UBS Institutional Consulting

Customized solutions that help address your organization's unique needs

UBS

UBS Institutional Consulting offers guidance centered on your needs from experienced Institutional Consulting teams that are part of one of the world's leading wealth management firms. In our consulting role, we are driven to provide fiduciary investment advice and creative strategies to address your unique situation. You'll benefit from our vast global resources—including our intellectual capital and thought leadership.

UBS Institutional Consulting offers a full range of services to:

- Corporations
- Public and private retirement plans
- State and local governments
- Hospitals and healthcare systems
- Colleges and universities
- Insurance companies
- Faith-based organizations
- Native American tribes
- Foundations and endowments
- Taft-Hartley plans
- Associations and other not-for-profit organizations

The experience you need to guide your organization’s investment decisions

Complexity demands a tailored solution

The world of investing is continually changing. And whether you’re charged with successfully managing a retirement plan, endowment or foundation, the challenges you face are particular to your organization.

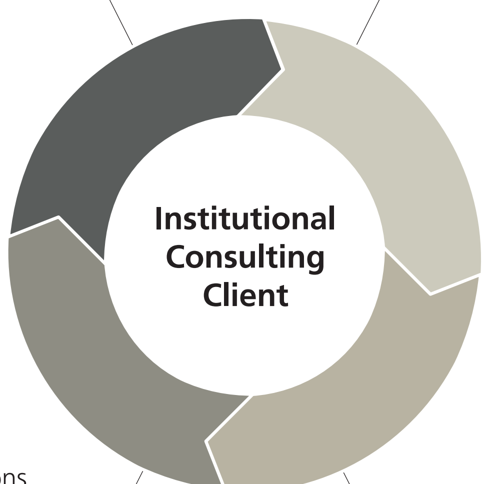
UBS Institutional Consulting offers hands-on guidance from an experienced, dedicated consulting team that leverages the resources and thought leadership of UBS. We provide an advisory service offering that is tailored to your organization’s unique needs, taking time to thoroughly understand your mission and goals that define your objectives and any pertinent information about your own decision-making process. Our advice and services are delivered by someone who knows and understands the issues your organization faces.

Through our discretionary and nondiscretionary consulting offerings, we provide a full range of services designed around your investment management needs. As your fiduciary we have the experience and bring a structured approach to helping you find the best path to pursue your objectives.

UBS Institutional Consulting—our investment consulting process

Asset Allocation Modeling
- Asset allocation analysis
- Overall portfolio design
- Active vs. passive management

Investment Policy Planning Assistance
- Discovery/Assess mission
- Risk/reward profile
- Assistance with Investment Policy development and review



Ongoing Consulting and Performance Measurement
- In-depth portfolio and manager review and analysis
- Strategic and tactical recommendations
- Committee education

Manager and Investment Strategy Advice
- Investment manager and strategy:
  - Search
  - Identification
  - Recommendation
- Cost analysis

Delivering the individualized attention you deserve from credentialed and experienced consultants

When you work with UBS Institutional Consulting, you can be confident that you'll have the support of seasoned professionals who understand the challenges of running a large institutional investment program. We provide comprehensive advisory services and retirement plan solutions to more than 7,700 institutions totaling more than $210 billion[1] under advisement.

Standards of excellence

Experience and education count. As a program that serves the needs of organizations, our UBS Institutional Consultant(s)* ("Institutional Consultant(s)") are expected to have significant industry experience and educational credentials to help navigate those unique challenges that may arise over time.

Armed with sophisticated analytical tools, insightful research and a deep understanding of where you want to go, we can advise you on strategic adjustments designed to prudently grow your assets and navigate periods of uncertainty.

*UBS Institutional Consultant(s) is defined as a Financial Advisor designated by UBS Financial Services Inc. as an *Institutional Consultant or Senior Institutional Consultant.*

[1] As of August 31, 2024, Institutional and Retirement Plan Consulting programs. Source: UBS.

[2] As of August 31, 2024. Source: UBS.

A partner for the long term

We see our mission as providing superior service to clients. We are available to provide resources to support you and give you the attention you deserve, whether it's a regularly scheduled portfolio review, a special board meeting or an unexpected turn of events that demands attention.

Our Institutional Consultants take ownership of our relationship with you. Your individual Institutional Consulting team provides the depth of resources and experience to provide consistent and continuous support throughout your relationship with us.

A leader in sustainable investing

UBS is a leader in the sustainable investing space. With global intellectual capital and resources providing the latest information, our clients are well-equipped to advance causes aligned to their mission.

Experience where it counts—our seasoned Institutional Consultants average over 25 years[2] of industry length of service.

Our promise: fiduciary investment advice and a high level of service

Our focus

With each and every one of our clients, we focus on providing high standards of service. From the outset of our relationship, we carefully define and formally document our role, including the extent of our fiduciary status for the contracted consulting services.

Moreover, UBS Institutional Consulting is part of UBS Financial Services Inc., which benefits from the capabilities of UBS AG, one of the world's leading financial services firms.

We will acknowledge in writing the extent of our fiduciary responsibility with respect to the contracted advisory services we provide to you.

We know the importance you place on your fiduciary responsibilities, and we understand the challenges you face. Whether it's a regular investment review, administrative upkeep or committee education, we can help.

The freedom of open architecture

Our investment platform allows us to make recommendations that are focused on your interests. We utilize the experience and expertise of investment professionals at UBS to research all investment options we recommend and perform ongoing due diligence.

A disciplined process adapted to your needs

We believe a thoughtful and tailored investment process is paramount in order to pursue your investment goals.

We know that no two investment plans are ever the same, so we employ a customized process from beginning to end. Our disciplined approach starts with a robust educational discussion that enables the investment committee to establish the basis for a financially sound decision-making process. Next, our discovery process takes the time to thoroughly understand the needs of your organization, the unique circumstances that define your objectives and any pertinent information about your own decision-making process.

We work with you to carefully consider how we can best add value and enhance the workings of your own internal processes. We are committed to providing you with a combination of analytical and reporting tools, investment expertise and products and services that help position you to best pursue your goals.

A robust infrastructure—resources and processes to support your investment management needs

UBS Institutional Consulting leverages the technology and resources of UBS and third-party research sources to provide you with support for your investment management needs, including a robust institutional risk assessment process, modeling and portfolio evaluation tools based on your risk tolerance, market research, manager search databases, and innovative investment and reporting solutions.

Asset allocation modeling and strategic rebalancing
We help you evaluate different paths to your goals using portfolio optimization models and the economic forecasts and proprietary capital market assumptions developed by UBS.

Using our proprietary institutional risk assessment process and the parameters identified in your Investment Policy Statement, we compare expected risk, return and correlation across the major traditional asset classes—and alternatives, if appropriate. From this we can develop an asset allocation strategy designed to provide greater potential for growth results or adjust your risk exposure.

We can also assist you in structuring your portfolio to help address your particular needs. Because of varying performance across different asset classes, we recommend revisiting portfolio allocations periodically and rebalancing, when necessary, to maintain the appropriate risk/return profile.

Investment Policy planning and review
A clearly defined Investment Policy is vital to any well-executed investment program. Without one, it's difficult to analyze performance or identify what types of managers should be hired to pursue your goals. It should be a living document that's reviewed regularly and amended when necessary.

If you don't already have an Investment Policy Statement, we can help you create one based on your particular needs and circumstances. We'll help you specify your goals and objectives, and set parameters for the appropriate investment vehicles, asset allocation strategies and performance benchmarks based on your risk/return requirements.

> We help you evaluate different paths to your goals.

Manager and investment strategy advice

Using a variety of metrics, we can help evaluate the style purity and risk profile of your current investment managers relative to peers and asset class benchmarks.

In identifying specific managers that support your investment strategy and goals, we use a proprietary multistep process in collaboration with the UBS Investment Manager Research Group to screen prospective managers. We further compare our findings with independent manager databases before presenting our recommendations to you.

We perform these services not only on traditional asset investment strategies, but also on a broad range of alternative strategies.

Prospective candidates are screened for a variety of quantitative and qualitative characteristics, including relative performance, manager tenure and assets under management, as well as investment philosophy and process, risk management and style adherence. Prior to being identified, managers must pass a rigorous due diligence test, and they must continue to meet the required criteria to remain in good standing.

Portfolio review and performance evaluation

Sound portfolio construction is crucial for maintaining an optimal potential for appreciation relative to the level of risk inherent in your portfolio. We help evaluate the efficiency of your portfolio relative to your long- and short-term goals.

Monitoring portfolio and investment performance is a critical component of investment strategy oversight. We evaluate the results of your portfolio as well as each individual manager's contribution to performance—both relative and absolute.

Using detailed performance data and graphics, we'll review your results at least quarterly and together determine whether strategy or manager changes are warranted. If appropriate, we can offer recommendations for adjusting the focus and types of investments held in your portfolio.

Proactive consulting and guidance

We offer comprehensive consulting services to a wide range of institutional clients. Whether your organization answers ultimately to a board of directors, corporate shareholders, employees, taxpayers or trustees, we can provide knowledge and experience adapted to the mission, objectives and unique culture of your organization.

Every member of our teams is focused on being responsive, proactive and results-driven. We do our best to anticipate your needs and provide innovative solutions to the issues you face.

Education toward improved results

Well-informed decision-makers make better decisions. We are available for staff training and board meetings. We view every meeting as an opportunity for ongoing communication on a wide variety of topics, including investment performance, asset allocation and capital market updates.

We leverage expertise and the intellectual capital of UBS Wealth Management Research and other sources to provide access and insight on the global and domestic economic outlook, as well as in-depth analyses of capital market trends.

> Every meeting is an opportunity for ongoing communication.

Additional services and capabilities beyond consulting

Additional consulting services

We also provide a number of additional consulting services, including:

- Asset/liability analysis
- Expense analysis
- Assistance with foundation and endowment spending policies
- Performance attribution analysis of existing portfolio structure
- Plan vendor/recordkeeper search
- Trustee education

Although we do not provide tax or legal advice, we can coordinate our services with other firms you may have retained for accounting, legal or administrative support. This adds greater assurance that all the different components of your plan work together efficiently and effectively.

Capabilities beyond the institutional consulting program

UBS is a full service firm that has capabilities and experience in the areas most important to your organization. Based on your specific needs, your Consultant can coordinate access to UBS's expertise in a variety of areas.

Offered by UBS Wealth Management, Investment Bank and Asset Management

- 10b5-1 Plans
- Aircraft Financing
- Business Financing
- Cash Management
- Debt Capital Markets
- Directed Share Programs
- Employee Stock Ownership Plans
- Equity Plan Advisory Services
- Financial Planning for Executives
- Financial Wellness
- FX, Rates and Credit
- Initial Public Offerings
- UBS Intellectual Capital
- Investment Products
- Letters of Credit
- Merger and Acquisitions
- Non-Qualified Deferred Compensation
- Philanthropic and Charitable Planning
- Prime Brokerage Services
- Private Briefing
- Private Capital Fundraising
- Real Estate Finance
- Restricted Securities Execution
- Retirement Plan Education

Offered by UBS Bank USA Member FDIC

- Commercial Real Estate
- Concentrated/Restricted Stock Lending
- Residential Loans
- Securities-Backed Credit Lines

Institutional Consulting—part of a global leader

UBS Institutional Consulting within UBS Financial Services Inc. is a part of UBS AG, one of the world's leading wealth management firms, with a 160-year heritage.

The firm has a presence in over 50 countries and significant operations in all of the world's major financial centers.

UBS serves a diverse client base, including individuals, corporations, institutions and governments. Our primary mission remains focused on providing sound advice and wealth management to help all clients realize their vision of financial success.

Our relationship with you

Our work ethic is simple and powerful. It is based on the value of collaboration. We work side-by-side with our clients, taking the time to understand their needs and goals. This deep understanding, combined with the resources and thought leadership of UBS, lays the foundation for our relationship with you.

> UBS Financial Services Inc. is a part of UBS AG, one of the world's leading wealth management firms, with a 160-year heritage.

UBS Institutional Consulting is an investment advisory program. Details regarding the program, including fees, services, features and fiduciary responsibilities, are provided in the Wrap Fee Form ADV Disclosure, available from your Financial Advisor or accessed at **ubs.com/accountdisclosures.**

Generally, the IC program is designed for clients seeking: advice on the establishment of a strategic asset allocation and assistance in the development and review of an investment policy statement; to implement a medium- to long-term investment plan; to use the advice and guidance of an investment professional either in their self-directed accounts or by delegating management of their assets to a portfolio manager and/or SMA Manager.

This document is for informational purposes only and is not intended as, and should not be considered or construed to be, investment advice or legal advice. UBS and its representatives do not provide legal or tax advice. Clients are responsible for ensuring their compliance with applicable rules and regulations, including, where applicable, compliance with the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code. Clients should consult with their tax and legal advisor for advice regarding their precise duties, responsibilities and liabilities in specific situations.

Our investment searches are limited to those for which the firm has conducted diligence. Neither UBS Financial Services Inc., nor your Financial Advisor will act as your investment advisor or discretionary manager with respect to investments that are excluded from or ineligible for the program, including investments that have not been reviewed or recommended by UBS and those that are not available on your recordkeeper platform, where applicable. Investment restrictions will apply only to those assets over which we or your investment managers have discretion.

The IC program is a fee-based investment advisory program but wrap-fee or "all-inclusive fee" pricing is available only for accounts held at UBS Financial Services Inc. The fee for accounts held away from UBS Financial Services Inc. is an asset-based fee but it is not a wrap fee as it does not include custody or trading costs, which you may have to pay for separately.

Most of our Financial Advisors are registered as broker-dealer and investment adviser representatives. Financial Advisors who provide Institutional Consulting services are given UBS firm designation as Institutional Consultants. Institutional Consultants are usually required to have at least five years of industry experience, meet certain client asset thresholds at UBS and have either the CIMA designation from the Investments & Wealth Institute or the CFA designation from the CFA Institute. Waivers of the education requirements may be granted for Financial Advisors who have sufficient industry experience. The time frame to meet the requirements may be extended under certain circumstances including recruitment situations. Certain Financial Advisors holding other firm designations may also provide institutional consulting services.

Important information about advisory and brokerage services
As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review the client relationship summary provided at **ubs.com/relationshipsummary**, or ask your UBS Financial Advisor for a copy.

Our investment advisory services are separate and distinct from our brokerage services and entail comprehensive, sophisticated or specialized asset allocation studies and analysis and portfolio evaluation and review services as an investment advisory service, for which we charge a separate fee. Depending on the services you select, you may find that components or variations of the individual services described in this Brochure are available to you outside of these Programs for more or less than you would pay in the program. For example, as a brokerage service, Financial Advisors can provide certain asset allocation modeling, mutual fund selection services and basic portfolio analytics to clients either free of charge or for the 12b-1 payments we receive from your mutual funds.

Important information about sustainable investments: An increasing number of products and services are using terms or labels related to sustainable investments. However, industry standards and terminology related to sustainable investments will differ and are evolving. Therefore, you should carefully review the offering materials to understand why a particular product or strategy may or may not be classified as a sustainable investment and if their approach aligns with your goals and objectives. At UBS Financial Services Inc., we continue to develop our own standards and a framework for sustainable investing. However we do not review every product to determine consistency with our standards, nor do all products that we make available align with our approach. Your UBS Financial Services Inc. Financial Advisor can assist you in identifying products that we have reviewed and determined to be consistent with our standards.

At UBS Financial Services Inc., we serve as a distributor of sustainable investment strategies. We believe sustainable investment strategies should have an explicit focus on sustainability objectives or outcomes. Sustainable investments across geographies and styles approach the integration of Environmental, Social and Governance (ESG) factors and other sustainability considerations and incorporate the findings in a variety of ways. Sustainable investing-related strategies may or may not result in favorable investment performance and the strategy may forego favorable market opportunities in order to adhere to sustainable investing-related strategies or mandates. Issuers may not necessarily meet high performance standards on all aspects of ESG or other sustainability considerations. In addition, there is no guarantee that a product's sustainable investing-related strategy will be successful.

The ability to implement the approaches to sustainable investing will depend on the product or service selected; they are not available for all products, services or accounts offered through UBS.

Compensation to SMA Managers in Other UBS Advisory Programs. UBS offers additional advisory programs, which offer some of the same SMA Managers for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in our ACCESS and SWP Programs), by UBS on your behalf (in our CID Program) or by you (in our IC or MAC Programs). Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the IC and MAC programs, you may find that the single-manager structure in ACCESS and SWP provides a more cost-effective option or vice versa. You may elect to enroll in the ACCESS program while enrolled within the IC program (and be subject to the ACCESS fees, terms and conditions).

Please discuss our various product offerings, their features and costs with your Financial Advisor for more information on the other available services.