



AUDIT FEES SURVEY 2022

UNDERSTANDING AUDIT FEES AND NON-AUDIT SERVICE FEES, 2013-2020

ABOUT THIS ANALYSIS

How much does audit cost? How does this compare to the fees companies pay for other professional services provided by statutory auditors? These questions are the starting point for this report. But when talking about listed companies in different jurisdictions and of all sizes, absolute figures may not shed meaningful comparative insight. Accordingly, the purpose of this analysis is to quantify audit fees as a percentage of corporate revenue—allowing us to better compare information across a range of mega-cap, large-cap, mid-cap, small-cap, and micro-cap entities trading on US, Canadian, and European stock exchanges from 2013 to 2020.

Since we last published this [analysis for 2013-2018](#), we have all witnessed the economic shocks of the COVID-19 pandemic, which impacted corporate revenues in calendar year 2020 and introduced some volatility into the series of fee data presented. Also, this study includes, for the first time, analysis of fees paid to statutory audit firms for services other than audit (i.e., “Non-Audit Service Fees”). The data included in this report, prepared by [Audit Analytics](#), is presented by population, jurisdiction, company size, market, and industry.



OUR FINDINGS INDICATE:



Meaningful differences across jurisdictions and industries



Relatively higher costs—relative to revenues—for audits and services incurred by smaller-size companies



Differences across jurisdictions in the level of fees paid for specific types of non-audit services



A flat or declining trend in non-audit service fees across jurisdictions

As audit quality and reform continue to be a focus for the accountancy profession, companies, and policymakers alike, IFAC hopes this data can inform evidence-based discussions about the cost and quality of audits and their function as value-added services.

United States

RUSSELL 3000

Canada

TORONTO STOCK EXCHANGE

Europe (Select Countries)

ALL MAJOR EXCHANGES

ABOUT THIS ANALYSIS

Total Populations p.4

AS A WHOLE:

United States: Russell 3000

Canada: Toronto Stock Exchange

Europe: All Major Exchanges

Jurisdiction p.6

BROKEN DOWN BY:

United States: Region + State

Canada: Province

Europe: Country

Market p.9

ALL MAJOR EXCHANGES

Nasdaq Capital Market

Nasdaq Global Market

NYSE

NYSE MKT

Toronto Stock Exchange

Major European Exchanges

Industry p.10

BASED ON SIC CODES:

Agriculture, Forestry, and Fishing

Construction

Finance, Insurance, and Real Estate

Manufacturing

Mining

Public Administration

Retail Trade

Services

Transportation, Communications, Electric, Gas, and Sanitary Services

Wholesale Trade

Company Size p.12

MARKET CAP DEFINED AS:

Mega-Cap: Top 5% of Companies by Market Cap

Large-Cap: > \$10 billion (USD, CAD, EUR)

Mid-Cap: \$2 billion - \$10 billion USD (USD, CAD, EUR)

Small-Cap: \$300 million - \$2 billion (USD, CAD, EUR)

Micro-Cap: < \$300 million (USD, CAD, EUR)

TOTAL POPULATIONS

United States

RUSSELL 3000

Average Audit Fee as a Percentage of Revenue

Russell 3000 Companies with Revenue >\$10M USD

2013	2014	2015	2016	2017	2018	2019	2020
0.35%	0.35%	0.36%	0.36%	0.38%	0.39%	0.39%	0.44 %

The average Audit Fee: Revenue ratio from 2013 – 2020 was **0.38%**

Canada

TORONTO STOCK EXCHANGE

Average Audit Fee as a Percentage of Revenue

Toronto Stock Exchange Companies with Revenues >\$10M CAD

2013	2014	2015	2016	2017	2018	2019	2020
0.29%	0.27%	0.29%	0.30%	0.29%	0.29%	0.30%	0.33%

The average Audit Fee: Revenue ratio from 2013- 2020 was **0.29%**

Europe (Select Countries)

ALL MAJOR EXCHANGES

Average Audit Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges with Revenue >€10M

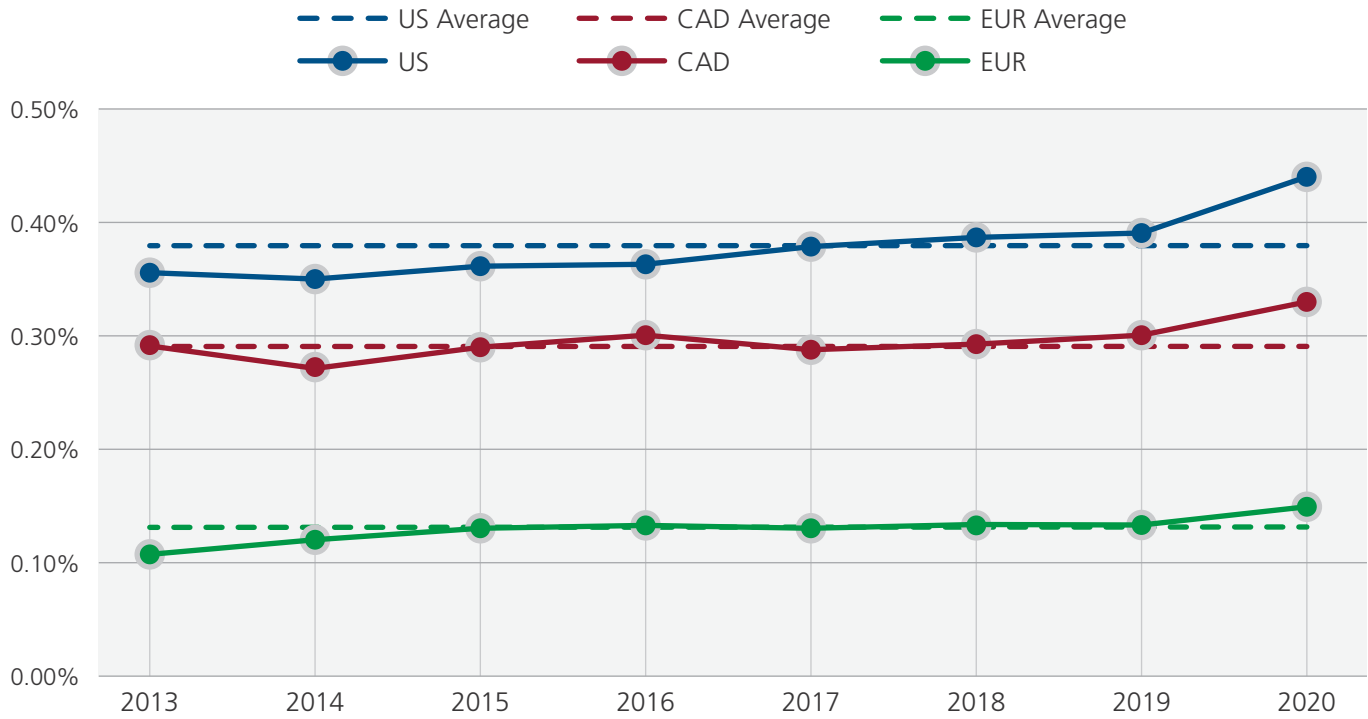
Country	2013	2014	2015	2016	2017	2018	2019	2020
France	0.19%	0.19%	0.17%	0.20%	0.21%	0.19%	0.21%	0.21%
Germany	0.09%	0.08%	0.09%	0.09%	0.11%	0.09%	0.09%	0.11%
Italy	0.02%	0.07%	0.08%	0.08%	0.07%	0.08%	0.09%	0.10%
Netherlands	0.10%	0.13%	0.15%	0.15%	0.14%	0.17%	0.15%	0.19%
Spain	0.08%	0.08%	0.11%	0.12%	0.10%	0.10%	0.11%	0.12%
United Kingdom	0.12%	0.13%	0.15%	0.13%	0.12%	0.15%	0.14%	0.18%
EUROPEAN AVERAGE¹	0.11%	0.12%	0.13%	0.13%	0.13%	0.13%	0.13%	0.15%

The average Audit Fee: Revenue ratio from 2013- 2020 was **0.13%**

European average includes all companies listed on European exchanges (see details for all European jurisdictions included in this review on page 7).

TOTAL POPULATIONS

Average Audit Fee as a Percentage of Revenue
(2013-2020)



JURISDICTION (LOCATION OF HEADQUARTERS)

United States

RUSSELL 3000

Average Audit Fee as a Percentage of Revenue

Russel 3000 Companies with Revenue >\$10M

State	2013	2014	2015	2016	2017	2018	2019	2020	Average
Alabama	0.18%	0.18%	0.19%	0.26%	0.16%	0.18%	0.17%	0.23%	0.20%
Alaska*	0.48%	0.38%	0.33%	0.36%	0.39%	0.40%	0.42%	0.35%	0.39%
Arizona	0.19%	0.17%	0.25%	0.24%	0.20%	0.19%	0.20%	0.37%	0.23%
Arkansas	0.08%	0.07%	0.08%	0.09%	0.08%	0.07%	0.08%	0.09%	0.08%
California	0.75%	0.68%	0.66%	0.67%	0.68%	0.64%	0.67%	0.71%	0.68%
Colorado	0.52%	0.42%	0.43%	0.35%	0.34%	0.28%	0.28%	0.41%	0.37%
Connecticut	0.47%	0.30%	0.27%	0.33%	0.26%	0.41%	0.41%	0.51%	0.37%
Delaware*	0.34%	0.51%	0.24%	0.26%	0.19%	0.23%	0.26%	0.24%	0.28%
District of Columbia*	0.30%	0.33%	0.52%	0.35%	0.33%	0.37%	0.38%	0.25%	0.36%
Florida	0.27%	0.26%	0.26%	0.25%	0.25%	0.26%	0.30%	0.36%	0.28%
Georgia	0.23%	0.21%	0.21%	0.22%	0.23%	0.22%	0.22%	0.21%	0.22%
Hawaii*	0.44%	0.34%	0.38%	0.33%	0.36%	0.49%	0.53%	0.38%	0.41%
Idaho*	0.14%	0.12%	0.12%	0.17%	0.16%	0.14%	0.11%	0.15%	0.14%
Illinois	0.24%	0.19%	0.17%	0.17%	0.18%	0.18%	0.20%	0.25%	0.20%
Indiana	0.18%	0.18%	0.19%	0.21%	0.24%	0.32%	0.21%	0.20%	0.22%
Iowa	0.16%	0.19%	0.18%	0.16%	0.16%	0.17%	0.19%	0.18%	0.17%
Kansas	0.16%	0.15%	0.17%	0.26%	0.32%	0.35%	0.23%	0.31%	0.25%
Kentucky	0.11%	0.12%	0.14%	0.17%	0.21%	0.15%	0.14%	0.16%	0.15%
Louisiana	0.19%	0.21%	0.21%	0.21%	0.23%	0.30%	0.24%	0.24%	0.23%
Maine*	0.30%	0.33%	0.38%	0.33%	0.24%	0.24%	0.24%	0.24%	0.28%
Maryland	0.43%	0.42%	0.45%	0.50%	0.67%	0.70%	0.92%	0.97%	0.64%
Massachusetts	0.59%	0.53%	0.66%	0.61%	0.78%	0.89%	0.81%	0.87%	0.73%
Michigan	0.14%	0.15%	0.14%	0.16%	0.17%	0.21%	0.22%	0.21%	0.18%
Minnesota	0.19%	0.17%	0.18%	0.19%	0.18%	0.20%	0.18%	0.23%	0.19%
Mississippi*	0.18%	0.16%	0.16%	0.17%	0.17%	0.29%	0.17%	0.25%	0.20%
Missouri	0.20%	0.20%	0.18%	0.18%	0.18%	0.17%	0.17%	0.37%	0.21%
Montana*	0.18%	0.18%	0.18%	0.18%	0.21%	0.17%	0.19%	0.21%	0.19%
Nebraska	0.09%	0.09%	0.10%	0.11%	0.12%	0.37%	0.25%	0.63%	0.22%
Nevada	0.35%	0.34%	0.26%	0.30%	0.40%	0.46%	0.48%	0.30%	0.37%
New Hampshire*	0.23%	0.22%	0.42%	0.56%	0.42%	0.38%	0.35%	0.44%	0.38%
New Jersey	0.38%	0.36%	0.44%	0.34%	0.53%	0.39%	0.35%	0.43%	0.41%
New Mexico*	0.10%	0.12%	0.14%	0.14%	0.12%	0.15%	0.15%	0.22%	0.15%
New York	0.37%	0.37%	0.38%	0.48%	0.46%	0.39%	0.46%	0.50%	0.43%
North Carolina	0.27%	0.28%	0.33%	0.22%	0.24%	0.36%	0.35%	0.37%	0.30%
North Dakota*	0.07%	0.10%	0.14%	0.14%	0.14%	0.17%	0.16%	0.10%	0.13%
Ohio	0.16%	0.16%	0.27%	0.24%	0.20%	0.22%	0.18%	0.20%	0.20%
Oklahoma	0.16%	0.14%	0.18%	0.32%	0.22%	0.17%	0.18%	0.14%	0.19%
Oregon	0.19%	0.27%	0.32%	0.32%	0.29%	0.29%	0.34%	0.58%	0.33%
Pennsylvania	0.25%	0.24%	0.27%	0.28%	0.33%	0.33%	0.31%	0.29%	0.29%
Rhode Island*	0.19%	0.18%	0.17%	0.16%	0.18%	0.19%	0.18%	0.20%	0.18%
South Carolina	0.22%	0.21%	0.22%	0.19%	0.21%	0.26%	0.24%	0.29%	0.23%
South Dakota*	0.16%	0.24%	0.23%	0.22%	0.21%	0.26%	0.20%	0.18%	0.21%
Tennessee	0.15%	0.18%	0.20%	0.20%	0.26%	0.21%	0.22%	0.59%	0.26%
Texas	0.26%	0.29%	0.25%	0.27%	0.25%	0.28%	0.28%	0.31%	0.27%
Utah	0.28%	1.22%	0.59%	0.35%	0.35%	0.36%	0.41%	0.35%	0.49%
Vermont*	0.34%	0.36%	0.37%	0.34%	0.35%	0.36%	0.34%	0.17%	0.34%
Virginia	0.29%	0.23%	0.28%	0.41%	0.28%	0.31%	0.29%	0.25%	0.29%
Washington	0.31%	0.34%	0.47%	0.28%	0.29%	0.51%	0.44%	0.40%	0.38%
West Virginia*	0.27%	0.29%	0.28%	0.28%	0.24%	0.31%	0.29%	0.26%	0.28%
Wisconsin	0.13%	0.17%	0.17%	0.17%	0.16%	0.14%	0.16%	0.16%	0.16%

* Average fewer than 10 companies per year

JURISDICTION (LOCATION OF HEADQUARTERS)

Canada

TORONTO STOCK EXCHANGE

Average Audit Fee as a Percentage of Revenue

Toronto Stock Exchange Companies with Revenues >\$10M CAD

Province	2013	2014	2015	2016	2017	2018	2019	2020	Average
Alberta	0.17%	0.16%	0.20%	0.23%	0.18%	0.20%	0.18%	0.23%	0.19%
British Columbia	0.33%	0.34%	0.34%	0.31%	0.35%	0.35%	0.31%	0.34%	0.33%
Manitoba	0.11%	0.08%	0.09%	0.09%	0.08%	0.08%	0.10%	0.09%	0.09%
New Brunswick*	0.25%	0.34%	0.21%	0.22%	0.20%	0.74%	0.42%	0.39%	0.37%
Newfoundland*	0.11%	0.10%	0.10%	1.24%	0.56%	0.53%	0.42%	0.45%	0.49%
Nova Scotia*	0.22%	0.22%	0.28%	0.29%	0.23%	0.23%	0.16%	0.20%	0.23%
Ontario	0.38%	0.31%	0.30%	0.30%	0.32%	0.33%	0.38%	0.42%	0.34%
Quebec	0.15%	0.20%	0.18%	0.23%	0.24%	0.26%	0.25%	0.25%	0.22%
Saskatchewan*	0.32%	0.29%	0.24%	0.24%	0.39%	0.25%	0.18%	0.19%	0.27 %

* Average fewer than 10 companies per year

Europe (Select Countries)

ALL MAJOR EXCHANGES

Average Audit Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges with Revenue >€10M

Country	2013	2014	2015	2016	2017	2018	2019	2020	Average
Austria	0.06%	0.08%	0.07%	0.09%	0.07%	0.07%	0.08%	0.09%	0.08%
Belgium	0.05%	0.09%	0.12%	0.12%	0.12%	0.12%	0.10%	0.11%	0.10%
Bulgaria*	--	0.03%	0.03%	0.07%	0.15%	0.13%	0.18%	0.16%	0.11%
Croatia*	0.04%	0.06%	0.07%	0.03%	0.05%	0.06%	0.06%	0.14%	0.06%
Denmark	0.06%	0.05%	0.05%	0.05%	0.05%	0.04%	0.05%	0.05%	0.05%
Estonia*	0.07%	0.07%	0.04%	0.03%	0.06%	0.09%	0.09%	0.03%	0.06%
Finland	0.05%	0.04%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.05%
France	0.19%	0.19%	0.17%	0.20%	0.21%	0.19%	0.21%	0.21%	0.20%
Germany	0.09%	0.08%	0.09%	0.09%	0.11%	0.09%	0.09%	0.11%	0.09%
Greece	0.06%	0.07%	0.07%	0.10%	0.09%	0.09%	0.12%	0.12%	0.09%
Hungary	0.02%	0.03%	0.04%	0.32%	0.28%	0.25%	0.06%	0.06%	0.14%
Iceland*	0.00%	0.00%	0.07%	0.09%	0.10%	0.09%	0.09%	0.11%	0.07%
Ireland	0.09%	0.12%	0.10%	0.11%	0.10%	0.10%	0.09%	0.13%	0.11%
Italy	0.02%	0.07%	0.08%	0.08%	0.07%	0.08%	0.09%	0.10%	0.08%
Latvia*	0.05%	0.04%	0.01%	0.01%	0.02 %	0.00%	0.09%	0.10%	0.04%
Lithuania*	0.00%	0.13%	0.04%	0.04%	0.05%	0.04%	0.06%	0.12%	0.05%
Luxembourg	0.20%	0.19%	0.19%	0.20%	0.14%	0.17%	0.15%	0.15%	0.17%
Netherlands	0.10%	0.13%	0.15%	0.15%	0.14%	0.17%	0.15%	0.19%	0.15%
Norway	0.09%	0.06%	0.07%	0.14%	0.08%	0.08%	0.11%	0.11%	0.09%
Poland	0.03%	0.04%	0.03%	0.03%	0.03%	0.04%	0.05%	0.05%	0.04%
Portugal	0.04%	0.05%	0.05%	0.06%	0.05%	0.03%	0.04%	0.05%	0.05%
Romania*	0.00%	0.01%	0.01%	0.02%	0.02%	0.03%	0.03%	0.04%	0.02%
Slovakia*	0.19%	0.19%	0.15%	0.15%	0.15%	0.15%	0.12%	0.19%	0.16%
Slovenia*	0.03%	0.04%	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%
Spain	0.08%	0.08%	0.11%	0.12%	0.10%	0.10%	0.11%	0.12%	0.10%
Sweden	0.05%	0.05%	0.06%	0.05%	0.05%	0.07%	0.07%	0.07%	0.06%
Switzerland	0.06%	0.10%	0.10%	0.10%	0.14%	0.10%	0.10%	0.10%	0.10%
Ukraine*	0.02%	0.02%	0.02%	0.03%	0.02%	0.02%	0.02%	0.02%	0.02%
United Kingdom	0.12%	0.13%	0.15%	0.13%	0.12%	0.15%	0.14%	0.18%	0.14%

* Average fewer than 10 companies per year

JURISDICTION (LOCATION OF HEADQUARTERS)

Europe (Select Countries)

ALL MAJOR EXCHANGES

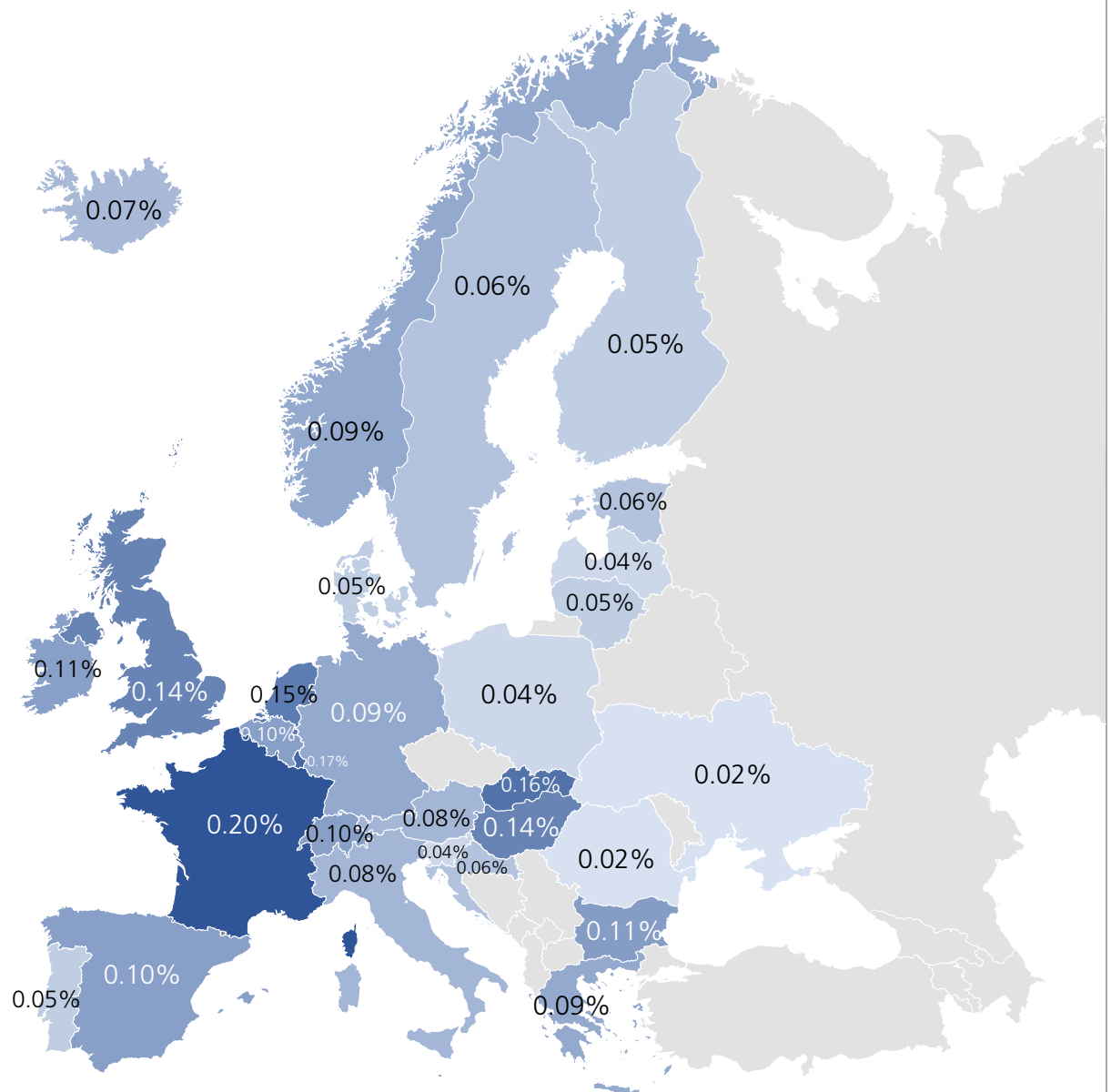
Average Audit Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges with Revenue >€10M

SCALE

0.20%

0.02%



MARKET

United States

RUSSELL 3000

Average Audit Fee as a Percentage of Revenue

Russel 3000 Companies with Revenue >\$10M

Market	2013	2014	2015	2016	2017	2018	2019	2020	Average
Nasdaq Capital Market	0.79%	0.74%	0.71%	0.88%	0.67%	0.91%	0.68%	0.73%	0.76%
Nasdaq Global Market	0.47%	0.44%	0.47%	0.46%	0.52%	0.51%	0.51%	0.58%	0.50%
NYSE	0.22%	0.24%	0.23%	0.23%	0.23%	0.22%	0.23%	0.27%	0.23%
NYSE MKT	0.64%	0.73%	0.72%	0.55%	0.44%	0.97%	0.86%	0.54%	0.69%

Canada

TORONTO STOCK EXCHANGE

Average Audit Fee as a Percentage of Revenue

Toronto Stock Exchange Companies with Revenue >\$10M CAD

Market	2013	2014	2015	2016	2017	2018	2019	2020	Average
Toronto Stock Exchange	0.29%	0.27%	0.29%	0.30%	0.29%	0.29%	0.30%	0.33%	0.29%

Europe

ALL MAJOR EXCHANGES

Average Audit Fee as a Percentage of Revenue

Companies Listed on Major Europe Exchange with Revenue >€10M

Market	2013	2014	2015	2016	2017	2018	2019	2020	Average
Athens Exchange	0.06%	0.07%	0.07%	0.10%	0.09%	0.09%	0.12%	0.12%	0.09%
Borsa Italiana S.P.A.	0.02%	0.07%	0.08%	0.08%	0.07%	0.08%	0.09%	0.10%	0.07%
Bourse De Luxembourg*	0.06%	0.12%	0.06%	0.09%	0.06%	0.17%	0.08%	0.10%	0.09%
Bratislava Stock Exchange*	0.19%	0.19%	0.15%	0.15%	0.15%	0.15%	0.15%	0.19%	0.16%
Budapest Stock Exchange	0.02%	0.03%	0.04%	0.32%	0.28%	0.25%	0.06%	0.06%	0.14%
Bucharest Stock Exchange*	0.00%	0.01%	0.01%	0.02%	0.02%	0.03%	0.05%	0.06%	0.03%
Bulgarian Stock Exchange*	--	0.03%	0.03%	0.07%	0.15%	0.13%	0.18%	0.16%	0.11%
Cyprus Stock Exchange	0.10%	0.13%	0.19%	0.23%	0.21%	0.20%	0.20%	0.35%	0.21%
Deutsche Boerse AG	0.09%	0.08%	0.11%	0.08%	0.07%	0.08%	0.10%	0.21%	0.13%
Euronext Amsterdam	0.13%	0.12%	0.21%	0.15%	0.14%	0.15%	0.14%	0.17%	0.15%
Euronext Brussels	0.05%	0.09%	0.11%	0.12%	0.12%	0.15%	0.12%	0.13%	0.11%
Euronext Lisbon	0.05%	0.06%	0.06%	0.07%	0.05%	0.04%	0.05%	0.05%	0.05%
Euronext Paris	0.19%	0.19%	0.17%	0.20%	0.22%	0.19%	0.21%	0.21%	0.20%
Irish Stock Exchange	0.08%	0.14%	0.11%	0.10%	0.09%	0.09%	0.09%	0.11%	0.10%
Ljubljana Stock Exchange*	0.03%	0.04%	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%
London Stock Exchange	0.13%	0.14%	0.17%	0.15%	0.13%	0.16%	0.16%	0.19%	0.15%
Mercado Continuo Espanol	0.08%	0.09%	0.11%	0.12%	0.10%	0.10%	0.18%	0.19%	0.11%
Nasdaq Omx Copenhagen	0.06%	0.05%	0.05%	0.05%	0.05%	0.04%	0.05%	0.05%	0.05%
Nasdaq Omx Helsinki	0.05%	0.04%	0.05%	0.05%	0.05%	0.05%	0.06%	0.05%	0.05%
Nasdaq Omx Iceland*	0.00%	0.00%	0.07%	0.09%	0.10%	0.09%	0.09%	0.11%	0.07%
Nasdaq Omx Riga*	0.05%	0.04%	0.01%	0.01%	0.02%	0.00%	0.07%	0.06%	0.03%
Nasdaq Omx Stockholm	0.05%	0.05%	0.06%	0.05%	0.05%	0.07%	0.07%	0.07%	0.06%
Nasdaq Omx Tallinn*	0.07%	0.07%	0.04%	0.03%	0.06%	0.09%	0.09%	0.03%	0.06%
Nasdaq Omx Vilnius*	0.00%	0.13%	0.04%	0.04%	0.05%	0.04%	0.06%	0.12%	0.05%
Oslo Bors ASA	0.08%	0.07%	0.07%	0.13%	0.08%	0.07%	0.10%	0.10%	0.09%
Prague Stock Exchange*	0.06%	0.09%	0.10%	0.09%	0.09%	0.07%	0.06%	0.07%	0.08%
Swiss Exchange	0.06%	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	0.10%
Warsaw Stock Exchange	0.03%	0.05%	0.05%	0.05%	0.04%	0.05%	0.05%	0.06%	0.05%
Wiener Boerse AG	0.06%	0.08%	0.07%	0.09%	0.09%	0.08%	0.08%	0.09%	0.08%
Xetra	0.09%	0.08%	0.10%	0.10%	0.11%	0.10%	0.09%	0.10%	0.10%
Zagreb Stock Exchange*	0.04%	0.06%	0.07%	0.03%	0.05%	0.06%	0.06%	0.14%	0.06%

* Average fewer than 10 companies per year

INDUSTRY

United States

RUSSELL 3000

Average Audit Fee as a Percentage of Revenue

Russel 3000 Companies with Revenue >\$10M

Industry	2013	2014	2015	2016	2017	2018	2019	2020	Average
Agriculture, Forestry, and Fishing*	0.25%	0.23%	0.22%	0.23%	0.23%	0.24%	0.20%	0.23%	0.23%
Construction	0.15%	0.13%	0.11%	0.12%	0.11%	0.11%	0.10%	0.10%	0.12%
Finance, Insurance, and Real Estate	0.35%	0.37%	0.37%	0.35%	0.36%	0.37%	0.39%	0.42%	0.37%
Manufacturing	0.46%	0.45%	0.47%	0.47%	0.53%	0.54%	0.56%	0.63%	0.52%
Mining	0.24%	0.20%	0.26%	0.37%	0.25%	0.26%	0.24%	0.25%	0.26%
Retail Trade	0.08%	0.12%	0.10%	0.10%	0.09%	0.09%	0.10%	0.10%	0.10%
Services	0.43%	0.37%	0.37%	0.40%	0.40%	0.39%	0.35%	0.37%	0.38%
Transportation, Communications, Electric, Gas and Sanitary Services	0.19%	0.20%	0.22%	0.22%	0.21%	0.19%	0.20%	0.21%	0.21%
Wholesale Trade	0.10%	0.09%	0.10%	0.12%	0.11%	0.10%	0.10%	0.14%	0.11%

Canada

TORONTO STOCK EXCHANGE

Average Audit Fee as a Percentage of Revenue

Toronto Stock Exchange Companies with Revenue >\$10M CAD

Industry	2013	2014	2015	2016	2017	2018	2019	2020	Average
Agriculture, Forestry, and Fishing*	0.25%	0.19%	0.20%	0.19%	0.33%	0.43%	0.92%	0.56%	0.35%
Construction	0.20%	0.19%	0.29%	0.34%	0.32%	0.22%	0.18%	0.20%	0.23%
Finance, Insurance, and Real Estate	0.44%	0.34%	0.33%	0.35%	0.33%	0.33%	0.33%	0.32%	0.35%
Manufacturing	0.22%	0.27%	0.28%	0.30%	0.32%	0.35%	0.33%	0.36%	0.30%
Mining	0.27%	0.25%	0.29%	0.31%	0.26%	0.25%	0.26%	0.29%	0.27%
Retail Trade	0.15%	0.17%	0.16%	0.18%	0.25%	0.27%	0.07%	0.19%	0.17%
Services	0.36%	0.37%	0.31%	0.33%	0.36%	0.38%	0.35%	0.46%	0.37%
Transportation, Communications, Electric, Gas and Sanitary Services	0.19%	0.20%	0.31%	0.23%	0.21%	0.21%	0.33%	0.19%	0.23%
Wholesale Trade	0.10%	0.11%	0.10%	0.11%	0.16%	0.14%	0.19%	0.25%	0.14%

Europe (Select Countries)

ALL MAJOR EXCHANGES

Average Audit Fee as a Percentage of Revenue

Companies Listed on Major Europe Exchange with Revenue >€10M

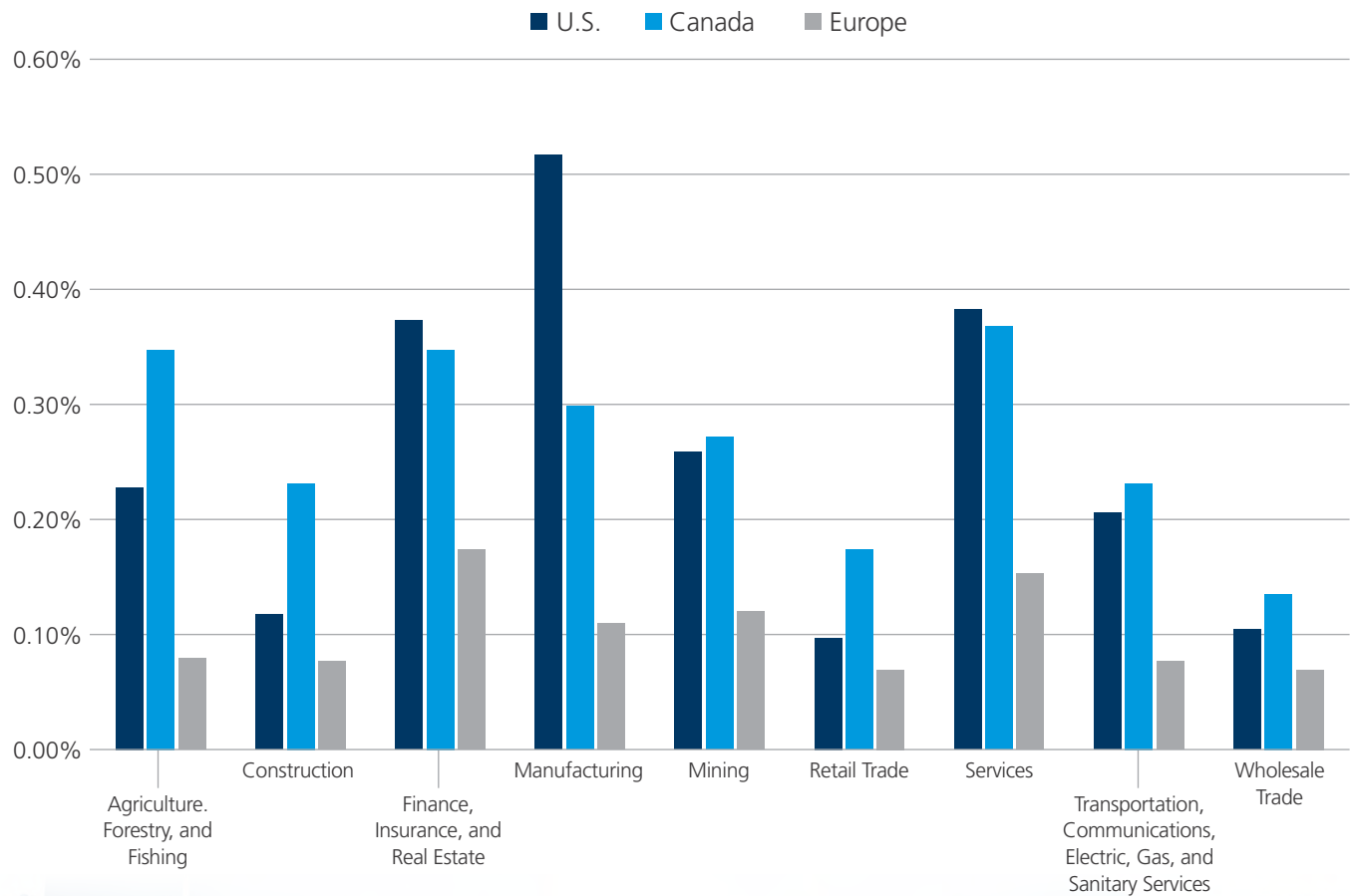
Industry	2013	2014	2015	2016	2017	2018	2019	2020	Average
Agriculture, Forestry, and Fishing	0.08%	0.08%	0.09%	0.09%	0.08%	0.08%	0.08%	0.09%	0.08%
Construction	0.08%	0.09%	0.08%	0.09%	0.07%	0.07%	0.07%	0.08%	0.08%
Finance, Insurance, and Real Estate	0.13%	0.16%	0.18%	0.18%	0.16%	0.19%	0.18%	0.20%	0.17%
Manufacturing	0.09%	0.10%	0.10%	0.11%	0.13%	0.11%	0.13%	0.12%	0.11%
Mining	0.08%	0.12%	0.15%	0.12%	0.13%	0.10%	0.10%	0.18%	0.12%
Retail Trade	0.16%	0.06%	0.05%	0.07%	0.06%	0.05%	0.06%	0.07%	0.07%
Services	0.14%	0.14%	0.17%	0.15%	0.15%	0.16%	0.14%	0.18%	0.15%
Transportation, Communications, Electric, Gas and Sanitary Services	0.06%	0.07%	0.07%	0.09%	0.09%	0.08%	0.07%	0.09%	0.08%
Wholesale Trade	0.04%	0.05%	0.05%	0.06%	0.06%	0.10%	0.09%	0.11%	0.07%

* Average fewer than 10 companies per year

INDUSTRY

Average Audit Fee as a Percentage of Revenue

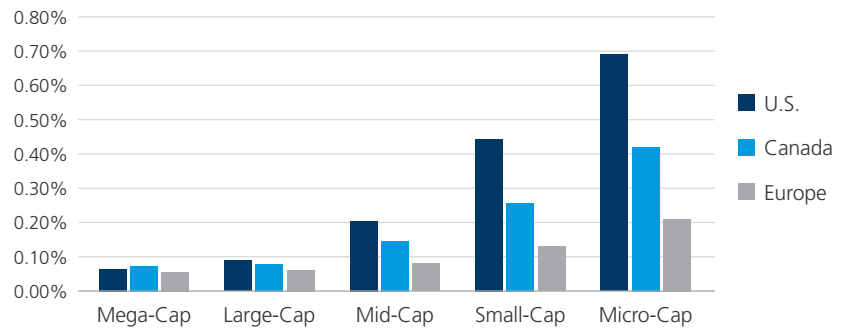
Industry (2013 – 2020)



COMPANY SIZE

Average Audit Fee as a Percentage of Revenue
Company Size (2013-2020)

As shown in the graph on the right, smaller companies paid higher fees (as a percentage of revenue) than large- and mid-cap companies across all three populations.



United States

RUSSELL 3000

Average Audit Fee as a Percentage of Revenue

Russell 3000 Companies with Revenue >\$10M USD

Company Size	2013	2014	2015	2016	2017	2018	2017	2018	Average
Mega-Cap	0.06%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Large-Cap	0.09%	0.09%	0.09%	0.10%	0.11%	0.10%	0.11%	0.16%	0.11%
Mid-Cap	0.17%	0.17%	0.21%	0.21%	0.23%	0.21%	0.27%	0.33%	0.23%
Small-Cap	0.46%	0.45%	0.44%	0.41%	0.51%	0.48%	0.51%	0.60%	0.48%
Micro-Cap	0.61%	0.64%	0.63%	0.75%	0.67%	0.80%	0.73%	0.73%	0.69%

Mega-Cap: Top 5% of Companies by Market Capitalization

Large-Cap: Greater than 10B MC (USD, CAD, EUR)

Mid-Cap: Between 2B – 10B MC (USD, CAD, EUR)

Small-Cap: Between 300M – 2B MC (USD, CAD, EUR)

Micro-Cap: Less than 300M MC (USD, CAD, EUR)

Canada

TORONTO STOCK EXCHANGE

Average Audit Fee as a Percentage of Revenue

Toronto Stock Exchange Companies with Revenue >\$10M CAD

Company Size	2013	2014	2015	2016	2017	2018	2017	2018	Average
Mega-Cap	0.07%	0.06%	0.07%	0.07%	0.09%	0.07%	0.06%	0.07%	0.07%
Large-Cap	0.06%	0.06%	0.07%	0.07%	0.07%	0.06%	0.12%	0.07%	0.07%
Mid-Cap	0.12%	0.09%	0.12%	0.12%	0.14%	0.14%	0.19%	0.19%	0.14%
Small-Cap	0.26%	0.23%	0.20%	0.27%	0.27%	0.24%	0.28%	0.28%	0.25%
Micro-Cap	0.38%	0.36%	0.42%	0.42%	0.42%	0.48%	0.44%	0.54%	0.42%

Europe (Select Countries)

ALL MAJOR EXCHANGES

Average Audit Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges with Revenue >€10M

Company Size	2013	2014	2015	2016	2017	2018	2017	2018	Average
Mega-Cap	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Large-Cap	0.05%	0.05%	0.06%	0.06%	0.07%	0.07%	0.07%	0.08%	0.07%
Mid-Cap	0.06%	0.07%	0.08%	0.08%	0.08%	0.09%	0.09%	0.10%	0.08%
Small-Cap	0.10%	0.11%	0.14%	0.14%	0.13%	0.15%	0.15%	0.17%	0.14%
Micro-Cap	0.17%	0.19%	0.20%	0.22%	0.23%	0.19%	0.22%	0.26%	0.21%

JOINT AUDITS

Audit fees paid by companies having joint audits

Average Audit Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges with Revenue >€10M

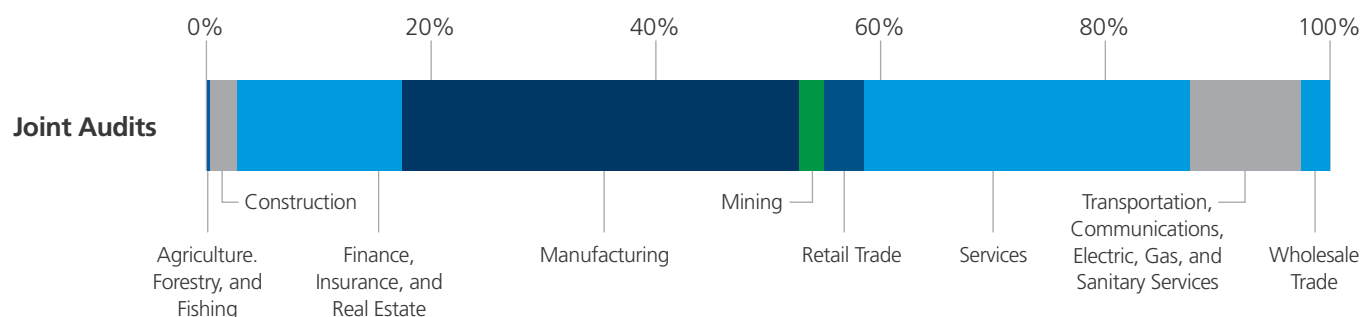
2013	2014	2015	2016	2017	2018	2019	2020
0.18%	0.19%	0.18%	0.20%	0.21%	0.19%	0.20%	0.24%

No joint audits occurred for companies in the U.S. or Canada.

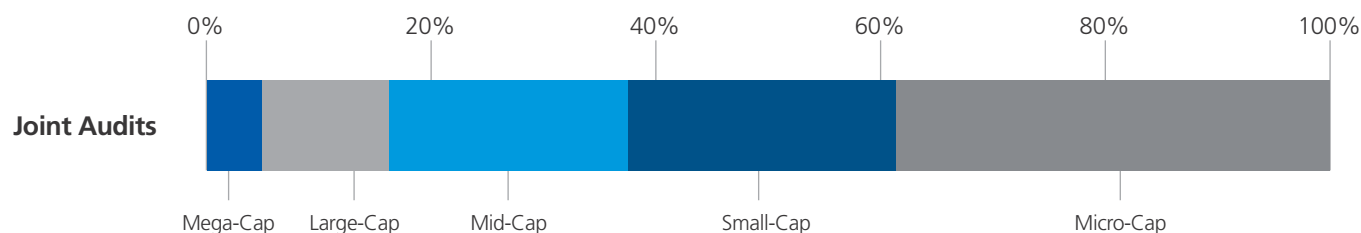
96%

of joint audits
across companies
(with revenues
> 10M EUR)
listed on major
European
exchanges are
conducted by
companies
headquartered
in France.

Industry break-down of companies using joint audits



Size of companies using joint audits



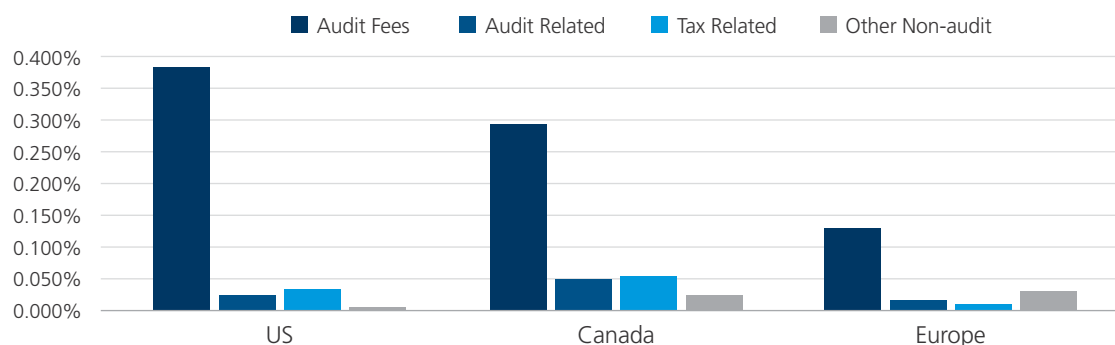


NON-AUDIT SERVICES

NON-AUDIT SERVICES (TOTAL POPULATION)

Average Non-Audit Fee as a Percentage of Revenue

Fee Types (2013-2020)



United States

RUSSELL 3000

Average Fee as a Percentage of Revenue

Russell 3000 Companies with Revenue >\$10M USD

Non-Audit Services	2013	2014	2015	2016	2017	2018	2019	2020	Average
Audit Related Services	0.028%	0.024%	0.022%	0.020%	0.024%	0.020%	0.023%	0.023%	0.023%
Tax Related Services	0.034%	0.035%	0.037%	0.032%	0.030%	0.032%	0.030%	0.035%	0.033%
Other Non-Audit Services	0.006%	0.005%	0.004%	0.007%	0.005%	0.004%	0.004%	0.005%	0.005%
TOTAL NON-AUDIT SERVICES	0.069%	0.064%	0.063%	0.058%	0.060%	0.056%	0.057%	0.062%	0.061%

Canada

TORONTO STOCK EXCHANGE

Average Fee as a Percentage of Revenue

Toronto Stock Exchange Companies with Revenue >\$10M CAD

Non-Audit Services	2013	2014	2015	2016	2017	2018	2019	2020	Average
Audit Related Services	0.052%	0.053%	0.058%	0.054%	0.041%	0.037%	0.037%	0.034%	0.046%
Tax Related Services	0.054%	0.050%	0.056%	0.053%	0.046%	0.052%	0.048%	0.056%	0.052%
Other Non-Audit Services	0.027%	0.019%	0.030%	0.025%	0.025%	0.017%	0.015%	0.020%	0.023%
TOTAL NON-AUDIT SERVICES	0.132%	0.122%	0.144%	0.132%	0.112%	0.106%	0.100%	0.110%	0.121%

Europe (Select Countries)

ALL MAJOR EXCHANGES

Average Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges with Revenue >€10M

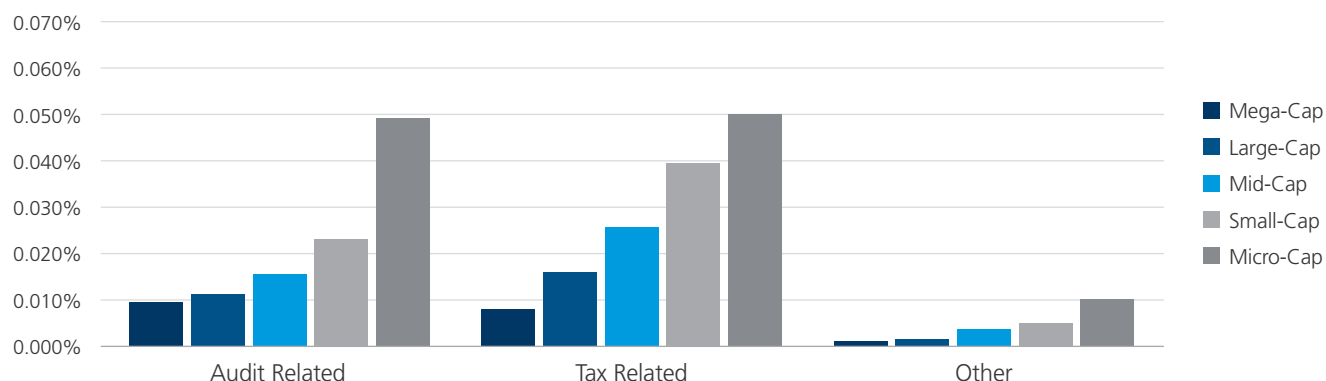
Non-Audit Services	2013	2014	2015	2016	2017	2018	2019	2020	Average
Audit Related Services	0.011%	0.015%	0.019%	0.013%	0.016%	0.015%	0.015%	0.015%	0.015%
Tax Related Services	0.014%	0.017%	0.016%	0.011%	0.007%	0.004%	0.003%	0.003%	0.009%
Other Non-Audit Services	0.022%	0.035%	0.049%	0.036%	0.028%	0.026%	0.019%	0.015%	0.029%
TOTAL NON-AUDIT SERVICES	0.047%	0.067%	0.084%	0.060%	0.051%	0.045%	0.037%	0.032%	0.053%

See Methodology, Population & Definitions on page 25.

NON-AUDIT SERVICES (COMPANY SIZE - UNITED STATES)

Average Non-Audit Fee as a Percentage of Revenue

Company Size (2013-2020)



Audit Related

Average Fee as a Percentage of Revenue

Russell 3000 Companies with Revenue >\$10M USD

Non-Audit Services	2013	2014	2015	2016	2017	2018	2019	2020	Average
Mega-Cap	0.012%	0.011%	0.010%	0.010%	0.009%	0.009%	0.007%	0.008%	0.009%
Large-Cap	0.015%	0.011%	0.012%	0.011%	0.010%	0.010%	0.011%	0.011%	0.011%
Mid-Cap	0.019%	0.015%	0.017%	0.012%	0.015%	0.015%	0.015%	0.016%	0.016%
Small-Cap	0.028%	0.021%	0.020%	0.019%	0.029%	0.022%	0.022%	0.022%	0.023%
Micro-Cap	0.051%	0.052%	0.043%	0.042%	0.046%	0.039%	0.064%	0.058%	0.049%

Tax Related

Average Fee as a Percentage of Revenue

Russell 3000 Companies with Revenue >\$10M USD

Non-Audit Services	2013	2014	2015	2016	2017	2018	2019	2020	Average
Mega-Cap	0.009%	0.008%	0.008%	0.008%	0.007%	0.008%	0.009%	0.008%	0.008%
Large-Cap	0.014%	0.014%	0.015%	0.015%	0.015%	0.016%	0.014%	0.023%	0.016%
Mid-Cap	0.022%	0.026%	0.026%	0.026%	0.023%	0.023%	0.026%	0.031%	0.026%
Small-Cap	0.042%	0.040%	0.048%	0.036%	0.036%	0.038%	0.036%	0.040%	0.040%
Micro-Cap	0.050%	0.056%	0.048%	0.046%	0.050%	0.051%	0.047%	0.054%	0.050%

Other Non-Audit

Average Fee as a Percentage of Revenue

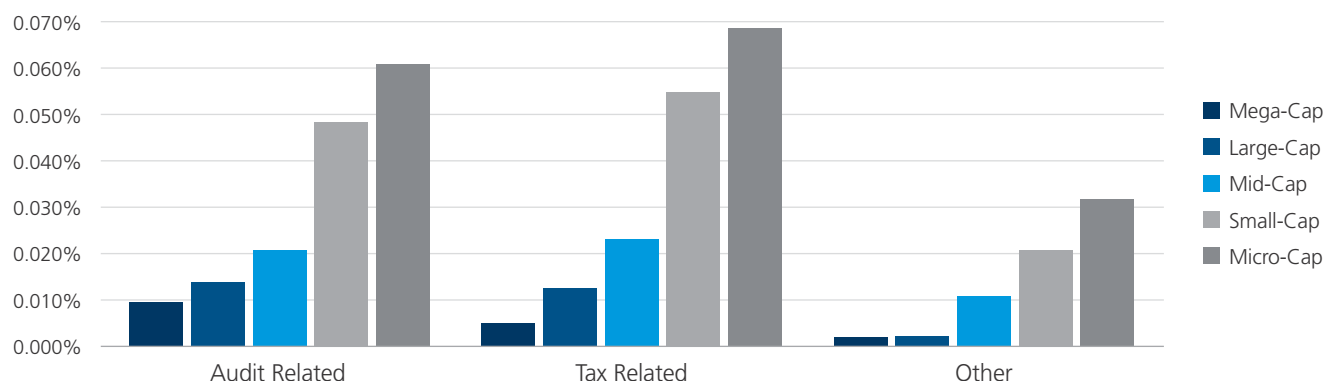
Russell 3000 Companies with Revenue >\$10M USD

Non-Audit Services	2013	2014	2015	2016	2017	2018	2019	2020	Average
Mega-Cap	0.002%	0.002%	0.002%	0.001%	0.001%	0.001%	0.001%	0.000%	0.001%
Large-Cap	0.001%	0.002%	0.003%	0.002%	0.002%	0.001%	0.001%	0.001%	0.002%
Mid-Cap	0.005%	0.003%	0.003%	0.003%	0.004%	0.004%	0.003%	0.003%	0.004%
Small-Cap	0.006%	0.005%	0.005%	0.004%	0.005%	0.005%	0.005%	0.006%	0.005%
Micro-Cap	0.12%	0.012%	0.005%	0.022%	0.012%	0.006%	0.006%	0.008%	0.010%

NON-AUDIT SERVICES (COMPANY SIZE - CANADA)

Average Non-Audit Fee as a Percentage of Revenue

Company Size (2013-2020)



Audit Related

Average Fee as a Percentage of Revenue

Toronto Stock Exchange Companies with Revenue >\$10M CAD

Non-Audit Services	2013	2014	2015	2016	2017	2018	2019	2020	Average
Mega-Cap	0.007%	0.005%	0.010%	0.013%	0.011%	0.012%	0.009%	0.011%	0.010%
Large-Cap	0.019%	0.015%	0.013%	0.014%	0.015%	0.017%	0.012%	0.010%	0.014%
Mid-Cap	0.022%	0.016%	0.025%	0.014%	0.023%	0.024%	0.020%	0.022%	0.021%
Small-Cap	0.066%	0.054%	0.045%	0.061%	0.047%	0.036%	0.046%	0.035%	0.048%
Micro-Cap	0.056%	0.067%	0.081%	0.070%	0.050%	0.049%	0.046%	0.050%	0.061%

Tax Related

Average Fee as a Percentage of Revenue

Toronto Stock Exchange Companies with Revenue >\$10M CAD

Non-Audit Services	2013	2014	2015	2016	2017	2018	2019	2020	Average
Mega-Cap	0.008%	0.005%	0.004%	0.005%	0.005%	0.003%	0.003%	0.007%	0.005%
Large-Cap	0.008%	0.009%	0.016%	0.009%	0.011%	0.015%	0.024%	0.006%	0.013%
Mid-Cap	0.022%	0.019%	0.018%	0.015%	0.020%	0.027%	0.040%	0.026%	0.023%
Small-Cap	0.052%	0.046%	0.051%	0.060%	0.060%	0.055%	0.055%	0.058%	0.055%
Micro-Cap	0.069%	0.066%	0.076%	0.071%	0.054%	0.071%	0.054%	0.088%	0.069%

Other Non-Audit

Average Fee as a Percentage of Revenue

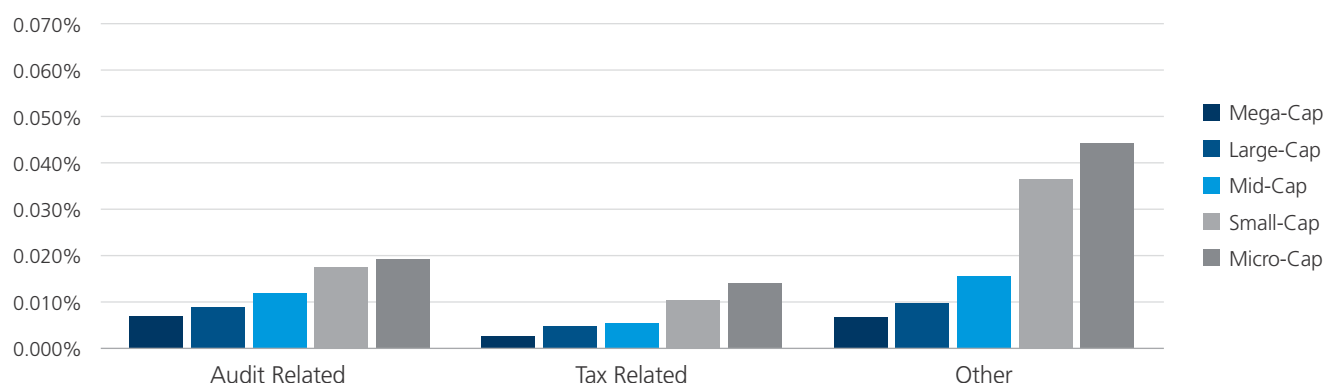
Toronto Stock Exchange Companies with Revenue >\$10M CAD

Non-Audit Services	2013	2014	2015	2016	2017	2018	2019	2020	Average
Mega-Cap	0.003%	0.002%	0.003%	0.002%	0.003%	0.002%	0.001%	0.001%	0.002%
Large-Cap	0.004%	0.004%	0.001%	0.002%	0.002%	0.002%	0.001%	0.001%	0.002%
Mid-Cap	0.006%	0.006%	0.013%	0.008%	0.010%	0.018%	0.011%	0.012%	0.011%
Small-Cap	0.037%	0.012%	0.013%	0.022%	0.024%	0.014%	0.017%	0.031%	0.021%
Micro-Cap	0.030%	0.027%	0.049%	0.037%	0.039%	0.024%	0.021%	0.019%	0.032%

NON-AUDIT SERVICES (COMPANY SIZE - EUROPE)

Average Non-Audit Fee as a Percentage of Revenue

Company Size (2013-2020)



Audit Related

Average Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges with Revenue >€10M

Non-Audit Services	2013	2014	2015	2016	2017	2018	2019	2020	Average
Mega-Cap	0.009%	0.008%	0.009%	0.006%	0.006%	0.006%	0.004%	0.007%	0.007%
Large-Cap	0.010%	0.010%	0.011%	0.008%	0.009%	0.008%	0.008%	0.009%	0.009%
Mid-Cap	0.009%	0.015%	0.016%	0.011%	0.011%	0.011%	0.012%	0.009%	0.012%
Small-Cap	0.008%	0.017%	0.018%	0.014%	0.018%	0.020%	0.022%	0.020%	0.017%
Micro-Cap	0.017%	0.016%	0.028%	0.018%	0.023%	0.013%	0.015%	0.018%	0.019%

Tax Related

Average Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges with Revenue >€10M

Non-Audit Services	2013	2014	2015	2016	2017	2018	2019	2020	Average
Mega-Cap	0.004%	0.004%	0.003%	0.002%	0.002%	0.001%	0.001%	0.001%	0.002%
Large-Cap	0.006%	0.005%	0.007%	0.005%	0.008%	0.005%	0.003%	0.002%	0.005%
Mid-Cap	0.009%	0.010%	0.008%	0.006%	0.004%	0.003%	0.003%	0.003%	0.006%
Small-Cap	0.016%	0.016%	0.018%	0.014%	0.009%	0.005%	0.003%	0.002%	0.010%
Micro-Cap	0.019%	0.027%	0.027%	0.014%	0.008%	0.005%	0.002%	0.002%	0.014%

Other Non-Audit

Average Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges with Revenue >€10M

Non-Audit Services	2013	2014	2015	2016	2017	2018	2019	2020	Average
Mega-Cap	0.005%	0.005%	0.007%	0.008%	0.008%	0.005%	0.008%	0.004%	0.006%
Large-Cap	0.008%	0.009%	0.012%	0.010%	0.015%	0.008%	0.008%	0.007%	0.010%
Mid-Cap	0.010%	0.013%	0.017%	0.016%	0.015%	0.017%	0.018%	0.013%	0.015%
Small-Cap	0.028%	0.037%	0.077%	0.043%	0.030%	0.033%	0.026%	0.017%	0.036%
Micro-Cap	0.031%	0.058%	0.065%	0.059%	0.051%	0.034%	0.014%	0.021%	0.044%

NON-AUDIT SERVICES (INDUSTRY – UNITED STATES)

Audit Related

Average Fee as a Percentage of Revenue

Russell 3000 Companies with Revenue >\$10M USD

Industry	2013	2014	2015	2016	2017	2018	2019	2020	Average
Agriculture, Forestry, and Fishing*	0.009%	0.000%	0.011%	0.010%	0.005%	0.019%	0.002%	0.005%	0.008%
Construction	0.012%	0.004%	0.002%	0.003%	0.002%	0.003%	0.003%	0.001%	0.004%
Finance, Insurance, and Real Estate	0.043%	0.037%	0.026%	0.025%	0.031%	0.027%	0.030%	0.036%	0.032%
Manufacturing	0.020%	0.018%	0.026%	0.016%	0.028%	0.022%	0.028%	0.020%	0.022%
Mining	0.045%	0.005%	0.008%	0.027%	0.015%	0.020%	0.011%	0.023%	0.019%
Retail Trade	0.010%	0.009%	0.006%	0.002%	0.004%	0.004%	0.004%	0.002%	0.005%
Services	0.032%	0.034%	0.025%	0.031%	0.024%	0.023%	0.022%	0.025%	0.027%
Transportation, Communications, Electric, Gas and Sanitary Services	0.022%	0.016%	0.018%	0.016%	0.013%	0.009%	0.013%	0.008%	0.014%
Wholesale Trade	0.004%	0.007%	0.004%	0.005%	0.007%	0.006%	0.008%	0.007%	0.006%

Tax Related

Average Fee as a Percentage of Revenue

Russell 3000 Companies with Revenue >\$10M USD

Industry	2013	2014	2015	2016	2017	2018	2019	2020	Average
Agriculture, Forestry, and Fishing*	0.058%	0.044%	0.061%	0.028%	0.028%	0.026%	0.011%	0.030%	0.034%
Construction	0.006%	0.009%	0.006%	0.008%	0.006%	0.008%	0.005%	0.006%	0.007%
Finance, Insurance, and Real Estate	0.051%	0.046%	0.051%	0.042%	0.037%	0.040%	0.040%	0.047%	0.044%
Manufacturing	0.038%	0.042%	0.044%	0.038%	0.040%	0.039%	0.041%	0.042%	0.040%
Mining	0.020%	0.010%	0.013%	0.020%	0.011%	0.012%	0.013%	0.020%	0.015%
Retail Trade	0.010%	0.012%	0.012%	0.011%	0.012%	0.008%	0.007%	0.005%	0.010%
Services	0.028%	0.032%	0.030%	0.026%	0.026%	0.032%	0.021%	0.027%	0.028%
Transportation, Communications, Electric, Gas and Sanitary Services	0.012%	0.012%	0.019%	0.014%	0.012%	0.014%	0.013%	0.013%	0.014%
Wholesale Trade	0.012%	0.012%	0.013%	0.018%	0.015%	0.011%	0.008%	0.009%	0.012%

Other Non-Audit

Average Fee as a Percentage of Revenue

Russell 3000 Companies with Revenue >\$10M USD

Industry	2013	2014	2015	2016	2017	2018	2019	2020	Average
Agriculture, Forestry, and Fishing*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.001%	0.000%
Construction	0.001%	0.001%	0.000%	0.000%	0.001%	0.000%	0.001%	0.000%	0.001%
Finance, Insurance, and Real Estate	0.014%	0.011%	0.007%	0.010%	0.006%	0.007%	0.006%	0.006%	0.008%
Manufacturing	0.003%	0.004%	0.004%	0.009%	0.006%	0.004%	0.004%	0.004%	0.005%
Mining	0.002%	0.001%	0.002%	0.001%	0.001%	0.001%	0.002%	0.001%	0.001%
Retail Trade	0.001%	0.001%	0.001%	0.002%	0.000%	0.001%	0.001%	0.001%	0.001%
Services	0.009%	0.005%	0.003%	0.003%	0.006%	0.004%	0.003%	0.006%	0.005%
Transportation, Communications, Electric, Gas and Sanitary Services	0.003%	0.004%	0.002%	0.003%	0.004%	0.003%	0.003%	0.003%	0.003%
Wholesale Trade	0.000%	0.001%	0.000%	0.000%	0.000%	0.001%	0.001%	0.000%	0.001%

* Average fewer than 10 companies per year

NON-AUDIT SERVICES (INDUSTRY – CANADA)

Audit Related

Average Fee as a Percentage of Revenue

Toronto Stock Exchange Companies with Revenue >\$10M CAD

Industry	2013	2014	2015	2016	2017	2018	2019	2020	Average
Agriculture, Forestry, and Fishing*	0.019%	0.007%	0.008%	0.007%	0.039%	0.081%	0.068%	0.071%	0.036%
Construction	0.020%	0.023%	0.036%	0.018%	0.016%	0.013%	0.022%	0.025%	0.022%
Finance, Insurance, and Real Estate	0.106%	0.096%	0.088%	0.070%	0.054%	0.051%	0.054%	0.044%	0.071%
Manufacturing	0.036%	0.051%	0.040%	0.044%	0.050%	0.040%	0.016%	0.040%	0.041%
Mining	0.040%	0.043%	0.033%	0.046%	0.035%	0.024%	0.026%	0.029%	0.035%
Retail Trade	0.024%	0.016%	0.020%	0.281%	0.070%	0.015%	0.040%	0.007%	0.057%
Services	0.059%	0.062%	0.081%	0.034%	0.046%	0.057%	0.060%	0.041%	0.055%
Transportation, Communications, Electric, Gas and Sanitary Services	0.018%	0.023%	0.115%	0.052%	0.016%	0.029%	0.027%	0.012%	0.042%
Wholesale Trade	0.008%	0.005%	0.005%	0.009%	0.017%	0.014%	0.024%	0.009%	0.011%

Tax Related

Average Fee as a Percentage of Revenue

Toronto Stock Exchange Companies with Revenue >\$10M CAD

Industry	2013	2014	2015	2016	2017	2018	2019	2020	Average
Agriculture, Forestry, and Fishing*	0.040%	0.032%	0.027%	0.034%	0.058%	0.073%	0.099%	0.071%	0.052%
Construction	0.017%	0.017%	0.016%	0.028%	0.019%	0.011%	0.019%	0.017%	0.018%
Finance, Insurance, and Real Estate	0.082%	0.074%	0.069%	0.073%	0.069%	0.073%	0.060%	0.051%	0.070%
Manufacturing	0.062%	0.056%	0.044%	0.056%	0.052%	0.068%	0.051%	0.041%	0.054%
Mining	0.038%	0.037%	0.041%	0.034%	0.025%	0.023%	0.024%	0.028%	0.032%
Retail Trade	0.012%	0.047%	0.038%	0.052%	0.075%	0.057%	0.007%	0.026%	0.037%
Services	0.072%	0.062%	0.083%	0.097%	0.084%	0.104%	0.088%	0.148%	0.095%
Transportation, Communications, Electric, Gas and Sanitary Services	0.037%	0.041%	0.101%	0.041%	0.022%	0.030%	0.022%	0.010%	0.044%
Wholesale Trade	0.015%	0.012%	0.010%	0.012%	0.011%	0.019%	0.038%	0.050%	0.018%

Other Non-Audit

Average Fee as a Percentage of Revenue

Toronto Stock Exchange Companies with Revenue >\$10M CAD

Industry	2013	2014	2015	2016	2017	2018	2019	2020	Average
Agriculture, Forestry, and Fishing*	0.001%	0.006%	0.003%	0.006%	0.010%	0.021%	0.043%	0.067%	0.016%
Construction	0.024%	0.022%	0.040%	0.053%	0.026%	0.026%	0.010%	0.020%	0.025%
Finance, Insurance, and Real Estate	0.054%	0.026%	0.034%	0.027%	0.041%	0.033%	0.023%	0.014%	0.032%
Manufacturing	0.023%	0.018%	0.049%	0.040%	0.019%	0.010%	0.008%	0.013%	0.024%
Mining	0.020%	0.015%	0.015%	0.018%	0.028%	0.015%	0.015%	0.016%	0.018%
Retail Trade	0.019%	0.033%	0.005%	0.010%	0.013%	0.001%	0.001%	0.003%	0.009%
Services	0.023%	0.031%	0.038%	0.041%	0.019%	0.021%	0.021%	0.047%	0.031%
Transportation, Communications, Electric, Gas and Sanitary Services	0.015%	0.007%	0.040%	0.007%	0.010%	0.003%	0.003%	0.006%	0.013%
Wholesale Trade	0.003%	0.003%	0.004%	0.006%	0.007%	0.003%	0.004%	0.004%	0.004%

* Average fewer than 10 companies per year

NON-AUDIT SERVICES (INDUSTRY – EUROPE)

Audit Related

Average Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges with Revenue >€10M

Industry	2013	2014	2015	2016	2017	2018	2019	2020	Average
Agriculture, Forestry, and Fishing	0.002%	0.002%	0.004%	0.003%	0.003%	0.003%	0.015%	0.003%	0.004%
Construction	0.005%	0.012%	0.004%	0.004%	0.003%	0.009%	0.004%	0.010%	0.006%
Finance, Insurance, and Real Estate	0.016%	0.022%	0.035%	0.021%	0.025%	0.026%	0.022%	0.024%	0.024%
Manufacturing	0.009%	0.012%	0.010%	0.010%	0.012%	0.007%	0.014%	0.008%	0.010%
Mining	0.008%	0.013%	0.014%	0.012%	0.018%	0.016%	0.016%	0.028%	0.015%
Retail Trade	0.008%	0.033%	0.017%	0.012%	0.007%	0.006%	0.008%	0.009%	0.012%
Services	0.011%	0.010%	0.020%	0.013%	0.010%	0.012%	0.017%	0.018%	0.014%
Transportation, Communications, Electric, Gas and Sanitary Services	0.010%	0.013%	0.010%	0.007%	0.006%	0.006%	0.008%	0.007%	0.008%
Wholesale Trade	0.003%	0.006%	0.011%	0.013%	0.044%	0.012%	0.010%	0.014%	0.015%

Tax Related

Average Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges with Revenue >€10M

Industry	2013	2014	2015	2016	2017	2018	2019	2020	Average
Agriculture, Forestry, and Fishing	0.006%	0.007%	0.014%	0.012%	0.003%	0.002%	0.005%	0.004%	0.006%
Construction	0.006%	0.006%	0.003%	0.010%	0.003%	0.004%	0.002%	0.003%	0.005%
Finance, Insurance, and Real Estate	0.019%	0.026%	0.029%	0.015%	0.008%	0.005%	0.003%	0.003%	0.013%
Manufacturing	0.011%	0.014%	0.009%	0.008%	0.008%	0.005%	0.003%	0.002%	0.008%
Mining	0.013%	0.012%	0.026%	0.011%	0.005%	0.003%	0.002%	0.002%	0.009%
Retail Trade	0.005%	0.010%	0.005%	0.005%	0.003%	0.001%	0.004%	0.001%	0.004%
Services	0.020%	0.019%	0.015%	0.016%	0.011%	0.007%	0.003%	0.002%	0.012%
Transportation, Communications, Electric, Gas and Sanitary Services	0.008%	0.008%	0.007%	0.005%	0.003%	0.002%	0.002%	0.004%	0.005%
Wholesale Trade	0.009%	0.010%	0.008%	0.002%	0.002%	0.001%	0.000%	0.000%	0.004%

Other Non-Audit

Average Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges with Revenue >€10M

Industry	2013	2014	2015	2016	2017	2018	2019	2020	Average
Agriculture, Forestry, and Fishing	0.013%	0.009%	0.018%	0.010%	0.014%	0.005%	0.007%	0.010%	0.011%
Construction	0.015%	0.013%	0.009%	0.030%	0.009%	0.006%	0.007%	0.004%	0.012%
Finance, Insurance, and Real Estate	0.027%	0.055%	0.057%	0.065%	0.038%	0.046%	0.028%	0.020%	0.042%
Manufacturing	0.018%	0.028%	0.028%	0.021%	0.018%	0.018%	0.021%	0.011%	0.020%
Mining	0.016%	0.022%	0.077%	0.023%	0.087%	0.030%	0.024%	0.030%	0.040%
Retail Trade	0.057%	0.027%	0.017%	0.017%	0.009%	0.006%	0.003%	0.004%	0.017%
Services	0.030%	0.032%	0.121%	0.043%	0.034%	0.027%	0.012%	0.017%	0.040%
Transportation, Communications, Electric, Gas and Sanitary Services	0.008%	0.019%	0.011%	0.009%	0.016%	0.006%	0.007%	0.015%	0.011%
Wholesale Trade	0.003%	0.039%	0.031%	0.010%	0.006%	0.004%	0.005%	0.005%	0.013%

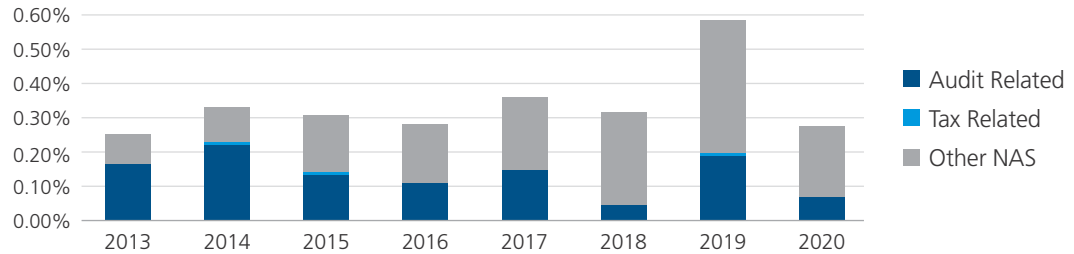
* Average fewer than 10 companies per year

NON-AUDIT SERVICES (JURISDICTION – SELECT EUROPEAN COUNTRIES)

Average Fee as a Percentage of Revenue

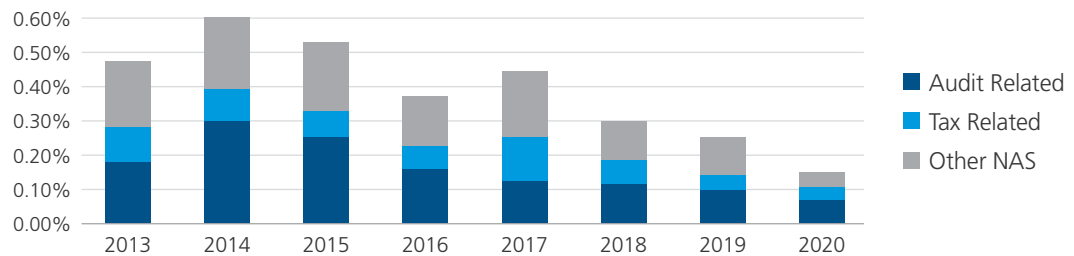
Companies Listed on Major European Exchanges with Revenue >€10M

France



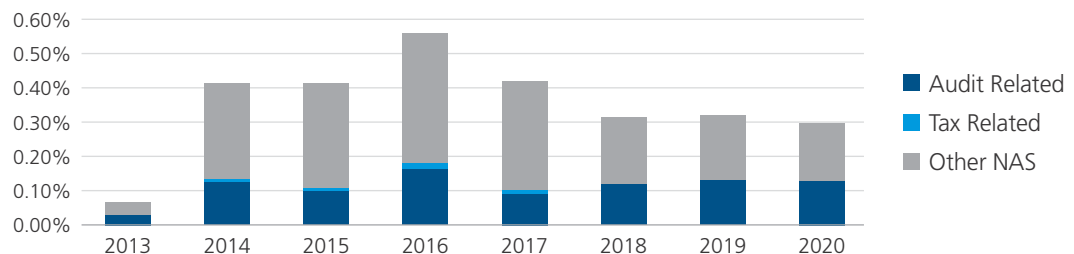
Fee Type	2013	2014	2015	2016	2017	2018	2019	2020	Average
Audit Related	0.017%	0.023%	0.014%	0.011%	0.015%	0.005%	0.020%	0.007%	0.014%
Tax Related	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Other Non-Audit	0.008%	0.009%	0.016%	0.017%	0.020%	0.027%	0.039%	0.020%	0.020%

Germany



Fee Type	2013	2014	2015	2016	2017	2018	2019	2020	Average
Audit Related	0.019%	0.031%	0.026%	0.017%	0.012%	0.012%	0.010%	0.007%	0.016%
Tax Related	0.010%	0.009%	0.007%	0.006%	0.013%	0.007%	0.005%	0.003%	0.008%
Other Non-Audit	0.018%	0.020%	0.020%	0.014%	0.019%	0.011%	0.010%	0.004%	0.014%

Italy



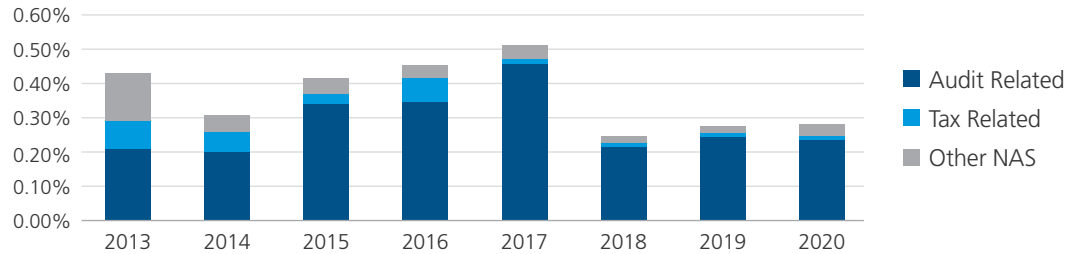
Fee Type	2013	2014	2015	2016	2017	2018	2019	2020	Average
Audit Related	0.003%	0.013%	0.010%	0.017%	0.010%	0.012%	0.014%	0.013%	0.012%
Tax Related	0.000%	0.001%	0.001%	0.002%	0.001%	0.000%	0.000%	0.000%	0.001%
Other Non-Audit	0.003%	0.028%	0.030%	0.037%	0.031%	0.019%	0.018%	0.016%	0.023%

NON-AUDIT SERVICES (JURISDICTION – EUROPE)

Average Fee as a Percentage of Revenue

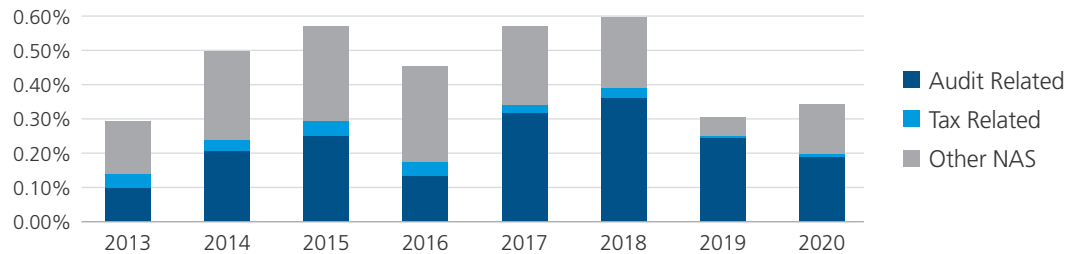
Companies Listed on Major European Exchanges with Revenue >€10M

Netherlands



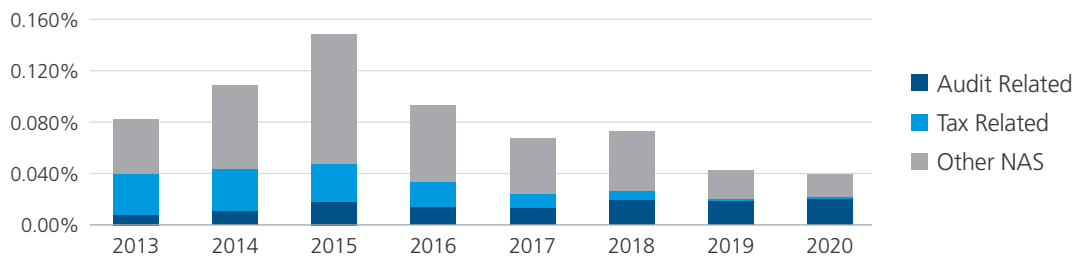
Fee Type	2013	2014	2015	2016	2017	2018	2019	2020	Average
Audit Related	0.021%	0.020%	0.034%	0.035%	0.046%	0.022%	0.025%	0.024%	0.029%
Tax Related	0.008%	0.006%	0.003%	0.007%	0.001%	0.001%	0.001%	0.001%	0.003%
Other Non-Audit	0.013%	0.004%	0.004%	0.003%	0.003%	0.001%	0.001%	0.003%	0.004%

Spain



Fee Type	2013	2014	2015	2016	2017	2018	2019	2020	Average
Audit Related	0.010%	0.021%	0.025%	0.014%	0.032%	0.037%	0.025%	0.020%	0.023%
Tax Related	0.004%	0.003%	0.004%	0.004%	0.002%	0.003%	0.001%	0.000%	0.003%
Other Non-Audit	0.014%	0.025%	0.027%	0.027%	0.022%	0.020%	0.005%	0.014%	0.021%

United Kingdom



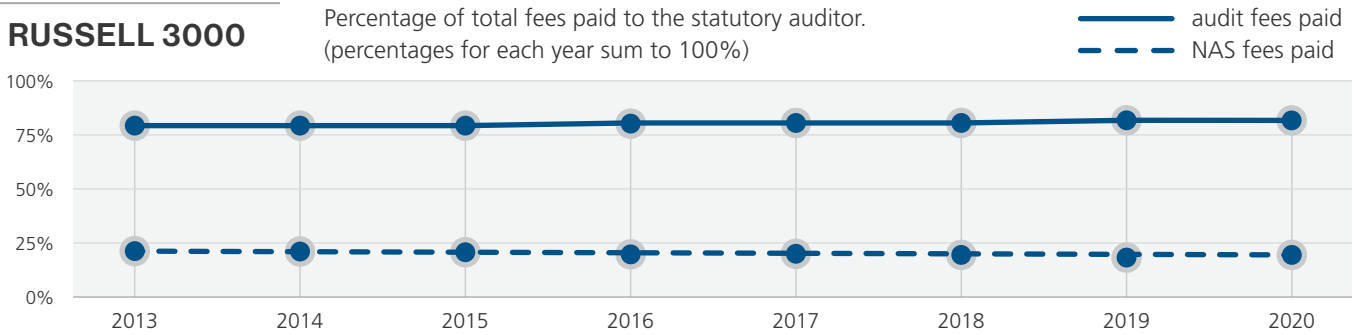
Fee Type	2013	2014	2015	2016	2017	2018	2019	2020	Average
Audit Related	0.008%	0.012%	0.019%	0.015%	0.015%	0.021%	0.020%	0.022%	0.016%
Tax Related	0.032%	0.033%	0.029%	0.020%	0.010%	0.006%	0.001%	0.000%	0.016%
Other Non-Audit	0.041%	0.063%	0.099%	0.058%	0.041%	0.045%	0.021%	0.017%	0.049%

NON-AUDIT SERVICES (JURISDICTION)

United States

RUSSELL 3000

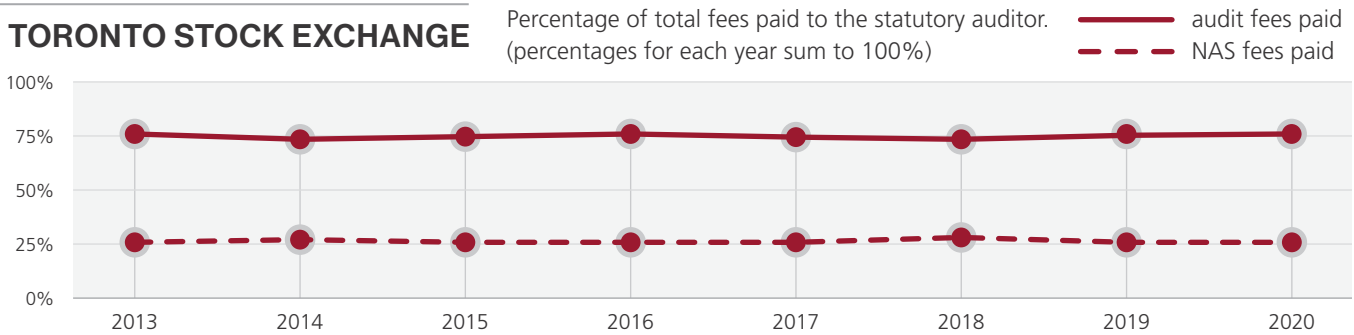
Percentage of total fees paid to the statutory auditor.
(percentages for each year sum to 100%)



Canada

TORONTO STOCK EXCHANGE

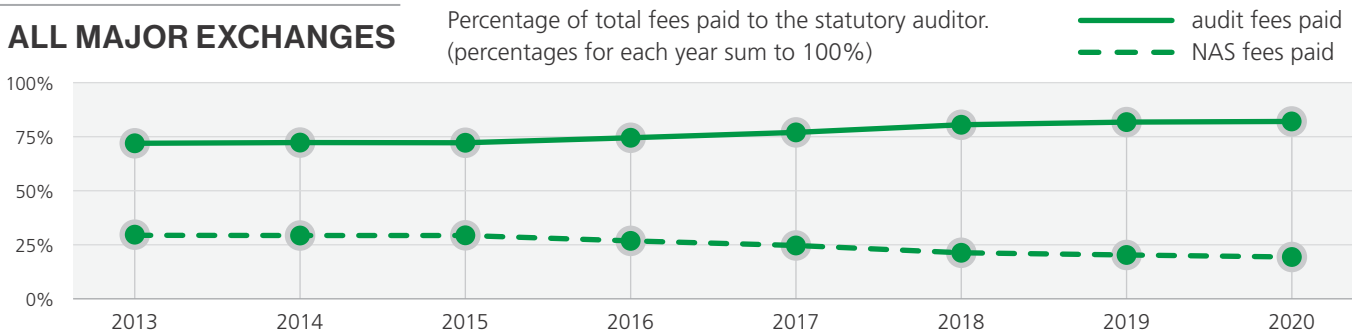
Percentage of total fees paid to the statutory auditor.
(percentages for each year sum to 100%)



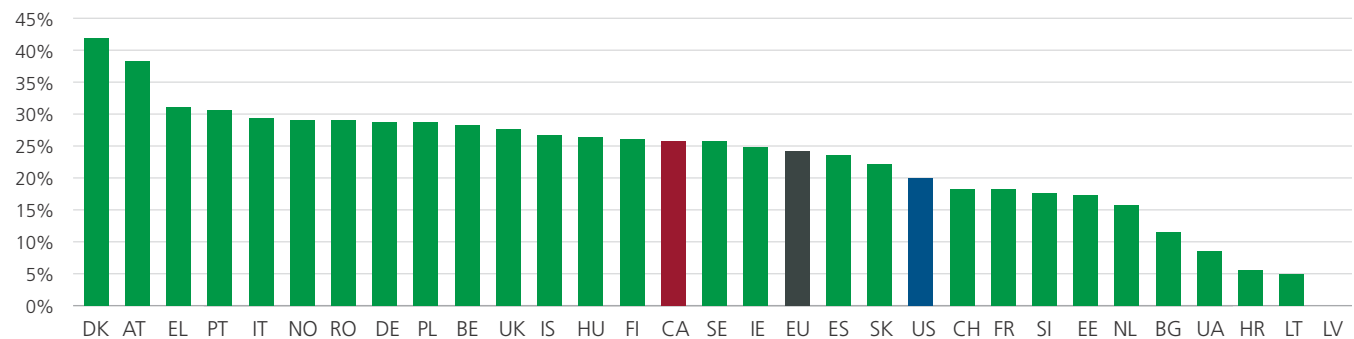
Europe

ALL MAJOR EXCHANGES

Percentage of total fees paid to the statutory auditor.
(percentages for each year sum to 100%)



Total Non-Audit Fees as a Percentage of Total Audit Fees



METHODOLOGY, POPULATION & DEFINITIONS

Definitions

Countries have different limitations on tax related and other services that can be provided by the statutory auditor. Europe has different fee definitions based on country.

Country	Audit Fees	Audit Related Fees	Tax Related Fees	Other Fees
UNITED STATES Item 9e(1) of Schedule 14A	Fees for financial audit and review services performed by the auditor that are customary under generally accepted auditing standards.	Assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the registrant's financial statement.	Professional services rendered by the principal accountant for tax compliance, tax advice, and tax.	Products and services provided by the principal accountant, other than the services in audit fees, audit related fees and tax fees.
CANADA MI 52-110	Aggregate fees billed by the issuer's external auditor.	Assurance and related services by the issuer's external auditor that are reasonably related to the performance of the audit or review of the issuer's financial statement.	Professional services rendered by the issuer's external auditor for tax compliance, tax advice, and tax planning.	Products and services provided by the issuer's external auditor, other than the services in audit fees, audit related fees and tax fees.
UNITED KINGDOM Regulation 5(3) Schedule 2 The Companies Regulations 2008	Fees for the provision of statutory audits to public-interest entities.	Assurance and related services by the issuer's external auditor that are reasonably related to the performance of the audit or review of the issuer's financial statement.	Professional services rendered by the issuer's external auditor for tax compliance, tax advice, and tax planning.	Products and services provided by the issuer's external auditor, other than the services in audit fees, audit related fees and tax fees.
GERMANY Section 314.9 Commercial Code	The final examination performance.	Other confirmation services.	Tax advisory services.	Other services.
FRANCE Article L823-18 Trade Code	The statutory auditor's fees borne by the person or entity whose accounts are responsible for certifying.	<i>Not defined</i>	<i>Not defined</i>	Services other than the certification of accounts.
SPAIN Chapter II Corporate Enterprises Ac	The amount of fees corresponding to account auditing.	<i>Not defined</i>	<i>Not defined</i>	The amount of fees corresponding to other services provided by the auditor, in addition to those corresponding to the individuals or companies linked to the auditor.
NETHERLANDS Article 2:382a Dutch Civil Code	Total amount of remuneration (fees) charged to the legal person for auditing the annual accounts.	Total amount of remuneration (fees) charged to the legal person for other audit engagements.	Total amount of remuneration (fees) charged to the legal person for advisory services in the tax area.	Total amount of remuneration (fees) charged to the legal person for auditing the other non-audit services performed by the external auditor.
ITALY Legislative Decree no. 39 Article 18.1(h)	Fees for the statutory audit.	Fees for other audit services.	Fees for tax advisory services.	Fees for other non-audit services.

METHODOLOGY, POPULATION & DEFINITIONS

Methodology

Audit and non-audit fees are as reported in annual reports for European listed and Canadian listed companies. Audit and non-audit fees are as reported in annual reports and proxy statements for US listed companies. Fees only apply to the statutory audit firm. Audit fee as a percentage of revenue is calculated on an individual company basis. The audit fee as a percentage of revenue for all companies are then averaged to calculate average audit fee as a percentage of revenue.

Population (as of 2020)

Jurisdiction	Micro-Cap	Small-Cap	Medium-Cap	Large-Cap	Mega-Cap
United States	343	914	801	401	130
Canada	179	185	107	47	13
Europe	290	568	486	223	46



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