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UBS Client Review

As of January 17, 2025

Report Prepared for: THE HILLSIDE TRUST

[^] performance and account start dates differ (see disclosures)

Account Number	Account Name	Type
WX XX913	THE HILLSIDE TRUST	Business Service Account
WX XX260	Operating Fund	Strategic Advisor
WX XX261 [^]	Conservation	Strategic Advisor

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Executive Summary

as of January 17, 2025

Asset Allocation Review

	Value on 01/17/2025 (\$)	% of Portfolio
A Cash	243,078.69	22.43
Cash	243,078.69	22.43
B Fixed Income	0.00	0.00
C Equity	840,707.98	77.57
US	768,778.22	70.93
International	71,929.76	6.64
D Commodities	0.00	0.00
E Non-Traditional	0.00	0.00
F Other	0.00	0.00
Total Portfolio	\$1,083,786.67	100%



Balanced mutual funds represented in multiple asset classes based on Morningstar allocations

Expected Cash Flow



■ Taxable income

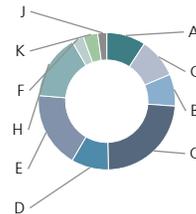
Total taxable income: \$25,660.75

Total expected cash flow: \$25,660.75

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

Equity Sector Analysis

	Value on 01/17/2025 (\$)	% of Equity
A Consumer Discretionary	77,689.60	9.24
B Energy	63,381.99	7.54
C Financials	197,095.19	23.44
D Health Care	74,102.17	8.81
E Industrials	150,569.87	17.91
F Materials	23,544.00	2.80
G Consumer Staples	78,803.59	9.37
H Information Technology	128,727.54	15.31
I Communication Services	0.00	0.00
J Utilities	17,854.77	2.14
K Real Estate	28,939.26	3.44
L Unclassified Securities	0.00	0.00
Total equity	\$840,707.98	100%



Credit Quality of Bond Holdings

Portfolio does not contain applicable holdings - exhibit intentionally left blank.

Accrued interest, if any, has been included in the total market value.



Performance by Account

as of January 17, 2025

Summary of Performance by Account

	Performance start date	Value on 01/17/2025 (\$)	% of portfolio		Performance returns (annualized > 1 year)			
					2025 12/31/2024 to 01/17/2025	2024 12/31/2023 to 12/31/2024	2023 12/31/2022 to 12/31/2023	ITD Start Date to 01/17/2025
WX XX913 THE HILLSIDE TRUST•Business Service Account Risk profile: Aggressive/Speculative Return objective: Current Income and Capital Appreciation	Feb 06, 2023	108,738.24	10.03%	Net time-weighted	0.07%	4.36%	4.12% *	4.37%
WX XX260 Operating Fund•UBS Strategic Advisor Risk profile: Aggressive Return objective: Current Income and Capital Appreciation	Feb 09, 2007	613,721.21	56.63%	Net time-weighted	2.48%	16.26%	6.01%	1.63%
WX XX261 Conservation•UBS Strategic Advisor Risk profile: Aggressive Return objective: Current Income and Capital Appreciation	Dec 20, 2016	361,327.22	33.34%	Net time-weighted	1.93%	16.01%	10.42%	1.29%
Total Portfolio	Feb 09, 2007	\$1,083,786.67	100%	Net time-weighted	2.05%	14.71%	7.19%	1.57%
Benchmarks - Annualized time-weighted returns					2025 12/31/2024 to 01/17/2025	2024 12/31/2023 to 12/31/2024	2023 12/31/2022 to 12/31/2023	ITD Start Date to 01/17/2025
US Treasury Bill - 3 Mos					0.22%	5.32%	5.14%	1.35%
BBG Agg Bond					-0.02%	1.25%	5.53%	2.96%
Russell 1000 Value					3.46%	14.37%	11.46%	7.31%
S&P 500					2.01%	25.02%	26.29%	10.43%

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

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



Asset Class Performance

as of January 17, 2025

	Value on 01/17/2025	% of Total Portfolio	Net time-weighted returns (annualized > 1 year)				ITD Start date to 01/17/2025	Start Date
			2025 12/31/2024 to 01/17/2025	2024 12/31/2023 to 12/31/2024	2023 12/31/2022 to 12/31/2023			
Cash	243,078.69	22.43	0.06	3.24	3.12	0.57	Dec 31, 2010	
Cash	243,078.69	22.43	0.06	3.24	3.12	0.57	Dec 31, 2010	
Equity	840,707.98	77.57	2.65	18.90	9.36	8.77	Dec 30, 2020	
US	768,778.22	70.93	2.55	18.61	8.93	8.55	Dec 30, 2020	
International	71,929.76	6.64	3.67	21.38	14.72	12.89	Feb 22, 2021	
Total Portfolio	\$1,083,786.67	100%	2.05%	14.71%	7.19%	1.75%	Dec 31, 2010	
Benchmarks - Time weighted returns			2025 12/31/2024 to 01/17/2025	2024 12/31/2023 to 12/31/2024	2023 12/31/2022 to 12/31/2023	ITD Start date to 01/17/2025		
US Treasury Bill - 3 Mos			0.22	5.32	5.14	1.28		
BBG Agg Bond			-0.02	1.25	5.53	2.07		
Russell 1000 Value			3.46	14.37	11.46	10.64		
S&P 500			2.01	25.02	26.29	13.90		

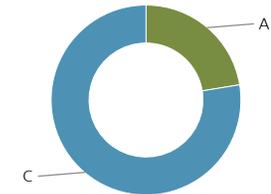
Gross time weighted returns are displayed at the asset class level for advisory accounts not displayed by their manager's strategy
Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Portfolio Holdings

as of January 17, 2025

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 01/17/2025 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of portfolio
A Cash	243,078.69	243,078.69	0.00	0.00%	6,753.65	2.78%	22.43%
Cash	243,078.69	243,078.69	0.00	0.00%	6,753.65	2.78%	22.43%
US	243,078.69	243,078.69	0.00	0.00%	6,753.65	2.78%	22.43%
US Cash	243,078.69	243,078.69	0.00	0.00%	6,753.65	2.78%	22.43%
B Fixed Income	0.00	0.00	0.00	0.00%	NA	NA	0.00%
C Equity	669,576.98	840,707.98	171,131.00	25.56%	18,907.10	2.25%	77.57%
US	616,941.55	768,778.22	151,836.67	24.61%	17,933.03	2.33%	70.93%
Large Cap	470,503.17	627,645.68	157,142.51	33.40%	14,062.81	2.24%	57.91%
Core	131,168.95	190,613.24	59,444.29	45.32%	2,860.23	1.50%	17.59%
Growth	12,482.92	41,257.44	28,774.52	230.51%	448.72	1.09%	3.81%
Value	326,851.30	395,775.00	68,923.70	21.09%	10,753.86	2.72%	36.51%
Mid Cap	146,438.38	141,132.54	-5,305.84	-3.62%	3,870.22	2.74%	13.02%
Core	82,806.69	87,650.58	4,843.89	5.85%	1,779.16	2.03%	8.09%
Value	63,631.69	53,481.96	-10,149.73	-15.95%	2,091.06	3.91%	4.93%
International	52,635.43	71,929.76	19,294.33	36.66%	974.07	1.35%	6.64%
Developed Markets	45,978.37	57,970.76	11,992.39	26.08%	845.44	1.46%	5.35%
Core	45,978.37	57,970.76	11,992.39	26.08%	845.44	1.46%	5.35%
Emerging Markets	6,657.06	13,959.00	7,301.94	109.69%	128.63	0.92%	1.29%
Growth	6,657.06	13,959.00	7,301.94	109.69%	128.63	0.92%	1.29%
D Commodities	0.00	0.00	0.00	0.00%	NA	NA	0.00%
E Non-Traditional	0.00	0.00	0.00	0.00%	NA	NA	0.00%
F Other	0.00	0.00	0.00	0.00%	NA	NA	0.00%
Total Portfolio	\$912,655.67	\$1,083,786.67	\$171,131.00	18.75%	\$25,660.75	2.37%	100%



Balanced mutual funds represented in multiple asset classes based on Morningstar allocations

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of January 17, 2025 (continued)

Details of Portfolio Holdings

				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio				\$912,655.67	\$1,083,786.67	\$171,131.00	18.75%	\$25,660.75	2.37%	100%	100%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 01/17/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
US											
US Cash											
UBS BANK USA CORE SAVINGS	186,241.10	1.00	1.00	186,241.10	186,241.10	0.00	0.00%	6,611.56	3.55%	76.62%	17.18%
UBS INSURED SWEEP PROGRAM	56,836.68	1.00	1.00	56,836.68	56,836.68	0.00	0.00%	142.09	0.25%	23.38%	5.24%
USD CASH	0.91	1.00	1.00	0.91	0.91	0.00	0.00%	NA	NA	0.00%	0.00%
Total US Cash				\$243,078.69	\$243,078.69	\$0.00	0.00%	\$6,753.65	2.78%	100%	22.43%
Total US				\$243,078.69	\$243,078.69	\$0.00	0.00%	\$6,753.65	2.78%	100%	22.43%
Total Cash				\$243,078.69	\$243,078.69	\$0.00	0.00%	\$6,753.65	2.78%	100%	22.43%
Total Cash				\$243,078.69	\$243,078.69	\$0.00	0.00%	\$6,753.65	2.78%	100%	22.43%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 01/17/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
Large Cap											
Core											
AMER EXPRESS CO	55.00	155.38	312.56	8,546.08	17,190.80	8,644.72	101.15%	154.00	0.90%	2.04%	1.59%
ANALOG DEVICES INC	28.00	178.75	219.16	5,005.02	6,136.48	1,131.46	22.61%	103.04	1.68%	0.73%	0.57%

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of January 17, 2025 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 01/17/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
Large Cap											
Core											
AUTOMATIC DATA PROCESSNG INC	28.00	231.07	296.18	6,470.09	8,293.04	1,822.95	28.18%	172.48	2.08%	0.99%	0.77%
BLACKROCK INC	9.00	765.55	1,004.96	6,889.94	9,044.64	2,154.70	31.27%	183.60	2.03%	1.08%	0.83%
EMERSON ELECTRIC CO	170.00	93.96	124.53	15,973.96	21,170.10	5,196.14	32.53%	358.70	1.69%	2.52%	1.95%
HOME DEPOT INC	55.00	359.16	409.38	19,753.61	22,515.90	2,762.29	13.98%	495.00	2.20%	2.68%	2.08%
MARSH & MCLENNAN COS INC	24.00	177.98	215.23	4,271.60	5,165.52	893.92	20.93%	78.24	1.51%	0.61%	0.48%
MICROSOFT CORP	37.00	256.67	429.03	9,496.68	15,874.11	6,377.43	67.15%	122.84	0.77%	1.89%	1.46%
ORACLE CORP	202.00	92.89	161.03	18,763.97	32,528.06	13,764.09	73.35%	323.20	0.99%	3.87%	3.00%
PROCTER & GAMBLE CO	153.00	139.78	161.13	21,385.95	24,652.89	3,266.94	15.28%	615.98	2.50%	2.93%	2.27%
WALMART INC	305.00	47.91	91.94	14,612.05	28,041.70	13,429.65	91.91%	253.15	0.90%	3.34%	2.59%
Total Core				\$131,168.95	\$190,613.24	\$59,444.29	45.32%	\$2,860.23	1.50%	22.67%	17.59%
Growth											
ACCENTURE PLC IRELAND CL A	16.00	308.68	352.59	4,938.94	5,641.44	702.50	14.22%	94.72	1.68%	0.67%	0.52%
BROADCOM INC	150.00	50.29	237.44	7,543.98	35,616.00	28,072.02	372.11%	354.00	0.99%	4.24%	3.29%
Total Growth				\$12,482.92	\$41,257.44	\$28,774.52	230.51%	\$448.72	1.09%	4.91%	3.81%
Value											
ABBOTT LABS	40.00	111.10	113.48	4,443.88	4,539.20	95.32	2.14%	94.40	2.08%	0.54%	0.42%
ABBVIE INC COM	98.00	117.15	171.56	11,481.05	16,812.88	5,331.83	46.44%	642.88	3.82%	2.00%	1.55%
CISCO SYSTEMS INC	315.00	52.40	60.23	16,506.56	18,972.45	2,465.89	14.94%	504.00	2.66%	2.26%	1.75%
CME GROUP INC	70.00	210.28	232.71	14,719.65	16,289.70	1,570.05	10.67%	322.00	1.98%	1.94%	1.50%
COCA COLA CO COM	160.00	60.17	62.71	9,626.41	10,033.60	407.19	4.23%	310.40	3.09%	1.19%	0.93%
CONOCOPHILLIPS	180.00	76.50	105.85	13,770.64	19,053.00	5,282.36	38.36%	561.60	2.95%	2.27%	1.76%
EOG RESOURCES INC	52.00	117.39	136.58	6,104.34	7,102.16	997.82	16.35%	202.80	2.86%	0.84%	0.66%

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of January 17, 2025 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 01/17/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
Large Cap											
Value											
EXXON MOBIL CORP	281.00	113.03	112.32	31,761.56	31,561.92	-199.64	-0.63%	1,112.76	3.53%	3.75%	2.91%
GOLDMAN SACHS GROUP INC	45.00	368.20	625.94	16,569.00	28,167.30	11,598.30	70.00%	540.00	1.92%	3.35%	2.60%
HONEYWELL INTL INC	29.00	202.74	222.58	5,879.52	6,454.82	575.30	9.78%	131.08	2.03%	0.77%	0.60%
JOHNSON & JOHNSON COM	25.00	163.49	147.03	4,087.24	3,675.75	-411.49	-10.07%	124.00	3.37%	0.44%	0.34%
JPMORGAN CHASE & CO	137.00	153.52	259.16	21,032.15	35,504.92	14,472.77	68.81%	685.00	1.93%	4.22%	3.28%
LOCKHEED MARTIN CORP	30.00	357.92	490.32	10,737.71	14,709.60	3,971.89	36.99%	396.00	2.69%	1.75%	1.36%
MCDONALDS CORP	113.00	251.93	280.95	28,467.54	31,747.35	3,279.81	11.52%	800.04	2.52%	3.78%	2.93%
MORGAN STANLEY	261.00	89.65	137.87	23,397.44	35,984.07	12,586.63	53.79%	965.70	2.68%	4.28%	3.32%
NEXTERA ENERGY INC COM	152.00	66.48	70.76	10,104.74	10,755.52	650.78	6.44%	313.12	2.91%	1.28%	0.99%
PROLOGIS INC COM	177.00	130.14	109.48	23,034.74	19,377.96	-3,656.78	-15.88%	679.68	3.51%	2.30%	1.79%
RTX CORP	162.00	83.67	121.11	13,554.53	19,619.82	6,065.29	44.75%	408.24	2.08%	2.33%	1.81%
STARBUCKS CORP	75.00	97.36	95.13	7,302.35	7,134.75	-167.60	-2.30%	183.00	2.56%	0.85%	0.66%
UNION PACIFIC CORP	25.00	218.75	234.26	5,468.65	5,856.50	387.85	7.09%	134.00	2.29%	0.70%	0.54%
UNITED PARCEL SERVICE INC CL B	153.00	173.37	129.73	26,525.88	19,848.69	-6,677.19	-25.17%	997.56	5.03%	2.36%	1.83%
UNITEDHEALTH GROUP INC	14.00	480.06	509.76	6,720.81	7,136.64	415.83	6.19%	117.60	1.65%	0.85%	0.66%
WELLS FARGO & CO NEW	330.00	47.14	77.08	15,554.91	25,436.40	9,881.49	63.53%	528.00	2.08%	3.03%	2.35%
Total Value				\$326,851.30	\$395,775.00	\$68,923.70	21.09%	\$10,753.86	2.72%	47.07%	36.51%
Total Large Cap				\$470,503.17	\$627,645.68	\$157,142.51	33.40%	\$14,062.81	2.24%	74.65%	57.91%
Mid Cap											
Core											
BECTON DICKINSON & CO	65.00	246.16	237.38	16,000.34	15,429.70	-570.64	-3.57%	270.40	1.75%	1.84%	1.42%
NORFOLK STHN CORP	61.00	264.79	245.34	16,152.28	14,965.74	-1,186.54	-7.35%	329.40	2.20%	1.78%	1.38%

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of January 17, 2025 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 01/17/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
Mid Cap											
Core											
REPUBLIC SERVICES INC	38.00	149.03	213.73	5,663.32	8,121.74	2,458.42	43.41%	88.16	1.09%	0.97%	0.75%
SYSCO CORP	220.00	77.76	73.07	17,106.14	16,075.40	-1,030.74	-6.03%	448.80	2.79%	1.91%	1.48%
TRAVELERS COS INC/THE	70.00	155.44	239.52	10,881.15	16,766.40	5,885.25	54.09%	294.00	1.75%	1.99%	1.55%
YUM! BRANDS INC	130.00	130.80	125.32	17,003.46	16,291.60	-711.86	-4.19%	348.40	2.14%	1.94%	1.50%
Total Core				\$82,806.69	\$87,650.58	\$4,843.89	5.85%	\$1,779.16	2.03%	10.43%	8.09%
Value											
AMER ELECTRIC POWER CO	73.00	86.99	97.25	6,350.55	7,099.25	748.70	11.79%	271.56	3.83%	0.84%	0.66%
CROWN CASTLE INC REIT	105.00	158.59	91.06	16,652.03	9,561.30	-7,090.73	-42.58%	657.30	6.87%	1.14%	0.88%
CVS HEALTH CORP	200.00	85.98	52.62	17,195.94	10,524.00	-6,671.94	-38.80%	532.00	5.06%	1.25%	0.97%
FEDEX CORP	75.00	243.74	275.10	18,280.77	20,632.50	2,351.73	12.86%	414.00	2.01%	2.45%	1.90%
PHILLIPS 66	47.00	109.63	120.53	5,152.40	5,664.91	512.51	9.95%	216.20	3.82%	0.67%	0.52%
Total Value				\$63,631.69	\$53,481.96	-\$10,149.73	-15.95%	\$2,091.06	3.91%	6.36%	4.93%
Total Mid Cap				\$146,438.38	\$141,132.54	-\$5,305.84	-3.62%	\$3,870.22	2.74%	16.79%	13.02%
Total US				\$616,941.55	\$768,778.22	\$151,836.67	24.61%	\$17,933.03	2.33%	91.44%	70.93%
International											
Developed Markets											
Core											
ASTRAZENECA PLC SPON ADR	240.00	67.70	66.60	16,247.37	15,984.00	-263.37	-1.62%	349.20	2.18%	1.90%	1.47%
CHUBB LTD CHF	28.00	225.33	269.48	6,309.12	7,545.44	1,236.32	19.60%	101.92	1.35%	0.90%	0.70%
LINDE PLC NEW EUR	54.00	306.53	436.00	16,552.64	23,544.00	6,991.36	42.24%	300.24	1.28%	2.80%	2.17%
TRANE TECHNOLOGIES PLC	28.00	245.33	389.19	6,869.24	10,897.32	4,028.08	58.64%	94.08	0.86%	1.30%	1.01%

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of January 17, 2025 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 01/17/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
Developed Markets											
Core											
Total Core				\$45,978.37	\$57,970.76	\$11,992.39	26.08%	\$845.44	1.46%	6.90%	5.35%
Total Developed Markets				\$45,978.37	\$57,970.76	\$11,992.39	26.08%	\$845.44	1.46%	6.90%	5.35%
Emerging Markets											
Growth											
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	66.00	100.86	211.50	6,657.06	13,959.00	7,301.94	109.69%	128.63	0.92%	1.66%	1.29%
Total Growth				\$6,657.06	\$13,959.00	\$7,301.94	109.69%	\$128.63	0.92%	1.66%	1.29%
Total Emerging Markets				\$6,657.06	\$13,959.00	\$7,301.94	109.69%	\$128.63	0.92%	1.66%	1.29%
Total International				\$52,635.43	\$71,929.76	\$19,294.33	36.66%	\$974.07	1.35%	8.56%	6.64%
Total Equity				\$669,576.98	\$840,707.98	\$171,131.00	25.56%	\$18,907.10	2.25%	100%	77.57%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio				\$912,655.67	\$1,083,786.67	\$171,131.00	18.75%	\$25,660.75	2.37%	100%	100%

Total accrued interest (included in market values): \$0.00
 † Balanced mutual funds are displayed in unbundled view

Accrued interest, if any, has been included in the total market value.



Security Performance

as of January 17, 2025

Net time-weighted returns (annualized > 1 year)

	Value on 01/17/2025	% of Total Portfolio	For period of 12/31/2024 to 01/17/2025	For period of 12/31/2023 to 12/31/2024	For period of 12/31/2022 to 12/31/2023	ITD Start date to 01/17/2025	Start date
ABBOTT LABS	4,539.20	0.42	0.33	4.89	0.59*	2.95	Feb 06, 2023
ABBVIE INC COM	16,812.88	1.55	-3.46	18.78	0.18	16.63	Feb 22, 2021
ACCENTURE PLC IRELAND CL A	5,641.44	0.52	0.23	1.79	24.42*	12.97	Feb 06, 2023
AMER ELECTRIC POWER CO	7,099.25	0.66	5.44	18.49	-8.03*	7.36	Feb 06, 2023
AMER EXPRESS CO	17,190.80	1.59	5.31	60.27	28.59	25.03	Feb 22, 2021
AMGEN INC	0.00	0.00	N/A	N/A	21.80*	N/A	Feb 06, 2023
ANALOG DEVICES INC	6,136.48	0.57	3.15	9.05	14.06*	13.59	Feb 06, 2023
ASTRAZENECA PLC SPON ADR	15,984.00	1.47	1.65	-0.63	0.58*	0.82	Feb 10, 2023
AUTOMATIC DATA PROCESSNG INC	8,293.04	0.77	1.72	28.56	5.64*	17.96	Feb 06, 2023
BECTON DICKINSON & CO	15,429.70	1.42	4.63	-5.44	-2.75	0.80	Feb 22, 2021
BLACKROCK INC**	9,044.64	0.83	-1.97	25.55	12.31*	18.00	Feb 06, 2023
BROADCOM INC	35,616.00	3.29	2.42	110.08	104.23	54.00	Feb 22, 2021
CHUBB LTD CHF	7,545.44	0.70	-2.14	24.05	7.14*	14.38	Feb 06, 2023
CISCO SYSTEMS INC	18,972.45	1.75	1.74	20.94	9.59	10.58	Feb 22, 2021
CME GROUP INC	16,289.70	1.50	2.71	15.57	31.40	8.95	Feb 22, 2021
COCA COLA CO COM	10,033.60	0.93	0.72	8.91	0.93*	5.35	Feb 06, 2023
CONOCOPHILLIPS	19,053.00	1.76	6.74	-12.22	1.76	23.70	Feb 22, 2021
CROWN CASTLE INC REIT	9,561.30	0.88	0.33	-16.15	-10.12	-10.04	Feb 22, 2021
CVS HEALTH CORP	10,524.00	0.97	17.22	-40.58	-9.80*	-21.31	Feb 10, 2023
DIAGEO PLC NEW GB SPON ADR	0.00	0.00	N/A	N/A	-14.75*	N/A	Feb 06, 2023
DISCOVER FINANCIAL SERVICES	0.00	0.00	N/A	N/A	-1.67*	N/A	Feb 06, 2023
EMERSON ELECTRIC CO	21,170.10	1.95	0.48	29.76	3.73	11.71	Feb 22, 2021

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

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

** Please note, performance is inclusive of multiple securities.



Security Performance

as of January 17, 2025 (continued)

Net time-weighted returns (annualized > 1 year)

	Value on 01/17/2025	% of Total Portfolio	For period of 12/31/2024 to 01/17/2025	For period of 12/31/2023 to 12/31/2024	For period of 12/31/2022 to 12/31/2023	ITD Start date to 01/17/2025	Start date
EOG RESOURCES INC	7,102.16	0.66	11.42	4.68	2.29*	9.44	Feb 06, 2023
EXXON MOBIL CORP	31,561.92	2.91	4.42	11.24	-9.19*	2.76	Feb 06, 2023
FEDEX CORP	20,632.50	1.90	-1.72	16.92*	N/A	14.82	Jan 17, 2024
GOLDMAN SACHS GROUP INC	28,167.30	2.60	9.31	52.22	15.73	22.43	Feb 22, 2021
HOME DEPOT INC	22,515.90	2.08	5.24	14.62	7.85*	14.40	Feb 06, 2023
HONEYWELL INTL INC	6,454.82	0.60	-1.47	9.97	5.25*	6.95	Feb 06, 2023
JOHNSON & JOHNSON COM	3,675.75	0.34	1.67	-4.60	-1.22*	-2.17	Feb 06, 2023
JPMORGAN CHASE & CO	35,504.92	3.28	8.11	44.20	30.47	18.07	Feb 22, 2021
LINDE PLC NEW EUR	23,544.00	2.17	4.14	3.15	18.92*	13.85	Mar 01, 2023
LOCKHEED MARTIN CORP	14,709.60	1.36	0.90	9.88	-5.01	12.24	Feb 22, 2021
MARSH & MCLENNAN COS INC	5,165.52	0.48	1.33	13.53	10.97*	13.30	Feb 06, 2023
MCDONALDS CORP	31,747.35	2.93	-3.08	0.18	14.97	9.63	Feb 22, 2021
MICROSOFT CORP	15,874.11	1.46	1.79	12.88	47.88*	31.13	Feb 06, 2023
MORGAN STANLEY	35,984.07	3.32	9.66	40.28	13.99	19.63	Feb 22, 2021
NEXTERA ENERGY INC COM	10,755.52	0.99	-1.30	22.04	-26.26	0.44	Feb 22, 2021
NORFOLK STHN CORP	14,965.74	1.38	4.53	1.57	-1.49	0.42	Feb 22, 2021
ORACLE CORP	32,528.06	3.00	-3.37	59.88	19.78*	36.98	Feb 06, 2023
PHILLIPS 66	5,664.91	0.52	5.79	-11.64	41.49*	15.37	Feb 06, 2023
PROCTER & GAMBLE CO	24,652.89	2.27	-3.89	17.22	-1.04	8.35	Feb 22, 2021
PROLOGIS INC COM	19,377.96	1.79	3.58	-18.01	21.76	3.73	Feb 22, 2021
REPUBLIC SERVICES INC	8,121.74	0.75	6.53	22.46	34.68*	33.40	Feb 06, 2023
RTX CORP	19,619.82	1.81	4.66	40.72	-14.67	15.97	Feb 22, 2021

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

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



Security Performance

as of January 17, 2025 (continued)

Net time-weighted returns (annualized > 1 year)

	Value on 01/17/2025	% of Total Portfolio	For period of 12/31/2024 to 01/17/2025	For period of 12/31/2023 to 12/31/2024	For period of 12/31/2022 to 12/31/2023	ITD Start date to 01/17/2025	Start date
STARBUCKS CORP	7,134.75	0.66	4.25	-1.92	-7.05*	-2.56	Feb 06, 2023
SYSCO CORP	16,075.40	1.48	-4.43	7.34	-1.76	0.20	Feb 22, 2021
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	13,959.00	1.29	7.41	97.30*	N/A	111.05	Jan 17, 2024
TARGET CORP	0.00	0.00	N/A	N/A	-1.34	N/A	Dec 31, 2022
TEXAS INSTRUMENTS	0.00	0.00	N/A	N/A	-3.60*	N/A	Feb 06, 2023
TRANE TECHNOLOGIES PLC	10,897.32	1.01	5.37	52.06*	N/A	59.81	Jan 17, 2024
TRAVELERS COS INC/THE	16,766.40	1.55	-0.57	28.80	3.91	15.49	Feb 22, 2021
UBS BANK USA CORE SAVINGS	186,241.10	17.18	0.07	4.39	1.10*	4.29	Oct 02, 2023
UBS INSURED SWEEP PROGRAM	56,836.68	5.24	0.02	0.05	0.05	0.05	Nov 22, 2021
UNION PACIFIC CORP	5,856.50	0.54	2.73	-5.31	20.12*	8.28	Feb 06, 2023
UNITED PARCEL SERVICE INC CL B	19,848.69	1.83	2.88	-15.72	-5.92	-7.25	Jul 29, 2021
UNITEDHEALTH GROUP INC	7,136.64	0.66	0.77	-0.80	12.06*	5.97	Feb 06, 2023
WALMART INC	28,041.70	2.59	1.99	74.41	12.81	20.93	Feb 22, 2021
WELLS FARGO & CO NEW	25,436.40	2.35	9.74	46.36	6.50*	31.88	Feb 10, 2023
YUM! BRANDS INC	16,291.60	1.50	-6.59	5.19*	N/A	-1.73	Jan 17, 2024
Total Portfolio	\$1,083,786.67	100%	2.05%	14.71%	7.19%	1.75%	Dec 31, 2010

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

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



Security Performance

as of January 17, 2025 *(continued)*

Benchmarks - Annualized Time-Weighted Returns	For period of 12/31/2024 to 01/17/2025	For period of 12/31/2023 to 12/31/2024	For period of 12/31/2022 to 12/31/2023	ITD Start date to 01/17/2025
US Treasury Bill - 3 Mos	0.22	5.32	5.14	1.28
BBG Agg Bond	-0.02	1.25	5.53	2.07
Russell 1000 Value	3.46	14.37	11.46	10.64
S&P 500	2.01	25.02	26.29	13.90

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

Report created on: January 21, 2025

Equity Sector Analysis

as of January 17, 2025

Summary of Equity Sector Analysis Compared to S&P 500 Index

	Actual %	Model %	Value of equity (\$)	Model value (\$)	Gap (\$)	Actual (%)	Model (%)	Gap (%)
Communication Services	0.00%	9.92%	0.00	83,398.23	-83,398.23	0.00%	9.92%	-9.92%
Consumer Discretionary	9.24%	11.96%	77,689.60	100,548.67	-22,859.07	9.24%	11.96%	-2.72%
Consumer Staples	9.37%	6.03%	78,803.59	50,694.69	28,108.90	9.37%	6.03%	3.34%
Energy	7.54%	3.42%	63,381.99	28,752.21	34,629.78	7.54%	3.42%	4.12%
Financials	23.44%	13.14%	197,095.19	110,469.03	86,626.16	23.44%	13.14%	10.30%
Health Care	8.81%	10.32%	74,102.17	86,761.06	-12,658.89	8.81%	10.32%	-1.51%
Industrials	17.91%	7.80%	150,569.87	65,575.22	84,994.65	17.91%	7.80%	10.11%
Information Technology	15.31%	30.76%	128,727.54	258,601.77	-129,874.23	15.31%	30.76%	-15.45%
Materials	2.80%	1.92%	23,544.00	16,141.59	7,402.41	2.80%	1.92%	0.88%
Real Estate	3.44%	2.10%	28,939.26	17,654.87	11,284.39	3.44%	2.10%	1.34%
Utilities	2.14%	2.24%	17,854.77	18,831.86	-977.09	2.14%	2.24%	-0.10%
Unclassified Securities	0.00%	0.00%	0.00	0.00	0.00	0.00%	0.00%	0.00%
Total equity			\$840,707.98					

Rounding calculation may affect totals.



Equity Sector Analysis

as of January 17, 2025 (continued)

Detail of Equity Sector Analysis

	Number of shares	Price on 01/17/2025 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Consumer Discretionary					
HOME DEPOT INC CUSIP: 437076102 Symbol: HD	55.00	409.38	22,515.90 2.68%	Most Preferred	Buy
MCDONALDS CORP CUSIP: 580135101 Symbol: MCD	113.00	280.95	31,747.35 3.78%	Bellwether	Buy
STARBUCKS CORP CUSIP: 855244109 Symbol: SBUX	75.00	95.13	7,134.75 0.85%	Most Preferred	Neutral
YUM! BRANDS INC CUSIP: 988498101 Symbol: YUM	130.00	125.32	16,291.60 1.93%	Most Preferred	Buy
Total Consumer Discretionary			\$77,689.60 9.24%		
Consumer Staples					
COCA COLA CO COM CUSIP: 191216100 Symbol: KO	160.00	62.71	10,033.60 1.19%	Most Preferred	Buy
PROCTER & GAMBLE CO CUSIP: 742718109 Symbol: PG	153.00	161.13	24,652.89 2.93%	Bellwether	Buy
SYSCO CORP CUSIP: 871829107 Symbol: SYY	220.00	73.07	16,075.40 1.91%		Buy
WALMART INC CUSIP: 931142103 Symbol: WMT	305.00	91.94	28,041.70 3.34%	Bellwether	Buy
Total Consumer Staples			\$78,803.59 9.37%		
Energy					
CONOCOPHILLIPS CUSIP: 20825C104 Symbol: COP	180.00	105.85	19,053.00 2.27%	Most Preferred	Buy (Rating Exception)
EOG RESOURCES INC CUSIP: 26875P101 Symbol: EOG	52.00	136.58	7,102.16 0.84%	Bellwether	Buy (Rating Exception)
EXXON MOBIL CORP CUSIP: 30231G102 Symbol: XOM	281.00	112.32	31,561.92 3.75%	Most Preferred	Buy (Rating Exception)
PHILLIPS 66 CUSIP: 718546104 Symbol: PSX	47.00	120.53	5,664.91 0.68%	Most Preferred	Buy
Total Energy			\$63,381.99 7.54%		

Equity Sector Analysis

as of January 17, 2025 (continued)

	Number of shares	Price on 01/17/2025 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Financials					
AMER EXPRESS CO CUSIP: 025816109 Symbol: AXP	55.00	312.56	17,190.80 2.04%	Bellwether	Neutral
BLACKROCK INC CUSIP: 09290D101 Symbol: BLK	9.00	1,004.96	9,044.64 1.08%	Bellwether	Neutral
CHUBB LTD CHF CUSIP: H1467J104 Symbol: CB	28.00	269.48	7,545.44 0.90%	Bellwether	Neutral
CME GROUP INC CUSIP: 12572Q105 Symbol: CME	70.00	232.71	16,289.70 1.94%	Bellwether	Buy
GOLDMAN SACHS GROUP INC CUSIP: 38141G104 Symbol: GS	45.00	625.94	28,167.30 3.35%	Most Preferred	Neutral
JPMORGAN CHASE & CO CUSIP: 46625H100 Symbol: JPM	137.00	259.16	35,504.92 4.22%	Bellwether	Buy
MARSH & MCLENNAN COS INC CUSIP: 571748102 Symbol: MMC	24.00	215.23	5,165.52 0.61%	Most Preferred	Buy
MORGAN STANLEY CUSIP: 617446448 Symbol: MS	261.00	137.87	35,984.07 4.28%	Bellwether	Neutral
TRAVELERS COS INC/THE CUSIP: 89417E109 Symbol: TRV	70.00	239.52	16,766.40 1.99%	Not Rated	Neutral
WELLS FARGO & CO NEW CUSIP: 949746101 Symbol: WFC	330.00	77.08	25,436.40 3.03%	Most Preferred	Buy
Total Financials			\$197,095.19 23.44%		
Health Care					
ABBOTT LABS CUSIP: 002824100 Symbol: ABT	40.00	113.48	4,539.20 0.54%	Most Preferred	Buy
ABBVIE INC COM CUSIP: 00287Y109 Symbol: ABBV	98.00	171.56	16,812.88 2.00%	Most Preferred	Neutral
ASTRAZENECA PLC SPON ADR CUSIP: 046353108 Symbol: AZN	240.00	66.60	15,984.00 1.90%		
BECTON DICKINSON & CO CUSIP: 075887109 Symbol: BDX	65.00	237.38	15,429.70 1.84%	Bellwether	Not Rated
CVS HEALTH CORP CUSIP: 126650100 Symbol: CVS	200.00	52.62	10,524.00 1.25%	Bellwether	Neutral
JOHNSON & JOHNSON COM CUSIP: 478160104 Symbol: JNJ	25.00	147.03	3,675.75 0.44%	Most Preferred	Buy

Equity Sector Analysis

as of January 17, 2025 (continued)

	Number of shares	Price on 01/17/2025 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Health Care					
UNITEDHEALTH GROUP INC CUSIP: 91324P102 Symbol: UNH	14.00	509.76	7,136.64 0.84%	Most Preferred	Buy
Total Health Care			\$74,102.17 8.81%		
Industrials					
AUTOMATIC DATA PROCESSNG INC CUSIP: 053015103 Symbol: ADP	28.00	296.18	8,293.04 0.99%		Neutral
EMERSON ELECTRIC CO CUSIP: 291011104 Symbol: EMR	170.00	124.53	21,170.10 2.52%	Most Preferred	Neutral
FEDEX CORP CUSIP: 31428X106 Symbol: FDX	75.00	275.10	20,632.50 2.45%	Most Preferred	Buy
HONEYWELL INTL INC CUSIP: 438516106 Symbol: HON	29.00	222.58	6,454.82 0.77%	Not Rated	Buy
LOCKHEED MARTIN CORP CUSIP: 539830109 Symbol: LMT	30.00	490.32	14,709.60 1.75%	Most Preferred	Neutral
NORFOLK STHN CORP CUSIP: 655844108 Symbol: NSC	61.00	245.34	14,965.74 1.78%	Most Preferred	Buy
REPUBLIC SERVICES INC CUSIP: 760759100 Symbol: RSG	38.00	213.73	8,121.74 0.97%	Bellwether	Neutral
RTX CORP CUSIP: 75513E101 Symbol: RTX	162.00	121.11	19,619.82 2.33%	Not Rated	Neutral
TRANE TECHNOLOGIES PLC CUSIP: G8994E103 Symbol: TT	28.00	389.19	10,897.32 1.30%	Not Rated	Buy
UNION PACIFIC CORP CUSIP: 907818108 Symbol: UNP	25.00	234.26	5,856.50 0.70%	Most Preferred	Neutral
UNITED PARCEL SERVICE INC CL B CUSIP: 911312106 Symbol: UPS	153.00	129.73	19,848.69 2.35%	Most Preferred	Buy
Total Industrials			\$150,569.87 17.91%		

Equity Sector Analysis

as of January 17, 2025 (continued)

	Number of shares	Price on 01/17/2025 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Information Technology					
ACCENTURE PLC IRELAND CL A CUSIP: G1151C101 Symbol: ACN	16.00	352.59	5,641.44 0.67%	Bellwether	Buy
ANALOG DEVICES INC CUSIP: 032654105 Symbol: ADI	28.00	219.16	6,136.48 0.73%		Buy
BROADCOM INC CUSIP: 11135F101 Symbol: AVGO	150.00	237.44	35,616.00 4.24%	Bellwether	Buy
CISCO SYSTEMS INC CUSIP: 17275R102 Symbol: CSCO	315.00	60.23	18,972.45 2.26%	Most Preferred	Neutral
MICROSOFT CORP CUSIP: 594918104 Symbol: MSFT	37.00	429.03	15,874.11 1.89%	Most Preferred	Buy
ORACLE CORP CUSIP: 68389X105 Symbol: ORCL	202.00	161.03	32,528.06 3.87%	Most Preferred	Buy
TAIWAN SEMICONDUCTOR MFG CO LTD ADR CUSIP: 874039100 Symbol: TSM	66.00	211.50	13,959.00 1.65%		
Total Information Technology			\$128,727.54 15.31%		
Materials					
LINDE PLC NEW EUR CUSIP: G54950103 Symbol: LIN	54.00	436.00	23,544.00 2.80%	Bellwether	Neutral
Total Materials			\$23,544.00 2.80%		
Real Estate					
CROWN CASTLE INC REIT CUSIP: 22822V101 Symbol: CCI	105.00	91.06	9,561.30 1.14%	Bellwether	Neutral
PROLOGIS INC COM CUSIP: 74340W103 Symbol: PLD	177.00	109.48	19,377.96 2.30%	Most Preferred	Buy
Total Real Estate			\$28,939.26 3.44%		

Equity Sector Analysis

as of January 17, 2025 *(continued)*

	Number of shares	Price on 01/17/2025 (\$)	Value of equity (\$/%)	CIO GWM Recommendation	UBS Investment Research rating
Utilities					
AMER ELECTRIC POWER CO CUSIP: 025537101 Symbol: AEP	73.00	97.25	7,099.25 0.84%	Bellwether	Sell
NEXTERA ENERGY INC COM CUSIP: 65339F101 Symbol: NEE	152.00	70.76	10,755.52 1.30%	Most Preferred	Buy
Total Utilities			\$17,854.77 2.14%		
Total Equity			\$840,707.98		

Balanced mutual funds represented in multiple asset classes based on Morningstar allocations.
Rounding calculation may affect totals.



Equity Sector Analysis

as of January 17, 2025 (*continued*)

Blended Investments Included in this Report

Portfolio does not contain applicable holdings - exhibit intentionally left blank.

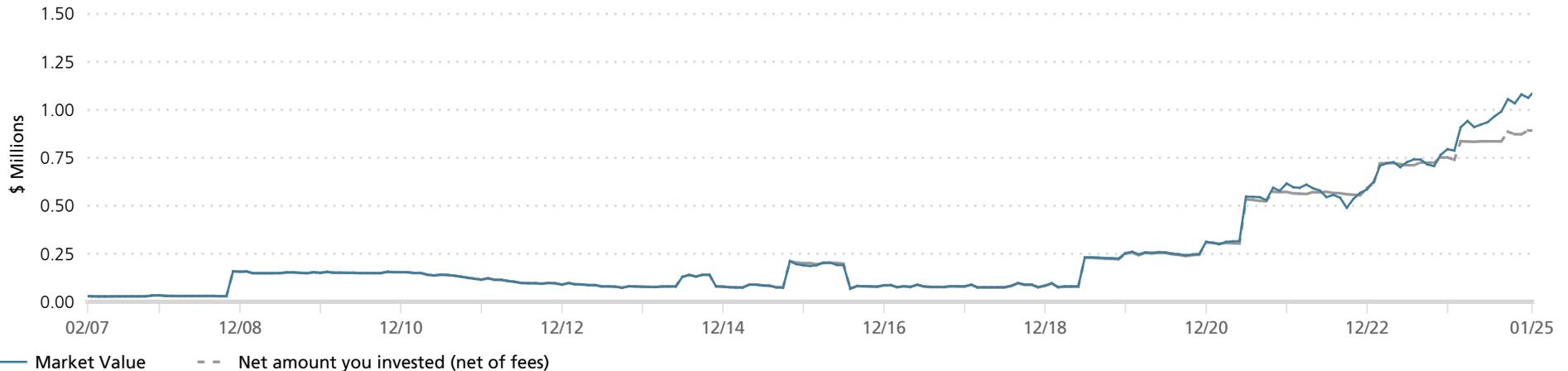
Realized Gain/Loss

Year 2025

Portfolio does not contain applicable holdings - exhibit intentionally left blank.

Sources of Portfolio Value

as of January 17, 2025



	2016 12/31/2015 to 12/31/2016	2017 12/31/2016 to 12/31/2017	2018 12/31/2017 to 12/31/2018	2019 12/31/2018 to 12/31/2019	2020 12/31/2019 to 12/31/2020	2021 12/31/2020 to 12/31/2021	2022 12/31/2021 to 12/31/2022	2023 12/31/2022 to 12/31/2023	2024 12/31/2023 to 12/31/2024	2025 12/31/2024 to 01/17/2025
Opening value	189,848.12	86,062.73	80,142.79	84,451.26	253,706.87	312,532.79	616,059.01	585,752.67	794,828.61	1,062,570.91
Net deposits/withdrawals	-116,395.75	-5,783.81	3,371.05	167,291.25	59,310.15	263,340.39	20,393.59	159,167.57	140,705.33	-575.00
Investment return	12,610.36	-136.13	937.42	1,964.36	-484.23	40,185.83	-50,699.93	49,908.37	127,036.97	21,790.76
Closing value	86,062.73	80,142.79	84,451.26	253,706.87	312,532.79	616,059.01	585,752.67	794,828.61	1,062,570.91	1,083,786.67
Net Time-weighted ROR	6.91	-0.16	1.11	1.18	-0.22	8.79	-8.13	7.19	14.71	2.05

Performance returns are annualized after 1 year. Investment return is the sum of dividends and interest income, change in accrued interest, change in market value and fees.

Benchmarks - Annualized time-weighted returns

US Treasury Bill - 3 Mos	0.26	0.82	1.82	2.21	0.54	0.04	1.52	5.14	5.32	0.22
BBG Agg Bond	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	-0.02
Russell 1000 Value	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	3.46
S&P 500	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	2.01

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



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 weighs 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.

Asset Class Performance: If you selected the Manager Roll-up option, even though the asset manager may invest in more than one asset class, the asset manager will be included in an asset class based upon the asset manager's investment style/category. Therefore, the values/percentages of asset classes presented within this report may not match if you selected the Manager Roll-up option.



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

Security Performance: Securities are displayed under their current asset classification when asset classification is displayed on this report.

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 may be subject to review and revision. 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 benchmarks may vary from those used by the Money Manager or those listed in the prospectus. 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 its holdings.

For alternative investments and 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 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 include income on securities that have been lent out & 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.

Beta: A measure of sensitivity of a portfolio of equities in relation to market movements. Beta measures the covariance of a portfolio in relation to the rest of the stock market as measured by a benchmark index. A portfolio with a higher beta would be expected to rise and fall further than the market. A portfolio with a low beta (less than 1) indicates that it would be expected to rise and fall less than the market.

Performance Start Date Changes: The Performance Start Date for accounts marked with 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



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

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.

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.

Tax lots: This report displays security tax lots as either one line item (i.e., lumped tax lots) or as separate tax lot level information. If you choose to display security tax lots as one line item, the total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots plus or minus the total market value of the security.

If you choose to display tax lot level information as separate line items on the Portfolio Holdings report, the tax lot information may include information from sources other than UBS FS. The Firm does not independently verify

or guarantee the accuracy or validity of any information provided by sources other than UBS FS. As a result this information may not be accurate and is provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. See your monthly statement for additional information.

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.

Margin: The quantity value may indicate that all or part of this position is held on margin or held in the short account. When an account holds a debit balance, this debit balance is incorporated into the account's total market value and deducted from the total value. When calculating the percent of portfolio on each security, the percentage will be impacted by the total market value of the account. Therefore, if the account's market value is reduced by a debit value of a holding the percent of portfolio will be greater and if the account's market value is increased by a holding then the percent of portfolio will be less.

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



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

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 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 dividend/interest rate paid by the investment solely as of the date of this report, annualized yearly per share and multiplied by the quantity of shares held in the selected account(s). For Expected Cash Flow and Portfolio Holdings reports prior to June 23, 2023, savings products & sweep funds do not display such calculations and instead, values are displayed as N/A. For all other reports, Estimated Annual Income for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

Current Yield: Current yield calculations display the current yield of the investment solely as of the date of this report, is defined as the estimated annual income divided by the total market value. For Portfolio Holdings report generated prior to June 23, 2023, savings products & sweep funds do not include such information and instead, values are displayed as N/A. For all other reports, Current Yield for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

YTM (at Market): Yield to Maturity (at Market) is the expected return of an interest-bearing security from the

report date, assuming that it is held to maturity with all coupon payments paid. For displays at the tax lot level, the Yield to Maturity is calculated based on the cost basis of that specific tax lot. For position level displays (consisting of multiple tax lots), Yield to Maturity is derived by using the weighted average cost basis of all the underlying tax lots.

YTW (at Market): Yield to Worst (at Market) is the expected return of an interest-bearing security from the report date, assuming that it is held to the next call date or until maturity (if no next call date) with all coupon payments paid. For displays at the tax lot level, the Yield to Worst is calculated based on the cost basis of that specific tax lot. For position level displays (consisting of multiple tax lots), Yield to Worst is derived by using the weighted average cost basis of all the underlying tax lots.

Research Rating: UBS CIO GWM Research is produced by UBS Global Wealth Management (a UBS business group that includes, among others, UBS Financial Services Inc. and UBS International, Inc.) and UBS Investment Research is produced by UBS Investment Bank. Both sources of information are independent of one another and reflect the different assumptions, views and analytical methods of the analysts who prepared them, there may exist a difference of opinions between the two sources. For more information about each research source, please go to UBS Online Services or ask your Financial Advisor.

UBS CIO Global Wealth Management Rating Under Review The CIO GWM Relative Sector Rating for this stock has been placed Under Review by the analyst.

UBS Investment Research Rating: Rating Exception Recommendation and price target information temporarily suspended due to restriction or pending review. **Rating Exception** The rating for this stock may have been placed Under Review by the analyst, or may have an exception to the core rating bands. For further information, please refer to the "Research Rating Exceptions" daily report or contact your financial advisor or representative.

Your Portfolio Manager uses a variety of research sources in making its investment decisions for your account, including research issued by the Firm, UBS affiliates and independent sources. Your Portfolio Manager is not required to follow the Firm or UBS issued research and may, in its discretion, take positions for your account that contradict the research issued by UBS and its affiliates.

UBS CIO Global Wealth Management: Opinions may differ or be contrary to those expressed by other business areas or groups of UBS AG, its subsidiaries and affiliates. UBS Chief Investment Office Wealth Management (UBS CIO GWM) is written by UBS Global Wealth Management (a UBS business group that includes, among others, UBS Financial Services Inc. and UBS International, Inc.). UBS Investment Research is written by UBS Investment Bank. The research process of UBS CIO GWM is independent of UBS Investment Research. As a consequence research methodologies applied and assumptions made by UBS CIO GWM and UBS Investment Research may differ, for example, in terms of investment horizon, model assumptions, and valuation methods. Therefore investment recommendations independently provided by the two UBS research organizations can be different.

Your Portfolio Manager uses a variety of research sources in making its investment decisions for your account, including research issued by the Firm, UBS affiliates and independent sources. Your Portfolio Manager is not required to follow the Firm or UBS issued research and may, in its discretion, take positions for your account that contradict the research issued by UBS and its affiliates.

There are two sources of UBS research. Reports from the first source, UBS CIO Global Wealth Management, are



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

designed for individual investors and are produced by UBS Wealth Management Americas (which includes UBS Financial Services Inc. and UBS International, Inc.). The second research source is UBS Investment Research, and its reports are produced by UBS Investment Bank, whose primary business focus is institutional investors. The two sources operate independently and may therefore have different recommendations.

The various research content provided does not take into account the unique investment objectives, financial situation or particular needs of any specific individual investor. If you have any questions, please consult your Financial Advisor.

Bond Rating: These ratings are obtained from independent industry sources and are not verified by UBS FS. Securities without rating information are left blank. Rating agencies may discontinue ratings on high yield securities.

NR: When NR is displayed under bond rating column, no ratings are currently available from that rating agency.

High Yield: This report may designate a security as a high yield fixed income security even though one or more rating agencies rate the security as an investment grade security. Further, this report may incorporate a rating that is no longer current with the rating agency. For more information about the rating for any high yield fixed income security, or to consider whether to hold or sell a high yield fixed income security, please contact your financial advisor or representative and do not make any investment decision based on this report.

Credit/Event Risk: Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

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.

Reinvestment Risk: Since most corporate issues pay interest semiannually, the coupon payments over the life of the bond can have a major impact on the bond's total return.

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, for Schedule K-1 reported investments, such as alternative investment funds, please refer to your annual K-1 and 1099 tax forms. 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.

Tax lots is the sum of realized events (i.e., sale, redemption or maturity) in the account(s) during the selected report period.

Income is the amount of contingent or fixed income received in the account(s) from the income inception date



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

through the report end date. If only part of the structured investment was sold prior to maturity, the income reflects the total amount of contingent or fixed income received in the account(s) from the entire investment, and not just the sold portion. The income paid amount is not reflected in the gain/loss amount.

Income inception is the date the first contingent or fixed income payment was made into the account(s) with respect to the structured investment.

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 the account is a donor advised fund account, the assets in those accounts are owned by the Sponsoring Charitable Organization, and not the donor. You and your financial advisor have procured the appropriate authorization to view the assets in the donor advised fund account. 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 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.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2019. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent);
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

banks in the FDIC Insured Deposit Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).