

Coverage Update

Equity coverage placed under Extended Review

Research Communication

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Coverage of the following equity securities have been placed under Extended Review due to reallocation of resources. Investors should not rely upon our previously published reports, recommendations, price objectives, or estimates.

11 March 2024

Equity
Global

Table 1: Equity coverage placed under Extended Review

Equity coverage of the following securities have been placed under Extended Review

Company name	Bloomberg Ticker
Alleim AB	ALLEI SS
Aperam	APAM NA
Billerud AB	BILL SS
Billerud AB	BLRDY US
Ceconomy	CEC GY
Hochschild	HOC LN
Outokumpu	OUT1V FH
Salzgitter	SZG GY

Source: BofA Global Research

European Research
MLI (UK)**Eric Lopez >>**
Head of EMEA Equity Research
MLI (UK)
+44 20 7996 4143
eric.j.lopez@bofa.com

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Refer to important disclosures on page 2 to 4.

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Disclosures

Important Disclosures

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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