



# Portfolio review

as of March 06, 2023

## Asset allocation review

|                          | Value on<br>03/06/2023 (\$) | % of<br>Portfolio |
|--------------------------|-----------------------------|-------------------|
| <b>A Cash</b>            | <b>21,223,936.56</b>        | <b>45.95</b>      |
| Cash                     | 21,223,936.56               | 45.95             |
| <b>B Fixed Income</b>    | <b>21,265,320.70</b>        | <b>46.04</b>      |
| US                       | 21,040,723.62               | 45.55             |
| International            | 224,597.08                  | 0.49              |
| <b>C Equity</b>          | <b>3,698,319.98</b>         | <b>8.01</b>       |
| US                       | 2,656,747.80                | 5.75              |
| International            | 1,041,572.18                | 2.26              |
| <b>D Commodities</b>     | <b>0.00</b>                 | <b>0.00</b>       |
| <b>E Non-Traditional</b> | <b>0.00</b>                 | <b>0.00</b>       |
| <b>F Other</b>           | <b>0.00</b>                 | <b>0.00</b>       |
| <b>Total Portfolio</b>   | <b>\$46,187,577.25</b>      | <b>100%</b>       |



Balanced mutual funds are allocated in the 'Other' category

## Portfolio value and investment results

Performance returns (annualized > 1 year)

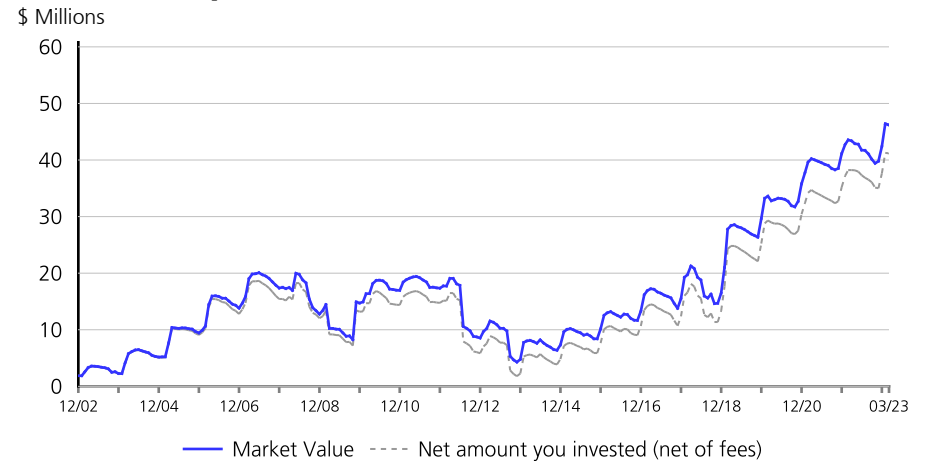
|                          | 2022<br>12/31/2021 to<br>12/31/2022 | MTD<br>02/28/2023 to<br>03/06/2023 | YTD<br>12/31/2022 to<br>03/06/2023 | ITD<br>12/31/2002 to<br>03/06/2023 |
|--------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Opening value</b>     | <b>41,136,663.47</b>                | <b>46,225,390.67</b>               | <b>42,377,910.12</b>               | <b>1,868,130.89</b>                |
| Net deposits/withdrawals | 2,333,827.07                        | -103,550.26                        | 3,462,614.88                       | 38,880,412.94                      |
| Div./interest income     | 474,433.01                          | 416.42                             | 235,014.08                         | 4,980,548.40                       |
| Change in accr. interest | 151,412.39                          | 7,536.79                           | -63,172.23                         | 105,335.56                         |
| Change in value          | -1,718,425.82                       | 57,783.63                          | 175,210.40                         | 353,149.46                         |
| <b>Closing value</b>     | <b>42,377,910.12</b>                | <b>46,187,577.25</b>               | <b>46,187,577.25</b>               | <b>46,187,577.25</b>               |
| Net Time-weighted ROR    | -2.65                               | 0.14                               | 0.75                               | 1.50                               |

Net deposits and withdrawals include program and account fees.

Consolidated report prepared for ARIZONA ASSN OF REALTORS  
^ performance and account start dates differ (see disclosures)

| * excluded from performance exhibits |          |          |          |          |            |
|--------------------------------------|----------|----------|----------|----------|------------|
| UX XX968 ^                           | UX XX722 | UX XX723 | UX XX476 | UX XX862 | UX XX267 * |
| UX XX021 ^                           | UX XX363 | UX XX810 | UX XX381 | UX XX692 |            |
| UX XX969 ^                           | UX XX806 | UX XX370 | UX XX861 | UX XX239 |            |
| UX XX105                             | UX XX368 | UX XX724 | UX XX383 | UX XX020 |            |
| UX XX365                             | UX XX366 | UX XX369 | UX XX672 | UX XX054 |            |

## Sources of portfolio value



## Summary of gains and losses

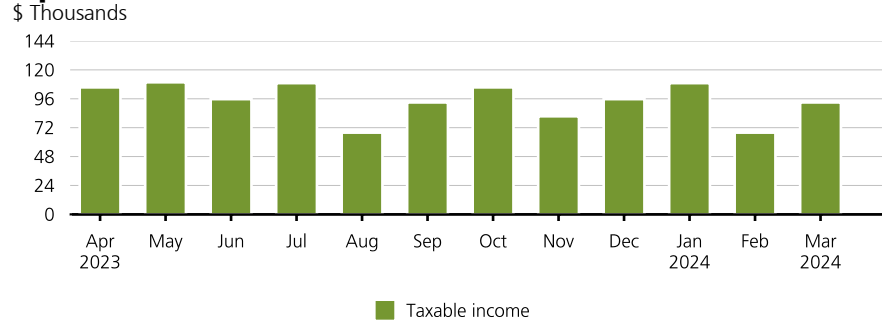
|                                       | Short term (\$)    | Long term (\$)    | Total (\$)        |
|---------------------------------------|--------------------|-------------------|-------------------|
| <b>2022 Realized gains and losses</b> | <b>-240,696.96</b> | <b>222,543.68</b> | <b>-18,153.28</b> |
| Taxable                               | -240,696.96        | 222,543.68        | -18,153.28        |
| Tax-deferred                          | 0.00               | 0.00              | 0.00              |
| <b>2023 Year to date</b>              | <b>6,927.04</b>    | <b>-24,601.84</b> | <b>-17,674.80</b> |
| Taxable                               | 6,927.04           | -24,601.84        | -17,674.80        |
| Tax-deferred                          | 0.00               | 0.00              | 0.00              |

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

|            |          |          |          |          |            |
|------------|----------|----------|----------|----------|------------|
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Portfolio review - as of March 06, 2023 (continued)

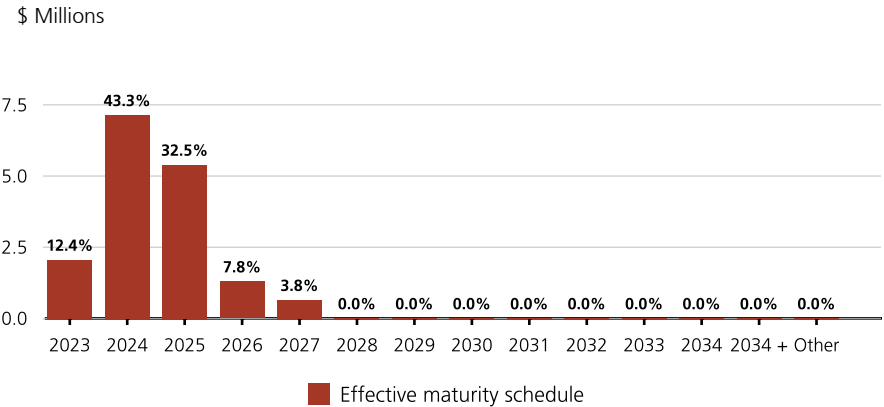
**Expected cash flow**



Total taxable income: \$1,129,262.01  
 Total expected cash flow: \$1,129,262.01

Cash flows displayed account for known events such as maturities and mandatory puts.

**Bond maturity schedule**



Cash, mutual funds and some preferred securities are not included.

**Equity sector analysis**

Compared to S&P 500 index

|                                | Value on 03/06/2023 (\$) | Actual (%) | Model (%) | Gap (%) |
|--------------------------------|--------------------------|------------|-----------|---------|
| Communication Services         | 108,181.75               | 2.95       | 7.98      | -5.03   |
| Consumer Discretionary         | 413,964.52               | 11.29      | 10.76     | 0.53    |
| Consumer Staples               | 272,121.80               | 7.42       | 7.24      | 0.18    |
| Energy                         | 136,762.61               | 3.73       | 4.81      | -1.08   |
| Financials                     | 356,576.84               | 9.73       | 11.17     | -1.44   |
| Health Care                    | 540,198.45               | 14.74      | 14.03     | 0.71    |
| Industrials                    | 556,349.22               | 15.18      | 8.51      | 6.67    |
| Information Technology         | 1,038,453.57             | 28.33      | 27.40     | 0.93    |
| Materials                      | 109,576.51               | 2.99       | 2.70      | 0.29    |
| Real Estate                    | 53,528.09                | 1.46       | 2.63      | -1.17   |
| Utilities                      | 79,926.01                | 2.18       | 2.77      | -0.59   |
| <b>Total classified equity</b> | <b>\$3,665,639.37</b>    |            |           |         |
| Unclassified Securities        | 32,680.61                |            |           |         |

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|            |          |          |          |          |            |
|------------|----------|----------|----------|----------|------------|
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Portfolio review - as of March 06, 2023 (continued)

## Summary of performance by account

|   | Performance start date | Value on 03/06/2023 (\$) | % of portfolio |                   | Performance returns (annualized > 1 year) |                              |                              |                              |
|---|------------------------|--------------------------|----------------|-------------------|---|------------------------------|------------------------------|------------------------------|
|   |                        |                          |                |                   | 2022 12/31/2021 to 12/31/2022             | MTD 02/28/2023 to 03/06/2023 | YTD 12/31/2022 to 03/06/2023 | ITD Start Date to 03/06/2023 |
| UX XX968 Spec Ops-BlkRck•MAC Wrap•BlackRock Taxable - Short<br>Risk profile: Moderate<br>Return objective: Current Income and Capital Appreciation      | Feb 22, 2019           | 6,592,423.32             | 14.27%         | Net time-weighted | -3.65%                                    | -0.07%                       | -0.21%                       | 0.17%                        |
| UX XX021 IssuMob-BlkRck•MAC Wrap•BlackRock Taxable - Short<br>Risk profile: Moderate<br>Return objective: Current Income and Capital Appreciation       | Feb 22, 2019           | 3,745,327.33             | 8.11%          | Net time-weighted | -3.78%                                    | -0.07%                       | -0.22%                       | 0.17%                        |
| UX XX969 Cap Pur-BlkRck•MAC Wrap•BlackRock Taxable - Short<br>Risk profile: Moderate<br>Return objective: Current Income and Capital Appreciation       | Feb 22, 2019           | 3,035,188.43             | 6.57%          | Net time-weighted | -3.73%                                    | -0.07%                       | -0.20%                       | 0.13%                        |
| UX XX105 Stratlnit-BlkRck•MAC Wrap•BlackRock Taxable - Short<br>Risk profile: Conservative<br>Return objective: Current Income and Capital Appreciation | Mar 14, 2019           | 1,240,511.74             | 2.69%          | Net time-weighted | -3.57%                                    | -0.07%                       | -0.22%                       | 0.21%                        |
| UX XX365 IssuMob Div Rul•ACCESS•UBS Asset Management Dividend Ruler<br>Risk profile: Aggressive<br>Return objective: Capital Appreciation               | Dec 11, 2018           | 701,239.82               | 1.52%          | Net time-weighted | -6.22%                                    | 2.01%                        | 0.63%                        | 11.54%                       |
| UX XX722 IssuMob Cap Grp•ACCESS•Capital Group International Core<br>Risk profile: Moderately Aggressive<br>Return objective: Capital Appreciation       | Dec 28, 2015           | 678,066.50               | 1.47%          | Net time-weighted | -15.21%                                   | 1.92%                        | 7.46%                        | 10.08%                       |
| UX XX363 IssuMob QGarp•ACCESS•UBS Asset Management QGARP<br>Risk profile: Aggressive<br>Return objective: Capital Appreciation                          | Dec 11, 2018           | 647,431.03               | 1.40%          | Net time-weighted | -26.18%                                   | 2.36%                        | 4.68%                        | 12.66%                       |
| UX XX806 Iss. Mob. KAR•ACCESS•Kayne Anderson Small-Mid Cap Blend<br>Risk profile: Aggressive<br>Return objective: Capital Appreciation                  | Feb 19, 2021           | 525,201.29               | 1.14%          | Net time-weighted | -23.06%                                   | 1.40%                        | 10.17%                       | -2.58%                       |
| UX XX368 CapResv Div Rul•ACCESS•UBS Asset Management Dividend Ruler<br>Risk profile: Aggressive<br>Return objective: Capital Appreciation               | Dec 12, 2018           | 222,294.98               | 0.48%          | Net time-weighted | -6.75%                                    | 2.01%                        | 0.67%                        | 11.17%                       |
| UX XX366 CapResv QGarp•ACCESS•UBS Asset Management QGARP<br>Risk profile: Aggressive<br>Return objective: Capital Appreciation                          | Dec 12, 2018           | 205,027.37               | 0.44%          | Net time-weighted | -25.63%                                   | 2.35%                        | 4.74%                        | 12.74%                       |

\*Performance is partially available for the selected time period and is based on the performance start date.

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|            |          |          |          |          |            |
|------------|----------|----------|----------|----------|------------|
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| UX XX021 ^ | UX XX363 | UX XX810 | UX XX381 | UX XX692 |            |
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| UX XX105   | UX XX368 | UX XX724 | UX XX383 | UX XX020 |            |
| UX XX365   | UX XX366 | UX XX369 | UX XX672 | UX XX054 |            |

\* excluded from performance exhibits

Portfolio review - as of March 06, 2023 (continued)

|   | Performance start date | Value on 03/06/2023 (\$) | % of portfolio |                   | Performance returns (annualized > 1 year) |                              |                              |                              |
|---|------------------------|--------------------------|----------------|-------------------|---|------------------------------|------------------------------|------------------------------|
|   |                        |                          |                |                   | 2022 12/31/2021 to 12/31/2022             | MTD 02/28/2023 to 03/06/2023 | YTD 12/31/2022 to 03/06/2023 | ITD Start Date to 03/06/2023 |
| UX XX723 Cap Res - Int'l•ACCESS•Capital Group International Core<br>Risk profile: Moderately Aggressive<br>Return objective: Capital Appreciation | Nov 23, 2015           | 203,639.24               | 0.44%          | Net time-weighted | -15.07%                                   | 1.92%                        | 7.44%                        | 8.42%                        |
| UX XX810 Cap Res KAR•ACCESS•Kayne Anderson Small-Mid Cap Blend<br>Risk profile: Aggressive<br>Return objective: Capital Appreciation              | Feb 19, 2021           | 161,912.33               | 0.35%          | Net time-weighted | -22.86%                                   | 1.42%                        | 10.20%                       | -2.60%                       |
| UX XX370 StratNit DivRu•ACCESS•UBS Asset Management Dividend Ruler<br>Risk profile: Aggressive<br>Return objective: Capital Appreciation          | Dec 12, 2018           | 137,947.34               | 0.30%          | Net time-weighted | -6.85%                                    | 2.00%                        | 0.64%                        | 11.06%                       |
| UX XX724 Strat - Cap Grp•ACCESS•Capital Group International Core<br>Risk profile: Moderately Aggressive<br>Return objective: Capital Appreciation | Nov 23, 2015           | 133,989.92               | 0.29%          | Net time-weighted | -16.55%                                   | 1.92%                        | 7.34%                        | 8.40%                        |
| UX XX369 StratNit QGarp•ACCESS•UBS Asset Management QGARP<br>Risk profile: Aggressive<br>Return objective: Capital Appreciation                   | Dec 12, 2018           | 128,351.86               | 0.28%          | Net time-weighted | -25.87%                                   | 2.37%                        | 4.71%                        | 12.56%                       |
| UX XX476 Strat Init KAR•ACCESS•Kayne Anderson Small-Mid Cap Blend<br>Risk profile: Aggressive<br>Return objective: Capital Appreciation           | May 05, 2022           | 97,711.73                | 0.21%          | Net time-weighted | <b>-3.62%*</b>                            | 1.40%                        | 10.19%                       | 6.21%                        |
| UX XX381 AAR Main•RMA Domestic<br>Risk profile: Conservative<br>Return objective: Current Income and Capital Appreciation                         | Dec 31, 2002           | 10,464,813.45            | 22.66%         | Net time-weighted | 0.79%                                     | 0.00%                        | 0.33%                        | 0.89%                        |
| UX XX861 Realtors Issues•RMA Domestic<br>Risk profile: Conservative<br>Return objective: Current Income   | Dec 31, 2002           | 4,811,450.18             | 10.42%         | Net time-weighted | 0.57%                                     | 0.01%                        | 0.67%                        | 1.66%                        |
| UX XX383 Spec Operating•RMA Domestic<br>Risk profile: Conservative<br>Return objective: Current Income and Capital Appreciation                   | Dec 31, 2002           | 4,679,672.03             | 10.13%         | Net time-weighted | 0.19%                                     | 0.01%                        | 0.90%                        | 1.29%                        |
| UX XX672 Cap Pur/Repair•RMA Domestic<br>Risk profile: Conservative<br>Return objective: Capital Appreciation                                      | Dec 31, 2002           | 3,010,922.20             | 6.52%          | Net time-weighted | 0.21%                                     | 0.00%                        | 0.76%                        | 1.18%                        |
| UX XX862 Political Actn•RMA Domestic<br>Risk profile: Conservative<br>Return objective: Current Income  | Dec 31, 2002           | 1,936,446.59             | 4.19%          | Net time-weighted | 0.47%                                     | 0.00%                        | 0.75%                        | 0.99%                        |

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Portfolio review - as of March 06, 2023 (continued)

|                        |   |                          |                        |             | Performance returns (annualized > 1 year) |               |               |               |              |
|------------------------|---|--------------------------|------------------------|-------------|---|---------------|---------------|---------------|--------------|
|                        |   |                          |                        |             | 2022                                      | MTD           | YTD           | ITD           |              |
|                        |   |                          |                        |             | 12/31/2021 to                             | 02/28/2023 to | 12/31/2022 to | Start Date to |              |
|                        |   |                          |                        |             | 12/31/2022                                | 03/06/2023    | 03/06/2023    | 03/06/2023    | 03/06/2023   |
|                        | Performance start date  | Value on 03/06/2023 (\$) | % of portfolio         |             |   |               |               |               |              |
| UX XX692               | Strat Init Fund•Business Service Account<br>Risk profile: Conservative<br>Return objective: Current Income and Capital Appreciation | Jun 25, 2014             | 1,901,752.67           | 4.12%       | Net time-weighted                         | 0.19%         | 0.03%         | 0.82%         | 0.75%        |
| UX XX239               | AZ Hmownshp All•Business Service Account<br>Risk profile: Moderate<br>Return objective: Current Income and Capital Appreciation     | Oct 24, 2016             | 405,289.67             | 0.88%       | Net time-weighted                         | 0.66%         | 0.00%         | 0.69%         | -3.17%       |
| UX XX020               | Prot Am Dream•Business Service Account<br>Risk profile: Conservative<br>Return objective: Current Income                            | Jul 28, 2016             | 296,771.42             | 0.64%       | Net time-weighted                         | 0.02%         | 0.00%         | 0.05%         | 0.24%        |
| UX XX054               | Disaster Assis•Business Service Account<br>Risk profile: Moderate<br>Return objective: Current Income and Capital Appreciation      | Aug 04, 2015             | 224,194.81             | 0.49%       | Net time-weighted                         | 0.18%         | 0.00%         | 0.89%         | 0.55%        |
| <b>Total Portfolio</b> |   | <b>Dec 31, 2002</b>      | <b>\$46,187,577.25</b> | <b>100%</b> | <b>Net time-weighted</b>                  | <b>-2.65%</b> | <b>0.14%</b>  | <b>0.75%</b>  | <b>1.50%</b> |

| <b>Benchmarks - Annualized time-weighted returns</b> |  |  |  |  | 2022          | MTD           | YTD           | ITD           |
|--|--|--|--|--|---------------|---------------|---------------|---------------|
|  |  |  |  |  | 12/31/2021 to | 02/28/2023 to | 12/31/2022 to | Start Date to |
|  |  |  |  |  | 12/31/2022    | 03/06/2023    | 03/06/2023    | 03/06/2023    |
| US Treasury Bill - 3 Mos                             |  |  |  |  | 1.52%         | 0.08%         | 0.77%         | 1.23%         |
| BBG Agg Bond   |  |  |  |  | -13.01%       | -0.28%        | 0.13%         | 3.08%         |
| MSCI AC World xUS                                    |  |  |  |  | -15.57%       | 2.08%         | 6.52%         | 7.47%         |
| Russell 2500   |  |  |  |  | -18.37%       | 0.67%         | 8.13%         | 10.58%        |
| S&P 500  |  |  |  |  | -18.11%       | 2.01%         | 5.77%         | 10.01%        |



## Disclosures applicable to accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS account statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. You should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

In our attempt to provide you with the highest quality information available, we have compiled this report using data obtained from recognized statistical sources and authorities in the financial industry. While we believe this information to be reliable, we cannot make any representations regarding its accuracy or completeness. Please keep this guide as your Advisory Review.

Please keep in mind that most investment objectives are long term. Although it is important to evaluate your portfolio's performance over multiple time periods, we believe the greatest emphasis should be placed on the longer period returns.

Please review the report content carefully and contact your Financial Advisor with any questions.

**Client Accounts:** This report may include all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. As a result, the performance reflected in this report can

vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your account records.

**Performance:** This report presents account activity and performance depending on which inception type you've chosen. The two options are: (1) All Assets (Since Performance Start): This presents performance for all assets since the earliest possible date; (2) Advisory Assets (Advisory Strategy Start) for individual advisory accounts: This presents Advisory level performance since the Latest Strategy Start date; If an account that has never been managed is included in the consolidated report, the total performance of that unmanaged account will be included since inception.

**Time-weighted Returns for accounts / SWP/AAP sleeves (Monthly periods):** The report displays a time weighted rate of return (TWR) that is calculated using the Modified Dietz Method. This calculation uses the beginning and ending portfolio values for the month and weights each contribution/withdrawal based upon the day the cash flow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized. This applies to all performance for all assets before 09/30/2010, Advisory assets before 12/31/2010 and SWP sleeves before 04/30/2018.

**Time-weighted Returns for accounts / SWP/AAP sleeves (Daily periods):** The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value plus the net value of cash flows that occurred during the day, if it was positive. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized. For reports generated prior to 01/26/2018, the performance calculations used the account's end of day value on the performance inception (listed in the report under the column "ITD") and all cash flows were posted at end of day. As a result of the change, the overall rate of return (TWR) and beginning market value displayed can vary from prior generated reports. This

applies to all performance for all assets on or after 09/30/2010, Advisory assets on or after 12/31/2010, SWP/AAP sleeves on or after 04/30/2018 as well as all Asset Class and Security level returns.

**Money-weighted returns:** Money-weighted return (MWR) is a measure of the rate of return for an asset or portfolio of assets. It is calculated by finding the daily Internal Rate of Return (IRR) for the period and then compounding this return by the number of days in the period being measured. The MWR incorporates the size and timing of cash flows, so it is an effective measure of returns on a portfolio.

**Annualized Performance:** All performance periods greater than one year are calculated (unless otherwise stated) on an annualized basis, which represents the return on an investment multiplied or divided to give a comparable one year return.

**Cumulative Performance:** A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

**Net of Fees and Gross of Fees Performance:** Performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Net returns do not reflect Program and wrap fees prior to 10/31/10 for accounts that are billed separately via invoice through a separate account billing arrangement. Gross returns do not reflect the deduction of fees, commissions or other charges. The payment of actual fees and expenses will reduce a client's return. The compound effect of such fees and expenses should be considered when reviewing returns. For example, 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. It should also be noted that where gross returns are compared to an index, the index performance also does not reflect any transaction costs, which would lower the performance results. Market index data maybe subject to review and revision.

**Benchmark/Major Indices:** The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. Although most portfolios use indices as benchmarks, portfolios are actively managed and generally are not restricted to investing only in securities in the index. As a result, your portfolio holdings and performance may vary substantially from the index. Each index reflects an unmanaged universe of securities without any deduction for 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 invest directly in the indices. Market index data maybe subject to review and revision. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

**Blended Index - For Advisory accounts,** Blended Index is designed to reflect the asset categories in which your account is invested. For Brokerage accounts, you have the option to select any benchmark from the list.

For certain products, the blended index represents the investment style corresponding to your client target allocation. If you change your client target allocation, your blended index will change in step with your change to your client target allocation.

Blended Index 2 - 8 - are optional indices selected by you which may consist of a blend of indexes. For advisory accounts, these indices are for informational purposes only. Depending on the selection, the benchmark selected may not be an appropriate basis for comparison of your portfolio based on it's holdings.

For strategies that are highly customized, such as Concentrated Equity Solutions (CES), benchmarks are broad market indices included for general reference and are not intended to show comparative market performance or potential portfolios with risk or return profiles similar to your account. Benchmark indices are shown for illustrative purposes only.

**Custom Time Periods:** If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result, only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

**Net Deposits/Withdrawals:** When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities



## Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio review report, program fees (including wrap fees) may not be included in net deposits/withdrawals. PACE Program fees paid from sources other than your PACE account are treated as a contribution. A PACE Program Fee rebate that is not reinvested is treated as a withdrawal.

**Deposits:** When shown on a report, this information represents the net value of all cash and securities contributions added to your accounts from the first day to the last day of the period. On Client Summary Report and/or Portfolio Review Report, this may exclude the Opening balance. For security contributions, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

**Withdrawals:** When shown on a report, this information represents the net value of all cash and securities withdrawals subtracted from your accounts from the first day to the last day of the period. On Client summary and/or portfolio review report Withdrawals may not include program fees (including wrap fees). For security withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

**Dividends/Interest:** Dividend and interest earned, when shown on a report, does not reflect your account's tax status or reporting requirements. Use only official tax reporting documents (i.e. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

**Change in Accrued Interest:** When shown on a report, this information represents the difference between the accrued interest at the beginning of the period from the accrued interest at the end of the period.

**Change in Value:** Represents the change in value of the portfolio during the reporting period, excluding additions/withdrawals, dividend and interest income earned and accrued interest. Change in Value may include program fees (including wrap fees) and other fees.

**Fees:** Fees represented in this report include program and wrap fees. Program and wrap fees prior to October 1, 2010 for accounts that are billed separately via invoice through a separate account billing arrangement are not included in this report.

**Performance Start Date Changes:** The Performance Start Date for accounts marked with a 'A' have changed. Performance figures of an account with a changed

Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date.

The change in Performance Start Date may be the result of a performance gap due to a zero-balance that prevents the calculation of continuous returns from the inception of the account. The Performance Start Date may also change if an account has failed one of our performance data integrity tests. In such instances, the account will be labeled as 'Review Required' and performance prior to that failure will be restricted. Finally, the Performance Start Date will change if you have explicitly requested a performance restart. Please contact your Financial Advisor for additional details regarding your new Performance Start Date.

**Closed Account Performance:** Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

**Important information on options-based strategies:** Options involve risk and are not suitable for everyone. Prior to buying or selling an option investors must read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options. The options risk disclosure document can be accessed at the following web address: [www.optionsclearing.com/about/publications/character-risks](http://www.optionsclearing.com/about/publications/character-risks).

Concentrated Equity Solutions (CES) managers are not involved in the selection of the underlying stock positions. The Manager will advise only on the options selection in order to pursue the strategy in connection with the underlying stock position(s) deposited in the account. It is important to keep this in mind when evaluating the manager's performance since the account's performance will include the performance of the underlying equity position that is not being managed. CES use options to seek to achieve your investment objectives regarding your concentration stock position. Options strategies change the potential

return profile of your stock. In certain scenarios, such as call writing, the call position will limit your ability to participate in any potential increase in the underlying equity position upon which the call was written. Therefore, in some market conditions, particularly during periods of significant appreciation of the underlying equity position(s), the CES account will decrease the performance that would have been achieved had the stock been held long without implementing the CES strategy.

**Portfolio:** For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

**Percentage:** Portfolio (in the "% Portfolio / Total" column) includes all holdings held in the account(s) selected when this report was generated. Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

**Pricing:** All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS account statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

**Cash:** Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

**Asset Allocation:** Your allocation analysis is based on your current portfolio. The Asset Allocation portion of this report shows the mix of various investment classes in your account. An asset allocation that shows a significantly higher percentage of equity investments may be more appropriate for an investor with a more aggressive investment strategy and higher tolerance for

risk. Similarly, the asset allocation of a more conservative investor may show a higher percentage of fixed income investments.

**Separately Managed Accounts and Pooled Investment Vehicles** (such as mutual funds, closed end funds and exchanged traded funds): The asset classification displayed is based on firm's proprietary methodology for classifying assets. Please note that the asset classification assigned to rolled up strategies may include individual investments that provide exposure to other asset classes. For example, an International Developed Markets strategy may include exposure to Emerging Markets, and a US Large Cap strategy may include exposure to Mid Cap and Small Cap, etc.

**Mutual Fund Asset Allocation:** If the option to unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a daily basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

All pooled investment vehicles (such as mutual funds, closed end mutual funds, and exchange traded funds) incorporate internal management and operation expenses, which are reflected in the performance returns. Please see relevant fund prospectus for more information. Please note, performance for mutual funds is inclusive of multiple share classes.

**Ineligible Assets:** We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your Financial Advisor for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the





## Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your Financial Advisor will act as your investment adviser with respect to Ineligible Assets.

**Variable Annuity Asset Allocation:** If the option to unbundle a variable annuity is selected and if a variable annuity's holdings data is available, variable annuities will be classified by the asset class, subclass, and style breakdown for their underlying holdings. Where a variable annuity contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the variable annuity to those sectors measured as a percentage of the total variable annuity's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a weekly basis to UBS FS based on data supplied by the variable annuity which may not be current. Portfolio holdings of variable annuities change on a regular (often daily) basis. Accordingly, any analysis that includes variable annuities may not accurately reflect the current composition of these variable annuities. If a variable annuity's underlying holding data is not available, it will remain classified as an annuity. All data is as of the date indicated in the report.

**Equity Style:** The Growth, Value and Core labels are determined by Morningstar. If an Equity Style is unclassified, it is due to non-availability of data required by Morningstar to assign it a particular style.

**Equity Capitalization:** Market Capitalization is determined by Morningstar. Equity securities are classified as Large Cap, Mid Cap or Small Cap by Morningstar. Unclassified securities are those for which no capitalization is available on Morningstar.

**Equity Sectors:** The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

**Classified Equity:** Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

**Estimated Annual Income:** The Estimated Annual Income is the annualized yearly per share Dividends/interest paid and multiplied by the quantity of shares held in the selected account(s). For savings product & sweep funds this value is not calculated and is displayed as 0.

**Interest Rate Risk:** Bonds are subject to market value fluctuations as interest rates rise and fall. If sold prior to

maturity, the price received for an issue may be less than the original purchase price.

**Effective Maturity:** Effective maturity is the expected redemption due to pre-refunding, puts, or maturity and does not reflect any sinking fund activity, optional or extraordinary calls. Securities without a maturity date are left blank and typically include Preferred Securities, Mutual Funds and Fixed Income UITs.

**Accrued Interest:** Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.

**Tax Status:** "Taxable" includes all securities held in a taxable account that are subject to federal and/or state or local taxation. "Tax-exempt" includes all securities held in a taxable account that are exempt from federal, state and local taxation. "Tax-deferred" includes all securities held in a tax-deferred account, regardless of the status of the security.

**Cash Flow:** This Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. The attached may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Although UBS FS generally updates this information as it is received, the Firm does not provide any assurances that the information listed is accurate as of the Record Date. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

**Expected Cash Flow reporting for Puerto Rico Income Tax Purposes:** Expected Cash Flow reporting may be prepared solely for Puerto Rico income tax

purposes only. If you have received expected cash flow reporting for Puerto Rico income tax purposes only and are NOT subject to Puerto Rico income taxes, you have received this reporting in error and you should contact your Financial Advisor immediately. Both the Firm and your Financial Advisor will rely solely upon your representations and will not make the determination of whether you are subject to Puerto Rico income taxes. If you have received this reporting and you are NOT subject to Puerto Rico income taxes, the information provided in this reporting is inaccurate and should not be relied upon by you or your advisers. Neither UBS FS nor its employees or associated persons provide tax or legal advice. You should consult with your tax and/or legal advisors regarding your personal circumstances.

**Gain/Loss:** The gain/loss information may include calculations based upon non-UBS FS cost basis information. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. In addition, if this report contains positions with unavailable cost basis, the gain/(loss) for these positions are excluded in the calculation for the Gain/(Loss). As a result these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

**Gain/Loss reporting for Puerto Rico Income Tax Purposes:** Gain/(Loss) reporting may be prepared solely for Puerto Rico income tax purposes only. If you have received gain/(loss) reporting for Puerto Rico income tax purposes only and are NOT subject to Puerto Rico income taxes, you have received this reporting in error and you should contact your Financial Advisor immediately. Pursuant to the Puerto Rico Internal Revenue Code (PRIRC) long-term capital gains are derived from the sale or exchange of capital assets held longer than six (6) months. For the purposes of this report only, long term gains and losses are represented by assets held for a period of more than six (6) months. Both the Firm and your Financial Advisor will rely solely upon your representations and will not make the determination of whether you are subject to Puerto Rico income taxes. If you have received this reporting and you are NOT subject to Puerto Rico income taxes, the information provided in this reporting is inaccurate and should not be relied upon by you or your advisers for purposes other than determining realized gain/loss for Puerto Rico income tax purposes. Neither UBS FS nor its employees or associated persons provide tax or legal advice. You should consult with your tax and/or legal advisors regarding your personal circumstances.

**Gain/Loss 60/40:** Index options listed in this report may be subject to IRS Tax Code - section 1256 categorizing them as broad-based index options. If so, the index may

be eligible to be treated as 60% long term and 40% short terms for tax purposes. Please contact your tax professional to determine eligibility.

**Accounts Included in this Report:** The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page. If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Account name(s) displayed in this report and labels used for groupings of accounts can be customizable "nicknames" chosen by you to assist you with your recordkeeping or may have been included by your financial advisor for reference purposes only. The names used have no legal effect, are not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts or any group of accounts, and are not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

For more information about account or group names, or to make changes, contact your Financial Advisor.

**Account changes:** At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:  
1) Have there been any changes to your financial situation or investment objectives?  
2) Would you like to implement or modify any restrictions regarding the management of your account?  
If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

**ADV disclosure:** A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.

**Important information for former Piper Jaffray and McDonald Investments clients:** As an accommodation to former Piper Jaffray and McDonald Investments





## Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

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

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