

THOMSON REUTERS ANALYST AWARDS PROGRAM

The Thomson Reuters Analyst Awards are recognized as the gold standard in objective measurement of sell-side analyst performance.

Based on StarMine® methodology, the awards recognize the world's top individual sell-side analysts and sell-side firms. The awards measure the performance of sell-side analysts based on the returns of their buy/sell recommendations relative to industry benchmarks and the accuracy of their earnings estimates in 14 regions across the globe. They can also be used by buy-side firms to identify the leading analysts at sell-side firms.

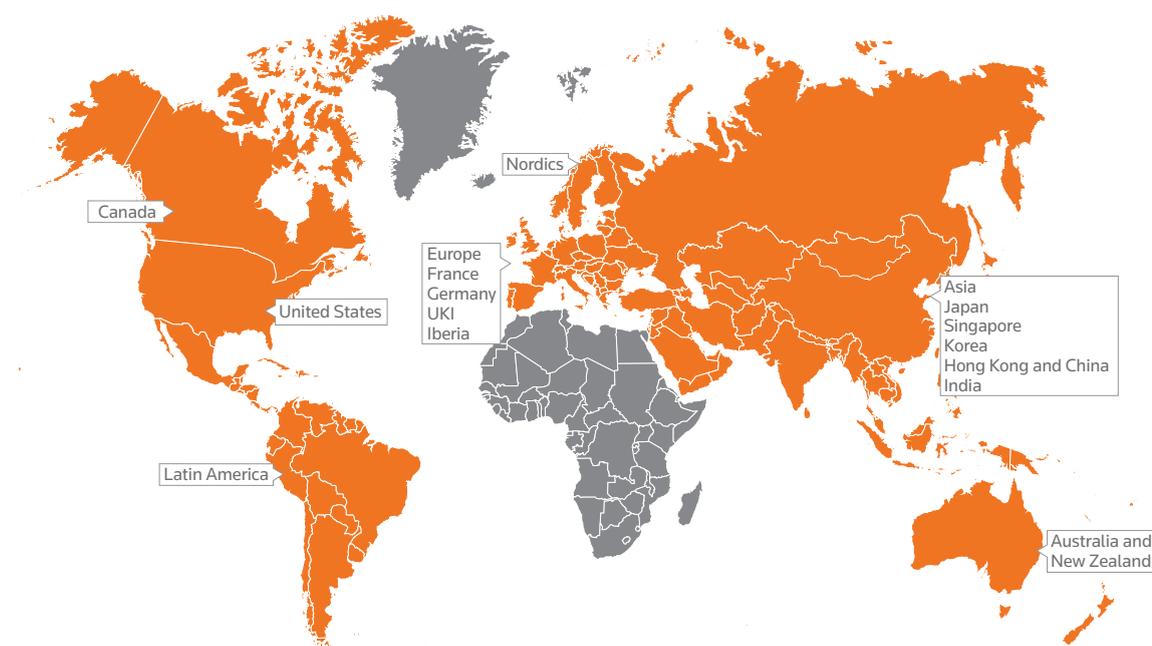
AWARDS FOR EXCELLENCE

Feedback from research management at sell-side organisations has been overwhelmingly positive for the awards, many citing the kudos of winning as motivating for their analysts and solidifying their reputation in the market and the marketing value, to name a few, and "importantly" citing the awards program as a clear differentiator from the competition.

They can also be used by buy-side firms to identify the leading sell-side analysts, who often discriminate who they wish to speak to and not speak to on the sell-side. So leverage the awards to gain meetings with key decision makers at sell-side research departments as they can help highlight for clients and prospects unique content and insights delivered by Thomson Reuters to both sell-side and buy-side firms.

2017 AWARDS PUBLICATION SCHEDULE

- Canada
- U.S.
- Latin America
- France
- Germany
- Iberia
- Nordics
- Europe
- United Kingdom and Ireland
- Asia
- Japan
- India
- Hong Kong and China
- Australia and New Zealand



For the past 15 years, Thomson Reuters has partnered with some of the world's most respected financial news outlets to publish the names of the winning analysts to give them the exposure and recognition they deserve. We also utilise internal press releases that are distributed to external business and financial desks.

The top ranked analysts are awarded prizes in two main categories: stock recommendation performance relative to specific industry benchmarks ("Stock Pickers") and accuracy in forecasting earnings as compared with peers ("Earnings Estimators"). The Brokerage firm whose analysts win the most awards ("Most Award-Winning Broker") is awarded a trophy.

The quantitative nature of the rankings differ from other qualitative surveys out there (such as Extel and Institutional Investor), which depend on votes from the buy-side, where it is not unusual for one analyst to remain in the top slot for years at a time. These rankings provide a harder-edged way of assessing analysts.

METHODOLOGY

- Based on the estimates and recommendations as recorded in the Thomson Reuters IBES database.
- StarMine uses the GICS (Global Industry Classification Standard, developed by MSCI) for its industry definitions.
- The GICS has resulted in industries that are not large enough for ranking purposes. When this has been the case, StarMine has combined multiple industries to reflect the way analysts organise their coverage.

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