

Global Trends in Investor Relations

TWELFTH EDITION — FEBRUARY 2020





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BNY Mellon is committed to producing and supporting this industry-wide research for the investor relations community and as a tool to assist our clients.

Dear Clients and Friends,

Once again we are excited to share with you Global Trends in Investor Relations, our report on our biannual IR survey. This is the twelfth edition of this landmark report, based on the longest-running and most comprehensive global survey of the investor relations industry. This year we bring to you the views of 335 IR professionals from 41 countries, sharing their perspectives on how the field of investor relations is changing to meet the evolving expectations of shareholders and other stakeholders.



We highlight IR professionals' responsiveness to challenges facing the industry, including a growing focus on Environmental, Social and Governance (ESG), the growth of passive investing, and how companies continue to refine and enhance their engagement with core stakeholders to navigate challenging global markets.

According to respondents to the survey, investors are driving the ESG agenda for corporate issuers, who have responded to the challenge by increasing disclosure and focusing their outreach. For example, in Western Europe a full 64.5% of companies reported that they held ESG-focused meetings with their investors. However, we did find a mismatch in attendees at these meetings, with issuers reporting that 83.3% of investors brought an ESG specialist, while only 27.7% of companies brought someone from their Corporate Social Responsibility (CSR) team.

BNY Mellon continues to produce and support this industry-wide research for the investor relations community and as a tool to assist our clients as they face the challenging capital markets and a changing investor landscape. Our advice to our clients is grounded on this extensive data, and our team of industry veterans builds on this analysis to deliver actionable insights.

We hope that you find this work as valuable as we do. Our Global Investor Relations Advisory team looks forward to sharing the insights we have derived from the survey as we continue to help our clients to navigate global capital markets.

Regards,

A handwritten signature in dark ink, appearing to read 'Chris Kearns', written in a cursive, flowing style.

Christopher Kearns

Chief Executive Officer
Depositary Receipts



Investor Relations Officers Refine Strategy in Challenging Times



Investor Relations Officers Refine Strategy in Challenging Times

INVESTOR RELATIONS FUNCTIONS AND STRATEGY

With global investor sentiment affected by news from developed markets, investor relations (IR) teams have been refocusing their strategy.

IR teams are emphasizing strategic engagement, with a focus on existing shareholders as well as new engagement. They are particularly involved in communications regarding Environmental, Social and Governance (ESG) and engagement with their debt investors, and are also expanding their relationships with ratings agencies.

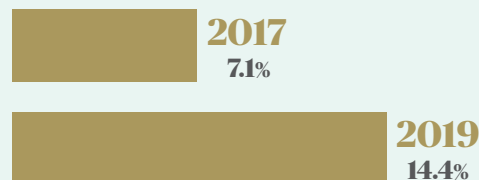
Engagement with existing and prospective institutional investors remain the top priorities for C-suite management and Investor Relations Officers (IROs) of respondents globally, with 44.8% of C-suite and 38.0% of IRO time devoted to existing institutional investors in 2019 and 24.5% of C-suite and 25.5% of IRO time devoted to prospective institutional investors. This mirrors the top IR goal selected by respondents globally: to expand or enhance engagement with existing shareholders, a goal chosen by 61.5% of respondents in 2019, versus 50.2% in 2017.

71.3% of respondents globally reported that the IR function is responsible for communicating with investors on ESG/ Corporate Social Responsibility (CSR) issues. This high proportion may be connected to the growth in recent years in ESG investing (global sustainable investing assets grew 34% from 2016 to 2018, from \$22.9 bn to \$30.7bn¹), the push from the Sustainable Stock Exchanges Initiative and the increasing

adoption of stewardship codes by investors, encouraging the IR teams to engage with investors on these topics.

Interestingly, 14.4% of the time of Corporate Governance Officer/CSR teams of respondents globally was spent with the financial media, more than double the 7.1% in 2017. This increase was driven mainly by respondents in Emerging Asia (21.4%) and North America (17.1%).

TIME SPENT BY CORPORATE GOVERNANCE OFFICER/CSR TEAMS WITH FINANCIAL MEDIA

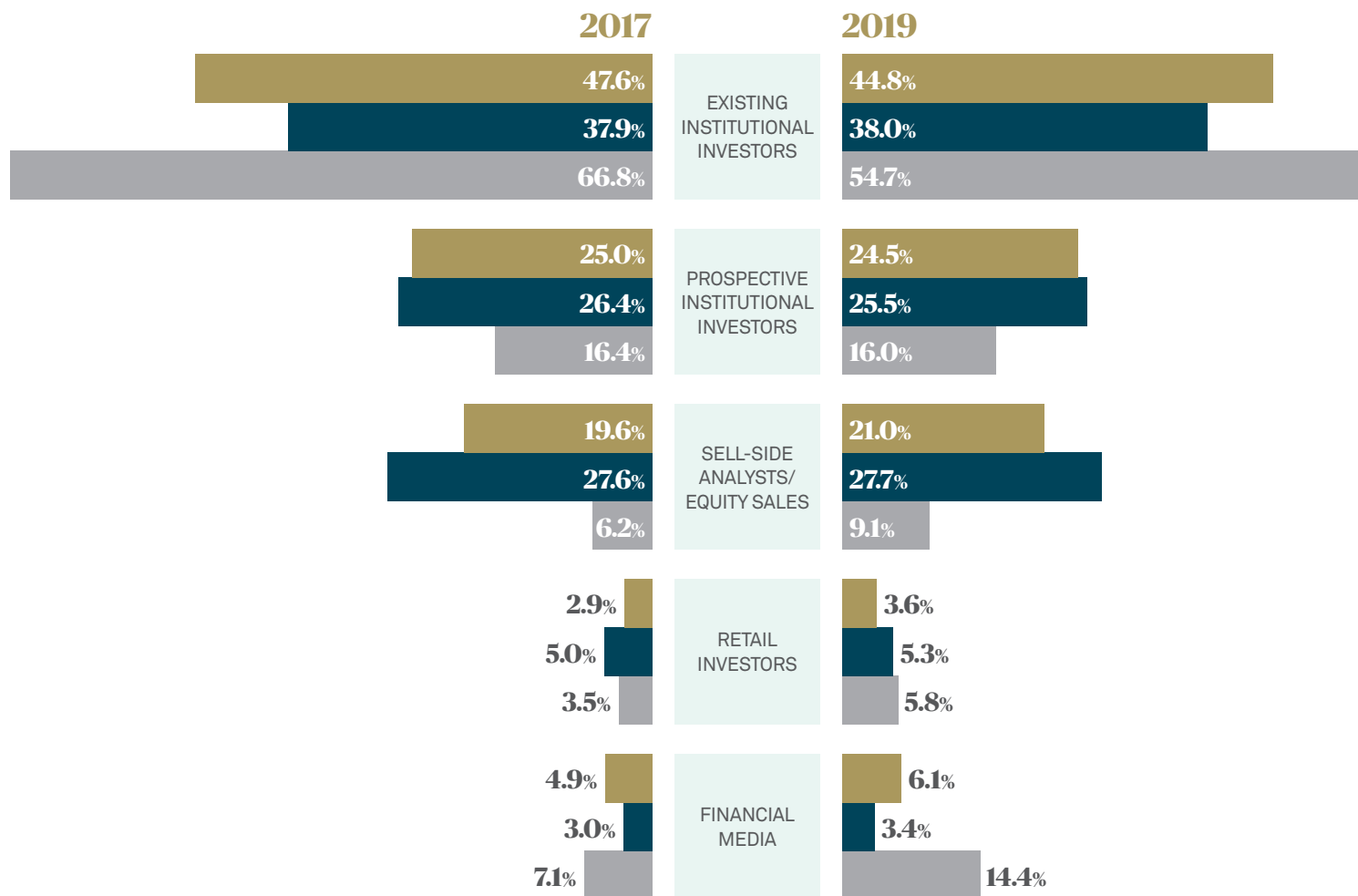


The goal of expanding or enhancing engagement with existing shareholders went up from **50.2%** in 2017 to **61.5%** in 2019.

¹ Global Sustainable Investment Alliance. 2018 Global Sustainable Investment Review. Page 8. Retrieved January 29, 2020 from http://www.gsi-alliance.org/wp-content/uploads/2019/06/GSIR_Review2018F.pdf.

Breakdown of time devoted to investor relations activities

● C-suite ● Investor Relations Officer ● Corporate Governance and Corporate Social Responsibility



We observed in this survey IR teams' significant engagement with debt investors and rating agencies, driven by respondents in Latin America (53.3% and 62.7%, respectively) and Western Europe (51.6% and 38.7%, respectively). By sector, Energy (both 55.0%), Financials (52.2% and 60.9%) and Consumer Staples (42.9% and 57.1%) companies showed a strong focus on communications with their debt investors and rating agencies, respectively.

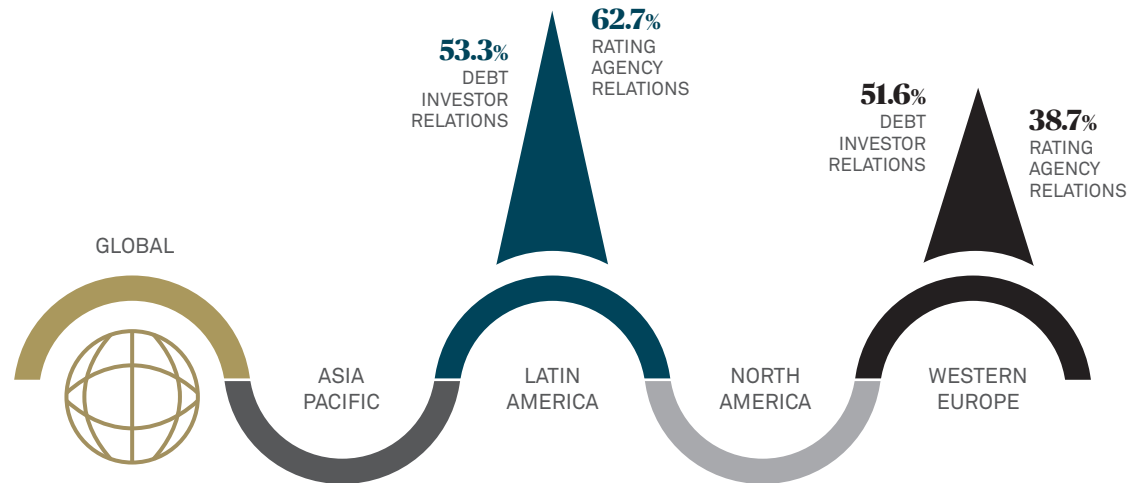
Which of the following are the responsibilities of the investor relations department?

ENHANCED

	GLOBAL	ASIA PACIFIC	LATIN AMERICA	NORTH AMERICA	WESTERN EUROPE
ESG/CSR communication with investors	71.3%	74.1%	74.7%	71.4%	67.7%
Competitive analysis	63.9%	64.7%	50.7%	73.8%	35.5%
Rating agency relations	40.7%	31.7%	62.7%	33.3%	38.7%
Debt investor relations	38.8%	23.7%	53.3%	40.5%	51.6%
Employee engagement	19.3%	23.0%	14.7%	23.8%	12.9%

TRADITIONAL

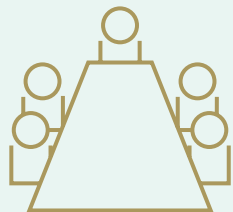
	GLOBAL	ASIA PACIFIC	LATIN AMERICA	NORTH AMERICA	WESTERN EUROPE
Financial disclosure development and reporting	75.9%	69.8%	94.7%	69.0%	77.4%
Retail investor engagement	66.8%	70.5%	65.3%	59.5%	90.3%
Engagement with investors and/or advisors on proxy and voting	63.3%	55.4%	56.0%	76.2%	80.6%
Proxy and voting strategy	33.9%	32.4%	41.3%	26.2%	61.3%



ENGAGEMENT AND COMMUNICATION STRATEGY

Investor relations teams' engagement with their boards of directors and key shareholders has continued to grow over the past five years.

In 2019, 63.5% of respondents globally reported that their IROs attend Board of Directors' meetings in some capacity, compared to 57.2% in 2017 and 55.7% in 2015.



63.5%
IROs ATTEND
BOARD OF
DIRECTORS'
MEETINGS
2019

What is the involvement of your company's most senior investor relations executive at board of directors' meetings?

GLOBAL

● 2015 ● 2017 ● 2019

Attends Board of Directors' meetings in some capacity



Attends Board of Directors' meetings and presents frequently



Attends Board of Directors' meetings and presents sometimes



Attends Board of Directors' meetings but does not present



Does not attend Board of Directors' meetings

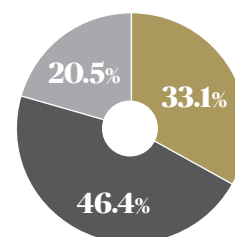


In line with the ongoing global trend of investment moving from active to passive styles, the percentage of respondents' companies communicating with passive investors increased in 2019 to 38.2% from 33.1% in 2017, with the largest increase in Emerging Asia (33.9% vs. 20%) and North America (52.4% vs. 37.7%).

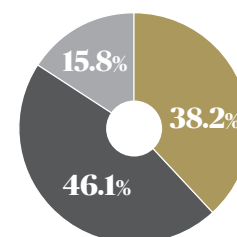
These meetings and communications with passive investors involved fully 92.6% of respondent companies' IROs, with 15.8% involving a member of the Board.

Has your company communicated with asset management firms with a predominantly passive investment style in the past 12 months?

● Yes ● No ● Uncertain



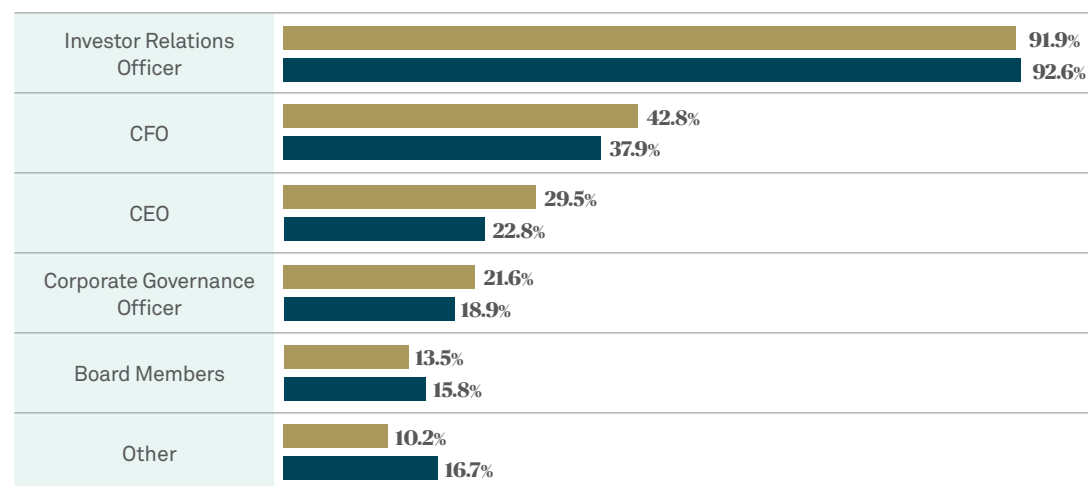
2017



2019

Who was involved in the meeting discussion with those firms?

● 2017 ● 2019



“Since the end of 2006, investors have withdrawn nearly \$1.2 trillion from actively managed U.S. equity mutual funds, and have allocated roughly \$1.4 trillion to U.S. equity index funds and exchange-traded funds (ETFs).”²

² *Forbes*. Passive Investing Vehicles Close the Gap with Active Management. Retrieved on January 29, 2020 from <https://www.forbes.com/sites/greatspeculations/2019/02/04/passive-investing-vehicles-close-the-gap-with-active-management>.



GUIDANCE PRACTICES

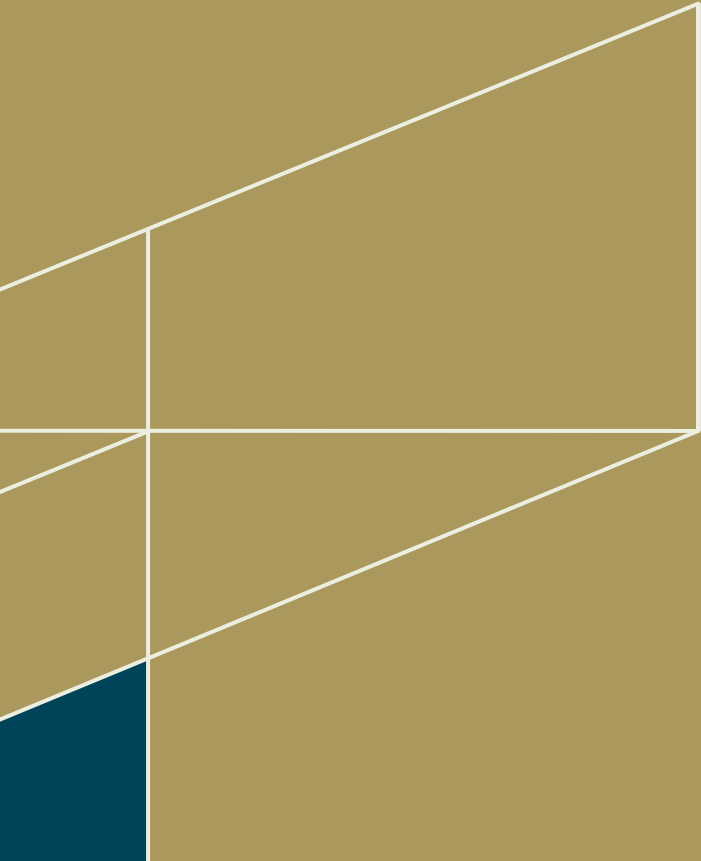
Globally, **39.5%** of respondents reported providing guidance quarterly on at least some portion of their financials, **33.9%** reported disclosing guidance annually, and **19.1%** do not report any guidance.

Companies that do not give guidance were mainly from EMEA (**25.3%**) and Latin America (**24.0%**).

Respondents generally reported that they do not plan to change their guidance practices (**86.7%**).

Only **8.9%** globally declared an intention to increase the frequency of their guidance.





Global ESG Agenda Driven by Investors

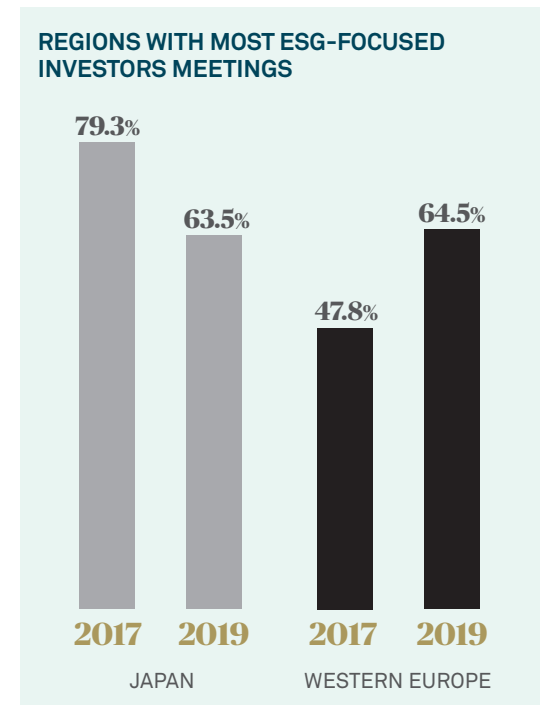
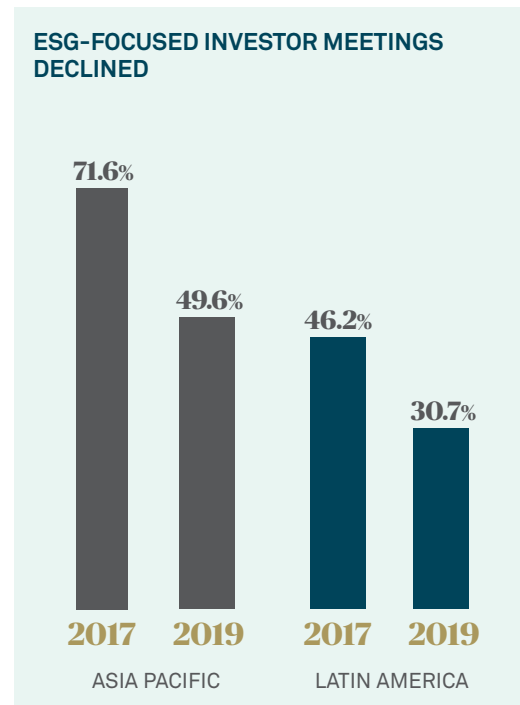
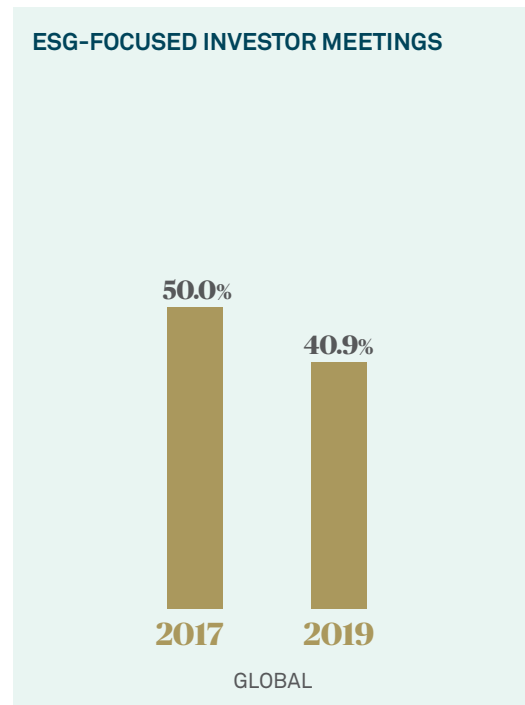
Global ESG Agenda Driven by Investors

Since our last Survey in 2017, we have seen the number of investors incorporating ESG considerations into their investment process increase.

For example, the Principles for Responsible Investment (PRI) signatories grew by close to 40% over the last two years.³ Given this increase, we were at first surprised to see that the percentage of IR teams reporting they were

conducting ESG-focused meetings dropped by approximately 9% since 2017, to 40.9%. Upon further reflection, we believe that ESG has become more ingrained into the investment process, and portfolio managers and analysts

have become more active participants. Consequently, ESG-only meetings have become less commonplace and ESG issues are being discussed in concert with other aspects of the company's performance.



³ Principles for Responsible Investment. Signatory Growth. Retrieved January 29, 2020 from <https://www.unpri.org/pri>.

Interestingly, the data shows a mismatch of attendees at ESG-focused investor meetings. A high proportion of respondents reported that investors brought an ESG specialist to

these meetings (83.3%). On the company side, however, the main attendees were IROs (91.6%), with only 27.7% of the meetings involving someone from a company CSR team. While

40.1% involved a member of their C-suite management team in these meetings, only 16.2% included a member of their board.

Who attended ESG-focused investor meetings?

COMPANY SIDE

	GLOBAL	ASIA PACIFIC	LATIN AMERICA	NORTH AMERICA	WESTERN EUROPE
Investor Relations Officer	91.6%	82.6%	91.3%	100.0%	95.0%
Management (CEO, CFO, etc.)	40.1%	34.8%	26.1%	43.8%	45.0%
ESG/CSR/Sustainability team	27.7%	27.5%	34.8%	18.8%	55.0%
Board of directors	16.2%	15.9%	8.7%	25.0%	10.0%
Corporate/Company secretary	15.5%	8.7%	8.7%	31.3%	15.0%
Legal counsel	6.3%	7.2%	0.0%	12.5%	0.0%
Human resources	4.5%	5.8%	0.0%	6.3%	0.0%
Other	3.1%	2.9%	4.3%	0.0%	5.0%

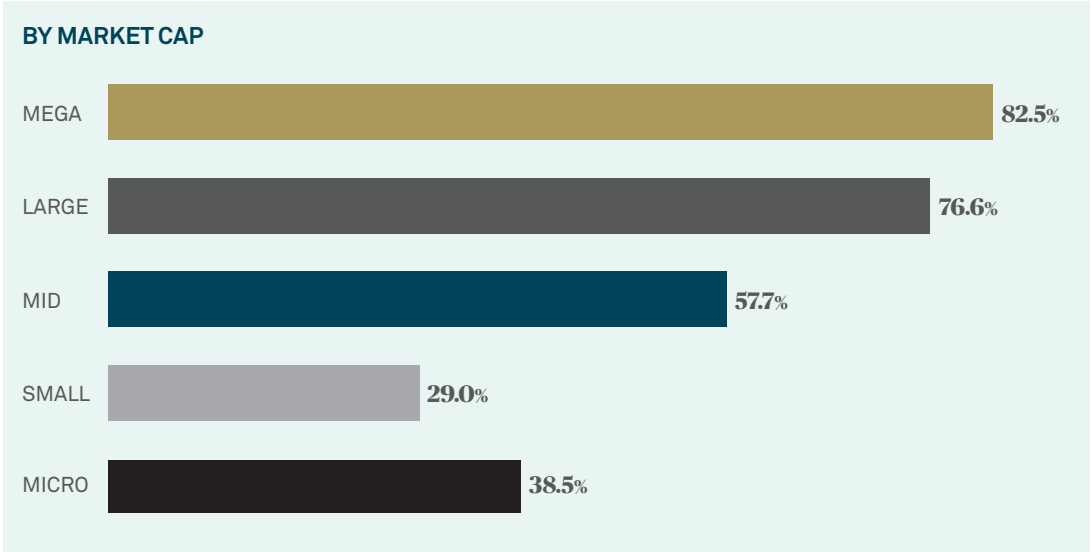
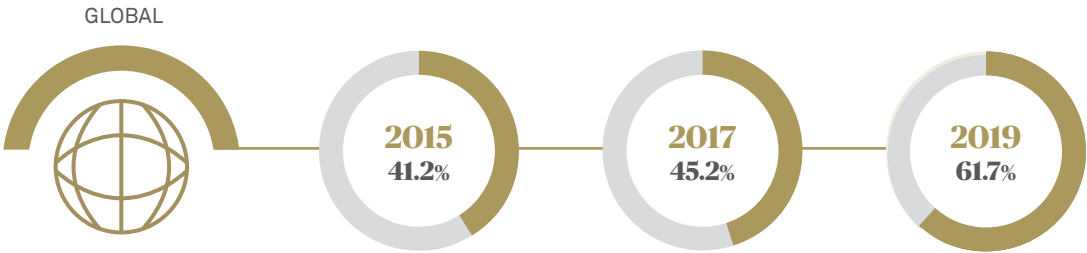
INVESTOR SIDE

	GLOBAL	ASIA PACIFIC	LATIN AMERICA	NORTH AMERICA	WESTERN EUROPE
ESG specialist	83.3%	85.5%	69.6%	87.5%	100.0%
Portfolio manager	64.6%	49.3%	60.9%	75.0%	75.0%
Equity analyst	55.2%	50.7%	78.3%	56.3%	50.0%
Corporate governance/stewardship team	37.1%	34.8%	39.1%	43.8%	40.0%
Other	0.6%	0.0%	4.3%	0.0%	0.0%

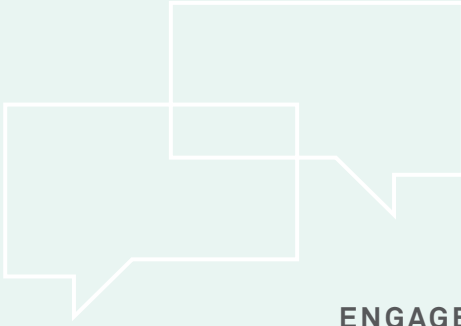
Does the Investor Relations department monitor its ESG ratings?

● Monitor ● Does not monitor

BY YEAR



Survey responses affirmed an ongoing trend of companies devoting more attention to their ESG scores, possibly reflecting increased investor demand for this information. 61.7% of respondents said they monitor their ESG ratings, up from 45.2% in 2017 and 41.2% in 2015. In general, the bigger the market cap, the higher the percentage of companies monitoring their ESG ratings (mega 82.5%, large 76.6%, mid 57.7%, small 29.0%, micro 38.5%). This could be due to more resources; mega- and large-cap companies reported an average of 8.9 and 4.3 IR team members, while small- and micro-cap companies reported 2.9 and 1.8 IR team members.



ENGAGEMENT

Only a small percentage of respondents agree with the analysis of their company by ESG rating providers (**12.3%**); engagement with these data providers is one possible way to close an information gap.

In 2019, **51.5%** of respondents had communicated with an ESG rating provider in the past 12 months, an increase from **34.0%** in 2017, but still, only slightly more than half.

Below are the contacts for the top ESG rating providers as chosen by respondents:

MSCI

Samantha Sue Ping
Head of ESG Issuer Communications
esgissuercomm@msci.com

Sustainalytics

Eric Fernald
Director, Sustainalytics Issuer Relations
issuer.relations@sustainalytics.com

In 2019 we asked if respondents were familiar with the Task Force on Climate-related Financial Disclosures (TCFD), an organization founded in 2015 but growing in prominence recently. TCFD was formed to develop a set of recommendations for voluntary and consistent climate-related financial risk disclosures in

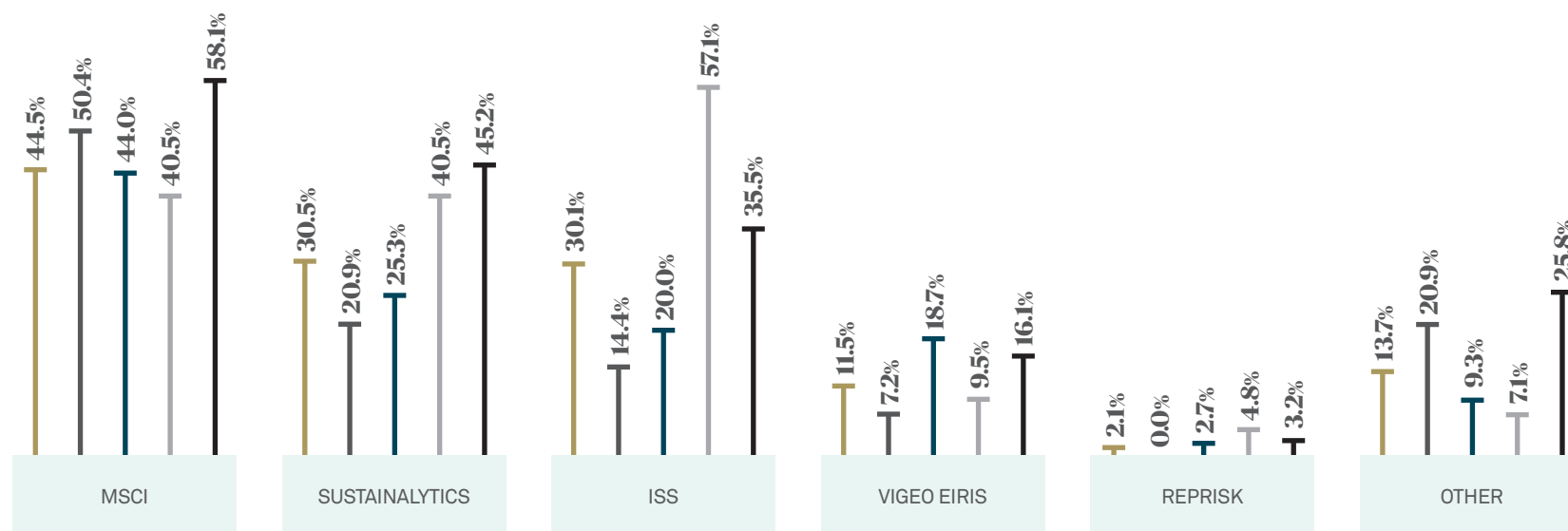
mainstream filings.⁴ A majority of respondents globally were either not familiar with (53.1%) or uncertain about (15.0%) the TCFD. The 31.9% of respondents who reported that they are familiar with the organization were mainly in Developed Asia (71.3%), followed by Western Europe (45.2%) and North America (38.1%).

With the increasing focus on investors' ESG concerns, we asked issuers what questions they receive from investors on ESG issues. Governance questions, i.e., board composition and structure (51%), dominate the discussion across sectors globally.

Investor relations departments monitoring ESG ratings

	GLOBAL	ASIA PACIFIC	LATIN AMERICA	NORTH AMERICA	WESTERN EUROPE
DOES NOT MONITOR	38.3%	36.0%	44.0%	31.0%	32.3%
MONITORS	61.7%	64.0%	56.0%	69.0%	67.7%

ESG rating providers chosen by respondents



⁴ Climate Disclosure Standards Board (CDSB). Everything you need to know about the Task Force on Climate-related Financial Disclosure. Retrieved on January 29, 2020 from <https://www.cdsb.net/task-force/639/everything-you-need-know-about-task-force-climate-related-financial-disclosures>.

Has there been an increase in the following ESG questions from investors in the past 12 months?

RANGE: ● 0%–9% ● 10%–19% ● 20%–29% ● 30%–39% ● 40%– and above

YES	GLOBAL	BASIC MATERIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTHCARE	INDUSTRIALS	TECHNOLOGY	TELECOM	UTILITIES
Board composition and structure	50.7%	55.6%	61.5%	42.9%	50.0%	47.8%	55.6%	50.0 %	47.8%	54.5%	60.0%
Diversity & inclusion	41.7%	55.6%	43.6%	32.1%	50.0%	44.9%	33.3%	36.4%	30.4%	27.3%	40.0%
Climate change and carbon emissions	34.9%	48.1%	25.6%	42.9%	55.0%	37.7%	27.8%	43.2%	17.4%	27.3%	55.0%
Executive compensation	34.2%	29.6%	43.6%	28.6%	35.0%	42.0%	44.4%	31.8%	23.9%	45.5%	40.0%
Energy efficiency	30.7%	51.9%	23.1%	35.7%	45.0%	31.9%	22.2%	40.9%	15.2%	31.8%	40.0%
Data protection and privacy	28.3%	11.1%	28.2%	14.3%	10.0%	40.6%	16.7%	29.5%	32.6%	22.7%	25.0%
Pollution and waste management	26.8%	59.3%	20.5%	50.0%	25.0%	17.4%	16.7%	31.8%	17.4%	18.2%	40.0%
Labor standards	24.3%	18.5%	30.8%	42.9%	25.0%	24.6%	22.2%	34.1%	21.7%	22.7%	25.0%
Issues regarding the United Nations Sustainable Development Goals (SDG)	23.7%	25.9%	25.6%	32.1%	30.0%	29.0%	16.7%	20.5%	19.6%	27.3%	25.0%
Voting rights	21.3%	33.3%	30.8%	28.6%	15.0%	29.0%	11.1%	20.5%	17.4%	31.8%	15.0%
Bribery & corruption	18.9%	7.4%	17.9%	25.0%	30.0%	33.3%	16.7%	22.7%	8.7%	13.6%	20.0%
Political contributions & lobbying	11.8%	11.1%	7.7%	7.1%	15.0%	14.5%	11.1%	25.0%	0.0%	9.1%	30.0%



A decorative geometric shape on the left side of the slide, consisting of a dark teal triangle pointing right and a gold triangle pointing left, meeting at a vertical line.

Investor Relations Responses to Geopolitical Change

Investor Relations Responses to Geopolitical Change

Respondents expressed heightened concern about global economic turmoil, weighing both the impact of the economic environment on their companies and those issues that affect overall market confidence.

The percentage of respondents that chose domestic and the global economic environments as primary factors influencing investor demand for their companies decreased from 2015 to 2017, but increased from 2017 to 2019.

Moreover, the global trade environment has risen in perceived influence, chosen by 72.8% in 2019, up from 41.4% in 2017. It ties as the top concern with geopolitical risk, also 72.8%, which was also the issue of top concern in 2017.

Primary factor(s) influencing investor demand for your company?

● 2015 ● 2017 ● 2019

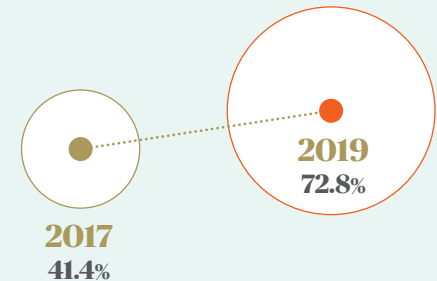
Domestic economic environment



Global economic environment

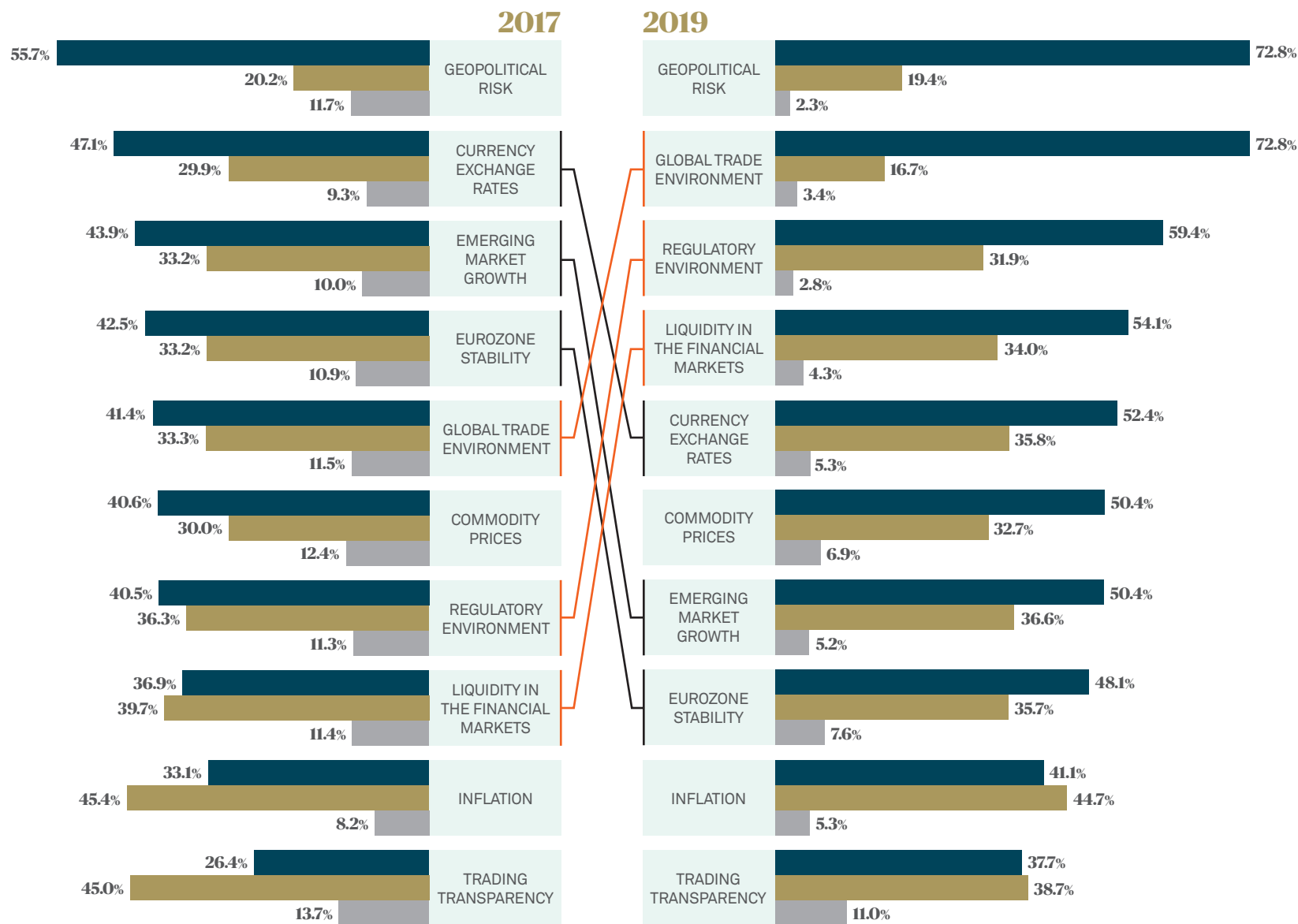


GLOBAL TRADE ENVIRONMENT HAS BECOME A GREATER CONCERN



Please indicate how important an impact you believe each of the following issues currently has on overall global market confidence

● Very important or important ● Somewhat important ● Of little importance or not important at all — 2019 Lower ranking — 2019 Higher ranking



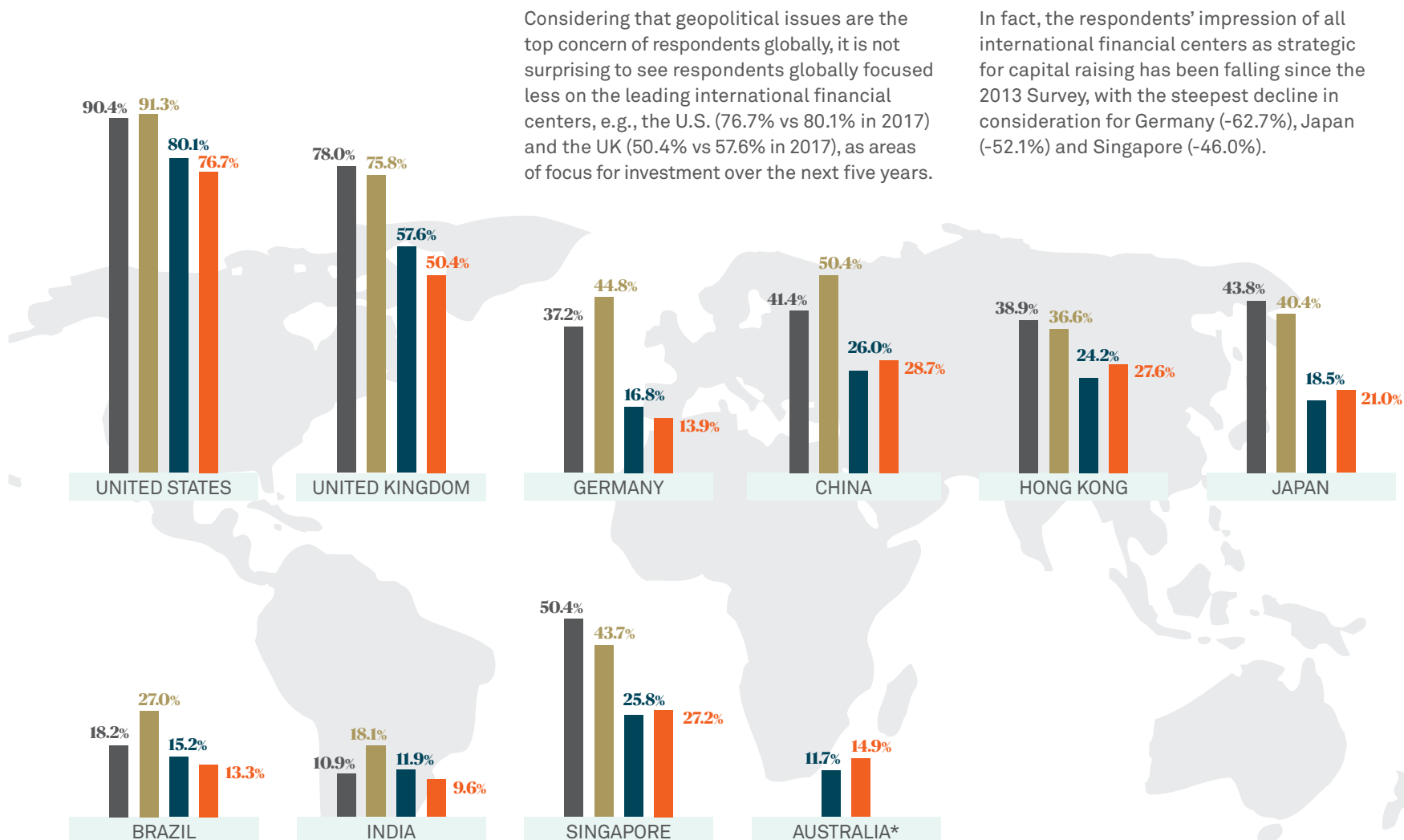
Issues ranked by perceived impact on overall market confidence

	2013	2015	2017	2019
1	 GEOPOLITICAL RISK	 GEOPOLITICAL RISK	 GEOPOLITICAL RISK	 GEOPOLITICAL RISK
2	 REGULATORY ENVIRONMENT	 CURRENCY EXCHANGE RATES	 CURRENCY EXCHANGE RATES	 GLOBAL TRADE ENVIRONMENT*
3	 EUROZONE STABILITY	 EUROZONE STABILITY	 EMERGING MARKET GROWTH	 REGULATORY ENVIRONMENT
4	 LIQUIDITY IN THE FINANCIAL MARKETS	 REGULATORY ENVIRONMENT	 EUROZONE STABILITY	 LIQUIDITY IN THE FINANCIAL MARKETS
5	 EMERGING MARKET GROWTH	 EMERGING MARKET GROWTH	 GLOBAL TRADE ENVIRONMENT*	 CURRENCY EXCHANGE RATES
6	 CURRENCY EXCHANGE RATES	 LIQUIDITY IN THE FINANCIAL MARKETS	 COMMODITY PRICES	 COMMODITY PRICES
7	 COMMODITY PRICES	 COMMODITY PRICES	 REGULATORY ENVIRONMENT	 EMERGING MARKET GROWTH
8	 INFLATION	 INFLATION	 LIQUIDITY IN THE FINANCIAL MARKETS	 EUROZONE STABILITY
9	 TRADING TRANSPARENCY	 TRADING TRANSPARENCY	 INFLATION	 INFLATION

* Global Trade Environment was added as an answer option in the 2017 Survey.

The most strategic countries/markets as sources of new or increased investment in the next five years

● 2013 ● 2015 ● 2017 ● 2019



* Australia was added as an answer option in the 2017 Survey.



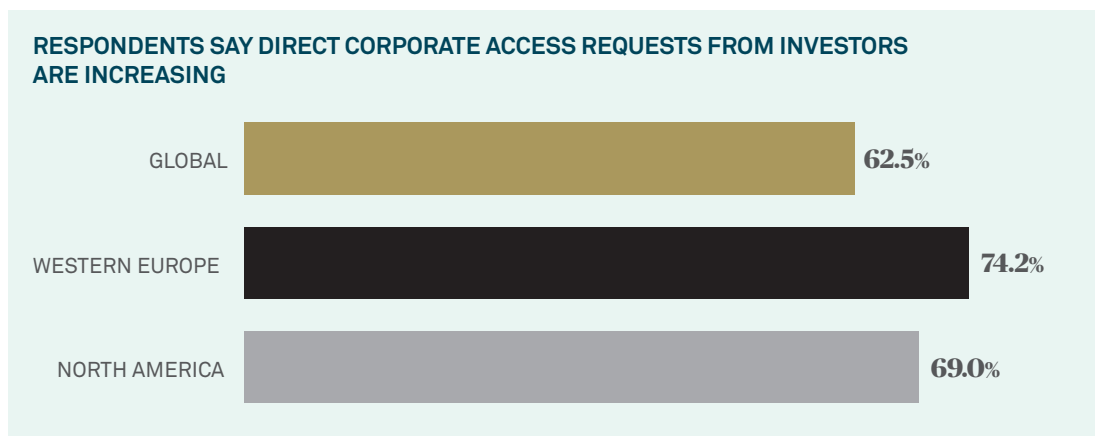
Impact of Evolving Sell-Side Structure on Investor Relations Teams

Impact of Evolving Sell-Side Structure on Investor Relations Teams

We continued to monitor how investor relations teams react to changes in their markets, including changes in the sell and buy sides. We asked specific questions about the impact of the European Union's MiFID II legislation on IR teams' workflows. As of 2019, while a majority of respondents reported no effect or were uncertain, a significant minority did see a negative impact to their day-to-day workflow resulting from this legislation.

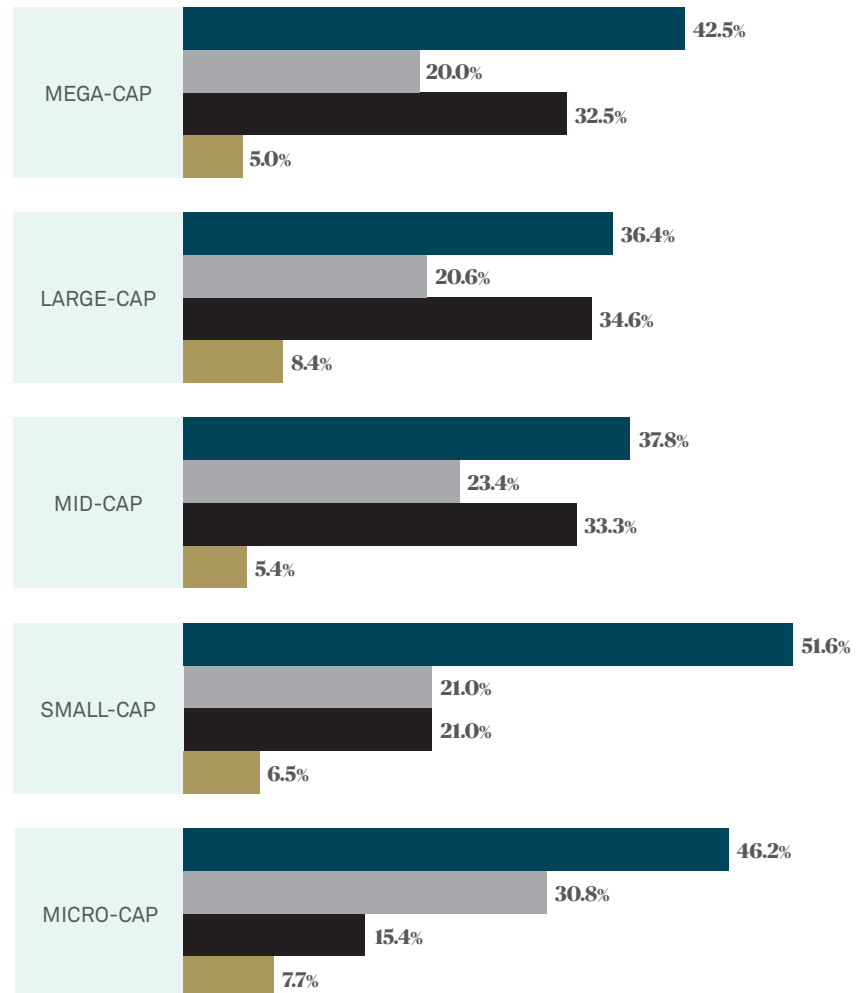
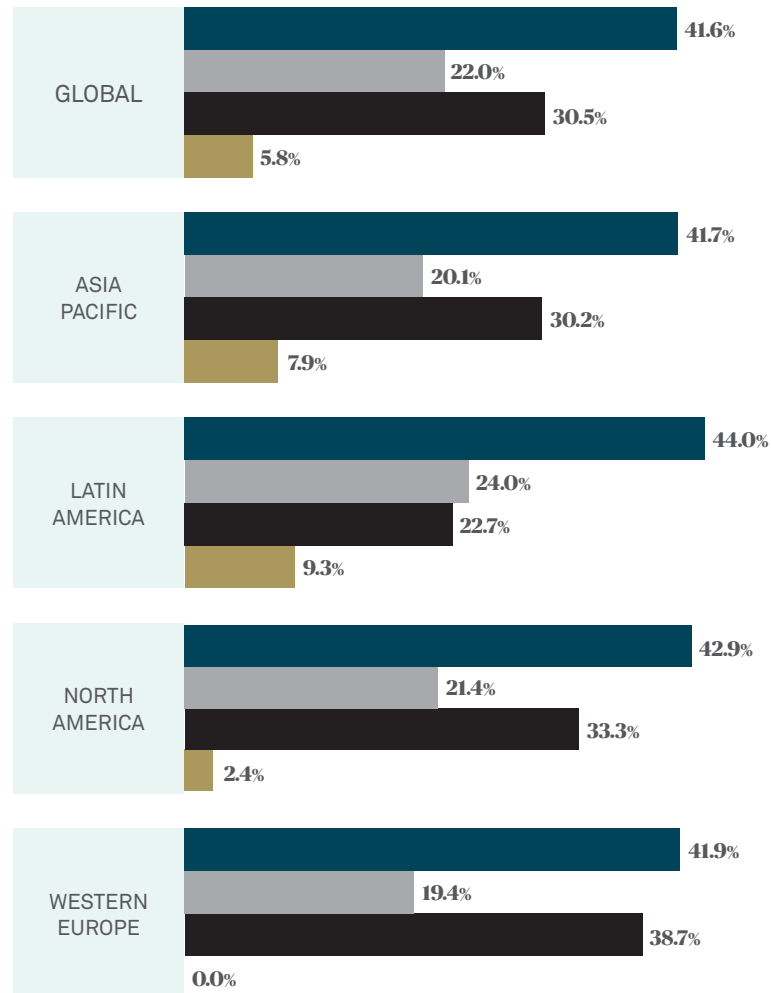
The majority of respondents globally, 63.6%, cited no change or were uncertain if there were changes in their IR activities related to MiFID II. As expected, the impact has been felt primarily in the markets of Western Europe (38.7% negative) and North America (33.3% negative, 2.4% positive). Of all respondents in Western Europe, not one reported a positive impact.

One change observed that may be due to new regulation was that 62.5% of respondents globally have seen an increase in direct corporate access requests from investors, most prominently in Western Europe (74.2%) and North America (69.0%).



Impact of MiFID II

● No change ● Uncertain ● Negative ● Positive



To explore the impact of MiFID II, we asked respondents' views on changes to sell-side services in the past 12 months. Globally, respondents reported that a decrease in geographic presence (25.0%) of the sell side

had an impact on them. This was possibly related to changes in sell-side research coverage as described on the next page. At the same time, 14.3% globally said they perceived an increase in the quality of sell-side corporate

access teams. This was reported by higher percentages of small- and micro-cap issuers (17.3%) and emerging markets issuers (16.4%) and could be due to the sell side's focus on areas where they can differentiate themselves from their peers.

In your view, what have been the changes to each of the following sell-side services in the past 12 months?

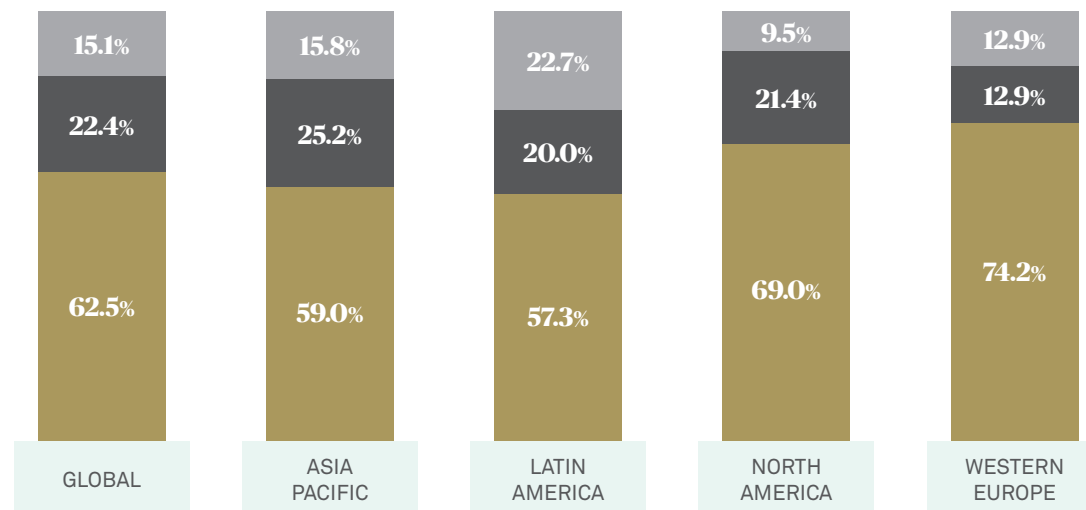
DECREASED	GLOBAL	MEGA & LARGE-CAP	MID-CAP	SMALL & MICRO-CAP	DEVELOPED MARKETS	EMERGING MARKETS
Geographic presence	25.0%	23.8%	19.8%	29.3%	20.1%	26.9%
Equity sales capabilities	24.5%	21.1%	23.4%	24.0%	26.2%	18.7%
Broker's investor client universe	21.8%	27.9%	17.1%	18.7%	25.6%	18.7%
Quality of investor targeting provided by broker	21.5%	23.1%	16.2%	22.7%	24.4%	17.0%
Quality of formal post-meeting feedback	19.2%	17.0%	16.2%	17.3%	18.3%	15.2%
Corporate access team	19.0%	21.1%	18.9%	20.0%	17.7%	22.2%
Financial coverage of logistics	17.9%	17.7%	18.9%	18.7%	18.3%	18.1%
Insight on current investor demand	17.6%	17.7%	12.6%	13.3%	18.3%	11.7%
Management of logistics	13.0%	12.2%	9.0%	14.7%	11.6%	11.7%
Investment banking relationship	9.5%	9.5%	8.1%	16.0%	6.7%	14.0%
INCREASED						
Corporate access team	14.3%	13.6%	9.0%	17.3%	9.1%	16.4%
Insight on current investor demand	12.4%	10.9%	13.5%	10.7%	7.9%	15.8%
Investment banking relationship	10.8%	6.8%	9.0%	14.7%	6.1%	12.9%
Quality of investor targeting provided by broker	9.5%	8.8%	9.9%	14.7%	7.3%	13.5%
Quality of formal post-meeting feedback	9.3%	8.2%	7.2%	9.3%	6.1%	10.5%
Geographic presence	8.1%	10.2%	8.1%	4.0%	3.7%	12.3%
Equity sales capabilities	6.2%	7.5%	4.5%	9.3%	2.4%	11.1%
Broker's investor client universe	4.9%	5.4%	6.3%	1.3%	3.0%	6.4%
Management of logistics	4.7%	6.1%	4.5%	1.3%	2.4%	6.4%
Financial coverage of logistics	2.3%	1.4%	3.6%	1.3%	0.6%	3.5%

The greatest decrease reported by respondents in developed markets was in equity sales capabilities (26.2%), while the greatest decrease reported by respondents in emerging markets was the geographic presence of the sell side (26.9%). Larger market-cap companies reported a strong negative impact from the sell side's investor client universe (27.9%), and across the spectrum companies reported a negative impact or less service in sell-side equity sales capabilities (21.1% mega- and large-cap, 23.4% mid-cap, and 24.0% for small- and micro-cap).

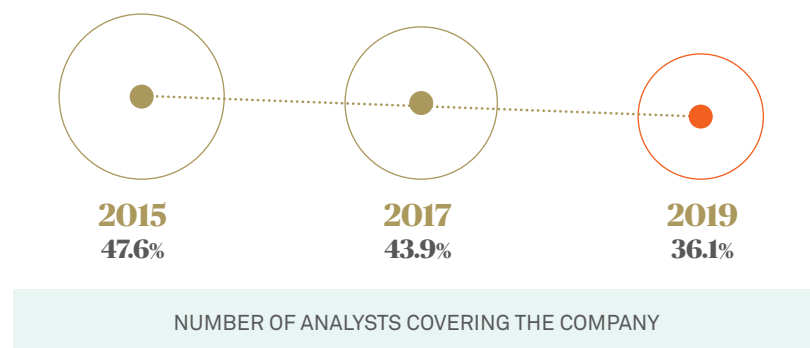
Interestingly, feedback on changes to sell-side services was mixed across the board. No response, positive or negative, received a response of 30% or more from any region or capitalization category in this report.

Have you seen an increase in direct corporate access requests from investors?

● Yes ● No ● Uncertain



Metric used to evaluate investor relations program



We have continued to see a decrease in IR teams using the number of covering analysts as a metric to evaluate their IR success. This could be a side effect of MiFID II legislation, which has driven the number of research analysts in the industry down overall, affecting in particular smaller or mid-cap companies. This has also been voiced by some industry participants as a driver of perceived deterioration in the quality of some research produced.⁵ If the number of analysts covering the company is no longer seen as within the control of the IR team, it is logical to remove this item as a benchmark for IR team performance.

⁵ CFA Institute. MiFID II: One Year On. Page iv. Retrieved January 29, 2020 from <https://www.cfainstitute.org/-/media/documents/survey/cfa-mifid-ii-survey-report.ashx>.





GENDER DIFFERENCES

We asked what metrics IROs were benchmarked against for their compensation. Surprisingly, more men than women (**55% men vs. 44% women**) reported that their salary and/or bonus was not linked to any metrics of IR effectiveness. **33% of women**, as compared to **23% of men**, said that their compensation is linked to both qualitative and quantitative metrics of their performance.

When reporting the goals for their IR program, the top three IR goals chosen by female and male IR professionals are the same. However, the fourth most common choice for female respondents was increasing research coverage, chosen by **32.0%**. This goal ranked sixth for male respondents, **20.2%**. For male IR professionals, the fourth-ranking goal was providing greater management visibility/accessibility, **29.4%**.



An abstract geometric graphic on the left side of the slide. It features a large teal triangle pointing right, with a smaller teal triangle nested inside its upper-left portion. Below the nested triangle is a gold triangle pointing right. A vertical gold line separates the teal and gold triangles. The entire graphic is composed of thin gold outlines and solid color fills.

Methodology

Methodology

The BNY Mellon Global Investor Relations Survey (the “Survey”) was conducted between April and July 2019. The Survey was distributed to nearly 5,000 companies and captures the online responses of 335 respondents from 41 countries.

Participants were sourced using internal and external sources and span all macroeconomic sectors and economy types, as defined by GICS and MSCI, respectively.

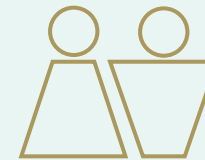
Market capitalization classifications are defined as follows (in USD):

- Mega: more than \$25 billion
- Large: \$5 – \$25 billion
- Mid: \$1 – \$5 billion
- Small: \$150 million – \$1 billion
- Micro: less than \$150 million

Historical references are provided to results from the 2017, 2015 and 2013 surveys. Graphs and tables provided throughout the Survey may not capture the entire respondent pool due to rounding and participant requests for anonymity. In graphics depicting data sets equaling 100% per category, rounding may cause percentage totals to vary between 99% and 101%.

RESPONDENT PROFILES

More than half of company respondents globally, 57%, identified themselves as the most senior IR executive at their company. The gender of the individuals identified as the respondent company’s most senior IR executive was 65% male, 30% female and 5% preferred not to disclose their gender.



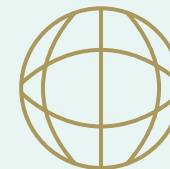
335

TOTAL
RESPONDENTS



41

TOTAL
COUNTRIES
REPRESENTED



57%

IDENTIFIED AS
MOST SENIOR
IR EXECUTIVES
AT COMPANY



65%

MALE

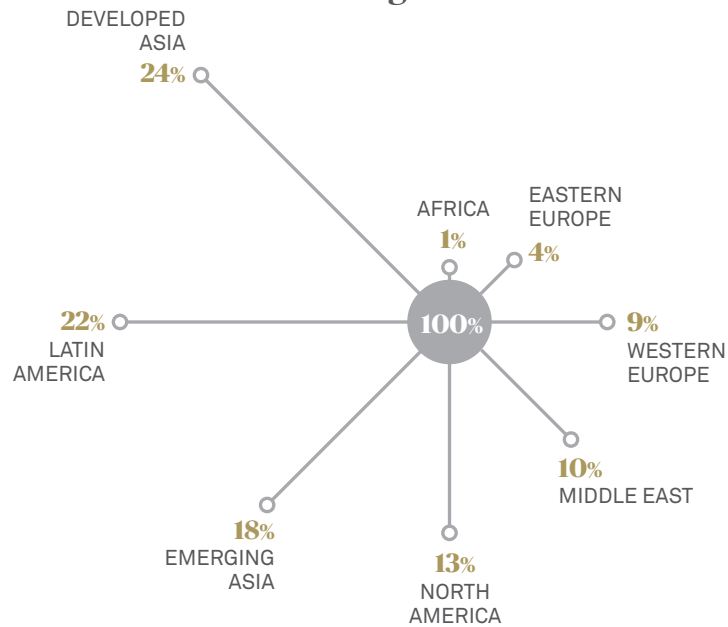


30%

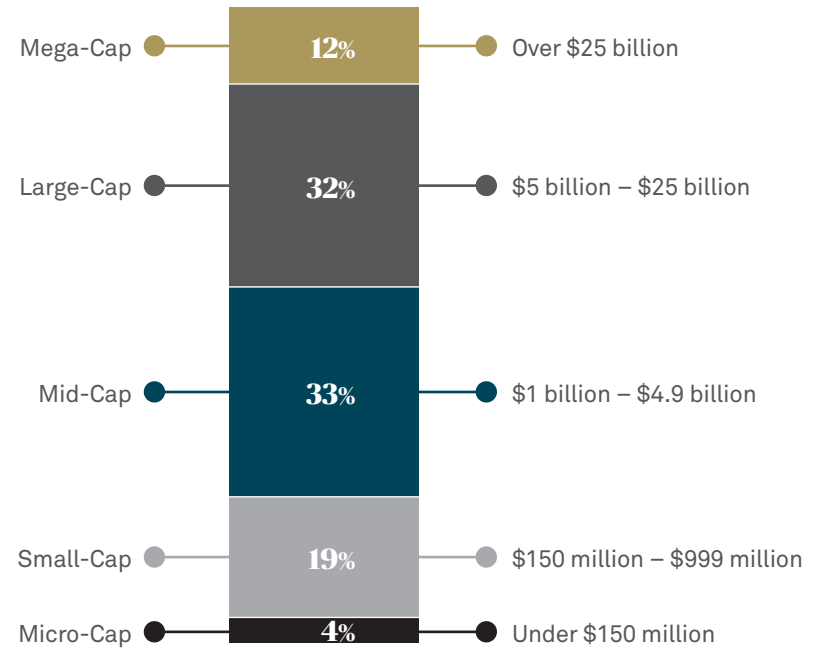
FEMALE

5% PREFERRED
NOT TO DISCLOSE

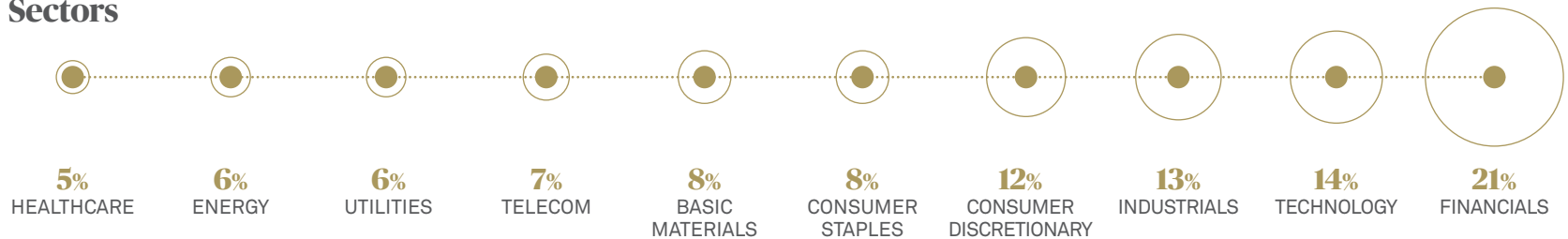
Regions



Market Cap



Sectors



Global Investor Relations Advisory

BNY Mellon's Depositary Receipts Global Investor Relations Advisory (GIRA) team works with our DR clients to provide them with investor relations solutions based on global best practices. We focus on helping clients achieve measurable investor relations program goals. We draw on extensive investor relations and capital markets experience to help our clients develop their strategic objectives, including assessing the liquidity and visibility of their equity securities and enhancing their relationships with the investment community.



Guy Gresham

Group Head, Global IR Advisory & Investor Solutions

+1 212 815 4693

guy.gresham@bnymellon.com



Ludmila Lell

Principal, ESG Advisory

+1 212 815 4493

ludmila.leliavskaia@bnymellon.com



Robert Meyers

Principal, Market Connect

+1 212 815 3098

robert.l.meyers@bnymellon.com



Michael O'Brien

Principal, ESG Advisory

+1 212 815 6007

michael.o'brien@bnymellon.com



Karen Bodner

Head, Global IR Advisory

+1 212 815 2557

karen.bodner@bnymellon.com



Laura Riley

Senior Specialist, Market Connect

+1 212 815 2157

laura.riley@bnymellon.com



Diana Soto

Senior Specialist, Market Connect

+1 212 815 6184

diana.soto@bnymellon.com



Parichat Wrolstad

Senior Specialist, Investor Relations

+1 212 815 4372

parichat.wrolstad@bnymellon.com

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AIRA (Australasian Investor Relations Association)	AUSTRALIA
CIRA (Cercle Investor Relations Austria)	AUSTRIA
BELIR (Belgian Investor Relations Association)	BELGIUM
ABRASCA (Associação Brasileira das Companhias Abertas)	BRAZIL
IBRI (Instituto Brasileiro de Relações com Investidores)	BRAZIL
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DIRK (Deutscher Investor Relations Verband)	GERMANY
IR Society	INDIA
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MIRA (Malaysian Investor Relations Association)	MALAYSIA

INARI (Instituto Nacional de Relación con Inversionistas)	MEXICO
NEVIR (Netherlands Association for Investor Relations)	NETHERLANDS
NIRF (Norsk Investor Relations Forening)	NORWAY
IRPAS (Investor Relations Professionals Association Singapore)	SINGAPORE
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IR Club Schweiz	SWITZERLAND
SET (Stock Exchange of Thailand)	THAILAND
TÜYİD (Yatırımcı İlişkileri Derneği)	TURKEY
MEIRA (Middle East Investor Relations Association)	UNITED ARAB EMIRATES
IR Society	UNITED KINGDOM

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