Explanation of JPMSI Ratings JPMorgan uses the following rating system

Overweight Over the next six to twelve months we expect this stock will outperform the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe
Neutral Over the next six to twelve months we expect this stock will perform in line with the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe
Underweight Over the next six to twelve months we expect this stock will under perform the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe

Independent Research Ratings JPMSI does not endorse or otherwise adopt the Independent Research Provider research and/or ratings Different firms use a variety of ratings terms as well as different ratings systems to describe their recommendations JPMSI uses a relative ratings system as described above IRPs may use a different ratings system such as an absolute ratings system and use such terms as buy hold or sell Since relative and absolute ratings systems are fundamentally different you should read carefully the definitions of all ratings used in the JPMSI and IRP research that is included in the research itself For this reason and since the research contains the basis for the ratings as well as complete information concerning the analysts views you should read carefully the research and not infer its contents from the rating alone

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JPM-SDNY-00065095
EFTA01585148