.

Meeting with an International Company's Management vs. Investor Relations Professional



The size of a firm's total EAUM also influenced the requirement to meet with senior management. Nearly 90% of upper-band respondent investors required meeting C-suite management, compared with 50% of both middle- and lower-band respondent investors describing it as required.

Respondent quotes reflect that the desire to meet with the C-suite is the investor norm, highlighting that executives could go beyond the basics and provide more detail and insight on management decisions. The desire for meetings increases for investors in international small- or mid-cap companies.

In the past, did you have to meet with an international company's senior management, or does an Investor Relations professional suffice?

"It depends on the size of the company. If it's a small- or mid-cap company, then we will want to meet with the CEO or CFO."

(Growth Investor, Secondary City, Middle-Band EAUM)

"Non-IR is preferred.... It's never required or necessary, just preferred because you get better color."

(Value Investor, Secondary City, Lower-Band EAUM)

"If I'm new to the name, I'm probably going to speak with the IR person.... If I have a position and more knowledge, then I'm going to want to go into more detail...with someone on the senior management team."

(Growth Investor, Secondary City, Middle-Band EAUM)

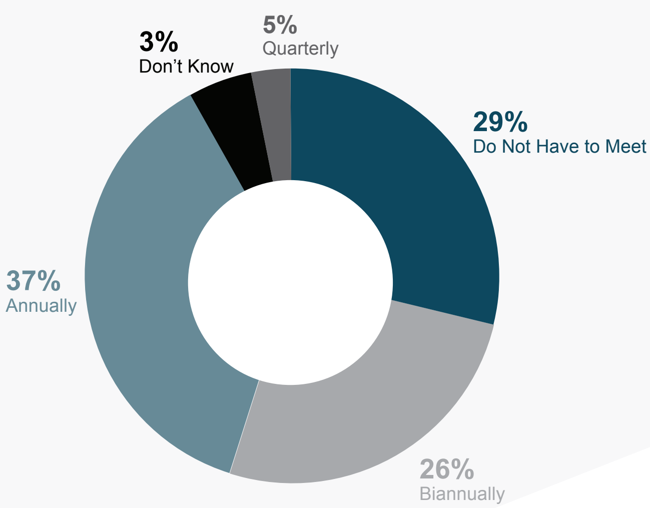
"Some IR departments are much more included in managerial decisions and much more informed in that sense, and deep in their knowledge. In other cases, they're very superficial, more like a relationship manager."

(Deep Value Investor, Secondary City, Middle-Band EAUM)

Once an investment has been made, nearly 70% of respondents expected to meet with management on an ongoing basis. We found a roughly even split between expectations for annual frequency (37%) and for meeting more than once per year (31%).

Respondents in primary market centers more often expected to meet at least biannually, whereas those in secondary cities were more likely to find annual meeting frequency sufficient.

Required Frequency



After initiating an investment position in an international company, do you prefer to meet in person with companies quarterly, biannually, annually, or you don't have to meet?

"Historically, [we met] biannually. I am sensitive to management being on the road so much and not being able to do their job, so quarterly is too much. With new technology, one face-to-face and one virtual meeting a year would be okay."

(Value Investor, Primary City, Upper-Band EAUM)

"We want face-to-face at least annually, and then quarterly with at least the IR [team], if they produce quarterly results, generally, around the earnings calls."

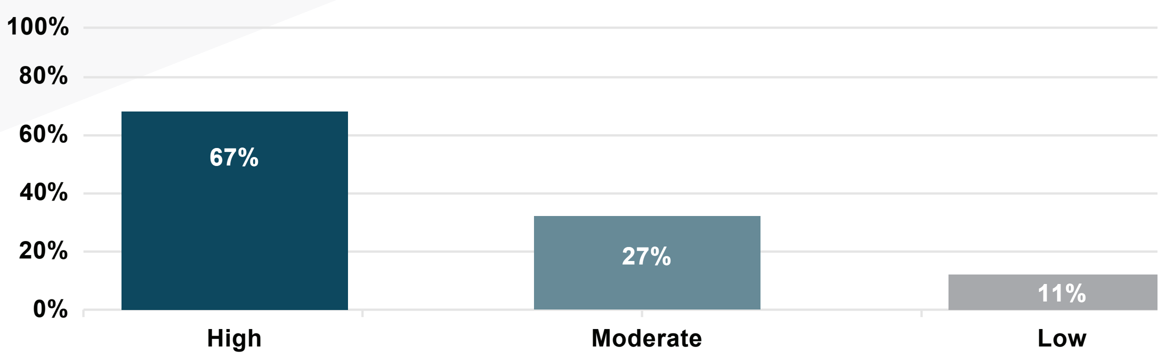
(Value Investor, Secondary City, Middle-Band EAUM)

"If we have a big position, I'm going to want a quarterly meeting, but certainly biannually."

(Growth Investor, Secondary City, Middle-Band EAUM)

The turnover level of an investor's portfolio also correlated with the expressed need to meet with management after making an investment. High-turnover investors were more likely to say that they do not require meetings, with 67% of them indicating that they do not have to meet, compared with 27% and 11% of moderate- and low-turnover investors. This difference in meeting requirements suggests that the need to meet and stay abreast of developments increases in line with the foreseeable holding period for an investment. IR teams can likely benefit from this tendency by focusing more of their attention on engaging long-term investors.

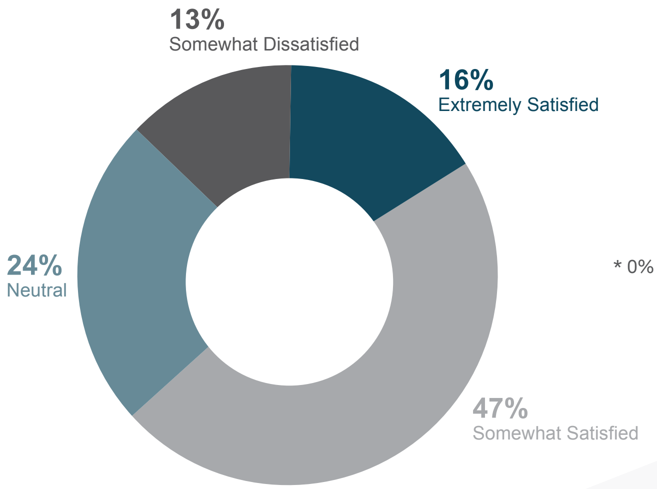
Meeting Requirements: "Don't Need to Meet" (by Turnover)



Investor Satisfaction with Corporate Access

Nearly two-thirds of surveyed U.S. investors expressed satisfaction with their level of direct corporate access overall. Within the upper band of EAUM, nearly 40% reported being "extremely satisfied." Nearly 75% of middle-band investors were at least "somewhat satisfied." None were extremely dissatisfied.

Satisfaction Level*



* 0% of investors responded "Extremely Dissatisified"

Most respondents who rated their satisfaction level as neutral described variance between investment in Europe-domiciled companies and Asia-Pacific-domiciled companies. In the study interviews, they expressed more positive views of access to European companies' management, while seeing access to companies' management in Asia-Pacific less positively and describing themselves as somewhat dissatisfied with access to emerging-markets companies.

Investor location also has an impact on the level of satisfaction with corporate access. Four out of five respondents who expressed some degree of dissatisfaction with their international corporate access were located in secondary cities. As a result, we believe international companies can improve their approach to engaging with investors in less readily accessible geographies that may be more costly for sell-side intermediaries to serve.

Please rate your current level of satisfaction with direct corporate access to international companies' managements.

"Satisfied with actual services, but [broker] prices are a concern. As far as service goes, it's fine."

(GARP Investor, Secondary City, Middle-Band EAUM)

"It depends on the region. If you're covering Europe, it's okay. If you're covering Asia, it is not as good. If you're covering emerging markets, that's when it gets really bad."

(Value Investor, Primary City, Upper-Band EAUM)

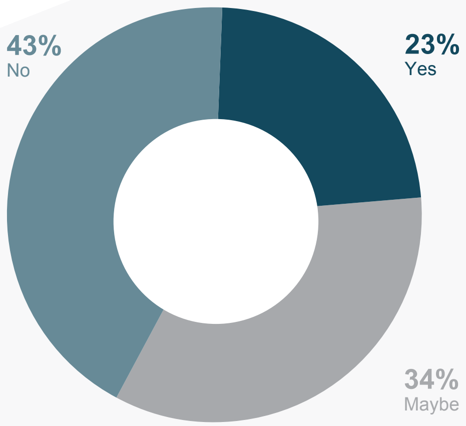
"Most brokerages are U.S.-centric, so there's definitely a lack of exposure to ADRs and [interaction] with international companies and analysts."

(Value Investor, Secondary City, Lower-Band EAUM)

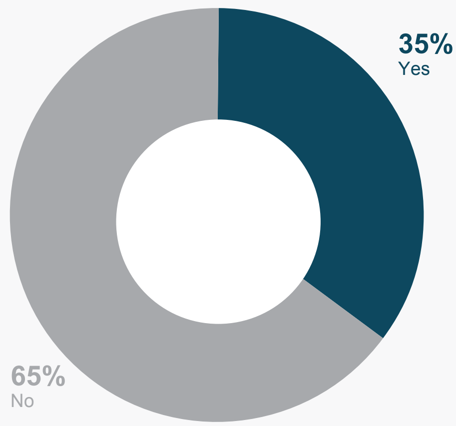
Impact of COVID-19 on International Corporate Access

COVID-19 pushed almost all corporate access activities, including pre-investment meetings, away from in-person interactions and into other channels such as phone calls and video conferences.

Need to Meet Management in Person Will Permanently Change Due to COVID-19



Non-COVID-19 Factors Impacted Direct Access to International Companies



Views were mixed overall on whether COVID-19 alternatives would become permanent. Respondents who view in-person meetings as required consistently stated that they do not expect the COVID-19 changes to be permanent.

Among the 57% of respondents who thought changes could be permanent, investors called out several advantages in virtual formats that may persist in the long term. Frequently mentioned advantages included conducting more interactions, increased convenience, and significantly lower cost for all parties (companies, buy-side and sell-side). Respondents highlighted that they preferred video to voice calls when meeting remotely.

Do you see the need to meet management in person before initiating an international investment being permanently changed by COVID-19?

"Meeting management teams is core to our process. It's one of the critical factors in our investment process, so that's just not going to change in the long term."

(Growth Investor, Secondary City, Middle-Band EAUM)

"I still think it's going to remain important to meet face to face. I still think it's important to see the facilities and meet the people in person, so you can see the way people operate. In person, you can see if someone really knows what they're talking about or [if someone is] feeding them the answers."

(Value Investor, Primary City, Upper-Band EAUM)

> "Our initial preference is to meet with management before initiating a position. But we're still comfortable without having to meet face to face. It's less important post-COVID with calls, Zoom meetings, and WebEx, so we've become more comfortable without it."
>
> *(Value Investor, Secondary City, Middle-Band EAUM)*

> "Zoom meetings are about 60-70% as effective compared to an in-person meeting, although we're getting more management meetings, which I view as a positive."
>
> *(Deep Value Investor, Primary City, Middle-Band EAUM)*

Respondents expressed a range of opinions on when corporate access-related travel will resume, from six months to three years away. Our perception is that consensus settled somewhere between March and September 2021.

While COVID-19 dominated the discussion, 35% of investors identified additional obstacles impacting direct international corporate access. These issues were more prevalent among middle- and lower-EAUM bands in our study; these firms represented 75% of the respondents who perceive additional obstacles to access. Obstacles named included language barriers, technology, time constraints, and travel budgets.

Outside of COVID-19, is there anything else impacting your ability to meet with international companies?

> "Yes, broadly speaking, Middle America has been underserved by IR teams, whether they are domestic or international, but especially foreign."
>
> *(Value Investor, Secondary City, Middle-Band EAUM)*

> "The only thing I can think of on my side would be travel budget constraints. The other thing would be favored [broker] access at a conference. If we pay a broker, we think that we should have more one-on-one access than just a large corporate meeting."
>
> *(Growth Investor, Secondary City, Middle-Band EAUM)*

> "If there are two companies that are fairly equal on the metrics, a more accessible management team builds more confidence in the story."
>
> *(Value Investor, Secondary City, Lower-Band EAUM)*

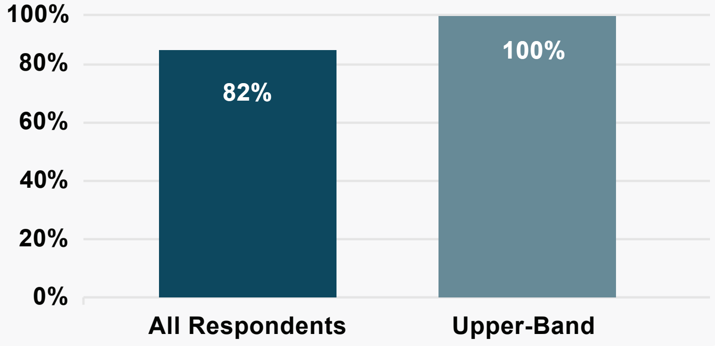
Importance of ESG Considerations

Investors in our survey strongly underscored the increasing importance of ESG (Environmental, Social, and Governance) considerations during due diligence. Compared with a survey average of 82% of investors across all segments, 100% of funds in our upper band of EAUM cited ESG's growing importance as an investment consideration. Value and Deep Value investors also noted higher-than-average ESG importance, at nearly 85%.

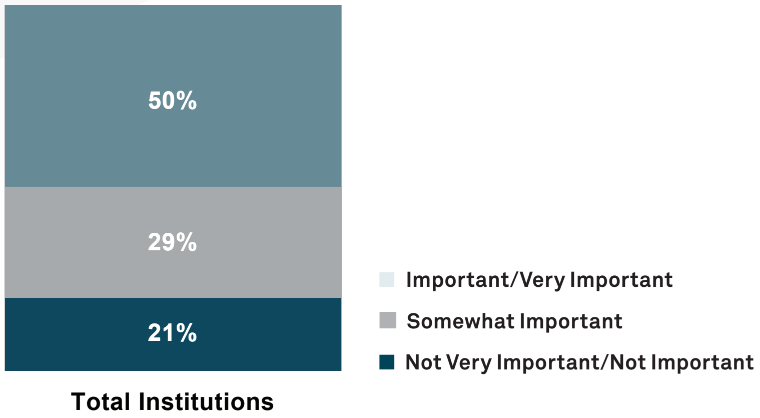
A separate Greenwich Associates study reinforces this finding. It found that half of respondents deemed ESG considerations "Important/Very Important" in their U.S. stock selection process.[7]

Given these trends, we believe that companies should develop clear messages and key performance indicators demonstrating their approach to ESG issues. Both senior management and IR professionals should be aligned and equally adept at delivering ESG performance messages effectively, in order to enhance the value of their investor meetings.

ESG Importance



Importance of ESG Considerations in U.S. Stock Selection

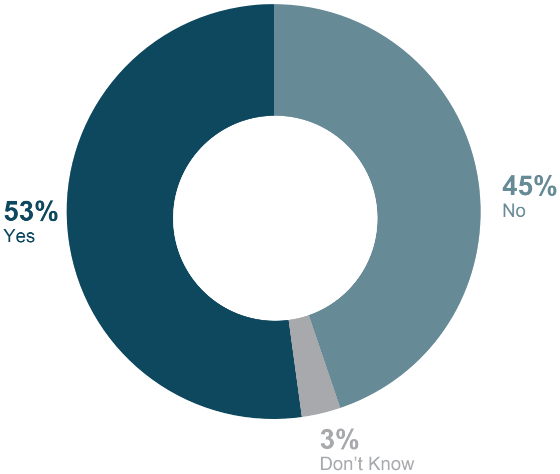


[7] "2020 North American Equity Investors – U.S. Equities," Greenwich Associates, June 12, 2020, 26, https://www.greenwich.com/equities/2020-north-american-equity-investors-us-equities.

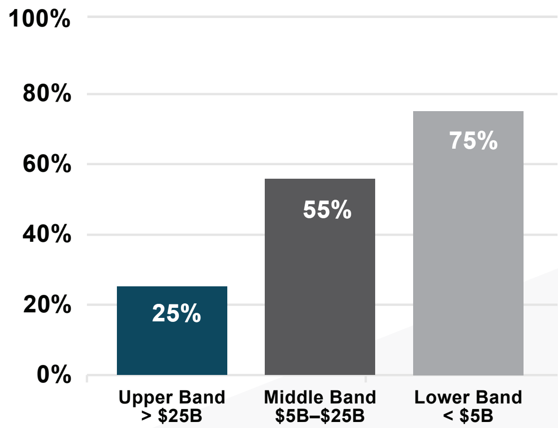
Availability of Depositary Receipts

The majority of investors in our survey (53%) indicated that the availability of depositary receipts (DRs) improved the likelihood of making an investment in an international company. The benefit of DR availability inversely correlates with fund size.

Impact of DRs*



Importance of DR Availability



In addition, investors noted that DRs are often required for investment by certain products that they manage, including Separately Managed Accounts, Pension Funds, and Trusts. However, investors who indicated that DRs were not a requirement for international investing did go on to comment that DR availability could increase the amount they were able to invest in any particular company, or that DRs can support liquidity requirements.

Given our survey data and investor quotes, we find that IR teams should determine in advance whether a U.S. investor can invest directly in ordinary shares, or instead requires or prefers DR availability to make international equity investments prior to making any initial interactions. Prior understanding of investors' DR requirements helps IR teams prioritize the time and effort they spend when identifying interested investors.

Does the availability of a Depositary Receipt improve the likelihood of your making an investment in an international company?

"It makes it very difficult for many of our clients to participate without an ADR. If there is an ADR, it means a greater likelihood that our clients will invest."

(Value Investor, Secondary City, Lower-Band EAUM)

"The follow-up question to that would be, 'Does the availability of an ADR expand the amount of a security that you would own?' And the answer to that is yes."

(GARP Investor, Primary City, Upper-Band EAUM)

"If there is an ADR, we basically go off of what is more liquid; the local share or the ADR...for us, it's all about liquidity."

(Aggressive Growth Investor, Primary City, Middle-Band EAUM)

*Percentages may not add up to 100 due to rounding.

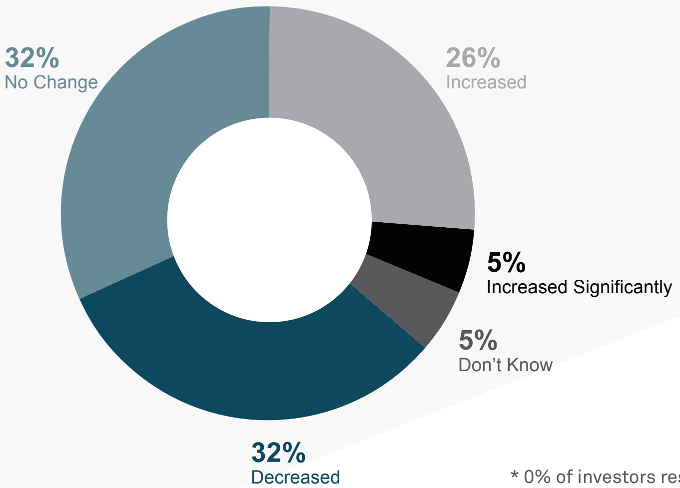
Spending on Corporate Access

Investment professionals in our survey indicated that corporate access expenditures accounted for an average 38% of their annual equity research spend with sell-side brokers. At the high end of the spending range, corporate access accounted for 61%–80% of spend for approximately one-quarter of the surveyed investors. Of the 31% of firms that increased their budgets for direct access, 75% were based in secondary cities, which reinforces respondents' comments about disparities stemming from investor location.[8]

The average percentage of budget allocated to direct access in our study (38%) was even higher than the average of 26% that U.S. portfolio managers running U.S. equity portfolios typically allocated for direct corporate access in 2019, per the Greenwich Associates 2020 North American Equity Investors study.[9] Estimating from that study, overall spend for U.S. corporate access approached $1 billion in 2019.

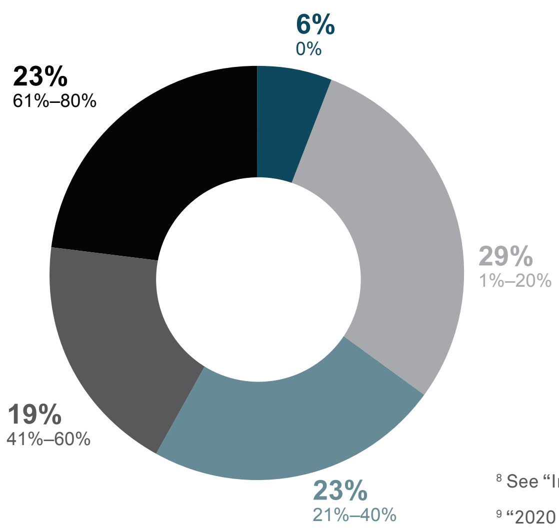
In other words, investors in our survey spend proportionally more on international corporate access than typical U.S. investors. IR teams can act on this finding by looking for opportunities to improve access for investors based in secondary cities.

Corporate Access Spending*



* 0% of investors responded "Decreased Significantly"

% of Budget Allocated to Direct Access



[8] See "Investor Satisfaction with Corporate Access" above for this analysis.

[9] "2020 North American Equity Investors – U.S. Equities," Greenwich Associates, June 12, 2020, 22, https://www.greenwich.com/equities/2020-north-american-equity-investors-us-equities.

Use of Resources and Intermediaries

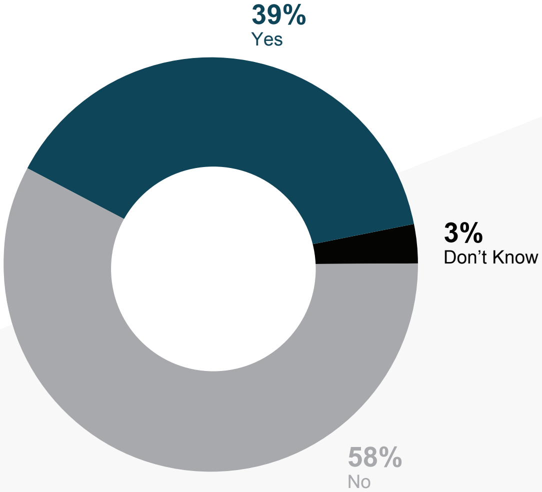
Technology is becoming a more important element in investors' quest for corporate access. Overall, 39% of surveyed investors said they tapped third-party resources beyond brokers to supplement their international corporate access efforts in 2019. Tools mentioned include self-service platforms for research and centralized corporate access event calendars.

Technology utilization is more prevalent in secondary cities, where nearly half of the investors confirmed usage of various technologies and platforms, compared with 31% of those in primary markets.

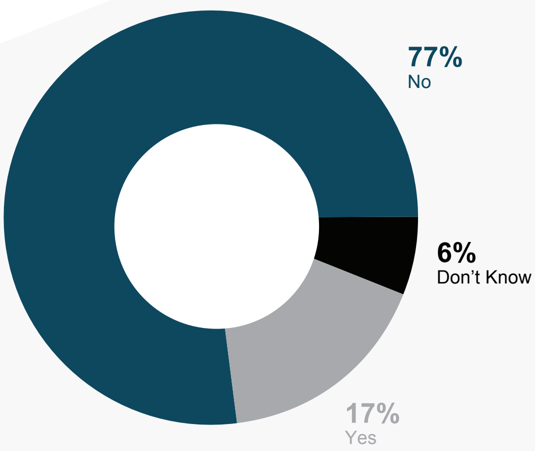
By contrast, secondary-market respondents reported a decrease in their use of brokers. Of respondents who decreased sell-side involvement from the prior year, 80% were in secondary cities. Clearly, an opportunity exists for companies to reach these investor bases in ways that are more efficient than using sell-side resources.

Both broker and research vendor use are continuing a multiyear decline, consistent with the Greenwich Associates 2020 North American Equity Investors study.[9] Fewer than 20% of U.S. investment professionals in our survey said they had added equity research vendors in the past year.

Use of Resources & Technology



New Research Vendors Added



[9] "2020 North American Equity Investors – U.S. Equities, Greenwich Associates," June 12, 2020, 22, https://www.greenwich.com/equities/2020-north-american-equity-investors-us-equities.

How has your use of sell-side brokers changed during 2020 and the COVID-19 crisis?

"There has been more desire for more corporate interactions. And, as a consequence of that, more reliance on the sell side to help us facilitate those interactions. We're reaching out to more companies in our investment universe more frequently."
(Growth Investor, Primary City, Middle-Band EAUM)

"We use [vendor name removed] as a resource aggregator, for the broker vote and for forward-looking marketing. There is a strong focus in the firm on cost cutting."
(Growth Investor, Primary Market, Middle-Band EAUM)

"We literally cannot pay fancy prices for corporate access. We have tried hard to rein in amounts spent out of research commissions from sell-side brokers for corporate access. When 75% of what we care about is corporate access, that becomes a huge number."
(GARP Investor, Primary City, Upper-Band EAUM)

"I think it's continuing to trend that we're decreasing the amount of usage of sell-side efforts. I've narrowed the group of analysts that I work well with and just stick with them."
(Value Investor, Primary City, Upper-Band EAUM)

"I would say it's gone down. I'd say it's being more picky and less reliant on the companies they chose to bring to us on roadshows."
(GARP Investor, Secondary City, Middle-Band EAUM)

"There's been too many Zoom meetings, which in some ways has not been helpful or useful to our process.... The Zoom meetings tend to be too large because everyone has gone virtual, so it's open to anyone and everyone who wants to dial in. So, ironically, the opportunity to have a one-on-one has decreased."
(Value Investor, Primary City, Upper-Band EAUM)

Implications and Recommendations for IR Teams

Looking ahead, most U.S. investors expect the greater reliance on virtual meetings to continue for some period of time beyond the COVID-19 crisis, perhaps for as long as three years. In addition, the sourcing process for these meetings may shift. Investors expressed a willingness to engage directly with international companies without intermediaries, using technology platforms and internal resources to extend their reach.

Based on survey participant comments and our broader experience advising Investor Relations teams, we believe that these shifts in format and the use of intermediaries could create new opportunities for international companies to engage with U.S. investors. These opportunities are favorably positioned to outlast the immediate impacts of COVID-19.

We also believe that IR teams who master these dynamics can better deliver on investors' international corporate access needs. They can strengthen their access to investor segments with lower-band EAUM or those in secondary cities who see themselves as underserved. They can also deliver on low-turnover funds' desires for higher levels of engagement.

Our survey participants' comments on improving corporate access are especially relevant for companies domiciled in Asia-Pacific and emerging markets, as these regions were more likely to see lower overall satisfaction with corporate access. But regardless of domicile, companies should take note of five key factors called out in this study:

- Optimizing the virtual mix of access platforms
- Streamlining processes for direct outreach from U.S. investors
- Providing more exposure to C-suite executives
- Being more flexible with scheduling meetings
- Looking beyond the roadshow to other formats for investor engagement

Study data and participant comments each suggest that succeeding in these five areas can help issuers build stronger investor engagement.

Appendix A: Global Relations Advisory Team

We bring you our direct experience in Investor Relations, Proxy Solicitation, Equity Capital Markets, Equity Sales Support, and much more. Our diverse backgrounds complement our research and analysis of our extensive data sets, including best practices in Investor Relations.

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Appendix B: Survey Questions

BNY Mellon engaged Greenwich Associates (part of CRISIL/S&P Global), a leading global provider of data, analytics, and insights, to the financial services industry, to survey investment professionals at U.S.-based institutions to assess how well their international corporate access needs are being met, including changes in practices as a result of COVID-19 and into a post-COVID future. In a series of telephone interviews that concluded at the end of July 2020, 38 investors were asked the following questions:

1. How has your international equity research/advisory budget changed over the past two years?

2. What percentage of your international equity research/advisory service value did you allocate to direct access to companies' management (i.e., non-deal roadshows, one-on-one meetings, conference calls) during that time?

3. a) Do you have to meet in person with an international company before initiating an investment position?

b) Do you see the need to meet management in person before initiating an international investment being permanently changed by COVID-19?

c) Can you explain your process around management access (in person or virtual) and how you feel this will look going forward?

4. In the past, did you have to meet with an international company's senior management, or does an Investor Relations professional suffice?

5. Is your firm increasing engagement with issuers for ESG due diligence?

6. After initiating an investment position in an international company, do you prefer to meet in person with companies quarterly, biannually, or annually, or do you not have to meet? We understand that this may change in the future, but what has been your practice?

7. Approximately how many one-on-one meetings with international companies did you participate in during 2019? (Include those in office, at conferences, on field trips, etc.)

8. Aside from COVID-19, is there anything else impacting your ability to meet with international companies?

9. Does the availability of a Depositary Receipt improve the likelihood of your making an investment in an international company? Why does (or doesn't) the availability of a Depositary Receipt improve your likelihood of investing?

10. Has the involvement of sell-side brokers in arranging your one-on-one meetings with international companies' managements increased, decreased, or stayed the same over 2019? How has your use of sell-side brokers changed during 2020 and the COVID-19 crisis?

11. Had you been supplementing your international corporate access efforts by using internal origination resources and/or external Investor Relations agencies, and/or third-party vendors' technology platforms in 2019? Can you please elaborate on which supplemental corporate access resources you are using, and why?

12. Have you added any vendors in 2020? Which ones?

13. On a scale of 1 to 5, where 1 is "Extremely Dissatisfied" and 5 is "Extremely Satisfied," please rate your level of satisfaction with direct corporate access to international companies' managements.

Appendix C: Definitions

INVESTOR LOCATIONS

Primary Locations include Boston, MA; Los Angeles, CA; New York, NY; and San Francisco, CA.

Secondary Locations include Austin, TX; Chicago, IL; Cleveland, OH; Denver, CO; Fort Lauderdale, FL; Houston, TX; Kansas City, MO; Louisville, KY; Memphis, TN; Milwaukee, WI; Philadelphia, PA; Salt Lake City, UT; San Diego, CA; Seattle, WA; and Washington, DC.

INVESTOR STYLES[10]

Aggressive Growth: Investors in this category invest in companies that have very high revenue, EPS growth rates, and multiples relative to the overall market. These companies usually do not pay any dividends and are at the early stages of growth. Aggressive Growth investors exhibit a higher portfolio turnover than other styles of investors.

Growth: Investors in this category invest in companies with multiples and growth rates higher than the market but do not like to pay extremely high multiples. Growth investors are not sensitive to yield.

GARP (Growth at a Reasonable Price): GARP investors invest in companies that are valued at a discount to the market but are expected to grow faster than the overall market. GARP investors tend to exhibit longer holding periods, and are not sensitive to yield. Portfolio holdings include companies that are temporarily out of favor in the market.

Value: Value investors invest in companies that trade at low valuation levels (low P/E, Price/Book, and PEG) in general, in relation to the market and their peers, and also in relation to their own historic valuation levels. Companies are fundamentally strong and exhibit slow and steady growth characteristics over time. Value investors are long-term holders with low portfolio turnover rates.

Deep Value: Investors in this category employ an extreme style of value investing where they invest in companies with very low valuations versus their own historic valuation, and in relation to the overall market. Usually the companies or the industries they are in have been out of favor in the marketplace for an extended period of time.

Alternative: Alternative is applied to Hedge Funds that primarily use various strategies that fall outside the traditional investment strategies.

PORTFOLIO EQUITY TURNOVER[10]

Portfolio Equity Turnover is a measure of how frequently a portfolio buys or sells securities over a 12-month period. It is calculated as the sum of the dollar values of buys and sells over a given period, divided by the sum of the beginning and ending equity assets over the same period, reported as annualized percentage.

[10] Source: IHS Markit

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Greenwich Associates is an unaffiliated third party service provider to BNY Mellon and is a leading global provider of data, analytics, and insights to the financial services industry and whose headquarters are located at [address].

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