

Brunswick Group Digital Investor Survey 2023 Key Findings

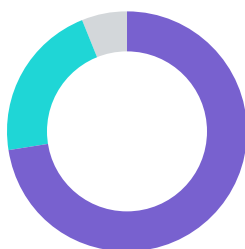
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ABOUT THE SURVEY

The Brunswick Digital Investor Survey is a comprehensive study that explores how institutional investors get their information online, how they evaluate a company's digital presence, and the impact of the information on their investment decisions.

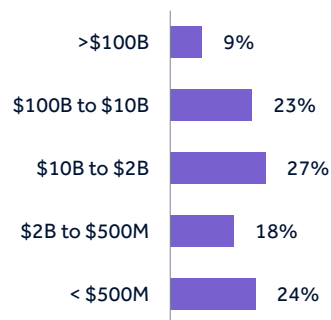


Majority Active Buy-Side



■ Portfolio Manager 72%
■ Buy-Side Analyst 21%
■ Other 6%

Large and Small Investment Firms

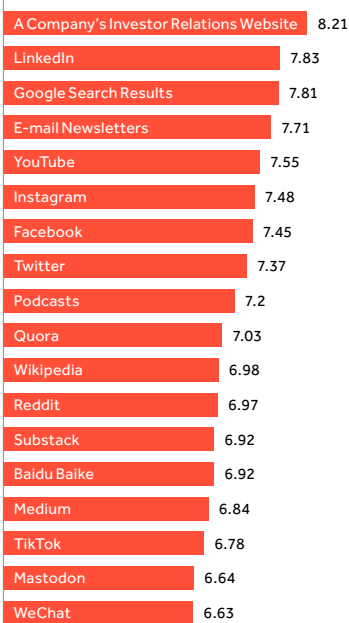


THE AGE OF INFORMATION WITHOUT LIMITATION

Investors are sophisticated users of digital channels and find a range of platforms important in their equity research.

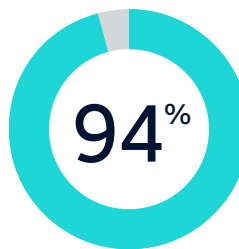
LinkedIn's reputation for being the preferred business social media platform also holds up with institutional investors.

Q: How important are the following digital and social media for the research and evaluation of an equity?
(Rated on a scale of 1-10)



AGGREGATION IN RESPONSE TO THE DELUGE OF DATA

Investors are turning to new platforms and tools that help aggregate and analyze information.



of investors said they systemically harvest data from social and digital sources.

Turning to tools to help analyze the data could be a result of the vast amount of digital and social media information available.

Investors are using a multitude of platforms for their equity research, and tools can help them make sense of the data.



*We surveyed a global sample of 257 institutional investors from the US, UK, Canada, and EU from large and small investment firms.

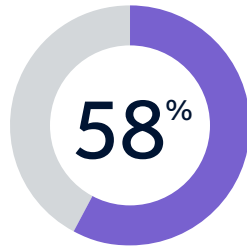
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INCREASED OVERLAP OF INSTITUTIONAL AND RETAIL BEHAVIOR

Institutional investors are leveraging on traditionally retail-oriented online spaces.

A majority (58%) of investors who were familiar with Reddit had made investment decisions based on information from the platform.



#1 Robinhood Snacks was ranked as the most-subscribed-to newsletter by those we surveyed.

Increased interest in retail sources could be a consequence of the fallout from popular "meme stocks" and investors are looking for ways to keep a pulse on the conversation.

MAXIMIZING DIGITAL INVESTOR COMMUNICATIONS

We asked investors what actions companies and their leadership can take to be more helpful for their equity research.

What's IN — what investors want to see more of

- In-page, interactive content for annual reports, ESG disclosures, and earnings
- Making investor sites as equally engaging as customer facing sites



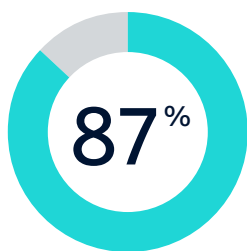
What's OUT ✗

- Creating all investor content in PDFs

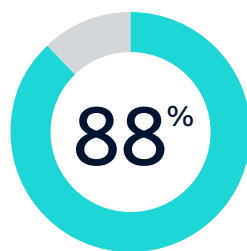


DIGITAL IS TABLE STAKES FOR INVESTORS

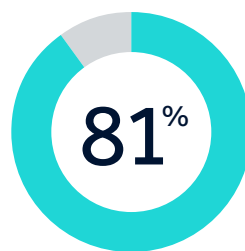
Investors make decisions based on information they find on digital channels, and companies should be using digital tools to reach and engage investors as a matter of course.



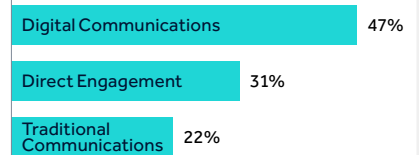
said it was important for equities they cover to maintain a presence on digital and social media.



stated that they have made a recommendation or decision based on information from digital or social media.



made an investment decision after sourcing information on digital or social media.



47% ranked digital as the most important form of communication to inform equity research.

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