



## FORMER MAINFIRST INVESTMENT RESEARCH RATING DISCLOSURE

The research activities of MAINFIRST<sup>1</sup> were rebranded Stifel on November 9, 2020. Prior to December 10, 2019, MAINFIRST utilized a different investment research rating system, which was defined as follows:

| Recommendation | Definition of Recommendation Structure                                    |
|----------------|---|
| Outperform     | Expected to appreciate and outperform the STOXX Europe 600 by at least 5% |
| Underperform   | Expected to underperform the STOXX Europe 600 by at least 5%              |
| Neutral        | Expected to perform broadly in line (+/- 5%) with the STOXX Europe 600    |

Source: MAINFIRST

The investment research rating system of Stifel is now defined as follows. Unless otherwise stated, the presumed performance is always calculated over the next 12 months.

| Recommendation                     | Definition of Recommendation  |
|------------------------------------|---|
| <b>Buy</b>                         | We expect a total return of greater than 10% over the next 12 months with total return equal to the percentage price change plus dividend yield.  |
| <b>Speculative Buy<sup>2</sup></b> | We expect a total return of greater than 30% over the next 12 months, with total return equal to the percentage price change plus dividend yield, accompanied by substantially higher than normal risk including the possibility of a binary outcome.   |
| <b>Hold</b>                        | We expect a total return between -5% and 10% over the next 12 months with total return equal to the percentage price change plus dividend yield.  |
| <b>Sell</b>                        | We expect a total return below -5% over the next 12 months with total return equal to the percentage price change plus dividend yield.  |
| <b>Suspended</b>                   | Occasionally, we use the ancillary rating of Suspended (SU) to indicate a long-term suspension in rating and/or target price, and/or coverage due to applicable regulations or Stifel policies. Alternatively, Suspended may indicate the analyst is unable to determine a “reasonable basis” for rating/target price or estimates due to lack of publicly available information or the inability to qualify the publicly available information provided by the company and it is unknown when the outlook will be clarified. Suspended may also be used when an analyst has left the firm. |

### November 2020

<sup>1</sup> **MAINFIRST**, a subsidiary of Stifel Financial Corp. (“**SFC**”), included our MainFirst affiliates collectively (“**MAINFIRST**”): MainFirst Bank AG, MainFirst Schweiz AG, and MainFirst Securities U.S. Inc.

<sup>2</sup> This rating is only utilized by Stifel Canada.