Custody solutions

Institutional Asset Management

usbank.com/custody

Institutional investors today face a challenging market environment – with a complex array of decisions to make and responsibilities to fulfill. Our institutional asset management experts are here to deliver the critical support you need to succeed.

Our experienced team provides discretionary investment management services to help you:

- Meet employee retirement obligations
- Carry out your mission to key stakeholders
- Achieve your public funds objectives

We offer customized investment strategies that align with your risk tolerance and investment policy to deliver consistent, long term results. With a high-touch, consultative approach, we provide institutional investors with a deep understanding of the investment industry and market experience.

As your partner, we construct portfolios designed to meet your unique objectives. Utilizing a disciplined process, we take specific obligations, constraints and sensitivities into consideration to help you reach your goals.

"Our business model is designed to support your growth and your unique needs. We're committed to putting in the effort it takes to fully understand your organization – from how it operates to your short- and long-term investment goals. You can rely on our experienced team of investment professionals to help you design a portfolio strategy that fits your organization's needs and mission as they evolve."

Eric Freedman,
Chief Investment Officer

Our strengths

U.S. Bank culture

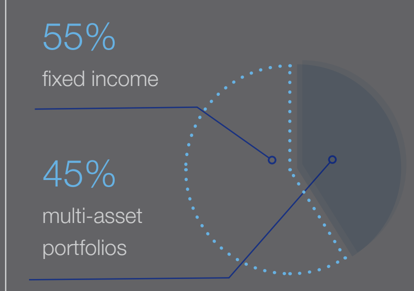
Experienced portfolio managers

Disciplined process

$7+B of institutional assets managed for our clients across a variety of strategies

Investment professionals	Number	Average years of **experience**
Portfolio managers	6	30
Capital market professionals	7	13
Traditional asset class research analysts	6	14
Alts impact and ESG	5	16
Private equity	3	10
Cross asset strategy and policy analysis	3	9
Total/average	**30**	**15**

Assets under management



Our services

At U.S. Bank, our comprehensive institutional investment management services are designed to help you meet your unique objectives.

Our full-service, institutional asset management portfolio managers serve as non-commissioned fiduciary agents. These experienced professionals provide critical guidance on asset allocation design, risk management strategies and investment policy development.

We believe there is great value to having a dedicated, experienced portfolio manager to help you achieve financial success.

- Discretionary investment management
- Unbiased, non-commissioned fiduciary agent
- Open architecture, broad solution set with no proprietary strategies outside of money market funds
- Customized portfolio design and implementation
- Dedicated institutional portfolio manager
- Glide path guidance for pension plans and plan de-risking with LDI
- Investment policy statement guidance and development
- Upfront and ongoing portfolio analysis and monitoring
- Comprehensive and timely institutional reporting
- Daily investment policy monitoring
- Municipal advisory services
- Comprehensive delivery of integrated investment and custody services

Core tenets and beliefs

At U.S. Bank, we firmly believe that process drives investment results. That's why we've embedded processes for the following:

- Measuring the global investment opportunity set
- Producing capital market assumptions
- Evaluating strategic and tactical investment opportunities
- Adding and deselecting investment vehicles
- Communicating our views to our institutional clients, and more

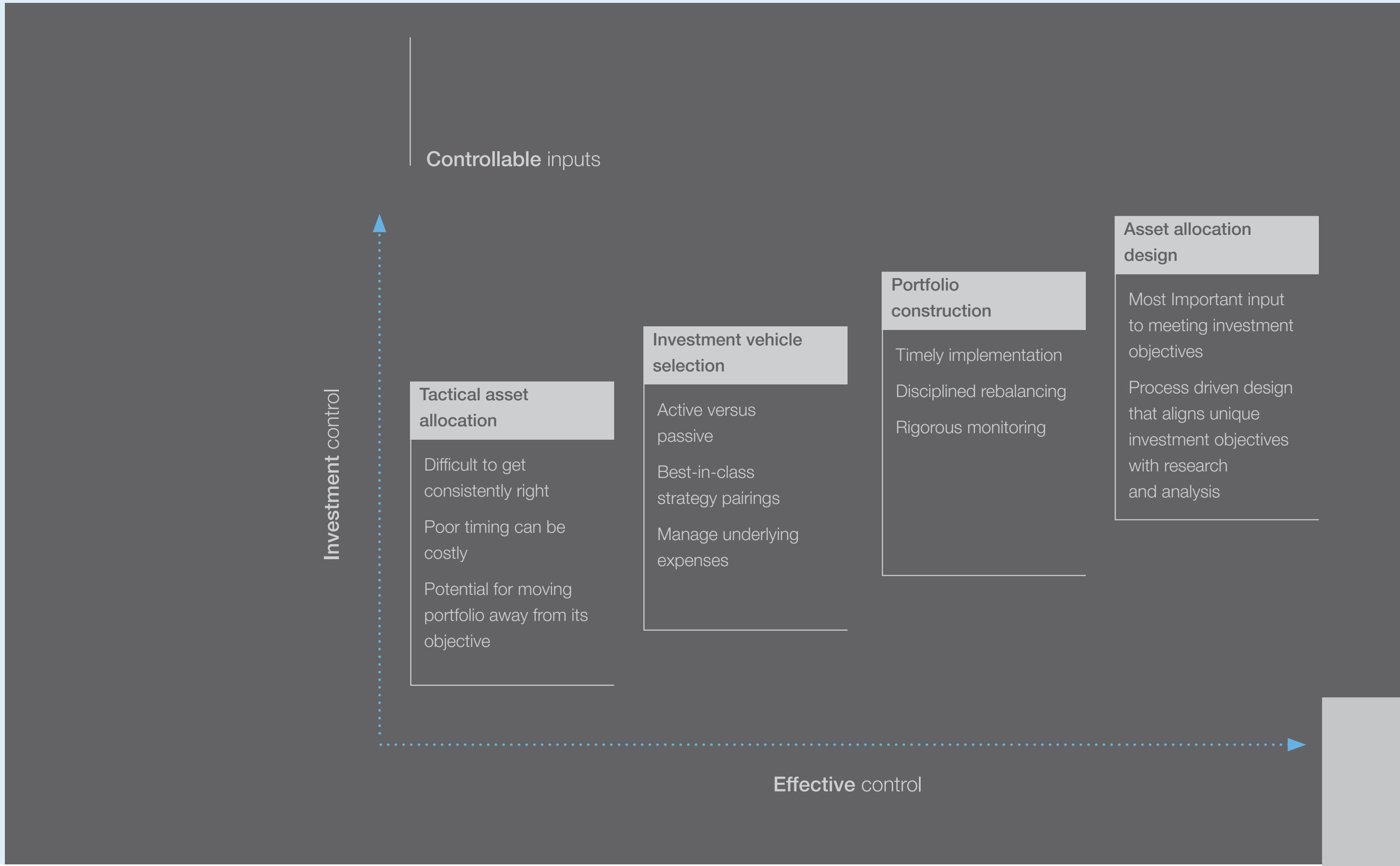
Our capital market assumptions provide forward-looking guidance on the expected risk and return path of each asset class. This helps ensure your unique objectives and sensitivities are properly aligned with the portfolio's strategic asset allocation design.

Core tenets and beliefs, *continued*

By emphasizing the importance of strategic asset allocation design, superior portfolio execution and high-quality investment vehicle selection, our investment process focuses on controllable portfolio inputs to help you achieve your objectives.

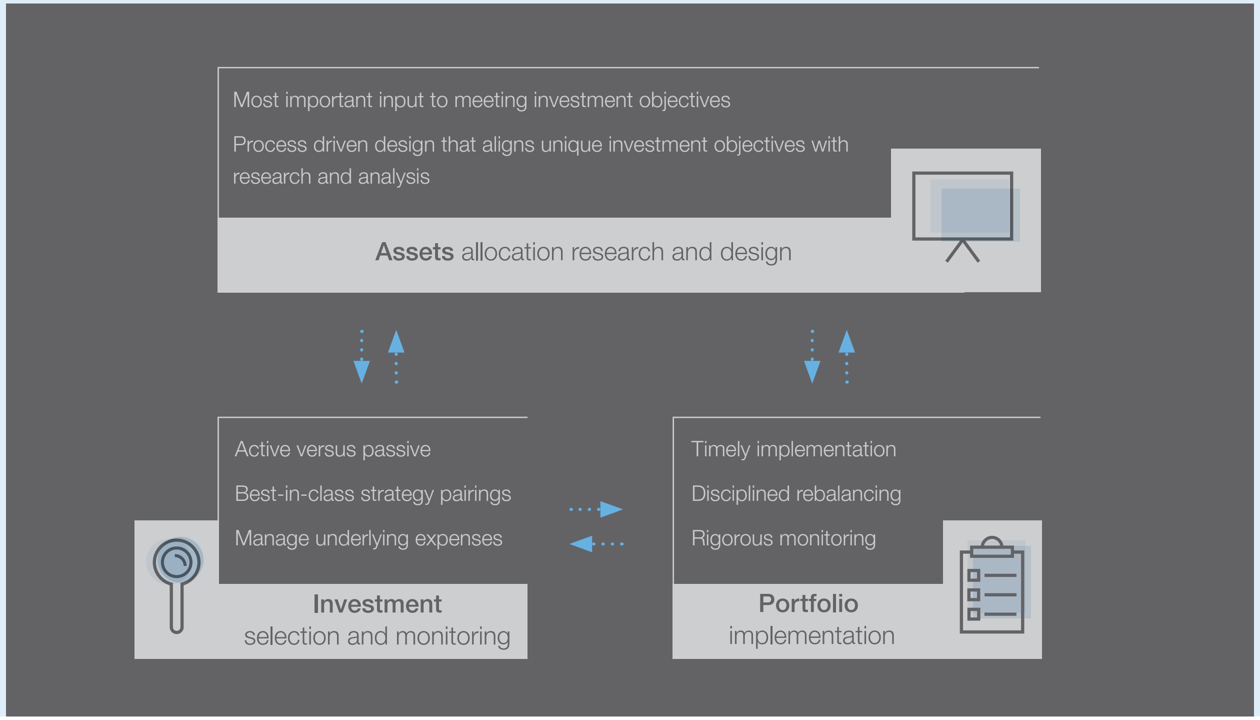
With us as your partner, you'll benefit from the following:

- A process-driven investment management approach supported by objective data, analysis and ongoing quantifiable measurement
- Asset allocation design for each unique institutional client
- Well-designed institutional portfolios that incorporate both passive and active managed strategies
- Investment manager platforms comprised of best-in-class strategies
- Deep experience working with private capital
- Effective and timely portfolio implementation



Triangulation:
the framework for our investment process

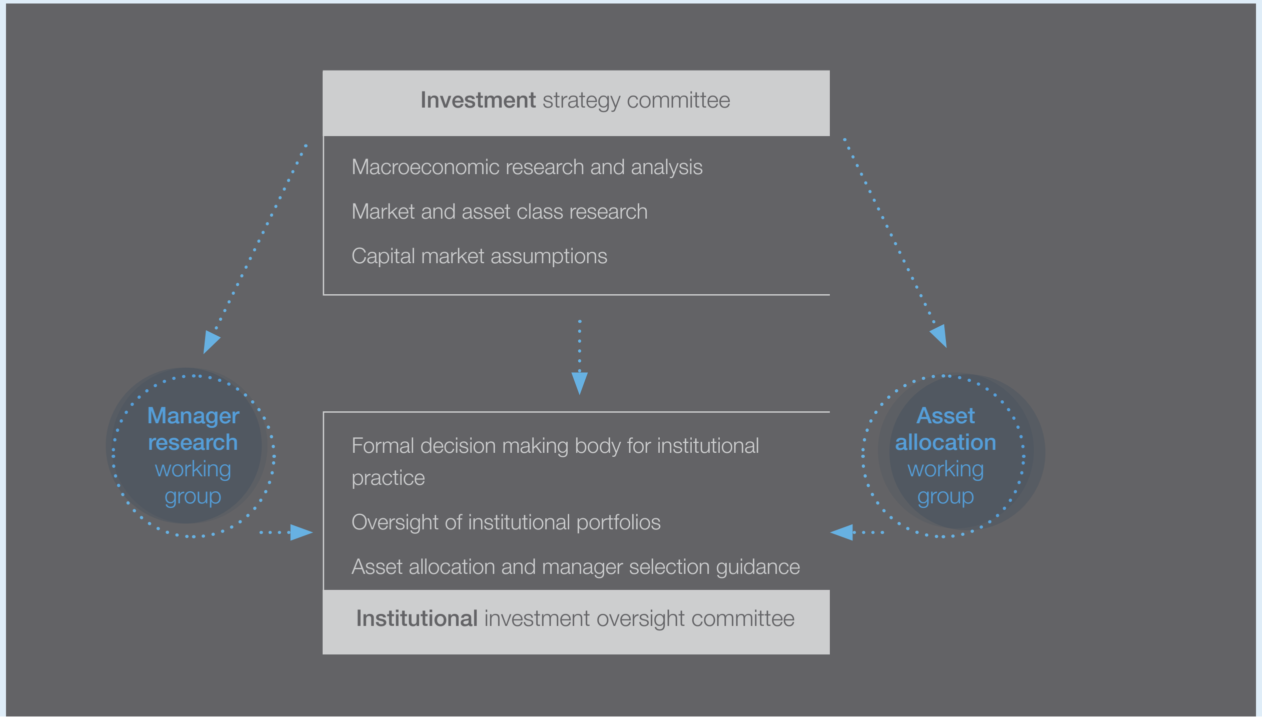
Our institutional client portfolios represent the interactions of three core investment disciplines. As part of the client portfolio construction process, we help ensure these disciplines work in harmony with each other.



Governance and oversight

Our investment process is governed by our institutional investment oversight committee. This committee meets monthly to review critical asset allocation and manager selection topics, as well as performance and risk analytics for our institutional portfolios.

The institutional investment oversight committee is supported by macroeconomic and market research that takes place within our capital markets group, governed by our investment strategy committee. The investment strategy committee meets bi-weekly to review and discuss macroeconomic and capital market developments that impact our client portfolios.



The client experience

Our client engagement begins with a comprehensive review of your unique circumstances, investment objectives and financial goals. From our point of view, establishing a clearly defined starting point and path to success represents an essential first step.

At U.S. Bank, your client experience with our **Institutional Asset Management team is a five-step process.**

Portfolio implementation	Goals	Asset allocation	Investment selection	Portfolio construction	Monitor
	Establish investment goals and objectives	Strategic asset allocation design	Investment vehicle selection	Disciplined portfolio implementation	Ongoing monitoring and evaluation
	Time horizon Risk tolerance Liquidity needs Target returns	Global Diversified Traditional Private capital Alternatives	Passive versus active Mutual funds ETFs Separate account Manager due diligence	IPS compliance Rebalancing to strategic targets Tactical shifts Contributions/ distributions	Performance and risk review Periodic review of investment objectives Presenting to client governing body

Our process

Our experienced portfolio managers help you connect critical investment concepts and analysis with your unique investment objectives and sensitivities. Before we recommend a strategy and design, we strive to understand numerous factors, including:

- Investment time horizon
- Expected returns
- Risk tolerance
- Liquidity needs
- Accounting and tax sensitivities

After establishing the most appropriate investment strategy and asset allocation design for your needs, we'll help develop an investment policy statement. This provides clarification around important details, such as asset allocation targets and benchmark practices, that will guide how the portfolio is invested and measured.

With an established roadmap, we transition to portfolio implementation – managing day-to-day portfolio operations for you so you can stay focused on other organization priorities. Portfolio monitoring and timely and proactive client communication are also critical to our client experience. You can rely on us to keep you up to date on market developments, deliver high-level investment expertise and make portfolio recommendations to help achieve your investment goals.

Regular communication with our portfolio managers is an inherent part of our process. Periodic investment reviews and portfolio updates accompanied by world class institutional portfolio reporting ensures we are monitoring, measuring and reporting progress comprehensively and timely.

Industry expertise

We understand that many of our clients value our perspective regarding industry best practices and investment environment insights. They seek our expertise on topics ranging from risk management strategies pension plan sponsors are adopting to how endowments are incorporating alternative investments in their portfolios to meet critical return objectives.

In our more than 20 years of experience working with organizations, we've helped countless clients achieve success. As your partner, you can rely on us to do more than build, maintain and report on your investment portfolio. We'll help you feel confident knowing you have at your disposal a vast wealth of perspective and expertise to keep your business moving forward.

Custody solutions
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