

Volatility Risk Ratings

Volatility Risk Rating Changes

Research Communication

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We are changing the Volatility Risk Ratings (VRRs) for the below companies in our Global Equity Research coverage universe. VRRs are indicators of potential price fluctuation, A Low, B Medium and C – High, and signify share price volatility, not company quality, company risk or earnings performance.

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Equity

Global Equity Research
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Exhibit 1: Volatility Risk Rating changes - AMRS

We update the Volatility Risk Ratings for the following in our Americas Equity Research coverage universe

Company Name	Analyst Name	Bloomberg Symbol	Old VRR	New VRR
Acadia Healthcare	Gajuk,Joanna	ACHC US	B	C
Alamos Gold	Winder,Lawson	AGI US	B	C
Argenx	Ahmad,Tazeen	ARGX US	C	B
BNY Mellon	Poonawala,Ebrahim	BK US	C	B
Boise Cascade	Staphos,George	BCC US	B	C
Broadcom	Arya,Vivek	AVGO US	B	C
Celanese	Tiano,Salvator	CE US	B	C
Ciena	Liani,Tal	CIEN US	B	C
Citigroup	Poonawala,Ebrahim	C US	A	B
Concentrix	Bhattacharya,Ruplu	CNXC US	B	C
Construction Partner	Feniger,Michael	ROAD US	B	C
Dycom	Waters,Alexander	DY US	B	C
Grocery Outlet	Ohmes,Robert	GO US	B	C
Haemonetics	Bijou,Craig	HAE US	B	C
Integra LifeScie	Bijou,Craig	IART US	B	C
Lamb Weston Holdings	Galbo,Peter	LW US	B	C
MDU Resources	Fowler,Ross	MDU US	B	C
Paylocity	Funk,Michael	PCTY US	C	B
SLC Agrícola	Simonato,Isabella	SLCE3 BZ	C	B
Tapestry Inc.	Hutchinson,Lorraine	TPR US	B	C
T-Mobile US	Griffiths,Matthew	TMUS US	A	B
V2X	Perez Mora,Mariana	VVX US	B	C

Source: BofA Global Research

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Exhibit 2: Volatility Risk Rating changes - EMEA

We update the Volatility Risk Ratings for these companies in our EMEA Equity Research coverage universe.

Company Name	Analyst Name	Bloomberg Symbol	Old VRR	New VRR
BP plc	Kuplent,Christopher	BP US	C	B
Dubai Taxi Company	Ogorodnikov,Ilya	DTC UH	C	B
GEA	Samlin,Uma	G1A GY	B	A
KION	Fangmann,Tore	KGX GY	C	B
Sandoz Group AG	Parry,Graham	SDZ SW	C	B
Sandoz Group AG	Parry,Graham	SDZ SW	C	B
Solvay	Yates,Matthew	SOLB BB	C	B
Syensqo SA	Yates,Matthew	SYENS BB	C	B
Ubisoft	de Saint Hilaire,Adrien	UBI FP	B	C
Ypsomed	Bulot,Marianne	YPSN SW	C	B

Source: BofA Global Research

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Exhibit 3: Volatility Risk Rating changes – Asia Pac (excl. Japan)

We update the Volatility Risk Ratings for these companies in our Asia Pac Equity Research coverage universe. Japan names are excluded and included in a separate note

Company Name	Analyst Name	Bloomberg Symbol	Old VRR	New VRR
Amorepacific	Cho,Ahyung	090430 KS	B	C
Astra Future City	Chalokepunrat,Sirichai	AXTRART TB	A	B
China CITIC Bk-H	Xu,Emma	998 HK	A	B
HD Hyundai Mipo	Hwang,KJ	010620 KS	B	C
James Hardie	Visen,Shaurya	JHX US	B	C
Jubilant FoodWorks	Mathur,Aditya	JUBI IN	B	C
Maanshan I & S	Chan,Miriam	323 HK	B	C
Supalai	Ekasamut,Narumon	SPALI TB	A	B
Tsingtao Brew	Luo,Chen	168 HK	B	C
Universal Display	Woo,Simon	OLED US	B	C
Wipro	Tayal,Kunal	WPRO IN	B	C
Yum China	Luo,Chen	YUMC US	B	C
ZTO Express	Tso,Fan	ZTO US	B	C

Source: BofA Global Research

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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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