

ASSETMARK®

Tax Management Services

Introduction for Efficient Advisors



Tax Management is Wealth Management

Tax considerations play a prominent role in most wealth management activities. Clients are looking to their financial advisors for more tax support as they invest taxable assets.

69%

Of clients want it

More than half of investors want tax-efficient strategies from their financial advisor.¹

2025 Average Tax Savings **1.42%***

Tax management may improve after-tax returns by over 1%.²

Why don't more advisors provide tax management?

- Labor-intensive nature of the task
- Limitations within their current advisor platforms
- Tax can be complicated and difficult to discuss with some clients
- Large minimum investments, typically required for high-net-worth strategies and tax overlays

1. The Cerulli Report | U.S. Retail Investor Products and Platforms 2024.

2. Shomesh E. Chaudhuri, Terence C. Burnham, and Andrew W. Lo. 2020. "An Empirical Evaluation of Tax-Loss-Harvesting Alpha." *Financial Analysts Journal* 76:3, 99–108.

*AssetMark's Tax Management Services 2025 Average Annual Tax Savings. Actual tax management results are subject to change based on investment holdings, cost basis, market conditions, timing, and will vary over time. The tax savings report is not a replacement for other tax reports for tax filing purposes. Investors seeking more information should contact their financial advisor.

TMS is more than Tax Transition

Tax Management Services is a comprehensive tax solution that includes:

1. the tax-efficient **transition of assets** from an existing investment strategy into a new investment strategy,
2. ongoing **tax-loss harvesting**
3. tax-efficient **rebalances**
4. tax-efficient **client directed activity**

Broaden your tax management service to:

- Clients with smaller account sizes
- Access more investment strategies
- Use strategies with lower investment minimums to expand access



TMS opens the door to new opportunities for AssetMark advisors

Money in Motion



Prospective clients who are contemplating shifting to a new financial advisor but worried about taxes

Changing Life Circumstances



Life events that shift a client's investing needs and requirements

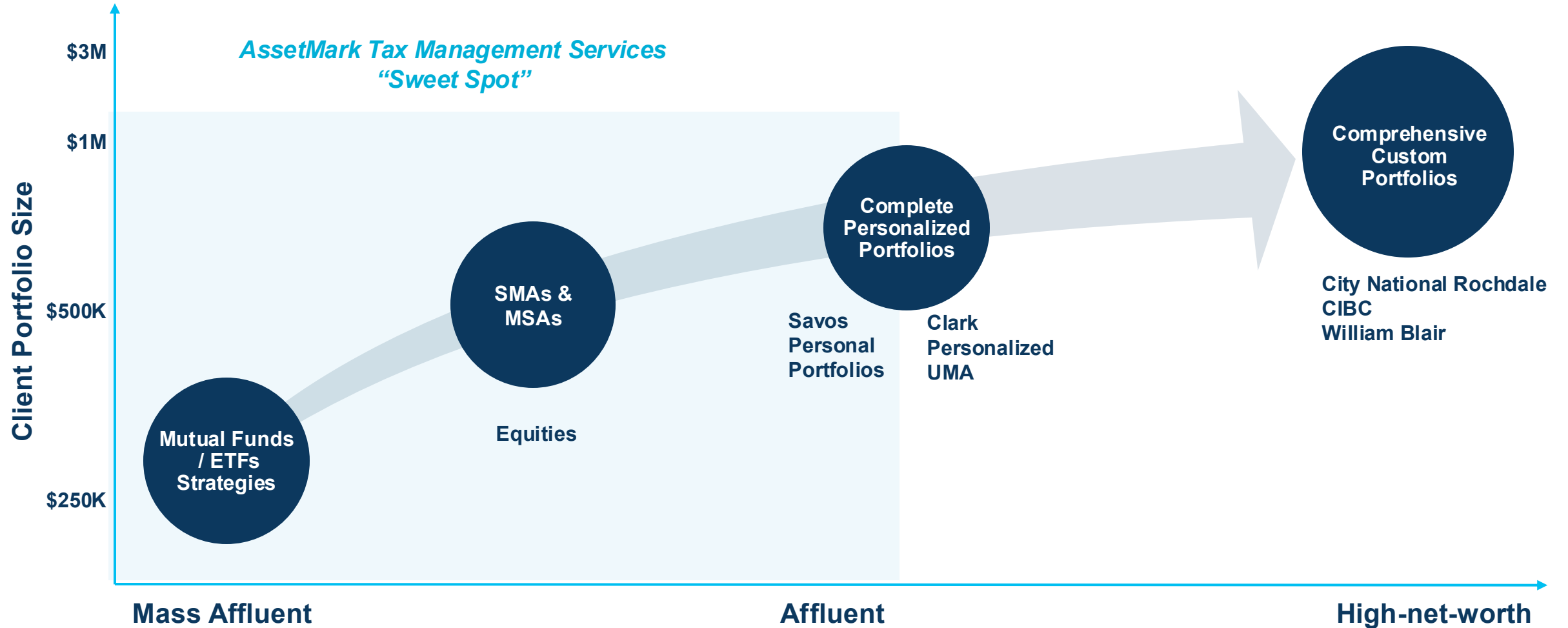
Tax Sensitive Clients



Clients in higher tax brackets have more need for services and investing approaches that help moderate the impact of taxes

Tax Management Services at AssetMark

TMS extends tax management services to more investment strategies



Eligible TMS Destination Strategies

ETF Models

Mutual Fund Models

Individual Stocks, including Equity Separately Managed Accounts (SMAs), Savos, and Direct Indexing

Custom Strategies: Multi-Strategy Accounts (MSAs), GPS Select Custom, Savos Personal Portfolios Custom

Limited (Availability) Offerings

TMS Fees

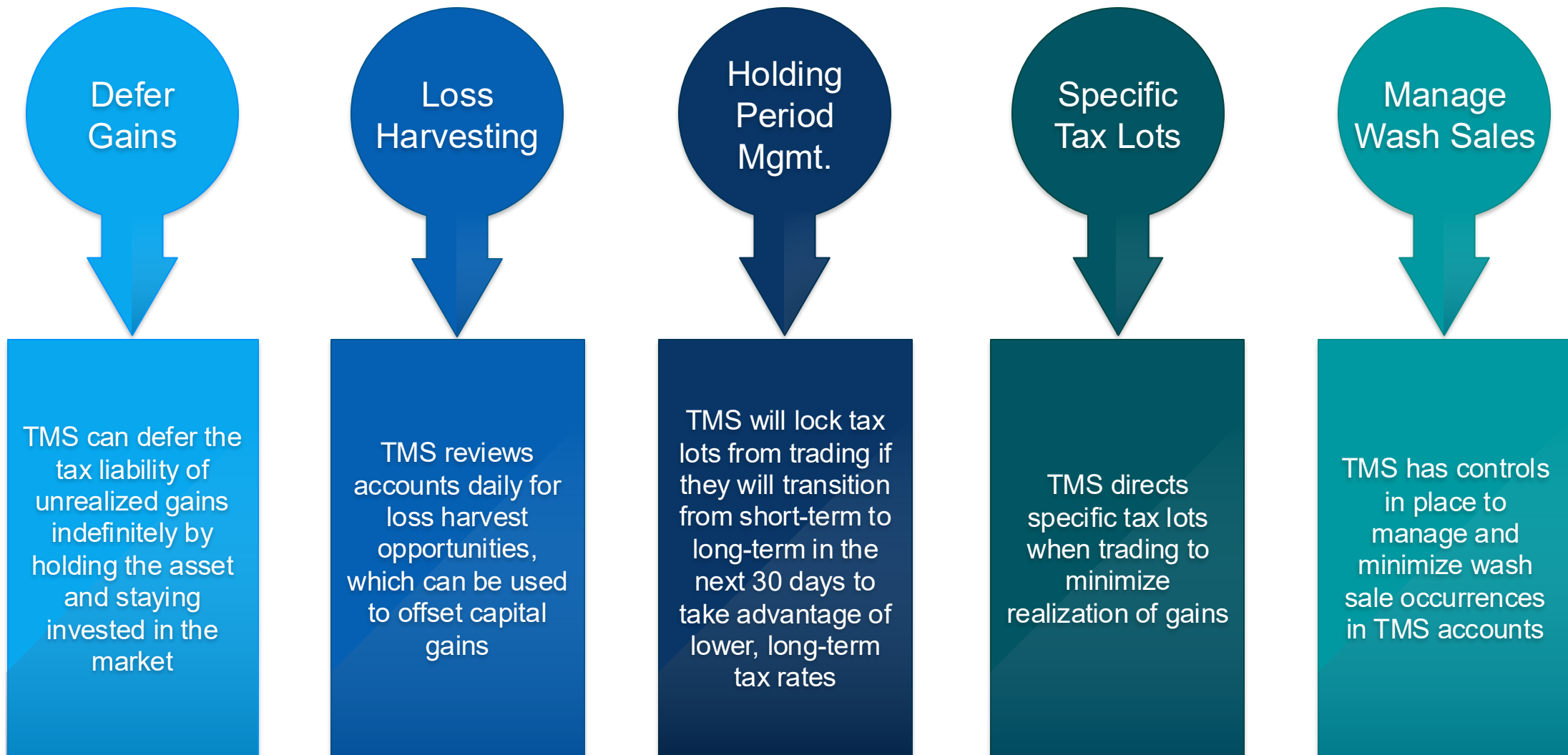
Fee Details:

- ✓ 0.10% on account assets
- ✓ \$100 Minimum Annual Fee
- ✓ Invoiced Quarterly (billed in advance)

Includes:

- ✓ Customized Tax Proposals
- ✓ Daily active management
- ✓ Ongoing tax-loss harvesting and rebalancing
- ✓ Monthly Tax Savings Reports

TMS Employs Five Key Tax Management Techniques



TMS: Objectives of Tax Optimization and Key Trade-offs

Objective of tax optimization is to strike right **trade-off** between:

- ✓ **Minimizing tracking error** of current portfolio against target model
- ✓ **Minimizing realization of capital gains**

TMS balances **trade-offs** based on inputs and constraints below:

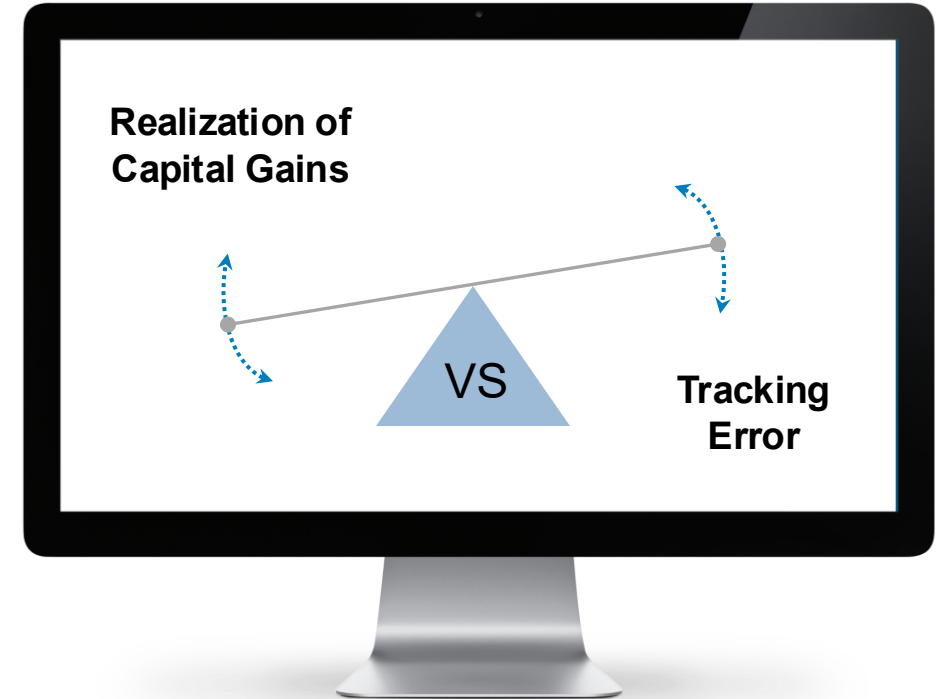
Inputs:

- ✓ *Tax sensitivity* (Low, Medium, High, Very High)
- ✓ *Federal Short-term, Long-term and State tax rates*
- ✓ *Target Model*
- ✓ *Current Portfolio Holdings and Unrealized Gains/Losses*

Constraints:

- ✓ *Cash restrictions*
- ✓ *Security restrictions*
- ✓ *GICS restrictions*
- ✓ *Gains Budgets*

TMS Trade-Off



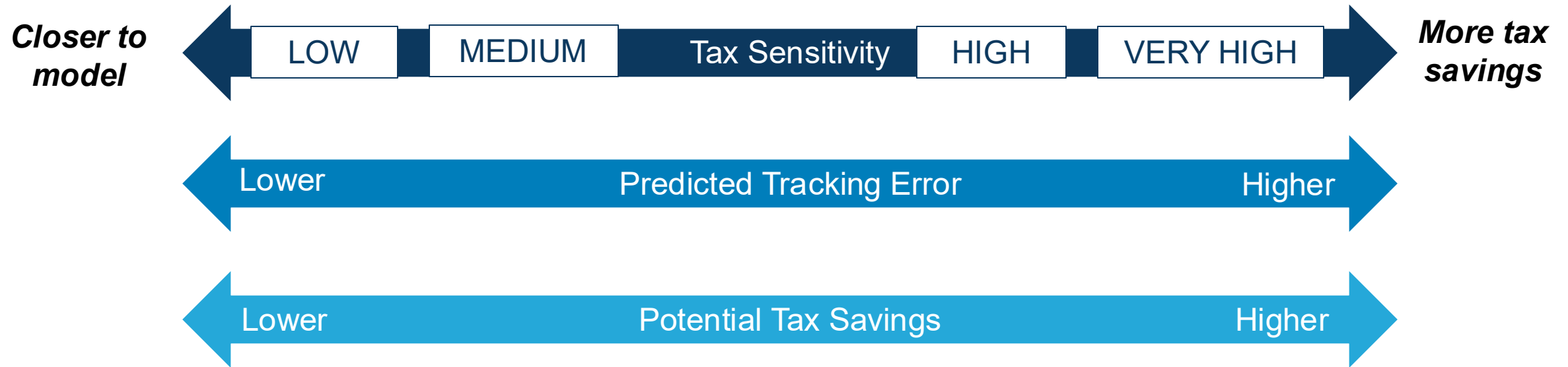
TMS seeks to strike a balance between capital gains realization and tracking error that results from deviating from the target model

Inputs and constraints help TMS define a TMS proposal that responds to the needs of the investor

Tax Sensitivity is a key consideration for TMS clients

Definition: Tax Sensitivity is a measure of the tradeoff between a client's tax cost and portfolio risk.

TMS has **four tax sensitivity** settings: **Low | Medium | High | Very High**. Select the one that aligns with your client's preferences.



Tax sensitivity must be selected with TMS enrollment **but can be changed** at any time in Online Account Maintenance.

TMS Client-Facing Reports

Tax Management Services Proposal: Key Outputs with Definitions

Tax Management Services Proposal		Registration Name Sam Taxin2, Individual Proposal Date December 5, 2025				
1 Estimated Tax Benefits	\$0	\$1,663	\$4,989	\$16,407	\$48,997	
2 Tax Sensitivity	No Tax Mgt.	Low	Medium	High	Very High	
3 Predicted Tracking Error	+/-0.00%	+/-0.54%	+/-1.62%	+/-5.37%	+/-16.70%	
4 Transition Amount	\$140,350	\$136,139	\$127,718	\$98,806	\$16,281	
5 Net Realized Long Term Gain/Loss	\$0	\$0	\$0	\$0	\$0	
6 Net Realized Short Term Gain/Loss	\$135,850	\$131,774	\$123,624	\$95,638	\$15,759	
7 Estimated Tax Amount	\$55,427	\$53,764	\$50,438	\$39,020	\$6,430	
% of Portfolio Transitioned	100%	97%	91%	70.4%	11.6%	
8 Client Account Tax Management Summary						
Strategy Name American Funds Global Growth, Profile 6	Federal Long Term Tax Rate 23.80%	Cash Restriction No	Tax Management balances the trade off between Capital Gains Realization vs. Tracking Error to Model 			
Portfolio Value \$140,350	Federal Short Term Tax Rate 40.80%	Security Restriction No				
Tax Management Fee 0.10%	State Tax Rate 0.00%	GICS Industry Restriction No				
	Annual Realized Gain Budget No					

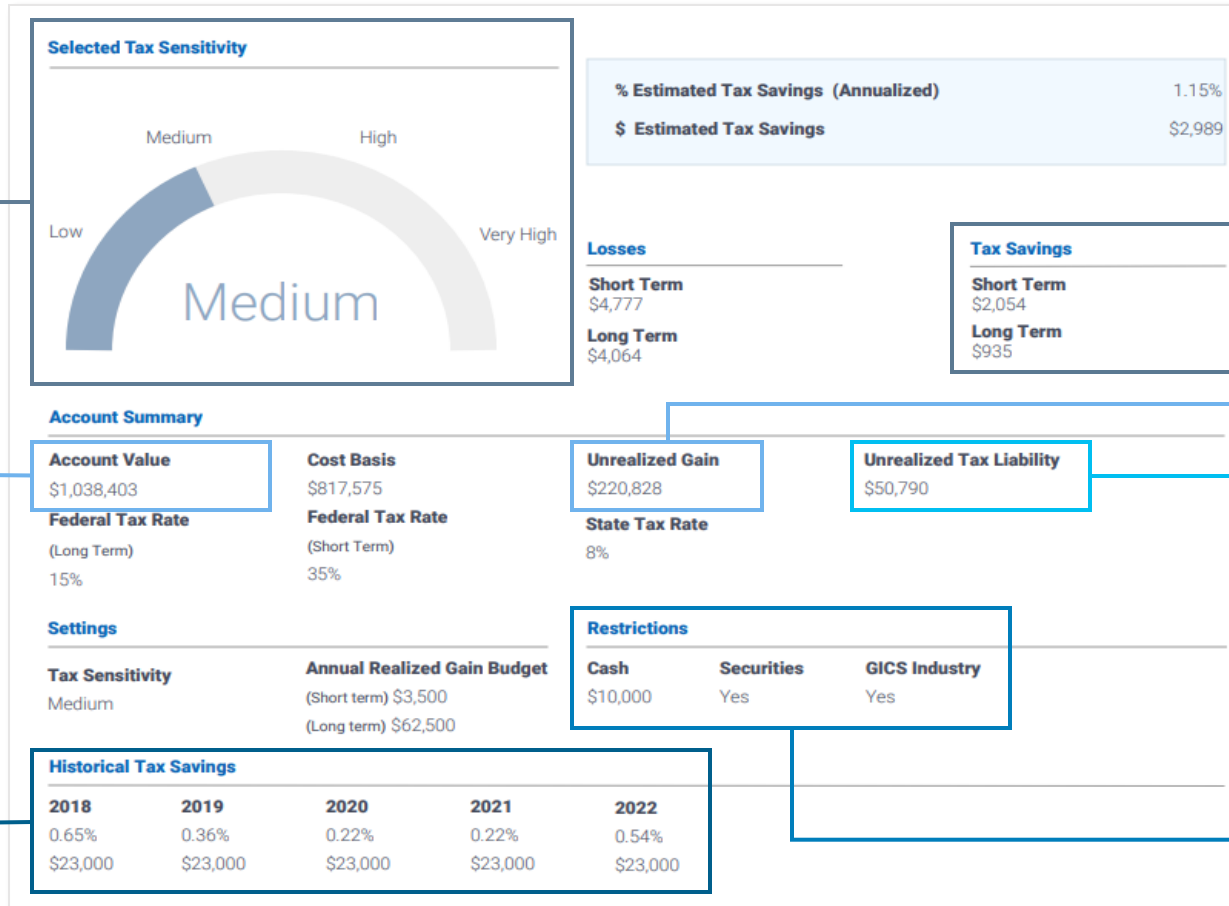
KEY

- 1 Estimated Tax Benefits:** Estimated Tax Savings for each tax sensitivity (Low / Medium / High / Very High) relative to full trade to model.
Product of (LT Gain-Loss * LT Tax Rate)+(ST Gain-Loss * ST Tax Rate)
- 2 Tax Sensitivity:** Projected results for various tax sensitivities grouped under these headers (No TMS to Very High)
- 3 Predicted Tracking Error:** Estimates how closely the account performance is expected to align relative to its target portfolio based on current holdings and inputs
- 4 Transition Amount:** Assets expected to move from the current portfolio to target model in initial TMS trade *(varies by sensitivity and amounts calculated by Optimizer)*
- 5 Net Realized Long Term Gain/Loss:** Estimated total net long term gain/loss realized for the initial TMS trade *(results provided via Optimizer)*
- 6 Net Realized Short Term Gain/Loss:** Estimated total net short term gain/loss realized for the initial TMS trade *(results provided via Optimizer)*
- 7 Estimated Tax Amount:** Estimated tax liability resulting from initial TMS trade using Federal & State tax rates provided.
- 8 Client Account TMS Summary:** Reflects TMS configurations and constraints

TMS Tax Savings Report

The report provides an array of useful information that help advisors understand the ongoing impact of tax management on their portfolio

Selected Tax Sensitivity:
Shows client designated tax sensitivity



Account Value:
Account value at month-end

Historical Tax Savings: Representation of tax savings client has accrued since subscribing to the service.
% = Total Tax Savings / Average Market Value

\$ Estimated Tax Savings:
Losses * Tax Rate

Unrealized Gain:
Net unrealized gain across account holdings (sourced from AssetMark portfolio accounting engine)

Unrealized Tax Liability:
Aggregate value of tax liability for ST and LT unrealized gains should they be recognized at time of report creation

Restrictions:
Client mandated restrictions that can present constraints on tax optimization

Access to the report can be configured at the account level.

We recommend that advisors initially suppress access to the Tax Savings Report until they have had an opportunity to walk their client through the mechanics.

Resources and Advisor Support

TMS Product Guides and Sales Collateral



Tax Management Services

It's not what your clients earn. It's what they keep.

Tax considerations play a prominent role in most wealth management activities. Nearly half of high-net-worth investors are looking for proactive tax-planning support from their financial advisor.¹ And it's easy to see why: Tax management may improve after-tax returns by over 1%.²

Despite demand, many advisors do not currently offer ongoing tax management support to their clients. The labor-intensive nature of the task, compliance concerns, or limitations within their current advisor platforms has reduced access to these services.

Fortunately, financial advisors who lack the time, expertise, or resources to deliver the tax management support clients need now have a new tool in their wealth management arsenal: **AssetMark's Tax Management Services.**

What is Tax Management Services (TMS)?

TMS is AssetMark's personalized and comprehensive service that enables advisors to unlock new tax efficiencies for their clients at every step of their financial journey. The user-friendly service makes tax management a straightforward, efficient, and seamless process for both advisors and clients.

- Its **integrated functionality** allows you to transition your clients into new portfolios and strategies efficiently while staying mindful of their unique circumstances and needs.
- It proactively identifies trades that will **reduce the tax impact** of portfolio repositioning while remaining true to the client's long-term investing objectives.
- It's **customizable**, so you can tailor personalized tax proposals that align with each client's personal situation and investing objectives.
- It generates **personalized Tax Savings Reports** for each client to illustrate the accrued value and benefits from using the platform.
- It's easily accessed via **Single Sign-On** to eWealthManager®.

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Why Use AssetMark Tax Management Services?

Benefits for Advisors

It Helps You Win and Retain Taxable Assets: Transition new client assets to your practice in a more tax-efficient manner. Move existing clients to a fee model while moderating tax impacts of transition. Improve client retention while also increasing the referability of your practice.

It's Turnkey: Our easy-to-use platform features seamless account opening and a comprehensive suite of tools that help your clients improve after-tax results over time.

It Reinforces Your Value: TMS' Tax Savings Reports allow you to regularly demonstrate the positive impact and value your advice is having on your client's portfolio and real returns.

Benefits for Clients

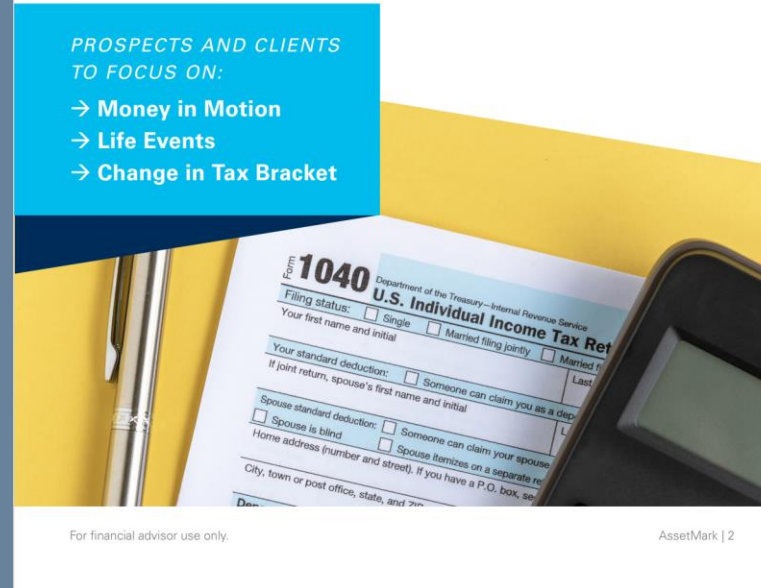
It's Results Oriented: Ongoing account monitoring and trading, loss harvesting, and gains deferral help clients reduce current tax liabilities and leverage those tax savings to improve long-term portfolio results.

It's Customized: Investment preferences address the unique circumstances of each client, with solutions based on their risk tolerance, tax sensitivity, and realized capital gains budget.

It's Comprehensive: This solution includes tax transition, tax-loss harvesting, tax-efficient rebalancing, and client-directed activity options.

PROSPECTS AND CLIENTS TO FOCUS ON:

- Money in Motion
- Life Events
- Change in Tax Bracket

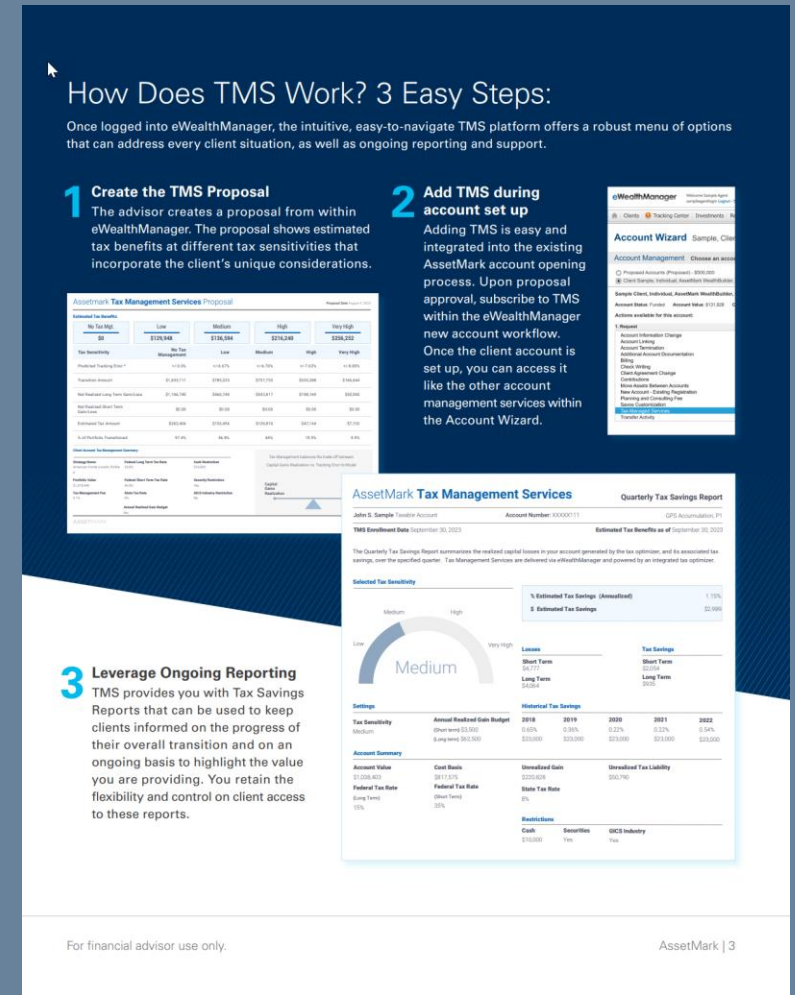


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How Does TMS Work? 3 Easy Steps:

Once logged into eWealthManager, the intuitive, easy-to-navigate TMS platform offers a robust menu of options that can address every client situation, as well as ongoing reporting and support.

- Create the TMS Proposal**
The advisor creates a proposal from within eWealthManager. The proposal shows estimated tax benefits at different tax sensitivities that incorporate the client's unique considerations.
- Add TMS during account set up**
Adding TMS is easy and integrated into the existing AssetMark account opening process. Upon proposal approval, subscribe to TMS within the eWealthManager new account workflow. Once the client account is set up, you can access it like the other account management services within the Account Wizard.
- Leverage Ongoing Reporting**
TMS provides you with Tax Savings Reports that can be used to keep clients informed on the progress of their overall transition and on an ongoing basis to highlight the value you are providing. You retain the flexibility and control on client access to these reports.



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Access advisor resources and client-approved materials here (link): [Tax Management Services](#)

Q&A

Important Information

This is for informational purposes only, is not a solicitation, and should not be considered investment, legal or tax advice. The information has been drawn from sources believed to be reliable, but its accuracy is not guaranteed and is subject to change.

Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results.

The Tax Management Services (TMS) is designed to improve the after-tax return for the client's account, consistent with the risk/return profile of the investment models based on the selected tax sensitivity. TMS may cause the account to deviate from the investment models and can affect the risk profile and performance of the account. A higher tax sensitivity account setting can have a higher deviation from the investment models than a lower tax sensitivity. Adding TMS customizations to the account can impact the account's tax and investment results. Tax analysis proposal reports may vary over time. Actual tax management results are subject to change based on investment holdings, market conditions, timing, and other factors. Securities may be partially traded or not traded due to market movements and illiquidity, rebalancing, client activity, and other factors. The account may be invested in non-model securities intended to approximate the target investment models. AssetMark, at its discretion, will determine when to take tax management actions based on any client restrictions or other instructions, such as client withdrawals. The timing of trading in TMS accounts may differ from non-TMS accounts. If an investment strategy is closed, the closed strategy may no longer be TMS-eligible; and AssetMark may provide an alternative TMS-eligible strategy.

The tax savings report is not a replacement for other tax reports for tax filing purposes. Investors seeking more information should contact their financial advisor.

For more complete information about the various investment solutions available, including the investment objectives, risks, and fees, please refer to the Disclosure Brochure and applicable Fund Prospectus. Please read them carefully before investing. For a copy, please contact AssetMark.

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