Julius Bär

ESG DISCLAIMER

Depending on the recipient's domicile or place of incorporation, **this document may not adhere to any applicable existing or proposed principles, laws, rules, or regulations related to environmental, social, and governance (ESG) criteria**. Furthermore, ESG data (including ratings) provided by external data providers and referenced for the present purpose is produced based on the data providers' proprietary methodologies. Even though Julius Baer has an ESG methodology in place, **it cannot represent that the methodology or ESG data (including ratings) provided by external data providers is accurate, complete, up-to-date, and/or continuously available**. Such data quality issues may lead to an investment, product or offering being assigned to a higher ESG category than it effectively belongs to (e.g., 'sustainable' instead of 'ESG risk') or to a lower one (e.g., 'traditional' instead of 'sustainable'). ESG data and information provided, such as scores, charts, and other data including from external providers and companies covered, may not fully represent a given situation or company. In particular, JB scores represent Julius Baer's ESG Methodology and internal view only and should not be relied upon as the sole source of information. Information on ESG targets and pledges may not provide a basis for qualitative ESG statements or conclusions and no assurance for actual compliance.

It should be noted that no universally accepted framework (legal, regulatory, or otherwise) currently exists, nor is there a market consensus in terms of what constitutes a 'sustainable', 'responsible', 'traditional', or equivalent 'ESG' investment, product, or offering or an 'ESG risk'. Furthermore, no assurance can be given that such a universally accepted framework or consensus will develop over time. Although there have been regulatory efforts in certain jurisdictions and regions (in particular, in the European Economic Area) to define such concepts, the legal and regulatory framework governing sustainable finance is still under development. Accordingly, **no assurance can be given to investors that an investment, product, or offering will meet any or all investor expectations regarding 'ESG', 'sustainable', 'responsible', or other equivalently labelled objectives or that no adverse environmental, social, and/or other impacts will occur**.

Moreover, it should be noted that an investment, product, or offering that pursues a sustainability-, responsibility-, or ESG-related investment strategy or uses any such expression in its name does not automatically guarantee a higher financial return than traditional investing, nor does it prevent the investor from bearing a financial loss. **Depending on the specific ESG-related characteristics of that investment, product, or offering, the investor may even consent to a lower expected financial return and/or a significantly reduced range of potentially eligible investments**.