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PRICE INFORMATION

Unless otherwise stated, the price information reflects the closing price of the previous trading day.

Net asset value (NAV) information: The net asset value is calculated on the basis of the fund's dealing frequency and will be published with a delay.

ABBREVIATIONS

GENERAL

CCY	Currency	CET	Central European Time	ISIN	International Securities Identification Number
p.a.	Per annum	Q1/Q2/ Q3/Q4	First/second/third/fourth quarter	y/y	Year-on-year

EQUITIES

Div. yield	Dividend yield	EBIT	Earnings before interest and taxes	EBITDA	Earnings before interest, taxes, depreciation and amortisation
EPS	Earnings per share	MS	Morningstar	P/B	Price-to-book value
P/E	Price-to-earnings ratio	PEG	P/E divided by year-on- year EPS growth	ROE	Return on equity
FY1 P/E	Forward-looking P/E				

FIXED INCOME

CPN	Coupon; in %	DUR	Duration in years	YAS	Yield-adjusted spread; in basis points
YTC	Yield to call; in %	YTM	Yield to maturity; in %	YTP	Yield to put; in %
YTW	Yield to worst; in %				

FUNDS

ETF	Exchange-traded fund	NAV	Net asset value	TER	Total expense ratio
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CURRENCIES

AUD	Australian dollar	BRL	Brazilian real	CHF	Swiss franc
CNH	Chinese yuan (offshore)	CNY	Chinese yuan (onshore)	CZK	Czech koruna
EUR	Euro	GBP	British pound	GBP	British pence
HUF	Hungarian forint	INR	Indian rupee	JPY	Japanese yen
KRW	Korean won	MXN	Mexican peso	NZD	New Zealand dollar
PLN	Polish zloty	RMB	Chinese renminbi	RUB	Russian rouble
SEK	Swedish krona	TRY	Turkish lira	USD	US dollar
ZAR	South African rand				

METHODOLOGIES AND GLOSSARY

Julius Baer: www.juliusbaer.com/en/legal/methodologies-and-glossary/

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EQUITIES

Rating system

Buy	Expected to outperform the regional industry group by at least 5% in the coming 9-12 months, unless otherwise stated.
Hold	Expected to perform in line ($\pm 5\%$) with the regional industry group in the coming 9-12 months, unless otherwise stated.
Reduce	Expected to underperform the regional industry group by at least 5% in the coming 9-12 months, unless otherwise stated.

Risk rating system

The risk rating (High/Medium/Low) is a measure of a stock's expected volatility and risk of losses in case of negative news flows. This non-quantitative rating is based on criteria such as historical volatility, industry, earnings risk, valuation and balance sheet strength.

Frequency of equity rating updates

An update on Buy-rated equities will be provided on a quarterly basis. An update for Hold- and Reduce-rated equities will be provided semi-annually or on an ad hoc basis.

Morningstar rating system

For stocks covered by Morningstar Equity Research, the following rating system applies, which has been formulated by Morningstar, meaning that the first person (i.e. "we", "our") refers to Morningstar.

Once we determine the fair value estimate of a stock, we compare it with the stock's current market price on a daily basis, and the star rating is automatically re-calculated at the market close on every day the market on which the stock is listed is open. Our analysts keep close tabs on the companies they follow, and, based on thorough and ongoing analysis, raise or lower their fair value estimates as warranted. Please note, there is no predefined distribution of stars. That is, the percentage of stocks that earn 5 stars can fluctuate daily, so the star ratings, in the aggregate, can serve as a gauge of the broader market's valuation. When there are many 5-star ★★★★★ stocks, the stock market as a whole is more undervalued, in our opinion, than when very few companies garner our highest rating. We expect that if our base-case assumptions are true the market price will converge on our fair value estimate over time, generally within three years (although it is impossible to predict the exact time frame in which market prices may adjust). Our star ratings are guideposts to a broad audience and individuals must consider their own specific investment goals, risk tolerance, tax situation, time horizon, income needs, and complete investment portfolio, among other factors. The Morningstar Star Ratings for stocks are defined below.

Morningstar Qualitative Star Rating

Five-Stars	★★★★★	We believe appreciation beyond a fair risk-adjusted return is highly likely over a multiyear time frame. Scenario analysis developed by our analysts indicates that the current market price represents an excessively pessimistic outlook, limiting downside risk and maximizing upside potential.
Four-Stars	★★★★	We believe appreciation beyond a fair risk-adjusted return is likely.
Three-Stars	★★★	Indicates our belief that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).
Two-Stars	★★	We believe investors are likely to receive a less than fair risk-adjusted return.
One-Star	★	Indicates a high probability of undesirable risk adjusted returns from the current market price over a multiyear timeframe, based on our analysis. Scenario analysis by our analysts indicates that the market is pricing in an excessively optimistic outlook, limiting upside potential and leaving the investor exposed to Capital loss.

Morningstar Quantitative Star Rating

Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate (Quant FVE), current market price, and the Quantitative Uncertainty Rating. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

Five-Stars	★★★★★	the stock is undervalued with a reasonable margin of safety. $\text{Log}(\text{Quant FVE}/\text{Price}) > 1 * \text{Quantitative Uncertainty}$
Four-Stars	★★★★	the stock is somewhat undervalued. $\text{Log}(\text{Quant FVE}/\text{Price})$ between $(0.5 * \text{Quantitative Uncertainty}, 1 * \text{Quantitative Uncertainty})$
Three-Stars	★★★	the stock is approximately fairly valued. $\text{Log}(\text{Quant FVE}/\text{Price})$ between $(-0.5 * \text{Quantitative Uncertainty}, 0.5 * \text{Quantitative Uncertainty})$

Two-Stars	★★	the stock is somewhat overvalued. $\text{Log}(\text{Quant FVE}/\text{Price})$ between $(-1 \times \text{Quantitative Uncertainty}, -0.5 \times \text{Quantitative Uncertainty})$
One-Star	★	the stock is overvalued with a reasonable margin of safety. $\text{Log}(\text{Quant FVE}/\text{Price}) < -1 \times \text{Quantitative Uncertainty}$

EQUITY STRATEGY

Rating system

Overweight	Expected to outperform regional or global benchmark indices in the next 9–12 months, unless otherwise stated.
Neutral	Expected to perform in line with regional or global benchmark indices in the next 9–12 months, unless otherwise stated.
Underweight	Expected to underperform regional or global benchmark indices in the next 9–12 months, unless otherwise stated.

FIXED INCOME

Market segment rating system

Overweight	Expected to outperform the broad fixed-income market in the next 3–6 months.
Neutral	Expected to perform in line with the broad fixed-income market in the next 3–6 months.
Underweight	Expected to underperform the broad fixed-income market in the next 3–6 months.

Issuer rating system

Buy	The issuer has a strong financial and business profile (e.g. strong balance sheet, income statement and cash flow) and its bonds are an attractive investment from a risk/return perspective.
Hold	The issuer has stable credit fundamentals and/or average expected return characteristics relative to industry peers and its bonds remain an attractive investment from a risk/return perspective.
Sell	The issuer's fundamental data has deteriorated significantly relative to industry peers and its bonds are no longer an attractive investment from a risk/return perspective.

Risk categories

Conservative	Supranational issuers, top-rated sovereigns or bodies directly and fully guaranteed by such institutions. These issuers are most likely to preserve their top rating throughout the business cycle.
Quality	Sovereigns and corporate issuers very likely to service and repay debt within a five-year credit scenario. These issuers are likely to preserve their investment-grade rating throughout a normal business cycle.
Opportunistic	Issuers quite likely to service and repay debt within a five-year credit scenario. They have an attractive risk/return profile, but are subject to rating downgrade risk and might thus be periodically replaced.
Speculative	Sub-investment-grade issuers likely to service and repay debt in the current credit scenario. These issuers are subject to a higher downgrade and default frequency, demanding active management.

Credit ratings, following the definitions and methodology of credit rating agencies

	Moody's	S&P	Fitch	Credit rating definition
Investment grade	Aaa	AAA	AAA	Obligations are of the highest quality, with minimal credit risk.
	Aa1, Aa2, Aa3	AA+, AA, AA-	AA+, AA, AA-	Obligations are of high quality and subject to very low credit risk.
	A1, A2, A3	A+, A, A-	A+, A, A-	Obligations are subject to low credit risk.
	Baa1, Baa2, Baa3	BBB+, BBB, BBB-	BBB+, BBB, BBB-	Obligations have certain speculative characteristics and are subject to moderate credit risk.
	Not investment grade	Ba1, Ba2, Ba3	BB+, BB, BB-	BB+, BB, BB-

B1, B2, B3	B+, B, B-	B+, B, B-	Obligations are speculative and subject to high credit risk.
Caa1, Caa2, Caa3	CCC+, CCC, CCC-	CCC+, CCC, CCC-	Obligations are of poor standing and subject to very high credit risk.
Ca	CC, C	CC, C	Obligations are highly speculative and are likely in or close to default, with some prospect of recovery of principal and interest.
C	D	D	Obligations are typically in default, with little prospect of recovery of principal or interest.

Frequency of issuer rating updates

Financial or corporate issuers will be updated as events warrant and at least once semi-annually. Sovereign or supranational issuers will be updated as events warrant and at least once annually.

Rating system for single bonds

Buy	The bond is considered attractive from a risk/reward perspective relative to the respective peer group/risk category over a targeted investment period of six months up to its repayment.
Hold	The bond is considered unattractive from a risk/reward perspective relative to the respective peer group/risk category over its remaining lifetime, but may nevertheless continue to be held given a lack of alternatives, and/or uneconomic switch conditions and the fact that investment losses are unlikely.
Sell	A bond is downgraded to Sell for the following reasons: <ul style="list-style-type: none"> - The issuer rating has been downgraded to Sell by BJB Fixed Income Research. - The respective bond score (or, in the absence of a bond score, the issuer score) falls to 1. - The bond is expected to perform in an extraordinarily weak manner relative to its respective peer group/risk category over its remaining lifetime, and investment losses are likely. Following a downgrade to Sell, a bond's rating and assessment will no longer be updated (i.e. termination of coverage).

An exception applies to the "Top Picks – Other Currencies", where Buy and Hold ratings are given for liquidity reasons only.

Buy	The bond is issued by an issuer of the Julius Baer Advisory Universe that has an overall issuer score of at least 2, is not Sell rated by Julius Baer Research, and is expected to be liquid.
Hold	The bond is issued by an issuer of the Julius Baer Advisory Universe that has an overall issuer score of at least 2, is not Sell rated by Julius Baer Research, but does not show sufficient liquidity anymore or looks less attractive than bonds of the same issuer.

Frequency of single bond rating updates

Buy ratings will be updated as events warrant but no less than bi-weekly. Ratings on bonds that were downgraded to Hold will be updated as events warrant but no less than bi-weekly. Following a downgrade to Sell a bond's rating and assessment will no longer be updated (i.e. termination of coverage).

COMMODITIES

Rating system

Bullish	Upward-sloping price path, taking into account historical volatility.
Constructive	Future price path has more upside than downside.
Neutral	Sideways-trading prices, taking into account historical volatility.
Cautious	Future price path has more downside than upside.
Bearish	Downward-sloping price path, taking into account historical volatility.

CURRENCIES

Rating system

Bullish	Volatility-adjusted total expected return ranks in the upper quartile of a normal-distribution-scaled ranking of covered currencies.
Neutral	Volatility-adjusted total expected return ranks between the upper and lower quartile of the normal-distribution-scaled ranking of covered currencies.
Bearish	Volatility-adjusted total expected return ranks in the lower quartile of a normal-distribution-scaled ranking of covered currencies.

FUNDS

Distribution types

Accumulation	All capital income (e.g. dividends, interest income) is reinvested.
Income	Capital income (e.g. dividends, interest income) is distributed among investors. The amount of distributed capital income is at the discretion of the fund manager.

Frequency of fund rating updates

The fund ratings are updated monthly. In some special cases, ratings may be updated more frequently than monthly. Due to specific investment philosophies, fund managers cannot be expected to outperform every calendar year and, therefore, actively managed funds are not appropriate for short-term investment.

STRUCTURED PRODUCTS

Frequency of structured products rating updates

The recommendations are not updated on a regular basis but depending on their fixed duration.

JULIUS BAER PRODUCT RISK RATING

The Julius Baer Product Risk Rating is an indicator that describes the financial risk of a specific investment product without considering its context in a portfolio, and ranges from 1 (low risk) to 7 (high risk). It is based on three underlying risk components: market risk, default risk and liquidity risk. Market risk estimates how much an investment product can lose over a specific period and with which probability. It captures the volatility and/or downside risk of a product. Default risk (or credit risk) estimates the likelihood of an issuer or counterparty defaulting. It captures credit spreads or agency credit ratings. Liquidity risk estimates the required amount of time and the cost to liquidate an investment product. It captures market capitalization, trading volumes and costs. The Julius Baer Product Risk Rating is not static and may vary over time. An allocation to the lowest risk rating does not mean that an investment product is risk free.

Risk Level	Description
1	This rates the potential losses from future performance at a very low level, and poor market conditions are extremely unlikely to impact the counterparty's capacity to pay you.
2	This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the counterparty's capacity to pay you.
3	This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the counterparty's capacity to pay you.
4	This rates the potential losses from future performance at a medium level, and poor market conditions might impact the counterparty's capacity to pay you.
5	This rates the potential losses from future performance at a medium-high level, and poor market conditions are likely to impact the counterparty's capacity to pay you.
6	This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the counterparty's capacity to pay you.

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www.derivatives.juliusbaer.com

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