



BofA Merrill Lynch Research

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Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating.

BofA Merrill Lynch Research Volatility Risk Ratings BofAML Research Income Ratings

Indicators of potential price fluctuation are:

- A** - Low
- B** - Medium
- C** - High

Indicators of potential cash dividends are:

- 7** - Same/higher (dividend considered to be secure)
- 8** - Same/lower (dividend not considered to be secure)
- 9** - Pays no cash dividend

BofA Merrill Lynch Research Investment Ratings

Reflect the analyst's assessment of a stock's absolute total return potential and the stock's attractiveness for investment relative to other stocks within a Coverage Cluster (defined below).

There are three investment ratings:

- 1** - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the Coverage Cluster
- 2** - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks
- 3** - Underperform stocks are the least attractive stocks in a Coverage Cluster

Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

BofAML Research Investment Rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for Coverage Cluster +
Buy	> or = 10%	< or = 70%
Neutral	> or = 0%	< or = 30%
Underperform	N/A	> or = 20%

+ Ratings dispersions may vary from time to time where BofAML Research believes that it better reflects the investment prospects of stocks in a Coverage Cluster.

A Coverage Cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's Coverage Cluster is included in the most recent BofAML Comment referencing the stock.