



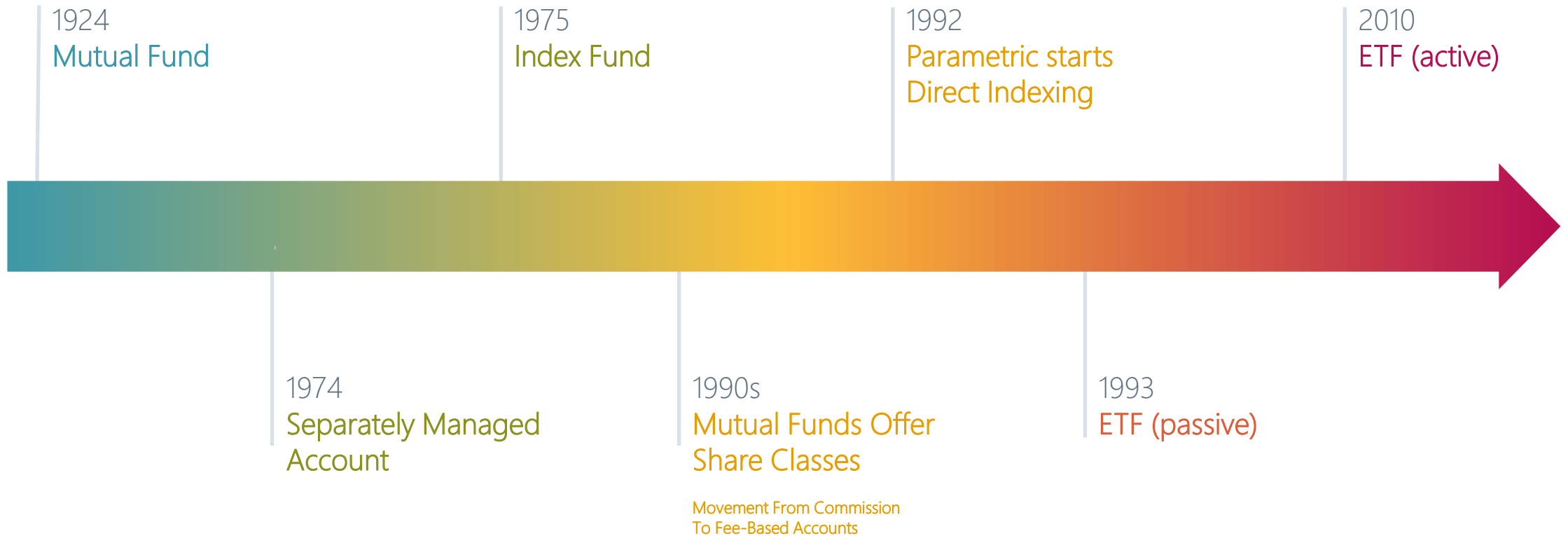
Direct Indexing: The next big industry disrupter

First Quarter 2025

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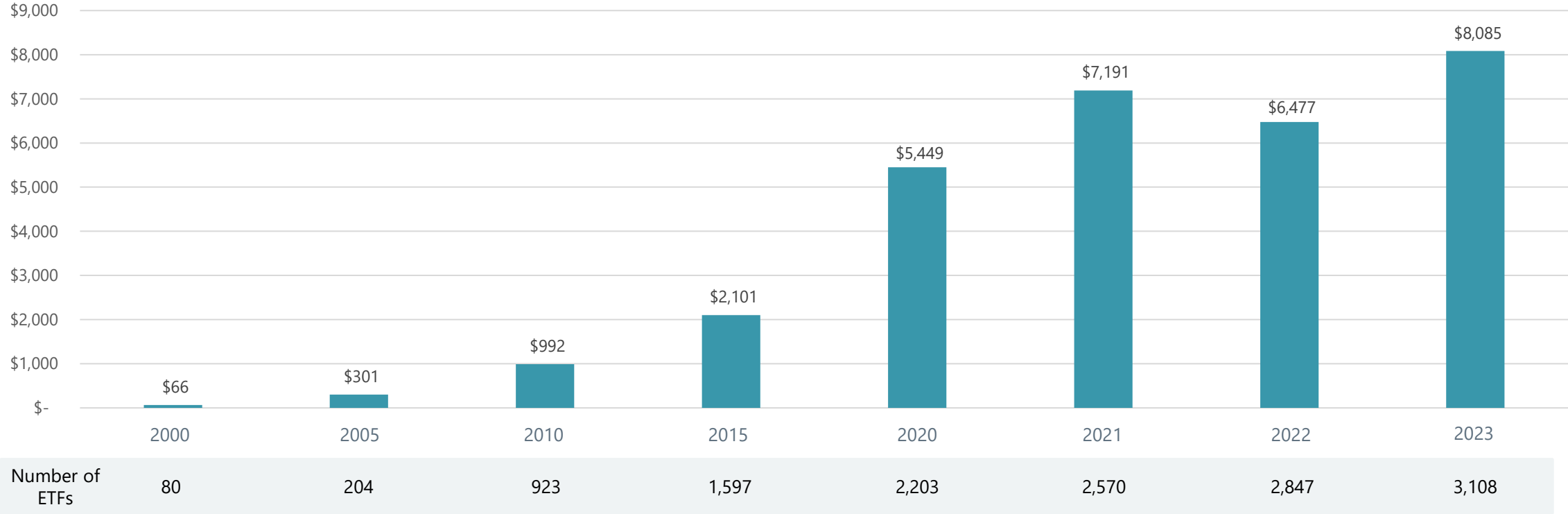
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A review of industry disrupters



US ETFs have experienced impressive growth

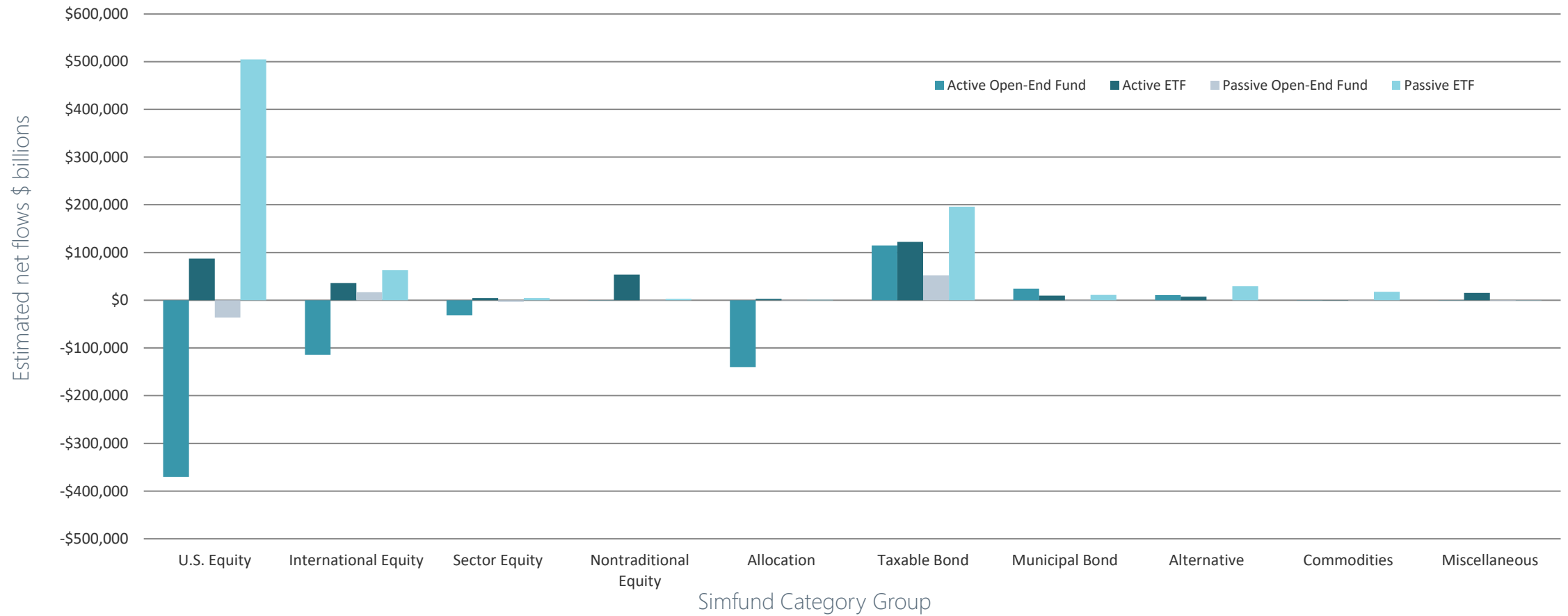
Total net assets and number of US ETFs (\$ billions as of year-end)



Source: Investment Company Fact Book as of 12/31/2023.

The exodus from active

12-month passive and active asset flows
(period ending 03/31/2025)



Source: Simfund. 12-month period ending 03/31/2025. Includes open-end funds and ETFs.

What's behind this explosive growth

- > Easy access to beta
- > Low cost
- > Tax efficiency
- > High diversification
- > Public acceptance
- > Media support (Jack Bogle effect)



Direct indexing: The next big disrupter in passive investing

Direct indexing solutions are customized separately managed accounts (SMAs) that provide investors direct ownership of individual securities in an index-like solution.

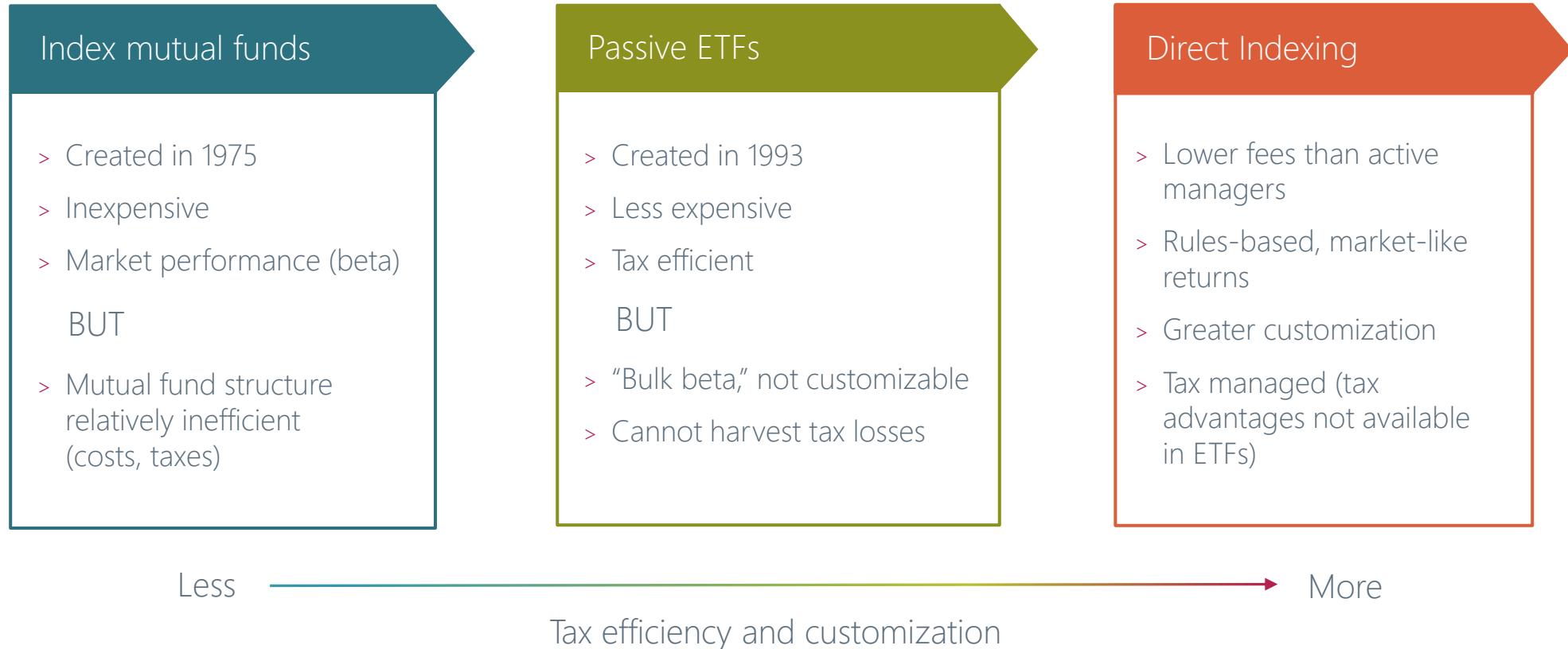
SMAs offer unique benefits to investors

- > Highly customizable
- > Can employ active tax management techniques
- > Can be funded with cash or existing securities

There is no assurance that a separately managed account ("SMA") will achieve its investment objective. SMAs are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g., natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g., portfolio liquidity) of events. Accordingly, you can lose money investing in an SMA.

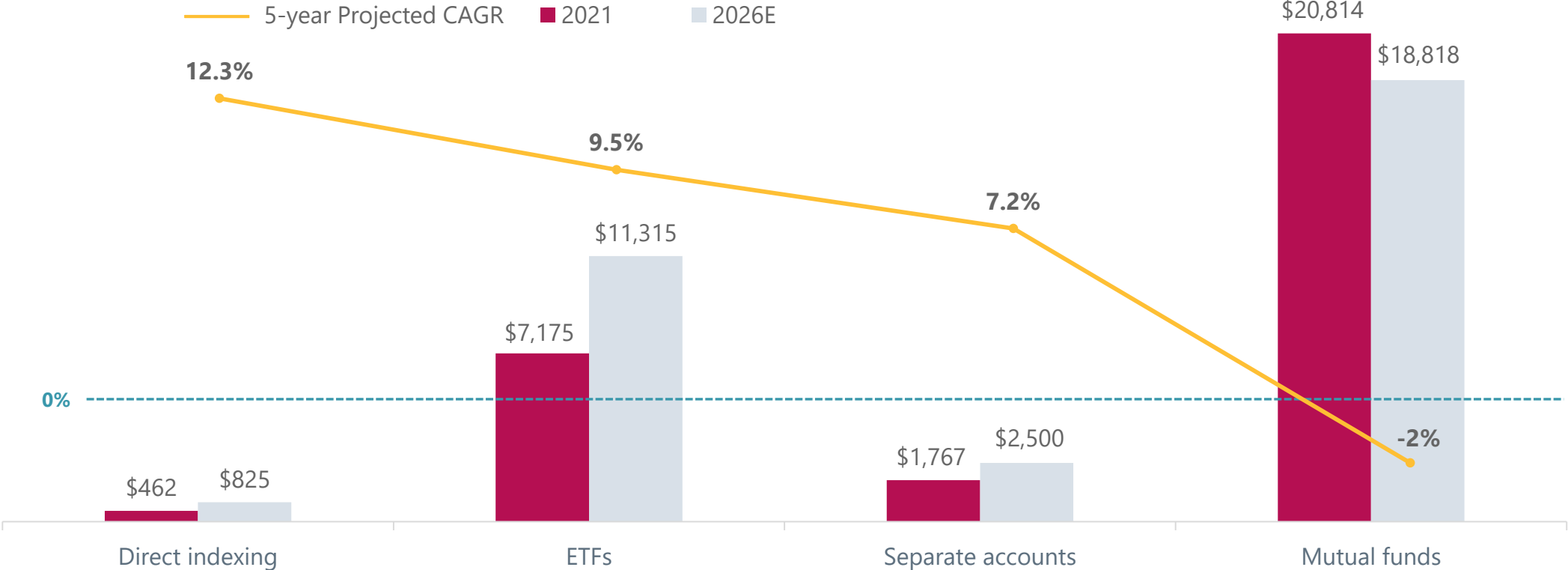
Evolution of passive investing

An evolution from traditional "bulk beta" to personalized, passive investing



Source: www.icifactbook.org. Information as of 5/25/22. Not a recommendation to buy or sell any security. For illustrative purposes only. Not a recommendation to buy or sell any security. All investments are subject to risks, including risk of loss.

Projected growth of investment vehicles, 2021-2026E (\$ billions)



Sources: Cerulli Associates, JP Morgan, Morningstar Direct. For illustrative purposes. Not a recommendation to buy or sell any security. All investments are subject to risks, including the risk of loss.

Tax Management

Active tax management

Once you've designed and customized the portfolio, our proprietary optimization process continuously manages for both risk and tax management opportunities.

1. Identify securities held at a loss

Sell shares of company A to realize a short-term loss of \$25,000.
The tax value of this trade is \$10,200 at a 40.8% tax rate.¹



2. Select replacement securities

Buy shares of company B to replace company A. The portfolio weight to the industry stays close to the benchmark.

4. Manage sector, industry, and security risks relative to benchmarks

3. Portfolio continues to deliver client-specified exposure

We seek to outperform the index on an after-tax basis through active tax management²

Provided for illustrative purposes only.

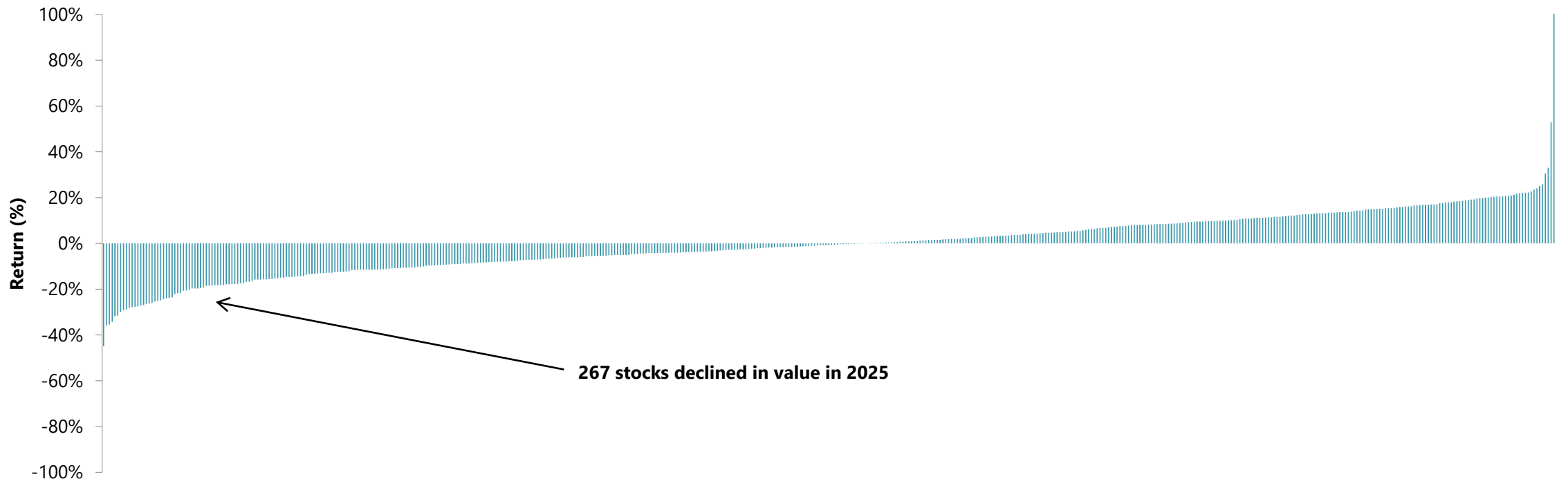
¹The 40.8% short-term gains tax rate includes the highest US federal marginal income tax rate of 37% plus the 3.8% net investment income tax. State and local taxes are not considered. Actual client experience will vary.

²Third-party research has shown that tax management can add 1-2% in after-tax excess returns. 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. This study did not involve Parametric or its clients. There is no guarantee that a tax-management strategy will result in increased after-tax returns. Results will differ based on an individual investor's circumstances.

Every investor experiences losses

2025: QTD S&P 500[®] return **-4.27%**

48% of the stocks in the S&P 500[®] had a maximum drawdown of more than 15% during the first quarter of 2025.

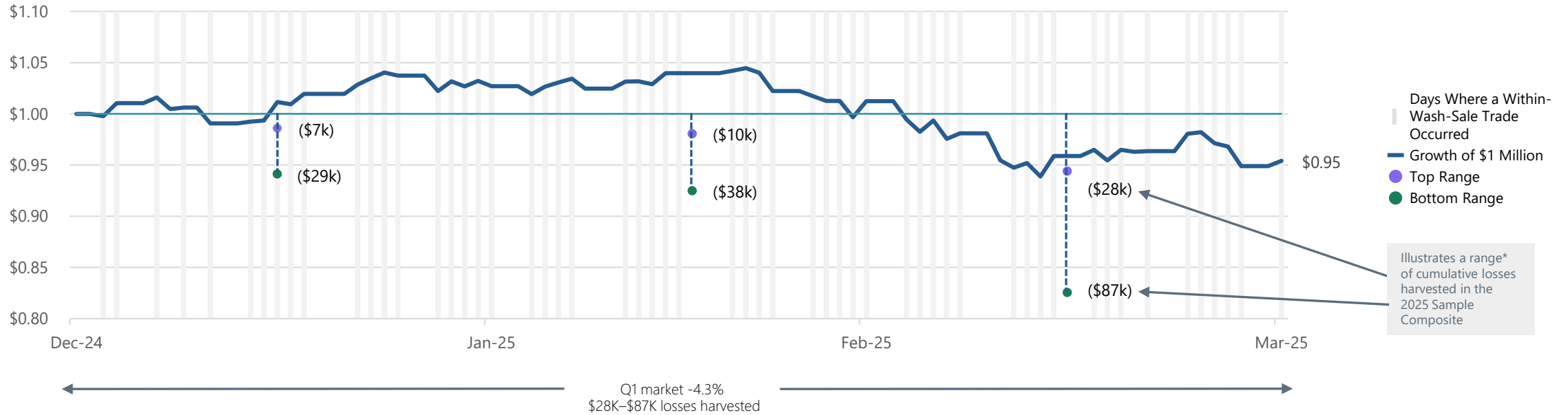


Source: FactSet, 03/31/2025. This information is for illustrative purposes only and is not a recommendation or an offer to buy, sell, or hold any security. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. All investments are subject to risks, including the risk of loss. Past performance is not indicative of future returns.

Parametric tax loss harvests throughout the year to capitalize on volatility

Large-Cap S&P 500® 2025 Sample Composite Loss-Harvesting Activity as of 03/31/2025

The composite follows 1469 accounts over the course of the 2025 calendar year



- 2025 Sample Composite pretax return is -4.3% (-4.4% net), on par with S&P 500® return of -4.3%
- 2025 Sample Composite after tax return is -3.1% (-3.1% net)
- 2025 Sample Composite tax alpha is 1.3% (1.3% net)
- **\$28K-\$87K of losses harvested* translates into potential locked-in tax savings of \$11K-\$36K**

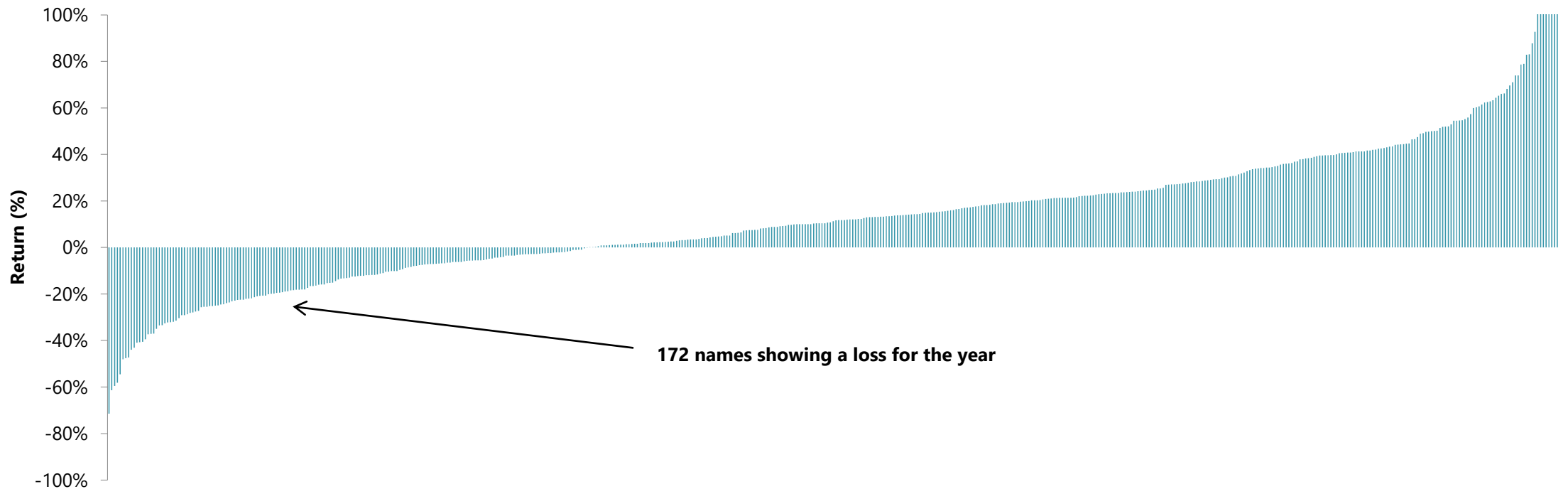
As of 03/31/2025. *The loss ranges in the chart represent the average and maximum cumulative losses at the end of each month.

Sources: Parametric, S&P 500®. For illustrative purposes only. Composite performance is presented net of management fees and transaction expenses. Performance reflects the reinvestment of dividends and other earnings. Past performance is not indicative of future results. All investments are subject to risk, including risk of loss. The Composite does not reflect all accounts managed per the investment strategy. Client results may vary. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Refer to the Parametric Sample Composite Construction page in this presentation for important additional information. Additional important information can also be found in the Appendix.

When markets appreciate significantly...

2024: S&P 500[®] return **25.02%**

69% of the stocks in the S&P 500[®] had a maximum drawdown of more than 15% at some point during 2024.



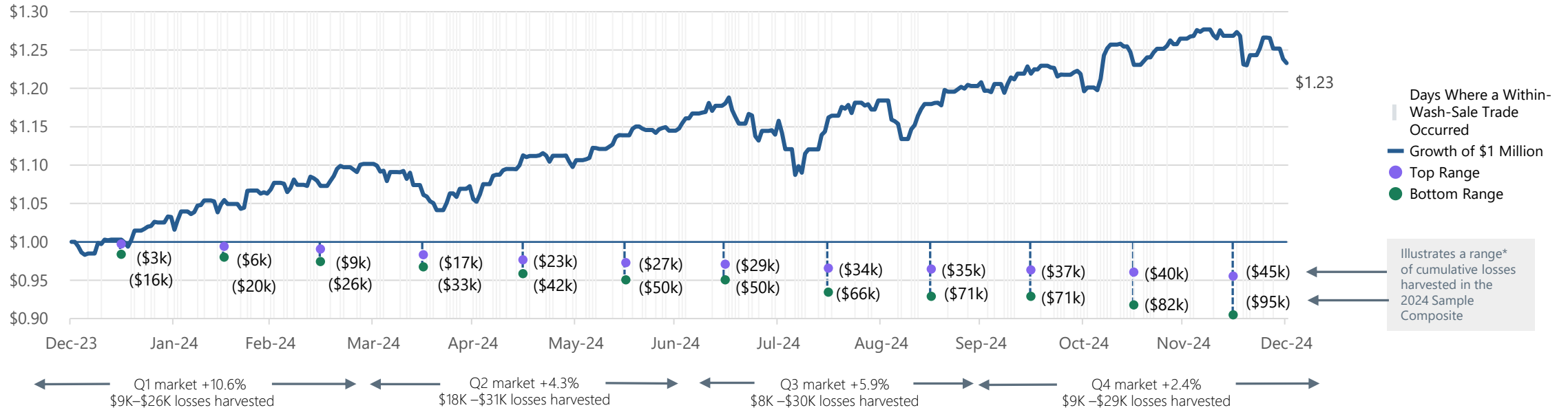
172 names showing a loss for the year

Source: FactSet, 12/31/2024. This information is for illustrative purposes only and is not a recommendation or an offer to buy, sell, or hold any security. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. All investments are subject to risks, including the risk of loss. Past performance is not indicative of future returns.

There Is Still Opportunity to Harvest Losses

Large-Cap S&P 500® 2024 Sample Composite Loss-Harvesting Activity as of 12/31/2024

The composite follows 478 accounts over the course of the 2024 calendar year



- 2024 Sample Composite pretax return is 24.7% (24.2% net), on par with S&P 500® return of 25.0%
- 2024 Sample Composite after tax return is 26.5% (26.0% net)
- 2024 Sample Composite tax alpha is 2.5% (2.0% net)
- \$45K–\$95K of losses harvested* translates into potential locked-in tax savings of \$18K–\$39K**

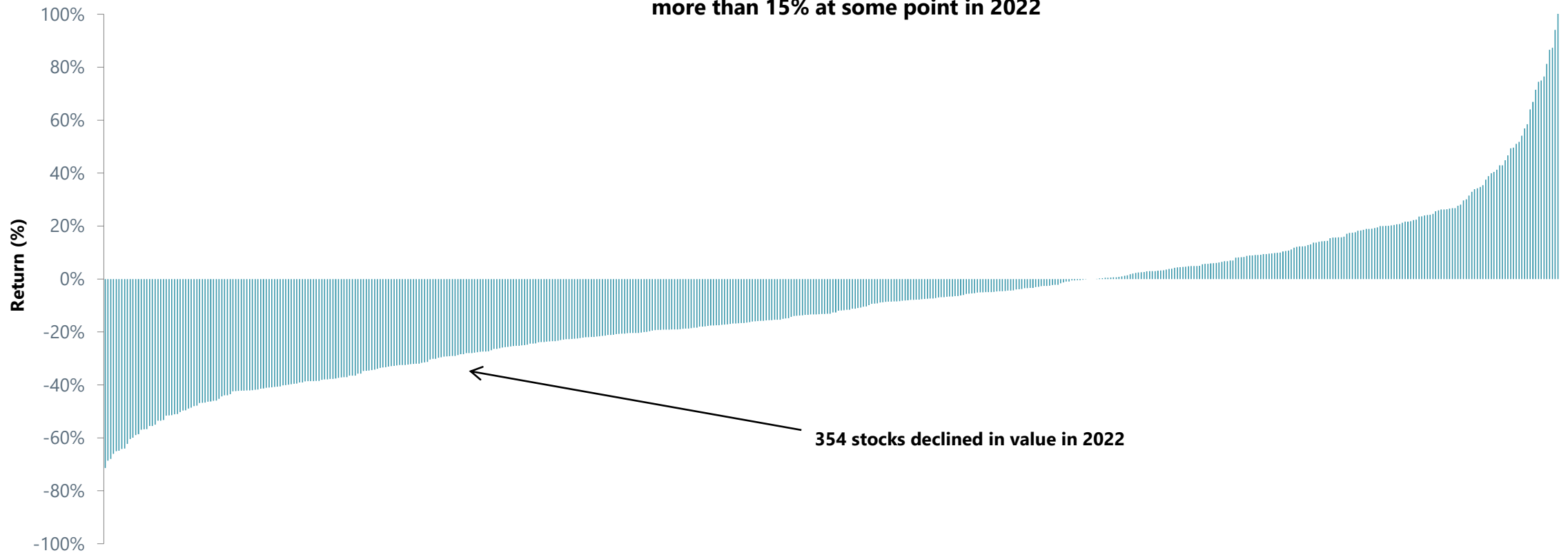
As of 12/31/2024. *The loss ranges in the chart represent the average and maximum cumulative losses at the end of each month.

Sources: Parametric, S&P 500®. For illustrative purposes only. Composite performance is presented net of management fees and transaction expenses. Performance reflects the reinvestment of dividends and other earnings. Past performance is not indicative of future results. All investments are subject to risk, including risk of loss. The Composite does not reflect all accounts managed per the investment strategy. Client results may vary. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Refer to the Parametric Sample Composite Construction page in this presentation for important additional information. Additional important information can also be found in the Appendix.

When markets are down...

2022: S&P 500[®] return **-18.11%**

96% of the stocks in the S&P 500[®] had a maximum drawdown of more than 15% at some point in 2022

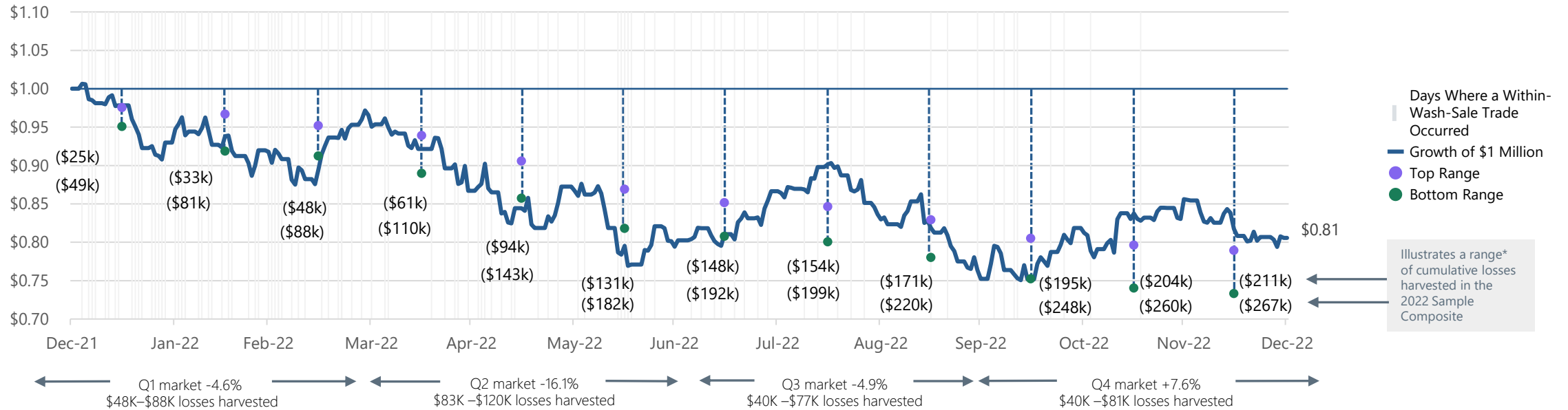


Source: FactSet, 12/31/2022. This information is for illustrative purposes only and is not a recommendation or an offer to buy, sell, or hold any security. It is not possible to invest directly in an index. All investments are subject to risks, including the risk of loss. Past performance is not indicative of future returns.

Parametric tax loss harvests throughout the year to capitalize on volatility

Large-Cap S&P 500® 2022 Sample Composite Loss-Harvesting Activity as of 12/31/2024

The composite follows 224 accounts over the course of the 2022 calendar year



- 2022 Sample Composite pretax return is -18.1% (-18.3% net), on par with S&P 500® return of -18.1%
- 2022 Sample Composite after tax return is -10.0% (-10.3% net)
- 2022 Sample Composite tax alpha is 8.2% (7.9% net)
- \$211K-\$267K of losses harvested* translates into potential tax savings of \$86K-\$109K**

As of 12/31/2024. *The loss ranges in the chart represent the average and maximum cumulative losses at the end of each month.

Sources: Parametric, S&P 500®. For illustrative purposes only. Composite performance is presented net of management fees and transaction expenses. Performance reflects the reinvestment of dividends and other earnings. Past performance is not indicative of future results. All investments are subject to risk, including risk of loss. The Composite does not reflect all accounts managed per the investment strategy. Client results may vary. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Refer to the Parametric Sample Composite Construction page in this presentation for important additional information. Additional important information can also be found in the Appendix.

Parametric Sample Composite Construction

- By illustrating the range of tax loss-harvesting activity for hundreds of accounts, we believe a sample composite is more representative of an investor's true experience than a single portfolio
- Portfolio managers look for losses on a daily basis and trade portfolios when the market presents opportunities
- Our systematic, trigger-based approach captures losses both outside of the wash sale period and intra-month within the wash sale period
- The Parametric Sample Composites are designed to illustrate tax-loss harvesting and are not GIPS composites

Account eligibility

- The annual composite consists of all accounts funded between December of the prior year and January of the current year
- The composite accounts are tax-managed, follow the S&P 500[®] Index, are funded with cash and are free from client-directed investment restrictions
- Performance was not a factor in the selection of accounts to the composite. **Rather than focusing on the experience of a single portfolio, the Sample Composite provides a better illustration of the range of loss-harvesting activity that could be expected from a given client.**

Performance calculations

- Net performance of the Sample Composites are reflective of a 35 bps annual fee, whereas GIPS[®] composites take into account a 3% wrap fee
- Tax alpha is the difference between a portfolio's after-tax excess return (net of fees) and its pre-tax excess return (gross of fees)
- The 40.8% short-term gains tax rate includes the highest US federal marginal income tax rate of 37% plus the 3.8% net investment income tax
- The 23.8% long-term gains tax rate includes the highest long-term capital gains tax rate of 20% plus the 3.8% net investment income tax for a combined rate of 23.8%

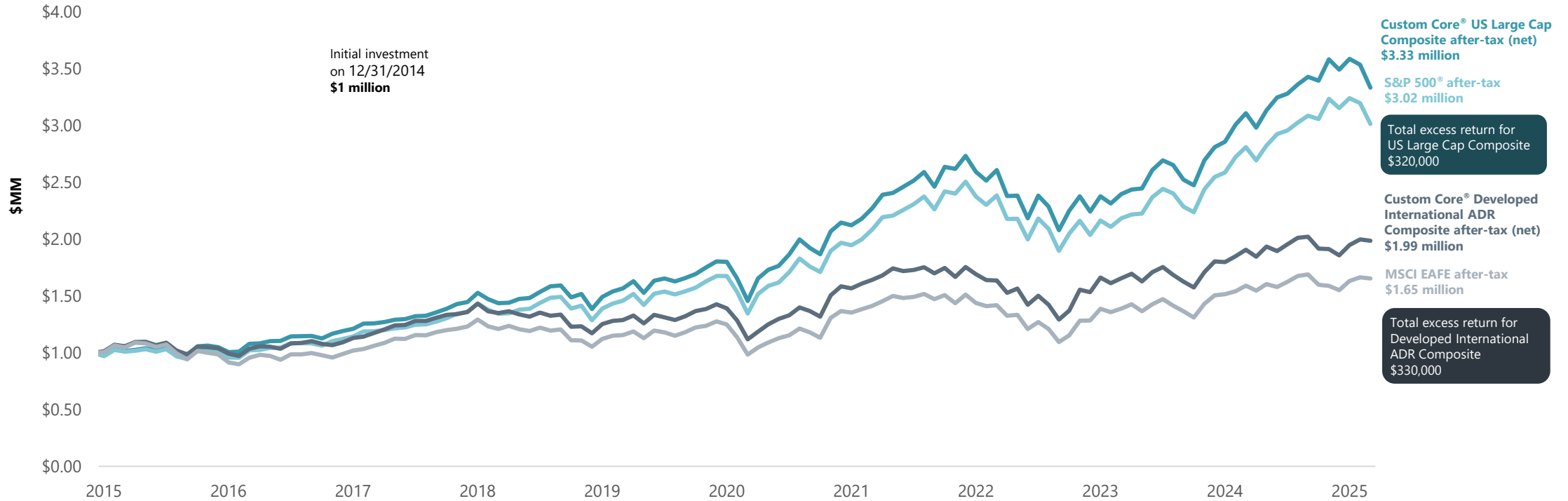
Composite Updates

- Current year composites are updated quarterly as the year progresses
- Past year composites are updated on an annual basis
- Updates account for attrition and remove closed accounts

Please refer to the end of this presentation for additional important information.

The value of active tax management

Parametric Custom Core® US Large-Cap and Developed International ADR 2015 Vintage Composites
After-Tax Performance (Net of Fees)



Source: Parametric as of 03/31/2025. For illustration purposes only. Starting Q4 2016, Parametric Custom Core US Large Cap 2015 Vintage Composite net returns reflect the deduction of a 0.35% annual management fee. Prior to Q4 2016, composite net returns reflect the deduction of a 0.45% annual management fee. Starting Q4 2016, the Parametric Custom Core Developed International ADR 2015 Vintage Composite net returns reflect the deduction of a 0.40% annual management fee—the highest paid by any client in this composite. Prior to Q4 2016, composite net returns reflect the deduction of a 0.50% annual management fee. Performance reflects the reinvestment of dividends and other earnings. The above information is supplemental to the Composites' Global Investment Performance Standards (GIPS®) presentation contained herein as an integral part of this material. The Composite consists of all accounts incepted between December 1, 2014, and November 30, 2015. The index is provided for comparison purposes. It is not possible to invest directly in an index. Past performance is not indicative of future results. All investments are subject to the risk of loss.

Portfolio rebalancing can be costly

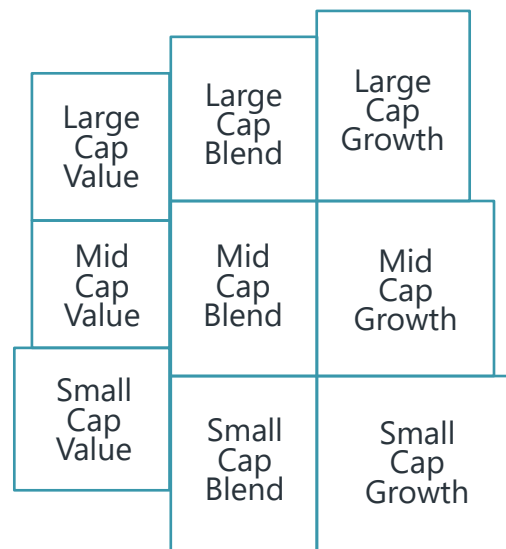
Large Cap Value	Large Cap Blend	Large Cap Growth
Mid Cap Value	Mid Cap Blend	Mid Cap Growth
Small Cap Value	Small Cap Blend	Small Cap Growth



SUPPOSE over the next year:

Growth outperforms Value

Small Cap outperforms Large Cap



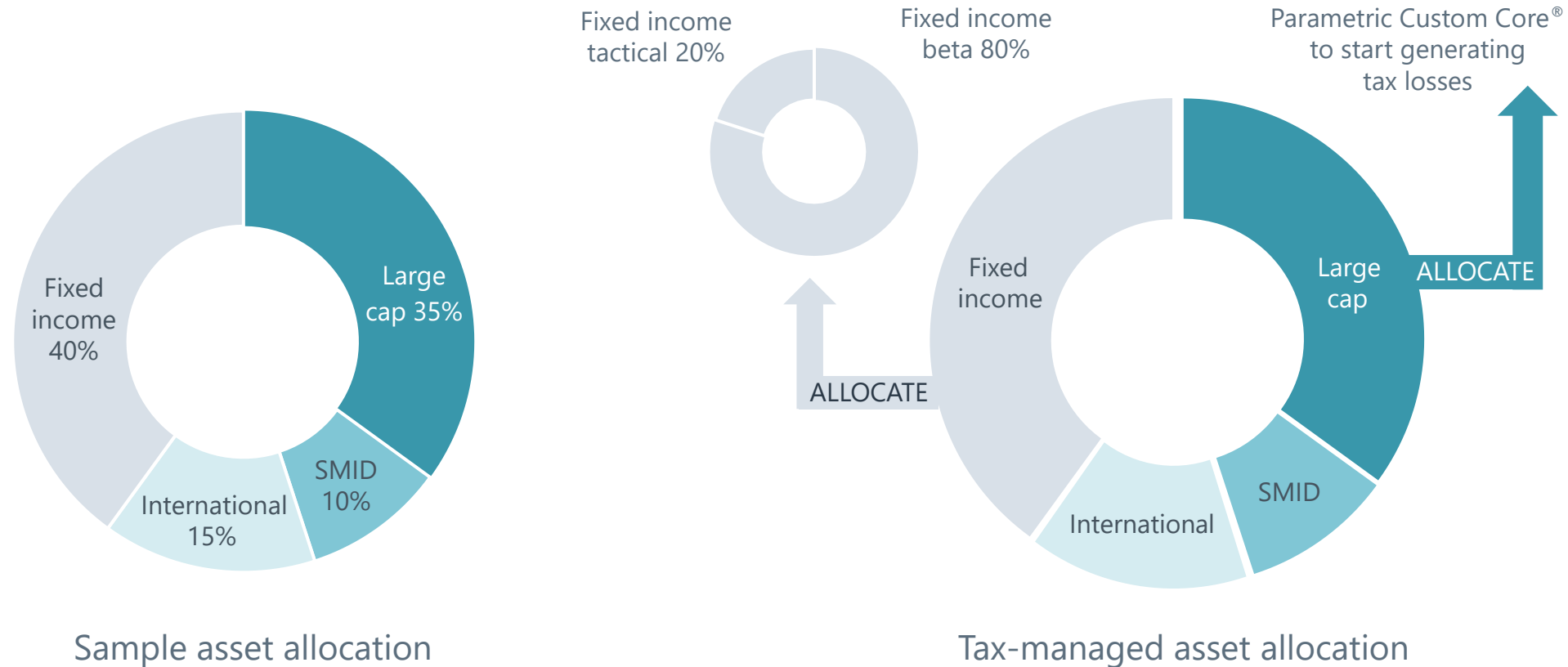
REBALANCING may require Selling what has **increased most** in value to reallocate to what has underperformed.

That rebalancing could trigger capital gains taxes.

For illustrative purposes only.

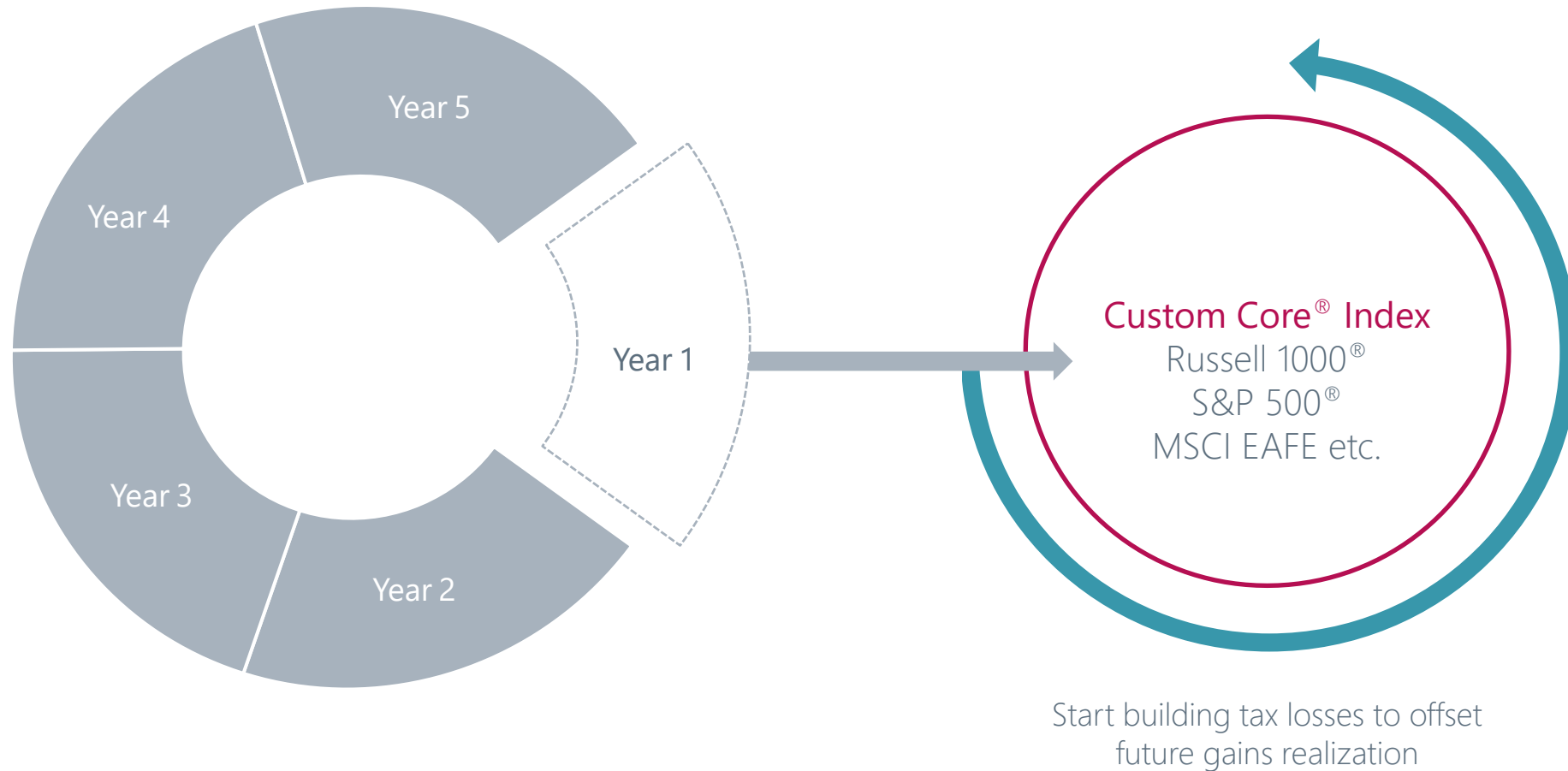
Taxes are scary, but selling should still be part of the plan

Tax management in your client's asset allocation is key.



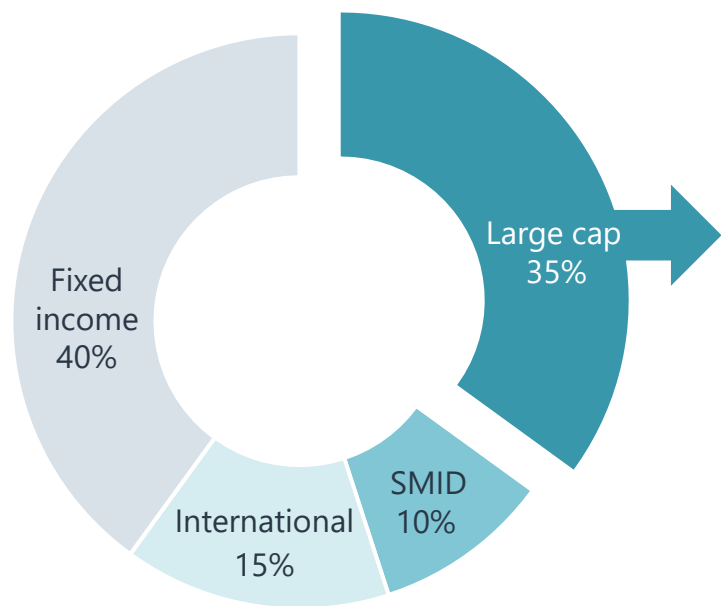
For illustrative purposes only.

Budgeting for realized gains



For illustrative purposes only.

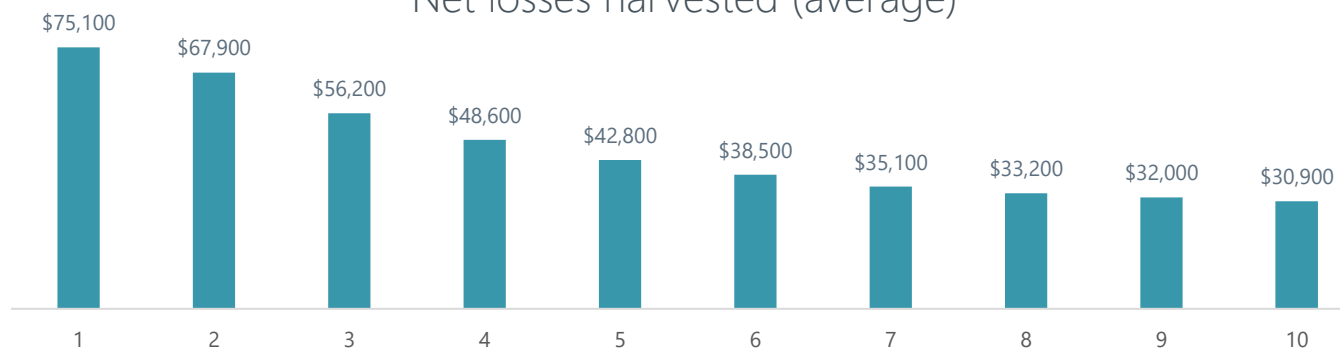
Harvesting losses can offset future gains



Tax alpha simulator scenario

Portfolio value	\$1,000,000	Annualized returns			
Stock volatility	35%		Pretax return (NOF)	After-tax return (NOF)	Tax alpha (NOF)
Market return	8%	3 Years	7.56%	9.59%	2.04%
Tax rates	Federal Only: 40.8% S/T, 23.8% L/T	5 Years	7.60%	9.18%	1.56%
		7 Years	7.62%	8.92%	1.26%
		10 Years	7.66%	8.67%	0.95%

Net losses harvested (average)



For illustrative purposes only. Source: Parametric. Simulated results are hypothetical and are provided for illustrative purposes only. They do not reflect the actual experience of any investor nor are they intended to project the performance of any Parametric strategy. The simulated results are based on the following inputs: initial portfolio value, expected volatility and market rate of return over a 10-year period. The simulation assumes quarterly rebalancing. Simulated returns reflect the reinvestment of dividends and other earnings and include the deduction of advisory fees (0.35%) and transaction costs (0.10%). The highest federal income tax rates are assumed in this simulation (40.8% for short-term gains and 23.8% for long-term gains). CA or NY state taxes may also be included, if selected by the user. The assumed market rate of return is not guaranteed. There are risks associated with investing including the risk of loss not reflected in this illustration. An investor should consider his/her current and anticipated investment horizon and income tax bracket when making investment decisions. See disclosures for assumptions, risks, and calculation methodology.

Harvesting losses can offset future gains

Whether you fund your account with cash, existing securities, or a combination of the two, Parametric makes transitions easy, allowing you to choose how closely you want to track your selected benchmark balanced against any taxes you'll owe.

Transition to Custom Core					
Full liquidation of existing portfolio			Scenario A	Scenario B	Scenario C
Initial portfolio market value	\$1,085,557	Proposed realized gains	\$284,354	\$124,344	\$6,523
Cost basis	\$602,072	Long term	\$284,354	\$124,344	\$6,523
Number of holdings	34	Short term	\$0	\$0	\$0
Unrealized gains	\$390,016	Proposed realized losses	\$5,898	\$6,530	\$6,530
Long term	\$390,016	Long term	\$5,898	\$6,530	\$6,530
Short term	\$0	Short term	\$0	\$0	\$0
		Net realized gains/losses	\$278,457	\$117,814	-\$7
Unrealized losses	\$6,530	No. securities sold (all/part)	34	26	8
Long term	\$6,530	No. securities bought	268	248	221
Short term	\$0	Proposed turnover			
		Buys	78%	48%	28%
		Sells	69%	40%	19%
Full liquidation tax cost	\$91,270	Transition tax cost¹	\$66,273	\$28,040	-\$2
Potential Parametric transition tax savings²			\$24,997	\$63,230	\$91,271
Risk reduction					
Beginning tracking difference			3.9%	3.9%	3.9%
Ending tracking difference			0.3%	1.1%	2.1%

Different levels of realized gains

Lower overall transition cost

Different levels of tracking error

¹The highest Federal tax rates are used for this analysis: Short-Term 40.8%, Long-Term 23.8% (includes the 3.8% Net Investment Income Tax).

²Difference between the Liquidation Tax Cost and the Transition Tax Cost.

This example transition analysis is hypothetical, is provided for illustrative purposes only, and may not be relied upon for investment decisions. This does not represent the actual transition results of any client portfolio. Actual client results will vary from the example presented, depending on the client's pre-existing portfolio holdings and each client's unique tax circumstances. Brokerage commissions and expenses will apply when liquidating securities. Additional foreign exchange fees may also apply. Parametric management fees will also be deducted. All investments are subject to loss. Please refer to the Disclosures for additional information.

Customization

Construct your clients' portfolios

Investors can design their own personalized investment portfolios in three simple steps:



Choose a base

Choose from a range of market exposures or ESG research-driven exposures.



Customize the portfolio

Select from a menu of ESG, Faith-based, sector/industry screens or design custom exclusions—in addition to accessing the flexibility of SMAs.



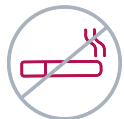
Continuous management

Participate in active engagement opportunities, discover tax-management strategies, and access client-centric tools and reports.

Customize the portfolio: values-based screens

Choose from a wide range of screens that can be applied to your clients' base portfolio.

Top screens¹



Tobacco



Alcohol



Firearms



Adult
entertainment



Fossil
fuel reserves

Faith-based screens

Baptist values

FFV Catholic values

JLens Jewish values

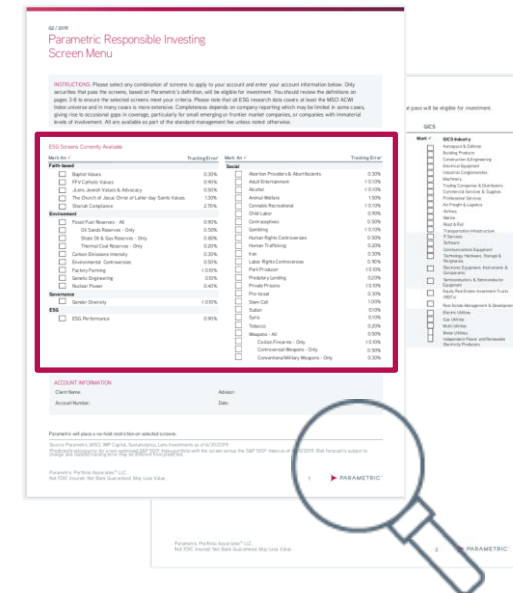
Social-based screens

Labor controversies

Human trafficking

Sector screens

100+ customization options



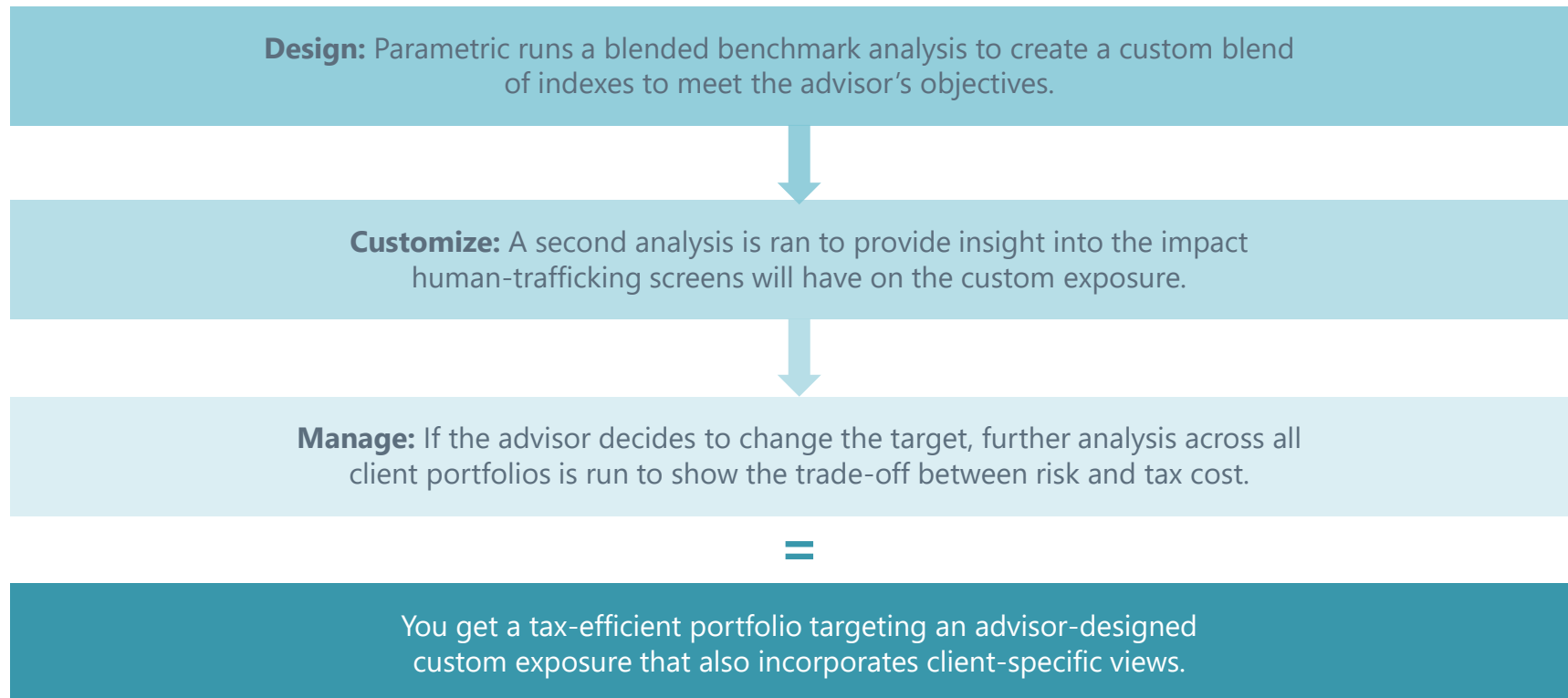
¹Subject to platform availability.

Provided for illustrative purposes only. There is no guarantee that investment objectives will be achieved.

An environmental, social and governance ("ESG") or "responsible" investment strategy limits the types and number of investment opportunities available to the investor and, as a result, the investor's portfolio may underperform other investment strategies that do not have an ESG focus. The ESG investment strategy may result in investments in securities or industry sectors that underperform the market as a whole or underperform other strategies which apply ESG standards. An issuer's ESG performance or the investment adviser's assessment of such performance may change over time, which could cause the investor to temporarily hold securities that do not comply with the investor's responsible investment criteria. In evaluating an investment, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Successful application of the investor's responsible investment strategy will depend on the investment adviser's skill in properly identifying and analyzing material ESG issues.

Investor challenge – custom exposure

An advisor wants to introduce a client's portfolios to a strategic global equity allocation that's not readily available in ETFs, and also has clients looking to exclude companies involved in human trafficking.



This information is provided for illustrative purposes only and should not be construed as investment advice, a recommendation to buy or sell specific securities, or direction to adopt any particular investment strategy. This material is based on the experiences and observations of Parametric. No representation is made that a client will, or is likely to, achieve results similar to those presented. Actual results will differ and may differ substantially from the example provided. Client outcomes will differ depending on each client's specific circumstances as well as changes in securities or financial markets or general economic conditions. All investments are subject to risks, including the risk of loss.

Next steps: Where's the opportunity?



Clients with the following portfolio attributes:

- ETF exposure over \$250,000
- Underperforming SMAs
- Embedded gains or many appreciated securities (10+)
- Concentrated risk in a stock, sector or industry
- Portfolios suffering from tax drag due to rebalancing



Clients with interest in:

- Responsible investing
- Transitioning assets from other platforms
- Banking losses to help offset future liquidity events
- Innovative ways to improve portfolio outcomes
- Philanthropy

Questions

Appendix

Performance as of 03/31/2025

Parametric Custom Core® Large-Cap 2015 Vintage Composite

	Pre-tax (%)			After-tax (%)		
	Parametric (gross)	Parametric (net)	S&P 500®	Parametric (gross)	Parametric (net)	S&P 500®
1-year*	8.02	7.65	8.25	7.62	7.25	7.31
5-year*	18.75	18.34	18.59	18.45	18.03	17.52
10-year*	12.59	12.18	12.50	13.04	12.62	11.58

Inception date: December 1, 2014

Source: Parametric as of 03/31/2025. *Annualized as of 03/31/2025. Standardized performance is presented for the Parametric Custom Core US Large Cap 2015 Vintage Composite which consists of all Custom Core US Large Cap accounts inception between December 1, 2014, and November 30, 2015. The Vintage Composite has been selected for presentation because it is the youngest composite with ten full years of performance. Starting Q4 2016, the Vintage Composite net returns reflect the deduction of a 0.35% annual management fee. Prior to Q4 2016, composite net returns reflect the deduction of a 0.45% annual management fee. Performance is presented gross and net of fees and reflects the deduction of expenses and the reinvestment of dividends and other earnings. The above information is supplemental to the Parametric Custom Core US Large Cap Composite Global Investment Performance Standards (GIPS®) presentation contained herein as an integral part of this material. Index performance is provided for comparison purposes. It is not possible to invest directly in an index. Indexes do not reflect the deduction of fees or expenses. Past performance is not indicative of future results. All investments are subject to the risk of loss. See disclosures for additional information.

Parametric Tax-Managed Custom Core® U.S. Large-Cap Composite

	Pre-tax (%)			After-tax (%)		
	Parametric (gross)	Parametric (net)	S&P 500®	Parametric (gross)	Parametric (net)	S&P 500®
1-year*	7.82	4.68	8.25	8.32	5.16	7.41
5-year*	18.40	14.95	18.59	19.68	16.20	17.68
10-year*	12.41	9.14	12.50	13.59	10.28	11.59

Inception date: January 2008

Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Net of Fee returns reflect the deduction of a 3.00% annual fee to serve as the highest wrap fee charged. Please see the Composite's GIPS Compliant report for important additional information.

Source: Parametric as of 03/31/2025. *Annualized as of 03/31/2025. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. The above information is supplemental to the Composite's Global Investment Performance Standards (GIPS®) report contained herein as an integral part of this material. Composite data is based on the total assets of all fee-paying and non-fee-paying discretionary accounts eligible for inclusion in the Composite for the periods shown. Composite returns include the reinvestment of dividend and interest. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Past performance is not indicative of future returns. All investments are subject to potential loss of principal. Please refer to the Disclosures included at the end of this presentation for additional information.

Performance as of 03/31/2025

Parametric Custom Core® Developed International ADR 2015 Vintage Composite

	Pre-tax (%)			After-tax (%)		
	Parametric (gross)	Parametric (net)	MSCI EAFE®	Parametric (gross)	Parametric (net)	MSCI EAFE®
1-year*	4.71	4.30	4.88	4.58	4.17	4.03
5-year*	12.26	11.81	11.77	12.64	12.19	10.98
10-year*	5.60	5.16	5.40	6.97	6.52	4.68

Inception date: December 1, 2014

Source: Parametric as of 03/31/2025. *Annualized as of 03/31/2025. Standardized performance is presented for the Parametric Custom Core Developed International ADR 2015 Vintage Composite which consists of all Custom Core Developed International ADR accounts incepted between December 1, 2014, and November 30, 2015. The Vintage Composite has been selected for presentation because it is the youngest composite with ten full years of performance. Starting Q4 2016, the Vintage Composite net returns reflect the deduction of a 0.40% annual management fee. Prior to Q4 2016, Vintage Composite net returns reflect the deduction of a 0.50% annual management fee. Performance is presented gross and net of fees and reflects the deduction of expenses and the reinvestment of dividends and other earnings. The above information is supplemental to the Parametric Custom Core Developed International ADR Composite Global Investment Performance Standards (GIPS®) presentation contained herein as an integral part of this material. Index performance is provided for comparison purposes. It is not possible to invest directly in an index. Indexes do not reflect the deduction of fees or expenses. Past performance is not indicative of future results. All investments are subject to the risk of loss. See disclosures for additional information.

Parametric Tax-Managed Custom Core® Developed International ADR Composite

	Pre-tax (%)			After-tax (%)		
	Parametric (gross)	Parametric (net)	MSCI EAFE®	Parametric (gross)	Parametric (net)	MSCI EAFE®
1-year*	4.85	1.80	4.88	5.25	2.19	3.94
5-year*	11.96	8.70	11.77	13.80	10.49	10.95
10-year*	5.42	2.35	5.40	7.48	4.35	4.67

Inception date: January 2008

Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Net of Fee returns reflect the deduction of a 3.00% annual fee to serve as the highest wrap fee charged. Please see the Composite's GIPS Compliant report for important additional information.

Source: Parametric as of 03/31/2025. *Annualized as of 03/31/2025. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. The above information is supplemental to the Composite's Global Investment Performance Standards (GIPS®) report contained herein as an integral part of this material. Composite data is based on the total assets of all fee-paying and non-fee-paying discretionary accounts eligible for inclusion in the Composite for the periods shown. Composite returns include the reinvestment of dividend and interest. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Past performance is not indicative of future returns. All investments are subject to potential loss of principal. Please refer to the Disclosures included at the end of this presentation for additional information.

Wrap composite performance as of 03/31/2025

Pretax vs. benchmark %

Target exposure (benchmark)	1-year*			3-year*			5-year*			10-year*			Since inception*		
	Pure Gross	Net	Bench	Pure Gross	Net	Bench	Pure Gross	Net	Bench	Pure Gross	Net	Bench	Pure Gross	Net	Bench
Broad cap (Russell 3000® Index)	7.03	3.92	7.22	8.04	4.89	8.22	18.09	14.65	18.18	11.82	8.56	11.80	10.13	6.92	9.99
Large cap (S&P 500®)	7.82	4.68	8.25	8.73	5.57	9.06	18.40	14.95	18.59	12.41	9.14	12.50	10.24	7.03	10.22
International (MSCI EAFE SM)	4.85	1.80	4.88	6.42	3.32	6.05	11.96	8.70	11.77	5.42	2.35	5.40	3.17	0.16	3.18
Style tilt (Russell 1000® Growth Index)	7.65	4.51	7.76	9.93	6.73	10.10	19.91	16.41	20.09	15.08	11.73	15.12	12.33	9.06	12.37

Inception date: January 2008

After-tax vs. benchmark %

Target exposure (benchmark)	1-year*			3-year*			5-year*			10-year*			Since inception*			Tax Alpha Gross	Tax Alpha Net
	Pure Gross	Net	Bench	Pure Gross	Net	Bench	Pure Gross	Net	Bench	Pure Gross	Net	Bench	Pure Gross	Net	Bench		
Broad cap (Russell 3000® Index)	7.42	4.29	6.40	9.61	6.41	7.56	19.37	15.89	17.30	12.78	9.50	10.85	11.10	7.87	9.26	1.71	(1.52)
Large cap (S&P 500®)	8.32	5.16	7.41	10.30	7.09	8.34	19.68	16.20	17.68	13.59	10.28	11.59	11.74	8.48	9.54	2.18	(1.08)
International (MSCI EAFE SM)	5.25	2.19	3.94	8.07	4.92	5.23	13.80	10.49	10.95	7.48	4.35	4.67	6.09	3.00	2.74	3.37	0.28
Style tilt (Russell 1000® Growth Index)	7.74	4.60	6.16	11.21	7.97	9.07	21.01	17.48	18.64	15.37	12.01	13.49	13.29	9.99	11.13	2.19	(1.11)

Inception date: January 2008

*Annualized.

Source: Parametric.

This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. Composite data is based on the total assets of all fee-paying and non-fee-paying discretionary accounts eligible for inclusion in the Composite for the periods shown. Composite returns include the reinvestment of dividend and interest. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Past performance is not indicative of future returns. All investments are subject to potential loss of principal. Please refer to the Disclosures included at the end of this presentation for additional information. Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Net of Fee returns reflect the deduction of a 3.00% annual fee to serve as the highest wrap fee charged. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Tax alpha measures the impact of tax management on client accounts compared with the tax consequences of simply replicating the benchmark without regard to taxes. Tax alpha's main components are the before- and after-tax performance of client accounts and the benchmark. Please refer to the disclosures for additional tax alpha information.

Vintage composite: US Large Cap

When evaluating the performance of portfolios on an after-tax basis, traditional composite calculation and reporting may result in an inaccurate picture of what's actually happening on account-by-account basis. Opportunities for tax management, such as gain/loss matching and loss harvesting, are more plentiful in the first several years of a portfolio's life than they are in later years.

Lumping new accounts together with more mature portfolios results in underestimating the full benefits of tax management. An alternative to traditional composite reporting is to break the composite into vintage years, which better demonstrates how tax management performs over time and in various market conditions. Past performance does not predict future results.

Custom Core® US Large Cap 2015 Vintage Composite

	Pre-tax %				After-tax %				Tax alpha (net)	Cumulative Tax alpha
	Parametric (gross)	Parametric (net)	S&P 500®	Difference	Parametric (gross)	Parametric (net)	S&P 500®	Difference		
2015	1.47	1.01	1.38	(0.37)	5.35	4.88	0.85	4.03	3.95	3.95
2016	12.03	11.55	11.96	(0.41)	13.95	13.47	11.31	2.16	2.10	6.60
2017	22.05	21.62	21.83	(0.21)	21.86	21.44	20.88	0.56	0.35	8.39
2018	(4.17)	(4.50)	(4.38)	(0.12)	(3.85)	(4.18)	(5.17)	0.99	0.77	9.08
2019	30.96	30.51	31.49	(0.98)	30.70	30.24	30.29	(0.05)	0.47	12.45
2020	18.19	17.77	18.40	(0.62)	19.38	18.96	17.41	1.55	1.76	17.78
2021	28.96	28.51	28.71	(0.20)	27.87	27.43	27.37	0.06	(0.19)	22.26
2022	(17.81)	(18.10)	(18.11)	0.01	(17.66)	(17.94)	(18.75)	0.80	0.50	19.48
2023	26.31	25.87	26.29	(0.42)	25.75	25.31	25.10	0.22	0.19	24.79
2024	25.37	24.94	25.02	(0.08)	24.66	24.23	23.81	0.42	0.06	30.87
Q1 2025	(4.39)	(4.47)	(4.27)	(0.20)	(4.43)	(4.52)	(4.43)	(0.09)	0.03	29.60
Annualized	12.36	11.95	12.28	-0.33	12.88	12.47	11.37	1.10	1.02	

Source: Parametric. As of 03/31/2025. For illustrative purposes only. Starting Q4 2016, Parametric Custom Core U.S. Large Cap 2015 Vintage Composite net returns reflect the deduction of a 0.35% annual management fee. Prior to Q4 2016, composite net returns reflect the deduction of a 0.45% annual management fee. Performance reflects the reinvestment of dividends and other earnings. The above information is supplemental to the Composites' Global Investment Performance Standards (GIPS®) presentation contained herein as an integral part of this material. The Vintage Composite was inceptioned on December 1, 2014. The composite consists of all tax-managed accounts managed to the benchmark, funded with cash, free from client-directed investment restrictions which inceptioned between December 1, 2014, and November 30, 2015. Accounts with cash flows in excess of 10% or more of the account's value are excluded from the Composite during the month the cash flow occurred. The index is provided for comparison purposes. It is not possible to invest directly in an index. An index does not reflect the deduction of fees or expenses. Past performance is not indicative of future results. All investments are subject to the risk, including the risk of loss. See Disclosures for additional information. Tax alpha measures the impact of tax management on client accounts compared with the tax consequences of simply replicating the benchmark without regard to taxes. Tax alpha's main components are the before- and after-tax performance of client accounts and the benchmark. Please refer to the disclosures for additional tax alpha information.

Vintage composite: Developed International ADR

When evaluating the performance of portfolios on an after-tax basis, traditional composite calculation and reporting may result in an inaccurate picture of what's actually happening on account-by-account basis. Opportunities for tax management, such as gain/loss matching and loss harvesting, are more plentiful in the first several years of a portfolio's life than they are in later years.

Lumping new accounts together with more mature portfolios results in underestimating the full benefits of tax management. An alternative to traditional composite reporting is to break the composite into vintage years, which better demonstrates how tax management performs over time and in various market conditions. Past performance does not predict future results.

Custom Core® Developed International ADR 2015 Vintage Composite

	Pre-tax %				After-tax %					Cumulative Tax alpha
	Parametric (gross)	Parametric (net)	MSCI EAFE SM	Difference	Parametric (gross)	Parametric (net)	MSCI EAFE SM	Difference	Tax alpha (net)	
2015	(0.93)	(1.42)	(0.81)	(0.61)	4.34	3.82	(1.40)	5.22	5.33	5.33
2016	1.26	0.79	1.00	(0.21)	5.75	5.25	0.38	4.87	4.61	10.15
2017	25.31	24.81	25.03	(0.23)	24.79	24.30	24.27	0.03	(0.24)	12.37
2018	(14.13)	(14.47)	(13.79)	(0.68)	(13.42)	(13.77)	(14.38)	0.61	0.95	11.84
2019	22.12	21.63	22.01	(0.38)	22.31	21.82	21.12	0.70	0.60	15.05
2020	9.13	8.70	7.82	0.88	11.44	11.00	7.22	3.78	2.47	19.80
2021	11.56	11.11	11.26	(0.15)	11.26	10.81	10.45	0.37	0.07	22.01
2022	(13.86)	(14.20)	(14.45)	0.25	(12.31)	(12.66)	(15.05)	2.39	1.80	21.93
2023	18.38	17.90	18.24	(0.33)	18.15	17.68	17.36	0.32	0.18	26.00
2024	3.55	3.14	3.82	(0.68)	3.43	3.02	3.01	0.02	0.29	27.23
Q1 2025	7.07	6.96	6.86	0.10	7.02	6.91	6.63	0.27	0.07	29.19
Annualized	5.98	5.54	5.75	(0.21)	7.37	6.93	5.03	1.89	1.66	

Source: Parametric. As of 03/31/2025. For illustrative purposes only. Starting Q4 2016, The Parametric Custom Core Developed International ADR 2015 Vintage Composite net returns reflect the deduction of a 0.40% annual management fee. Prior to Q4 2016, composite net returns reflect the deduction of a 0.50% annual management fee. Performance reflects the reinvestment of dividends and other earnings. The above information is supplemental to the Composites' Global Investment Performance Standards (GIPS®) presentation contained herein as an integral part of this material. The Vintage Composite was inceptioned on December 1, 2014. The composite consists of all tax-managed accounts managed to the benchmark, funded with cash, free from client-directed investment restrictions which inceptioned between December 1, 2014, and November 30, 2015. Accounts with cash flows in excess of 10% or more of the account's value are excluded from the Composite during the month the cash flow occurred. The index is provided for comparison purposes. It is not possible to invest directly in an index. An index does not reflect the deduction of fees or expenses. Past performance is not indicative of future results. All investments are subject to the risk, including the risk of loss. See Disclosures for additional information. Tax alpha measures the impact of tax management on client accounts compared with the tax consequences of simply replicating the benchmark without regard to taxes. Tax alpha's main components are the before- and after-tax performance of client accounts and the benchmark. Please refer to the disclosures for additional tax alpha information.

Wrap composite performance as of 12/31/2024

	Year	Pretax %			After-tax %			Tax alpha gross	Tax alpha net
		Pure Gross	Net	Bench	Pure Gross	Net	Bench		
Large-cap core (benchmark: S&P 500®)	2024	24.68	21.05	25.02	24.92	21.28	24.06	1.20	-2.44
	2023	25.39	21.74	26.29	26.30	22.63	25.43	1.77	-1.91
	2022	-17.90	-20.29	-18.11	-14.77	-17.25	-18.53	3.54	1.07
	2021	28.85	25.10	28.71	28.60	24.86	27.51	0.94	-2.80
	2020	18.27	14.82	18.40	20.82	17.30	17.35	3.61	0.08
	2019	30.71	26.90	31.49	31.09	27.27	30.28	1.58	-2.24
	2018	-4.16	-6.95	-4.38	-3.00	-5.82	-5.22	2.01	-0.82
	2017	22.05	18.49	21.83	22.00	18.44	20.59	1.19	-2.36
	2016	12.07	8.81	11.96	13.15	9.85	11.14	1.90	-1.40
	2015	1.59	-1.37	1.38	2.67	-0.32	0.54	1.92	-1.07
	2014	13.47	10.16	13.69	12.95	9.66	12.33	0.84	-2.45
Style tilt: Large to mid-cap growth (benchmark: Russell 1000® Growth Index)	2024	33.26	29.38	33.36	32.93	29.06	31.32	1.70	-2.17
	2023	41.60	37.48	42.68	41.63	37.51	41.12	1.59	-2.54
	2022	-28.66	-30.74	-29.14	-25.46	-27.63	-29.20	3.26	1.09
	2021	27.84	24.12	27.60	28.01	24.28	25.55	2.20	-1.52
	2020	37.45	33.45	38.49	38.86	34.82	36.22	3.68	-0.36
	2019	36.06	32.10	36.39	35.43	31.48	34.42	1.34	-2.61
	2018	-1.21	-4.09	-1.51	-0.14	-3.05	-2.48	2.03	-0.87
	2017	30.41	26.61	30.21	26.71	23.02	26.83	-0.31	-4.00
	2016	6.90	3.79	7.08	6.72	3.61	5.71	1.18	-1.92
	2015	5.63	2.56	5.67	4.33	1.29	3.00	1.36	-1.68
	2014	12.93	9.64	13.05	12.00	8.74	10.45	1.68	-1.59
Broad cap: All-cap core (benchmark: Russell 3000® Index)	2024	23.59	19.99	23.81	23.68	20.08	22.89	1.01	-2.59
	2023	25.25	21.60	25.96	26.11	22.44	25.22	1.60	-2.07
	2022	-18.87	-21.23	-19.21	-15.43	-17.89	-19.58	3.81	1.35
	2021	26.79	23.10	25.66	26.74	23.05	24.51	1.10	-2.59
	2020	20.03	16.53	20.89	22.31	18.75	19.60	3.57	0.01
	2019	30.47	26.67	31.02	30.17	26.38	29.68	1.04	-2.75
	2018	-4.84	-7.62	-5.24	-4.31	-7.10	-6.22	1.51	-1.28
	2017	21.34	17.81	21.13	21.02	17.49	19.87	0.94	-2.59
	2016	12.79	9.50	12.74	13.42	10.12	11.75	1.62	-1.68
	2015	0.41	-2.51	0.48	1.28	-1.67	-0.33	1.67	-1.28
	2014	12.88	9.60	12.56	12.70	9.41	11.40	0.97	-2.31

Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Net-of-fee returns reflect the deduction of a 3.00% annual fee to serve as the highest wrap fee charged.

Sources: Parametric, FactSet. This information is for illustrative purposes only and should not be considered investment advice or a recommendation to buy or sell any particular security. The composite information is based on the total assets of all fee-paying discretionary accounts comprising each composite for the periods shown. Composite returns include the reinvestment of dividend and interest income. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Past performance is not indicative of future returns. All investments are subject to loss. Please refer to the end Disclosure for further information.

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Example: after-tax performance calculation

	Account	Benchmark	Difference
Initial contribution	\$1,000,000	\$1,000,000	
Ending pretax market value	\$1,079,000	\$1,080,000	
Gross pretax return	7.90%	8.00%	-0.10%
Dividends earned	\$20,000	\$20,000	
Realized short-term losses	(\$40,200)	\$0	
Realized long-term losses	(\$12,000)	\$0	
Taxes due			
Tax on dividends (23.8%)	\$4,760	\$4,760	
Tax savings from short-term losses (40.8%)	\$16,402	\$0	
Tax savings from long-term losses (23.8%)	\$2,856	\$0	
Ending after-tax market value	\$1,093,498	\$1,075,240	
After-tax return (gross)	9.35%	7.52%	
After-tax return (net)	9.00%	7.52%	1.48%
After-tax value add	1.10%	-0.48%	
Tax alpha			1.58%

Source: Parametric. The above example is not representative of any client portfolio. It is provided for educational purposes only and may not be relied upon for investment decisions. The benchmark assumes an 8% annual return and portfolio assumes a 7.9% annual return, and they both assume a dividend yield of 2%. The portfolio net after-tax return reflects the deduction of a 35-bps management fee. The benchmark does not reflect the deduction of fees. The example uses the highest current federal income tax rates and does not consider state and local taxes or any realized gains. The 40.8% short-term gains tax rate includes the highest U.S. federal marginal income tax rate of 37% plus the 3.8% net investment income tax, and the 23.8% long-term gains tax rate includes the highest long-term capital gains tax rate of 20% plus the 3.8% net investment income tax. No representation is being made that any client portfolio will achieve the tax savings or after-tax value add shown. Actual client after-tax experience will vary according to each client's unique tax circumstances. All investments are subject to potential loss of principal. Please refer to the Disclosures for additional information.

Tax alpha measures the impact of tax management on client accounts compared with the tax consequences of simply replicating the benchmark without regard to taxes. Tax alpha's main components are the before- and after-tax performance of client accounts and the benchmark. Please refer to the disclosures for additional tax alpha information.

Sample composite performance as of 03/31/2025

Parametric Large-cap S&P 500® 2025 Sample Composite

	Pre-tax (%)			After-tax (%)		
	Parametric Sample Composite (gross)	Parametric Sample Composite (net)	S&P 500®	Parametric Sample Composite (gross)	Parametric Sample Composite (net)	S&P 500®
ITD	-4.34%	-4.43%	-4.27%	-3.06%	-3.15%	-4.34%

Inception date: January 1, 2025.

Source: Parametric as of 03/31/2025. Standardized performance is presented for the Large-cap S&P 500® 2025 Sample Composite which consists only of accounts incepted between December 1, 2024, and January 31, 2025, that are tax managed, follow the S&P 500® index, funded entirely with cash and free of any client directed investment restrictions. Performance is presented gross and net (35 bps annually) of management fees. Performance reflects the deduction of transaction expenses and the reinvestment of dividends. Index performance is provided for comparison purposes. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Past performance is not indicative of future results. See disclosures for additional information.

Sample composite performance as of 12/31/2024

Parametric Large-cap S&P 500® 2024 Sample Composite

	Pre-tax (%)			After-tax (%)		
	Parametric Sample Composite (gross)	Parametric Sample Composite (net)	S&P 500®	Parametric Sample Composite (gross)	Parametric Sample Composite (net)	S&P 500®
ITD	24.67	24.23	25.02	26.48	26.04	24.36

Inception date: January 1, 2024.

Source: Parametric as of 12/31/2024*. Standardized performance is presented for the Large-cap S&P 500® 2024 Sample Composite which consists only of accounts inceptioned between December 1, 2023, and January 31, 2024, that are tax managed, follow the S&P 500 index, funded entirely with cash and free of any client directed investment restrictions. Performance is presented gross and net (35 bps annually) of management fees. Performance reflects the deduction of transaction expenses and the reinvestment of dividends. Index performance is provided for comparison purposes. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Past performance is not indicative of future results. See disclosures for additional information.

*Sample composites from past years are updated on an annual basis to account for attrition.

Parametric Large-cap S&P 500® 2022 Sample Composite

	Pre-tax (%)			After-tax (%)		
	Parametric Sample Composite (gross)	Parametric Sample Composite (net)	S&P 500®	Parametric Sample Composite (gross)	Parametric Sample Composite (net)	S&P 500®
ITD	8.29	7.91	8.94	12.04	11.65	8.54
1-year	24.08	23.65	25.02	23.79	23.35	24.38

Inception date: January 1, 2022.

Source: Parametric as of 12/31/2022*. Standardized performance is presented for the Large-cap S&P 500® 2022 Sample Composite which consists only of accounts inceptioned between December 1, 2021, and January 31, 2022, that are tax managed, follow the S&P 500 index, funded entirely with cash and free of any client directed investment restrictions. Performance is presented gross and net (35 bps annually) of management fees. Performance reflects the deduction of transaction expenses and the reinvestment of dividends. Index performance is provided for comparison purposes. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Past performance is not indicative of future results. See disclosures for additional information.

*Sample composites from past years are updated on an annual basis to account for attrition.

Tax Alpha Simulator Tool Disclosure

IMPORTANT: THE TAX ALPHA SIMULATOR TOOL IS INTENDED FOR USE BY INVESTMENT PROFESSIONALS / FINANCIAL ADVISORS IN A ONE-ON-ONE SCENARIO ONLY. It is not intended for use by the general public or retail investors. The tool is designed for informational and educational purposes only and is not intended to provide and should not be relied upon for investment, accounting, legal or tax advice. This is not representative of any Parametric strategy or product.

The Tax Alpha Simulator tool is intended to illustrate how taxable investors may benefit from tax management over a 10-year period. The results generated regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. There can be no assurance that the simulated results will be achieved or sustained. Actual results could produce different outcomes, some better and some worse than those illustrated by the tool, since it is not possible to anticipate every possible combination of financial market returns. Investors should be aware that the potential for loss (or gain) may be greater than demonstrated in the simulations.

Hypothetical performance has many inherent limitations and may not be relied upon for investment decisions. Simulated trading does not involve financial risk, and no simulated trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical/simulated performance results and all of which can adversely affect actual trading results. Investors should be particularly wary of placing undue reliance on these hypothetical results. Perspectives, opinions and testing data may change without notice. Detailed simulation data is available upon request.

The tax information contained in this material is based on federal and state laws existing on the date of its publication. Such laws are subject to legislative change and to judicial and administrative interpretation. Anyone considering the application of this information to his or her own situation should consult with his or her professional tax advisor.

When calculating after-tax returns, Parametric applies the highest U.S. federal tax rates. For short-term gains, the highest U.S. federal marginal income tax rate is 37% plus the 3.8% net investment income tax, for a combined rate of 40.8%. For long-term gains, the highest U.S. capital gains tax rate is 20% plus the 3.8% net investment income tax, for a combined rate of 23.8%. CA and NY state income taxes may also be applied, if selected by the user. Investors' actual tax rates, the presence of current or future capital loss carry forwards, and other investor tax circumstances will cause an investor's actual after-tax performance to be over or under the hypothetical performance presented here. In periods when net realized losses exceed net realized gains, applying the highest tax rates to our calculations illustrates the highest after-tax return and tax alpha that could be expected, and assumes the maximum potential tax benefit was derived.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. This information is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. References to returns are not promises or even estimates of actual returns a client portfolio may achieve. Any forecasts and simulations contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Investing entails risks and all investments are subject to potential loss of principal. While the data used for its simulations are from sources Parametric believes are reliable, the results represent Parametric's opinion only. The return information uses or includes information compiled from third-party sources, including independent market quotations and index information. Parametric believes the third-party information is reliable, but does not guarantee the accuracy of the information and may receive incorrect information from third-party providers. The information has been prepared by Parametric and has not been reviewed, compiled or audited by any independent third-party or public accountant.

Parametric and its respective affiliates are not responsible for (i) the consequences of any decisions or actions taken in reliance upon or as a result of the information provided by these tools and (ii) any human or mechanical errors or omissions.

Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.

This tool should not be interpreted as tax advice and it does not represent in any manner that the tax consequences detailed will be obtained or that any tax loss harvesting strategy will result in any particular tax consequence. Investors should consult with their personal tax advisors regarding the tax consequences of investing and engaging in a tax loss harvesting strategy, based on their particular circumstances. Parametric assumes no responsibility for the tax consequences to any client of any transaction.

Simulations

Each calculation is subjected to 10,000 simulations of how your investments could perform in the future. Each simulation reproduces what might be expected to happen to your assets over the period.

NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE RESULTS SIMILAR TO THOSE SHOWN. ACTUAL RESULTS MAY SIGNIFICANTLY DIFFER FROM THE HYPOTHETICAL RESULTS BEING PRESENTED. DIFFERENCES IN ACCOUNT SIZE, AGE OF CLIENTS, RISK TOLERANCE, TIMING OF TRANSACTIONS AND MARKET CONDITIONS PREVAILING AT THE TIME OF INVESTMENT MAY LEAD TO DIFFERENT RESULTS, AND CLIENTS MAY LOSE MONEY.

Parametric Tax-Managed Custom Core U.S. Broad Cap Wrap Composite GIPS Report - Reported in USD

	Pure Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Benchmark	Internal Equal Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)	Total Firm Economic Exposure (MM)**	Percent Wrap
2014	12.88%	9.60%	12.56%	9.37%	9.42%	0.71%	367	534			100.00%
2015	0.41%	-2.51%	0.48%	10.75%	10.73%	0.62%	426	541			100.00%
2016	12.79%	9.50%	12.74%	10.99%	11.04%	0.59%	469	662			100.00%
2017	21.34%	17.81%	21.13%	10.18%	10.23%	0.72%	607	826			100.00%
2018	-4.84%	-7.62%	-5.24%	11.22%	11.34%	0.47%	720	808			100.00%
2019	30.47%	26.67%	31.02%	12.22%	12.38%	0.73%	876	1,177	277,806		100.00%
2020	20.03%	16.53%	20.89%	19.47%	19.69%	1.01%	1,019	1,614	241,194	347,690	100.00%
2021	26.79%	23.10%	25.66%	18.03%	18.19%	1.06%	1,382	2,176	292,472	418,440	100.00%
2022	-18.87%	-21.23%	-19.21%	21.63%	21.79%	0.59%	1,788	2,307	265,381	381,191	100.00%
2023	25.25%	21.60%	25.96%	17.63%	17.71%	0.97%	2,018	2,816	334,544	465,175	100.00%

Benchmark: Russell 3000® Index

Composite Creation Date: November 12, 2018; Inception Date: January 1, 2008

**Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specified contractual program notional value.

Annualized As Of 12/31/2023	Composite Gross Return	Composite Net Return	Benchmark
1 Year	25.25%	21.60%	25.96%
5 Year	15.07%	11.72%	15.16%
10 year	11.53%	8.28%	11.48%

- Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000, to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Defensive Equity Strategy Composite has had a performance examination for the periods January 1, 2013, to December 31, 2023. The verification and performance examination reports are available upon request.
- Parametric Portfolio Associates® LLC (the "Firm") is an investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000.
Prior to July 1, 2019, the firm included only the Parametric Investment & Overlay Strategies. On July 1, 2019, the firm was redefined to include the Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies. On January 1, 2020, the firm was redefined to include the Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies previously managed by Eaton Vance Management, an investment affiliate of Parametric's parent company, Eaton Vance Corporation. On May 1, 2023, the firm was redefined to include the Morgan Stanley Investment Management ("MSIM") Fixed Income Managed Solutions' strategies. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates® LLC.
On March 1, 2021, Eaton Vance Management and its affiliates (which includes Parametric Portfolio Associates® LLC) became wholly-owned, subsidiaries of Morgan Stanley. The Firm continues to operate as Parametric Portfolio Associates® LLC.

Parametric Tax-Managed Custom Core U.S. Broad Cap Wrap Composite GIPS Report - Reported in USD

3. Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Pure gross-of-fees performance figures are time-weighted rates of return. Performance results reflect the reinvestment of dividends, interest income and other earnings. Performance results are expressed in U.S. dollars. Past performance is not an indication of future performance.
4. Internal dispersion is based on the sample using the equal-weighted standard deviation of the annual pure gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite pure gross returns, and the benchmark returns over the preceding 36-month period. A pure gross return is the return on investments that is not reduced by any transaction costs incurred during the period.
5. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
6. A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request.
7. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
8. The Parametric Tax-Managed Custom Core U.S. Broad Cap Wrap Composite measures the total return of all fully discretionary tax-managed and cash funded wrap accounts that seek long-term capital appreciation by investing primarily in U.S. securities benchmarked to the Russell 3000 Index. Investing involves risk, including possible loss of principal. The value of investments held by the strategy may increase or decrease in response to economic, financial, and political events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. The equity investments are exposed to liquidity, credit, currency, and inflation risk. Trading volume, lack of a market maker or trading partners, large position size, market conditions, company-specific events or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments due to adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses.
9. The standard wrap fee schedule in effect is 3.00% of total assets. Net of fees results are calculated by deducting a 3.00% annual fee to serve as the highest wrap fee charged. In addition to Parametric's management fees, the total wrap fees may represent commissions, portfolio monitoring, consulting services and custodial services charged by the wrap sponsor.
10. The composite's benchmark is the Russell 3000® Index. The Index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. The Index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts in this style. It is not possible to directly invest in an index.
11. Returns prior to January 1, 2019, were achieved from accounts managed by Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies, therefore total firm assets for such periods are not applicable.

Parametric Tax-Managed Custom Core U.S. Large Cap Wrap Composite GIPS Report - Reported in USD

	Pure Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Benchmark	Internal Equal Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)	Total Firm Economic Exposure (MM)**	Percent Wrap
2014	13.47%	10.16%	13.69%	9.01%	9.10%	0.49%	364	478			100.00%
2015	1.59%	-1.37%	1.38%	10.57%	10.62%	0.46%	664	779			100.00%
2016	12.07%	8.81%	11.96%	10.68%	10.74%	0.46%	1,019	1,180			100.00%
2017	22.05%	18.49%	21.83%	10.00%	10.07%	0.48%	1,554	1,944			100.00%
2018	-4.16%	-6.95%	-4.38%	10.87%	10.95%	0.41%	2,052	2,168			100.00%
2019	30.71%	26.90%	31.49%	11.93%	12.10%	0.61%	2,685	3,319	277,806		100.00%
2020	18.27%	14.82%	18.40%	18.66%	18.79%	0.71%	3,281	4,172	241,194	347,690	100.00%
2021	28.85%	25.10%	28.71%	17.32%	17.41%	0.64%	4,927	6,823	292,472	418,440	100.00%
2022	-17.90%	-20.29%	-18.11%	21.06%	21.16%	0.51%	7,310	7,464	265,381	381,191	100.00%
2023	25.39%	21.74%	26.29%	17.39%	17.54%	0.83%	9,116	10,725	334,544	465,175	100.00%

Benchmark: S&P 500® Total Return Index

Composite Creation Date: November 12, 2018; Inception Date: January 1, 2008

**Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specified contractual program notional value.

Annualized As Of 12/31/2023	Composite Gross Return	Composite Net Return	Benchmark
1 Year	25.39%	21.74%	26.29%
5 Year	15.45%	12.08%	15.69%
10 Year	11.97%	8.71%	12.03%

1. Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000, to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Defensive Equity Strategy Composite has had a performance examination for the periods January 1, 2013, to December 31, 2023. The verification and performance examination reports are available upon request.
2. Parametric Portfolio Associates® LLC (the "Firm") is an investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000.

Prior to July 1, 2019, the firm included only the Parametric Investment & Overlay Strategies. On July 1, 2019, the firm was redefined to include the Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies. On January 1, 2020, the firm was redefined to include the Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies previously managed by Eaton Vance Management, an investment affiliate of Parametric's parent company, Eaton Vance Corporation. On May 1, 2023, the firm was redefined to include the Morgan Stanley Investment Management ("MSIM") Fixed Income Managed Solutions' strategies. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates® LLC.

On March 1, 2021, Eaton Vance Management and its affiliates (which includes Parametric Portfolio Associates® LLC) became wholly-owned, subsidiaries of Morgan Stanley. The Firm continues to operate as Parametric Portfolio Associates® LLC.

Parametric Tax-Managed Custom Core U.S. Large Cap Wrap Composite GIPS Report - Reported in USD

3. Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Pure gross-of-fees performance figures are time-weighted rates of return. Performance results reflect the reinvestment of dividends, interest income and other earnings. Performance results are expressed in U.S. dollars. Past performance is not an indication of future performance.
4. Internal dispersion is based on the sample using the equal-weighted standard deviation of the annual pure gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite pure gross returns, and the benchmark returns over the preceding 36-month period. A pure gross return is the return on investments that is not reduced by any transaction costs incurred during the period.
5. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
6. A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request.
7. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
8. The Parametric Tax-Managed Custom Core U.S. Large Cap Wrap Composite measures the total return all fully discretionary tax-managed and cash funded wrap accounts that seek long-term capital appreciation by investing primarily in U.S. securities benchmarked to the S&P 500® Index. Investing involves risk, including possible loss of principal. The value of investments held by the strategy may increase or decrease in response to economic, financial, and political events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. The equity investments are exposed to liquidity, credit, currency, and inflation risk. Trading volume, lack of a market maker or trading partners, large position size, market conditions, company-specific events or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments due to adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.
9. The standard wrap fee schedule in effect is 3.00% of total assets. Net of fees results are calculated by deducting a 3.00% annual fee to serve as the highest wrap fee charged. In addition to Parametric's management fees, the total wrap fees may represent commissions, portfolio monitoring, consulting services and custodial services charged by the wrap sponsor.
10. The composite's benchmark is the S&P 500® Total Return Index. The Index is a total return index that reflects both changes in the prices of stocks in the S&P 500® Index as well as the reinvestment of the dividend income from its underlying stocks. The Index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts in this style. It is not possible to directly invest in an index. S&P Indices are a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("S&P") and have been licensed for use. Standard & Poor's® and S&P® are registered trademarks of S&P. Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund and do not have any liability for any errors, omissions, or interruptions of the S&P Indices.
11. Returns prior to January 1, 2019, were achieved from accounts managed by Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies, therefore total firm assets for such periods are not applicable.

Parametric Tax-Managed Custom Core Developed International ADR Wrap Composite GIPS Report - Reported in USD

	Pure Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Benchmark	Internal Equal Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)	Total Firm Economic Exposure (MM)**	Percent Wrap
2014	-5.13%	-7.89%	-4.90%	12.95%	13.21%	0.79%	242	184			100.00%
2015	-0.21%	-3.12%	-0.81%	11.99%	12.64%	0.57%	393	302			100.00%
2016	1.16%	-1.78%	1.00%	11.65%	12.64%	0.61%	525	386			100.00%
2017	24.99%	21.34%	25.03%	10.93%	12.00%	0.68%	891	886			100.00%
2018	-13.80%	-16.31%	-13.79%	10.87%	11.40%	0.42%	1,170	906			100.00%
2019	21.40%	17.87%	22.01%	11.12%	10.96%	0.79%	1,276	1,291	277,806		100.00%
2020	8.24%	5.09%	7.82%	18.10%	18.14%	0.76%	1,237	1,271	241,194	347,690	100.00%
2021	11.65%	8.39%	11.26%	17.08%	17.16%	0.55%	1,440	1,557	292,472	418,440	100.00%
2022	-14.62%	-17.11%	-14.45%	20.68%	20.25%	0.89%	1,635	1,419	265,381	381,191	100.00%
2023	18.25%	14.81%	18.24%	17.41%	16.85%	0.62%	1,719	1,686	334,544	465,175	100.00%

Benchmark: MSCI EAFE Index

Composite Creation Date: November 27, 2018; Inception Date: January 1, 2008

**Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specified contractual program notional value.

Annualized As Of 12/31/2023	Composite Gross Return	Composite Net Return	Benchmark
1 Year	18.25%	14.81%	18.24%
5 Year	8.18%	5.02%	8.16%
10 Year	4.33%	1.29%	4.28%

1. Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000, to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Defensive Equity Strategy Composite has had a performance examination for the periods January 1, 2013, to December 31, 2023. The verification and performance examination reports are available upon request.
2. Parametric Portfolio Associates® LLC (the "Firm") is an investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000.

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Parametric Tax-Managed Custom Core Developed International ADR Wrap Composite GIPS Report - Reported in USD

3. Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Pure gross-of-fees performance figures are time-weighted rates of return. Performance results reflect the reinvestment of dividends, interest income and other earnings. Performance results are expressed in U.S. dollars. Past performance is not an indication of future performance.
4. Internal dispersion is based on the sample using the equal-weighted standard deviation of the annual pure gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite pure gross returns, and the benchmark returns over the preceding 36-month period. A pure gross return is the return on investments that is not reduced by any transaction costs incurred during the period.
5. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
6. A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request.
7. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
8. The Parametric Tax-Managed Custom Core Developed International ADR Wrap Composite is comprised of all fully discretionary tax-managed and cash funded wrap accounts that seek long-term capital appreciation by investing primarily in ADRs benchmarked to the MSCI EAFE Index. Investing involves risk, including possible loss of principal. The value of investments held by the strategy may increase or decrease in response to economic, financial, and political events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. The equity investments are exposed to liquidity, credit, currency, and inflation risk. Trading volume, lack of a market maker or trading partners, large position size, market conditions, company-specific events or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments due to adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses.
9. The standard wrap fee schedule in effect is 3.00% of total assets. Net of fees results are calculated by deducting a 3.00% annual fee to serve as the highest wrap fee charged. In addition to Parametric's management fees, the total wrap fees may represent commissions, portfolio monitoring, consulting services and custodial services charged by the wrap sponsor.
10. The composite's benchmark is the MSCI EAFE Index. The index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The index is net dividends reinvested and the returns are net of withholding taxes. The Index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts in this style. It is not possible to directly invest in an index.
11. Returns prior to January 1, 2019, were achieved from accounts managed by Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies, therefore total firm assets for such periods are not applicable.

Parametric Tax-Managed Custom Core U.S. Large-Midcap Growth Wrap Composite GIPS Report - Reported in USD

	Pure Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Benchmark	Internal Equal Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)	Total Firm Economic Exposure (MM)**	Percent Wrap
2014	12.93%	9.64%	13.05%	9.67%	9.73%	n.m.	11	15			100.00%
2015	5.63%	2.56%	5.67%	10.75%	10.85%	0.45%	11	12			100.00%
2016	6.90%	3.79%	7.08%	11.13%	11.31%	0.35%	13	14			100.00%
2017	30.41%	26.61%	30.21%	10.57%	10.69%	0.43%	17	19			100.00%
2018	-1.21%	-4.09%	-1.51%	12.21%	12.30%	0.41%	20	20			100.00%
2019	36.06%	32.10%	36.39%	13.17%	13.26%	0.45%	23	27	277,806		100.00%
2020	37.45%	33.45%	38.49%	19.66%	19.92%	0.94%	56	74	241,194	347,690	100.00%
2021	27.84%	24.12%	27.60%	18.14%	18.42%	0.60%	101	122	292,472	418,440	100.00%
2022	-28.66%	-30.74%	-29.14%	23.43%	23.80%	0.56%	134	124	265,381	381,191	100.00%
2023	41.60%	37.48%	42.68%	20.51%	20.80%	0.81%	166	182	334,544	465,175	100.00%

n.m. = Not Meaningful

Benchmark: Russell 1000® Growth Index

Composite Creation Date: November 12, 2018; Inception Date: January 1, 2008

**Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specified contractual program notional value.

Annualized As Of 12/31/2023	Composite Gross Return	Composite Net Return	Benchmark
1 Year	41.60%	37.48%	42.68%
5 Year	19.29%	15.81%	19.50%
10 Year	14.78%	11.43%	14.86%

- Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000, to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Defensive Equity Strategy Composite has had a performance examination for the periods January 1, 2013, to December 31, 2023. The verification and performance examination reports are available upon request.
- Parametric Portfolio Associates® LLC (the "Firm") is an investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000.

Prior to July 1, 2019, the firm included only the Parametric Investment & Overlay Strategies. On July 1, 2019, the firm was redefined to include the Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies. On January 1, 2020, the firm was redefined to include the Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies previously managed by Eaton Vance Management, an investment affiliate of Parametric's parent company, Eaton Vance Corporation. On May 1, 2023, the firm was redefined to include the Morgan Stanley Investment Management ("MSIM") Fixed Income Managed Solutions' strategies. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates® LLC.

On March 1, 2021, Eaton Vance Management and its affiliates (which includes Parametric Portfolio Associates® LLC) became wholly-owned, subsidiaries of Morgan Stanley. The Firm continues to operate as Parametric Portfolio Associates® LLC.

Parametric Tax-Managed Custom Core U.S. Large-Midcap Growth Wrap Composite GIPS Report - Reported in USD

3. Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Pure gross-of-fees performance figures are time-weighted rates of return. Performance results reflect the reinvestment of dividends, interest income and other earnings. Performance results are expressed in U.S. dollars. Past performance is not an indication of future performance.
4. Internal dispersion is based on the sample using the equal-weighted standard deviation of the annual pure gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite pure gross returns, and the benchmark returns over the preceding 36-month period. A pure gross return is the return on investments that is not reduced by any transaction costs incurred during the period.
5. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
6. A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request.
7. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
8. The Parametric Tax-Managed Custom Core U.S. Large-Midcap Growth Wrap Composite measures the total return of all fully discretionary tax-managed and cash funded wrap accounts that seek long-term capital appreciation by investing primarily in U.S. securities benchmarked to the Russell 1000® Growth Index. Investing involves risk, including possible loss of principal. The value of investments held by the strategy may increase or decrease in response to economic, financial, and political events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. The equity investments are exposed to liquidity, credit, currency, and inflation risk. Trading volume, lack of a market maker or trading partners, large position size, market conditions, company-specific events or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments due to adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses.
9. The standard wrap fee schedule in effect is 3.00% of total assets. Net of fees results are calculated by deducting a 3.00% annual fee to serve as the highest wrap fee charged. In addition to Parametric's management fees, the total wrap fees may represent commissions, portfolio monitoring, consulting services and custodial services charged by the wrap sponsor.
10. The composite's benchmark is the Russell 1000® Growth Index. The Index is capitalization weighted and measures the 1000 largest ranked U. S. companies with a growth tilt. The Index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts in this style. It is not possible to directly invest in an index.
11. Returns prior to January 1, 2019, were achieved from accounts managed by Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies, therefore total firm assets for such periods are not applicable.

Parametric Tax-Managed Custom Core U.S. Large-Midcap Wrap Composite GIPS Report - Reported in USD

	Pure Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Benchmark	Internal Equal Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)	Total Firm Economic Exposure (MM)**	Percent Wrap
2014	13.11%	9.81%	13.24%	9.23%	9.25%	0.67%	47	57			100.00%
2015	1.03%	-1.91%	0.92%	10.65%	10.63%	0.58%	93	79			100.00%
2016	12.53%	9.25%	12.05%	10.85%	10.84%	0.68%	120	93			100.00%
2017	21.89%	18.34%	21.69%	10.10%	10.11%	0.73%	169	138			100.00%
2018	-4.12%	-6.91%	-4.78%	11.01%	11.11%	0.74%	186	151			100.00%
2019	30.92%	27.11%	31.43%	12.04%	12.22%	0.76%	222	276	277,806		100.00%
2020	19.94%	16.44%	20.96%	19.17%	19.37%	1.09%	242	280	241,194	347,690	100.00%
2021	27.08%	23.37%	26.45%	17.81%	17.96%	1.01%	362	731	292,472	418,440	100.00%
2022	-18.87%	-21.24%	-19.13%	21.50%	21.63%	0.56%	378	397	265,381	381,191	100.00%
2023	26.07%	22.40%	26.53%	17.60%	17.67%	0.92%	376	472			100.00%

Benchmark: Russell 1000® Index

Composite Creation Date: November 12, 2018; Inception Date: January 1, 2008

**Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specified contractual program notional value.

Annualized As Of 12/31/2023	Composite Gross Return	Composite Net Return	Benchmark
10 Year	11.86%	8.60%	11.80%
5 Year	15.33%	11.98%	15.52%
1 Year	26.07%	22.40%	26.53%

1. Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000, to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Defensive Equity Strategy Composite has had a performance examination for the periods January 1, 2013, to December 31, 2023. The verification and performance examination reports are available upon request.
2. Parametric Portfolio Associates® LLC (the "Firm") is an investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000.

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Parametric Tax-Managed Custom Core U.S. Large-Midcap Wrap Composite GIPS Report - Reported in USD

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4. Internal dispersion is based on the sample using the equal-weighted standard deviation of the annual pure gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite pure gross returns, and the benchmark returns over the preceding 36-month period. A pure gross return is the return on investments that is not reduced by any transaction costs incurred during the period.
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8. The Parametric Tax-Managed Custom Core U.S. Large-Midcap Wrap Composite measures the total return of all fully discretionary tax-managed and cash funded wrap accounts that seek long-term capital appreciation by investing primarily in U.S. securities benchmarked to the Russell 1000 Index. Investing involves risk, including possible loss of principal. The value of investments held by the strategy may increase or decrease in response to economic, financial, and political events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. The equity investments are exposed to liquidity, credit, currency, and inflation risk. Trading volume, lack of a market maker or trading partners, large position size, market conditions, company-specific events or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments due to adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses.
9. The standard wrap fee schedule in effect is 3.00% of total assets. Net of fees results are calculated by deducting a 3.00% annual fee to serve as the highest wrap fee charged. In addition to Parametric's management fees, the total wrap fees may represent commissions, portfolio monitoring, consulting services and custodial services charged by the wrap sponsor.
10. The composite's benchmark is the Russell 1000® Index. The Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Index represents approximately 92% of the US market. The Index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts in this style. It is not possible to directly invest in an index.
11. Returns prior to January 1, 2019, were achieved from accounts managed by Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies, therefore total firm assets for such periods are not applicable.

Disclosure (cont'd)

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This material contains hypothetical, back-tested or model performance data, which may not be relied on for investment decisions. Hypothetical, back-tested or model performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses like those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, simulated trading does not involve financial risk, and no simulated trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points that can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program that cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Model or target portfolio information presented, including, but not limited to, objectives, allocations, and portfolio characteristics, is intended to provide a general example of the strategy's implementation. Hypothetical returns are unaudited, are calculated in US dollars using the internal rate of return, may reflect the reinvestment of dividends, income and other distributions, but may exclude transaction costs, advisory fees and do not take individual investor taxes into consideration. The deduction of such fees would reduce the results shown. Detailed backtested and model portfolio data is available upon request.

No security, discipline, or process is profitable all of the time. There is always the possibility of loss of principal.

An environmental, social and governance ("ESG") investment strategy limits the types and number of investment opportunities available to the investor and, as a result, the investor's portfolio may underperform other investment strategies that do not have an ESG focus. The ESG investment strategy may result in investments in securities or industry sectors that underperform the market as a whole or underperform other strategies which apply ESG standards. An issuer's ESG performance or the investment adviser's assessment of such performance may change over time, which could cause the investor to temporarily hold securities that do not comply with the investor's responsible investment criteria. In evaluating an investment, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Successful application of the investor's responsible investment strategy will depend on the investment adviser's skill in properly identifying and analyzing material ESG issues.

There is no assurance that a separately managed account ("SMA") will achieve its investment objective. SMAs are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in an SMA.

Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.

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Parametric is located at 800 Fifth Avenue, Suite 2800, Seattle, WA 98104. For more information regarding Parametric and its investment strategies, or to request a copy of the firm's Form ADV or a list of composites, contact us at 206 694 5500 or visit www.parametricportfolio.com.

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