

Personalized Tax Management (PTM)

Performance - UBS_N251

Prepared for: **09439



As of [March 31,2022]

Account Information

Inception date ¹	Total portfolio value	Cost basis	YTD net realized gains/losses	Net unrealized gains/losses
Current short-term (ST) tax rate ²	Current long-term (LT) tax rate ²			

Account Performance

Difference in after-tax return due to PTM (net of fees):

Month-to-date	Quarter-to-date	Year-to-date	Since inception (Annualized > 1 year)
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Past performance does not guarantee future results and current performance may be lower/higher than past data presented.
1 The "Since Inception" date in the report is the last day of the month in which the ACCESS account was invested in the strategy with PTM, as partial months of PTM performance are not recorded.
2 Please note: unless you provide your tax rate information to your Financial Advisor, we will default your rates to align with the highest federal tax bracket.
See the end of this report for additional important information.



Time-weighted returns

	Month-to-date		Quarter-to-date		Year-to-date		Since Inception	
	Net	Gross	Net	Gross	Net	Gross	Net	Gross
Your account								
Shadow account								
Pre-tax return								
Pre-tax return	3.70%		-4.61%		-4.61%		9.02%	
Tax impact	0.09%	0.09%	0.14%	0.11%	0.19%	0.18%	0.75%	0.74%
Tax impact	0.09%	0.09%	0.14%	0.11%	0.19%	0.18%	0.75%	0.74%
After-tax return	3.61%		-4.74%		-4.73%		8.25%	
After-tax return								
Measuring the value of PTM								
Shadow account's after-tax return								
Shadow account's after-tax return	3.61%		-4.74%		-4.73%		8.25%	

Your account: The actual performance of your account which is invested in the strategy with PTM.

Shadow account: Helps to demonstrate what returns of your account would have been without PTM. It is personalized to follow your account in terms of cash flows, but does not implement tax-aware trading. The shadow account doesn't incorporate any investment restrictions, which may account for some of the return differences from your actual account.

Pre-tax return: Returns before the impact of taxes is taken into account.

Tax impact: Is the benefit/cost of taxes on account values shown as a percentage of your account's total market value. Calculated as your account's net realized gain or loss multiplied by the applicable tax rate, divided by the account value on the day of the transaction. A negative value indicates there would be a tax liability. A positive value indicates that account trades generated trading losses and assumes the trading losses can be fully utilized by the taxpayer to offset gains of the same type (i.e. long term vs. short term).

After-tax return: Returns after the expected impact of taxes.

Measuring the value of PTM: Positive values indicate that PTM improved after-tax returns versus the shadow account without PTM; whereas negative values indicate PTM adversely impacted your account's after-tax returns versus the shadow account.

Difference in pre-tax returns = Actual Composite Pre-Tax Returns – Shadow Benchmark Composite Pre-Tax Returns. It is the deviation in return—sometimes positive, sometimes negative—caused by tax management decisions.

Difference in Tax Impacts = Actual Composite Tax Impacts – Shadow Benchmark Composite Tax Impacts. PTM seeks to lower the impact of taxes—and the Tax Difference demonstrates by how much PTM is able to do so.



Calendar year returns

	2021		2020		2019		2018		2017	
	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
Your account										
Shadow account										
Pre-tax return	1.20%	1.12%	1.22%	1.42%	2.20%	1.22%				
Pre-tax return	1.20%	1.12%	1.22%	1.42%	2.20%	1.22%				
Tax impact	0.19%	0.31%	0.41%	0.31%	0.15%	0.14%				
Tax impact	0.19%	0.31%	0.41%	0.31%	0.15%	0.14%				
After-tax return	1.21%	1.13%	1.23%	1.43%	2.10%	1.23%				
After-tax return	1.21%	1.13%	1.23%	1.43%	2.10%	1.23%				
Measuring the value of PTM										
Shadow account's after-tax return	1.21%	1.13%	1.23%	1.43%	2.10%	1.23%				

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Shadow account										
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Realized gains / losses

Cumulative	QTD	YTD
Net realized gains/losses		
Realized short term gains/losses		
Short term gains		
Short term losses		
Realized long term gains/losses		
Long term gains		
Long term losses		

Previous Calender Year	2021
Net realized gains/losses	
Realized short term gains/losses	
Short term gains	
Short term losses	
Realized long term gains/losses	
Long term gains	
Long term lossess	

Please note: The information in this report is for informational purposes only. 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 this report.



Current unrealized gains / losses

Net unrealized gains/losses
Unrealized gains
Short term
Long term
Unrealized losses
Short term
Long term

Portfolio characteristics

Model benchmark name	Your portfolio	Model portfolio [UBS_N251] ¹
Number of holdings		
Top five holdings		