

200305 DISCLAIMER WORDING FOR PERSONAL INVESTMENT RECOMMENDATION (PROPOSAL)

IMPRINT

This document is intended only for you and may not be transmitted or distributed to any other party. The recommendations contained in this document are personalised, meaning we have assessed whether the recommendations are suitable for you, based on indicative terms, which may differ from the current agreed terms (e.g. investment strategy, service model, overall risk profile and/or amount of the portfolio). Investment advice will be available once a proper profiling of the financial situation, investment objectives and risk tolerance have been conducted. The recommendations contained in this document are provided as at the date indicated in this document and may become outdated shortly after.

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 FY1 P/E | Price-to-earnings ratio Forward-looking P/E | PEG | P/E divided by year-on-year EPS growth | ROE | Return on equity |

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 |
|-----|----------------------|-----|-----------------|-----|---------------------|

200305 DISCLAIMER WORDING FOR PERSONAL INVESTMENT RECOMMENDATION (PROPOSAL)

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/

Morningstar: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

200305 DISCLAIMER WORDING FOR PERSONAL INVESTMENT RECOMMENDATION (PROPOSAL)

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. |
| 7 | This rates the potential losses from future performance at a very high level, and poor market conditions are extremely likely to impact the counterparty's capacity to pay you. |

SUITABILITY & RATIONALE

The suitability assessment is based on our understanding of your knowledge and experience, your financial situation, ability to bear losses, your risk tolerance and investment objectives as well as your investment horizon.

The investment recommendation(s) shown above is/are intended to exploit tactical market opportunities and improve the quality of your portfolio. With regard to financial instruments considered as unattractive, which we foresee as offering limited upside performance to your portfolio, we would expect to see a reduction in the risk of negative price movements if you sell this/these instrument(s). In turn, if you buy the instruments we recommend in this document, we would anticipate positive performance developments for your portfolio. The investment opportunities suggested to you are derived from our market analysis.

The current suitability assessment is based on indicative terms. If you decide to proceed with our recommendations, a specific suitability assessment will be performed based on the concrete financial instruments we have suggested, using investable amounts that are applicable to your portfolio.

200305 DISCLAIMER WORDING FOR PERSONAL INVESTMENT RECOMMENDATION (PROPOSAL)

IMPORTANT LEGAL INFORMATION

The information and opinions expressed in this document were produced as at the date of writing and are subject to change without notice.

Although the information herein is trusted to be accurate and complete, and data herein has been obtained from sources believed to be reliable, no specific representation is made in this respect herein. In particular, the information provided in this document may not cover all material information on the financial instruments or issuers of such instruments. Julius Baer does not accept liability for any loss arising from the use of this document. Entities within the Julius Baer Group provide advice that is not considered 'independent' within the meaning given to that term by EU Directive 2014 / 65 / EU on markets in financial instruments (known as MiFID II).

SUITABILITY

Before entering into any transaction, investors should consider the suitability of the transaction to individual circumstances and objectives. Any investment or trading or other decision should only be made by the client after a thorough reading of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. **Nothing in this document constitutes legal, accounting or tax advice.** Any references to a particular tax treatment depend on the individual circumstances of each investor and may be subject to change in the future. Julius Baer recommends that investors independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. Where a document makes reference to a specific research report, the document should not be read in isolation without consulting the full research report, which may be provided upon request.

GENERAL RISKS

The price and value of, and income from investments in any asset class mentioned in this document may fall as well as rise and **investors may not get back the amount invested**. Risks involved in any asset class mentioned in this document may include but are not necessarily limited to market risks, credit risks, political risks and economic risks. The investor may be exposed to **currency risk**, because the product or underlyings of the product are denominated in other currencies than that of the country in which the investor is resident. The investment as well as its performance are therefore exposed to currency fluctuations and may increase or decrease in value. Investments in emerging markets are speculative and may be considerably more volatile than investments in established markets. **Past performance is not a reliable indicator of future results**. Performance forecasts are not a reliable indicator of future performance. Shares, bank debt securities (e.g. interest bearing bank bonds and certificates) as well as other claims against financial institutions are subject to special regulations, such as the "Bank Recovery and Resolution Directive", the "Single Resolution Mechanism Regulation" and related national laws implementing such special regulations. These regulations can have a negative effect for the investor / contractual partner of the financial institution in case of a default and the necessity of a resolution of the financial institution. For further details, please refer to:

www.juliusbaer.com/legal-information-en.

SPECIFIC RISKS

Contingent convertible bonds (CoCo bonds): Generally, investments in CoCo bonds (which absorb losses if a bank's capitalisation falls below a defined level) for European Economic Area resident clients are only allowed for professional clients. The German securities regulator (Federal Financial Supervisory Authority, BaFin) does not regard CoCo bonds as a suitable investment for retail clients due to their complex product structure, their intended use, the fact that they are difficult to value and the potential conflict of interests on the part of the bank. In addition, according to the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, enacted by the UK Financial Conduct Authority (FCA), these products must not be purchased by retail clients domiciled in the European Economic Area (EU, Liechtenstein, Norway and Iceland), unless one of the permitted exemptions applies and the issuer provides a Key Information Document according to the Regulation for Packaged Retail Investment and Insurance-based Products (PRIIPs KID). Retail clients wishing to purchase CoCo bonds on their own initiative should contact their Relationship Manager.

200305 DISCLAIMER WORDING FOR PERSONAL INVESTMENT RECOMMENDATION (PROPOSAL)

Structured products (e.g. baskets, certificates): These are complex financial products and therefore involve a higher degree of risk. They are intended for investors who understand and are capable of assuming all risks involved. Structured products may therefore only be sold to experienced investors and require additional advice regarding the products specific risks. The value of the products is not only dependent on the development of the underlying, but also on the creditworthiness of the issuer, which may vary over the term of the product. In case of the issuer's insolvency or bankruptcy, the investor in the product may lose his entire investment. Before entering an investment all documents related to the issue of the described structured product have to be read. The full terms of the respective structured product may be obtained free of charge.

Funds: Investments in funds mentioned in this document should only be made after a thorough reading of the current prospectus, the current Key Investor Information Document or simplified prospectus, the fund regulations or articles of association, the latest annual and semi-annual reports or other offering or fund documentation such as the offering memorandum and subscription form. These documents can be obtained free of charge upon request.

Please note that collective investment schemes exclusively open towards qualified investors may be fully or partially exempted by the Swiss Financial Market Supervisory Authority (FINMA) to produce all of these documents.

Performance values may be calculated without taking account of commissions and costs that result from selling and buying back investments.

CONFLICTS OF INTERESTS

We operate in accordance with our conflicts of interest policy, a summary of which may be provided by or requested from us.

THIRD-PARTY INFORMATION

This document may contain information obtained from third parties, including ratings from rating agencies such as Standard & Poor's, Moody's, Fitch and other similar rating agencies, and research from research providers such as MSCI ESG Research LLC or its affiliates. Issuers mentioned or included in any MSCI ESG Research LLC materials may be a client of or affiliated with a client of MSCI Inc. ("MSCI") or another MSCI subsidiary. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third party. Third-party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings or research, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third-party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with any use of their content, including ratings or research. Credit and/or research ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.

200305 DISCLAIMER WORDING FOR PERSONAL INVESTMENT RECOMMENDATION (PROPOSAL)

IMPORTANT DISTRIBUTION INFORMATION

This document and any market data contained therein **shall only be for the personal use of the intended recipient** and shall not be redistributed to any third party, unless Julius Baer or the source of the relevant market data gives their approval. This document is not directed to any person in any jurisdiction where (on the grounds of that person's nationality, residence or otherwise) such documents are prohibited.

Austria: Julius Baer Investment Advisory GesmbH (JBIA), authorised and regulated by the Austrian Financial Market Authority (FMA), distributes this document to its clients. This document has been produced by Bank Julius Baer & Co. Ltd, Switzerland. JBIA does not provide any legal, financial or tax advice. Investment recommendations are generally provided on the basis of an Investment Advisory Agreement with JBIA.

Chile: This document is for the intended recipient only. Financial instruments mentioned in this document are neither registered with nor under the supervision of the Registro de Valores Extranjeros (Foreign Securities Registry) maintained by the Comisión para el Mercado Financiero (Chilean Securities and Insurance Commission or CMF). If such securities are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the CMF (an exemption to the registration requirements in the Foreign Securities Registry), or in circumstances which do not constitute a public offering of securities in Chile within the meaning of Article 4 of the Chilean Securities Market Law, Law No. 18,045.

Dubai International Financial Centre (DIFC): This document is provided by Julius Baer (Middle East) Ltd. and does not constitute or form part of any offer to issue or sell, or any solicitation to subscribe for or purchase, any securities or investment products in the UAE (including the DIFC) and should not be construed as such. Furthermore, this document is being made available on the basis that the recipient acknowledges and understands that the entities and securities to which it may relate have not been approved, licensed by or registered with the UAE Central Bank, the UAE Securities and Commodities Authority, the Dubai Financial Services Authority or any other relevant licensing authority or governmental agency in the UAE. It may not be relied upon by or distributed to retail clients. Please note that Julius Baer (Middle East) Ltd. offers financial products or services only to professional clients who have sufficient financial experience and understanding of financial markets, products or transactions and any associated risks. The products or services mentioned will be available only to professional clients in line with the definition of the Dubai Financial Services Authority (DFSA) Conduct of Business Module. Julius Baer (Middle East) Ltd. is duly licensed and regulated by the DFSA.

Guernsey: This document is distributed by Bank Julius Baer & Co Ltd., Guernsey branch, which is licensed in Guernsey to provide banking and investment services and is regulated by the Guernsey Financial Services Commission.

Hong Kong Special Administrative Region of the People's Republic of China: This document has been distributed in Hong Kong by and on behalf of, and is attributable to Bank Julius Baer & Co. Ltd., Hong Kong Branch, which holds a full banking licence issued by the Hong Kong Monetary Authority under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong SAR). The Bank is also a registered institution under the Securities and Futures Ordinance (SFO) (Chapter 571 of the Laws of Hong Kong SAR) licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities with Central Entity number AUR302. This document must not be issued, circulated or distributed in Hong Kong other than to 'professional investors' as defined in the SFO. The contents of this document have not been reviewed by the Securities and Futures Commission nor by any other regulatory authority. Any references to Hong Kong in this document shall mean the Hong Kong Special Administrative Region of the People's Republic of China. If you have any queries concerning this document, please contact your Hong Kong relationship manager. Bank Julius Baer & Co. Ltd. is incorporated in Switzerland with limited liability.

200305 DISCLAIMER WORDING FOR PERSONAL INVESTMENT RECOMMENDATION (PROPOSAL)

Israel: This document is distributed by Julius Baer Financial Services (Israel) Ltd. (JBFS), licensed by the Israel Securities Authority to provide investment marketing and portfolio management services. Pursuant to Israeli law, 'investment marketing' is the provision of advice to clients concerning the merit of an investment, holding, purchase or sale of securities or financial instruments, when the provider of such advice has an affiliation to the security or financial instrument. Due to its affiliation to Bank Julius Baer & Co. Ltd., JBFS is considered to be affiliated to certain securities and financial instruments that may be connected to the services JBFS provides, and therefore any use of the term 'investment advice' or any variation thereof in this document should be understood as investment marketing, as explained above. This document does not constitute investment advice and has been prepared by Bank Julius Baer & Co. Ltd. and distributed by JBFS for information purposes only, without taking into account the objectives, financial situation or needs of any particular client, and does not constitute an offer, a recommendation or an invitation by or on behalf of JBFS to make any investment. No action has been or will be taken in Israel that would permit an offering of the Products to the public in Israel. In particular, none of the applicable documentation has been or will be reviewed or approved by the Israel Securities Authority and these Products are being offered or sold to you among others based on your confirmation that you qualify as a "Qualified Client" as defined under the Securities Law, 5728-1968. This applicable documentation may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases these Products is purchasing such Products according to its own understanding, for its own benefit and for its own account and not with the aim or intention of distributing or offering such Products to other parties.

Kingdom of Bahrain: Julius Baer (Bahrain) B.S.C.(c), an investment business firm which is licensed and regulated by the Central Bank of Bahrain (CBB), distributes this document to its expert and accredited investor clients. Please note that Julius Baer (Bahrain) B.S.C.(c) offers financial products or services only to expert and accredited investor clients in line with the definition of the CBB's rule book, which contains regulations, directives and rules pursuant to the CBB rule-making powers under CBB law. This document may not be relied upon by or distributed to retail clients. The CBB does not take any responsibility for the accuracy of the statements and information contained in this document nor shall it have any liability to any person for any damage or loss resulting from reliance on any statement or information contained herein.

Lebanon: This document is distributed by Julius Baer (Lebanon) S.A.L., which is an entity supervised by the Lebanese Capital Markets Authority (CMA). It has not been approved or licensed by the CMA or any other relevant authority in Lebanon. It is strictly private and confidential and is being issued to a limited number of individual and institutional investors upon their request and must not be provided to, or relied upon, by any other person. The information contained herein is as of the date referenced and Julius Baer (Lebanon) S.A.L. shall not be liable to periodically update said information. The quotes and values provided herein are for indicative purpose only and shall in no way refer to tradeable levels.

Luxembourg: This document is distributed by Bank Julius Baer Europe S.A., a *société anonyme* incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 25, rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (RCSL) under number B 8495, authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-1150 Luxembourg. This document has not been authorised or reviewed by the CSSF and it is not intended to be filed with the CSSF.

Monaco: Bank Julius Baer (Monaco) S.A.M., an institution approved by the Minister of State for Monaco and the Bank of France, and Julius Baer Wealth Management (Monaco) S.A.M., an asset management company authorised in Monaco, distribute this document to their clients.

Republic of Ireland: Bank Julius Baer Europe S.A. Ireland Branch is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-1150 Luxembourg, and is regulated by the Central Bank of Ireland (CBI) for conduct of business rules. Bank Julius Baer Europe S.A. is a *société anonyme* incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 25, rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (RCSL) under number B 8495. Bank Julius Baer Europe S.A. Ireland Branch distributes this document to its clients. Some of the services mentioned in this document, which are available to clients of the Ireland branch, may be provided by members of the Julius Baer Group based outside of the Grand Duchy of Luxembourg or the Republic of Ireland. In these cases, rules made by the CSSF and the CBI for the protection of retail clients do not apply to such services, and the CSSF and the Irish Financial Services and Pensions Ombudsman will not be able to resolve complaints in respect of such services.

200305 DISCLAIMER WORDING FOR PERSONAL INVESTMENT RECOMMENDATION (PROPOSAL)

Russia: This investment recommendation is provided on the basis of the Investment Advisory Agreement in respect of financial instruments intended only for qualified investors (a separate category of investors with the necessary knowledge and experience in the securities market, as well as financial capabilities that allow them to qualitatively assess the risks and sufficiently consciously invest in more risky instruments of the stock market), therefore, investing in such instruments entails increased risks. The Client hereby confirms that the Client was informed about General Risks posted on <https://www.juliusbaer-cis.ru>. Information on the existing conflict of interest of Julius Baer CIS Ltd (JBCIS) is given in the Investment Advisory Agreement. The Client recognizes that JBCIS does not provide any legal or tax advice to the Client. JBCIS recommends that prior to taking any decision to act or not to act upon the investment recommendation received from JBCIS the Client independently assesses, with a local legal and/or tax specialist, the specific legal and tax consequences of any investment recommendation given by JBCIS. Kindly note that according to paragraph 2 of article 1062 of the Civil Code of the Russian Federation No. 14-FZ dated January 26, 1996 any legal claim related to the participation of Russian citizens in transactions containing the obligation of the party or the parties involved in the transaction to pay sums of money depending on change of prices of goods, securities, the rate of the corresponding currency, size of interest rates, level of inflation or on the values calculated on the basis of a set of specified indicators or on the occurrence of another circumstance which is provided by the law and about which it is not known whether it will come about or not, are subject to judicial protection only if they took place on the stock exchange.

Singapore: This document is distributed in Singapore by Bank Julius Baer & Co. Ltd., Singapore branch, and is available for accredited investors or institutional investors only. This document does not constitute an 'advertisement' as defined under Sections 275 or 305 respectively of the Securities and Futures Act, Cap. 289 of Singapore (SFA). As Bank Julius Baer & Co. Ltd., Singapore branch, has a 'Unit' exemption under Section 100(2) of the Financial Advisers Act, Cap. 110 of Singapore (FAA), it is exempted from many of the requirements of the FAA, amongst others, the requirement to disclose any interest in, or any interest in the acquisition or disposal of, any securities or financial instruments that may be referred to in this document. Further details of these exemptions are available on request. This document has not been reviewed by and is not endorsed by the Monetary Authority of Singapore (MAS). Any document or material relating to the offer or sale, or invitation for subscription or purchase, of securities or investment funds (i.e. collective investment schemes) may not be circulated or distributed, nor may such securities or investment funds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 or 304 respectively of the SFA, (ii) to a relevant person (which includes an accredited investor), or any person pursuant to Section 275(1A) or 305(2) respectively, and in accordance with the conditions specified in Section 275 or 305 respectively of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. Please contact a representative of Bank Julius Baer & Co. Ltd., Singapore branch, with respect to any inquiries concerning this document. Bank Julius Baer & Co. Ltd. (UEN - T07FC7005G) is incorporated in Switzerland with limited liability.

Spain: Julius Baer Agencia de Valores, S.A.U., authorised and regulated by the Comisión Nacional del Mercado de Valores (CNMV), distributes this document to its clients.

South Africa: This document is distributed by Julius Baer South Africa (Pty) Ltd, which is an authorised financial services provider (FSP no. 49273) approved by the Financial Sector Conduct Authority.

Switzerland: This document is distributed by Bank Julius Baer & Co. Ltd., Zurich, authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). All investment funds mentioned in this document are authorised for distribution in Switzerland. Some of the investment funds mentioned in this document may not be authorised for distribution in Switzerland and may therefore only be distributed to qualified investors as defined in the Swiss Collective Investment Schemes Act and the Swiss Collective Investment Schemes Ordinance. Structured products do not constitute a participation in a collective investment scheme. Therefore, they are not supervised by the Swiss Financial Market Supervisory Authority FINMA and the investor does not benefit from the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes. This document is not a simplified prospectus as stated in Art. 5 of the Swiss Federal Act on Collective Investment Schemes.

200305 DISCLAIMER WORDING FOR PERSONAL INVESTMENT RECOMMENDATION (PROPOSAL)

United Kingdom (UK): Julius Baer International Limited, which is authorised and regulated by the Financial Conduct Authority (FCA), distributes this document to its clients and potential clients. Where communicated in the UK, this document is a financial promotion that has been approved by Julius Baer International Limited for distribution in the UK. Some of the services mentioned in this document may be provided by members of the Julius Baer Group outside the UK. Rules made by the FCA for the protection of retail clients do not apply to services provided by members of the Julius Baer Group outside the UK, and the Financial Services Compensation Scheme will not apply. Julius Baer International Limited does not provide legal or tax advice. If information on a particular tax treatment is provided, this does not mean that it applies to the client's individual circumstances, and it may be subject to change in the future. Clients should obtain independent tax advice in relation to their individual circumstances from a tax advisor before deciding whether to invest. Julius Baer International Limited provides advice on a limited range of investment products (restricted advice).

Uruguay: In case this document is construed as an offer, recommendation or solicitation for the sale or purchase of any securities or other financial instruments, the said offer, recommendation or solicitation is being placed relying on a private placement exemption (oferta privada) pursuant to Section 2 of Law No. 18,627 and is not and will not be registered with the Superintendency of Financial Services of the Central Bank of Uruguay to be publicly offered in Uruguay. In case of any closed-ended or private equity funds, the relevant securities are not investment funds regulated by Uruguayan Law No. 16,774 dated 27 September 1996, as amended. If you are located in Uruguay, you confirm that you fully understand the language in which this document and all documents referred to herein are written, and you have no need for any document whatsoever to be provided in Spanish or any other language.

UNITED STATES: NEITHER THIS DOCUMENT NOR ANY COPY THEREOF MAY BE SENT, TAKEN INTO OR DISTRIBUTED IN THE UNITED STATES OR TO ANY US PERSON.

© Julius Baer Group, 2020