

Short Term Fixed Income Manager Search

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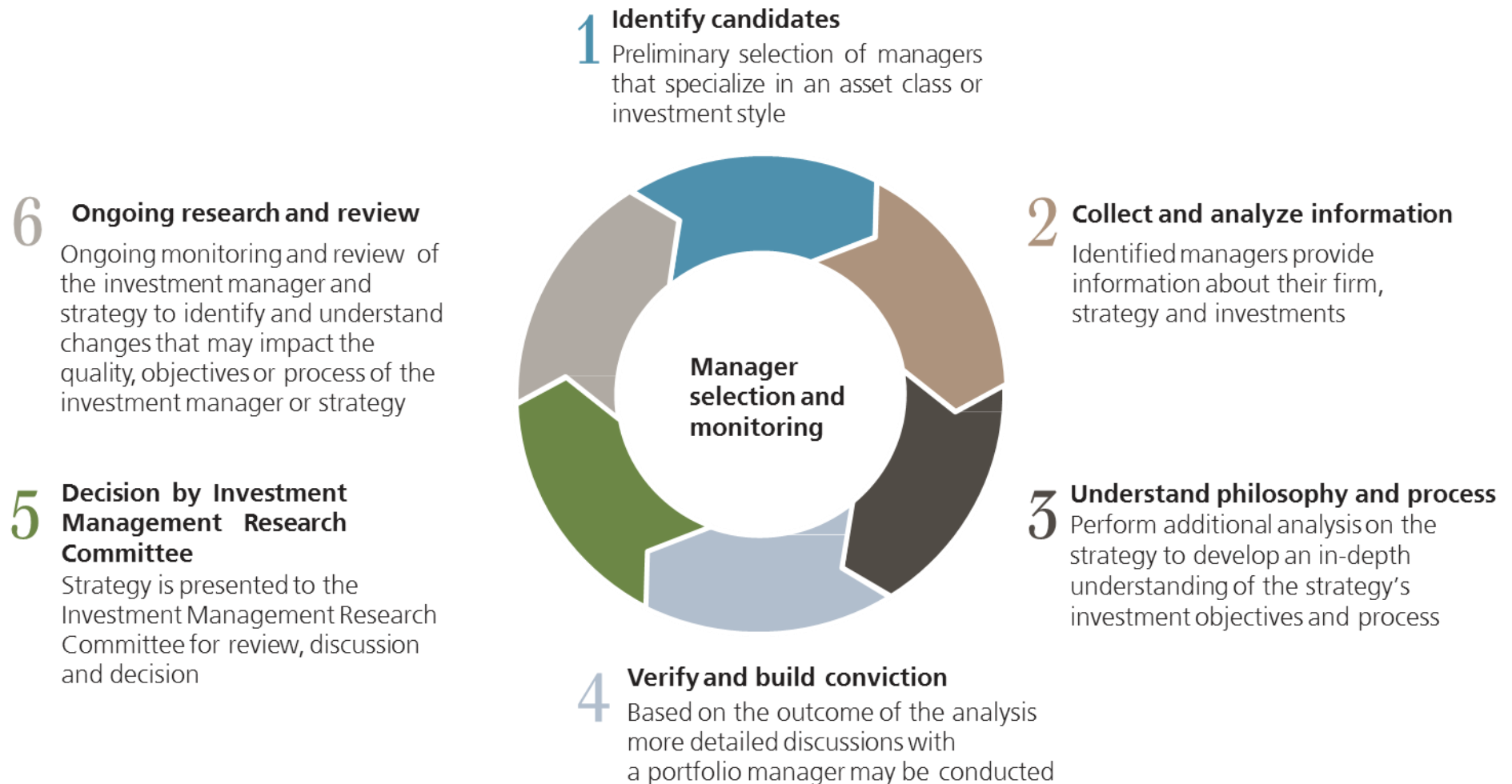
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Investment Proposal

Investment Management Research: *Manager Selection Process*

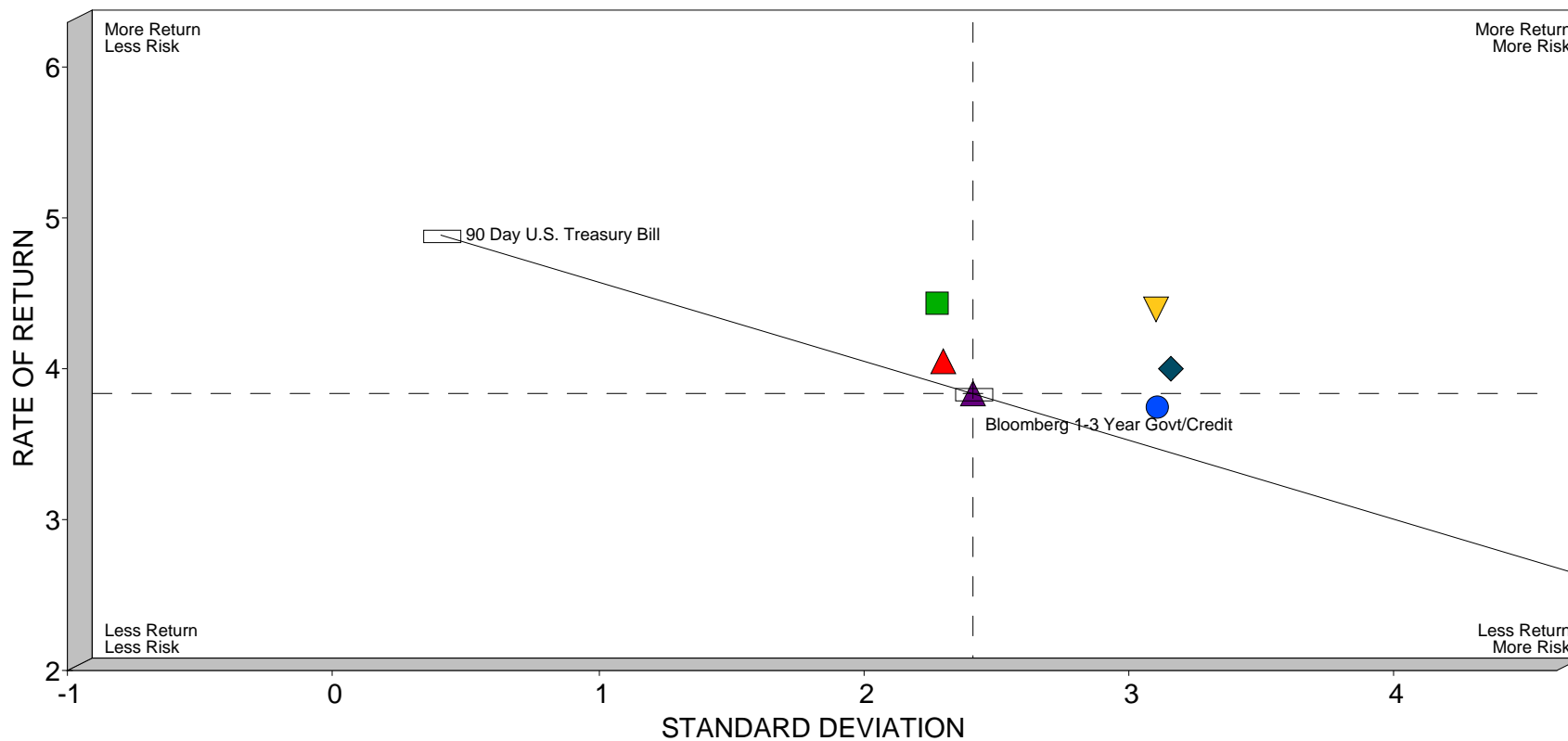


TOTAL RISK REWARD

CAPITAL MARKET LINE ANALYSIS - GROSS RETURNS

3 YEAR PERIOD

JUNE 30, 2022 TO JUNE 30, 2025



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ BlackRock Short Term TFI**	3.96	2.25	0.16	0.95	1.00
● Invesco IG Gov Cd Shrt**	3.68	3.06	0.25	1.31	0.98
■ Sage Advisory Short Term**	4.36	2.22	0.52	0.94	0.99
▼ Genter Capital ST Taxable**	4.32	3.05	0.86	1.29	0.95
◆ MetLife Invest 1-5 Yr. STAMP**	3.92	3.11	0.51	1.33	0.99
▲ Bloomberg 1-3 Year Govt/Credit	3.75	2.37	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG 1-3 YEAR GOVT/CREDIT

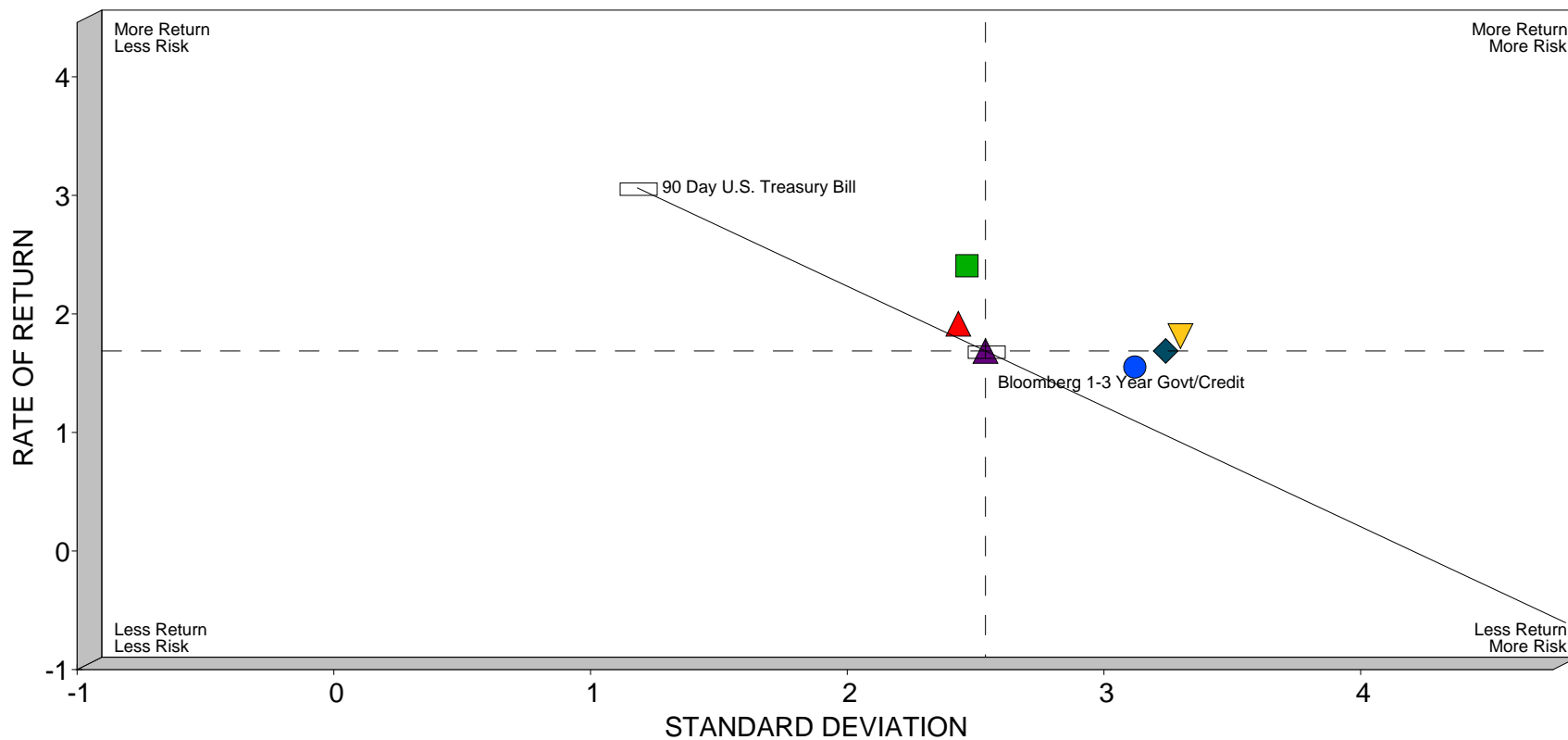
** MANAGER STYLE OR INVESTMENT STRATEGY NOT REVIEWED BY UBS FS AND, THEREFORE, UBS FS CANNOT EXPRESS AN OPINION ABOUT IT. PLEASE READ "IMPORTANT INFORMATION" SECTION.

TOTAL RISK REWARD

CAPITAL MARKET LINE ANALYSIS - GROSS RETURNS

5 YEAR PERIOD

JUNE 30, 2020 TO JUNE 30, 2025



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ BlackRock Short Term TFI**	1.81	2.39	0.15	0.95	0.99
● Invesco IG Gov Cd Shrt**	1.46	3.07	0.29	1.30	0.97
■ Sage Advisory Short Term**	2.30	2.42	0.67	0.97	0.97
▼ Genter Capital ST Taxable**	1.70	3.25	0.59	1.34	0.95
◆ MetLife Invest 1-5 Yr. STAMP**	1.58	3.19	0.49	1.36	0.98
▲ Bloomberg 1-3 Year Govt/Credit	1.58	2.49	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG 1-3 YEAR GOVT/CREDIT

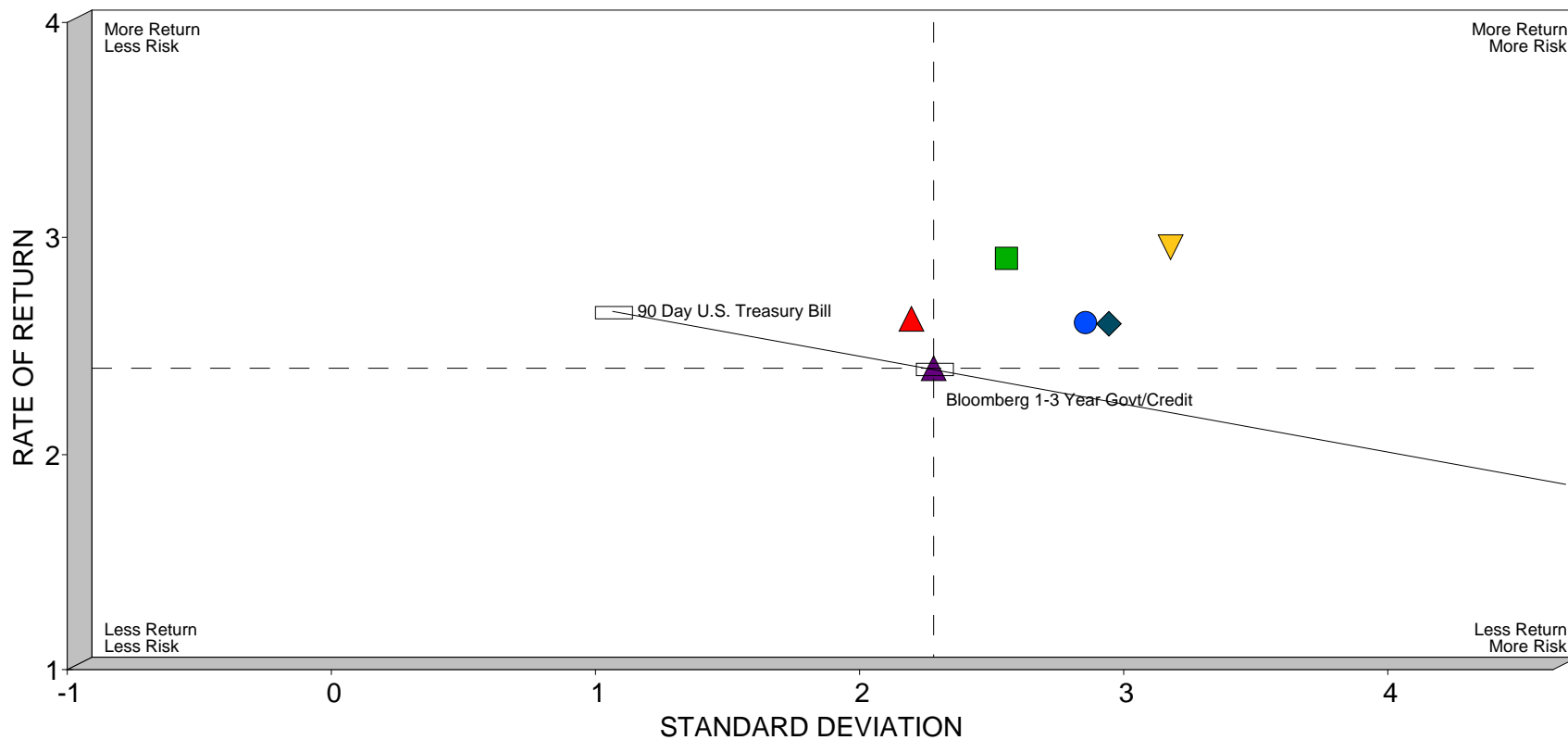
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TOTAL RISK REWARD

CAPITAL MARKET LINE ANALYSIS - GROSS RETURNS

7 YEAR PERIOD

JUNE 30, 2018 TO JUNE 30, 2025



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ BlackRock Short Term TFI**	2.57	2.15	0.21	0.95	0.96
● Invesco IG Gov Cd Shrt**	2.56	2.80	0.31	1.30	0.98
■ Sage Advisory Short Term**	2.85	2.51	0.49	0.89	0.58
▼ Genter Capital ST Taxable**	2.90	3.13	0.66	1.34	0.83
◆ MetLife Invest 1-5 Yr. STAMP**	2.55	2.90	0.30	1.31	0.93
▲ Bloomberg 1-3 Year Govt/Credit	2.33	2.23	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG 1-3 YEAR GOVT/CREDIT

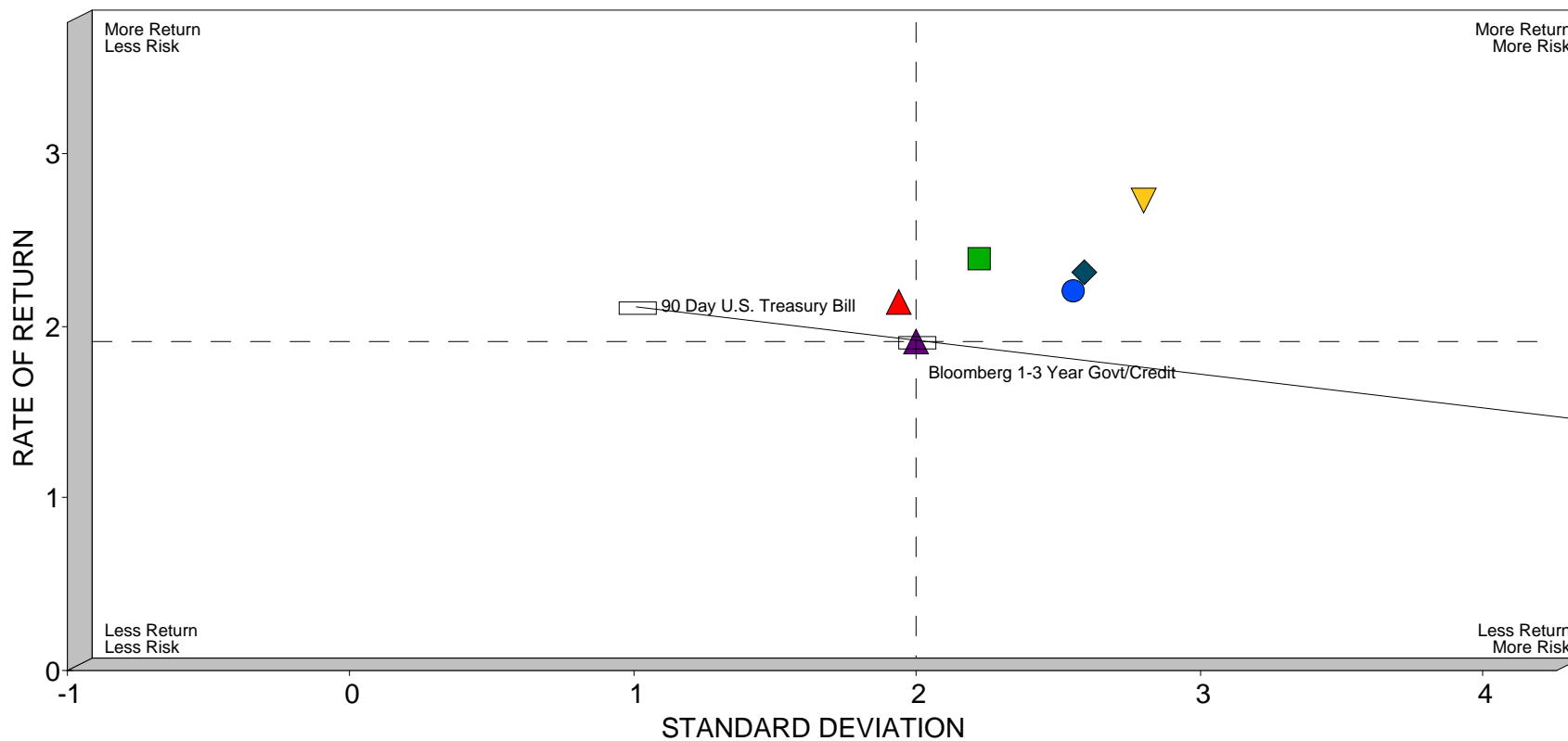
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TOTAL RISK REWARD

CAPITAL MARKET LINE ANALYSIS - GROSS RETURNS

10 YEAR PERIOD

JUNE 30, 2015 TO JUNE 30, 2025



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ BlackRock Short Term TFI**	2.06	1.89	0.21	0.95	0.96
● Invesco IG Gov Cd Shrt**	2.14	2.50	0.37	1.34	0.96
■ Sage Advisory Short Term**	2.33	2.18	0.46	0.90	0.60
▼ Genter Capital ST Taxable**	2.66	2.76	0.89	1.39	0.83
◆ MetLife Invest 1-5 Yr. STAMP**	2.23	2.55	0.46	1.33	0.93
▲ Bloomberg 1-3 Year Govt/Credit	1.84	1.96	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG 1-3 YEAR GOVT/CREDIT

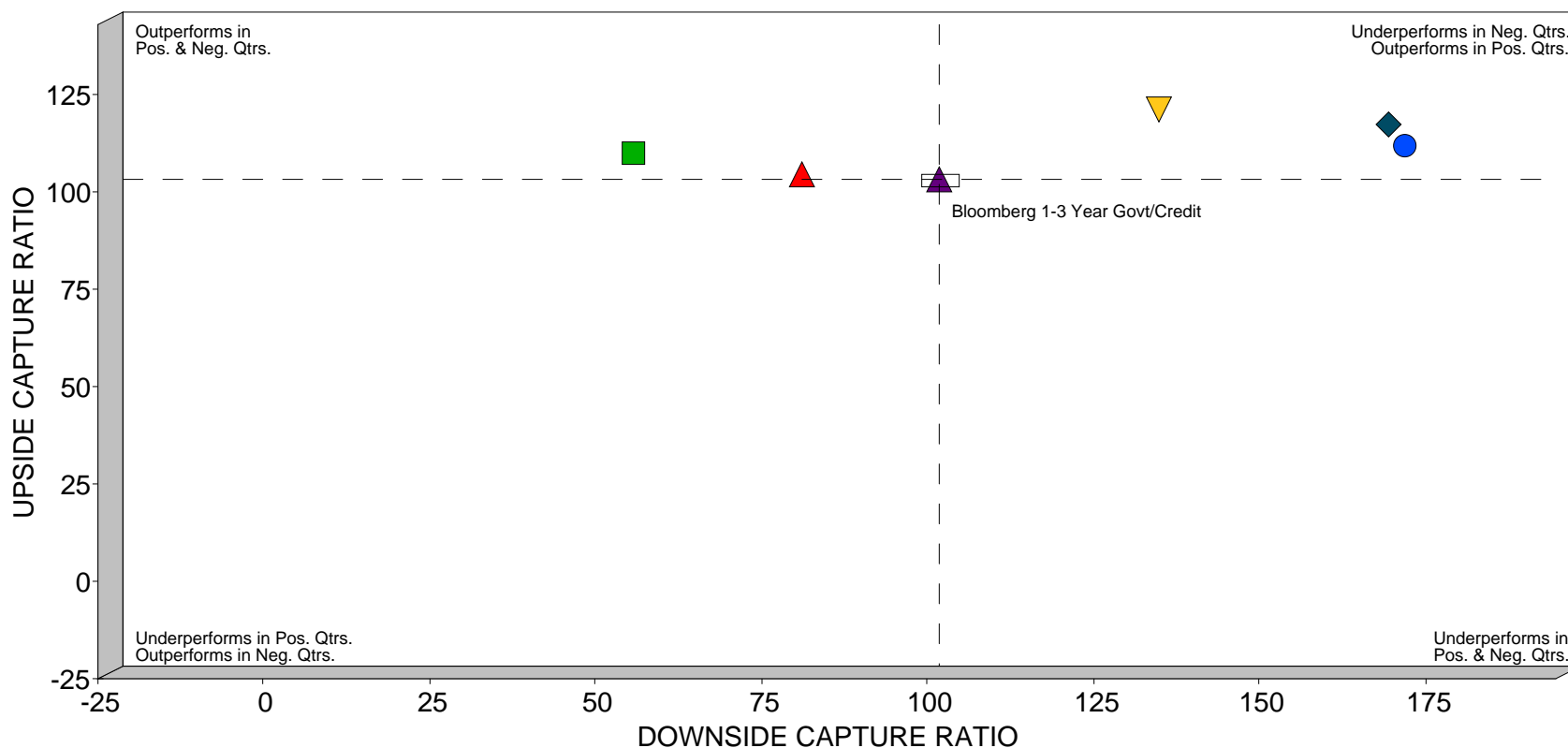
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MARKET CAPTURE ANALYSIS

GROSS RETURNS

3 YEAR PERIOD

JUNE 30, 2022 TO JUNE 30, 2025



	Up Cap Ratio	Dnside Cap Ratio
▲ BlackRock Short Term TFI**	101.73	79.11
● Invesco IG Gov Cd Shrt**	108.95	169.55
■ Sage Advisory Short Term**	107.00	53.62
▼ Genter Capital ST Taxable**	118.19	132.91
◆ MetLife Invest 1-5 Yr. STAMP**	114.24	167.62
▲ Bloomberg 1-3 Year Govt/Credit	100.00	100.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG 1-3 YEAR GOVT/CREDIT

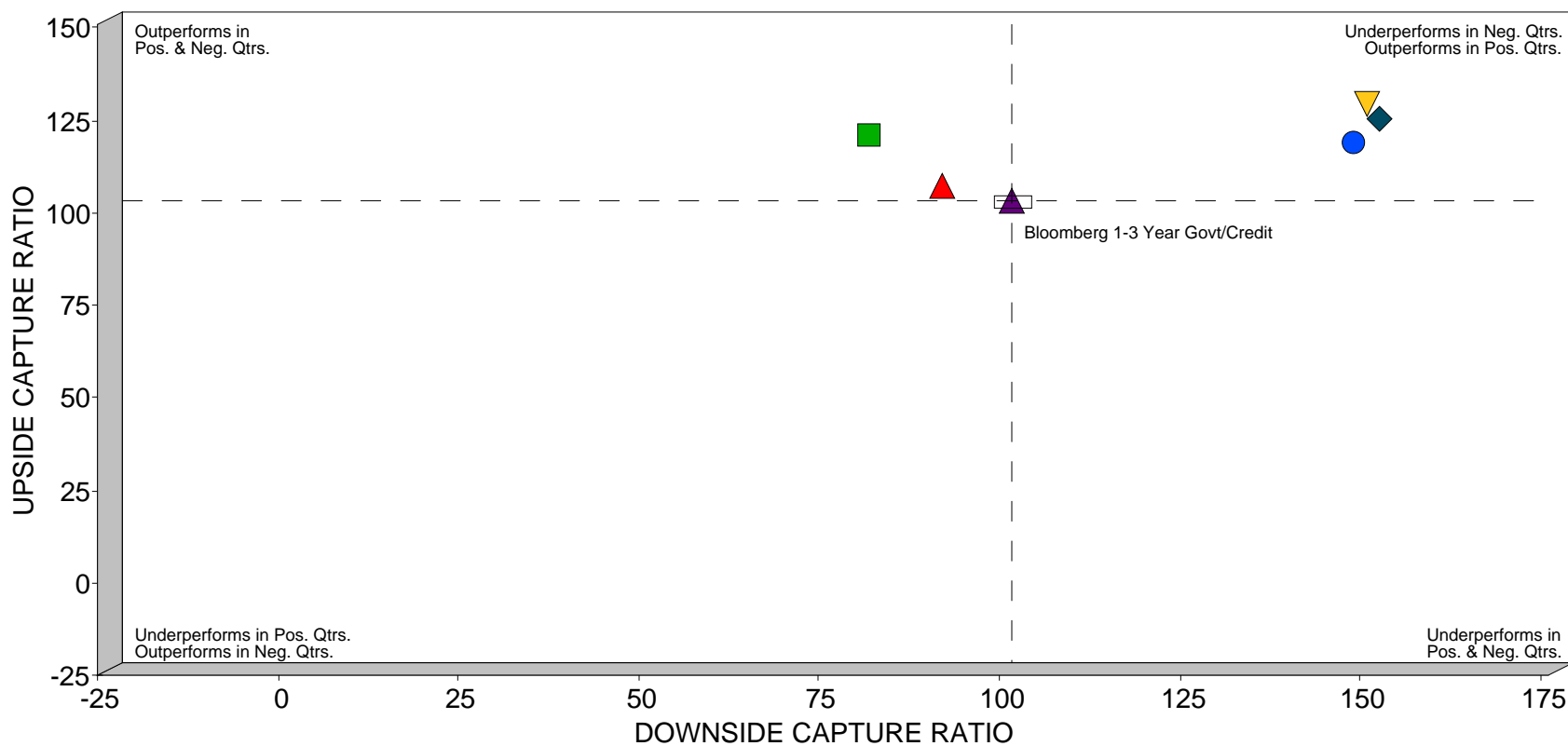
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MARKET CAPTURE ANALYSIS

GROSS RETURNS

5 YEAR PERIOD

JUNE 30, 2020 TO JUNE 30, 2025



	Up Cap Ratio	Dnside Cap Ratio
▲ BlackRock Short Term TFI**	104.19	90.21
● Invesco IG Gov Cd Shrt**	116.10	146.99
■ Sage Advisory Short Term**	118.00	79.86
▼ Genter Capital ST Taxable**	125.96	149.24
◆ MetLife Invest 1-5 Yr. STAMP**	122.22	151.06
▲ Bloomberg 1-3 Year Govt/Credit	100.00	100.00

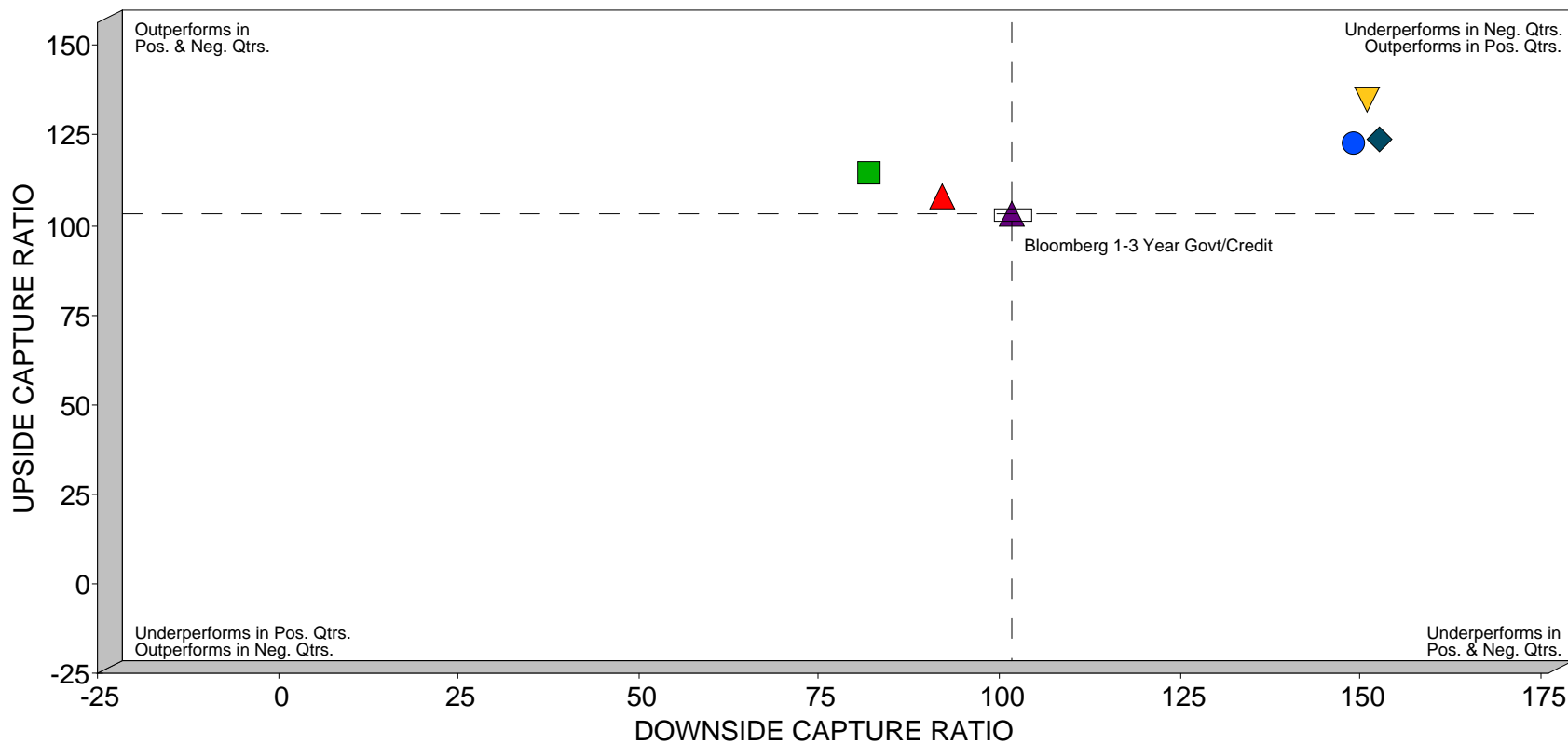
RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG 1-3 YEAR GOVT/CREDIT

MARKET CAPTURE ANALYSIS

GROSS RETURNS

7 YEAR PERIOD

JUNE 30, 2018 TO JUNE 30, 2025



	Up Cap Ratio	Dnside Cap Ratio
▲ BlackRock Short Term TFI**	104.83	90.21
● Invesco IG Gov Cd Shrt**	119.98	146.99
■ Sage Advisory Short Term**	111.23	79.86
▼ Genter Capital ST Taxable**	131.51	149.24
◆ MetLife Invest 1-5 Yr. STAMP**	120.80	151.06
▲ Bloomberg 1-3 Year Govt/Credit	100.00	100.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG 1-3 YEAR GOVT/CREDIT

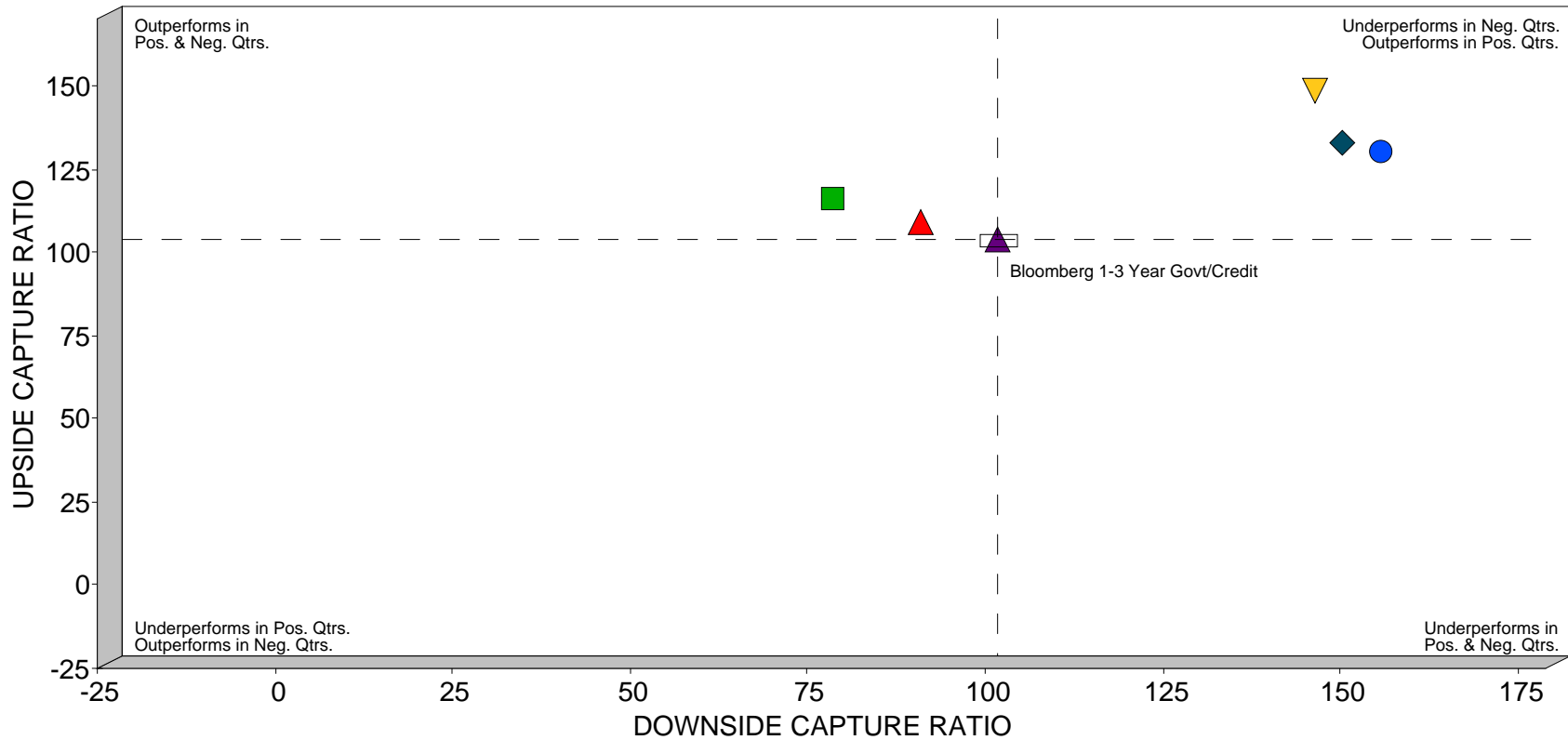
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MARKET CAPTURE ANALYSIS

GROSS RETURNS

10 YEAR PERIOD

JUNE 30, 2015 TO JUNE 30, 2025



	Up Cap Ratio	Dnside Cap Ratio
▲ BlackRock Short Term TFI**	105.68	88.99
● Invesco IG Gov Cd Shrt**	127.21	153.89
■ Sage Advisory Short Term**	112.64	76.71
▼ Genter Capital ST Taxable**	145.34	144.81
◆ MetLife Invest 1-5 Yr. STAMP**	129.23	148.57
▲ Bloomberg 1-3 Year Govt/Credit	100.00	100.00

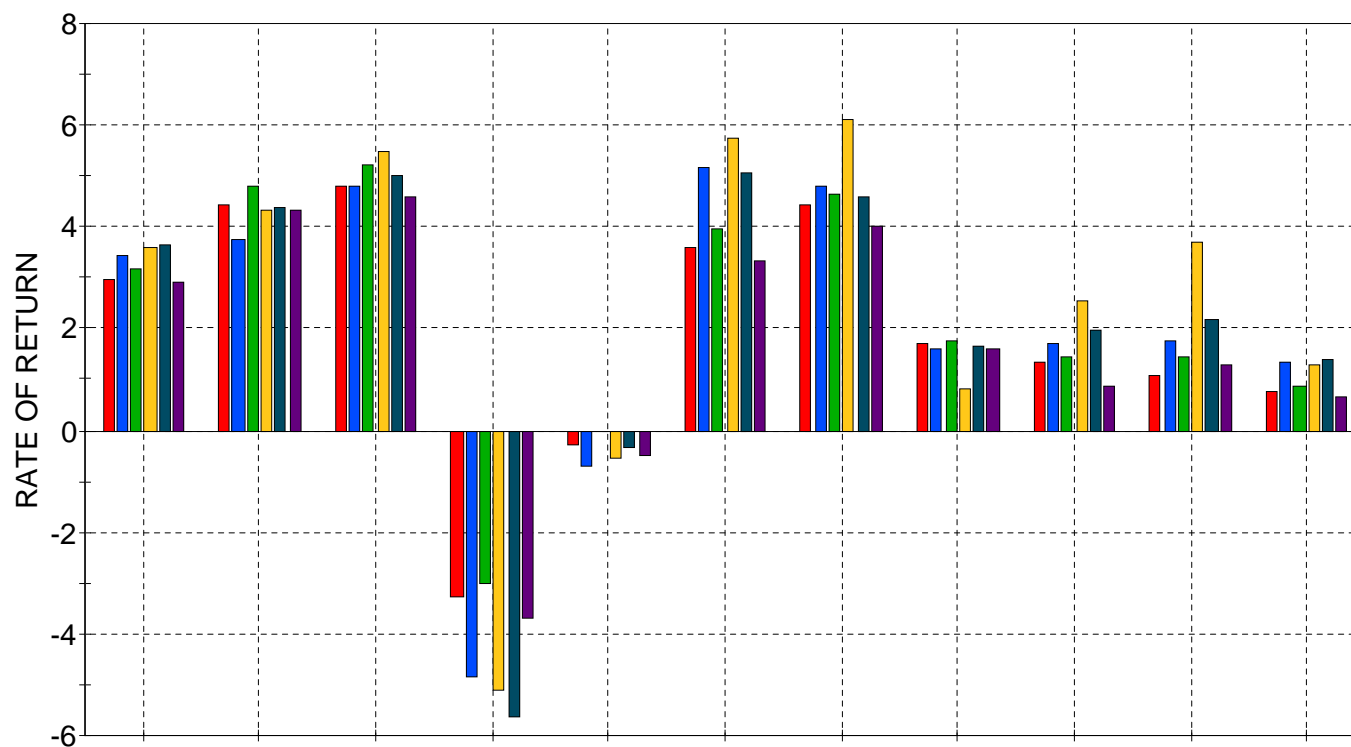
RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG 1-3 YEAR GOVT/CREDIT

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ANNUAL PERFORMANCE BAR ANALYSIS

GROSS RETURNS

DECEMBER 31, 2014 TO JUNE 30, 2025

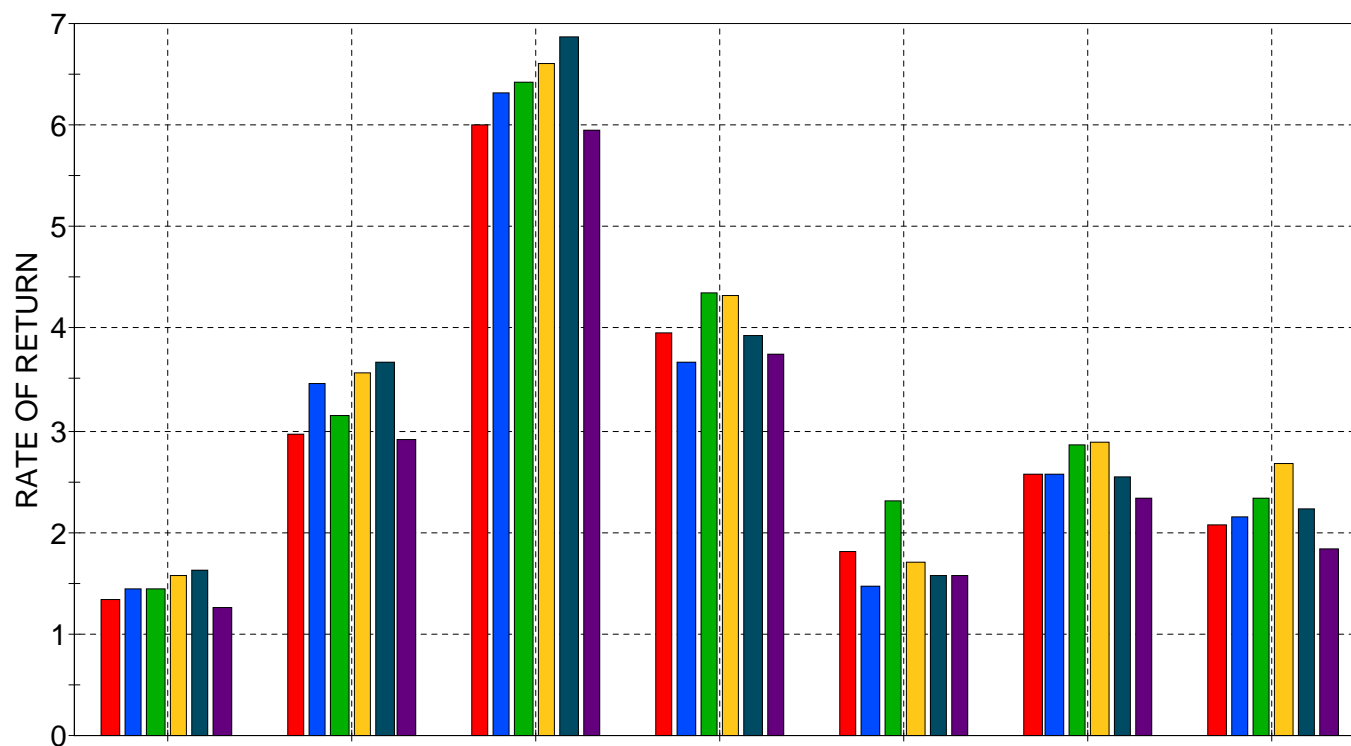







	Year To Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BlackRock Short Term TFI**	2.97	4.43	4.78	-3.26	-0.29	3.60	4.45	1.73	1.34	1.09	0.77
Invesco IG Gov Cd Shrt**	3.46	3.76	4.80	-4.84	-0.72	5.14	4.79	1.58	1.71	1.74	1.34
Sage Advisory Short Term**	3.16	4.78	5.20	-2.99	-0.02	3.98	4.64	1.74	1.42	1.43	0.85
Genter Capital ST Taxable**	3.58	4.31	5.49	-5.09	-0.55	5.74	6.12	0.82	2.57	3.69	1.27
MetLife Invest 1-5 Yr. STAMP**	3.66	4.37	5.03	-5.62	-0.34	5.08	4.59	1.64	1.98	2.20	1.42
Bloomberg 1-3 Year Govt/Credit	2.92	4.36	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65

PERFORMANCE BAR ANALYSIS

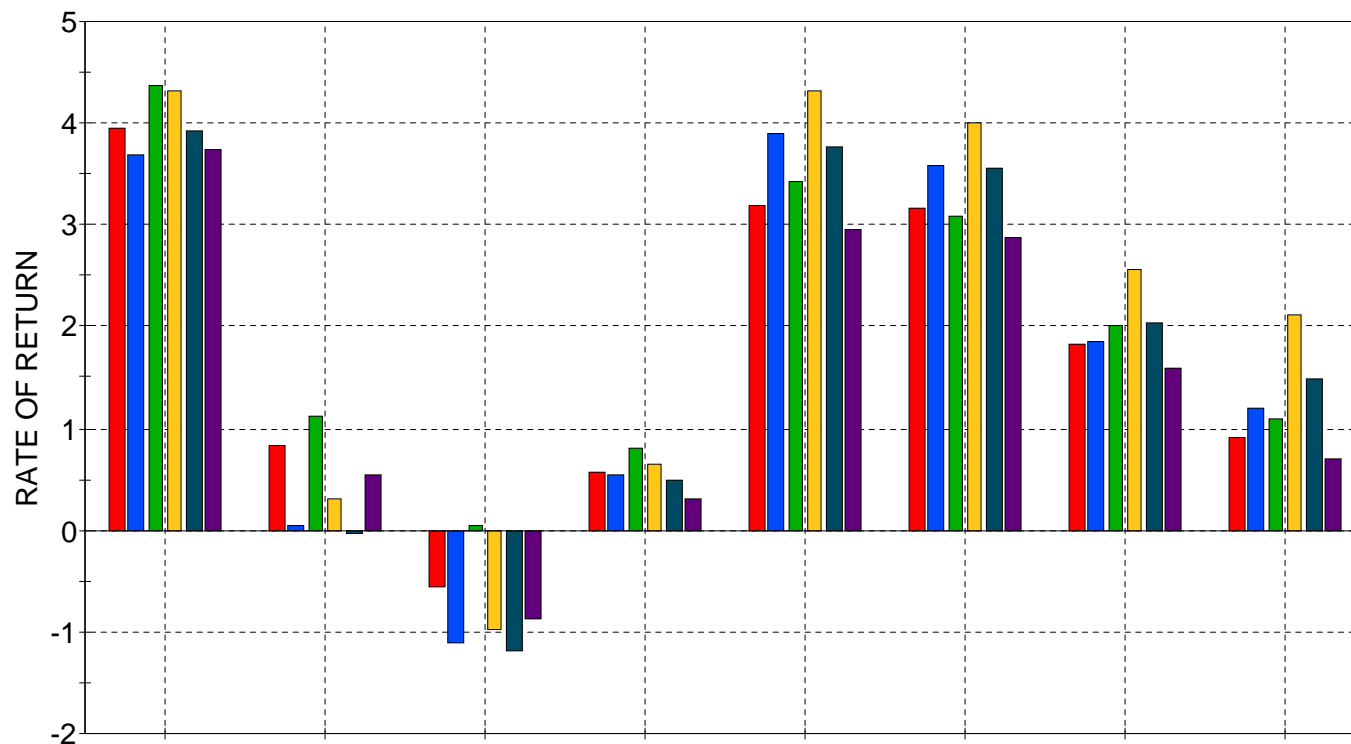
GROSS RETURNS

JUNE 30, 2015 TO JUNE 30, 2025



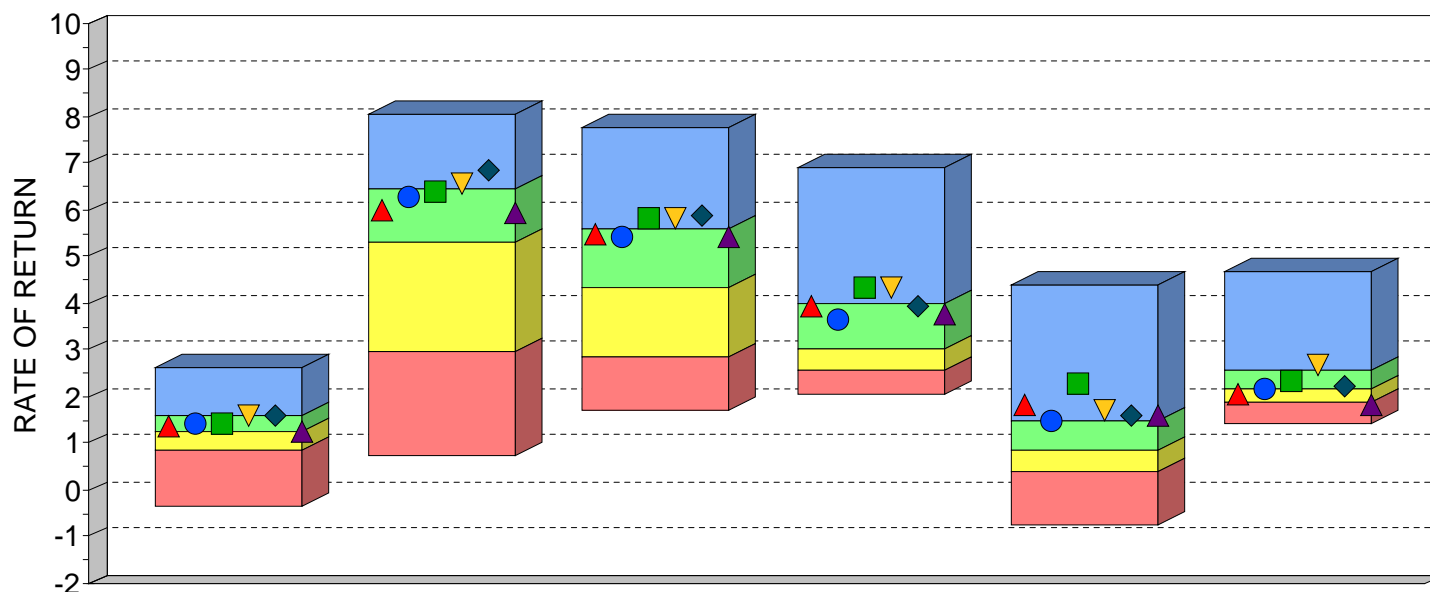
	Latest Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
 BlackRock Short Term TFI**	1.34	2.97	6.00	3.96	1.81	2.57	2.06
 Invesco IG Gov Cd Shrt**	1.45	3.46	6.31	3.68	1.46	2.56	2.14
 Sage Advisory Short Term**	1.43	3.16	6.42	4.36	2.30	2.85	2.33
 Genter Capital ST Taxable**	1.58	3.58	6.60	4.32	1.70	2.90	2.66
 MetLife Invest 1-5 Yr. STAMP**	1.62	3.66	6.87	3.92	1.58	2.55	2.23
 Bloomberg 1-3 Year Govt/Credit	1.27	2.92	5.94	3.75	1.58	2.33	1.84

PERFORMANCE BAR ANALYSIS
GROSS RETURNS
ROLLING 3 YEAR PERIODS
JUNE 30, 2015 TO JUNE 30, 2025



	6/2022-6/2025	6/2021-6/2024	6/2020-6/2023	6/2019-6/2022	6/2018-6/2021	6/2017-6/2020	6/2016-6/2019	6/2015-6/2018
BlackRock Short Term TFI**	3.96	0.84	-0.56	0.57	3.19	3.17	1.83	0.90
Invesco IG Gov Cd Shrt**	3.68	0.04	-1.10	0.55	3.89	3.57	1.86	1.19
Sage Advisory Short Term**	4.36	1.12	0.03	0.80	3.43	3.08	2.01	1.10
Genter Capital ST Taxable**	4.32	0.29	-0.97	0.65	4.33	4.01	2.55	2.12
MetLife Invest 1-5 Yr. STAMP**	3.92	-0.04	-1.19	0.48	3.76	3.57	2.04	1.50
Bloomberg 1-3 Year Govt/Credit	3.75	0.55	-0.88	0.31	2.96	2.87	1.59	0.71

QUARTILE RANKING BAR
PSN MA US FIXED INCOME
PERIODS ENDING JUNE 30, 2025



	3/2025-6/2025	6/2024-6/2025	6/2023-6/2025	6/2022-6/2025	6/2020-6/2025	6/2015-6/2025
HIGH (0.05)	2.61	8.08	7.79	6.92	4.38	4.70
FIRST QUARTILE	1.59	6.46	5.59	3.98	1.46	2.56
MEDIAN	1.24	5.33	4.32	3.03	0.84	2.16
THIRD QUARTILE	0.87	2.99	2.87	2.56	0.38	1.90
LOW (0.95)	-0.33	0.73	1.74	2.05	-0.75	1.45
MEAN	1.20	4.73	4.26	3.32	0.97	2.31
VALID COUNT	288	285	281	274	268	206

	3/2025-6/2025		6/2024-6/2025		6/2023-6/2025		6/2022-6/2025		6/2020-6/2025		6/2015-6/2025	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ BlackRock Short Term TFI**	1.34	40	6.00	40	5.46	26	3.96	25	1.81	16	2.06	57
● Invesco IG Gov Cd Shrt**	1.45	34	6.31	30	5.44	27	3.68	32	1.46	25	2.14	50
■ Sage Advisory Short Term**	1.43	35	6.42	25	5.80	18	4.36	16	2.30	7	2.33	38
▼ Genter Capital ST Taxable**	1.58	25	6.60	22	5.84	17	4.32	16	1.70	19	2.66	18
◆ MetLife Invest 1-5 Yr. STAMP**	1.62	23	6.87	14	5.88	16	3.92	25	1.58	22	2.23	44
▲ Bloomberg 1-3 Year Govt/Credit	1.27	47	5.94	40	5.40	28	3.75	29	1.58	22	1.84	80

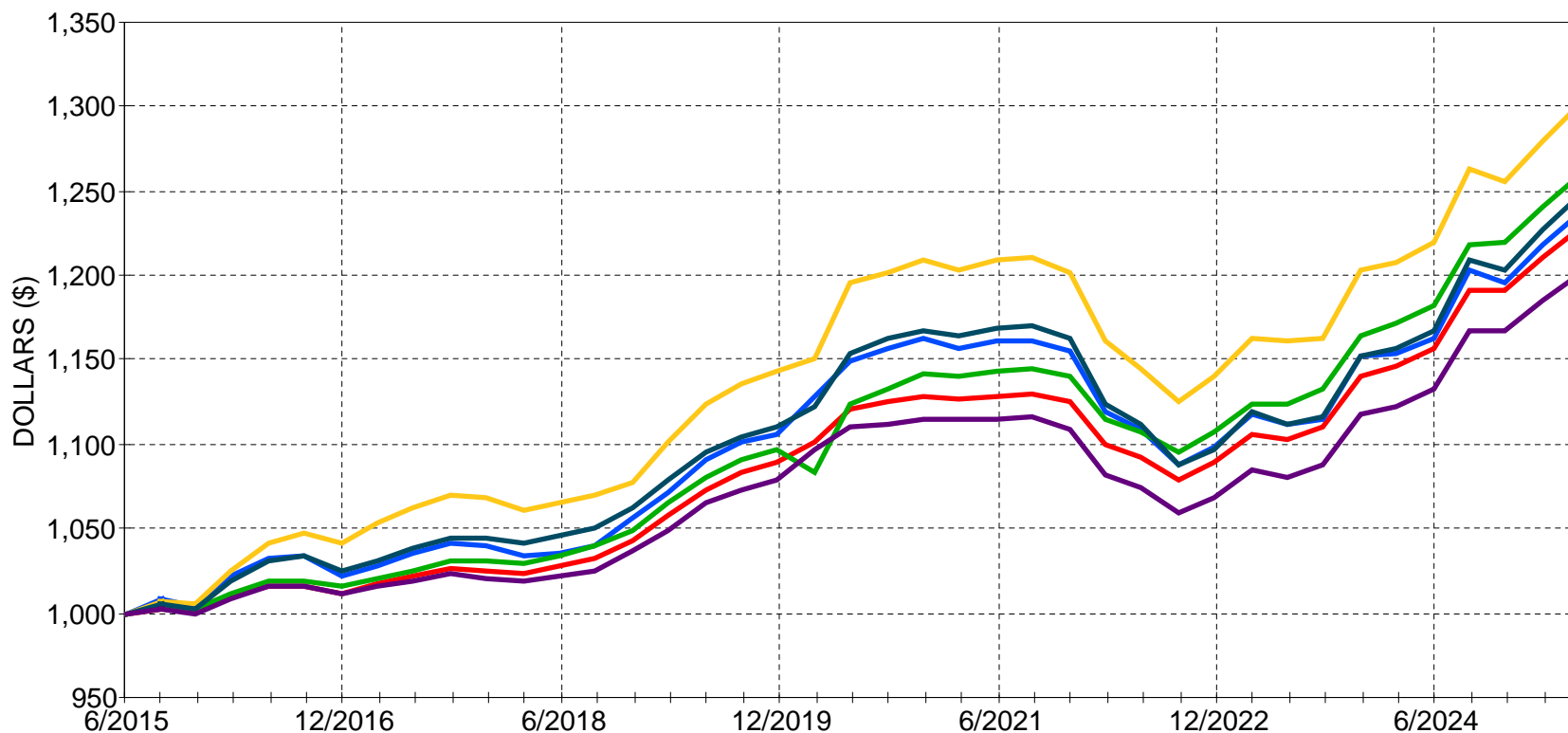
CORRELATION MATRIX

06/2022 TO 06/2025

Total Return						
Description	#	1	2	3	4	5
BlackRock Short Term TFI**	1	1.0000	0.9922	0.9951	0.9803	0.9877
Invesco IG Gov Cd Shrt**	2	0.9922	1.0000	0.9900	0.9891	0.9903
Sage Advisory Short Term**	3	0.9951	0.9900	1.0000	0.9869	0.9904
Genter Capital ST Taxable**	4	0.9803	0.9891	0.9869	1.0000	0.9848
MetLife Invest 1-5 Yr. STAMP**	5	0.9877	0.9903	0.9904	0.9848	1.0000

GROWTH OF AN INVESTMENT GROSS RETURNS

JUNE 30, 2015 TO JUNE 30, 2025



	Latest Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
BlackRock Short Term TFI**	1,013	1,030	1,060	1,124	1,094	1,194	1,227
Invesco IG Gov Cd Shrt**	1,014	1,035	1,063	1,114	1,075	1,193	1,236
Sage Advisory Short Term**	1,014	1,032	1,064	1,137	1,121	1,218	1,258
Genter Capital ST Taxable**	1,016	1,036	1,066	1,135	1,088	1,221	1,300
MetLife Invest 1-5 Yr. STAMP**	1,016	1,037	1,069	1,122	1,081	1,193	1,247
Bloomberg 1-3 Year Govt/Credit	1,013	1,029	1,059	1,117	1,082	1,175	1,201



UBS BLACKROCK SHORT TERM TAXABLE FIXED INCOME SMA

Address: 55 East 52nd Street
New York, NY, 10055

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Corporation

Year Founded: 1988

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 12,527,589.89 Million / \$ 6,270.62 Million

Firm/Product Accounts: 33556 / 1063

Parent Company: --

Investment Style: Duration/Maturity Controlled

Maturity: Short (1 to 3 Yrs)

Duration: Short (1 To 3 Years)

Decision Making: Duration Overlay

Portfolio Manager: Mr. Kevin Bormida

Manager Tenure: 2/1991

Mgr. Experience: 1988

Product Contact: Ms. Yin Xiang

Phone: --

		Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill	--
Individual Min Annual Fee:	--	US\$ 5 Mill	--
Individual Min Account Size:	--	US\$ 10 Mill	--
Offered As Mutual Funds:	--	US\$ 25 Mill	--
Offered As Commingled Funds:	--	US\$ 50 Mill	--
Commingled Min Annual Fee:	--	US\$ 100 Mill	--
Commingled Min Account Size:	--	US\$ 200 Mill	--

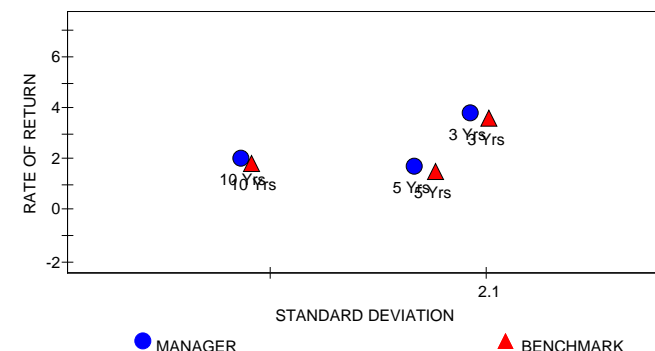
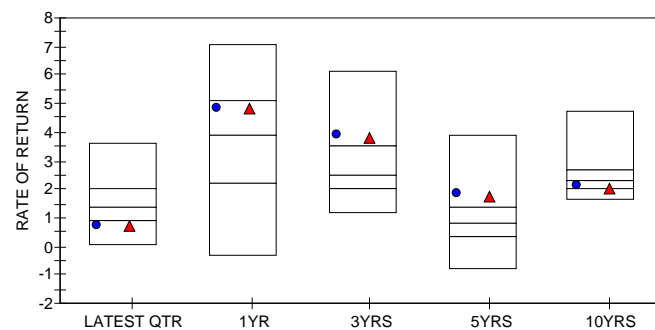
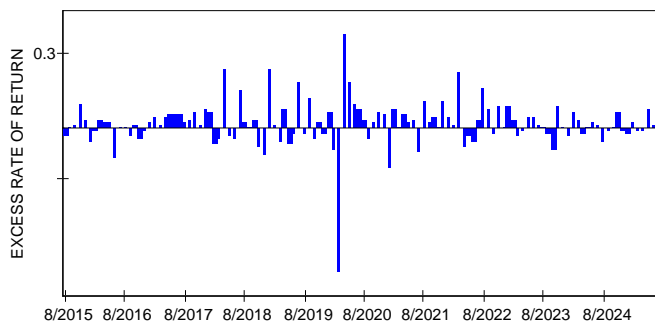
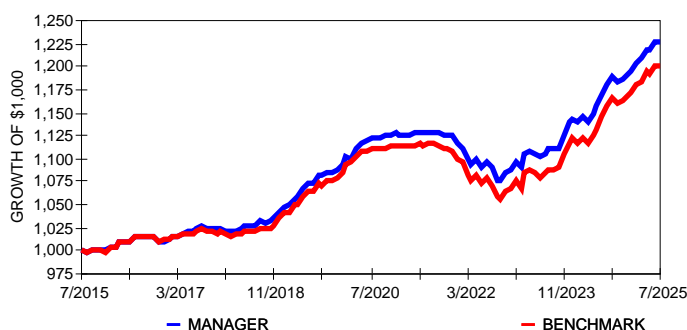
	MRQ	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Incept
Manager	0.61	4.43	4.78	-3.26	-0.29	3.60	4.45	1.73	1.34	1.09	0.77	--
Bnchmrk	0.49	4.36	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	2.27
Excess	0.12	0.08	0.16	0.43	0.18	0.27	0.42	0.13	0.49	-0.19	0.12	--
90 TBill	1.08	5.14	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	1.69

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	3.78	2.06	0.18	0.98	0.99	0.16	-0.52	1.31
4 Yrs	2.09	2.15	0.21	0.97	0.99	0.20	-0.79	1.35
5 Yrs	1.76	1.93	0.17	0.97	0.99	0.21	-0.65	1.06
6 Yrs	2.24	1.86	0.19	0.97	0.96	0.35	-0.24	0.61
7 Yrs	2.54	1.76	0.20	0.97	0.96	0.35	-0.05	0.62
8 Yrs	2.28	1.67	0.23	0.96	0.95	0.35	-0.13	0.72
9 Yrs	2.11	1.60	0.23	0.97	0.95	0.33	-0.11	0.74
10 Yrs	2.06	1.53	0.21	0.96	0.95	0.32	-0.01	0.69
Inception	--	--	--	--	--	--	--	--

YEAR END	MATURITY (Yrs)	DURATION (Yrs)	QUALITY	YTM %	COUPON %
2020	2.51	1.65	AA-	0.83	2.43
2021	2.91	1.88	AA-	0.88	1.67
2022	3.43	2.02	AA-	2.99	2.06
2023	--	--	--	--	--
2024	--	--	--	--	--
6/2025	2.14	1.85	AA-	4.07	4.35

Firm Representative Client List

Confidential	Maturity: 6/2025	%
--	< 1 Yr	6.00
--	1-3 Yrs	73.39
--	3-5 Yrs	20.61
--	5-7 Yrs	--
--	7-10 Yrs	--
--	> 10 Yrs	--
--	Other	--



	RATE OF RETURN			GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	4.76	4.68	0.08	\$1,048	\$1,047	\$1
2 Yrs	5.25	5.17	0.08	\$1,108	\$1,106	\$2
3 Yrs	3.78	3.56	0.21	\$1,118	\$1,111	\$7
4 Yrs	2.09	1.82	0.27	\$1,086	\$1,075	\$11
5 Yrs	1.76	1.54	0.22	\$1,091	\$1,080	\$12
6 Yrs	2.24	2.02	0.21	\$1,142	\$1,128	\$14
7 Yrs	2.54	2.32	0.22	\$1,192	\$1,174	\$18
8 Yrs	2.28	2.03	0.25	\$1,198	\$1,174	\$23
9 Yrs	2.11	1.87	0.24	\$1,207	\$1,181	\$26
10 Yrs	2.06	1.84	0.22	\$1,226	\$1,200	\$26
Inception	--	2.27	--	--	\$1,623	--



UBS BLACKROCK

SHORT TERM TAXABLE FIXED INCOME SMA

Fixed Income	Total	Firm Personnel	Total
Portfolio Managers	86	Portfolio Managers	1028
Research Analysts	105	Research Analysts	576
Traders	0	Traders	196
Marketing	1982	Marketing	455
Total Fixed Inc	2173	Client Service	1429

FIXED INVESTMENT PHILOSOPHY - This investment strategy seeks total return derived from coupon interest and capital appreciation. It invests primarily in government securities, investment grade corporate bonds, and assetbacked and mortgage-backed securities. These portfolios are expected to have durations of one to three years. An investor selecting this strategy may risk some loss of principal.

INVESTMENT DECISION-MAKING PROCESS -

ORGANIZATION AND OWNERSHIP - BlackRock is a premier provider of global investment management services. As of 31 March 2021, we have been entrusted to manage \$9.01 trillion across equity, fixed income, alternatives, multi-asset, and cash management strategies for our institutional and retail clients. We collectively support millions of people around the world by working alongside institutions and financial advisors as they contribute to the financial well-being of those who depend on them. BlackRock was founded on the belief that experienced investment professionals using a disciplined investment process and sophisticated analytical tools can consistently add value to client portfolios. Within this framework, the firm has assembled teams of experienced investment professionals to offer the most extensive set of investment solutions based on key client needs. BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company") is a publicly traded investment management firm, with common stock listed on the New York Stock Exchange, providing a broad range of investment management and technology services to institutional and retail clients worldwide. As at 31 December 2020, there was no person known by BlackRock to own beneficially 10% or more of any class of outstanding voting securities of BlackRock.

Offered WRAP/TAMP Program:

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UBS INVESCO INVT GRADE GOVT-CREDIT SHORT WRAP

Address: 1331 Spring Street, N.W.
Atlanta, GA, 30309

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Corporation

Year Founded: 1935

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 2,001,384.49 Million / \$ 157.43 Million

Firm/Product Accounts: 2708 / 170

Parent Company: Invesco Ltd.

Investment Style: Corporates

Maturity: Short (1 to 3 Yrs)

Duration: Short (1 To 3 Years)

Decision Making: Credit Analysis

Portfolio Manager: Mr. Eddie Bernhardt

Manager Tenure: 3/2006

Mgr. Experience: 1999

Product Contact: Mr. Graham Bruty

Phone: +441491416043

		Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill	--
Individual Min Annual Fee:	\$1,250	US\$ 5 Mill	--
Individual Min Account Size:	\$250,000	US\$ 10 Mill	--
Offered As Mutual Funds:	No	US\$ 25 Mill	--
Offered As Commingled Funds:	No	US\$ 50 Mill	--
Commingled Min Annual Fee:	--	US\$ 100 Mill	--
Commingled Min Account Size:	--	US\$ 200 Mill	--

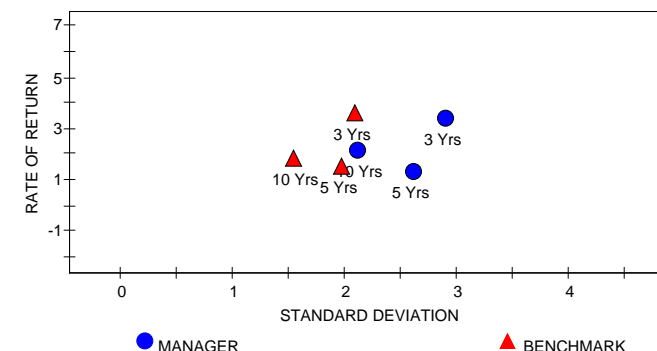
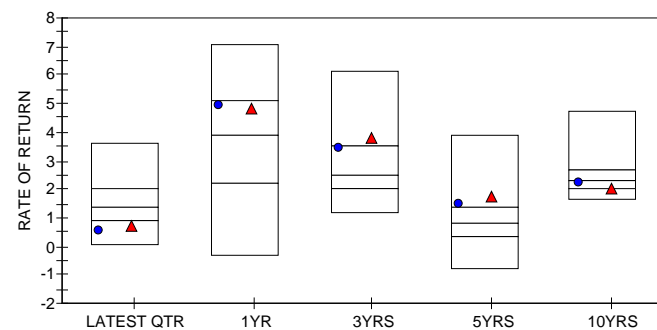
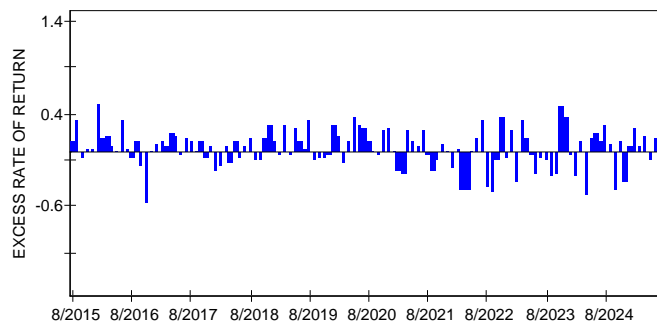
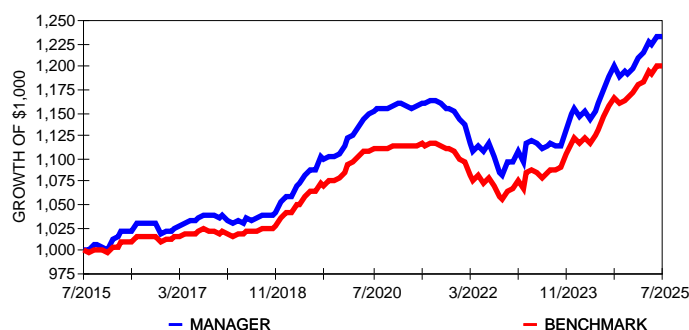
	MRQ	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Incept
Manager	0.45	3.76	4.80	-4.84	-0.72	5.14	4.79	1.58	1.71	1.74	1.34	2.90
Bnchmrk	0.49	4.36	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	2.35
Excess	-0.04	-0.60	0.19	-1.16	-0.25	1.81	0.76	-0.02	0.86	0.46	0.69	0.55
90 TBill	1.08	5.14	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	1.58

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	3.36	2.89	0.28	1.37	0.98	0.86	-0.52	-0.23
4 Yrs	1.46	2.91	0.30	1.34	0.97	0.83	-0.80	-0.44
5 Yrs	1.36	2.63	0.33	1.35	0.96	0.79	-0.63	-0.23
6 Yrs	2.10	2.50	0.30	1.34	0.96	0.78	-0.24	0.10
7 Yrs	2.54	2.39	0.32	1.35	0.96	0.75	-0.04	0.28
8 Yrs	2.19	2.28	0.32	1.35	0.96	0.71	-0.13	0.23
9 Yrs	2.01	2.19	0.29	1.36	0.96	0.71	-0.13	0.20
10 Yrs	2.12	2.13	0.37	1.37	0.96	0.70	0.02	0.40
Inception	2.90	2.06	0.27	1.36	0.85	0.95	0.64	0.58

YEAR END	MATURITY (Yrs)	DURATION (Yrs)	QUALITY	YTM %	COUPON %
2020	2.68	2.55	--	0.53	--
2021	2.73	2.63	--	1.07	--
2022	2.57	2.45	AAA-	4.48	1.86
2023	2.74	2.53	AAA-	4.45	2.23
2024	2.79	2.52	AAA-	4.48	2.89
6/2025	2.79	2.50	AAA-	4.01	3.38

Firm Representative Client List

Available Upon Request	Maturity: 6/2025	%
--	< 1 Yr	13.81
--	1-3 Yrs	37.38
--	3-5 Yrs	44.48
--	5-7 Yrs	4.33
--	7-10 Yrs	--
--	> 10 Yrs	--
--	Other	--



	RATE OF RETURN			GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	4.87	4.68	0.19	\$1,049	\$1,047	\$2
2 Yrs	5.21	5.17	0.04	\$1,107	\$1,106	\$1
3 Yrs	3.36	3.56	-0.20	\$1,104	\$1,111	-\$6
4 Yrs	1.46	1.82	-0.36	\$1,060	\$1,075	-\$15
5 Yrs	1.36	1.54	-0.18	\$1,070	\$1,080	-\$10
6 Yrs	2.10	2.02	0.07	\$1,133	\$1,128	\$5
7 Yrs	2.54	2.32	0.21	\$1,192	\$1,174	\$17
8 Yrs	2.19	2.03	0.16	\$1,189	\$1,174	\$15
9 Yrs	2.01	1.87	0.14	\$1,196	\$1,181	\$15
10 Yrs	2.12	1.84	0.28	\$1,233	\$1,207	\$34
Inception	2.90	2.35	0.55	\$1,738	\$1,567	\$170



UBS INVESCO

INVT GRADE GOVT-CREDIT SHORT WRAP

Fixed Income	Total	Firm Personnel	Total
Portfolio Managers	7	Portfolio Managers	506
Research Analysts	23	Research Analysts	268
Traders	4	Traders	109
Marketing	0	Marketing	425
Total Fixed Inc	34	Client Service	482

FIXED INVESTMENT PHILOSOPHY - Invesco Managed Accounts seeks to generate outperformance relative to stated benchmarks while exhibiting similar levels of volatility. Invesco Managed Accounts believes such outperformance can be achieved via active sector allocation and security selection while adhering to tight duration bands; combining fundamental and quantitative methods to identify high quality securities that maximize income potential; and employing a comprehensive risk framework to accurately manage portfolio risks and mitigate downside volatility. **Portfolio Risk and Sector Allocation Determination:** The Investment Committee (IC) forms an investment outlook based on a 12-month investment horizon, informed by conclusions drawn from regular macro, municipal team and taxable team meetings. Their outlook is used to establish portfolio risk and sector allocation targets relative to the benchmark; duration is typically neutralized to the benchmark. These targets are formally reviewed monthly but can be changed intra-month with IC approval. **Security Analysis, Assignment and Selection:** The sector-dedicated credit analysts conduct fundamental analysis, focusing on issuers with stable/improving credit profiles. An internal rating is assigned for each covered credit. Credits are entered into the credit database for ongoing monitoring. Best relative value opportunities are identified by comparing spreads of internally-rated bonds to those of similar NRSRO-rated bonds, and approved credits are placed on the Buy List for purchase. **Portfolio Construction:** The traders use the approved names from the Buy List to buy and sell bonds and construct portfolios that are in-line with the targets that have been set by the IC.

INVESTMENT DECISION-MAKING PROCESS - The decision-making process is a pure team-driven approach. There is no "star-PM" within the group. The portfolio managers take ultimate responsibility for the performance of each strategy and each client portfolio within each strategy; however, Invesco Managed Accounts (IMA) fundamentally believes that good ideas can and do come from anywhere. IMA encourages all investment team members to think like portfolio managers and evaluate their research and market observations based on the potential impacts to the entire portfolio. The decision-making process is a pure team-driven approach. IMA encourages all investment team members to think like portfolio managers and evaluate their research and market observations based on the potential impacts to the entire portfolio. The security selection process starts with the sector allocation targets that have been determined by the Investment Committee. The credit analysts then develop a buy list that contains various credits within each sector that have been researched and approved based on the issuer's fundamental credit characteristics. IMA focuses the holdings on credits that have stable or improving credit profiles. Only the best in class issuers are eligible for inclusion in the strategy. Traders are responsible for buying and selling bonds and constructing portfolios that are in-line with the targets that have been determined by the IC. Traders are also

responsible for the ongoing monitoring of portfolios to ensure that positioning is within ranges that have been set by the investment team.

ORGANIZATION AND OWNERSHIP - Invesco is one of the world's leading independent global investment firms, solely focused on investment management. With more than 8,000 employees worldwide, the firm directs all of its intellectual capital, global strength and operational stability toward helping investors achieve their long term financial objectives. By delivering the combined power of the firm's distinctive investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to retail and institutional clients around the world. Operating in over 20 countries, the company is listed on the New York Stock Exchange under the symbol IVZ. Additional information is available at www.invesco.com

Offered WRAP/TAMP Program:

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UBS SAGE ADVISORY SERVICES, LTD. CO.

SAGE SHORT TERM FIXED INCOME

Address: 5900 Southwest Parkway
Austin, TX, 78735

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Limited Liability

Year Founded: 1996

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 27,986.46 Million / \$ 1,800.95 Million

Firm/Product Accounts: 735 / 82

Parent Company: None

Investment Style: Duration/Maturity Controlled

Maturity: Short (1 to 3 Yrs)

Duration: Short (1 To 3 Years)

Decision Making: Yield Curve Analysis

Portfolio Manager: Mr. Robert G. Smith, III

Manager Tenure: 4/1997

Mgr. Experience: 1974

Product Contact: Mr. Michael Walton

Phone: 512-327-5530

		Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill	--
Individual Min Annual Fee:	\$10,500	US\$ 5 Mill	--
Individual Min Account Size:	\$3,000,000	US\$ 10 Mill	--
Offered As Mutual Funds:	No	US\$ 25 Mill	--
Offered As Commingled Funds:	No	US\$ 50 Mill	--
Commingled Min Annual Fee:	--	US\$ 100 Mill	--
Commingled Min Account Size:	--	US\$ 200 Mill	--

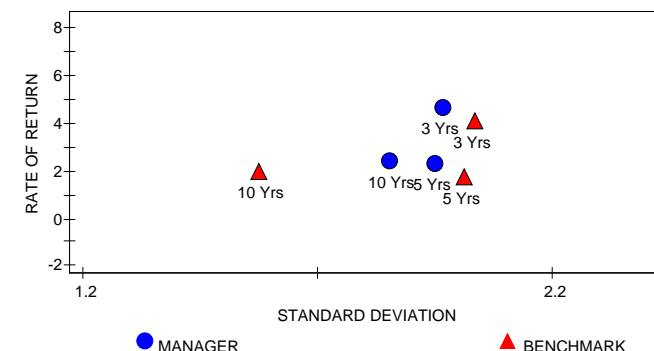
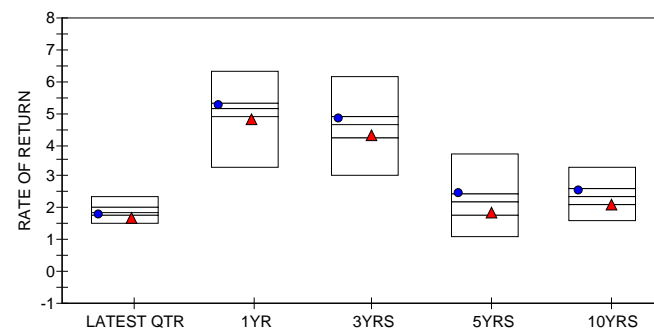
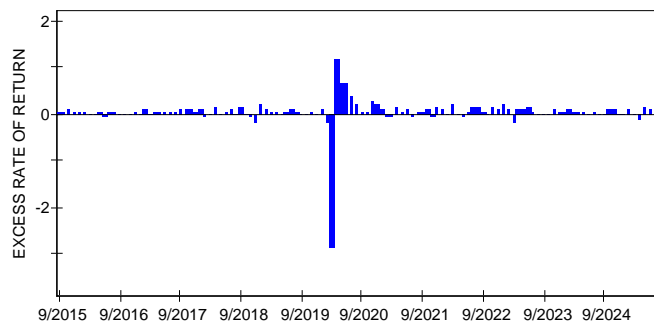
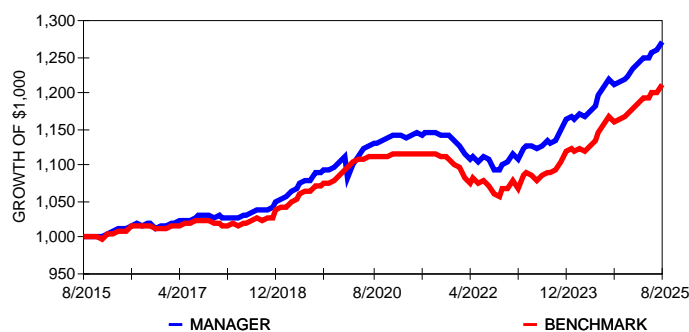
	MRQ	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Incept
Manager	1.70	4.78	5.20	-2.99	-0.02	3.98	4.64	1.74	1.42	1.43	0.85	3.44
Bnchmrk	1.50	4.36	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	3.20
Excess	0.20	0.43	0.59	0.70	0.45	0.65	0.61	0.14	0.58	0.15	0.19	0.24
90 TBill	1.07	5.14	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	2.17

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	4.68	1.97	0.49	0.96	0.98	0.28	-0.11	1.98
4 Yrs	2.63	2.16	0.48	0.95	0.98	0.29	-0.58	2.04
5 Yrs	2.33	1.95	0.55	0.96	0.97	0.30	-0.39	2.06
6 Yrs	2.58	2.28	0.52	0.96	0.61	1.38	-0.06	0.39
7 Yrs	2.92	2.15	0.50	0.96	0.62	1.28	0.12	0.40
8 Yrs	2.65	2.03	0.51	0.95	0.63	1.20	0.06	0.44
9 Yrs	2.49	1.93	0.49	0.95	0.63	1.13	0.09	0.45
10 Yrs	2.42	1.85	0.47	0.95	0.64	1.08	0.16	0.45
Inception	3.44	1.54	0.35	0.89	0.77	0.72	0.82	0.34

YEAR END	MATURITY (Yrs)	DURATION (Yrs)	QUALITY	YTM %	COUPON %
2020	1.87	1.68	A-	0.74	2.80
2021	1.82	1.60	A	1.22	2.47
2022	1.97	1.74	A+	5.36	2.60
2023	1.89	1.78	AA-	4.88	3.36
2024	1.98	1.85	A+	4.62	3.92
6/2025	2.07	1.94	A+	4.31	4.15

Firm Representative Client List

	Maturity: 6/2025	%
Confidential	< 1 Yr	10.13
--	1-3 Yrs	79.64
--	3-5 Yrs	10.08
--	5-7 Yrs	0.11
--	7-10 Yrs	0.04
--	> 10 Yrs	--
--	Other	--



	RATE OF RETURN			GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	5.17	4.64	0.53	\$1,052	\$1,046	\$5
2 Yrs	5.88	5.44	0.44	\$1,121	\$1,112	\$9
3 Yrs	4.68	4.14	0.54	\$1,147	\$1,129	\$18
4 Yrs	2.63	2.04	0.58	\$1,109	\$1,084	\$25
5 Yrs	2.33	1.71	0.62	\$1,122	\$1,089	\$34
6 Yrs	2.58	2.03	0.54	\$1,165	\$1,128	\$37
7 Yrs	2.92	2.40	0.52	\$1,223	\$1,181	\$42
8 Yrs	2.65	2.12	0.53	\$1,232	\$1,182	\$50
9 Yrs	2.49	1.98	0.51	\$1,248	\$1,193	\$54
10 Yrs	2.42	1.93	0.48	\$1,270	\$1,211	\$59
Inception	3.44	3.20	0.24	\$2,607	\$2,440	\$167



UBS SAGE ADVISORY SERVICES, LTD. CO.

SAGE SHORT TERM FIXED INCOME

Fixed Income	Total	Firm Personnel	Total
Portfolio Managers	2	Portfolio Managers	2
Research Analysts	9	Research Analysts	9
Traders	6	Traders	6
Marketing	22	Marketing	22
Total Fixed Inc	59	Client Service	4

FIXED INVESTMENT PHILOSOPHY - Sage believes the most effective way to consistently add value, manage risk and protect clients over the long term is to apply a top-down process to solve for the key risk decisions. The firm's investment and research process is focused on actively managing the overall level of interest rate risk, how interest rate risk is expressed along the yield curve and the allocation to the various spread sectors. Sage believes the best way to consistently solve for these key risk decisions is by utilizing four unique investment disciplines which include macroeconomic, fundamental, relative valuation and technical analysis. Weighing evidence from each discipline enables the investment team to build portfolios that offer the highest compensation per unit of risk in all market and economic environments. Because market fundamentals and macroeconomic conditions constantly change, Sage develops a rolling near-term outlook and maintains the flexibility to make meaningful tactical adjustments as conditions change. This disciplined, forward-looking approach allows the Sage strategies to respond to changing environments in a timely manner. Finally, Sage believes that portfolios should be implemented with a focus on quality and liquidity. Each strategy is implemented with highly liquid cash bonds that pass Sage's strict credit and structural analysis.

INVESTMENT DECISION-MAKING PROCESS - Each investment strategy at Sage is managed by a eight- member Investment Committee and supported by a team of research analysts and portfolio managers. The Investment Committee meets formally twice a month to form a 3-6 month outlook on the top-down risk decisions. The Investment Committee begins the investment process by evaluating macroeconomic conditions using proprietary tools and measurements. This is followed by a fundamental assessment of capital market conditions along with a sector-level relative valuation analysis. Technical data, which includes key risk indicators that evaluate supply/demand, market liquidity and flow data are used to determine the appetite and direction of risk. A consensus outlook is formulated for economic growth, inflation, interest rates, yield curve and spreads. With the base outlook and assumptions in mind, the investment team evaluates the shape of the yield curve under multiple market scenarios to determine where it is possible to earn the best incremental risk adjusted returns. Next, the team combines fundamental economic and quantitative security analysis to identify those sectors of the broad fixed income market that offer optimal risk adjusted returns over a 3-6 month time horizon given the team's macro and market outlook. This is done by applying proprietary valuation models that aggregate fundamental characteristics, technical trends, and macro inputs shown to have the most impact on a particular sector. Once the preferred sectors of the bond market universe are identified, the team employs a multi-factor review process to select those securities within each sector that offer the best relative value while meeting strict quality and liquidity requirements. Through fundamental analysis, the team develops a deep

understanding of the each issuer's overall financial health. Structural analysis helps the team select the most attractive bond structures that meet our strict liquidity requirements.

ORGANIZATION AND OWNERSHIP - Sage is entirely employee-operated and does not have any affiliates or subsidiaries. Key employees have the opportunity to earn entry into the partnership based on their contribution to the success of the company over a three to five year period.

Offered WRAP/TAMP Program: Citigroup
Manager Selection Platform

FundQuest, Inc.
Fundquest

Morgan Stanley
Select UMA

Wells Fargo Advisors/Private Advisor Network
Masters/DMA

WrapManager
Schwab - Mgd. Account Select/Mgd. Account Access

WrapManager
UBS - Access/Strategic Wealth Portfolio (SWP)

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UBS GENTER CAPITAL MANAGEMENT TAXABLE QUALITY SHORT-TERM

Address: 11601 Wilshire Boulevard, 25th Floor
Los Angeles, CA, 90025

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Limited Liability

Year Founded: 1968

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 4,696.10 Million / \$ 242.07 Million

Firm/Product Accounts: 4645 / 114

Parent Company: Genter Capital LLC

Investment Style: Duration/Maturity Controlled

Maturity: Short (1 to 3 Yrs)

Duration: Short (1 To 3 Years)

Decision Making: Computer Screening/Models

Portfolio Manager: Mr. Alexander Hall

Manager Tenure: 4/1997

Mgr. Experience: 1994

Product Contact: Mr. Cameron Lavey

Phone: 800-877-7624

		Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill	--
Individual Min Annual Fee:	--	US\$ 5 Mill	--
Individual Min Account Size:	\$1,000,000	US\$ 10 Mill	--
Offered As Mutual Funds:	No	US\$ 25 Mill	--
Offered As Commingled Funds:	No	US\$ 50 Mill	--
Commingled Min Annual Fee:	--	US\$ 100 Mill	--
Commingled Min Account Size:	--	US\$ 200 Mill	--

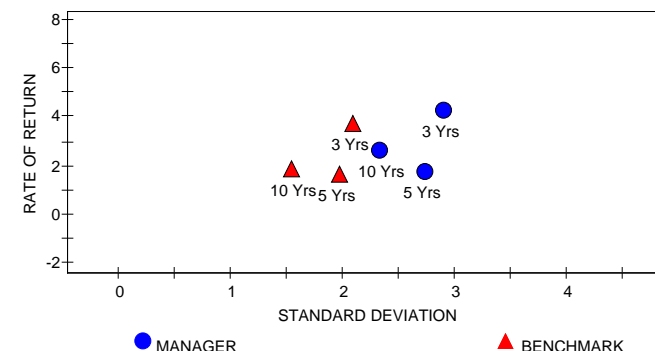
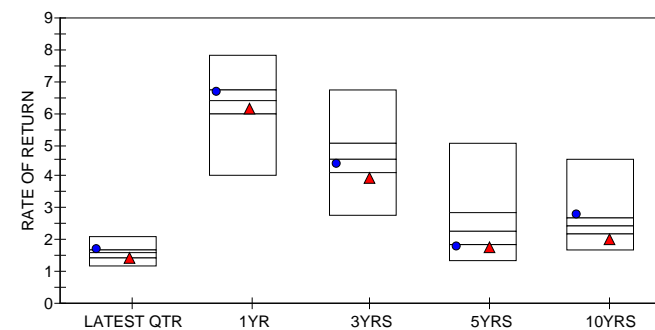
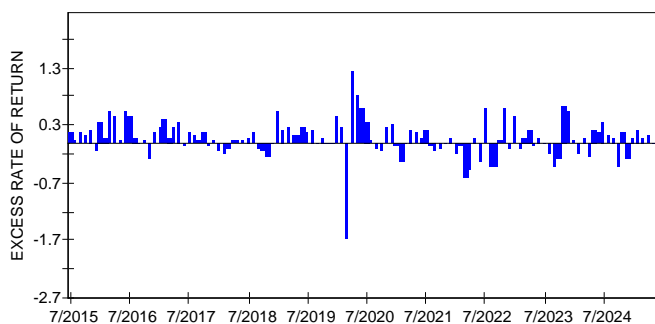
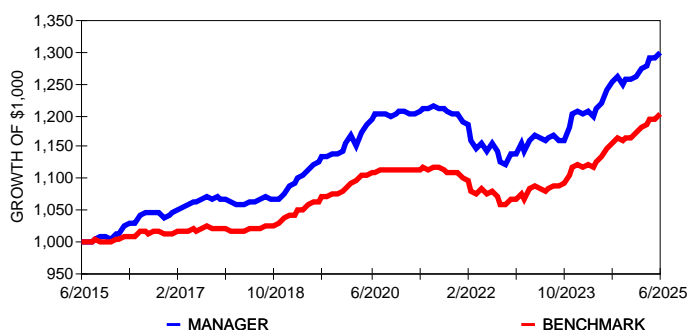
	MRQ	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Incept
Manager	1.58	4.31	5.49	-5.09	-0.55	5.74	6.12	0.82	2.57	3.69	1.27	3.76
Bnchmrk	1.27	4.36	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	2.92
Excess	0.32	-0.04	0.87	-1.40	-0.08	2.40	2.09	-0.78	1.72	2.40	0.62	0.84
90 TBill	1.07	5.14	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	1.87

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	4.32	2.91	0.93	1.36	0.95	0.99	-0.17	0.57
4 Yrs	1.83	3.04	0.66	1.38	0.95	0.99	-0.61	-0.04
5 Yrs	1.70	2.75	0.65	1.39	0.94	0.94	-0.46	0.12
6 Yrs	2.47	2.80	0.71	1.40	0.84	1.30	-0.07	0.35
7 Yrs	2.90	2.65	0.67	1.40	0.84	1.24	0.11	0.45
8 Yrs	2.56	2.52	0.65	1.40	0.84	1.17	0.04	0.42
9 Yrs	2.49	2.41	0.77	1.41	0.84	1.13	0.10	0.55
10 Yrs	2.66	2.33	0.90	1.42	0.84	1.11	0.27	0.74
Inception	3.76	2.42	0.37	1.45	0.78	1.29	0.78	0.65

YEAR END	MATURITY (Yrs)	DURATION (Yrs)	QUALITY	YTM %	COUPON %
2020	3.07	2.63	AA-	0.67	3.15
2021	2.96	2.53	AA	0.79	2.22
2022	--	--	--	--	--
2023	2.72	2.50	AA-	4.75	3.31
2024	2.65	2.38	AA-	4.62	3.45
6/2025	2.90	2.50	AA-	4.22	3.85

Firm Representative Client List

Confidential	Maturity: 6/2025	%
--	< 1 Yr	12.50
--	1-3 Yrs	35.00
--	3-5 Yrs	37.50
--	5-7 Yrs	15.00
--	7-10 Yrs	--
--	> 10 Yrs	--
--	Other	--



	RATE OF RETURN			GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	6.60	5.94	0.66	\$1,066	\$1,059	\$7
2 Yrs	5.84	5.40	0.43	\$1,120	\$1,111	\$9
3 Yrs	4.32	3.75	0.57	\$1,135	\$1,117	\$19
4 Yrs	1.83	1.87	-0.04	\$1,075	\$1,077	-\$2
5 Yrs	1.70	1.58	0.12	\$1,088	\$1,082	\$6
6 Yrs	2.47	2.02	0.45	\$1,157	\$1,127	\$30
7 Yrs	2.90	2.33	0.56	\$1,221	\$1,175	\$46
8 Yrs	2.56	2.07	0.49	\$1,224	\$1,178	\$46
9 Yrs	2.49	1.87	0.62	\$1,248	\$1,182	\$66
10 Yrs	2.66	1.84	0.82	\$1,300	\$1,201	\$100
Inception	3.76	2.92	0.84	\$2,566	\$2,086	\$480

Fixed Income	Total	Firm Personnel	Total
Portfolio Managers	5	Portfolio Managers	11
Research Analysts	1	Research Analysts	9
Traders	0	Traders	1
Marketing	12	Marketing	21
Total Fixed Inc	17	Client Service	--

FIXED INVESTMENT PHILOSOPHY - The strategy seeks to provide maximum current income and strong total return potential in all market cycles by investing primarily in investment-grade bonds with an average intermediate-term maturity. The investment process begins with a thorough review of macroeconomic data, interest rate patterns, and yield curve dynamics. This analysis provides the framework for the individual security selection in the account. Computer modeling assists in simulating the potential impact of these investments. Ongoing review techniques such as duration management, sector analysis, maturity structure monitoring, risk premiums, and option adjusted spreads ensure that only the securities that best meet the style objective are selected and retained.

INVESTMENT DECISION-MAKING PROCESS - The Strategy Incorporates the use of fundamental analysis with Quantitative techniques to help manage risk. Portfolios are actively managed with a focus on investment grade securities that include Treasury, Agency, and Corporate bonds while employing a rigorous review process to preserve market value. In most environments, portfolios are fully invested.

ORGANIZATION AND OWNERSHIP - FIRM HISTORY & DESCRIPTION Genter Capital Management was founded in 1968 for the express purpose of managing investments using common stocks, government fixed income, and investment grade municipal and corporate fixed income. Headquartered in Los Angeles, California, RNC Genter is a Registered Investment Advisor under the Investment Advisors Act of 1940 and has been actively engaged in the investment management business since the firm's inception. RNC Genter focuses on individualized separate account management, providing clients with investment advice and financial management services. High net worth investors and institutions have entrusted over \$4.5 billion to Genter's guidance. **OWNERSHIP STRUCTURE** RNC Capital Management LLC dba Genter Capital Management is a wholly-owned subsidiary of Genter Capital LLC who purchased RNC Capital Management Co. in 1998 under a management buyout agreement. Genter Advisors and Midvale Securities, an inactive investment firm, are both also wholly-owned subsidiaries of Genter Capital LLC.

Offered WRAP/TAMP Program: Charles Schwab & Company
Managed Account Access/Marketplace

Credit Suisse

LPL Financial Services
Manager Selects Program

UBS Financial Services

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UBS METLIFE INVESTMENT MANAGEMENT

1-5 YR. SHORT TERM ACTIVELY MANAGED

Address: One MetLife Way
Whippany, NJ, 07981

Firm Type: Insurance Co. Controlled

Legal Structure: Limited Liability

Year Founded: 2006

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 624,300.00 Million / \$ 3,488.00 Million

Firm/Product Accounts: 550 / 12

Parent Company: MetLife Inc.

Investment Style: Duration/Maturity Controlled

Maturity: Intermediate (3 to 7 Yrs)

Duration: Intermediate (3 To 5 Years)

Decision Making: Current Inc/Yield Maturity

Portfolio Manager: Mr. Scott Pavlak, CFA

Manager Tenure: 11/2008

Mgr. Experience: 1985

Product Contact: Mr. Angus Campbell

Phone: 973-355-4128

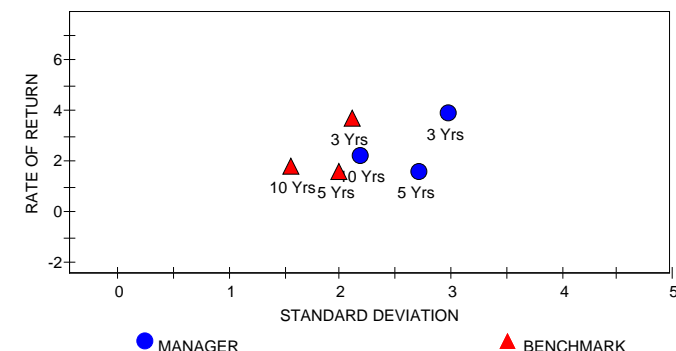
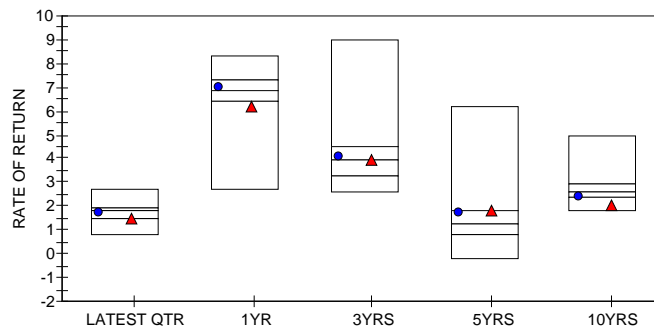
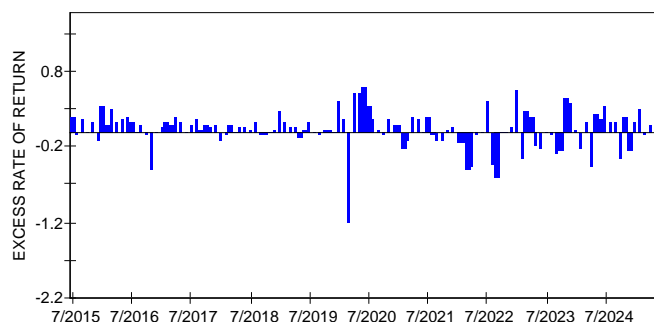
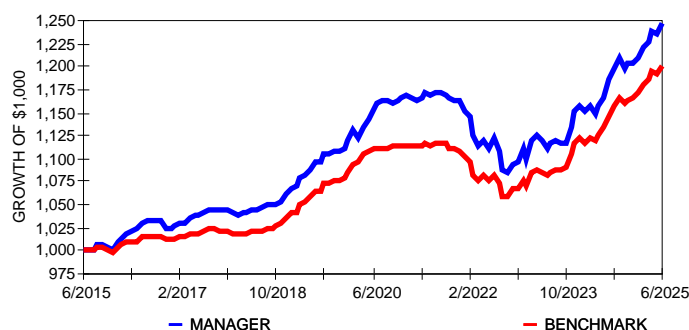
		Account Size	Annual Fees
Performance Incentive Fee:	Yes	US\$ 1 Mill	--
Individual Min Annual Fee:	--	US\$ 5 Mill	--
Individual Min Account Size:	\$20,000,000	US\$ 10 Mill	--
Offered As Mutual Funds:	No	US\$ 25 Mill	--
Offered As Commingled Funds:	No	US\$ 50 Mill	--
Commingled Min Annual Fee:	--	US\$ 100 Mill	--
Commingled Min Account Size:	--	US\$ 200 Mill	--

	MRQ	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Incept
Manager	1.62	4.37	5.03	-5.62	-0.34	5.08	4.59	1.64	1.98	2.20	1.42	3.25
Bnchmrk	1.27	4.36	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	2.33
Excess	0.35	0.01	0.42	-1.93	0.13	1.75	0.56	0.04	1.14	0.92	0.76	0.92
90 TBill	1.07	5.14	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	1.64

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	3.92	2.97	0.59	1.40	0.97	0.97	-0.30	0.17
4 Yrs	1.65	3.01	0.48	1.39	0.97	0.93	-0.68	-0.24
5 Yrs	1.58	2.72	0.54	1.39	0.96	0.87	-0.51	-0.01
6 Yrs	2.18	2.64	0.41	1.37	0.91	1.02	-0.18	0.16
7 Yrs	2.55	2.48	0.31	1.35	0.91	0.96	-0.02	0.22
8 Yrs	2.32	2.35	0.39	1.35	0.91	0.90	-0.06	0.28
9 Yrs	2.13	2.25	0.40	1.36	0.90	0.87	-0.05	0.30
10 Yrs	2.23	2.17	0.46	1.36	0.91	0.85	0.09	0.46
Inception	3.25	2.05	0.66	1.37	0.87	0.91	0.78	1.01

YEAR END	MATURITY (Yrs)	DURATION (Yrs)	QUALITY	YTM %	COUPON %
2020	2.60	2.58	AA	0.57	1.85
2021	2.85	2.61	AA-	1.27	1.36
2022	2.63	2.47	AA	4.88	1.75
2023	2.64	2.46	AA	4.63	2.33
2024	2.85	2.61	Aa2	4.70	3.61
6/2025	2.84	2.60	Aa2	4.23	3.92

Firm Representative Client List	Maturity: 6/2025	%
--	< 1 Yr	1.80
--	1-3 Yrs	59.95
--	3-5 Yrs	37.31
--	5-7 Yrs	--
--	7-10 Yrs	--
--	> 10 Yrs	--
--	Other	0.94



	RATE OF RETURN			GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	6.87	5.94	0.93	\$1,069	\$1,059	\$9
2 Yrs	5.88	5.40	0.48	\$1,121	\$1,111	\$10
3 Yrs	3.92	3.75	0.17	\$1,122	\$1,117	\$5
4 Yrs	1.65	1.87	-0.22	\$1,068	\$1,077	-\$9
5 Yrs	1.58	1.58	-0.01	\$1,081	\$1,082	-\$0
6 Yrs	2.18	2.02	0.17	\$1,138	\$1,127	\$11
7 Yrs	2.55	2.33	0.22	\$1,193	\$1,175	\$17
8 Yrs	2.32	2.07	0.25	\$1,201	\$1,178	\$24
9 Yrs	2.13	1.87	0.26	\$1,209	\$1,182	\$28
10 Yrs	2.23	1.84	0.39	\$1,247	\$1,201	\$47
Inception	3.25	2.33	0.92	\$2,071	\$1,689	\$382



UBS METLIFE INVESTMENT MANAGEMENT

1-5 YR. SHORT TERM ACTIVELY MANAGED

Fixed Income	Total	Firm Personnel	Total
Portfolio Managers	4	Portfolio Managers	93
Research Analysts	65	Research Analysts	75
Traders	11	Traders	39
Marketing	3	Marketing	10
Total Fixed Inc	83	Client Service	45

FIXED INVESTMENT PHILOSOPHY - The short duration team believes principal preservation and maintenance of liquidity are the primary objectives when managing fixed income assets. Yield and total return are important, albeit secondary considerations. The core tenet of the short duration team's philosophy is to establish a yield advantage over benchmark indices which tends to be a key factor in generating alpha over the long term. Sector allocation, security selection (typically utilizing Investment Grade securities across the Agency, Corporate, Securitized, and Municipal spread sectors in addition to U.S. Treasuries and money market instruments) and yield curve positioning play important roles in seeking to establish this yield advantage throughout market cycles.

INVESTMENT DECISION-MAKING PROCESS - We seek to narrow the universe by applying our investment process, which is detailed below. The short duration investment process aims to address three objectives: safety of principal, maintenance of liquidity and maximizing total return. As shown below, our process begins with a top-down analysis of the economic landscape, concentrating on changes in economic growth, inflation expectations, and monetary and fiscal policies. The development of themes (step 1) helps us to determine optimal sector allocation (step 2). Our team constructs portfolios across multiple sectors, including Treasury, Agency, Corporate, Securitized, Municipal and money markets, with opportunistic allocations to other sectors such as High Yield and investment grade Bank Loans, where permitted. On the front end of the maturity spectrum, these sectors offer an opportunity to diversify the portfolio and potentially enhance yield while maintaining a relatively low risk profile. Our outlook on the economy, anticipated monetary policy shifts and interest rate levels help determine our yield curve positioning (step 3). First, we project anticipated changes in the shape of the yield curve over a 3-6-month time horizon. We then run scenario analyses, positioning portfolios along the yield curve in order to take advantage of the maturities that offer the greatest return potential. While cash and cash equivalents are generally kept to a minimum and rarely exceed 1% of a client portfolio, cash may play a role in the implementation of our yield curve positioning strategy at times. Our security selection process (step 4) utilizes in-depth fundamental credit research, cash flow and bond structure analysis as well as sensitivity and break-even analysis. In general, the team buys securities they feel possess a strong risk/return profile and are consistent with our macro themes. In addition, liquidity is a key parameter in the "value" analysis that we conduct before a security is purchased in a portfolio. We believe that issue size is not the only determining factor of the liquidity of an investment. We also consider securities' bid/offer spreads to be an important indicator of liquidity. Duration (step 5) of our managed portfolios is maintained within a narrow range relative to a portfolio's benchmark index. We adjust duration based on our top-down approach. The main factors that drive duration decisions are Federal

Reserve policy, inflation outlook and the present stage of the business cycle. The first five steps culminate in the portfolio construction process. Our sell discipline (step 6) is driven by macro theme changes. For example, a security may become a sale candidate when an analyst anticipates deterioration in credit fundamentals. A security can also be sold when it reaches a target spread objective or when other securities represent a better relative value opportunity. Portfolio risk (step 7) is continuously monitored and controlled. We use risk budgets to set limits on sector, sub-sector, issuer concentration, duration, spread duration, and yield curve exposures relative to a benchmark index. We run performance attribution to provide a feedback loop back to our process, which assists us in evaluating our risks at the strategy level. Performance attribution breaks down portfolio returns into four components: duration, yield curve positioning, sector allocation and security selection. We believe it is critical to monitor strategy risk, starting with determining the relevance of our assumptions. The consistency of our theme analysis and our determination of the appropriate risk level in the current environment are integral to reaching our investment objectives. Portfolio managers are involved in all stages of the investment process, particularly in regard to the development of themes.

ORGANIZATION AND OWNERSHIP - MetLife Investment Management ("MIM" or the "Firm") is the institutional asset management business of MetLife, Inc., a publicly traded company (NYSE: MET) that was founded in 1868 and is one of the world's leading financial services companies with operations in more than 40 markets. As of June 30, 2025, MIM has \$624.3 billion** of total assets under management. MIM's primary lines of business include Fixed Income (\$315 B), Real Estate (\$105 B) and Private Capital (\$155 B). We offer investment strategies globally across these asset classes, which are available through separate accounts and proprietary fund vehicle options. With over 150 years of disciplined risk-management experience, we apply deep expertise in skillfully navigating markets with the goal of delivering strong, risk-adjusted returns. In our client-centric culture, teams of investment professionals are dedicated to creating tailored solutions designed to help our clients meet their unique needs and objectives. ** As of June 30, 2024, The subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Investment Management Japan, Ltd. (MIM Japan), MIM I LLC, MetLife Investment Management Europe Limited and Affirmative Investment Management Partners Limited

Offered WRAP/TAMP Program:

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Sage Advisory Services Short Term Fixed Income

Summary

Sage Advisory Services, Ltd. Co. (Sage) is an independent full service investment management firm with specialization in institutional and high net worth fixed income, equity (ETFs) and balanced account management. Sage offers services to assist institutional clients in cash flow modeling, liability funding analysis and implementation of customized funding strategies. The Sage Short-term Bond Strategy's objective is to minimize downside risk in any environment, and maintain consistent quarterly total returns over a short-term (1-3 Year duration) investment horizon. The firm employs a value-oriented approach, which blends the investment techniques of active duration management, market sector rotation and undervalued security selection. Their process emphasizes a top down approach, which attempts to add value through an active duration portfolio management process, not deviating by more than +/- 25% of the benchmark's duration. Allowable sectors for investment: U.S. Treasuries, U.S. government agencies, mortgage and asset backed securities, investment grade corporates and high grade international government securities.

Key Strengths

Strong long-term tenure (dating back to January 1997) and experience by co-founder Bob Smith (Chief Investment Officer), who is one of the portfolio managers responsible for the entire historical performance record. There has been Low staff turnover on the investment team level; lost only one investment professional (Research Analyst) in the past 5 years. Consistent application of their investment approach since inception of the firm; strong risk management culture with no credit related blow-ups.

Differentiating Attributes

Firm provides liability funding expertise and offers a service to assist clients in cash flow modeling and liability funding analysis. Manager will work with clients to design liability valuation indices and administer customized funding strategies. Portfolio turnover typically averages 35-40% annually making the strategy suitable for taxable accounts.

Issues to Consider

The strategy may pose some concentration risk, as issuer exposure in corporate bonds can go up to 5% maximum. However in practice level has been well below this limit.

If an asterisk (*) appears next to the Manager Fee above, UBS Financial Services will pay a negotiated fee to the Investment Manager out of its own resources for the SMA Manager's discretionary portfolio management services. In such cases, the Manager Fee will be shown as 0.0%. If you selected a premium service the Manager Fee section will reflect a fee for premium services from the SMA manager (such as tax management or sustainable investing), that Clients will pay the SMA Manager. Speak to your Financial Advisor regarding details of the fees for this strategy.

If two asterisks (**) appear next to the IMA Research Designation, this means that the SMA Manager is no longer accepting new investors in this strategy, although existing Strategy investors are permitted to invest more into the Strategy.

This Strategy Profile is for informational purposes only. It is not an offer or solicitation for the purchase or sale of any specific security and is intended for use only in investment advisory programs (not brokerage accounts). Please see "Important Notes and Disclosures" at the end of this Report for information about selecting and implementing a strategy, risk disclosures, performance and fee information, and assumptions and limitations of the information presented. Past performance is not a guarantee of future results. Diversification does not guarantee a profit or protect against a loss in a declining financial market.

UBS IMA Details

UBS IMA Research Designation	AVAILABLE
UBS Analyst Name	Eileen Keating
Date Strategy Added to UBS Program(s)	November 2005

SMA Manager Details

SMA Manager Name	Sage Advisory Services Ltd Co
SMA Manager Type	Independent Investment Advisor
Founded	9/2/1996
Location	Austin, TX
Web Address	www.sageadvisory.com
Total AUM (\$M) (as of 3/31/2025)	26,449

Product Overview

Strategy Assets (\$M) (as of 3/31/2025)	1,735
UBS Investment Style	Taxable - Short
Strategy Inception Date	4/30/1997
ACCESS/SWP/AAP Manager Fee	0.23%
Max MAC Manager Fee	0.35%
Max Total Fee	2.85%
Benchmark	Bloomberg US Govt/Credit 1-3 Yr TR USD

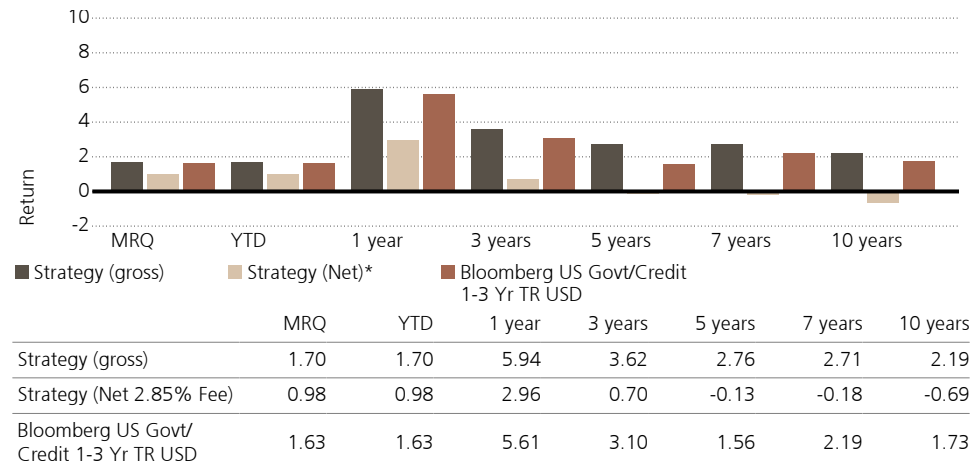
Portfolio Characteristics

% Asset in Top 10 Holdings	35.68
Cash %	1.98
# of Holdings	240
Annual Turnover Ratio (%)	60.37
Current Yield	4.12
Yield To Maturity	4.48
Effective Duration	1.90

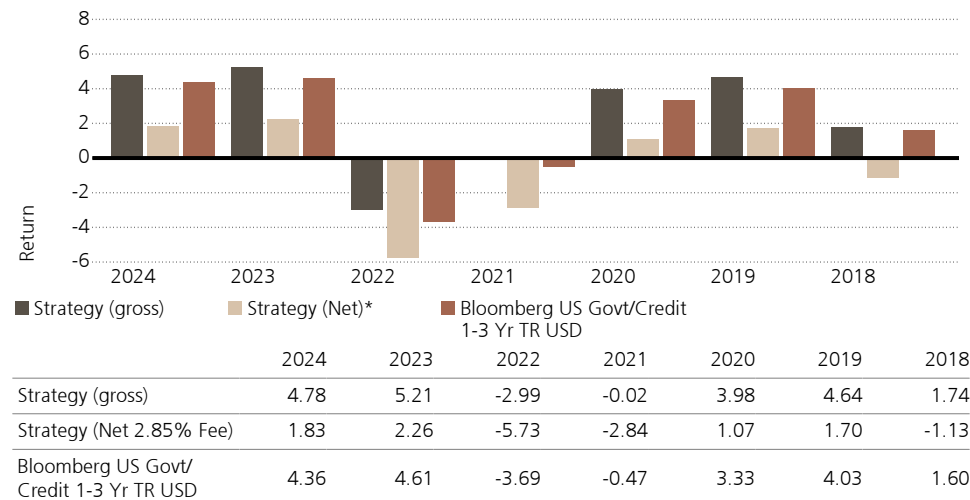
Sage Advisory Services Short Term Fixed Income

As of 3/31/2025

Trailing Returns (Annualized for Periods Greater than 1 Yr %)



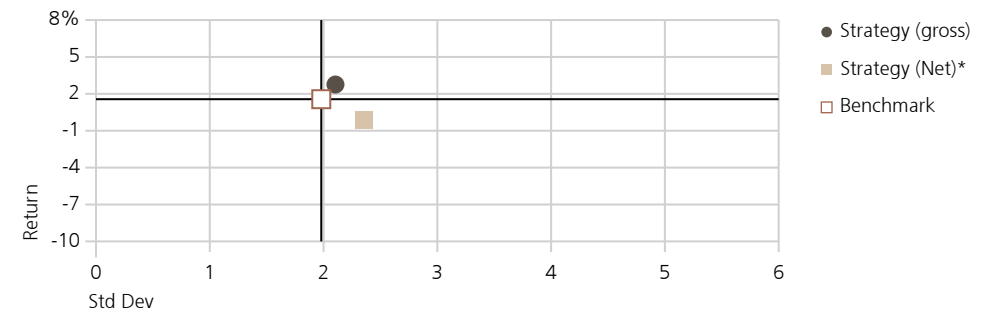
Calendar Year Performance (%)



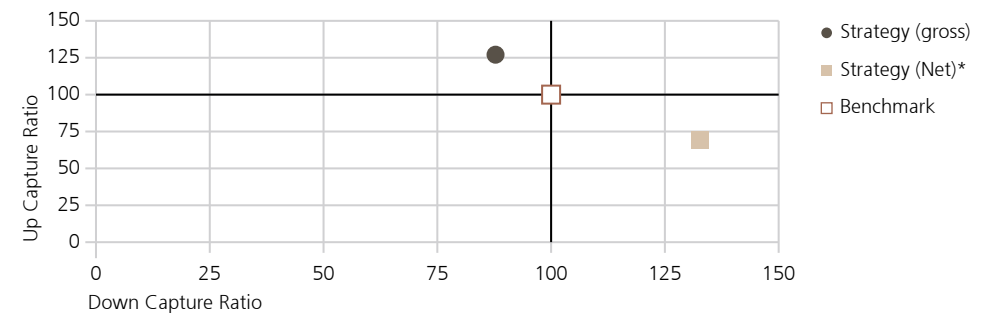
5 Year Performance Statistics

	Strategy (gross)	Strategy (Net)*	Benchmark
R-Squared	88.31	67.72	100.00
Standard Deviation (%)	2.10	2.36	1.98
Sharpe Ratio	-0.01	-1.24	-0.64
Alpha (%)	1.23	-1.64	0.00
Beta	1.05	1.03	1.00
Tracking Error (%)	0.71	1.31	0.00
Information Ratio	1.69	-1.30	—
Up Capture Ratio (%)	127.06	69.44	100.00
Down Capture Ratio (%)	87.79	132.75	100.00
Best Quarter	3.71	2.98	2.96
Worst Quarter	-2.24	-2.94	-2.49

5 Year Risk/Return Comparison



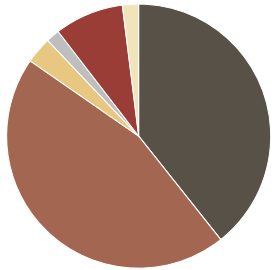
5 Year Upside/Downside Comparison (%)



Sage Advisory Services Short Term Fixed Income

As of 3/31/2025

Asset Allocation

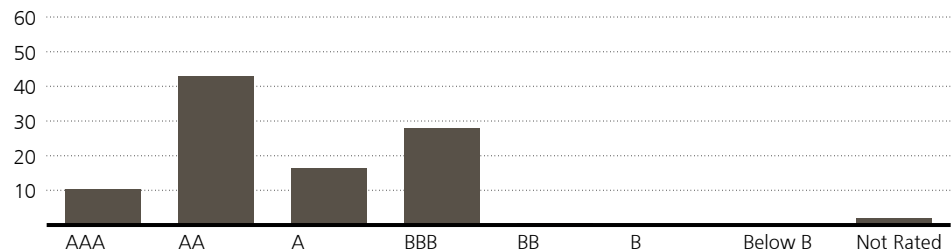


	Assets %
● Government	39.3
● Municipal (Taxable)	0.0
● Corporate Bond	45.3
● Agency Mortgage Backed	3.3
● Commercial Mortgage Backed	1.7
● Asset Backed	8.5
● Cash & Equivalents	2.0
Total	100.0

10 Largest Holdings

	Portfolio weighting %
United States Treasury Notes 4.13%	5.34
United States Treasury Notes 4.63%	4.86
United States Treasury Notes 4%	4.27
United States Treasury Notes 4.13%	3.92
United States Treasury Notes 4.25%	3.90
United States Treasury Notes 4.13%	3.37
United States Treasury Notes 3.38%	3.12
United States Treasury Notes 4.38%	3.06
United States Treasury Notes 1.63%	1.97
United States Treasury Notes 4.5%	1.87

Credit Quality Weightings



Maturity Distribution (%)

3/31/2025

	%
1-3 Years	89.7
3-5 Years	10.1
5-7 Years	0.1
7-10 Years	0.0
10-15 Years	0.0
15-20 Years	0.0
20-30 Years	0.0
30+ Years	0.0

* Excludes Cash

Maturity Distribution (%)

12/31/2024

	%
1-3 Years	89.6
3-5 Years	10.2
5-7 Years	0.2
7-10 Years	0.0
10-15 Years	0.0
15-20 Years	0.0
20-30 Years	0.0
30+ Years	0.0

* Excludes Cash

Sector Distribution (%)

	%
Government	39.3
Government Related	0.0
Municipal (Taxable)	0.0
US Municipal/Tax Advantaged	0.0
Bank Loan	0.0
Convertible	0.0
Corporate Bond	45.3
Preferred	0.0
Agency Mortgage Backed	3.3
Non-Agency Residential MBS	0.0
Commercial Mortgage Backed	1.7
Covered Bond	0.0
Asset Backed	8.5
Cash & Equivalents	2.0
Swap	0.0
Future/Forward	0.0
Option/Warrant	0.0

Disclosures—Sage Advisory Services Short Term Fixed Income

Important Notes and Disclosures

This Strategy Profile is intended to provide basic information about the Strategy and the SMA Manager, and to a lesser extent, information about UBS and the UBS advisory programs that offer this Strategy. It is intended for use only in investment advisory programs (not brokerage accounts), and should be read in conjunction with more detailed information sources (as described herein). Please consult with a Financial Advisor for more information and additional guidance.

Research Designation: Investment Manager Analysis (IMA) is a business area within the CIO and Investment Solutions organization that reviews investment managers and strategies available through UBS Financial Services Inc. programs and accounts. It is not part of UBS CIO Wealth Management or UBS Investment Research. Investments and strategies available on the UBS platform are subject to varying degrees of due diligence and depth of research. Information regarding IMA investment manager and associated product reviews is made available to UBS Financial Advisors and can be, but is not required to be, used as a resource when recommending investments to clients. Financial Advisors have access to various resources to review and select the investments and managers they recommend to clients. Information regarding IMA investment manager and associated product reviews is not generally made available to clients directly.

- **Select (SMAs):** A Select List designation conveys that the SMA has been evaluated and met the IMAC's highest standards of due diligence. The SMA possesses the attributes the IMAC believes should lead the SMA to reaching its investment objectives over a full market cycle and/or outperforming, on a risk adjusted basis, its peers over a full market cycle. The IMAC evaluates and votes on Select SMA candidates.
- **Available (SMAs):** Available SMA strategies are approved for distribution and solicitation on all appropriate UBS platforms. The IMAC votes to approve all Available SMA strategies.
- **On Hold (SMAs):** IMA has an "On Hold" policy that may apply to a Select List or Available SMA. An SMA is placed "On Hold" if IMA identifies specific areas that merit further evaluation. The "On Hold" period depends on the length of time needed for IMA to conduct its evaluation and for the investment manager or strategy to address any concerns. The IMAC evaluates and votes to place SMA Strategies "On Hold." While "On Hold," the strategy is closed to new investment; however, existing account holders may add to their existing accounts in the strategy.

Source of Performance and other Information Presented: The information included in this Investment Strategy Profile, except for the performance information, reflects the opinions of the UBS Financial Services Inc. Investment Manager Analysis Group. Those opinions and assessments of the SMA Manager and investment strategy are based on due diligence meetings, documents, data and information provided by the individual managers and publicly available information. Unless otherwise stated, the investment description, SMA Manager background, and performance and characteristics data included in this Strategy Profile are based on data received from the SMA Manager, Morningstar and other sources. While we believe those sources to be reliable, the information has not been independently verified by UBS Financial Services Inc. This Strategy Profile is for informational purposes only and is not an offer or solicitation for the purchase or sale of any specific security. Information is current as of the date shown above and subject to change without notice.

Selection and Implementation of Investment Strategy: We have a variety of investment advisory programs ("UBS Programs") that differ in terms of services, features, fees, how they are structured and administered, and minimum account sizes. This investment strategy is available in one or more of the ACCESS Program, Managed Accounts Consulting Program, UBS Strategic Wealth Portfolio, UBS Advisor Allocation Program, or other UBS Programs. While the SMA Manager's investment process for this strategy is consistently applied across all UBS Programs where the strategy is offered, performance results achieved will differ among programs, and from the performance shown. The suitability of each UBS Program and investment strategy within that Program must be viewed in light of a client's individual circumstances, goals and risk tolerance for that account or portion of their portfolio. Please review the UBS Program descriptions carefully before deciding how to implement the strategy. This and other important information is available in the UBS Financial Services Inc. Form ADV Wrap Fee Programs Disclosure Brochure available from your Financial Advisor or at ubs.com/formadv.

The ACCESS, SWP, AAP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Managed Account ("SMA") Managers ("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 ACCESS, SWP, AAP) and by you in the MAC or IC Program. Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS, SWP and AAP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in MAC or IC may exceed 3% of the account value. **Please review your options and overall costs carefully with your Financial Advisor before investing.**

Performance Information: Composite Performance, Assumptions and Limitations

Past performance is not a guarantee of future returns. The performance shown should not be considered actual UBS Program account performance and should not be relied upon in making a decision to select this strategy or continue to have an account managed by this SMA Manager. An account could incur losses as well as generate gains.

Returns for all periods shown in this document reflect the performance of the SMA Manager's investment decisions (not those of UBS). However, only the returns for periods after this strategy was first added to a UBS platform include the performance of UBS client accounts, along with the performance of non-UBSFS accounts of the SMA Manager in the same strategy. Returns for prior periods include only non-UBS client accounts. In addition, net returns for all periods, including the performance achieved prior to being added to the UBS platform, were calculated by taking the SMA Manager's gross returns and reducing those returns by the maximum UBS Advisory Fee and the maximum Firm fee (see Net Performance and Fee Information, below). In this respect, the returns achieved prior to the SMA Manager's inclusion in a UBS program are shown as if the SMA Manager had used UBS for trade execution (and UBS had provided other services covered by the UBS Advisory Fee) during those time periods. What cannot be reflected in the net returns are differences in trading costs and trading impacts, if any, that may have resulted from the SMA Manager's trading activities through other brokerage firms as opposed to trading activities through UBS. Similarly, what cannot be reflected in the net returns are the costs associated with the SMA Manager's decision to execute transactions in UBS client accounts through another broker-dealer (so-called Step Out Trades; see below for more information about this topic). In some cases, the broker-dealer effecting Step Out Trades impose transaction costs that would be in addition to the UBS Advisory Fee. impact the results, improving or reducing actual results, but any such differences cannot be determined.

The inception date and creation date for The Short Taxable Composite (the "Composite") was April 30, 1997. The Composite from April 30, 1997 forward is defined to include all fee-paying, discretionary accounts with similar investment objectives and risk profiles that are managed for a full quarter according to the Short Taxable strategy. From January 1, 2003 going forward the Composite includes only accounts that are fee-paying, discretionary and over \$1,000,000 with similar investment objectives and risk profiles that are managed for a full quarter according to the Short Taxable strategy. The Barclays Capital 1-3 Year U.S. Treasury Bond Market Index is an unmanaged index presented for comparative purposes only. The Barclays Capital 1-3 Year U.S. Treasury Bond Market Index represents securities that are U.S. Treasury notes with maturities ranging from one year up to, but not including, three years.

Net Performance and Fee Information: The payment of actual fees and expenses will reduce a client's return. Please refer to the fees stated in the SMA Manager's Form ADV Part 2, as well as the UBS Financial Services Inc. Form ADV Wrap Fee Program Disclosure Brochure. The net effect of the deduction of fees on annualized performance, including the compounded effect overtime, is determined by the relative size of the fee and the account's investment performance.

Net SMA Manager composite performance results for this SMA strategy are shown after deducting the maximum annual UBS Advisory Fee for the strategy in the MAC/ACCESS/SWP/AAP Programs (up to a maximum of 2.5%), plus a separate SMA Manager Fee, as stated on page one of this profile, from the gross results. Some SMA strategies are available only in ACCESS/SWP/AAP, other strategies may be available only in the MAC Program, and some strategies can be available in ACCESS/SWP/AAP and MAC. The respective ACCESS/SWP/AAP SMA Manager Fee and maximum MAC SMA Manager Fee are listed on page one of this profile. If the ACCESS/SWP/AAP or MAC SMA

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Manager Fee on page one of this profile is listed as "--", this indicates that the strategy is not available in the referenced Program(s). For all SMA strategies in these programs, the Total Maximum Fee shown on page one will reflect the maximum UBS Advisory Fee applicable to the strategy (which will not exceed 2.50%), plus the higher of either: (1) the ACCESS/SWP/AAP Manager Fee, or, (2) Maximum MAC Manager Fee, as illustrated in the examples below.

- **SMA strategy available only in ACCESS/SWP/AAP** – net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the ACCESS/SWP/AAP SMA Manager Fee.
- **SMA strategy available only in MAC** - net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the Maximum MAC Manager Fee.
- **SMA strategy available in ACCESS/SWP/AAP and MAC** - net composite performance results will be shown after deduction of the maximum UBS Advisory Fee of 2.50%, plus the higher of either: (1) the ACCESS/SWP/AAP SMA Manager Fee, or, (2) the Maximum MAC Manager Fee.

The SMA Manager Fee applied to accounts in the ACCESS/SWP/AAP Programs varies by SMA strategy, but all accounts in a particular SMA strategy will have the same SMA Manager Fee. For MAC Program accounts, clients negotiate the SMA Manager Fee directly with the SMA Manager (subject to a strategy specific MAC Maximum SMA Manager fee). The MAC Manager Fee a specific client pays to the SMA Manager can vary significantly from the ACCESS/SWP/AAP SMA Manager Fee, as well as among other MAC accounts invested in the strategy. Consequently, results can vary significantly depending on the program selected and based on the specific fee negotiated with the SMA Manager in the MAC Program.

Certain strategies in the ACCESS, AAP and SWP Programs, including those offered by our affiliate UBS Asset Management (AM), are available with no additional SMA Manager fee charged to Clients. UBS Financial Services has negotiated the SMA Manager Fee with the SMA Managers based on an institutional fee schedule and will pay that fee out of its own resources. The SMA Managers will charge additional fees for certain strategies or additional services determined to be premium solutions, such as personalized tax management and sustainable investing. The fees for those value-add services will be paid by Clients. All SMA Managers are invited to participate in this pricing structure. Participation is optional and it does not impact the availability of a SMA Manager's strategy on the UBS Financial Services Inc. platform. SMA Managers may choose to participate in this pricing structure at any time. If a SMA Manager elects to participate in this pricing structure for some or all of its strategies, existing clients invested in those strategies will see a decrease in the SMA Manager fee, which we will communicate to them.

The lower investment manager pricing structure and corresponding higher UBS advisory fee minimum pricing for these strategies creates a conflict of interest and provides an opportunity for Financial Advisors to charge a higher UBS Investment Advisory Fee for these strategies than they would for strategies that charge an additional SMA Manager fee.

You may pay other charges in addition to the UBSFS advisory account wrap fee and the SMA Manager fee, some of which may add to the compensation that we receive. Program Fees will not be reduced or offset by these fees. Instead, these additional fees will reduce the overall return of your account. Trade execution costs for transactions for your account that your SMA Manager may effect through other broker-dealers are one example. These transactions are referred to as "step out" trades because your SMA Manager directs or "steps out" the trade to another broker-dealer. You may be assessed commissions or other trading related costs (for example, mark-ups) by the other broker-dealers executing the step out trades. These trading costs may be embedded into the price of the security allocated to your account. For details regarding advisory account fees and expenses and other important program information, please see the Form ADV Disclosure Brochure, which is available from your Financial Advisor or at ubs.com/formadv.

NOTE: Relative performance returns, such as those included in exhibits such as, Top 5 Performance Contributors and GICS Sector Performance Relative to Index, are shown on a "gross" basis, in other words, those returns do not reflect the deduction of fees and other expenses that an advisory client would have incurred. We have shown these returns on a gross basis because they are intended to provide you with a meaningful way of comparing the performance of different segments of the portfolio with each other segment, as well as with corresponding segments of the benchmark index. Indexes are not available for direct investment and reflect an unmanaged universe of securities which does not take into account advisory or transaction fees,

all of which will reduce the overall return of the benchmark index, or any other return information shown on a gross of fees basis.

Investment Considerations and Risks

Sustainable Investing Strategies: Various products and services use terms or labels related to sustainable investments, however, industry standards and terminology differ and are evolving. At UBS Financial Services Inc., we seek to achieve a consistent and cohesive approach, and we continue to maintain and evolve our own standards and a framework for sustainable investing. Not all strategies that use terms or labels related to sustainable investing, ESG, impact, or related themes are classified as sustainable by UBS-FS. We believe sustainable investment strategies should have an explicit focus on sustainability objectives or outcomes. IMA classifies investment strategies as sustainable if they meet our review standards and requirements. Managers may have their own standards for determining sustainability. Strategies are subject to re-review by IMA and the classification of a strategy as sustainable or not sustainable according to UBS's parameters, is subject to change. Notably, the sustainable classification is only one component of the IMA review process, and a change to a classification will not necessarily impact the ongoing availability of a strategy. Although we notify clients when a strategy is no longer available on the platform, we generally do not communicate changes to our sustainability classifications directly to clients. Speak to your Financial Advisor for more information about UBS's approach and IMA's classification process.

It is also important to know that 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. Therefore, you should carefully review the manager's ADV to understand how a particular product or strategy approaches sustainable investing and if the approach aligns with your goals and objectives. 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. Companies, as well as related investment strategies, face increasing risks associated with different and evolving industry and regulatory standards as well as public sentiment toward sustainable (ESG) and diversity (DEI) approaches; these risks include, but are not limited to, becoming the subject of investigations and enforcement actions, litigation, public boycott, and reputational harm.

All investments involve the risk of loss of some or all of your investment. The value of the portfolio will fluctuate based on the value of the underlying securities. This section describes some of the general risk considerations associated with this strategy. It is not meant to be a complete list of all investment risks. Investors should familiarize themselves with the particular market risks and the other risks associated with the specific investment or strategy. For more complete information regarding fees, expenses, risks and restrictions please review the SMA Manager's ADV Disclosure Brochure. In addition, investors should consult their tax advisors about their specific tax situation before investing in any strategy. UBS Financial Services Inc. and its employees and associated persons do not provide tax or legal advice.

Fixed Income

Fixed income securities are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as interest rates rise, fixed income securities prices will fall. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments.

International

Non-U.S. Equity and Fixed Income represent ownership interests and debt, respectively, of foreign governments and corporations that can be sub-divided into those from countries that have "Developed Markets" or "Emerging Markets."

Foreign investing involves risks, including, but not limited to, risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's

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“home” currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

Emerging Market

Emerging markets typically represent less developed countries with emerging economies that may be characterized by lower income per capita, less developed infrastructure and nascent capital markets. Investing in emerging market securities can pose some risks different from and greater than, risks of investing in U.S. or developed markets securities. These risks include: a risk of loss due to political instability; exposure to economic structures that are generally less diverse and mature and to political systems which may have less stability, than those of more developed countries; smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital.

High Yield Securities

High-yield securities carry a high degree of risk. High-yield bonds (also known as “junk bonds”) are subject to greater loss of principal and interest, including default risk, than investment grade bonds. Because of the lower credit quality, the prices of high yield securities may be more volatile.

Mortgage Backed Securities (MBS)

Mortgage-backed securities are subject to prepayment risk and may be sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines.

Collateralized Mortgage Obligations (CMOs)

CMOs, a type of mortgage-backed security, are often highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise pre-pay their loans. Investors in these securities may not only be subjected to this prepayment risk, but also exposed to significant market and liquidity risks.

Preferreds

Preferred securities are subject to market value fluctuation given changes in the level of interest rates—rising rates may lead to a decline in value. Adverse changes in the credit quality of the issuer may negatively impact the market value of the securities. Call features may exist that can impact yield. There is no guarantee that an active secondary market will exist for any issue. There are different types of preferred securities, with differing levels of security.

Convertibles

Convertible securities have both equity and fixed-income risk characteristics. Like all fixed-income securities, the value of convertible securities is inversely related to changes in interest rates. Generally, the market values of convertible securities decline as interest rates increase and increase as interest rates decline. However, when the market price of the common stock underlying a convertible security approaches or exceeds the conversion price of the convertible, the value of the convertible security tends to move with the market price of the common stock. The markets for convertible securities may be less liquid than markets for common stocks or bonds.

Performance Statistics, Portfolio Data and Definitions

The performance statistics included in the Strategy Profile are calculated by Morningstar based on the performance information provided by the SMA Manager and the index selected by UBS. As a result of the differences in the frequency of performance data (monthly or quarterly), performance statistics provided in the Strategy Profile may differ from information available directly from the SMA Manager. The portfolio data and characteristics displayed (including Allocation, 10 Largest Holdings and Top and Bottom 5 Performance Contributors) are provided by Morningstar based on a representative sample account from the ACCESS Program or from the SMA Manager's composite. Individual investor portfolios will vary.

Rescaled Long: Long assets in each asset class, as a percent of the total long market value. Rescaling ensures that the sum of the asset allocation breakdown will sum to 100%.

R-Squared is the proportion of the variability of an investment that can be explained by a benchmark or another investment.

Standard Deviation is a measure of the dispersion of returns for an investment; the higher the value, the more variable the pattern of returns on a security, portfolio or index over a specified time period.

Sharpe Ratio is the ratio of excess return (an investment's return less the risk-free rate, e.g., T-bills) to the standard deviation (a measure of risk) of the investment's returns.

Alpha is a risk-adjusted statistic that measures the value added by the SMA Manager. A positive alpha indicates the portfolio achieved a higher return for the risk level assumed, while a negative alpha indicates a lower than expected return for the risk level assumed.

Beta is a measure of the sensitivity of a security or portfolio in relation to market movements. Betas greater than 1.0 indicate an investment is more sensitive, while betas less than 1.0 indicate an investment is less sensitive to market movements.

Tracking Error is a measure of variability relative to an index which is the standard deviation of the difference between the returns on a specified portfolio and its benchmark's returns.

Information Ratio is a measure of the ratio of excess return (performance above or below the benchmark) to the tracking error.

Capture ratios: The percentage of the market's performance (as measured by the primary benchmark) that the SMA Manager “captured”, or participated in, over a specified time period, in both rising and declining markets. Strategy Profiles calculate capture ratios for three- and five-year time periods using monthly data, where available. The upside capture ratio is the compound return of the portfolio for all months in which the benchmark was up, divided by the compound return of the benchmark during the same months. The downside capture ratio is the compound return of the portfolio for all months in which the benchmark was down, divided by the compound return of the benchmark during the same months. For example, if a portfolio's compound return during positive markets was 21% and the benchmark's return was 20%, the upside capture ratio would be 105. It is desirable for a manager to capture more of the market's returns in rising markets, and capture less of the returns (which are negative) in declining markets, so a good upside capture ratio is greater than 100 and a good downside capture ratio is less than 100.

Annual Turnover Ratio % measures the SMA Manager's trading activity by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

P/B or Price to Book Ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Avg_Mkt_Cap or Average Market Capitalization is the overall “size” of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by multiplying the stock's portfolio weight by the natural log of the market cap.

P/E or Price to Equity Ratio is the valuation ratio of a company's market value per share divided by the company's earnings per share.

ROE or Return on Equity is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Debt/Capital or Debt to Capital Ratio is a measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

Div Yield or Dividend Yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

ROA TTM or Return on Assets over the Trailing Twelve Months is the percentage a company earns on its assets in a given year.

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Items below the Total (Unclassified, Missing Performance, Other): Unclassified means that it is a stock that Morningstar recognizes in its database and for which historical returns exist, but for which Morningstar does not have a classification identifier.

Missing Performance means that it is a stock for which Morningstar is missing a portion or all of the stock's historical returns, which are needed to generate the attribution results.

Other means that it cannot be identified as a stock, bond, or cash by Morningstar.

These rows are automatically suppressed if they are zero; otherwise, they will be found between the Attribution Total and Total rows.

Expense Ratio: The portfolio's expense ratio.

Benchmark Indices: Any benchmark index is shown for informational purposes only and relates to the historical performance of the referenced index and not the performance of actual investments. The benchmark index is selected from among the indices for which UBSFS has licensing agreements with the index provider. UBSFS does not have licensing agreements for all available indices. The past performance of an index is not a guarantee of future results. Each index reflects an unmanaged universe of securities without any deduction for investment advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot directly invest in them. The holdings in investment strategy presented in this document are not restricted to the securities in the benchmark. There is no guarantee that an investor's account will meet or exceed the performance of the referenced benchmark index.

Bloomberg Source Disclaimer: "BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

Bloomberg Capital 1-3 Year Government/Credit Bond Index (BC1-3 Yr Gov/Credit): Composed of all bonds covered by the Bloomberg Capital Government/Credit Bond Index with maturities between one and three years.

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 client relationship summary provided at ubs.com/relationshipsummary, or ask your UBS Financial Advisor for a copy.

Important Information About This Proposal

Overview: This proposal includes presentations of managers' performance on a gross fee basis. Since the effects of the UBS Investment Advisory fee and the management fees charged by the individual managers reduce performance, **this proposal is intended only for one-on-one presentations to institutional and high net worth individuals who understand how the payment of fees, compounded over time, will reduce performance results and have indicated such accreditation in the Manager Evaluation Proposal System (MEPS) questionnaire.**

This proposal is intended as a general guide for your investment plans and is for your personal use only. This proposal provides, among other things, a preliminary comparison to various market indices of the hypothetical investment performance that might have been achieved if the investment managers identified had managed an investor's account in accordance with the asset allocations and investment styles specified. It is not intended to provide and should not be construed as providing tax or legal advice.

You are solely responsible for determining whether and how to implement the strategies illustrated in this report.

The information contained in this proposal reflects a collaborative process between you and your Financial Advisor. Any recommendations are based upon our understanding of your responses to the profile questions and are current only as of the date printed on the front cover. Unless you make a specific request for an update, this proposal will not be updated to reflect any changes in any of the accounts covered, your investment objectives, risk tolerances or market conditions.

You should note that UBS Financial Services Inc. ("the Firm") has a variety of products and services that provide portfolio review and analysis. The recommendations and types of analyses provided (including recommended asset allocation strategies) may vary depending on the asset allocation model and program used. This proposal may cover a number of your existing accounts, each with potentially different investment objectives and risk parameters.

As you instructed, the assets in these accounts have been considered as a whole in developing an overall asset allocation strategy that addresses your specific investment goal.

IMPORTANT: The projections or other information generated by the firm's investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual result, and are not guarantees of future results.

Important additional information applicable to retirement plan assets (including assets eligible for potential rollover, distribution or conversion).

The illustrations shown are provided for educational and discussion purposes only and should be used solely for the purposes of discussion with your UBS Financial Advisor and your independent consideration. These illustrations are not intended to be fiduciary or best interest investment advice or a recommendation that you take a particular course of action (including to roll out, distribute or transfer retirement plan assets to UBS). UBS does not intend (or agree) to act in a fiduciary capacity under ERISA or the Code when providing this educational information. You should consider the illustrations as only one of many important factors in making a decision about what to do with your retirement plan assets. Moreover, a UBS recommendation as to the advisability of rolling assets out of a retirement plan is only valid when made in a written UBS Rollover Recommendation Letter provided by your UBS Financial Advisor. If you would like more details about any of the information provided, or personalized recommendations or advice, please contact your UBS Financial Advisor.

With respect to plan assets eligible to be rolled over or distributed, you should review the IRA Rollover Guide UBS provides at ubs.com/irainformation which outlines the many factors you should consider (including the management of fees and costs of your retirement plan investments) before making a decision to roll out of a retirement plan. Your UBS Financial Advisor will provide a copy upon request.

Important Information About This Proposal

All investments involve the risk of loss

Your ability to implement any financial strategy may be affected by a number of factors including market fluctuations, the actual value of assets held at other financial institutions, your ability to make the contributions required, and the impact of your other investment decisions. In determining whether or not to implement any illustrations included in this report, you should access the risks, fees and transaction charges associated with each type of investment and your ability to assume those risks in light of your investment objectives, financial conditions, and risk tolerance. You should also consider the impact of such transactions on each account involved and the impact on the overall portfolio at the time of implementation.

Investment Manager Performance

Performance results for investment managers that are included in our ACCESS, SWP and AAP programs, which are indicated throughout the proposal, are based upon the ACCESS manager's time-weighted rates of return of fully discretionary ACCESS accounts managed for at least one full calendar quarter. Performance results for non-ACCESS participating investment managers are obtained from Informa Investment Solutions' Plan Sponsor Network (PSN) as reported by each investment manager and do not reflect actual UBS Financial Services Inc. account performance. Your returns may vary from these results shown due to timing and other individual account factors. These results are generally net of commissions on securities transactions but do not reflect the deduction of the investment manager's fee or UBS Financial Services Inc.'s Advisory Fee. The payment of these fees and expenses will reduce your return.

The net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. For example, for an account with a 2.5% annual fee deducted quarterly, if the gross performance is 10% on an annual basis, the quarterly compounding effect of the fees will result in a final performance of approximately 7.5% per year, a reduction of 2.5% per year. Compounding will similarly affect the account's performance on a cumulative basis. It should also be noted that where your gross returns are compared to an index, the index performance also does not reflect any transaction costs or management fees.

Some investment managers presented in the strategies may have individual performance track records that are longer than the period shown in the proposal. Individual investment managers' performance records for longer time periods, if applicable, are available through your Financial Advisor. For complete information regarding these investment managers, their fees and performance, contact your Financial Advisor and see the manager's Form ADV, Part II. For participating ACCESS Managers, ACCESS Manager Profiles are attached at the end of this proposal.

Important Information Regarding Simulated Performance

Certain strategies are new strategies and do not have a track record. The performance information presented is simulated, back-tested and was created by applying the same investment perspectives and quantitative analysis of valuation, quality and sentiment that are employed in existing strategies managed by the investment manager, though differences exist in portfolio construction. Any improvements that were incorporated into the current investment process and quantitative models were assumed to exist for the entire simulation period.

Implementation of the live strategy versus the simulated strategy will be virtually identical with the exception of intra-month trading. The hypothetical performance results for the model shown reflect the investment returns that an investor might have achieved by investing in the strategy for the entire period indicated. It assumes that, since inception, no cash was added to or assets withdrawn from the account and that all dividends, gains and other earnings in the account were reinvested. The simulation assumed once a month trading but trading for the live strategy will likely occur more frequently. Returns are simulated for the entire period and assume 1.0% transaction costs. The testing methodology used both internal and fact set data and applications to generate simulated historical portfolios. The results shown do not represent the results of actual trading using client assets, but were achieved by means of the retroactive application of a model that was designed with the benefit of hindsight. The simulated performance was compiled after the end of the period depicted and does not represent the actual investment decisions of the Financial Advisor. These results do not reflect the effect of material economic and market factors on decision-making.

Important Information About This Proposal

As a result, there is no reason to believe that your portfolio will perform in a similar manner or that the investment manager would have made the same investment recommendations or achieved the same level of performance if it had been managing the strategy for the entire period for actual clients and charging fees for the advice, with the knowledge that clients would rely on the advice and in light of then-current market conditions.

The strategy did not exist during the period presented. In addition, if investors had actually invested based on the strategy, their results would have differed from those shown because of differences in the timing and amounts of their investments. Past performance is never an indicator of future results.

Index Information

An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Please keep in mind that index information is for illustrative purposes and relates to historical performance of market indexes and not the performance of actual strategies or managers presented. The past performance of the indexes is not a guarantee of future results because each index reflects an unmanaged universe of securities and does not include any deduction for advisory fees or other expenses that would reduce actual returns. The performance shown should not be considered indicative of the performance of an actively managed portfolio for the same time period. Most managers are not restricted to investment in the same securities or security weightings as the corresponding indexes, so performance will vary. Finally, the performance of the indexes reflects the reinvestment of all income and dividends. A description of each index can be found in the Definitions section at the beginning of this proposal.

Recommended Strategies

The Manager Recommendations included in this proposal are limited to those managers and strategies in our ACCESS, SWP, AAP and MAC Researched programs.

Our Investment Management Research Group conducts a thorough review of each SMA Manager that participates in our ACCESS, SWP, AAP and MAC Researched programs. The Investment Management Research Group first identifies a pool of

potential candidates by using public and proprietary databases and industry contacts of the Investment Management Research Group or others at UBS (including Financial Advisors). We also consider those investment managers who approach the Investment Management Research Group directly on an unsolicited basis. General screens such as assets under management, portfolio manager longevity, investment style, and risk-adjusted performance are often used to narrow the initial pool of candidates.

The selection procedures include an examination of performance, performance drivers, investment philosophy and process, and may include interviews with portfolio managers, principals and key staff members, a review of trading practices and portfolio performance, and other criteria. We may also use third parties to help gather and analyze information used in the review process. We review SMA Managers on a periodic basis to confirm and validate our earlier conclusions. That process may include contact with the portfolio managers and key staff members as well as ongoing performance monitoring.

Some SMA Managers in turn, delegate their management responsibilities to affiliated and non-affiliated sub-advisors. All SMA strategies and associated strategies in our programs and their sub-advisors, with the exception of those managers categorized as Managed Accounts Consulting (MAC) Eligible, are subject to the initial and ongoing due diligence process.

Our review process leverages the resources of a third party research firm to gather and analyze information regarding the SMA Managers and strategies. The final review and decision to include the Manager/Strategy in the UBS researched programs continues to be conducted by the UBS Investment Management Research Group.

We provide different levels of SMA Manager due diligence and reviews in our MAC program. The level of due diligence and review we undertake varies depending on whether the Manager's strategy is considered MAC Researched or MAC Eligible.

Important Information About This Proposal

The strategies presented are hypothetical portfolios, and have not been tracked by UBS Financial Services Inc. They were created as of the date of this proposal with the benefit of hindsight. The past performance of each recommended investment manager was known to UBS Financial Services Inc. when it developed the strategies and was a key factor in the Firm's decision to include each investment manager in a recommended strategy. There is no reason to believe that UBS Financial Services Inc. would have been able to develop this same strategy without knowing in advance how the recommended investment managers and the markets would perform, and these results are not an indicator that UBS Financial Services Inc. will be able to do so in the future.

The past performance results for the recommended strategy are hypothetical. They reflect the theoretical investment returns that an investor might have achieved by investing the amount and on the dates indicated on the investment profile section of this proposal, and by following the recommendation for initially allocating, and then reallocating from time to time, the account's assets among the different recommended investment managers. It assumes that, after establishing the account, the investor would not have added any cash to or withdrawn assets from the account and that all dividends, gains and other earnings in the account would have been reinvested in accordance with the Firm's recommendations. The recommended strategy in this format may not have existed as of the dates for which performance is shown. In addition, some of the investment managers recommended may not have been part of any UBS Financial Services Inc. sponsored program at that time. Actual assets of actual clients may not have been invested in accordance with these strategies during the time periods shown.

Past performance can never guarantee future results.

Assets Held at Other Financial Institutions

At your direction, we may also have considered assets that you hold at other financial institutions. Information about these assets is based solely on the information you have provided to us. We have not verified, and are not responsible for, the accuracy or completeness of this information.

As indicated in response to the investment profile, you have provided the names of investment managers. This proposal provides performance information derived from a third-party database, which is believed to be reliable, but UBS Financial Services Inc. has not verified. The managers listed are in comparative portfolios and are for illustrative purposes. You may not have received the performance returns presented here because they are gross of any management fees and other charges that have been assessed to your account. Therefore, any evaluation or analysis provided in this proposal regarding separate account managers, which include assets, not held at UBS Financial Services Inc., should be considered as an estimate only.

UBS Financial Services Inc. does not provide advice with respect to your assets at other firms. You have provided information about these holdings solely so that we may review your asset allocation strategies in the context of your overall holdings. Please note that any discrepancies between the information you provided and the actual value of those assets at the time you choose to implement the strategy may also affect the outcome of the asset allocation strategy discussed in this proposal. As such, the results may differ from any illustrations shown on this proposal.

Consolidated reporting

This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. You should review and maintain the original documents for these assets, such as the statements for individual accounts held away from UBS. Those documents may contain notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of that information as presented in this report. UBS's SIPC coverage applies to assets held at UBS. If you maintain assets at other firms that may be SIPC members, you should contact their financial representative or the other entity or refer to the other entity's statement regarding SIPC membership.

Important Information About This Proposal

Implementing Your Asset Allocation Strategy

When considering whether or not to implement the recommended strategy, buy or sell securities, or participate in any UBS Financial Services Inc. programs, you should review carefully:

- The impact of such changes on each account involved
- The impact on the overall portfolio.

You should also take into consideration that the results of implementing some or all of the alternatives discussed in this proposal might be affected by a number of factors including:

- Market fluctuations
- The actual value of assets held at other financial institutions and
- The investment decisions you may make.

Taxes

Implementing any strategy presented, including changing any strategy, may result in incurring gains or losses for income tax purposes. UBS Financial Services Inc. does not provide tax advice. We recommend that you evaluate this proposal with your personal legal and/or tax advisor before taking any action because of the significance and complexity of tax considerations.

Periodic Reviews

Since this proposal is based on information provided as of the date indicated on the cover, assumptions and estimates may change. For this reason, with your Financial Advisor, you should periodically revisit your current financial situation, your current strategy and the assumptions it contains.

Information for International Clients

Please note that international investing presents certain risks not associated with investing solely in the U.S., such as currency fluctuation, political and economic change, social unrest, changes in government regulations, differences in accounting, and the lesser degree of accurate public information available. Furthermore, certain securities may be unavailable for your investment based on the laws and regulations of the jurisdiction in which you reside. Finally, investing in the U.S. by residents of

other countries may be affected by other factors not applicable to U.S. investors, including, but not limited to, local tax regulations and other local laws and regulations.

These factors may not have been considered in connection with the preparation of this proposal. Neither UBS-I nor UBS Financial Services Inc. provides tax or legal advice. We strongly recommend that you consult your personal legal and/or tax advisor for information regarding, or issues concerning, the legal or tax implications of this proposal and any other particular strategy or investment before taking any action.

No tax or legal advice

UBS Financial Services Inc., its affiliates and its employees do not provide tax or legal advice. You should consult with your personal tax and/or legal advisors regarding your particular situation.

Definitions - General

Alpha — A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta. All Modern Portfolio Theory (MPT) statistics (alpha, beta and R2) are based on a least-squared regression of the fund's return over Treasury bills.

Beta — A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar® calculates beta by comparing a fund's excess return over T-bills to the market's excess return over T-bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Blend — A Blend is several managers allocated to percentages of a whole. The performance of the managers is weighted to create the blended performance.

Downside Risk — Downside Risk, or Semi-variance, is the standard deviation (see Standard Deviation) of the portfolio's negative returns. Many consultants find the statistic extremely useful since it measures volatility in undesirable situations. The higher the value, the greater the historical downside risk.

Down-Market Capture Ratio — A measure of a manager's performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were 90% of the market loss when the market was down.

Information Ratio (IR) — The ratio of annualized expected residual return to residual risk. To calculate the IR, the active return and tracking error must be annualized.

R2 — Reflects the percentage of a strategy's movements that can be explained by movements in its benchmark index. An R2 of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, portfolios invested in S&P 500 stocks will typically have an R2 close to 100. Conversely, a low R2 indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R2 measure of 35, for example, means that movements in the benchmark index can explain only 35% of the portfolio's movement.

Sharpe Ratio — A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing a portfolio's annualized excess returns by its annualized standard deviation. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a portfolio that is an investor's sole holding. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund has to bear to earn excess return over the risk-free rate.

Standard Deviation — A measure of risk. A statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given portfolio. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater risk and volatility.

Tracking Error — Measures the divergence between the price behavior of a portfolio and the price behavior of a benchmark.

Up-Market Capture Ratio — Up-Market Capture ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 110 suggests that the manager captured 110% of the up market (performed 10 percent better than the market) when the market was up.

Definitions - Index

BBgBarc US Aggregate Bond Index — The index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

BBgBarc Intermediate Corp Index — This index measures the performance of a sub index of Bloomberg Barclays US corporate Index with an enhanced constraint : US Intermediate Corporate bond, The US corporate index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

BBgBarc Corporate Long Term — A subset of the Barclays Corporate Bond Index covering all corporate, publicly issued, fixed-rate, nonconvertible U.S. debt issues rated at least Baa with at least \$50 million principal outstanding and maturity greater than 10 years.

BBgBarc Government/Credit Bond (BC G/C) Index — The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S.).

BBgBarc Intermediate Government/Credit Bond (BC Int G/C) Index — An unmanaged market value weighted performance benchmark comprised of government and corporate fixed-rate debt issues with maturities between one and ten years, including, non-convertible bonds publicly issued by the U.S. government or its agencies; corporate bonds guaranteed by the U.S. government and quasi-federal corporations; and publicly issued, fixed rate, non-convertible domestic bonds of companies in industry, public utilities, and finance.

BBgBarc US Govt/Credit Long TR USD — This index measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. The average maturity is approximately 20 years.

BBgBarc Mortgage Backed Securities Index — The index measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of GNMA, FNMA, and FHLMC.

BBgBarc Municipal Index — This index contains approximately 46,200 bonds. Bonds in the index must be rated investment-grade ("Baa3/BBB-" or higher) by at least two of the following ratings agencies: Moody's, Standard & Poor's and Fitch, if all three rate the bond. If only two of the three agencies rate the bond, the lower rating is used to determine index eligibility. If only one of the three agencies rates a bond, the rating must be investment-grade. Bonds must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date (interest starts to accrue) after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates and derivatives are excluded from the benchmark.

BofAML Preferred Stock Fixed Rate — The BofA Merrill Lynch Preferred Stock Fixed Rate Index is designed to replicate the total return of a diversified group of investment-grade preferred securities. (Securities must be investment-grade, based on an average of three leading ratings agencies: Moody's, S&P and Fitch). The Index is rebalanced on a monthly basis.

MSCI® (EAFE®) — The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

Definitions - Index

MSCI Emerging Markets Index (EMF) — MSCI Emerging Markets Index - is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2007 the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Individuals cannot invest directly in any index.

MSCI World Index (MSCI-W) — Capitalization-weighted index in U.S. dollars that consists of companies representing the stock markets of developed countries in Europe, Australia, New Zealand, Canada, the U.S. and the Far East. It captures approximately 60% of the market capitalization of included countries.

MSCI ACWI Index — A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of June 2007 the MSCI ACWI consisted of 48 country indices comprising 23 developed and 25 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Individuals cannot invest directly in any index.

MSCI ACWI ex US Index — The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI ex US) is a float-weighted market capitalization index composed of companies representative of the market structure of developed and emerging markets countries outside the U.S., with dividends reinvested net of withholding

S&P 500 Index — The index measures the performance of 500 widely held stocks in

US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Russell 1000® (R1000) — Consists of the 1,000 largest securities in the Russell 3000 Index. This large cap (market oriented) index represents the universe of stocks from which most active investment managers.

Russell 1000 Growth (R1000G) — Measures the performance of those Russell 1000 companies with higher than average price-to-book ratios and higher estimated potential growth values.

Russell 1000 Value (R1000V) — Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® (R2000) — Measures the performance of the smallest 2,000 securities in the Russell 3000 Index, representing approximately 11% of the Russell 3000 total market capitalization.

Russell 2000 Growth (R2000G) — Contains those Russell 2000 securities with greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price/earnings ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 2000 Value (R2000V) — The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Definitions - Index

Russell 2500 (R2500) — The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2500 Growth (R2500G) — Measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Value (R2500V) — Measures the performance of those securities in the Russell 2500 Index with lower than average price-to-book ratios and lower estimated growth values. These stocks are also members of the Russell 1000 Value and Russell 2000 Value Indexes.

Russell 3000® (R3000) — An unmanaged performance index composed of the 3,000 largest U.S. companies as determined by total market capitalization. The index represents approximately 98% of the investable U.S. equity market.

Russell 3000 Growth (R3000G) — Measures the performance of those Russell 3000 Index companies with higher than average price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.

Russell 3000 Value (R3000V) — Contains those Russell 3000 Index securities with a less-than-average growth orientation. Securities in this index tend to exhibit low price-to-book and price/earnings ratios, higher dividend yields and lower forecasted growth than the Growth universe.

Russell Midcap® (RMID) — This index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. As of the latest reconstitution, the average market capitalization was approximately \$4.7 billion; the median market capitalization was approximately \$3.6 billion. The largest company in the index had an approximate market capitalization of \$13.7 billion.

Russell Midcap Growth (RMIDG) — This index contains those securities in the Russell Mid Cap Index with a higher than- average growth orientation. The stocks are also members of the Russell 1000 Growth Index.

Russell Midcap Value (RMIDV) — Contains those Russell mid cap securities with a less-than-average growth orientation. Securities in this index tend to exhibit low price-to-book and price/earnings ratios, higher dividend yields and lower forecasted growth than the Growth universe.

Citicorp World Government Bond (WGBI) — This index measures the performance of developed countries' global fixed income markets invested in debt issues of U.S. and non-U.S. governmental entities.

U.S. Treasury Bill (USTB) — Represents 90-day return for Treasury Bills issued by the United States government.

Sage Short Term Fixed Income Strategy

July 2025

Sage Advisory Services
5900 Southwest Parkway
Building 1, Suite 100
Austin, Texas 78735

SAGE | INVEST WITH WISDOM™

Who We Are

- Founded in 1996
- 100% employee operated
- 18-member investment team has an average industry experience of 17 years
- Deliver fixed income SMAs across the yield curve

Why Sage

Agility

Our size and independence as an employee-controlled firm enable us to take a nimble approach.

Alignment

We customize the investment experience to align with each client's unique objectives and needs.

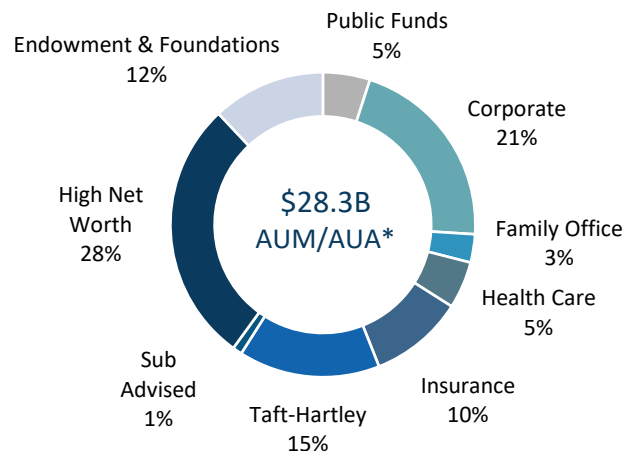
Consistency

We have a tenured investment team and proven process that enable us to deliver expected results.

Culture

We are committed to cultivating a culture of service and trust among our clients, our employees, and our community.

Who We Serve



Strategy Overview

Strategy Objective

Seeks consistent risk-adjusted returns by investing in a broad range of fixed-income securities.

Investment Process

Focus is on maximizing income through a risk-managed, value-driven approach centered on delivering a portfolio that is diversified across multiple sectors, risk factors, and investment horizons.

Primary Benchmark

Bloomberg 1-3 Year Government
Credit Bond Market Index

Investable Universe

Includes investment grade credit,
US Treasuries, US agencies,
mortgage-backed securities, and
asset-backed securities

Investment Philosophy

Generate Income

Generate a consistent income advantage by harvesting a diversified set of risk premiums: duration, credit, structure and liquidity.

Capture Value

Capture value opportunities by taking advantage of market dislocations due to unexpected volatility or market inefficiencies.

Manage Risk

Actively manage portfolio-level risk to ensure alignment with investment outlook and client objectives.

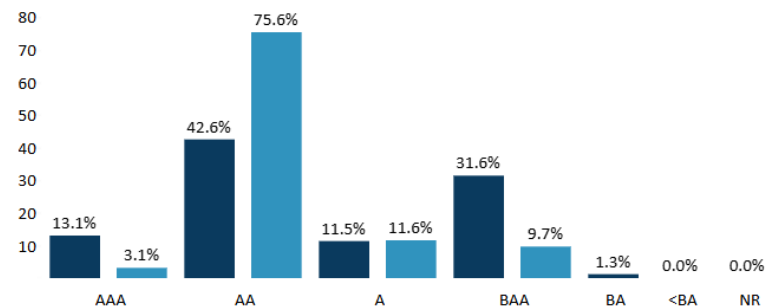
PORTFOLIO SUMMARY

As of Date	July 31, 2025
Portfolio Market Value	Composite
Benchmark	Bloomberg Govt - Credit 1-3 Yr

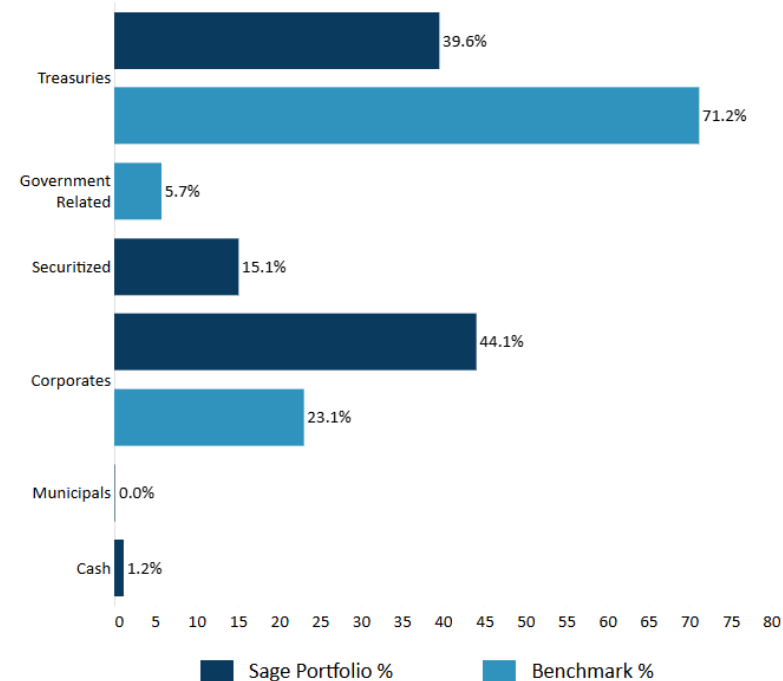
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Yield to Worst	4.35%	4.10%
Coupon	4.23%	3.21%
Effective Maturity	2.09	1.98
Effective Duration	1.88	1.87
Average Credit Rating	A	AA

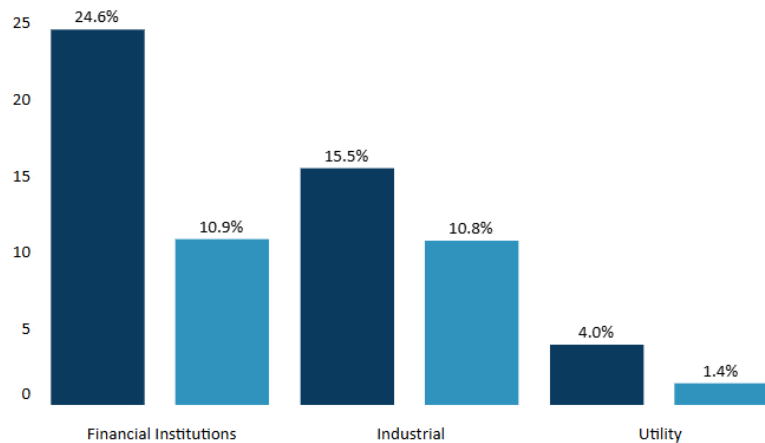
CREDIT RATING ALLOCATION



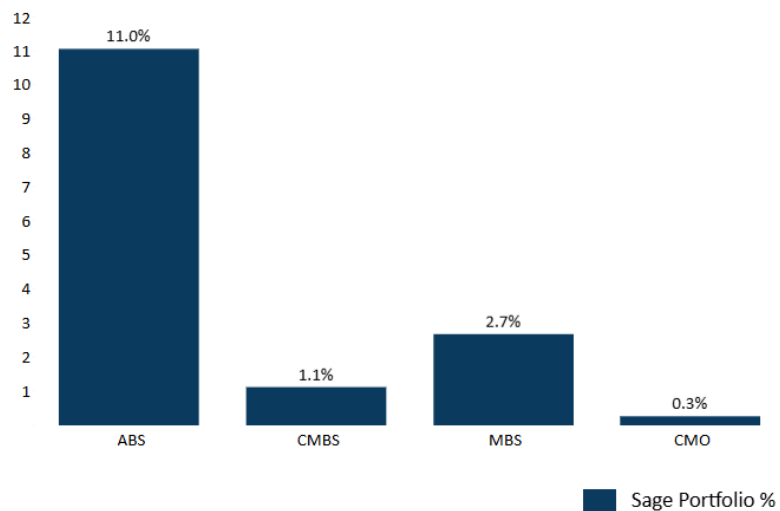
SECTOR ALLOCATION



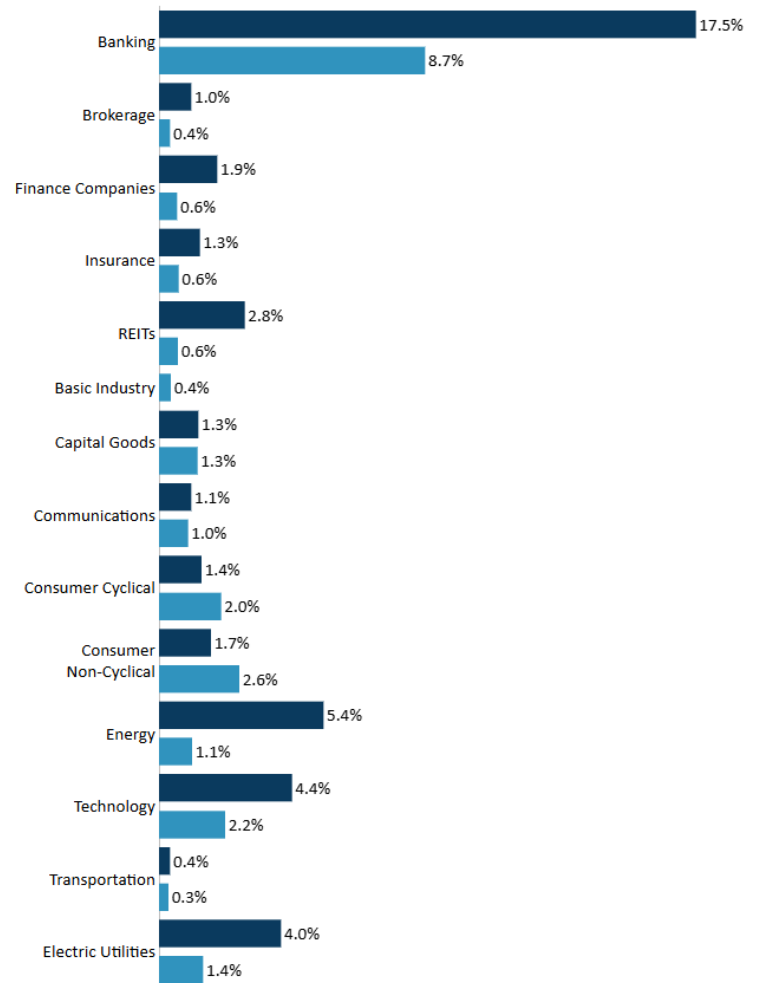
CORPORATE SECTOR ALLOCATION



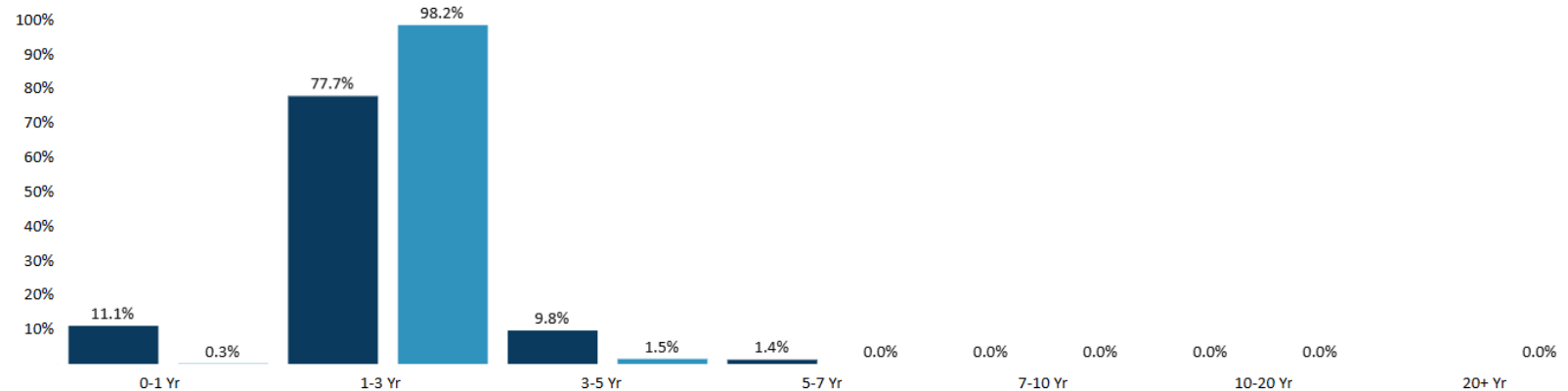
SECURITIZED SECTOR ALLOCATION



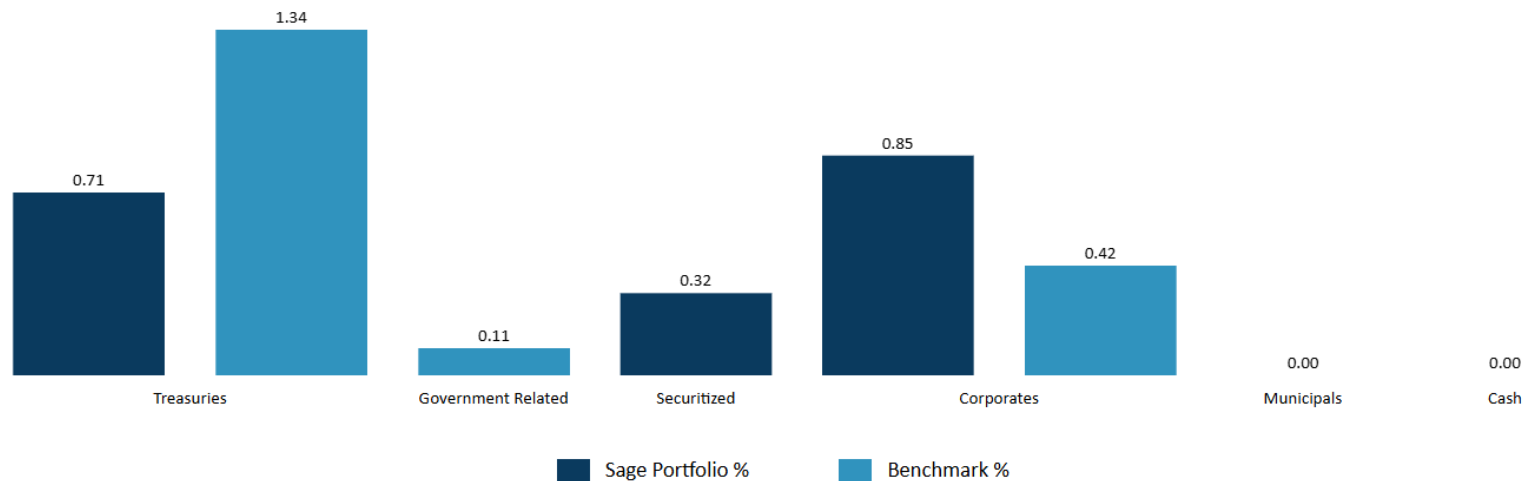
CORPORATE INDUSTRY ALLOCATION



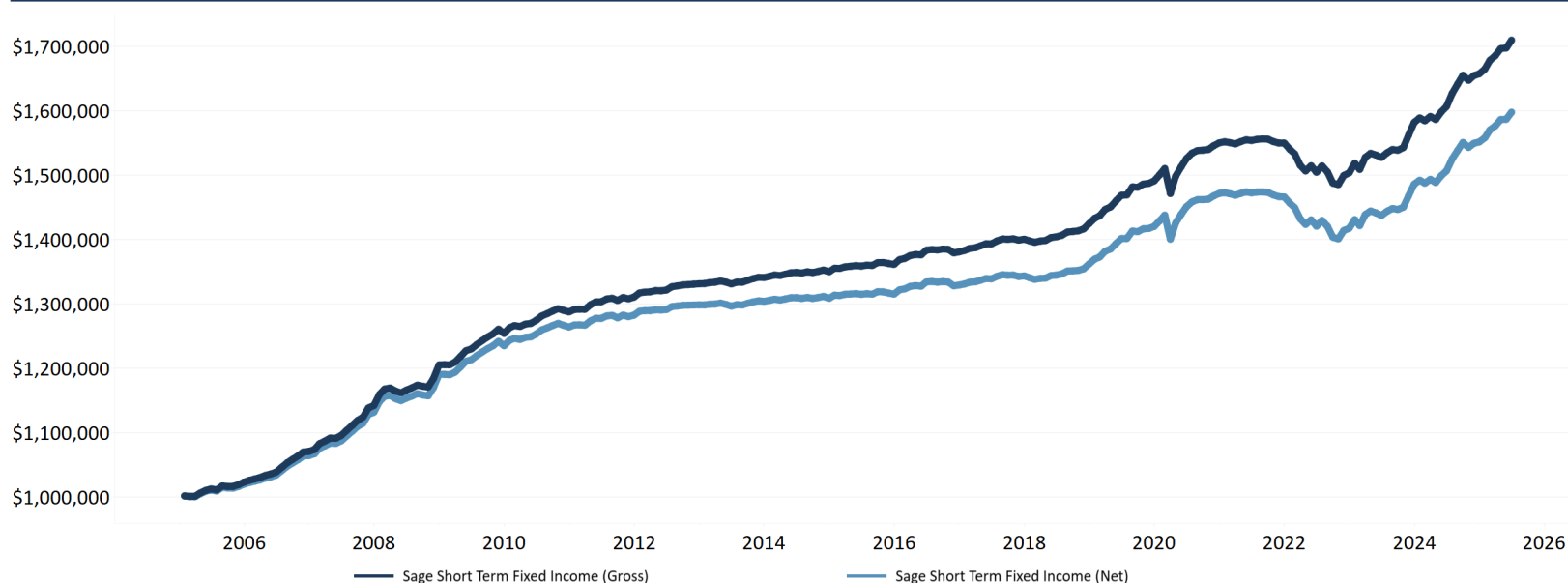
MARKET VALUE DISTRIBUTION BY MATURITY



CONTRIBUTION TO DURATION DISTRIBUTION BY SECTOR



INVESTMENT GROWTH

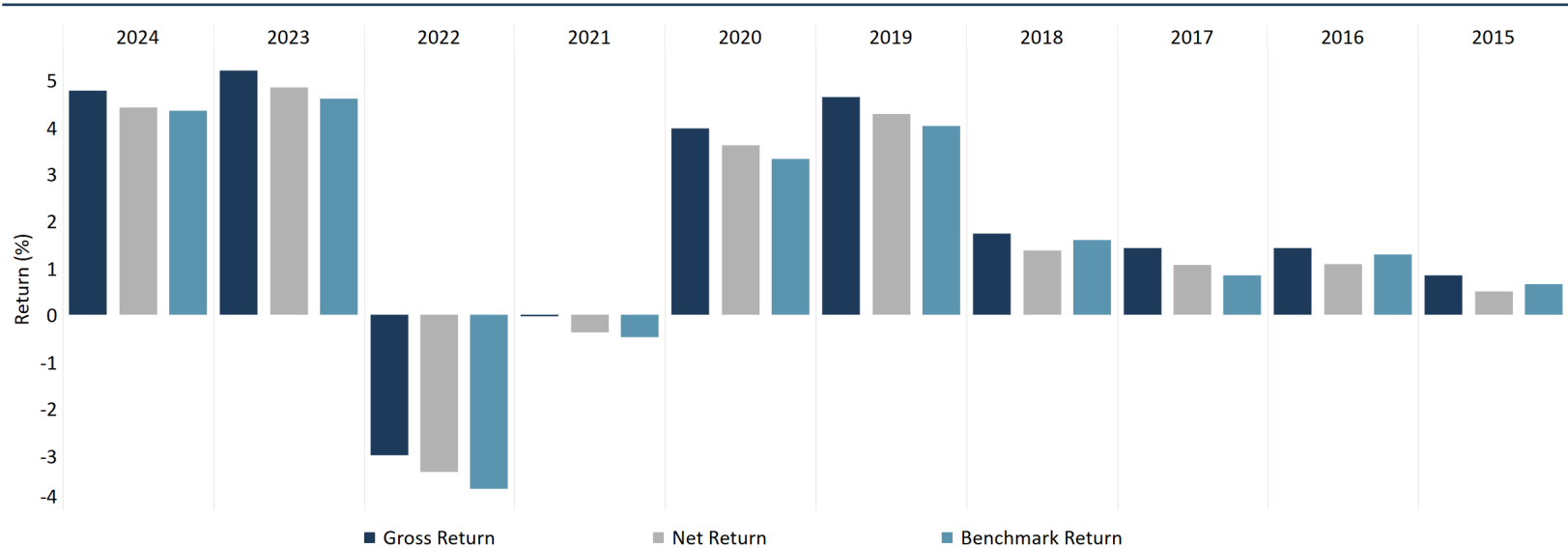


ANNUALIZED RETURNS

As of Date: 6/30/2025. Inception Date: 1/1/2005

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Sage Short Term Fixed Income (Gross)	3.16%	6.41%	4.36%	2.30%	2.33%	2.65%
Sage Short Term Fixed Income (Net)	2.98%	6.04%	4.00%	1.95%	1.97%	2.31%
Bloomberg Govt - Credit 1-3 Yr	2.92%	5.94%	3.75%	1.58%	1.84%	2.33%

CALENDAR YEAR RETURNS



CALENDAR YEAR RETURNS

As of Date: 6/30/2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross Return	4.78%	5.21%	-2.99%	-0.02%	3.98%	4.64%	1.74%	1.42%	1.43%	0.85%
Net Return	4.42%	4.84%	-3.33%	-0.37%	3.62%	4.28%	1.38%	1.07%	1.08%	0.50%
Benchmark Return	4.36%	4.61%	-3.69%	-0.47%	3.33%	4.03%	1.60%	0.84%	1.28%	0.65%

RISK STATISTICS: 3 YEAR

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Sage Short Term Fixed Income (Gross)	2.03	0.55	0.96	0.29	-0.13	2.04	105.62%	82.08%
Sage Short Term Fixed Income (Net)	2.03	0.20	0.96	0.29	-0.30	0.82	100.72%	88.36%
Bloomberg Govt - Credit 1-3 Yr	2.10	---	1.00	---	-0.40	---	---	---

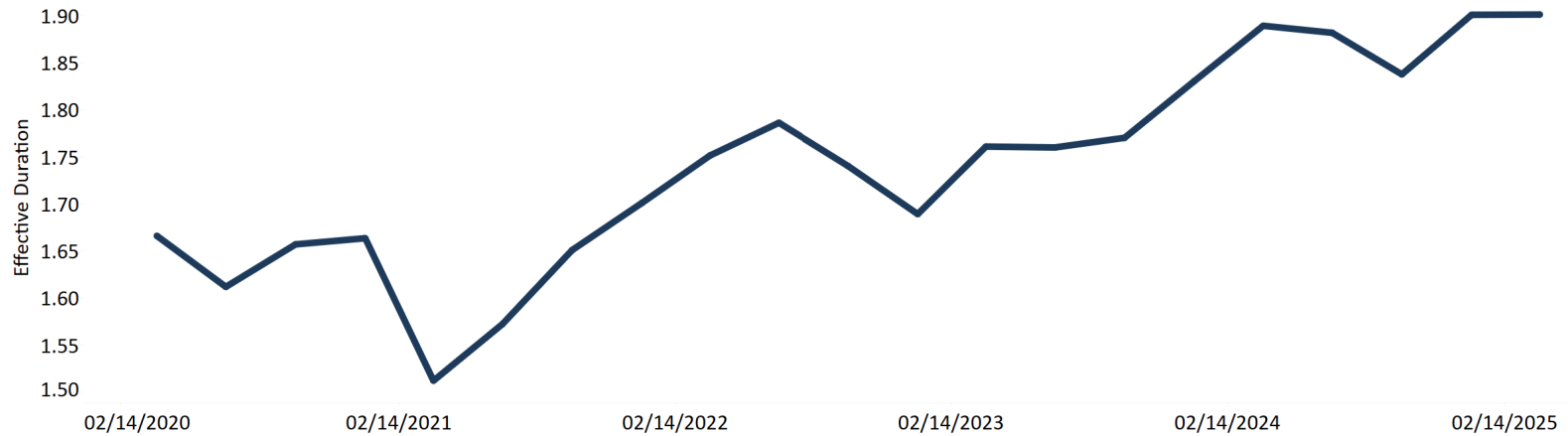
RISK STATISTICS: 5 YEAR

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Sage Short Term Fixed Income (Gross)	1.93	0.66	0.96	0.34	-0.25	2.07	113.67%	86.66%
Sage Short Term Fixed Income (Net)	1.93	0.31	0.96	0.34	-0.43	1.04	106.89%	93.34%
Bloomberg Govt - Credit 1-3 Yr	1.98	---	1.00	---	-0.60	---	---	---

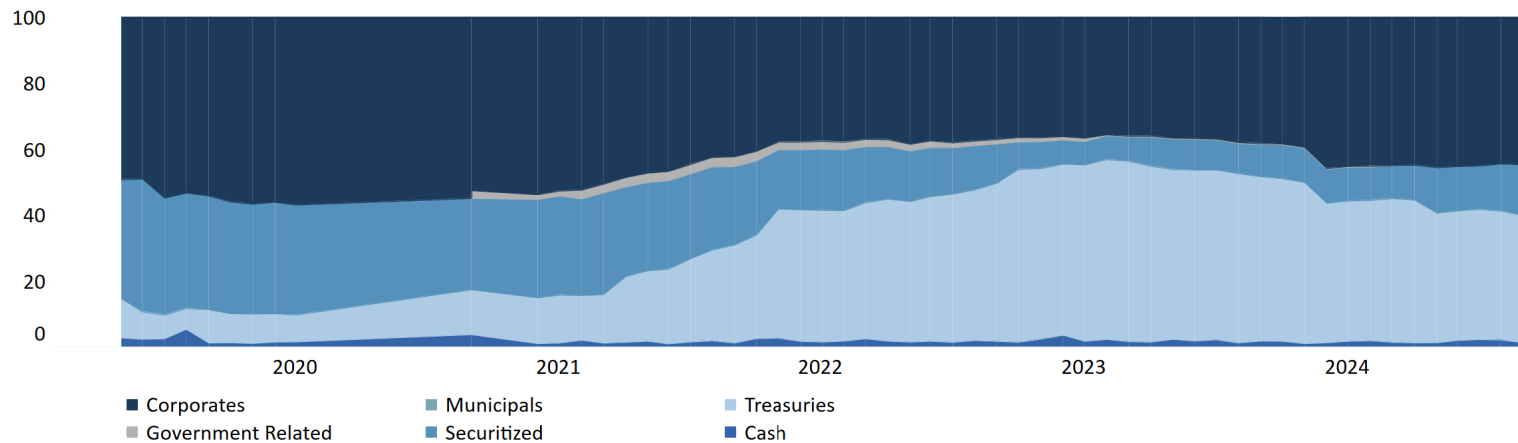
RISK STATISTICS: SINCE INCEPTION - 1/1/2005

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Sage Short Term Fixed Income (Gross)	1.54	0.35	0.94	0.80	0.63	0.40	104.73%	76.66%
Sage Short Term Fixed Income (Net)	1.54	0.02	0.94	0.79	0.41	-0.02	94.71%	88.05%
Bloomberg Govt - Credit 1-3 Yr	1.41	---	1.00	---	0.46	---	---	---

HISTORICAL DURATION



SECTOR BREAKDOWN





Sage | Invest With Wisdom

Short Term Fixed Income Composite

Year	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Number of Portfolios	3 Yr Composite Deviation (%)	3 Yr Benchmark Deviation (%)	Internal Dispersion	Total Composite Assets (\$MM)	Total Firm Assets (AUM) (\$MM)	Advisory Only Assets* (\$MM)	Total Firm Assets (AUA)* (\$MM)
2015	0.85	0.50	0.65	39	0.48	0.58	0.03	937	9,411	2,412	11,823
2016	1.43	1.08	1.28	26	0.64	0.75	0.09	660	10,183	1,809	11,992
2017	1.42	1.07	0.84	26	0.65	0.73	0.07	791	10,808	1,904	12,712
2018	1.74	1.38	1.60	28	0.70	0.82	0.02	779	11,062	1,677	12,739
2019	4.64	4.28	4.03	32	0.85	0.92	0.10	788	12,798	1,823	14,621
2020	3.98	3.62	3.33	28	2.14	0.98	0.15	734	13,731	1,961	15,691
2021	-0.02	-0.37	-0.47	31	2.17	0.98	0.13	727	15,053	2,491	17,544
2022	-2.99	-3.33	-3.69	50	2.56	1.70	0.07	986	15,286	2,036	17,322
2023	5.21	4.84	4.61	60	2.09	2.15	0.15	1,166	22,640	1,986	24,626
2024	4.78	4.42	4.36	53	2.36	2.43	0.11	962	24,912	1,881	26,793
	1 Yr	5 Yr	10 Yr	<i>Returns for periods less than one year are not annualized.</i> <i>*Assets Under Advisement (AUA) includes Advisory Only Assets where Sage provides investment recommendations but has no control over implementation of investment decisions and no trading authority.</i> Compliance Statement: Sage Advisory Services, Ltd. Co. ("Sage") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sage has been independently verified for the period December 31, 2004 to December 31, 2022 by ACA Performance Services and for the period December 31, 2022 to December 31, 2023 by Ashland Partners & Company, LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.							
Gross Return (%)	4.78	2.14	2.07								
Net Return (%)	4.42	1.79	1.72								
Benchmark Return (%)	4.36	1.58	1.63								

As of December 31, 2024

Firm Information: Sage is a registered investment advisor based in Austin, Texas. Sage specializes in Fixed Income, Balanced and Exchange Traded Fund ("ETF") investment management for insurance companies and other financial institutions, Taft-Hartley organizations, endowments, foundations, non-profit institutions, corporations, defined benefit plans, healthcare institutions, family offices and high net worth individuals. Sage does not utilize leverage, futures, or options in any portfolios included in the composites. A complete list and description of all firm composites is available upon request.

Composite Characteristics: The Short Term Composite (the "Composite") consists of all non-wrap program discretionary, fee-paying accounts over \$1,000,000 that are managed for a full quarter according to this style. The Composite contains accounts investing primarily in fixed income securities. The Composite creation and inception date is April 30, 1997. Not every client's account in the Composite will have the identical characteristics. The actual characteristics with respect to any particular client account may vary based on a number of factors, including but not limited to: (i) the size of the account; (ii) the investment restrictions applicable to the account, if any; and (iii) the market conditions at the time of investment. Effective 3/1/2020, the Significant Cashflow Policy is defined as a cashflow equal or greater than 10% percent of the total account value on the day the cash flow is initiated. The account will be removed from the composite at the beginning of the month in which the significant cash flow occurs and added back to the composite on the first day of the month following the date that the account is fully invested. From 1/1/2014 through 2/29/2020 the Significant Cashflow Policy was defined as a cashflow equal or greater than 25%.

Composite Fee: The gross investment results for the Composite presented herein represent historical gross performance with no deduction for investment management fees but net of all trading expenses. Net returns are net of all trading expenses and are calculated by deducting 1/12th of the highest management fee on a monthly basis from the monthly gross composite return. The model fee is 0.35%. The fee schedule for the Composite is as follows: 0.35% for the first \$10 million; 0.25% for the next \$15 million; and 0.20% for the balance over \$25 million. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Please see Sage's Form ADV Part 2A for a full disclosure of Sage's fee schedules.

Composite Benchmark: Sage has reviewed the relevant universe of indices and has determined that the Bloomberg 1-3 Year Government/Credit Bond Market Index most closely resembles the Composite managed by Sage. The Bloomberg 1-3 Year Government/Credit Bond Market Index is a broad-based benchmark that includes investment grade, US dollar-denominated, fixed rate Treasuries, government-related and corporate securities with one to three years to maturity. Prior to January 1, 2023, the benchmark was the Bloomberg 1-3 Year U.S. Treasury Bond Market Index. As of January 1, 2023, the new Composite benchmark was selected and applied retroactively because Sage determined it more accurately reflects the historical asset allocation of the Composite.

Calculation Methodology: All valuations, gross, and net returns are based in U.S. Dollars and are computed using a time-weighted total rate of return. Periodic returns have been geometrically linked and annualized for all time periods longer than one year. Portfolio performance results include, and reflect, as applicable, the reinvestment of all interest, accrued income, cash, cash equivalents, realized and unrealized gains and losses. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Internal dispersion is the asset-weighted standard deviation of annual gross returns of those accounts included in the Composite for the entire year. If there are years whereby there are 5 or fewer accounts, the dispersion is N/A. The 3-year ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. If there are years whereby there are fewer than 36 monthly returns available, the 3-year annualized ex-post standard deviation of this composite and its benchmark is N/A.

Risk Disclosures: Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Past performance is not indicative of future returns. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

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