Parametric

FORM CRS – CLIENT RELATIONSHIP SUMMARY
PARAMETRIC PORTFOLIO ASSOCIATES LLC
March 31, 2026

Parametric Portfolio Associates LLC (Parametric, our, or we) is an investment adviser registered with the Securities and Exchange Commission (SEC). While we are not a broker-dealer, our affiliate Eaton Vance Distributors, Inc. (EVD) is a registered broker dealer which acts on our behalf, and we share common employees with EVD. We are affiliated with other advisers and broker-dealers which can refer clients to us.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

The investment advisory services we offer to retail investors generally involve buying and selling securities on behalf of clients in strategies selected or recommended by the client's financial intermediary. We offer strategies across asset classes including equity, fixed income, and derivatives, but generally are only responsible for managing a small percentage of our retail clients' overall assets. Subject to any strategy and account parameters, we generally have discretion to buy and sell securities in your custodial account. Your account is monitored on an on-going basis. We have account minimums that differ across strategies and programs; these minimums range from$25,000 to $1,000,000. Certain of our strategies include investing in products offered by our affiliates. For additional information about our services, please see Items 4 and 7 of Parametric's Form ADV Part 2A.

CONVERSATION STARTERS: Ask your financial professional:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

What fees will I pay?

You pay a fee to Parametric based on a percentage of the assets we manage on your behalf. The more assets you have with Parametric, the more you will pay in fees. As a result, we have an incentive to encourage you to increase the amount of assets we manage. We generally charge clients on a quarterly basis. Upon mutual agreement, your account may be subject to minimum fees or additional fees for enhanced reporting. The fees we charge do not include, or may be a part of, other costs you will likely pay to third parties, including but not limited to transactional fees, custodian fees, index fees, or fees you pay to a third-party intermediary such as a financial advisor, wrap program sponsor, or broker-dealer. Our advisory fees are negotiable and can differ between clients. Unless we enter into a direct investment management agreement with a client, our fees are typically negotiated only between us and the financial intermediary. The financial intermediary generally determines how our fees are paid, including the level and frequency of payment. For certain strategies where we invest in affiliated and unaffiliated funds, clients are frequently charged both our management fees and the fees of the affiliated or unaffiliated funds.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what

fees and costs you are paying. For additional information about the fees we charge, please see Item 5 of Parametric's Form ADV, Part 2A.

CONVERSATION STARTER: Ask your financial professional:

- **Help me understand how these fees and costs may affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- Since our fees are based on the amount of assets we manage, we may be incentivized to invest in more risky assets.
- Certain strategies we offer invest in investment products sponsored by our affiliates, leading to both Parametric and such affiliate earning fees.
- When trading, we are incentivized to favor larger clients, and clients who pay a higher fee rate.

CONVERSATION STARTER: Ask your financial professional:

- **How might your conflicts of interest affect me, and how will you address them?**

How do your financial professionals make money?

Our financial professionals' compensation is generally comprised of salary, bonus, and receipt of stock in our parent company, Morgan Stanley.

Certain of our financial professionals are also registered representatives of our broker-dealer affiliate, EVD, and serve as salespeople for our investment advisory services. Factors in these employees' compensation include the assets they generate for us, revenue earned by us off of the clients they generate, and the strategies and products such assets are generated in.

Do you or your financial professionals have legal or disciplinary history?

Yes. You may visit Investor.gov/CRS for a free and simple research tool to research Parametric and our financial professionals.

CONVERSATION STARTER: Ask your financial professional:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

For additional information about the investment advisory services provided by Parametric, we encourage you to first contact your financial representative. To obtain up-to-date information or request a copy of the Firm's Client Relationship Summary or Firm's Brochure, please contact us directly at 206 694 5500 or visit www.parametricportfolio.com/about/contact.

CONVERSATION STARTER: Ask your financial professional:

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?**

FORM ADV PART 2A

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Seattle, WA 98104
206 694 5500
www.parametricportfolio.com

April 21, 2026

This brochure (the Brochure) provides information about the qualifications and business practices of Parametric Portfolio Associates LLC (Parametric or the Firm). If you have any questions about the contents of this Brochure, please contact Parametric at: 206 694 5500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Parametric is a registered investment adviser under the Investment Advisers Act of 1940 (Advisers Act). Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you determine to hire or retain an adviser.

Additional information about Parametric (CRD #114310) is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with Parametric who are registered as investment adviser representatives of Parametric.

Item 2—Material Changes

This Brochure dated April 21, 2026, is an interim amendment to Parametric's annual Brochure dated March 31, 2026. In this Item 2, Parametric is required to identify and discuss material changes made to the Brochure since the previous annual update. Material changes, other enhancements and updates to the Brochure are as follows:

- In ***Item 5 – Fees and Compensation***, DeltaShift (or Stock DeltaShift) strategy has been renamed Custom Call Writing and Portfolio DeltaShift has been renamed Custom Portfolio Call Writing. Centralized Portfolio Management (CPM) has been renamed Custom Portfolio Management. Use of "TABS" or Tax-Advantaged Bond Strategies has been removed for the following strategy names: Municipal Ladders, Enhanced Municipal Ladders, Managed Municipals, and Total Return. The fee schedules and account minimums for these strategies have not changed. Fee schedules and account minimums were added for the following new offerings: Enhanced Income Plus, Gold Plus, and Tax-Harvest Core Plus.

- In ***Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss***, As detailed above in Item 5, certain investment strategies have been renamed. These investment strategies and their relevant risks have not changed. Summaries of the following new investment strategies were added: Enhanced Income Plus, Gold Plus, and Tax-Harvest Core Plus.

- In ***Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss***, a description of *Crypto Asset Risk* was added. Summaries of *Artificial Intelligence Technology Risk, Artificial Intelligence Companies Risk, Borrowing Risk, Leverage Risk, Tax Risk* and *Tax-Managed Investing Risk* were enhanced and expanded.

- In ***Item 17 – Voting Client Securities***, the description of Parametric's proxy voting policies and procedures has been updated to reflect that (1) the Firm is now subject to the MSIM Equity Proxy Voting Policy and Procedures, (2) proxies for which Parametric has been delegated proxy voting authority will be voted per the MSIM Proxy Voting Guidelines, and (3) proxy voting activities are now monitored by the MSIM Proxy Review Committee. The MSIM Equity Proxy Voting Policy and Procedures and Voting Guidelines are designed to ensure that Parametric fulfills its fiduciary obligations to clients and complies with Rule 206(4)-6.

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Item 4—Advisory Business

Parametric Portfolio Associates LLC (Parametric or the Firm) is organized as a limited liability company under the laws of the State of Delaware. Parametric has been providing investment advisory services since its formation in 1987. Parametric is an indirect, wholly owned subsidiary of Morgan Stanley, a publicly held company that is traded on the New York Stock Exchange under the ticker symbol MS. The Firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is part of Morgan Stanley Investment Management (MSIM), the asset management division of Morgan Stanley.

Parametric is a leading global asset management firm providing various portfolio management services and investment strategies directly to institutional investors and indirectly to individual investors through financial intermediaries. Parametric's investment decision-making processes utilize proprietary technology and are typically guided by structured, mathematical, and rules-based methodologies. Parametric's portfolio management services and strategies assist clients in meeting their desired market exposure, risk management, tax management and return objectives in a cost-effective manner. These services may be tailored to meet specific client needs, which include but are not limited to systematic equity portfolios, tax-managed core equity portfolios for taxable investors, fixed-income, centralized portfolio management, futures and options-based overlay services for clients seeking to securitize cash, re-balance asset allocations, managed currency and duration exposure, and specialty index strategies. Parametric collaborates with clients and their advisers to design and implement customized solutions through the application of equity, fixed income, and derivative programs. Clients may impose reasonable restrictions on investments in securities or types of securities and set additional investment guidelines as they deem necessary.

Parametric provides investment management services through a variety of products and investment vehicles. These include but are not limited to discretionary and non-discretionary separate accounts for institutional and individual investors; U.S. registered investment funds such as open-end mutual funds, close-end funds (CEFs) and exchange-traded funds (ETFs) registered under the Investment Company Act of 1940 (1940 Act) sponsored by both affiliates and third parties; and U.S. and non-U.S. collectively managed funds such as private funds, collective investment trusts, commingled trust funds, and UCITS which may be sponsored by Parametric, affiliates, or third parties.

Parametric offers a separately managed account program (the Platform), which is designed to provide financial intermediaries and their clients access to a broad array of investment strategies offered by Parametric, its affiliates, and third parties. Parametric Custom Active strategies, as described in *Item 8*, are available on the Platform. For Custom Active strategies, Parametric affiliates and third parties (each a Research Provider and collectively Research Providers) provide non-discretionary model portfolios to Parametric. Utilizing a Research Provider's strategy as a base which may include an extended list of securities for tax optimization purposes, Parametric then constructs a portfolio which seeks to provide similar pre-tax returns as the model, while providing tax management or implementing other client-directed customizations in a client's account. Clients may select one or more investment strategies on the Platform,

which are implemented in client accounts by Parametric pursuant to Parametric's normal trading practices. Parametric expects to deviate from a model provided by Research Provider due to account specific considerations, such as tax-management.

Parametric provides portfolio management services through wrap fee programs, including programs sponsored by affiliates. Under these programs, the wrap program sponsor charges the client a bundled fee which includes trade execution, custody, and other services provided by the sponsor. Parametric's fees can be incremental to the wrap/program fee collected by the program sponsor for advisory services provided by Parametric. As further detailed in *Item 5 – Fees and Compensation* below, Parametric negotiates its fee rates with the wrap program sponsor, and as such fees may differ across wrap fee programs sponsored by different parties. Wrap program sponsors are responsible for determining which Parametric strategies are available to participants in the wrap fee program. Wrap accounts are generally managed in the same or similar manner to other separately managed accounts, subject to specific restrictions, investment guidelines and or other parameters imposed by the wrap program sponsor or intermediary and reasonable restrictions a client may place on their account. As brokerage commissions and charges are generally included within the bundled/wrap fee a wrap fee program participant pays the sponsor, Parametric will frequently execute transactions through the sponsor to avoid costs associated with transacting through a third-party broker. Please see *Item 12 – Brokerage Practices* for additional information about Parametric's brokerage practices for wrap fee program accounts. Parametric generally only receives information about a wrap fee program participant as necessary for Parametric to manage a wrap program participant's account in the selected strategy. As such, the wrap program sponsor, and not Parametric, is responsible for determining the suitability of a particular Parametric strategy based on factors including the client's objectives, risk tolerance and financial situation. A wrap program participant should consult their wrap fee program sponsor's brochure for more information about how Parametric's fees are paid.

Other non-institutional clients generally access Parametric strategies through an intermediary such as a broker-dealer, bank, family office, or registered investment adviser. Similar to wrap fee programs, Parametric commonly will enter into a sub-advisory agreement with the intermediary. In certain limited instances, Parametric will enter into a dual- or tri-party contract agreement directly with a client of an intermediary. Also similarly to wrap fee programs, the intermediary is responsible for determining what Parametric strategies are available to its clients and for conducting a suitability assessment for each of its client's investing in a Parametric strategy. Parametric will frequently execute transactions through a client's custodian, particularly if the custodian offers zero or low-cost commission trading. Clients of an intermediary should consult their intermediary for information about the arrangement the intermediary has with Parametric.

Parametric provides investment advice through model portfolio delivery programs. Under such arrangements, Parametric provides third parties, which may include wrap fee program sponsors and other intermediaries, with a model portfolio. Unless otherwise agreed upon with a third-party model recipient, these model delivery arrangements are considered non-discretionary. The third party retains discretion to implement, reject, or adjust such model and the third party is responsible for executing any corresponding

transactions on behalf of the third party's underlying clients. Parametric does not affect or execute transactions for any underlying clients of the third party participating in the model delivery program.

Parametric claims compliance with the Global Investment Performance Standards (GIPS®). For compliance with GIPS, the "Firm" is defined and held out to the public as Parametric Portfolio Associates LLC. The Firm provides rules-based investment management services to institutional investors, individual clients, and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core®, Direct Core, Custom Portfolio Management, Customized Exposure Management, Volatility Risk Premium, Tax-Advantaged Bond Strategies and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000. To obtain a compliant presentation and or the Firm's list of composite descriptions, prospective clients should contact us at 206 694 5500 or visit our website, www.parametricportfolio.com.

Parametric has been granted registration as a Portfolio Manager in the Canadian provinces of Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, and Quebec. The Firm has also been granted registration as a Commodity Trading Manager in Ontario. Parametric advises or sub-advises qualified institutional or "permitted" clients in Canada and does so in accordance with rules and regulations set forth in National Instrument (NI) 31-103. Pursuant to Section 13.4 of NI 31-103, Parametric is obligated to inform clients of all material conflicts of interest identified by the Firm. The nature and extent of material conflicts of interest identified by and known to Parametric are hereby disclosed in this Brochure. Pursuant to Section 14.2 of NI 31-103, Parametric is also required to deliver to clients all information that a reasonable investor would consider important about the client's relationship with Parametric. This Brochure and the *Non-Resident Registrant Disclosure Statement to Canadian Investors* communicates to Canadian clients all information a reasonable investor would consider important to their relationship with Parametric.

Parametric is registered as a Delegated Fund Manager by the Central Bank of Ireland. As detailed in *Item 10—Other Financial Industry Activities and Affiliations*, Parametric serves as a sub-adviser to certain affiliated, commingled funds registered with the Central Bank of Ireland.

Parametric Portfolio Associates LLC markets under the following names:

- Parametric Portfolio Associates LLC
- Parametric Portfolio Associates
- Parametric

As of December 31, 2025, Parametric held approximately $684.7 billion in total client assets under management (AUM). This is comprised of $643.8 billion in discretionary AUM and $40.9 billion in non-discretionary AUM.

Item 5—Fees and Compensation

For the investment management services provided, Parametric charges a fee to its clients. Fees are generally quoted on an annualized basis as a percentage of the client's assets under management. Parametric's

standard fees and minimum account size are set forth below. The fee schedules stated below are all negotiable and vary by investment strategy, product type, account size, customization requirements and required service levels. Certain strategies offered by Parametric are available to retail investors indirectly via financial intermediaries who negotiate their fee with Parametric. Fee rates and schedules for funds sub-advised by Parametric may vary and are disclosed within the applicable fund's prospectus or offering documents. Participants in wrap programs should consult the brochure provided by their wrap sponsor. Parametric may charge higher fees based on the complexity of the account's customization or other client requests.

Investment Strategy	Fee Schedule	Account Minimum
Absolute Return Volatility Risk Premia	First $100mm: 60 bps Over $100mm: 50 bps	$20,000,000
Absolute Return Volatility Risk Premia 0.5	First $20mm: 45 bps Over $20mm: 35 bps	$20,000,000
Affiliated Strategies	35-50 bps	$200,000-$450,000
Commodity	First $25mm: 50 bps Next $25mm: 45 bps Next $50mm: 40 bps Over $100mm: 35 bps	$15,000,000
Custom Call Writing	45 bps	$1,000,000
Custom Portfolio Call Writing	45 bps	$1,000,000
Custom Active	Dependent on strategy[1]	$100,000
Custom Active Call Writing	40 bps	$500,000
Custom Core - Buy-Write	65 bps	$2,000,000
Custom Core – Equity (Domestic)	35 bps	$250,000
Custom Core – Equity (Non-U.S.)	40 bps	$250,000
Custom Core – Fixed Income	15 bps	$250,000
Custom Extension SMA	40 bps	$1,000,000

[1] The fee for Custom Active is dependent on the fee charged by the Research Provider for their model portfolios. Parametric's standard fee for the tax management services it provides in Custom Active is 10 bps on top of the fee charged by the Research Provider.

Investment Strategy	Fee Schedule	Account Minimum
Custom Extension SMA (High leverage)	58 bps	$3,000,000
Custom Portfolio Management	23 bps	$250,000
Defensive Equity	First $20mm: 45 bps Over $20mm: 35 bps	$20,000,000
Defensive Equity (Global)	45bps	$50,000,000
Dividend Income	35 bps	$250,000
Dividend Growth	35 bps	$250,000
Dynamic Hedged Equity	45 bps	$1,000,000
Dynamic Put Selling	First $20mm: 45 bps Over $20mm: 35 bps	$20,000,000
Elevated Beta Volatility Risk Premia	First $20mm: 45 bps Over $20mm: 35 bps	$20,000,000
Emerging Markets – Equity	First $150mm: 65 bps Next $150mm: 50 bps Over $300mm: 45 bps	$75,000,000
Emerging Markets Core – Equity	First $150mm: 45 bps Next $150mm: 40 bps Over $300mm: 35 bps	$50,000,000
Enhanced Income	35 bps	$100,000
Enhanced Income Core	35 bps	$100,000
Enhanced Income Core Tax-Advantaged	35 bps	$100,000
Enhanced Income Plus	25 bps	$25,000
Enhanced Income Tax Advantaged	35 bps	$100,000
Enhanced Managed Municipals	17 bps	$250,000
Enhanced Municipal Ladders	16 bps	$250,000
Equity Plus	35 bps	$20,000,000

Investment Strategy	Fee Schedule	Account Minimum
Fixed Budget Put Buying	45 bps	$1,000,000
Gold Plus	35 bps	$5,000,000
International Equity	First $150mm: 35 bps Next $150mm: 25 bps Over $300mm 20 bps	$10,000,000
Liability Driven Investing	First $50mm: 15 bps Over $50mm: 10 bps	None Min. quarterly fee: $18,750
Liability Driven Investing Corporate Bond	18 bps	$10,000,000
Low Beta Volatility Risk Premia (Global)	45 bps	$20,000,000
Managed Municipals	17 bps	$175,000
Managed Preferred	20 bps	$250,000
Managed Corporate	12 bps	$250,000
MSIM Managed Municipal Intermediate	17 bps	$175,000
Multi-Asset Solutions	28 bps	$500,000
MultiFactor (Domestic)	First $150mm: 13 bps Next $150mm: 11 bps Over $300mm: 8 bps	$600,000
MultiFactor (Global)	First $150mm: 18 bps Next $150mm: 16 bps Over $300mm: 13 bps	$100,000,000
Municipal Ladders	16 bps	$250,000
NRC (Non-Resident Client) Preferred	20 bps	$250,000
$25 Preferred	20 bps	$75,000
Option Absolute Return	90 bps	$1,000,000
Overlay Solutions	First $50mm: 15 bps Over $50mm: 10 bps	None Min. quarterly fee: $18,750; $1,500 monthly retainer

Investment Strategy	Fee Schedule	Account Minimum
Risk Managed Put Selling	45 bps	$1,000,000
Tax-Harvest Core	20 bps	$50,000
Tax-Harvest Core Plus	20 bps	$50,000
Tax Optimized Ladders	16 bps	$250,000
Total Return	32 bps	$250,000
Trend Following	35 bps	$20,000,000
U.S. Corporate Ladders	16 bps	$100,000
U.S. Treasury Ladders	8 bps	$100,000

For certain investment strategies, the index or investment screen selected by a client and applied to its account will carry an additional fee for individual client use. These fees are, in certain cases, passed on to individual clients. These fees are either charged on a percentage of client portfolio AUM basis or a flat fee depending on the screen, index or indexes chosen. These fees will be documented in writing.

The advisory fees charged by Parametric are confirmed in writing in the client's (or their intermediary's) investment advisory/sub-advisory agreement with Parametric. Fees across all Parametric products are typically charged as a percentage of the client portfolio's AUM as of the last business day of the quarter, but Parametric may agree with clients to other billing methodologies, including average monthly or daily valuation or billing in advance. Cash flows more than certain thresholds may be factored into the fee calculation if agreed upon in writing. Parametric may assess a minimum quarterly fee to accounts that do not trade or fall below the stated asset minimum during a given period. This minimum account fee is acknowledged in the written client agreement. A reporting fee may also be charged to clients requesting enhanced or specialized reporting. This reporting fee is usually charged on a monthly basis and added to the quarterly fee. Custom fixed-fee pricing, subject to negotiation, is also available for certain additional services. Clients may elect to be billed directly for fees or authorize Parametric to directly bill fees to the client's custodial account. If Parametric bills the client's custodian directly, Parametric must have written authorization from the client or their intermediary to invoice the custodial account and the client must receive at least quarterly statements from its custodian to comply with regulations.

Unless otherwise provided in an investment advisory agreement, when Parametric is responsible for calculating the fees owed by a client, it will calculate the billable assets for which Parametric provides investment advice according to its internal accounting system. Parametric utilizes third party pricing vendors in valuing positions. Parametric may fair value a security in the event a current price is not available from Parametric's approved pricing sources or if Parametric elects, in its reasonable discretion, to override a price.

A conflict of interest exists when Parametric calculates fees based on securities it has set a fair value for as Parametric is incentivized to apply a higher valuation. Parametric has adopted valuation policies and procedures which are designed to value securities fairly, mitigating this conflict of interest. Due to factors, including but limited to fair-valued securities, different pricing sources, and pending portfolio activities, a client account's AUM calculated by Parametric may not match the account's AUM reported by the client's custodian. When this occurs over a billing period end, Parametric will calculate fees based on the AUM reflected in its accounting systems, which may differ from the AUM reported by the client's custodian if there is pending activity.

Clients or Parametric may terminate a contract for any reason subject to contractual notice requirements. Normally, clients may cancel Parametric's services upon specified written notice (e.g., 30 days). Parametric reserves the right to waive any applicable notice period. During the period specified in the advisory contract, Parametric's ordinary fees are earned and payable unless Parametric has waived the required notice period. Parametric may terminate an investment advisory contract by giving specified written notice to the client. If a client account becomes untradable, Parametric may initiate termination of the investment management agreement and/or freeze billing for the account. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Upon termination of an account, any prepaid, unearned fees are refunded, and any earned, unpaid fees are due and payable.

Parametric has entered into various advisory agreements with investment advisers and other financial intermediaries with respect to investment programs they offer. Typically, Parametric negotiates fees with the intermediaries, wrap sponsors or wrap providers and not with individuals participating in such programs. However, for specialized portfolio customization, additional fees may be charged based on the size and complexity of the accounts.

Parametric has organized and serves as the investment adviser and/or managing member of certain private pooled investment vehicles that are exempt from registration under the 1940 Act (each a PPA Private Fund and collectively the PPA Private Funds). Certain PPA Private Funds are organized as a fund of one and are not available to prospective investors. Parametric charges a management fee for its management of the PPA Private Funds. Prospective investors should review the offering documents of the applicable fund for information about fees and expenses associated with each PPA Private Fund.

Parametric reserves the right to change its standard fee schedules and absent contractual provisions to the contrary is not required to change the fee schedules of existing clients to match such updated fee schedules, even if such updated fee schedules would be more advantageous. Parametric may, at its sole discretion, offer certain clients more advantageous fee schedules than those offered to other clients for similar services provided.

Parametric's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Clients are responsible for certain charges imposed by custodians, broker-dealers and other third parties, including but not limited to: fees charged by third-party managers, margin costs for leverage, borrowing charges on securities should short, custodial fees, deferred sales charges, odd-lot differentials,

transfer taxes, withholding fees, country tax or delivery fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients are also responsible for paying fees to third-party managers providing models to be utilized in Parametric's Custom Portfolio Management (CPM) product. Certain Parametric investment strategies invest in mutual funds, closed-end funds, exchange-traded notes and ETFs which charge shareholders with management fees. These fees are disclosed in the funds or ETF's prospectus or offering memorandum. Parametric may invest client assets in mutual funds or closed-end funds offered or managed by affiliates of Parametric. The Enhanced Income strategies will at times invest in closed-end funds sponsored and/or advised by Parametric's affiliates. The CPM strategy, as further described in *Item 8*, implements client-selected third-party manager models that may include, as a model constituent, funds sponsored and or advised/sub-advised by Parametric and its affiliates. In addition to the advisory fee paid directly to Parametric, certain clients that hold such affiliated fund shares also pay a management fee indirectly to Parametric's affiliate as a fund shareholder. Parametric does not receive compensation from a mutual fund sponsor (including affiliates of Parametric) when clients invest in such mutual funds but does receive compensation in the form of management fees where a client selected third party model includes funds sub-advised by Parametric. Management fees charged to fund shareholders are incremental to Parametric's investment management fee. Clients should consider all fees and expenses prior to investing in any securities or similar instruments. External legal fees incurred by Parametric on behalf of a client to establish trading accounts, or incremental fees to create specialized securities such as swaps, can be billed to a client separately as agreed upon between Parametric and such client. Such costs are exclusive of and in addition to Parametric's fee, and Parametric does not retain any portion of these payments. Please refer to *Item 12* of this Brochure regarding Parametric's brokerage practices and various factors Parametric considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Parametric generally negotiates the fees paid to it in wrap fee and sub-advised relationships directly with the sponsors of such programs, and not with individual participants. Some custody relationships require a minimum account size or annual fee. Wrap fee and sub-advisory program clients receive a brochure from the introducing sponsor detailing all aspects of the wrap fee or sub-advisory program before selecting Parametric as the sub-adviser. Fees and features of each program offered by the various introducing sponsors vary. For wrap or sub-advised accounts, participants generally pay the sponsor a single fee and Parametric is paid its negotiated fee rate by the introducing sponsor for advisory services, which may be included or in addition to the wrap fee paid to the introducing sponsor. Wrap fee or sub-advisory program clients should consult the introducing sponsor's brochure for the specific fees and features applicable to their program.

In addition to investment advisory fees received from clients, Parametric and its employees receive or pay compensation and fees from or to affiliates for the sale of securities or other investment products. Clients do not bear additional fees associated with such payments. As described in *Item 14*, Parametric has entered into revenue sharing and/or solicitation agreements related to sales activities with both third party and affiliated firms.

Affiliates of Parametric offer services and products that are cross marketed with products and services offered by Parametric. Personnel of Parametric and affiliates who are registered representatives of affiliated broker-dealers can receive compensation for selling affiliated products. Licensed personnel can receive compensation for selling commingled funds advised or sub-advised by Parametric. Parametric believes it adequately addresses potential conflicts of interest that may arise out of such arrangements.

As outlined in *Item 8*, Parametric offers a broad array of investment strategies across different asset classes. Many of these strategies are offered in multiple types of investment vehicles (e.g. separately managed account, private fund, or registered fund). The amount of compensation or commission earned by the sales personnel of Parametric and its affiliates can vary across both investment strategy and investment vehicle. This could create a conflict of interest by incentivizing the sale of one strategy or investment vehicle over another. Parametric believes this potential conflict is largely mitigated through supervisory review and by the fact that Parametric's strategies are offered to or through sophisticated institutional investors and financial intermediaries.

Item 6—Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

Parametric does not currently manage any client account for which it charges a performance-based fee. Should Parametric enter into such an arrangement, it would be subject to negotiation with the client. Parametric will structure any performance or incentive-based fee arrangement subject to Section 205(a)(1) of the Advisers Act and in accordance with the exemptions available thereunder, including the exemption set forth in Rule 205-3. In measuring a client's assets for the calculation of performance-based fees, Parametric shall include realized and unrealized capital gains and losses. Although such fee arrangements may create an incentive to favor accounts subject to a performance-based fee over other accounts when allocating investment opportunities, Parametric has implemented policies and procedures designed to ensure that all clients are treated fairly and equitably. Parametric generally employs systematic, rules-based investment strategies which produce investment decisions objectively across all client accounts. An account subject to a performance-based fee would be managed and traded no differently than client accounts subject to different fee structures.

The performance-based component of a fee may be negotiated for any part of the fee up to 100%. Performance-based fees are dependent on the achievement of an annualized performance objective relative to an agreed upon third-party index or benchmark (e.g., S&P 500® Index, Barclays Capital Intermediate Government Corporate Index, or 90-Day Treasury Bills). Fees for custom-designed or specialized strategies, and strategies comprised of more than one Parametric product are negotiable and are dependent upon the degree of complexity, the expected time period over which the service is to be performed, and the value of portfolio assets to be managed.

Side-by-Side Management

Parametric provides investment advisory services to clients through various investment vehicles. Parametric may manage client assets invested in the same or similar strategies across separately managed accounts (SMAs) or in private funds, mutual funds or other registered funds (collectively Funds). Different strategies can invest in the same or similar securities. This gives rise to potential conflicts of interest since Parametric has an incentive to favor certain accounts over others. Examples of this include:

- Allocating favored or scarce investment opportunities to larger accounts or relationships which pay more fees in the aggregate than smaller accounts or relationships.
- Allocating favored or scarce investment opportunities to accounts with performance-based fees or higher fee schedules than other accounts.
- A portfolio manager allocating more time and attention to accounts with higher fee rates or larger aggregate fee amounts.
- Allocating investment opportunities to accounts or funds where an employee, Parametric, or an affiliate has a proprietary interest.
- Trades being executed for an account or client that may adversely impact the value of securities held by a different account or client.
- Trading and securities selected for a particular SMA or Fund cause differences in the performance of other SMAs or Funds that have similar strategies.

Parametric and affiliates have adopted trade allocation procedures and Parametric monitors performance of its client accounts to help ensure Parametric's portfolio managers do not favor certain clients or accounts over each other and there is fair and equitable treatment of all clients and accounts over time. As described above and below in *Item 8*, Parametric's rules-based investment strategy assists in mitigating these conflicts of interest. Please see *Item12 – Brokerage Practices* for more details on our trading practices. During periods of unusual market conditions, Parametric may deviate from its stated trade allocation practices. There is no assurance, however, that all conflicts have been or may be identified or addressed for all situations.

Item 7—Types of Clients

Parametric provides portfolio management services to a range of client types, including: individuals; high net-worth individuals; corporations; corporate pension and profit-sharing plans; Taft-Hartley plans; banking and thrift institutions; charitable institutions, foundations and endowments; state, municipal and federal government entities; registered investment companies; trust programs; other investment advisers; sovereign funds; foreign registered and private funds; other pooled investment vehicles; other U.S. and international institutions. Account minimums vary, depending on the channel through which a client accesses Parametric's services. For example, clients opening an account through a wrap fee program or sub-advisory relationship may have lower minimums than clients opening a direct account with Parametric. Minimum account size varies by strategy – please see *Item 5* for the specific minimum account size for particular strategies. Parametric reserves the right to waive account minimums at its discretion. Parametric primarily serves U.S. clients with assets maintained by qualified custodians in the U.S. Parametric may accept certain non-U.S. clients, in its sole discretion, in accordance with all applicable laws.

Parametric does not generally engage retail clients directly. Retail investors may access Parametric's advisory services by investing in funds sub-advised by Parametric (subject to any qualification standards) or they can engage Parametric indirectly via their investment advisor or financial consultant, broker-dealers, and other financial intermediaries (each an Advisor). Parametric's contractual relationship with retail clients is documented pursuant to a sub-advisory agreement between Parametric and their Advisor or a dual- or tri-party agreement to which Parametric is a party. Parametric retains the discretion to refuse to accept a client. It is the responsibility of a retail client's Advisor to evaluate the client's investment objectives, risks tolerance and financial standing and determine whether a Parametric strategy is appropriate for the retail client. It is the responsibility of an institutional client or its staff, advisor, or consultant to evaluate the client's investment objectives, risk tolerance and financial standing and determine whether a Parametric strategy and the investment guidelines are suitable for the institutional client. While Parametric may receive detailed client information either directly from the client or from the client's Advisor, such information is used solely as background information for Parametric to familiarize itself with the client, and by accepting a retail client, Parametric does not imply or acknowledge that it has determined that the applicable strategy chosen by the client's Advisor is suitable for the client. Parametric will ensure that investment decisions made within a client's account are suitable based on the mandate it is hired for.

Item 8—Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

In providing investment advisory services to its clients, Parametric utilizes structured, mathematical and rules-based methods of analysis. Parametric has designed proprietary models and technology that guide its investment decision-making processes. Investment strategies employed are generally customized to address the specific needs of the client. For example, equity portfolios are typically constructed using only the securities from a benchmark or model selected by the client. Fixed income portfolios are typically constructed using only bonds with a certain credit quality or duration set by the client. For an account using an overlay strategy, the securities or derivatives selected for inclusion are based on the client's underlying portfolio. Parametric's rules-based methodologies may, depending on the client's mandate, consider risks, expenses, taxes and other portfolio characteristics when making investment decisions. For certain strategies, Parametric relies on research, data, and indexes provided by third parties and affiliates in making investment decisions.

Investment Strategies

Parametric offers a variety of quantitative, rules-based, risk-managed investment strategies to address the specific investment objectives of its clients. In pursuing these strategies, Parametric can invest in a wide range of securities and other financial instruments across various asset classes, depending on the specific mandate of the client.

Parametric's significant investment strategies are described below. The descriptions are summaries and are not intended to be comprehensive. Parametric implements its investment strategies on behalf of individual and institutional investors, each of which may have their own set of investment objectives, restrictions, tax considerations and risk tolerances. Parametric may modify a strategy to meet the specific needs of a client. Each strategy is subject to certain risks as described later in this *Item 8*.

Absolute Return Volatility Risk Premia
Absolute Return Volatility Risk Premia 0.5

The Parametric Absolute Return Volatility Risk Premia strategy is designed to capitalize on the observed historical tendency for equity index option premiums to trade at implied volatility levels that exceed the subsequent level of actual (i.e., realized) market volatility. The strategy seeks to generate absolute returns by selling an approximately equal blend of equity index calls and puts collateralized by a portfolio of Treasury securities. The Absolute Return Volatility Risk Premia strategy sells out-of-the-money calls and puts each equal to 100% of the base portfolio, while Absolute Return Volatility Risk Premia 0.5 sells out-of-the-money calls and puts each equal to 50% of the base portfolio. Accounts may be funded or unfunded. Additionally, the account may be customized to have less derivatives exposure therefore less return potential and less risk than the standard design. For funded accounts, the strategy consists of a core position in US Treasury securities fully collateralizing short options positions. Its objective is to outperform the base portfolio of short-term U.S. Treasury securities. Unfunded accounts consist of short positions in S&P 500 Index options collateralized by margin eligible assets owned by the client. For unfunded accounts, the objective is an absolute positive return. Notwithstanding the strategy's objective, a sharp appreciation or depreciation of the underlying index over a short period of time may result in significant losses. For unfunded accounts, such a movement may require significant cash to be contributed to the portfolio to satisfy portfolio obligations. A sharp appreciation or depreciation can result from various causes including but not limited to: (i) news announcements or economic data concerning the U.S. or global economy or specific sectors or issuers; (ii) political risk; (iii) rational or irrational market behavior; or (iv) real or perceived liquidity crisis.

Access Zero Equity Investment Solutions

The Access Zero Investment Solutions are model portfolios designed to deliver the broad risk and return characteristics of each strategy's respective benchmark index. The strategies are managed using a quantitative investment approach for security selection and seek to provide clients with access to cost-efficient domestic or internal equity market beta exposure, utilizing Parametric's quantitative investment approach. These strategies are not intended to fully replicate associated benchmark indices and are expected to incur tracking error.

Affiliated Strategies

The Platform, as defined in Item 4, utilizes models provided by the Research Providers. All of the strategies currently available to clients on the Platform are equity and fixed income strategies but may be expanded

in the future to include other asset classes. As the custom portfolio manager, Parametric implements the Research Provider strategy(s) selected by the client. Parametric shall be ultimately responsible for account rebalances, enhanced tax lot management, managing risk relative to the client's asset allocation, and implementing any client specific considerations and may deviate from the Research Provider model due to these factors. There are certain conflicts of interest associated with the provision of models by Research Providers. Research Providers may offer the same strategies to their own clients or may provide the same model to other third parties. This creates conflicts of interest, such as the timing of model delivery versus when a Research Provider trades on behalf of its own clients or the timing around the sequencing of model delivery to multiple recipients. The Research Providers have adopted practices to monitor and mitigate such conflicts of interest and to ensure fair and equitable treatment over time. As applicable, these practices include trade monitoring or the implementation of model rotations under which the Research Provider alternates the delivery of model updates to recipients.

The Research Providers are each investment advisers registered with the SEC. Information about a Research Provider's investment strategies and business activities is provided in each respective Research Provider's Form ADV Part 2A which are available at https://adviserinfo.sec.gov/.

Commodity

The Parametric Commodity strategy invests primarily in a portfolio comprised of commodity futures contracts, which are backed by cash or U.S. Treasury securities as collateral. The investment objective of this strategy is to provide a broad-based, long-only portfolio of commodities to capture the potential diversifying and inflation-fighting characteristics of the asset class.

Custom Active

Parametric offers Custom Active strategies for which Parametric provides tax-management and other customization overlay services on strategies provided by Research Providers through model portfolios selected by clients or their financial professionals. In this capacity, Parametric expects its management of client portfolios will incur a certain limited amount of tracking error to a Research Provider's model portfolio strategy in order to seek to reduce the Client's realized gains, increase realized losses through tax-loss harvesting and manage holding periods to receive more favorable tax treatment. Parametric will from time-to-time deviate from model constituents in certain Custom Active strategies, as certain Research Providers will provide an extended universe which Parametric can utilize as tax loss harvest replacement securities in an effort to enhance after-tax returns. Custom Active strategies can be implemented via individual separately managed accounts, which can be customized upon client request to meet the unique needs of each client. In addition to enhanced tax management as described above, Custom Active portfolios can also be customized based on client preferences for individual security, ESG, industry, or sector screens.

Parametric has entered into agreements with Research Providers to access the model portfolios and will compensate Research Providers based on the amount of assets under management in a Custom Active strategy utilizing the Research Provider's model portfolio(s). Parametric has engaged Research Providers

solely to make its services available to clients selecting the model provider's models through the Custom Active strategy, and Parametric has not engaged a model provider in a fiduciary capacity to any client participating in a Custom Active strategy. Clients should not expect that Parametric has performed any due diligence or monitoring of the model providers or their strategy, and Parametric makes no representations on the merits of any model provider or its strategy. Clients and their financial professionals are responsible for conducting appropriate due diligence on a model provider and its strategy before selecting a model provider and model portfolio underlying a Custom Active strategy and for monitoring their ongoing performance.

The Research Providers are each investment advisers registered with the SEC. Information about a Research Provider's investment strategies and business activities is provided in each respective Research Provider's Form ADV Part 2A which are available at https://adviserinfo.sec.gov/.

Custom Active Call Writing

Custom Active Call Writing is an options-based overlay strategy designed to enhance income and lower volatility on top of a third-party active equity model. It is implemented through covered call writing, where call options are systematically sold against underlying equity positions. It is expected to increase return on the underlying portfolio when stock prices are up moderately, flat, or down.

Custom Call Writing
Custom Portfolio Call Writing
Custom Core Buy-Write

The Custom Call Writing, Custom Portfolio Call Writing, and Custom Core Buy-Write strategies are managed call writing programs for investors who hold concentrated stock positions or equity or ETF portfolios. The strategies seek to improve expected performance through the sale of equity or equity index call options. Portfolio volatility is reduced in exchange for the willingness to limit upside profit potential. Notwithstanding the strategy's objective, a sharp appreciation of a call option's underlier over a period of time may result in significant losses that could require the sale of some or all of the portfolio's shares or require for significant cash to be contributed to the portfolio to avoid the sale of such shares. A sharp appreciation can result from various causes including but not limited to: (i) positive news announcements concerning an issuer, sector or economy; (ii) better than expected earnings announcements; (iii) changes of analysts' expectations or ratings; or (iv) certain corporate actions including dividends, mergers and acquisitions.

Custom Core®

Parametric offers Custom Core equity and fixed income strategies to taxable and non-taxable investors. The investment objective of each taxable Custom Core strategy is to provide exposure to a client selected market segment while maximizing after-tax returns. For taxable accounts, Parametric seeks to minimize net realized capital gains to provide improved returns over the designated benchmark on an after-tax basis. This is

achieved by utilizing tax-efficient trading methodologies such as tax-loss harvesting when deemed, in Parametric's discretion, to be in the client's best interest and compliant with the client's mandate. Tax-loss harvesting means selling a security that has lost value in order to offset capital gains on the investor's tax return. In order to preserve a "harvested" loss in the U.S., Parametric will seek to avoid transactions which may cause a violation of applicable wash sale rules. Non-taxable Custom Core accounts seek to provide an exposure similar to the client's specified model or market segment while incorporating client specific customizations or restrictions. Custom Core strategies can be benchmarked to any standard or customized index, including but not limited to the S&P 500, the Russell 1000®, MSCI EAFE® and Bloomberg Barclays Intermediate U.S. Corporate Bond. Custom Core strategies typically invest directly in a subset of the securities which make up the designated benchmark. Custom Core strategies generally invest in equity or fixed income securities but may also invest in other securities to the extent they are a constituent of the designated benchmark.

Custom Core strategies can be implemented via individual separately managed accounts, which can be customized to meet the unique needs of each client, or in a pooled or commingled investment vehicle. In addition to enhanced tax management as described above, Custom Core portfolios can also be customized based on responsible investing principles. As directed by the client or its advisor, Parametric can construct a "socially responsible" Custom Core portfolio based on environmental, social and governance criteria (ESG) using screens and/or tilts that remove or underweight targeted issuers, sectors or industries. Custom Core equity portfolios can also be customized by emphasizing factor exposures such as issuer size, value, momentum, quality, low volatility and dividend yield (Factors). By introducing a systematic bias towards these Factors, the strategy seeks additional return opportunities and attractive risk profiles. When managing and presenting performance for Custom Core portfolios that have been customized based on ESG principals or Factors, Parametric utilizes internal models as benchmarks to measure client performance. When applying ESG screens or Factors tilts to a client portfolio, a large number of index constituents may be excluded for investment. As such, comparing an ESG or Factor account to a broad-based index is not as meaningful to the client and its adviser. For this reason, Parametric will present the internal, target benchmark performance when providing performance reports for ESG and Factor portfolios as they serve as a more meaningful gauge for assessing account performance and tracking error. Clients may request their performance be reported against a standard index. Similar to indexes, internal models are hypothetical and do not reflect the deduction of fees or expenses. Unlike indexes, Parametric investment personnel are responsible for maintaining the internal models and calculating their performance. This creates a potential conflict of interest, as Parametric may be incentivized to manipulate the constitution of a target benchmark in order to make client performance appear stronger. To mitigate such a conflict of interest, Parametric has adopted governance oversight and has adopted procedures which limit reconstitution of the model to specific timeframes or for certain limited events.

When calculating after-tax returns for U.S. accounts, Parametric applies the client's individual tax rate (which may include federal and state income taxes) as provided by the client. If the individual tax rate is not provided by the client, Parametric applies the highest U.S. federal tax rates. Applying the highest U.S. federal tax rate may cause the after-tax performance shown to be different than an investor's actual experience. There is a material risk that investors' actual tax rates, the presence of current or future capital loss

carryforwards, and other investor tax circumstances may materially and negatively affect the investor's actual returns.

Custom Extension SMA
Custom Extension SMA (High Leverage)

The Custom Extension SMA strategy seeks to provide diversified exposure to U.S. equities and enhance pretax returns against the strategy's benchmark by investing in long and short equity positions using a multi-factor approach. Holding both long and short positions may facilitate recognition of capital losses during both falling and rising equity markets. Implementation of this strategy is contingent upon custodian-specific requirements and engagement by the client of a prime broker. Investors should consider additional factors, including but not limited to, factor exposures used to select long and short positions, greater gross market exposure, financing costs, trading costs, and tax costs. Accounts which utilize a higher degree of leverage are subject to a higher fee and account minimum.

Custom Portfolio Management

Custom Portfolio Management, formerly known as Centralized Portfolio Management, (CPM) is an investment management process that is customized to address each client's investment objective, risk tolerance, and tax considerations. The investment objective of a CPM portfolio is to provide—within a single coordinated portfolio—the pre-tax return of a combination of asset managers or styles while seeking to maintain control over total portfolio risk, costs and taxes. CPM utilizes the expertise of client-selected third-party managers who deliver their investment recommendations for their respective asset class to Parametric, who then serves as the centralized portfolio manager. Third party manager allocation is generally designated by the client's financial advisor or other fiduciary. Parametric considers all third-party managers' recommendations and, using proprietary technology, executes trades that best serve the portfolio's needs. The benefits of CPM include coordinated account rebalancing, enhanced tax lot management and processes designed to control risk relative to the client asset allocation. CPM portfolios generally invest exclusively in equity securities, including mutual funds and exchange-traded funds, but may also invest in other security types to the extent that the customized strategy permits the use of non-equity securities. The specific risks associated with a CPM portfolio depend on a client's investment objective and the types of securities and instruments used to achieve that client's investment objective.

Defensive Equity

The Defensive Equity strategy uses derivatives in combination with equities and Treasury securities in seeking to produce significantly lower return volatility and consistently favorable risk-adjusted returns compared to a fully invested equity portfolio. Over a full market cycle, the objective of the strategy is to outperform a fully invested equity portfolio with reduced volatility. The Defensive Equity strategy creates implicit downside protection through a core position in the designated index and Treasury securities, combined with fully collateralized short equity index call and put options. The strategy does not utilize leverage. The Defensive Equity strategy uses a disciplined implementation process that adapts to changing

market volatility without the need for market timing or forecasts. Customized versions of the Defensive Equity strategy may use responsible investing equity indexes or equity screening. Such versions include Parametric Calvert ESG Defensive Equity.

Dividend Income

The Dividend Income Strategy seeks to build a diversified portfolio of "quality" dividend payers, in order to provide a steady source of dividend income while outperforming the Russell 1000 Value on a total return basis. The target portfolio is constructed by applying a series of quality rankings to a broad universe of U.S. equities. To achieve broad diversification, each sector in the portfolio receives an equal weighting, and the top twenty-ranked securities in each sector are also equally weighted. The portfolio is reconstituted on an annual basis.

Dividend Growth

The Dividend Growth Strategy seeks to provide exposure to U.S. large- and mid-cap companies that exhibit consistent, meaningful dividend growth. Secondarily, we employ a systematic, rules-based investment approach designed to avoid the pitfalls of index-based dividend-growth investing which is largely focused on growth by year count (e.g. 10- and 25-years). We look at the consistency, size, and repeatability of dividend growth, the latter of which includes quality and profitability metrics. The portfolio is reconstituted on an annual basis.

Dynamic Hedged Equity

The Dynamic Hedged Equity strategy employs a systematic hedging strategy to existing equity portfolios. The strategy seeks to reduce portfolio risk and volatility through the purchase of index put options and the sale of index call options in a repeatable, methodical manner.

Dynamic Put Selling

The Dynamic Put Selling strategy (DPS) seeks to produce positive absolute returns in all but significant down markets. DPS accounts may be funded or unfunded. For funded DPS accounts, the strategy consists of a core position in U.S. Treasury securities, fully collateralizing short positions in S&P 500 Index put options. Its objective is to outperform the base portfolio of short-term US Treasury securities over a full market cycle with less volatility of the S&P 500. Unfunded DPS consists of short positions in S&P 500 Index put options collateralized by margin eligible assets owned by the client. For unfunded DPS accounts, the objective is absolute positive return. Notwithstanding the strategy's objective, a sharp depreciation of the underlying index over a short period of time may result in significant losses. For unfunded DPS, such movement may require significant cash to be contributed to the portfolio to satisfy portfolio obligations. A sharp depreciation can result from various causes including but not limited to: (i) news announcements or economic data concerning the U.S. or global economy or specific sectors or issuers; (ii) political risk; (iii) rational or irrational market behavior; or (iv) real or perceived liquidity crisis.

Elevated Beta VRP

The Elevated Beta VRP strategy is designed to capitalize on the tendency of implied volatility to exceed subsequent realized volatility. The strategy creates implicit downside protection through a core position in the S&P 500 and U.S. Treasury securities, and then systematically sells an equal blend of equity index call and put options to capture the options-based volatility risk premium. The notional value of options is not expected to exceed the portfolio's market value. This strategy is designed to increase portfolio diversification at a lower cost than traditional alternative investments, without sacrificing liquidity.

Emerging Markets Equity and Emerging Markets Core

The Emerging Markets Equity strategy seeks to outperform a capitalization-weighted index by investing in a portfolio that is less concentrated and bears lower expected risk. To achieve this objective, Parametric uses a modified equal-weight approach with systematic rebalancing. The strategy invests in a diversified portfolio of equity securities of companies located in emerging and frontier market countries. Emerging and frontier market countries are generally countries not considered to be developed market countries, and therefore are not included in the MSCI World Index. There are two investment disciplines: the Emerging Markets strategy, which emphasizes broad coverage and diversification among emerging and frontier market securities (primarily equities) using a four-tiered investment allocation approach designed to allow for greater exposure to smaller markets; and the Emerging Markets Core strategy, which emphasizes exposure and diversification among the top three of the four tiers of designated developed market countries. Portfolios invested in the Parametric Emerging Markets Equity strategy are designed to capture returns with less volatility and concentration risk than the benchmark. The investment objective of this strategy is to buy and hold securities that are representative of the major industries within each market to participate in the potential growth of these markets.

Enhanced Income
Enhanced Income Core
Enhanced Income Core Tax-Advantaged
Enhanced Income Plus
Enhanced Income Tax-Advantaged (the Closed-End Fund Strategies)

The Enhanced Income and Closed-End Fund strategies invest in portfolios of CEFs, BDCs and ETFs across multiple asset classes. The strategies use an engineered, rules-based approach with systematic reconstitution, and are designed to provide a high level of return and the ability to target an investor's particular income needs. The Enhanced Income strategy typically holds a larger portfolio of securities than the Enhanced Income Core and Enhanced Income Plus strategies. The Enhanced Income Tax-Advantaged and Enhanced Income Core Tax-Advantaged strategies apply tax management, such as tax-loss harvesting, in seeking after-tax excess returns. The Enhanced Income strategies may invest in CEFs offered by affiliates. All CEFs and ETFs charge their shareholders management fees. In addition to the advisory fee paid directly to Parametric, certain clients holding shares of CEFs sponsored or advised by affiliates also pay a

management fee indirectly to the affiliate as a fund shareholder. Parametric does not receive any compensation from its affiliates when its clients invest in such CEFs. CEFs are less liquid than other equity securities. As such, it is common for Parametric to step-out trade orders for CEFs. For additional information about Parametric's brokerage practices, see *Item 12* of this Brochure. The Enhanced Income and Enhanced Income Core strategies are generally no longer available to new investors as of August 2021. Enhanced Income Plus is available to new investors.

Enhanced Managed Municipal

Parametric offers the Enhanced Managed Municipal strategy for implementation in a separately management account. The strategy seeks tax-free income and capital preservation, with the goal of achieving additional yield. The portfolio will employ the Managed Municipal strategy (see Managed Municipal) with a 30% allocation to a high yield municipal income fund sponsored by an affiliate. The strategy seeks to address persistently low interest rates with the goal of achieving higher yield for investors. The mutual fund allocation is achieved via W-shares, a fund share class which waives the mutual fund management fee for clients of the strategy. Parametric in turn, reimburses the affiliate sponsoring such fund for the management fee.

Enhanced Municipal Ladders

Parametric offers the Enhanced Municipal Ladder strategy for implementation in a separately management account. The strategy seeks tax-free income and capital preservation, with the goal of achieving additional yield. The portfolio will employ the Municipal Ladders strategy (see Municipal Ladders) with a 30% allocation to a high yield municipal income fund sponsored by an affiliate. The strategy seeks to address persistently low interest rates with the goal of achieving higher yield for investors. The mutual fund allocation is achieved via W-shares, a fund share class which waives the mutual fund management fee for clients of the strategy. Parametric in turn, reimburses the affiliate sponsoring such fund for the management fee.

ESG Strategies

Environmental, social and governance (ESG) considerations can be incorporated into the investment process of many of the strategies described herein. Parametric strives to incorporate ESG considerations in managing client portfolios as appropriate depending on a client's mandate. For a separately managed account, Parametric can incorporate a wide variety of ESG data in the portfolio construction process. In addition to licensing both standard and thematic ESG indices from third-party research providers, Parametric utilizes ESG business involvement and scoring data from third-party providers, which is incorporated into the rules-based implementation of a portfolio. Parametric also works with clients to implement custom restriction lists from other research providers, when applicable.

In addition to a handful of proprietary, integrated and screened strategies, Parametric offers over 50 readily available screens. In addition to these offerings Parametric offers strategies which utilize research, indexes,

and broad-based and thematic ESG strategies provided by, Calvert Research and Management (CRM), an affiliate of Parametric.

Equity Plus (Premium Liquid Upside Strategy)

Equity Plus combines a passive core portfolio with beta-neutralized call overwriting, seeking to outperform the S&P 500. The base portfolio comprises 100% S&P 500 exposure, overlayed with short-dated index call options. To neutralize the short equity exposure embedded in short call options, Equity Plus adds incremental long equity exposure via S&P 500 futures. Expected long-term average beta of 1.0.

Fixed Budget Put Buying

The objective of the Fixed Budget Put Buying strategy is to protect the investor from short term, sharp downward moves in the underlying index. The strategy seeks to hedge the relative value (rather than absolute value) of the reference portfolio against sharp depreciation in the market over short periods of time using a laddered, purchased put equity index option overlay. In case the reference portfolio appreciates, the strategy will likely result in a loss (though limited to the annual put premium budget). The strategy may not succeed in its objective in a low volatility, consistently depreciating market. In addition, due to basis risk between the strategy index and portfolio, there exists the chance that the client's portfolio could depreciate but the strategy's underlying index does not appreciate as much, and the client may experience loss in their equity portfolio while the hedge does not pay off by an offsetting amount.

Global Defensive Equity

The Global Defensive Equity (GDE) strategy seeks to achieve attractive risk-adjusted returns relative to the MSCI ACWI^{SM} Index across all market environments. The strategy structurally reduces equity market risk, while adding a relatively uncorrelated risk premium using derivatives to enhance returns. GDE portfolios are constructed and managed to capitalize on the financial "volatility risk premium" that has historically been embedded in index option prices. GDE creates implicit downside protection through a core asset allocation that is split between equity and U.S. Treasury Bills. Equity index call and put options are then sold against these core positions. All short option positions are fully collateralized to eliminate any potential leverage.

Gold Plus

The Gold Plus strategy seeks to outperform gold over a full market cycle by combining the passive core portfolio with a potentially more reliable source of outperformance – the volatility risk premium via beta-neutral call overwriting. The base portfolio comprises 100% gold exposure, overlayed with short-dated call options. To neutralize the short gold exposure embedded in short call options, Gold Plus adds incremental long gold exposure via gold derivatives. This allows Gold Plus to maintain an average long-term beta of 1.0, while seeking a positive VRP. Last, Gold Plus incorporates a fixed-budget Tail Risk Strategy allocation to hedge against the risk of left tail market events.

International Equity

The International Equity strategy seeks to outperform a capitalization-weighted index by investing in a portfolio that is less concentrated and bears lower expected risk. To achieve this objective, Parametric uses a modified equal-weight approach with systematic rebalancing. The strategy invests primarily in a diversified portfolio of equity securities of companies domiciled in developed markets outside of the U.S. The strategy may also invest in equity securities of companies located in emerging market countries. The strategy's primary investment objective is to seek long-term capital appreciation by investing in securities which are representative of the major industries within each market to participate in the potential growth of these markets. The International Equity strategy is also offered through a tax-managed account.

Liability Driven Investing
Liability Driven Investing Corporate Bonds

Parametric's Liability Driven Investing (LDI) strategy is intended to assist pension plan clients in the design and implementation of a plan that seeks to reduce risk and manage pension surplus volatility within a defined range. The strategy seeks to manage the key drivers of pension surplus volatility through the use of Treasury futures, interest rate swaps, swaptions, nominal Treasuries, STRIPs and Investment Grade Bonds. Similar to the LDI strategy, the LDI Corporate Bonds strategy is intended for pension plans. The LDI Corporate Bonds strategy seeks to create and maintain a diversified portfolio of high-quality bonds that will closely match the performance of a plan's liabilities, thereby providing the low expected tacking error. For both strategies, Parametric seeks to incorporate the client's objectives and constraints in the design, implementation and ongoing management of a custom LDI risk management solution. The implementation of the LDI strategy is unique to each individual pension plan and each has its own total surplus risk exposure depending on funding levels, plan provisions, stage of the plan's lifecycle, and willingness to take on risk to close funding gaps. The performance of the LDI solutions must be viewed in light of the overall investment strategy and the matching/mismatching qualities of the total asset portfolio against liabilities. While overall surplus risk is reduced through an LDI solution, the strategy does not guarantee that it will perform better than other strategies in all cases. The specific risks associated with each LDI solution depend on the client's pension plan design and implementation and the types of instruments used to achieve that client's LDI objective.

Low Beta VRP (Global)

The Global Low Beta VRP strategy employs a mix of global equity index put and call options to capture the volatility risk premium. The strategy follows a transparent, rules-based investment process that targets an equity beta comparable to hedge funds, without the use of leverage.

Managed Corporate

The Managed Corporate strategy seeks to preserve capital and outperform their respective benchmarks by focusing on the return of principal by investing in traditional, investment-grade corporate bonds. The

strategy is offered in two durations, short duration, investing in corporate bonds with maturities generally ranging from 1 to 3 years, and intermediate duration, investing in corporate bonds with maturities generally ranging from 1 to 10 years. The strategy combines top-down and bottom-up analysis that drives security selection.

Managed Municipals

Parametric offers Managed Municipals, actively managed National or State portfolios which seek tax-free income and capital preservation by investing in a diversified portfolio of high-quality municipal bonds across varying duration ranges. The strategy takes an opportunistic approach to the municipal bond market. The strategy seeks to add value by purchasing bonds on the institutional bid side while selling on the retail offer side. The strategy also seeks to add value by taking advantage of long-term credit trends and adjusting positioning along the yield curve. All bonds are systematically analyzed using the Firm's proprietary credit analysis that seeks to avoid potential problems and uncover potential value. Clients can select one of three Managed Municipal strategies which differ only by the duration target of the portfolio (short, intermediate, or long average duration).

Managed Preferred

The Managed Preferred strategy aims to deliver tax advantaged qualified dividend income, while seeking to preserve capital. The strategy invests in "fixed to float" $1,000 par institutional hybrid securities and holds a high percentage of tax-advantaged qualified dividend income securities. This strategy generally consists of over-the-counter preferred securities and is highly concentrated in financials.

MSIM Managed Municipal Intermediate

The MSIM Managed Municipal strategy is an actively managed National or State portfolio which seeks tax-free income and capital preservation by investing in a diversified portfolio of high-quality municipal bonds across varying duration ranges. The strategy takes an opportunistic approach to the municipal bond market. The strategy seeks to add value by purchasing bonds on the institutional bid side while selling on the retail offer side. The strategy also seeks to add value by taking advantage of long-term credit trends and adjusting positioning along the yield curve. All bonds are systematically analyzed using Parametric's proprietary credit analysis that seeks to avoid potential problems and uncover potential value. The portfolio has an intermediate duration target.

Multi-Asset Solutions

Parametric offers Multi-Asset Solutions to investors who are seeking equity and fixed income exposure in a single portfolio customized pursuant to the client's unique investment objectives. Implemented in a separately managed account, a Multi-Asset Solutions portfolio may include equity securities, fixed income securities, exchange-traded funds or mutual funds. Parametric manages the entire portfolio and, if fixed income securities are selected, it coordinates management of the fixed-income allocation internally or with

any third-party fixed-income manager. The allocations to equity and fixed income securities are set by the client and/or their advisor.

Multifactor

Parametric offers the U.S. Multifactor strategy and Global Multifactor strategy, each of which is designed to provide risk-controlled and diversified exposure to multiple investment factors and seeks to outperform a capitalization-weighted index over the long run. To achieve this objective, Parametric uses a diversified portfolio of stocks that targets four investment themes: quality, momentum, value, and low volatility. The strategies are constructed using an integrated optimization approach and targets equal risk exposure to each of the factors while also tilting toward factors with strong recent performance.

Municipal Ladders

Parametric offers Municipal Ladders, customized, professionally managed National or State portfolios which seek to generate predictable tax-free income and capital preservation by investing in a diversified portfolio of high-quality municipal bonds. A Municipal Ladders portfolio generally targets equally weighted maturity exposure over a specified yield curve range. A fixed percentage of a portfolio's bonds mature, or roll out, each year and the proceeds are reinvested on the longer end of the ladder. The strategy seeks to minimize the impact of interest-rate risk by reinvesting maturing bond proceeds at higher interest rates. The Firm uses relative value analysis and institutional purchasing power to buy attractively priced bonds. All bonds are systematically analyzed using the Firm's proprietary credit analysis that seeks to avoid potential problems and uncover potential value. A Municipal Ladder portfolio can be customized to meet a client's risk considerations by adjusting the maturity range, duration, credit quality and state concentration.

NRC (Non-Resident Client) Preferred

The NRC Preferred strategy seeks income and preservation of capital by investing in non-qualified dividend income preferred and corporate subordinated debt. This strategy invests in over-the-counter securities from developed market issuers. The strategy is typically highly concentrated in financials.

$25 Preferred

The Parametric $25 Preferred strategy seeks to outperform the BofA Merrill Lynch Fixed Rate Preferred Securities Index. The strategy invests in $25 par retail preferred securities and holds a high percentage of tax-advantaged qualified dividend income securities. This strategy generally consists of exchange-listed preferred securities and is highly concentrated in financials.

Option Absolute Return

The Option Absolute Return strategy (OARS) is designed to serve as an overlay solution for a client's underlying equity or bond portfolio. An OARS portfolio seeks to generate excess returns through the sale

of index call spreads and index put spreads. Notwithstanding the strategy's objective, a sharp appreciation or depreciation of the underlying index over a short period of time may result in significant losses (still generally limited to the maximum 28-day drawdown identified in the Investment Management Agreement). Such movement may require significant cash to be contributed to the portfolio to satisfy portfolio obligations. A sharp appreciation or depreciation can result from various causes including but not limited to: (i) news announcements or economic data concerning the U.S. or global economy or specific sectors or issuers; (ii) political risk; (iii) rational or irrational market behavior; or (iv) real or perceived liquidity crisis.

Overlay Solutions

Overlay Solutions is a comprehensive set of custom overlay strategies designed to achieve investment objectives through information technology and adherence to detailed investment management guidelines. The program's objectives are to increase expected portfolio returns, improve portfolio liquidity, and reduce performance risk relative to policy benchmarks. Overlay Solutions is intended to be a risk neutral strategy relative to the target mix defined by the client. When an Overlay Solutions portfolio is combined with a client's underlying portfolio, it is expected to produce volatility similar to that of the benchmark portfolio. Overlays of client designated "cash equivalent" positions may also be a part of the program. Leverage is not employed unless desired by the client. Clients may use Overlay Solutions for cash securitization, rebalancing, transition management, interest rate management currency management and other exposure management positions as needed based on client objectives. Overlay Solutions utilizes exchange-traded instruments, derivatives, over the counter (OTC) instruments, and other financial products to achieve its objective.

Risk-Managed Put Selling

The Risk-Managed Put Selling strategy (RPS) seeks to generate excess returns through the sale of index put spreads. It is designed to serve as an overlay solution for a client's underlying bond portfolio. Notwithstanding the strategy's objective, a sharp depreciation of the underlying index over a short period of time may result in significant losses (still generally limited to the maximum 28-day drawdown identified in the Investment Management Agreement). Such a movement may require significant cash to be contributed to the portfolio to satisfy portfolio obligations. A sharp depreciation can result from various causes including but not limited to: (i) news announcements or economic data concerning the US or global economy or specific sectors or issuers; (ii) political risk; (iii) rational or irrational market behavior; or (iv) real or perceived liquidity crisis.

Tax Harvest Core
Tax Harvest Core Plus

The Tax Harvest Core strategy invests exclusively in ETFs. The strategy's investment objective is to achieve performance similar to the client selected index and to add value after taxes through systematic loss harvesting. A Tax Harvest Core portfolio is typically constructed with 11 sector ETFs. Each ETF is held near the same weight that the sector makes up in the client selected index. ETFs are selected based on their tracking to the underlying sector, expense ratio, and liquidity. ETFs are sold when the value of a tax lot falls

by a certain loss threshold percentage. For each sector ETF in the strategy, there will be an alternate or backup sector ETF that Parametric can use as a replacement security during the wash sale period. For purposes of ongoing management, the backup sector ETF will be held indefinitely if the backup sector ETF tax lot never falls by more than the predetermined loss threshold. Tax Harvest Core Plus is an optional mode to the traditional Tax Harvest Core strategy and seeks to closely match the pretax return of an investor's chosen exposure while outperforming on an after-tax basis. Portfolios are constructed with low-cost, highly liquid, sector-based ETFs and supplemented with select individual securities when index constituents are materially underrepresented. This approach reduces pretax tracking error while maintaining systematic tax-loss harvesting throughout the year.

Tax Optimized Ladders

Parametric offers Tax Optimized Ladders which seeks to optimize the client's fixed income allocation by carefully considering a client's tax rate and relative value between sectors. This strategy seeks to maximize after-tax income and total return, while focusing on capital preservation. This objective is achieved by tactically investing between tax-exempt municipal bonds, corporate bonds, and U.S. Treasuries, while considering the client's tax rate and relative value between sectors. The client's tax rate will guide the strategy selection and the tactical allocation between sectors during investment. A fixed percentage of a portfolio's bonds mature, or roll out, each year and the proceeds are reinvested on the longer end of the ladder. The strategy seeks to minimize the impact of interest-rate risk by reinvesting maturing bond proceeds at higher interest rates. The Firm uses relative value analysis and institutional purchasing power to buy attractively priced bonds. All bonds are systematically analyzed using the Firm's proprietary credit analysis that seeks to avoid potential problems and uncover potential value.

Total Return

Parametric offers Total Return, actively managed National portfolios which seek after-tax total return while seeking to preserve capital by investing in a diversified portfolio of high-quality municipal bonds and U.S. government and/or agency securities. Total Return employs a quantitative investment process to systematically determine asset allocation based on after-tax relative value. The strategy seeks to add value by purchasing bonds on the institutional bid side while selling on the retail offer side. Total Return seeks to add value by adjusting the portfolio along the yield curve to benefit from yield curve forecasts. When municipal bonds become overvalued, the strategy will cross over into taxable U.S. government and/or agency securities. All investments are systematically analyzed using the Firm's proprietary credit analysis that seeks to avoid potential problems and uncover potential value. Clients can select one of three Total Return strategies which vary by duration target (limited, intermediate, or long duration).

Trend Following

Parametric Trend is a systematic, rules based, trend-following strategy that seeks to capture a simple, but highly diversified trend risk premia. The strategy employs leverage and utilizes futures-based securities to

invest in 51 markets, making up 4 different asset classes: commodities, equities, government bonds and currencies.

Within each market, a trend "signal" is constructed by measuring historical returns across a total of 190 lookback windows from 3 months to 12 months long. A long position is assigned if the return over a lookback-window is positive, and a short position is assigned if returns are negative. Final positions are netted across all lookback windows and scaled by volatility such that each market has an equal and fixed risk weighting (select commodities markets may have a modified weighting to broaden diversification and avoid concentration). The model is reconstructed daily, and individual accounts are traded to the target. All markets are accessed through exchange-traded futures.

U.S. Corporate Ladders

Parametric offers Corporate Ladders which are customized, professionally managed portfolios which seek predictable income and capital preservation by investing in high-quality corporate bonds. A Corporate Ladder portfolio may invest in below-investment-grade corporate bonds if directed by the client. A laddered portfolio targets equally weighted maturity exposure over a specified yield curve range. A fixed percentage of a portfolio's bonds mature or roll out each year and the proceeds are reinvested on the longer end of the ladder. Alternatively, clients can elect to take proceeds in cash. The ladder structure can provide the opportunity to increase returns in rising interest rate scenarios. Even maturities provide stable annual income. Corporate Ladder portfolios are diversified by sector and have limits on individual issuer exposure to help mitigate risks. Corporate Ladders can be customized per the client's objectives and needs, by maturity, credit quality, sector restrictions, maturing bond principal and ESG preferences. Proprietary credit analysis is used to identify corporate bonds for investment and credit analysts provide continuous monitoring of issuers and fixed income markets.

U.S. Treasury Ladders

Parametric offers U.S. Treasury Ladders, professionally managed portfolios which seek predictable income and capital preservation by investing in U.S. Treasuries. A laddered portfolio targets equally weighted maturity exposure over a specified yield curve range. A fixed percentage of a portfolio's bonds mature or roll out each year and the proceeds are reinvested on the longer end of the ladder. Alternatively, clients can elect to take proceeds in cash. The ladder structure can provide the opportunity to increase returns in rising interest rate scenarios. Even maturities provide stable annual income. Treasury Ladders can be customized per the client's objectives by maturity range.

Summary of Material Risks

All investment and trading activities risk the loss of capital. Although Parametric will attempt to moderate these risks, no assurance can be given that the investment activities of an account or fund will achieve the investment objectives of such account or fund or avoid losses. Direct and indirect investing in securities involves the risk of loss that a client should be prepared to bear.

Set forth below are some of the material risk factors that are often associated with the types of investment strategies and techniques and types of securities relevant to many Parametric clients. The information included in this Brochure does not include every potential risk associated with an investment strategy, technique, or type of security applicable to a particular client's account. Clients are urged to ask questions regarding risks applicable to a particular strategy or investment product, read all product-specific risk disclosures and consult with their own legal, tax, and financial professionals to determine whether a particular investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation.

Risk Considerations Associated with Investing: In general, the following is a non-exhaustive description of risks associated with investments generally and/or could apply to one or more type of security or investment technique.

General Economic, Geopolitical, and Market Risks: The success of Parametric investment strategies, processes, and methods of analysis, as well as any account's activities, can be affected by general economic, geopolitical, and market conditions, such as inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates (or changes in interest rates), availability of credit, market or financial system instability or uncertainty, embargoes, tariffs, sanctions and other trade barriers, health emergencies (such as epidemics and pandemics), terrorism, global demand for particular products or resources, natural disasters and extreme weather events, supply chain disruptions, cybersecurity events, epidemics (e.g.COVID- 19), terrorism, social and political discord, war (including regional armed conflict), debt crises and downgrades, regulatory events, governmental or quasi-governmental actions, changes in laws, and national and international political circumstances.

These factors create uncertainty, and can ultimately result in, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets, greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the securities, loan, derivatives and currency markets and market participants, and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments. These conditions can adversely affect the level and volatility of prices and liquidity of an account's investments. Unexpected volatility or lack of liquidity could impair an account's profitability or result in losses.

The interconnectivity between global economies and markets increases the likelihood that events or conditions in one region, sector, industry, market or with respect to one company will adversely impact markets or issuers in other countries or regions. However, the interconnectedness of economies and/or markets may be diminishing, which may impact such economies and markets in ways that cannot be foreseen at this time. Some countries, including the United States, have adopted more protectionist trade policies. Slowing global economic growth, the rise in protectionist trade policies, changes to some major international trade agreements, risks associated with the trade agreement between the United Kingdom and the European Union, and the risks associated with trade negotiations between the United States and China, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. In addition, the current strength of the U.S. dollar may decrease foreign demand for U.S. assets, which could have a negative impact on certain issuers and/or industries. Tensions, war, or open conflict between nations, such as between Russia and Ukraine, in the Middle East, or in eastern Asia could affect the economies of many nations, including the United States. Although these types of events have occurred and could also occur in the future, it is difficult to predict when similar events or conditions affecting the U.S. or global financial markets and economies might occur, the effects of such events or conditions, potential retaliations in response to sanctions or similar actions and the duration or ultimate impact of those events. Any such events or conditions could have a significant adverse impact on the value and risk profile of client portfolios and the liquidity of an account's investments, even for clients without direct exposure to the specific geographies, markets, countries or persons involved in an armed conflict or subject to sanctions.

Public Health Emergencies. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the Coronavirus, and may experience similar outbreaks in the future. For example, the Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale and significant volatility in financial markets.

In addition to the impact on companies and the value of investments, the operations of Parametric (including those relating to a portfolio) could be impacted adversely by another outbreak of an infectious disease, including through quarantine measures and travel restrictions imposed on Parametric or service providers' personnel located in affected countries, regions or local areas, or any related health issues of such personnel. Any of the foregoing events could materially and adversely affect Parametric's ability to source, manage and divest investments on behalf of a portfolio and pursue a portfolio's investment objectives and strategies.

Volatility Risk: The prices of securities, commodities contracts and all derivatives, including futures and options, can be highly volatile. Accounts that trade in securities and/or derivatives are subject to the risk that trading activity in such securities could be dramatically reduced or cease at any time, whether due to general market turmoil, problems experienced by a single issuer or a market sector or other factors. If trading in particular securities (or classes of securities), or derivatives are impaired, it might be difficult for an account

to properly value any of its assets represented by such securities.

Inadequate Return Risk: No assurance can be given that the returns will be commensurate with the risk of a client's investment. A client should not commit money to an account unless the client has the resources to sustain the loss of its entire investment. Any losses are borne solely by clients and not by Parametric or its affiliates.

Inside Information Risk: From time to time, Parametric and its affiliates may come into possession of material, non-public information (MNPI) concerning an entity in which an account has invested or proposes to invest. Possession of that information could limit Parametric's ability to buy or sell securities of the entity on a client's behalf. For example, if Parametric comes into possession of information (i) that out of an abundance of caution, Parametric can restrict on the basis of nonpublic information without first determining that it is material, (ii) that certain types of MNPI might not become public, and could restrict trading for extended periods of time, and (iii) that Parametric seeks to establish information barriers among certain affiliates to mitigate this risk, but those barriers might not be effective.

Cyber Security-Related Risks: Parametric is susceptible to cybersecurity-related risks that include, among other things, unauthorized access attacks; mishandling, loss, theft or misuse of information; computer viruses or malware; cyberattacks designed to obtain confidential information, destroy data, disrupt or degrade service, sabotage systems or networks, impede our ability to execute or confirm settlement of transactions or cause other damage; ransomware; denial of service attacks; data breaches; social engineering attacks; phishing attacks; and other events. A cyberattack, information or security breach or a technology failure of Parametric or a third party could adversely affect Parametric's ability to conduct business or manage exposure to risk, or result in disclosure or misuse of personal, confidential or proprietary information and otherwise adversely impact our results of operations, liquidity and financial condition, as well as cause reputational harm. In addition, cybersecurity risks can also impact issuers of securities in which Parametric invests on behalf of clients, which could cause our clients' investment in such issuers to lose value.

Parametric is subject to cybersecurity legal, regulatory, and disclosure requirements enacted by U.S. federal and state governments and other non-U.S. jurisdictions. These requirements impose mandatory privacy and data protection obligations, including providing for individual rights, enhanced governance and accountability requirements, and significant fines and litigation risk for noncompliance. Parametric has adopted measures designed to comply with these and related applicable requirements in all relevant jurisdictions.

Parametric benefits from its affiliation with Morgan Stanley which has made and continues to make substantial investments in cybersecurity and fraud prevention technology. As part of its enterprise risk management framework, Morgan Stanley has implemented and maintains a program to assess, identify and manage risks arising from the cybersecurity threats confronting the firm (Cybersecurity Program). The Cybersecurity Program helps protect our clients, customers, employees, property, products, services and reputation by seeking to preserve the confidentiality, integrity and availability of information, enable the

secure delivery of financial services, and protect the business and the safe operation of our technology systems. Morgan Stanley continually adjusts the Cybersecurity Program to address the evolving cybersecurity threat landscape and comply with extensive legal and regulatory expectations.

There can be no assurance that our business contingency and security response plans fully mitigate all potential risks to us and that we or our service providers, if applicable, will not suffer losses relating to cyber-attacks or other information security breaches in the future.

***Artificial Intelligence Technology Risk*:** To the extent Parametric and/or its third-party vendors, clients or counterparties use or rely on proprietary and/or third-party technology (including artificial intelligence solutions), such uses are subject to operational risks associated with processing or human errors, systems or technology failures, cyber-attacks, and errors caused by third-party service providers and data sources. Artificial intelligence (AI) refers to computer systems capable of performing tasks that typically require human intelligence, including but not limited to machine learning, natural language processing, and generative and agentic AI technologies. These systems are designed to analyze data, learn from patterns, make decisions and solve problems. Actual usage of AI will vary and is likely to change over time. Investors should be aware that the use of AI tools, while potentially beneficial, presents a range of risks and could result in material adverse consequences (such as operational errors and investment/risks), and no assurance can be given that any controls adopted to govern the use of AI will fully mitigate the risks associated with AI technologies. In addition, AI technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to quickly evolve, and it is impossible to anticipate the full scope of future AI capabilities or rules and the associated risks. Any of these risks could adversely affect Parametric or a client's account.

- *Risk of Errors:* AI tools can produce inaccurate, biased, insufficient, discriminatory, misleading, incomplete, undetectable manipulative or otherwise flawed responses due to (among other things) limitations in training data, algorithmic design or operational oversight. Such deficiencies can result in operational errors, investment losses, reputational, financial, or social harm, legal liability, regulatory scrutiny or other adverse effects. The deployment and supervision of AI tools may increase operational and compliance risks. Inappropriate use of AI tools or overreliance on AI outputs without adequate human oversight may further exacerbate these risks.

- *Explainability Risk:* Parametric could have limited visibility into the data sources, methodologies or decision-making processes underlying AI tools, which could complicate the assessment of reliability and risks of such AI tools. Errors or defects in the coding or design of AI tools might only become apparent after widespread deployment of such tools. Additionally, AI tools may present challenges in transparency, explainability, and traceability. Users of AI tools might not be able to fully explain how decisions are made or how data is processed, which could lead to operational, regulatory, or reputational risks.

- *Regulatory/Legal Risks:* The legal and regulatory environment relating to AI is uncertain and evolving and future changes, such as those related to privacy, data protection and intellectual

property, could have an impact on the use of AI and existing or emerging technologies that could impact Parametric and/or its third-party vendors, clients or counterparties. It is possible that future changes in applicable legal and regulatory requirements could increase compliance costs. Any of these risks could adversely affect Parametric and/or its third-party vendors, clients or counterparties. Additionally, regulatory actions or legal challenges may impose restrictions or obligations that affect operational efficiency or compliance posture. There is no assurance Parametric can successfully assert proprietary rights in output generated by its use of AI tools.

- *Third-Party Use and Operational Resilience Risk:* Parametric might not be able to control the use of AI technologies in third-party products or services, including those provided by Parametric's service providers and/or other entities with which it interacts directly or indirectly. The use of third-party and open-source AI tools (if any) can pose additional risks relating to data protection and information security, including the potential exposure of confidential information to unauthorized recipients and the misuse of intellectual property. Reliance on a limited number of foundation models or third-party vendors can create concentration risk, potentially impacting operational resiliency and increasing vulnerability to systemic disruption.

- *Cybersecurity Risk:* AI tools could be subject to heightened security vulnerabilities, cyber-attacks, and/or other acts by malicious actors. Unauthorized persons who gain access to AI tools used by Parametric and/or its third-party vendors, clients or counterparties, or the underlying datasets thereof, could be able to access Parametric's or clients' data, to impede or disrupt the ability of Parametric and/or its third-party vendors, clients or counterparties to perform their functions, or corrupt the underlying AI tool through techniques such as data poisoning, which can cause the AI tools to produce erroneous outputs.

- *Additional Risks of AI Tools:* The misuse of AI tools, whether intentional or inadvertent, could expose Parametric to additional risks. In addition, AI tools and technology are evolving rapidly and the integration of AI in systems and operations create new risks that can be difficult to assess and anticipate. For example, "agentic AI" (generally, a more autonomous version of AI) is a new area of AI that could be particularly speculative and risks could be heightened with respect to the use of "agentic AI" by Parametric and/or its third-party vendors, clients or counterparties.

Business Continuity Risk: Parametric's critical processes and businesses could be disrupted by events including cyber-attacks, failure or loss of access to technology and/or associated data, military conflicts, acts of terror, natural disasters, severe weather events and infectious disease. Parametric maintains a resilience program designed to provide for operational resilience and enable it to respond to and recover critical processes and supporting assets in the event of a disruption impacting Firm personnel, technology, facilities and third parties. The key elements of the resilience program include business continuity and technical recovery planning and testing both internally and with critical third parties to validate recovery capability in accordance with business requirements. The resilience program is applied consistently firmwide and is aligned with regulatory requirements. In the occurrence of a business continuity event at Parametric or a vendor/service provider that does not adequately address all contingencies, client portfolios could be

negatively affected as there might be an inability to process transactions, calculate net asset values, value client investments, or disruptions to trading in client accounts. A client's ability to recover any losses or expenses it incurs as a result of a disruption of business operations could be limited by the liability, standard of care, and related provisions in its contractual agreements with Parametric and other service providers.

Data Source Risk: Parametric subscribes to a variety of third-party and affiliate data sources that are used to evaluate, analyze and formulate investment decisions. If a third party provides inaccurate data, client accounts could be negatively affected. While Parametric believes the third-party data sources are reliable, there are no guarantees that data will be accurate, that errors will be detected, or that erroneous data will be updated.

Legal and Regulatory Risks: U.S. and non-U.S. governmental agencies and other regulators regularly implement additional regulations and legislators pass new laws that affect the investments held by Parametric's clients (such as the level of taxation applicable to a client or its portfolio) or the strategies used by Parametric (such as regulations related to investments in derivatives and other transactions). These regulations and laws impact the investment strategies, performance costs, operations or taxation of Parametric and its clients. New legislation, as well as administrative changes or court decisions may significantly change tax rules applicable to a client's account, potentially impacting the character, timing, and/or tax rates applicable to investments.

The regulation of the U.S. and non-U.S. securities and derivatives markets has undergone substantial change over the past decade and such change could continue. In particular, in light of market turmoil there have been numerous proposals, including bills that have been introduced in the U.S. Congress, for substantial revisions to the regulation of financial institutions generally. In addition, regulatory change in the past few years has significantly altered the regulation of commodity interests and comprehensively regulated the OTC derivatives markets for the first time in the United States. Further, the practice of short selling has been the subject of numerous temporary restrictions, and similar restrictions could be promulgated at any time. Such restrictions could adversely affect the returns of accounts that utilize short selling. The effect of such regulatory change on the accounts, while impossible to predict, could be substantial and adverse.

The Volcker Rule. Section 13 of the Bank Holding Act (commonly referred to as the Volcker Rule), along with regulations issued by the Federal Reserve Board, Office of the Comptroller of the Currency, SEC, Federal Deposit Insurance Corporation, and Commodity Futures Trading Commission (CFTC) (the Implementing Regulations) generally prohibit "banking entities" (which term includes bank holding companies and their affiliates and subsidiaries) from investing in, sponsoring, or having certain types of relationships with, certain private investment funds (referred to in the Implementing Regulations as "covered funds").

The Volcker Rule and the Implementing Regulations impose a number of restrictions on Morgan Stanley and its affiliates and subsidiaries that affects Parametric, a covered fund offered by Parametric, the general partner of those funds, and the limited partners of such funds. For example, to sponsor and invest in certain covered funds, Morgan Stanley must comply with the Implementing Regulations' "asset management" exemption to the Volcker Rule's prohibition on sponsoring and investing in covered funds. Under this

exemption, the investments made by Morgan Stanley (aggregated with certain affiliates) and employee investments in a covered fund must not exceed 3% of the covered fund's outstanding ownership interests and Morgan Stanley's aggregate investment in covered funds must not exceed 3% of Morgan Stanley's Tier I capital. In addition, the Volcker Rule and the Implementing Regulations generally prohibit Morgan Stanley and its affiliates from entering in certain other transactions (including "covered transactions" as defined in Section 23A of the U.S. Federal Reserve Act, as amended) with or for the benefit of, covered funds that it sponsors and/or advises. For example, Morgan Stanley cannot provide loans, hedging transactions with extensions of credit or other credit support to covered funds it advises and/or sponsors. While Parametric endeavors to minimize the impact on its covered funds and the assets held by them, Morgan Stanley's interests in determining what actions to take in complying with the Volcker Rule and the Implementing Regulations could conflict with Parametric's interests and the interests of the private funds, the general partner and the limited partners of the private funds, all of which could be adversely affected by such actions. The foregoing is not an exhaustive discussion of the potential risks the Volcker Rule poses for Parametric.

Referendum on the UK's Membership. The United Kingdom (UK) left the European Union (EU) on January 31, 2020 (commonly known as Brexit). Market uncertainty remains regarding Brexit's ramifications, and the range and potential implications of the possible political, regulatory, economic, and market outcomes in the UK, EU and beyond are not yet fully known. If one or more additional countries leave the EU or the EU dissolves, the world's securities markets likely will be significantly disrupted.

Low or high interest rates may magnify the risks associated with rising interest rates. During periods of low rates, a client's susceptibility to interest rate risk (i.e., the risks associated with changes in interest rates) could be magnified, its yield and income could be diminished, and its performance could be adversely affected (e.g., during periods of very low or negative interest rates, a client could be unable to maintain positive returns). Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, including market volatility and reduced liquidity, and may adversely affect a portfolio's yield, income and performance. In addition, government actions (such as changes to interest rates) could have unintended economic and market consequences that adversely affect a client's investments. Investments in certain debt securities will be especially subject to the risk that, during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, may shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions, whether or not accurate. Government and other public debt can be adversely affected by large and sudden changes in local and global economic conditions that result in increased debt levels. Although high levels of government and other public debt do not necessarily indicate or cause economic problems, high levels of debt may create certain systemic risks if sound debt management practices are not implemented. A high debt level may increase market pressures to meet an issuer's funding needs, which may increase borrowing costs and cause a government or public or municipal entity to issue additional debt, thereby increasing the risk of refinancing. A high debt level also raises concerns that the issuer may be unable or unwilling to repay the principal or interest on its debt, which may adversely impact instruments held by the clients that rely on such payments. Governmental and quasi-governmental responses to certain economic or other conditions may lead to increasing government and

other public debt, particularly when such responses are unprecedented, which heighten these risks. Unsustainable debt levels can lead to declines in the value of currency and can prevent a government from implementing effective counter-cyclical fiscal policy during economic downturns, can generate or contribute to an economic downturn or cause other adverse economic or market developments, such as increases in inflation or volatility. Increasing government and other public debt may adversely affect issuers, obligors, guarantors or instruments across a variety of asset classes.

The SEC and other US regulators may adopt additional rules in the future that may have an impact on client portfolios.

Risk Considerations Associated with Equity Securities–In General: In general, prices of equity securities are more volatile than those of fixed income securities. U.S. and foreign stock markets, and equity securities of individual issuers, have experienced periods of substantial price volatility in the past and it is possible that they will do so again in the future. The prices of equity securities fluctuate, sometimes rapidly or widely, in response to activities specific to the issuer of the security as well as factors unrelated to the fundamental condition of the issuer, including general market, economic, political, and public health conditions. During periods when equity securities experience heightened volatility, such as during periods of market, economic or financial uncertainty or distress, investments in equity securities are subject to heightened risks. The value of equity securities and related instruments can decline in response to perceived or actual adverse changes in the economy, economic outlook or financial markets; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations; unexpected trading activity among retail investors; and other factors. Market conditions can affect certain types of equity securities to a greater extent than other types of. If the stock market declines in value, the value of a client portfolio's equity securities will also likely decline. Although prices can rebound, there is no assurance that values will return to previous levels.

Risk Considerations Associated with Fixed Income Securities: In General. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity (i.e., interest rate risk), market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). A client could face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts its quantitative easing program and/or changes rates. A changing interest rate environment increases certain risks, including the potential for periods of volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk). Clients might or might not be limited as to the maturities (when a debt security provides its final payment) or durations (measure of interest rate sensitivity) of the securities in which they invest. Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Lower-rated fixed income securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled. In addition, an account might or might not invest in securities that are rated below investment grade, commonly known as "junk bonds," and have speculative risk characteristics. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower

rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment can lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments. An account might be subject to certain liquidity risks that can result from, among other things, the lack of an active market and the reduced number and capacity of traditional market participants to make a market in fixed income securities.

Additional Risks:

Active Management Risk: The success of a client's account that is actively managed depends upon the investment skills and analytical abilities of the portfolio manager to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by the portfolio manager might cause a client portfolio to incur losses or to miss profit opportunities on which it may have otherwise capitalized.

Allocation and Position Limits Risk: A client account's performance depends upon how its assets are allocated and reallocated, and an investor could lose money as a result of these allocation decisions and related constraints. Parametric might be subject, by applicable regulation or issuer limitations, to restrictions on the percentage of an issuer which might be held. For the purposes of calculating positions, Parametric might have to aggregate its positions with those of its affiliates. In such situations, Parametric might be limited in its ability to purchase further securities for its clients, even if the applicable position limit is not exceeded by positions Parametric has purchased on behalf of its clients. In addition, the CFTC and the exchanges on which commodity interests (futures, options on futures and swaps) are traded could impose limitations governing the maximum number of positions on the same side of the market and involving the same underlying instrument that might be held by a single investor or group of related investors, whether acting alone or in concert with others (regardless of whether such contracts are held on the same or different exchanges or held or written in one or more accounts or through one or more brokers). A portfolio manager could trade for multiple accounts and the commodity interest positions of all such accounts will generally be required to be aggregated for purposes of determining compliance with position limits, position reporting and position "accountability" rules imposed by the CFTC or the various exchanges. Swaps positions in physical commodity swaps that are "economically equivalent" to futures and options on futures held by an account and similar accounts could also in the future be included in determining compliance with federal position rules, and the exchanges might impose their own rules covering these and other types of swaps. These trading and position limits, and any aggregation requirement, could materially limit the commodity interest positions the portfolio manager could take for an account and might cause the portfolio manager to close out an account's positions earlier than it might otherwise choose to do so.

***Artificial Intelligence Companies Risk*:** Parametric could invest in companies involved in or exposed to AI and related technologies (AI Companies), which are subject to a wide additional range of risks that can adversely affect the performance of an account's investment.

- *Market and Business Risks***:** Many AI Companies have limited product lines, markets, financial resources or personnel and could be particularly sensitive to fluctuations in consumer demand, rapid changes in business cycles, world economic growth, technological progress and industry trends. Securities of AI Companies, especially smaller or start-up firms, tend to be more volatile than those of companies that do not rely heavily on the growth of such technology and business. In addition, prices of securities of AI Companies could be based on expectations that might not materialize and are particularly subject to investor sentiment that could shift and, in each case, such developments could cause losses for Parametric's investments in AI Companies.

- *Technology and Product Risks:* AI Companies face intense competition and the risk of rapid product obsolescence. The success of their products and services is not guaranteed and could be impacted by unpredictable changes in growth rates and frequent new product introductions. Many AI Companies invest heavily in research and development, mergers and acquisitions and other innovation efforts, which might not yield successful outcomes or favorable financial results. For example, in addition, "agentic AI" (generally, a more autonomous version of AI) is a new area of AI that could be particularly speculative. Risks associated with investment in, or exposure to, AI Companies are heightened for companies devoting substantial resources to "agentic AI".

- *Intellectual Property Risks:* AI Companies are heavily dependent on intellectual property rights, including patents, copyrights, trademarks and trade secrets. Loss, impairment or misappropriation of these rights could materially affect their operations and financial prospects. There is no assurance that AI Companies will be able to adequately protect their proprietary technologies or prevent competitors from developing substantially similar or superior technologies.

- *Cybersecurity and Data Risks:* AI Companies are potential targets for cyberattacks, which could result in reputational harm, legal liability and operational disruption. AI technology is highly reliant on the collection and analysis of large datasets. Inaccurate, incomplete or biased data may lead to flawed outputs and decision-making errors. AI Companies might also rely on a limited number of foundation models or third-party vendors, which can create concentration risk, potentially impacting operational resiliency and increasing vulnerability to systemic disruption.

- *Regulatory Risks:* The legal and regulatory environment relating to AI is uncertain and evolving and future changes, such as those related to privacy, data protection and intellectual property, could have an impact on the operations of AI Companies. In addition, AI Companies could face increasing government and regulatory scrutiny in the future and may be subject to adverse government or legal action, which may limit the development of this technology and impede the growth of AI Companies. Similarly, the collection, storage, processing and safeguarding of data from consumers and other sources could face increased regulatory scrutiny. AI Companies could face regulatory fines and penalties, including forced break-ups, that could hinder their ability to operate on an ongoing basis.

- *Sector and Geographic Concentration Risks:* Customers and suppliers of AI Companies could be concentrated in specific countries, regions or industries. Adverse events affecting these areas could negatively impact performance. Additionally, country, government, and/or region-specific legislation, regulations or restrictions could have an adverse impact on AI Companies. AI Companies may face increased risk from trade agreements between countries that develop these technologies and countries in which customers of these technologies are based. Lack of resolution or potential imposition of trade tariffs may hinder the companies' ability to successfully deploy their inventories. AI Companies might also be exposed to risks from other sectors, such as robotics, which could amplify the impact of negative developments.

***Benchmark Reference Rates Risk*:** Many debt securities, derivatives, and other financial instruments utilize benchmark or reference rates for variable interest rate calculations, including the Euro Interbank Offer Rate, Sterling Overnight Index Average Rate, and the Secured Overnight Financing Rate (each a Reference Rate). Instruments in which an account invests could pay interest at floating rates based on such Reference Rates or be subject to interest caps or floors based on such Reference Rates. The issuers of instruments in which an account invests could also obtain financing at floating rates based on such Reference Rates. The elimination of a Reference Rate or any other changes to or reforms of the determination or supervision of Reference Rates could have an adverse impact on the market for, or value of, any instruments or payments linked to those Reference Rates.

For example, some Reference Rates, as well as other types of rates and indices, are described as "benchmarks" and have been the subject of ongoing national and international regulatory reform, including under the European Union regulation on indices used as benchmarks in financial instruments and financial contracts. As a result, the manner of administration of benchmarks has changed and may further change in the future, with the result that relevant benchmarks may perform differently than in the past, the use of benchmarks that are not compliant with the new standards by certain supervised entities could be restricted, and certain benchmarks could be eliminated entirely. Such changes could cause increased market volatility and disruptions in liquidity for instruments that rely on or are impacted by such benchmarks. Additionally, there could be other consequences which cannot be predicted.

Borrowing Risk: Using borrowed money (whether through a margin account or any other method of borrowing) to finance the purchase of securities involves greater risk than using cash resources only. This practice is not suitable for all investors. The purchase of securities using borrowed money magnifies the gain or loss on the cash invested. This effect is called leveraging. If a client borrows money to purchase securities, the client is responsible for repaying the loan and paying interest as required even if the value of the securities purchased with borrowed money declines. In the case of a margin account, should the securities pledged to brokers to secure the portfolio's margin borrowings decline in value, the portfolio could be subject to a margin call, pursuant to which the Client must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. .

Call Risk: Fixed income securities will be subject to the risk that an issuer might exercise its right to redeem a fixed income security earlier than expected (a call). Issuers might call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that a client holds, the client might not recoup the full amount of its initial investment or might not realize the full anticipated earnings from the investment and might be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

China Risk: Investments in securities of Chinese issuers, including A shares, involve risks associated with investments in foreign markets as well as special considerations not typically associated with investments in the U.S. securities markets. For example, the Chinese government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. In addition, the Chinese government has taken actions that influenced the prices at which certain goods may be sold, encouraged companies to invest or concentrate in particular industries, induced mergers between companies in certain industries and induced private companies to publicly offer their securities. Investments in China involve risk of a total loss due to government action or inaction or other adverse circumstances. Additionally, the Chinese economy is export-driven and highly reliant on trade. Adverse changes to the economic conditions, trading policies and taxation of imports of its primary trading partners, such as the United States, Japan and South Korea, would adversely impact the Chinese economy and a client's investments. Moreover, a slowdown in other significant economies of the world, such as the United States, the European Union and certain Asian countries, may adversely affect economic growth or the value of investments in China. An economic downturn in China would adversely impact a client's investments. In addition, certain securities are, or may in the future, become restricted, and/or sanctioned by the U.S. government or other governments and a client may be forced to sell or unable to purchase or sell such restricted securities and incur a loss as a result.

Recent developments in relations between the U.S., other trading partners and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions (and threats thereof) could lead to a significant reduction in international trade, which could have a negative impact on China's export industry, Chinese issuers, the liquidity or price of direct or indirect investments in China.

These and other developments, including government actions, may result in significant illiquidity risk or forced disposition for Chinese investments. The Chinese securities markets are emerging markets characterized by a relatively small number of equity issues and relatively low trading volume, resulting in decreased liquidity, greater price volatility (caused by, among other things, military, diplomatic, or trade conflicts), and potentially fewer investment opportunities. An account's investments in Chinese securities are also subject to additional risks associated with differing regulatory and audit requirements across the Chinese and U.S. securities markets. Ongoing political tension between the People's Republic of China and

the Hong Kong Special Administrative Region may have impacts on the economy of Hong Kong, and these impacts remain uncertain.

***Commodities Risk*:** The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, such as weather, embargoes, tariffs, health, political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which might reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets could subject a client portfolio to greater volatility than investments in traditional securities. No active trading market might exist for certain commodities investments, which could impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions could impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

***Concentration Risk*:** A strategy that concentrates its investments in a particular sector of the market (such as the utilities or financial services sectors) or a specific geographic area (such as a country or state) could be impacted by events that adversely affect that sector or area, and the value of a portfolio using such a strategy might fluctuate more than a less concentrated portfolio.

Corporate Debt Risk: Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and could also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults might impact the value of corporate debt securities.

Counterparty Risk: A financial institution or other counterparty with whom a client does business (such as trading or securities lending), or that underwrites, distributes or guarantees any investments or contracts that an investor owns or is otherwise exposed to (e.g., bi-lateral swaps), could decline in financial condition and become unable to honor its commitments. This could cause the value of a client's portfolio to decline or could delay the return or delivery of collateral or other assets to the client. Although there can be no assurance that a client will be able to do so, the client might be able to reduce or eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or another creditworthy party. The client might have limited ability to eliminate its exposure under a credit default swap if the credit of the referenced entity or underlying asset has declined.

***Credit Risk*:** Credit risk refers to the possibility that the issuer or guarantor of a security, or counterparty to a transaction, will be unable or unwilling or perceived to be unable or unwilling to make interest payments and/or repay the principal on its debt or otherwise honor its obligation, including the risk of default. In such instances, an account's value could decline, and an investor could lose money. If an issuer's, guarantor's or counterparty's financial condition worsens, the credit quality of the issuer, guarantor or counterparty may deteriorate. Credit ratings may not be an accurate assessment of financial condition, liquidity or credit risk. Although credit ratings may not accurately reflect the true credit risk of an instrument, a change in the credit rating of an instrument or an issuer, guarantor or counterparty, or the market's perception of the creditworthiness of an instrument or issuer, guarantor or counterparty can have a rapid, adverse effect on the instrument's value and liquidity and make it more difficult for an account to sell at an advantageous price or time.

***Crypto Asset Risk*.** Crypto assets (also referred to as "cryptocurrencies," "virtual currencies," "coins," "tokens," and "digital currencies") are assets issued and/or transferred using distributed ledger technology. Crypto assets constitute an emerging asset class with a limited history. From time to time, certain of Parametric's clients will obtain indirect exposure to crypto assets through options, funds, futures, and other investment products. Options and futures may utilize the crypto asset as its underlying asset or may obtain exposure indirectly, such as an option on a crypto assets ETF. The value of these products is often intended to reflect the value of one or more crypto assets, and the risks of investing in these products are similar to the risks of investing in crypto assets generally (discussed further below), as well as the risks specific to investing in the applicable investment product (e.g., if an investment is made through a private fund, the risks of investing in a private fund will apply).

Crypto assets facilitate decentralized, peer-to-peer financial exchange and value storage that is used like money, without the oversight of a central authority or banks. The value of crypto assets is not backed by any government, corporation, or other identified body. Like fiat currencies, cryptocurrencies are susceptible to theft, loss and destruction.

The value of investments in crypto assets is subject to fluctuations in the value of the crypto assets, which have been and could in the future be highly volatile. The value of crypto assets is determined by the supply and demand for crypto assets in the global market for the trading of crypto assets, which consists primarily of transactions on electronic exchanges. The price of a crypto asset could drop precipitously for a variety of reasons, including, but not limited to, regulatory changes, a crisis of confidence, flaw or operational issue in the crypto asset's network or a change in user preference to competing crypto assets. A client's exposure to crypto assets could result in substantial losses to such client. Crypto assets trade on exchanges, which are largely unregulated and, therefore, are more exposed to fraud, market manipulation, failure and other risks than established, regulated exchanges for securities, derivatives and other currencies, and crypto assets may not be widely accepted as a medium of exchange. In addition, these platforms (which may serve as a pricing source for the valuation of crypto asset exposure) may be viewed as operating out of compliance with applicable laws and regulations and may be subject to enforcement action by authorities. There may also be uncertainty on the application of laws and regulations to such platforms. Crypto asset platforms

have in the past, and could in the future, cease operating temporarily or even permanently, resulting in the potential loss of users' crypto assets or other market disruptions.

Crypto asset platforms may be subject to cybersecurity and anti-money laundering requirements (among other requirements) but do not protect customers or their markets to the same extent, and in the same way, that regulated securities exchanges or futures exchanges are required to do so. The prices of crypto assets on trading platforms could be subject to larger and more frequent sudden increases and declines than assets traded on traditional exchanges. In addition, crypto asset platforms are also particularly subject to the risk of cybersecurity threats and have been breached and/or hacked, resulting in the theft and/or loss of crypto assets. A cyber or other security breach or a business failure of a crypto asset platform or custodian could affect the price of a particular crypto asset or crypto assets generally. Risk also exist with respect to malicious actors or previously unknown vulnerabilities, which could adversely affect the value of crypto assets.

Factors affecting the further development of crypto assets include, but are not limited to: continued worldwide growth or possible cessation or reversal in the adoption and use of crypto assets and other digital assets; government and quasi-government regulation or restrictions on or regulation of access to and operation of digital asset networks; changes in consumer demographics and public preferences; maintenance and development of open-source software protocol; availability and popularity of other forms or methods of buying and selling goods and services; the use of the networks supporting digital assets, such as those for developing smart contracts and distributed applications; general economic conditions and the regulatory environment relating to digital assets; tax treatment of investments in crypto assets; negative consumer or public perception; and general risks tied to the use of information technologies, including cyber risks.

Currently, there is relatively limited use of crypto assets in the retail and commercial marketplace, which contributes to price volatility. A lack of expansion by crypto assets into retail and commercial markets, or a contraction of such use, could result in increased volatility or a reduction in the value of crypto assets, either of which could adversely impact a client's investment in crypto assets. In addition, to the extent market participants develop a preference for one crypto asset over another, the value of the less preferred crypto asset would likely be adversely affected. Crypto assets are a new technological innovation with a limited history; they are highly speculative assets and future regulatory actions or policies could limit, perhaps to a materially adverse extent, the value of a client's indirect investment in crypto assets and the ability to exchange a crypto asset or utilize it as a medium of exchange.

Indirect exposure to crypto assets in the form of options, futures, or other derivative instruments will subject an investor to certain of the same or similar risks as a direct investment in crypto assets, including but not limited to volatility, market manipulation, limited history, and an evolving regulatory environment, among other considerations. Indirect exposure to crypto assets through derivatives would additionally subject an investor to the same or similar applicable risks outlined in the Derivatives Risk section depending on the type of derivative utilized to gain exposure.

The opaque nature of the crypto asset market poses asset verification challenges for market participants, regulators and auditors and gives rise to an increased risk of manipulation and fraud. Crypto assets have in the past been, and in the future could be, used to facilitate illicit activities, potentially exposing businesses transacting in such assets to increased risks of criminal or civil liability and loss of banking relationships or crypto assets to possible removal from trading platforms, all of which could negatively impact the value of the crypto assets. Any of the aforementioned occurrences could adversely affect the price of a crypto asset, the attractiveness of a crypto asset's blockchain network and the value of an account's investments.

Currency Risk: In general, the value of investments in, or denominated in, foreign currencies increases when the U.S. dollar is weak (i.e., is losing value relative to foreign currencies) or when foreign currencies are strong (i.e., are gaining value relative to the U.S. dollar). When foreign currencies are weak, or the U.S. dollar is strong, such investments generally will decrease in value. The value of foreign currencies as measured in U.S. dollars might be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), governmental administration of economic or monetary policies (in the U.S. or abroad), intervention (or the failure to intervene) by U.S. or foreign governments or central banks, and relations between nations. A devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks. Exposure to foreign currencies through derivative instruments will also be subject to the *Derivatives Risk* described below.

Derivatives Risk: Certain accounts can use derivative instruments for a variety of purposes, including hedging, risk management, portfolio management or to earn income. A derivative is a financial instrument whose value is based, in part, on the value of an underlying asset, interest rate, index or financial instrument (reference instrument or underlying asset). In this context, derivatives include but are not limited to futures, forwards, options, participatory notes, warrants, swaps and other similar instruments that are normally valued based upon another or related asset. The use of derivatives can lead to losses because of adverse movements in the price or value of the reference instrument, failure of the counterparty or tax or regulatory constraints. Prevailing interest rates and volatility levels, among other things, also affect the value of derivative instruments. A derivative instrument often has risks similar to its underlying asset and can have additional risks, including imperfect correlation between the value of the derivative and the underlying asset, risks of default by the counterparty to certain transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which the derivative instrument relates, risks that the transactions might not be liquid or that trading the specific instrument may be subject to restriction and risks arising from margin and other capital commitment necessary to maintain a position. The use of derivatives involves risks that are different from, and possibly greater than, the risks associated with other portfolio investments. Derivatives can involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other portfolio investments.

Certain derivative transactions give rise to a form of leverage, which magnifies the portfolio's exposure to the underlying asset. Leverage associated with derivative transactions could cause an account to liquidate

portfolio positions when it might not be advantageous to do so to satisfy its obligations or to meet earmarking or segregation requirements, including with respect to certain funds to comply with applicable SEC rules and regulations, or could cause an account's value to be more volatile than might have been the case absent such leverage. Derivatives risk could be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by a client portfolio. Derivatives for hedging purposes might not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction could be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments can be difficult to value, can be illiquid, and can be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative counterparty is unable to honor its commitments, the value of a client portfolio could decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions can substantially exceed the initial investment. Certain strategies use derivatives extensively. Derivative investments also involve the risks relating to the reference instrument. Although certain strategies seek to use derivatives to further a client's investment objectives, there is no assurance that the use of derivatives will achieve this result.

- ***Futures.*** A futures contract is a standardized, exchange-traded agreement to buy or sell a specific quantity of an underlying asset, reference rate or index at a specific price at a specific future time. While the value of a futures contract tends to increase or decrease in tandem with the value of the underlying instrument, differences between the futures market and the market for the underlying asset can result in an imperfect correlation. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures contracts involves the exercise of skill and judgment and even a well-conceived futures transaction could be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures contracts can be highly volatile, using futures contracts can lower total return, and the potential loss from futures contracts can exceed an account's initial investment in such contracts. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. There is also the risk of loss by an account of margin deposits in the event of bankruptcy of a broker with which an account has open positions in the futures contract.

- ***Options.*** Certain client portfolios employ an options strategy. If an account buys an option, it buys a legal contract giving it the right to buy or sell a specific amount of the underlying instrument, foreign currency or contract, such as a swap agreement or futures contract, on the underlying instrument or foreign currency at an agreed-upon price typically in exchange for a premium paid by the account. If an account sells an option, it sells to another party the right to buy from or sell to an account a specific amount of the underlying instrument, swap, foreign currency, or futures contract on the underlying instrument or foreign currency at an agreed-upon price during a period of time or on a specific date typically in exchange for a premium received by a client. The use of options by accounts can entail additional risks. When options are purchased OTC, the buyer bears

the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Options can also be illiquid, and a holder could have difficulty closing out its position. A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived option transaction could be unsuccessful because of market behavior or unexpected events. The prices of options can be highly volatile, and the use of options can lower total returns.

Certain options strategies seek to take advantage of a general excess of option price-implied volatilities for a specified stock or index over the stock or index's subsequent realized volatility. This market observation is often attributed to the unknown risk to which an option seller is exposed in comparison to the fixed risk to which an option buyer is exposed. There can be no assurance that this imbalance will apply in the future over specific periods or generally. It is possible that the imbalance could decrease or be eliminated by actions of investors that employ strategies seeking to take advantage of the imbalance, which would have an adverse effect on the client portfolio's ability to achieve its investment objective. Further, directional movements of the underlying index or stock can overwhelm the volatility differential for any given option resulting in a loss, regardless of the volatility relationship during that specific option's term. Call spread and put spread selling strategies employed by certain strategies are based on a specified index or on exchange-traded funds that replicate the performance of certain indexes. If the index or an ETF appreciates or depreciates sufficiently over the period to offset the net premium received, the client portfolio will incur a net loss. The amount of potential loss in the event of a sharp market movement is subject to a cap defined by the difference in strike prices between written and purchased call and put options. The value of the specified exchange-traded fund is subject to change as the values of the component securities fluctuate. Also, it might not exactly match the performance of the specified index.

Investments in foreign currency options can substantially change an account's exposure to currency exchange rates and could result in losses if currencies do not perform as expected. There is a risk that such transactions could reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken. The value of a foreign currency option is dependent upon the value of the underlying foreign currency relative to the U.S. dollar or other applicable foreign currency. The price of the option could vary with changes in the value of either or both currencies and has no relationship to the investment merits of a foreign security. Options on foreign currencies are affected by all of those factors that influence foreign exchange rates and foreign investment generally. Unanticipated changes in currency prices can result in losses to a client and poorer overall performance for the client than if it had not entered into such contracts. Options on foreign currencies are traded primarily in the OTC market but can also be traded on U.S. and foreign exchanges.

Foreign currency options and futures contracts can be used for hedging or exposure purposes. Investing in currency contracts or physical foreign currencies for the purpose of hedging currency risks applicable to an account, may further increase the account's exposure to foreign securities

losses. There is no assurance that Parametric's use of currency derivatives will benefit the related accounts or that they will be, or can be, used at appropriate times.

- ***Swaps.*** A client could enter into OTC swap contracts or cleared swap transactions. An OTC swap contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indices, reference rates, currencies or other instruments. Typically swap agreements provide that when the period payment dates for both parties are the same, the payments are made on a net basis (i.e., the two payment streams are netted out, with only the net amount paid by one party to the other). A party's obligations or rights under a swap contract entered into on a net basis will generally be equal only to the net amount to be paid or received under the agreement, based on the relative values of the positions held by each party. Cleared swap transactions can help reduce counterparty credit risk. In a cleared swap, the ultimate counterparty is a clearinghouse rather than a swap dealer, bank or other financial institution. OTC swap agreements are not entered into or traded on exchanges and often there is no central clearing or guaranty function for swaps. These OTC swaps are often subject to credit risk or the risk of default or non-performance by the counterparty. Certain swaps have begun trading on exchanges called swap execution facilities. Exchange trading is expected to increase liquidity of swaps trading. Both OTC and cleared swaps could result in losses if interest rates, foreign currency exchange rates or other factors are not correctly anticipated or if the reference index, security or investments do not perform as expected. The Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulatory developments require the clearing and exchange trading of certain standardized swap transactions. Mandatory exchange-trading and clearing is occurring on a phased-in basis.

  The client's use of swaps could include those based on the credit of an underlying security, commonly referred to as "credit default swaps." Where a client is the buyer of a credit default swap contract, it would typically be entitled to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty to the contract only in the event of a default or similar event by a third-party on the debt obligation. If no default occurs, the client would have paid to the counterparty a periodic stream of payments over the term of the contract and received no benefit from the contract. When a client is the seller of a credit default swap contract, it typically receives the stream of payments but is obligated to pay an amount equal to the par (or other agreed-upon) value of a referenced debt obligation upon the default or similar event of the issuer of the referenced debt obligation.

Dividend Strategy Risk: Clients invested in strategies designed to invest in dividend paying securities will be subject to certain risks. These include issuers which have historically paid dividends reducing or ceasing to pay dividends in the future, which could additionally negatively impact the price of the security. In times of economic stress, large amounts of issuers could reduce or eliminate dividends, impacting the ability of Parametric to execute its desired strategy.

***Duration Risk*:** Duration measures the expected life of a fixed-income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A portfolio with a longer dollar-weighted average duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter dollar-weighted average duration. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures. As the value of a security changes over time, so will its duration.

General ESG Risk: Strategies that seek to integrate financially material ESG and sustainability factors might lose value or otherwise underperform for a variety of reasons. ESG considerations tend to prioritize the longer-term prospects of issuers, which are not necessarily predictive of short-term fluctuations in security prices or overall market dynamics in the shorter term. Integration of ESG factors into the investment process can cause an investment strategy to underweight or exclude certain sectors, industries or geographies relative to benchmarks or competitors, which can result in underperformance during periods when those sectors, industries or geographies are being more broadly favored by the overall market. Assessment of ESG factors is subjective by nature, and there is no assurance that an investment team will correctly or consistently identify the financially material ESG attributes of individual investments. Furthermore, Parametric is dependent on the quality, accuracy and completeness of ESG-related information and data obtained through voluntary reporting by issuers, as well as on analysis and "scores" provided by third parties, including from Parametric's affiliates, in seeking to incorporate financially material ESG factors into the selection process for investments. The risk associated with this dependency is especially pronounced for markets, geographies and asset classes where the quality and extent of available information and reporting are lower. All of the risks described above are present both where Parametric integrates ESG factors into its research process for individual security selection and where it applies formal exclusionary screens as part of its investment process.

ESG Focused Strategy Risks: Parametric may manage certain accounts and strategies for which, in addition to incorporating financially material ESG factors into the investment process, the strategies adopt an explicit emphasis on ESG and/or sustainability attributes of the portfolio. This type of strategy tends to augment the risks associated with integrated ESG investing and can expose client accounts to additional risks over and above the ESG Factor Risk described above. In certain situations, environmental and social factors might outweigh financial considerations. For these strategies, the strategies will make an investment based on to ESG considerations, such as where the investment has the potential to have a greater environmental and/or social impact, and not necessarily based on other fundamental considerations regarding the issuer. In addition, the strategies might reject an opportunity to increase the financial return of an existing investment in order to preserve the environmental and/or social impact of such investment. Further, the strategies might refrain from disposing of an underperforming investment for a period of time in order to minimize the negative environmental and/or social impact of such disposition. As a result of the foregoing, these portfolios or accounts are subject to the risk that they achieve lower returns than if the strategy did not adopt an explicit focus on ESG and/or sustainability considerations, including the environmental and/or social impact of investments and investment-related decisions. Clients should also be aware that their perception of the ESG attributes, or the social and environmental impact, of their investment portfolio could

differ from Parametric, its affiliates', or a third party's assessment of how that portfolio adheres to responsible investing principles.

***ETF Risk*:** Shares of ETFs have many of the same risks as direct investments in common stocks or bonds and their market value is expected to rise and fall as the value of the underlying securities or index rises and falls. As a shareholder in an ETF, a portfolio would bear its ratable share of that entity's expenses while continuing to pay its own investment management fees and other expenses. As a result, the account or the fund and its shareholders will, in effect, be absorbing duplicate levels of fees. There can be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the costs of buying or selling the ETF). A lack of liquidity also could cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF might suspend issuing new shares, which could result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also could diverge from the benchmark it is designed to track. In addition, certain ETFs in which an account could invest are leveraged. While leveraged ETFs can offer the potential for greater return, the potential for loss and the speed at which losses can be realized also are greater. Leveraged ETFs can deviate substantially from the performance of their underlying benchmark over longer periods of time, particularly in volatile periods.

***ETN Risk*:** An exchange-traded note (ETN) is a debt obligation, and its payments of interest or principal are linked to the performance of a referenced investment (typically an index). ETNs are subject to the performance of their issuer and might lose all or a portion of their entire value if the issuer fails or its credit rating changes. An ETN that is tied to a specific index might not be able to replicate and maintain exactly the composition and weighting of the components of that index. ETNs also incur certain expenses not incurred by the referenced investment and the cost of owning an ETN might exceed the cost of investing directly in the referenced investment. The market trading price of an ETN might be more volatile than the referenced investment it is designed to track. ETNs might be purchased at prices that exceed net asset value and could be sold at prices below such value. A client account might not be able to liquidate ETN holdings at the time and price desired, which could impact performance.

Foreign, Emerging and Frontier Markets Risk: Investments in foreign markets entail special risks such as currency, political (including geopolitical), economic and market risks, and heightened risks, that may result in losses to an account. There also could be greater market volatility, less reliable financial information, less stringent investor protections and disclosure standards, higher transaction and custody costs, decreased market liquidity and less government and exchange regulation associated with investments in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable could become more volatile and subject to increased risk due to developments and changing conditions in such markets. Moreover, the interconnectivity of global economies and financial markets has increased the probability that adverse developments and conditions in one country or region will affect the stability of economies and financial markets in other countries or regions. Certain foreign markets rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments (including regional and global, military or other conflicts), the imposition of economic sanctions against a particular

country or countries, organizations, companies, entities and/or individuals, changes in international trading patterns, trade barriers (including tariffs) and other protectionist or retaliatory measures.

Investments in foreign markets could also be adversely affected by governmental interventions or other actions such as the imposition of capital controls, tariffs, sanctions, nationalization of companies or industries, expropriation of assets, the imposition of punitive taxes or threatened or active armed conflict. The governments of certain countries could prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain sectors or industries.

Also, as a result of economic sanctions, Parametric could be forced to sell or otherwise dispose of investments at inopportune times or prices, which could result in losses to clients and increased transaction costs. In addition, a foreign government could limit or cause delay in the convertibility or repatriation of its currency which would adversely affect the U.S. dollar value and/or liquidity of investments denominated in that currency. Certain foreign investments might become less liquid and decline in value in response to market developments or adverse investor perceptions or become illiquid after purchase by an investor, particularly during periods of market, economic, political and social turmoil. When an investor holds illiquid investments, its portfolio could be harder to value.

The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. Emerging market or developing countries may be more likely to experience political turmoil or rapid changes in economic conditions than more developed countries, and the financial condition of issuers in emerging market or developing countries may be more precarious than in other countries. Certain emerging market countries are subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment might not be available or reliable. Such emerging market countries could also subject an account to greater risk associated with the custody of its securities than developed markets, which may adversely affect an investment. In addition, investments in emerging market or developing countries may be subject to expropriation, nationalization and confiscation of assets and property. An account is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries. In addition, investments in foreign issuers could be denominated in foreign currencies and therefore, to the extent unhedged, the value of those investments will fluctuate with U.S. dollar exchange rates. To the extent hedged by the use of foreign currency forward exchange contracts, the precise matching of the foreign currency forward exchange contract amounts, and the value of the securities involved will not generally be possible because the future value of such securities in foreign currencies will change as a consequence of market movements in the value of those securities between the date on which the contract is entered into and the date it matures. There is additional risk that such transactions could reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken and that foreign currency forward exchange contracts create exposure to currencies in which an account's securities are not denominated. The use of foreign currency forward exchange contracts involves the risk of loss from the insolvency or bankruptcy of the counterparty to the contract or the failure of the counterparty to make payments or otherwise comply with the terms of the contract. As discussed above, economic sanctions

could be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Economic sanctions and other similar governmental actions could, among other things, effectively restrict or eliminate an account's ability to purchase or sell securities or groups of securities, and thus could make an account's investments in such securities less liquid or more difficult to value. Settlement and clearance procedures in certain foreign markets differ significantly from those in the United States. Pursuant to regulatory changes effective in May 2024, many U.S., Canadian, and Mexican securities transitioned to a "T+1" (trade date plus one day) settlement cycle, while securities trading in most other markets typically have longer settlement cycles. As a result, there can be potential operational, settlement and other risks associated with differences in settlement cycles between markets.

Economic sanctions or other similar measures could be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Investments in foreign securities are subject to economic sanctions and trade laws in the United States and other jurisdictions. These laws and related governmental actions, including countersanctions and other retaliatory measures, can, from time to time, prevent or prohibit an investor from investing in certain foreign securities. In addition, economic sanctions could prohibit an investor from transacting with particular countries, organizations, companies, entities and/or individuals by banning them from global payment systems that facilitate cross-border payments, restricting their ability to settle securities transactions, and freezing their assets. The imposition of sanctions and other similar measures could, among other things, cause a decline in the value of securities issued by the sanctioned country or companies located in or economically linked to the sanctioned country, downgrades in the credit ratings of the sanctioned country or companies located in or economically linked to the sanctioned country, devaluation of the sanctioned country's currency, and increased market volatility and disruption in the sanctioned country and throughout the world. Economic sanctions or other similar measures could, among other things, effectively restrict or eliminate an investor's ability to purchase or sell securities, negatively impact the value or liquidity of a portfolio of investments, significantly delay or prevent the settlement of securities transactions, force an investor to sell or otherwise dispose of investments at inopportune times or prices, or impair Parametric's ability to meet a client's investment objective or invest in accordance with a client's investment strategy. These conditions could be in place for a substantial period of time and enacted with limited advanced notice.

***Hedge Correlation Risk*:** Certain strategies seek to maintain substantially offsetting exposures and follow a generally market-neutral approach. Hedging instruments utilized for these strategies might not maintain the intended correlation to the investment being hedged or might otherwise fail to achieve their intended purpose. Failure of the hedge instruments to track a client portfolio's investments could result in the client portfolio having substantial residual exposure to market risk.

Hedging Strategy Risks: Certain client accounts, portfolios, and pooled investment vehicles engage in transactions designed to reduce the risk or to protect the value of their investments, including securities and currency hedging transactions. These hedging strategies could involve a variety of derivative transactions, including transactions in forward, swap and option contracts or other financial instruments with similar characteristics, including, without limitation, forward foreign currency exchange contracts, currency and interest rate swaps, options and short sales (collectively Hedging Instruments). Certain risks associated with

Hedging Instruments are further detailed under "Derivative Risks." Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of those positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions' value. While these transactions can reduce the risks associated with an investment, the transactions themselves entail risks that are different from and possibly greater than, the risks associated with other portfolio investments. The use of Hedging Instruments could require investment techniques and risks analyses different from those associated with other portfolio investments. The risks posed by these transactions include, but are not limited to, interest rate risk, market risk, the risk that these complex instruments and techniques will not be successfully evaluated, monitored or priced, the risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity can result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the accounts might benefit from the use of Hedging Instruments, unanticipated changes in interest rates, securities prices or currency exchange rates could result in a poorer overall performance for the accounts than if they had not used such Hedging Instruments.

***Income Risk*:** A portfolio's ability to generate income will depend on the yield available on the securities held by the portfolio. In the case of equity securities, changes in the dividend policies of companies held by a client portfolio could make it difficult for the portfolio to generate a predictable level of income. The use of dividend-capture strategies to generate income will generally expose a client portfolio to higher portfolio turnover, increased trading costs and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading. Fixed income asset classes may provide lesser income in the event interest rates decline.

***Inflation-Linked Security Risk*:** Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities might vary widely and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security will be taxable ordinary income, even though the portfolio will not receive the principal until maturity. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A portfolio's investments in inflation-linked securities could lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

Interest Rate Risk: Interest rate risk refers to the decline in the value of a fixed income security resulting from changes in the general level of interest rates. A wide variety of market and economic factors can cause interest rates to rise or fall, including central bank monetary policy, rising inflation, disinflation or deflation, and changes in general economic conditions. When the general level of interest rates goes up, the prices of most fixed income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up but the yield or income from new issuances of fixed income securities generally decreases. Securities with longer durations will generally be more sensitive to changes in interest rates than securities with shorter durations. Fluctuations in interest rates may also affect the liquidity of and income generated by fixed income instruments. Certain accounts invest in variable and floating rate loans

and other variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate loans and other securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. An account could face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. Changing interest rates can have unpredictable effects on the markets and can detract from investment performance. A changing interest rate environment increases certain risks, including the potential for periods of market volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk).

Monetary policies, and market interest rates, are subject to change at any time and potentially frequently based on a variety of market and economic conditions. It is difficult to accurately predict the pace at which the Federal Reserve Board will change interest rates, or the timing, frequency, or magnitude of such changes.

Leverage Risk: Certain accounts can enter into various derivatives (such as options, futures and swaps) that have implicit or internal leverage in that the notional value of the derivative instrument is much larger than the cash needed to establish and maintain the derivative instrument. In general, the use of leverage to purchase assets like derivatives and equities can cause the value of a client portfolio to be more volatile than if it had not been leveraged, as certain types of leverage exaggerate the effect of any increase or decrease in the value of securities in a client portfolio. The use of leverage will in this way magnify the volatility of changes in the value of an investment, especially in times of a "credit crunch" or during general market turmoil. An account might be required to segregate liquid assets or otherwise cover the obligation created by a transaction that gives rise to leverage. A prime brokers or custodian that provides financing to a client can apply essentially discretionary margin, "haircut" financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that a portfolio will be able to secure or maintain adequate financing. Borrowings will also be subject to interest, transaction and other costs and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the portfolio.

Liquidity Risk: A client portfolio is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the client portfolio might have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or give up an investment opportunity, any of which could have a negative effect on the portfolio's performance. These effects could be exacerbated during times of financial market or political stress.

Long/Short Risk: In a long/short strategy, both the long and short components of the strategy may underperform the strategy's benchmark. In addition, a decision as to whether, when and how to exit a long/short strategy involves the exercise of skill and judgement and even a well-conceived and well-

executed de-levering plan may be adversely affected by market behavior and unexpected events, and there are no guarantees the expected results will be achieved. Exiting a long/short strategy and closing short positions in a tax-efficient manner is expected to take substantially longer than liquidating a traditional long-only strategy, and an accelerated liquidation of an account investing in the long/short strategy may generate negative tax consequences.

Lower Rated Investments Risk: Investments rated below investment grade and comparable unrated investments (sometimes referred to as "junk") have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment could lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments.

Maturity Risk: Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of a client portfolio's investments will affect the volatility of the portfolio's rate of return.

Model and Quantitative Risks: Parametric uses proprietary and third-party quantitative models and tools to assist portfolio managers and analysts in making investment decisions. There could be deficiencies in the design or operation of these models, including as a result of shortcomings or failures of processes, people or systems. Investments selected using models could perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models (including, for example, data problems and/or software issues). Moreover, the effectiveness of a model can diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. A model's return mapping is based on historical data regarding particular asset classes. Certain strategies can be dynamic and unpredictable, and a model used to estimate asset allocation might not yield an accurate estimate of the then current allocation. Operation of a model could result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. Additionally, commonality of holdings across quantitative money managers can amplify losses. There is no guarantee that the use of these models will result in effective investment decisions for clients. In the case of third-party models, such techniques have not been independently tested or validated, and there can be no assurance that these techniques will achieve the desired results. If these models or tools have errors or are flawed or incomplete and such issues are not identified, it could have an adverse effect on client investment performance.

Model Portfolio Risks: The performance of a client portfolio invested in a strategy which utilizes actively managed model portfolio(s) provided by a Research Provider will generally depend on the performance of such model portfolio(s). Research Providers make active decisions on the securities included in the model portfolio(s) and these decisions will affect the performance of a client's portfolio in such a strategy, as described in *Active Management Risk* above. In addition, to the extent Parametric deviates from the model portfolio(s) in a client account, performance of a client's account can differ relative to the model.

Municipal Securities Risks: The income of municipal securities is generally exempt from federal income tax at the time of issuance; however, a client could purchase municipal securities that pay interest that is subject to the federal alternative minimum tax, and municipal securities on which the interest payments are taxable. These securities typically are "general obligation" or "revenue" bonds, notes or commercial paper including participation in lease obligations and installment purchase contracts of municipalities. General obligation bonds are secured by the issuer's full faith and credit as well as its taxing power for payment of principal or interest. Thus, these bonds might be vulnerable to limits on a government's power or ability to raise revenue or increase taxes and its ability to maintain a fiscally sound budget. The timely payments could also be influenced by any unfunded pension liabilities or other post-employee benefit plan liabilities. These bonds could also depend on legislative appropriation and/or funding or other support from other governmental bodies in order to make payments. Revenue bonds, however, are generally payable from a specific revenue source, and therefore involve the risk that the tax or other revenues so derived will not be sufficient to meet interest and or principal payment obligations. These obligations could have fixed, variable or floating rates. As a result, these bonds historically have been subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project or other revenue source backing the project, rather than to the general taxing authority of the state or local government issuer of the obligations. Municipal securities involve the risk that an issuer calls securities for redemption, which could force the account to reinvest the proceeds at a lower rate of interest. The amount of public information available about municipal bonds is generally less than for corporate equities or bonds, meaning that the investment performance of municipal bonds could depend more on the analytical abilities of the investment adviser than stock or corporate bond investments. The secondary market for municipal bonds also tends to be less well-developed and less liquid than many other securities markets, which can limit a client portfolio's ability to sell its municipal bonds at attractive prices. The differences between the price at which a bond can be purchased and the price at which it can be sold could widen during periods of market distress. Less liquid bonds can become more difficult to value and be subject to erratic price movements. The increased presence of nontraditional participants (such as proprietary trading desks of investment banks and hedge funds) or the absence of traditional participants (such as individuals, insurance companies, banks and life insurance companies) in the municipal markets could lead to greater volatility in the markets because non-traditional participants could trade more frequently or in greater volume.

Operational Risk: The implementation and management of client accounts are subject to operational risks arising from various factors, including but not limited to, processing errors, communication failures, human errors, inadequate or failed internal or external processes, fraud by employees or other parties, limitations or failure in systems and technology, changes in personnel and errors caused by third-party service providers. Client accounts which are managed by investment personnel across multiple offices are subject

to greater operational risks due to different systems and technology, potential communication failures and personnel changes. Such factors could result in losses to a client's account.

Passive Investment Risk: Certain strategies utilize passive investment strategies or representative sampling and expect to hold some or all of the securities of a respective index, regardless of their current or projected performance. Parametric generally will not adjust a client's account holdings to attempt to take advantage of market opportunities or lessen the impact of a market decline or a decline in the performance of one or more issuers or for other reasons. Maintaining investments regardless of market conditions or the performance of individual investments could cause a client's returns to be lower than if an active strategy was employed.

Preferred Stock Risk: Although preferred stocks represent an ownership interest in an issuer, preferred stocks generally do not have voting rights or have limited voting rights and have economic characteristics similar to fixed-income securities. Preferred stocks are subject to issuer-specific risks generally applicable to equity securities and credit and interest rate risks generally applicable to fixed-income securities. The value of preferred stock generally declines when interest rates rise and can react more significantly than bonds and other debt instruments to actual or perceived changes in the company's financial condition or prospects.

Pooled Investment Vehicles Risk: Pooled investment vehicles include open- and closed-end investment companies, exchange-traded funds, and private funds. Pooled investment vehicles are subject to the risks of investing in the underlying securities or other investments. Shares of closed-end investment companies and ETFs might trade at a premium or discount to net asset value and are subject to secondary market trading risks. In addition, except as otherwise noted in this Brochure, the client portfolio will bear a pro rata portion of the operating expenses of a pooled investment vehicle in which it invests.

Repurchase Agreements Risk: Repurchase transactions involve the purchase of a security from a bank or securities dealer with an agreement to sell the security back to the bank or securities dealer at a fixed higher price on a specific date. These transactions are subject to risks associated with the possibility of default by the seller at a time when the collateral it has posted has declined in value, or insolvency of the seller, which could affect an account's right to control the collateral. In the event of a default or bankruptcy by a selling financial institution, an account will seek to liquidate such collateral. However, the exercising of an account's right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, an account could suffer a loss. Repurchase agreements involving obligations other than U.S. government securities could be subject to additional risks if such securities are less liquid or if there is no market for such securities.

Reverse Repurchase Agreements Risk: Reverse repurchase transactions involve the sale of a security to a bank or securities dealer and a simultaneous agreement to repurchase the security for a fixed price (reflecting a market rate of interest) on a specific date. These transactions involve a risk that the other party to a reverse repurchase agreement will be unable or unwilling to complete the transaction as scheduled,

which could result in losses to an investment portfolio. Furthermore, reverse repurchase transactions involve the risks that (i) the interest income earned in the investment of the proceeds will be less than the interest expense, (ii) the market value of the securities retained in lieu of sale by an account could decline below the price of the securities an account has sold but is obligated to repurchase, (iii) the market value of the securities sold will decline below the price at which an account is required to repurchase them and (iv) the securities will not be returned to an account. Reverse repurchase transactions are a form of leverage that can also increase the volatility of investment portfolios.

Social Media Risk: The dissemination of negative or inaccurate information via social media about issuers in which a client's account invests could harm their business, reputation, financial condition, and results of operations, which could adversely affect the account and, due to reputational considerations, influence Parametric's decision as to whether to remain invested in such issuers.

Short Sale Risk: In a short sale transaction, an account sells a security that it owns or has the right to acquire at no added cost (i.e., "against the box") or does not own (but has borrowed) in anticipation of a decline in the market value of that security. To deliver the securities to the buyer, an account arranges through a lender (e.g., a broker) to borrow the security and, in so doing, the account becomes obligated to replace the security borrowed at its market price at the time of replacement. An account could have to pay a premium to borrow the security and must pay any dividends or interest payable on the security until it is replaced. An account's obligation to replace the security borrowed in connection with a short sale will be secured by collateral deposited with the lender that consists of cash or other liquid securities. Short sales by an account involve certain risks and special considerations. If a security sold short appreciates, an account will have to replace the security with a security with a greater value than the amount received from the sale, thus, resulting in a loss. Losses from short sales differ from losses that could be incurred from a purchase of a security in that losses from short sales are potentially unlimited because the price of the borrowed security could rise indefinitely, whereas losses from purchases can equal only the total amount invested. Purchasing a security to close out the short position can itself cause the price of the security to rise further, thereby exacerbating the loss. Short selling also involves the risks of: increased leverage, and its accompanying potential for losses; the potential inability to reacquire a security in a timely manner, or at an acceptable price; the possibility of the lender terminating the loan at any time, forcing an account to close the transaction under unfavorable circumstances; the additional costs that can be incurred; and the potential loss of investment flexibility caused by an account's obligation to provide collateral to the lender and set aside assets to cover the open position. Short sales are additionally subject to the risk that regulators implement rules which limit or prohibit short sales, impacting Parametric's ability to implement its strategies.

Small- and Mid-Capitalization Companies Risk: Investments in small- and mid-capitalization companies can involve greater risks than investments in larger, more established companies. The securities issued by small- and mid-capitalization companies could be less liquid, and such companies could have more limited markets, financial resources and product lines, and could lack the depth of management of larger companies. Small and mid-capitalization companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Such companies might have limited product lines, markets or financial resources, might be dependent on a limited management group, lack

substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes, making them more volatile and potentially more difficult to value.

Structured Management Risk: Parametric uses rules-based, proprietary investment techniques and analyses in making investment decisions. These strategies seek to take advantage of certain quantitative and/or behavioral market characteristics identified by Parametric, utilizing rules-based country, sector and commodity weighting processes, structured allocation methodologies and disciplined rebalancing models. These investment strategies have not been independently tested or validated, and there can be no assurance they will achieve the desired results.

Tax-Managed Investing Risk: Investment strategies that seek to enhance after-tax performance might be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions could limit the ability to generate tax losses. A tax-managed strategy might 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. A tax loss realized by a U.S. investor after selling a security will not be usable if the investor purchases the same or a substantially identical security within thirty days. Although Parametric seeks to avoid "wash sales" and temporarily restricts securities it has sold at a loss to prevent them, a wash sale can occur inadvertently because of trading by a client in portfolios not managed by Parametric, or in other Parametric or Morgan Stanley accounts owned by the client. A wash sale could also be triggered by Parametric when it has sold a security for loss harvesting and shortly thereafter the Firm is directed by the client to invest a substantial amount of cash resulting in a repurchase of the security or a substantially identical security. The wash sale rules are unclear in some cases, and the Internal Revenue Service may find that a transaction has resulted in a wash sale notwithstanding Parametric's precautions. Ambiguities and changes in tax codes and unsettled case law can limit the ability to predict tax effects in certain situations and Parametric makes no representations that the most favorable tax treatment will be realized in all situations.

Fixed Income strategies that seek to maximize after-tax performance generally follow federal guidelines with respect to the tax treatment of amortization of bond premium or discount when calculating after-tax yield. Treatment of bond amortization can vary by state and be subject to interpretation and applicable case law. Such treatment at the state level may differ from federal rules and impact the net income subject to state tax liability for a Client.

***Tax Risk*:** The tax treatment of investments held in a client portfolio might be adversely affected by future tax legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service and/or states that could affect the character, timing, and/or amount of taxable income or gains attributable to an account. Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or non-compliant conduct of a bond issuer. Investment strategies that seek to enhance after-tax performance could be adversely affected by ambiguities and changes in tax codes and unsettled case law, as these can limit the ability to predict tax effects in certain situations.

The provisions of Section 1091 of the Internal Revenue Code (the Wash Sale Rules) operate to deny the recognition of loss on the sale of stock or securities if a taxpayer acquires the same or substantially identical stock or securities during the period beginning 30 days before and ending 30 days after the sale. Although Parametric seeks to avoid non-recognition of tax losses under the Wash Sale Rules and temporarily restricts securities it has sold at a loss to prevent such non-recognition, a wash sale can occur inadvertently because of trading by a client in portfolios not managed by Parametric, or in other Parametric or Morgan Stanley accounts owned by the same taxpayer. A wash sale could also be triggered by Parametric when it has sold a security for loss harvesting and shortly thereafter is directed by the client to invest a substantial amount of cash resulting in a repurchase of the security or a substantially identical security. The Wash Sale Rules are unclear in some cases, and the Internal Revenue Service may find that a transaction has resulted in a wash sale notwithstanding Parametric's precautions.

Neither Parametric nor any of its affiliates provide tax advice. Each person contemplating a Parametric strategy or product should consult such person's tax advisor with specific reference to such person's own tax situation.

Tax-Straddle Risk: Investment strategies that utilize off-setting positions on a security or a portfolio of securities (e.g. an equity portfolio and an options portfolio) must adhere to specific rules and provisions in order to avoid negative tax consequences under Section 1092 of the Internal Revenue Code (the Tax Straddle Rules). The Tax Straddle Rules apply to an investor's entire investment portfolio including accounts not managed by Parametric. To the extent that Parametric is informed by the client and/or its adviser of the client's relevant accounts at Parametric, Parametric seeks to manage client portfolios in a manner to avoid tax straddles. However, Parametric makes no guarantees that its management of client portfolio(s) will not result in tax straddles, particularly when a client has more than two portfolios including more than one equity portfolio with Parametric. Parametric is additionally not able to avoid tax straddles from occurring due to transactions and holdings outside of Parametric, including at Parametric's affiliates. Transactions resulting in a tax straddle can impact an investor's ability to realize tax benefits (e.g., defer gains, deduct interest, convert short term gains into long term gains). Such tax benefits may also be negated by transactions and holdings of which Parametric is not aware, including those of a client's portfolio(s) not managed by Parametric and/or in other Parametric or Morgan Stanley accounts owned by the same client. The Tax Straddle Rules are unclear in some cases and the Internal Revenue Service may find that certain positions constitute tax straddles notwithstanding Parametric's precautions.

Tracking Error Risk: Tracking error risk refers to the risk that the performance of a client portfolio might not match or correlate to that of the index it attempts to track, either on a daily or aggregate basis. Factors such as fees and trading expenses, client-imposed restrictions, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index, regulatory policies, high portfolio turnover and the use of leverage all contribute to tracking error. Tracking error risk might cause the performance of a client portfolio to be less or more than expected.

U.S. Government Securities Risk: With respect to U.S. government securities that are not backed by the full faith and credit of the U.S. Government, there is the risk that the U.S. Government will not provide

financial support to such U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, although chartered or sponsored by an Act of Congress, could issue securities that are neither insured nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity. U.S. government securities are also subject to interest rate risks and can exhibit price fluctuations resulting from increases or decreases in interest rates.

Item 9—Disciplinary Information

In this item, registered investment advisers are required to disclose all material facts regarding any legal or disciplinary event that may be material to a client or prospective client's evaluation of the adviser. Parametric has no legal or disciplinary information to disclose that is applicable to this item.

Item 10—Other Financial Industry Activities and Affiliations

Parametric is a wholly owned subsidiary of Morgan Stanley, a corporation whose shares are publicly held and traded on the New York Stock Exchange under the symbol MS. Morgan Stanley is a financial holding company under the Bank Holding Company Act of 1956, as amended, and has numerous domestic and international subsidiaries. Parametric is part of a large global financial services and investment banking group. As a result, Parametric's clients might have existing relationships with the Firm's affiliates. These relationships can cause conflicts of interest. Relationships with affiliates that are material to clients are discussed below.

The business activities of Morgan Stanley can give rise to occasions when Parametric, as investment adviser or sub-adviser, will have the opportunity to pursue or participate in a legal action against Morgan Stanley or its clients; in that event, Parametric could decide in its discretion to pursue or forgo participation in such legal action in whole or in part due to the other activities of Morgan Stanley.

Broker-Dealer Affiliates

Parametric is affiliated with Eaton Vance Distributors, Inc. (EVD) and Morgan Stanley Distribution, Inc. (MSDI), each of which are broker-dealers registered under the Securities Exchange Act of 1934 (34 Act) and the Financial Industry Regulatory Authority (FINRA). EVD and MSDI are the principal underwriters and distributors of certain affiliated funds and products. Registered representatives of EVD and MSDI (who in certain cases are also employees and/or officers of Parametric) are compensated for selling activities of funds, and in certain instances, separately managed accounts managed by Parametric. Parametric will, in certain instances, pay EVD and MSDI for the services provided, including sales activities. Parametric currently does not conduct any brokerage business with EVD or MSDI.

Parametric is affiliated with Morgan Stanley & Co. LLC (MS&Co), and Morgan Stanley Smith Barney LLC (MSSB), each a registered broker-dealer under the 34 Act and with FINRA. MSSB is also registered with the SEC as an investment adviser. Parametric participates in a wrap program sponsored by MSSB. Parametric clients who enroll in the Custom Extension strategy may select MS&Co, among others, to serve as a prime broker. Parametric is also affiliated with other intermediaries, foreign broker-dealers and financial services companies, including, among others, Morgan Stanley Bank National Association, Morgan Stanley Capital Group Inc., Morgan Stanley Senior Funding Inc., Morgan Stanley Capital Services LLC, Morgan Stanley Saudi Arabia, Morgan Stanley & Co. International PLC., and Block Interest Discovery System (BIDS) (hereinafter, together with affiliated broker-dealers registered under the 34 Act, collectively referred to as Affiliated Broker- Dealers).

When permitted by applicable law and subject to the considerations set forth in *Item 12 – Brokerage Practices*, Parametric utilizes Affiliated Broker-Dealers to effect portfolio securities, currency exchange, futures, and other transactions for Parametric's client accounts. The *Participation or Interest in Client Transactions* subsection in *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, describes in greater detail the manner in which Parametric utilizes Affiliated Broker-Dealers to effect client transactions and the conflicts of interest that can arise.

EVD and MSDI serve as the distributor, placement agent and/or underwriter for certain registered and unregistered investment companies for which Parametric acts as investment advisor or subadvisor and in certain instances, receive distribution fees from the funds pursuant to Rule 12b-1 under the 1940 Act or placement agent fees.

Where applicable, EVD pays fees, in whole or in part, to MSSB and to any other selected dealer, including any other Affiliated Broker-Dealer, with whom EVD has entered into a selected dealer or placement agent agreement. In addition, any sales charges derived from the purchase or redemption of an investment company managed by Parametric are paid directly to MSSB, or to any of those other selected dealers, including any other Affiliated Broker-Dealer, from which such dealer pays its sales representatives and other costs of distribution.

Parametric has collaborated with MSSB in the design and methodology of an algorithm which identifies suitable replacement securities for purchase when MSSB has sold a security that has been held at a loss. The algorithm is utilized by MSSB when advising its clients who have elected to participate in the tax loss harvesting replacement program. Parametric is responsible for ongoing monitoring of the algorithm's effectiveness and modifying it when it is deemed necessary. Parametric is not responsible for the placement and execution of transactions resulting from the algorithm.

Commodity Trading Advisor/Commodity Pool Operator Registration

In addition to its registration with the SEC as an investment adviser under the Investment Advisers Act of 1940, Parametric is registered as a Commodity Trading Adviser and Commodity Pool Operator with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA).

Parametric is additionally registered in certain foreign jurisdictions. Certain management and sales personnel are registered with the NFA as Principals and/or Associated Persons.

Material Arrangements or Relationships with Affiliates

Parametric is part of a group of investment advisers within the Morgan Stanley Investment Management business, including, but not limited to: (1) Eaton Vance Management; (2) Boston Management and Research; (3) Calvert Research and Management (CRM); (4) Atlanta Capital Management Company; (5) Eaton Vance Advisers International Ltd.; (6) Morgan Stanley Investment Management Inc. (MSIM); (7) Mesa West Capital, LLC; (8) Morgan Stanley Investment Management Company; (9) Morgan Stanley Investment Management Limited; (10) Morgan Stanley AIP GP LP; (11) MSIM Fund Management (Ireland) Limited; (12) Morgan Stanley Infrastructure, Inc.; (13) Morgan Stanley Private Equity Asia, Inc.; (14) MS Capital Partners Adviser, Inc.; (15) Morgan Stanley Real Estate Advisor, Inc.; (16) MSREF Real Estate Advisor, Inc.; (17) Morgan Stanley Eaton Vance CLO Manager LLC; (18) MSRESS III Manager, LLC; and (19) Parametric SAS (collectively, Affiliated Advisers).

Parametric has entered into arrangements with its affiliates to provide and receive certain services such as accounting, finance, human resources, information technology, legal and compliance. In additional situations, certain employees of Parametric have been "dual-hatted" as employees and/or officers of its affiliates, including certain Affiliated Advisers. While MSIM operates a global compliance program covering all Affiliated Advisers, in certain instances, there are specific adviser policies that only apply to a particular Affiliated Adviser and, therefore, the Parametric Chief Compliance Officer and the respective Chief Compliance Officers of the Affiliated Advisers (collectively the CCOs) have instituted a framework to monitor compliance by such dual-hatted employees with applicable requirements. The CCOs receive reporting and meet regularly to discuss matters affecting these employees and as relevant, the CCOs are required to promptly report to other CCOs certain events such as material violations of policies and procedures, violations of a code of ethics, and client complaints to the extent such matters have not been escalated through global compliance monitoring.

CRM is an index and model provider, and certain Parametric client portfolios are benchmarked against CRM indices or models. For certain of these private funds and clients benchmarked against a CRM index or invested in a CRM investment strategy, Parametric has determined that proxies for issuers held in client portfolios benchmarked against a CRM index or invested in a CRM strategy will be voted in accordance with CRM's proxy policy. Please see *Item 17 – Voting Client Securities* for additional information. CRM additionally provides Parametric with ESG research for use in certain offerings.

Parametric and affiliates have entered into arrangements (such as sub-advisory agreements or research provider agreements) under which Parametric provides services to clients and/or funds of these affiliates or under which these affiliates provide services to Parametric such as provision of models, research, or indexes which Parametric utilizes in managing its client's portfolios. Parametric and these affiliates can compensate each other for such services.

Investment strategies and products of Parametric and its affiliates are cross marketed. Parametric works closely with its affiliates to jointly market advisory services and strategic investment strategies to institutional investors and high-net-worth individuals and refers clients to its affiliates when appropriate. These shared marketing efforts and sales referrals result in intercompany transfers and cost-sharing payments between Parametric and its affiliates.

Pooled Investment Vehicles

As described above, Parametric has organized and serves as the investment adviser and/or managing member of the PPA Private Funds. The PPA Private Funds are only offered to investors meeting qualifications for investment.

Parametric acts as sub-adviser to registered investment companies sponsored by third parties or Parametric affiliates. Parametric additionally provides non-discretionary services to certain third party registered investment companies. Parametric additionally provides sub-advisory services to other pooled investment vehicles such as collective investment trusts, private funds exempt from registration under the 40 Act, and limited liability companies or limited partnerships and offshore funds including UCITS and SICAVs. Such pooled investment vehicles may be sponsored by affiliates or unaffiliated third parties.

Electronic Communication Networks and Alternative Trading Systems

Parametric's affiliates have ownership interests in and/or board seats on electronic communication networks (ECNs) or other alternative trading systems (ATSs). In certain instances, Parametric's affiliates could be deemed to control one or more of such ECNs or ATSs based on the level of such ownership interests and whether such affiliates are represented on the board of such ECNs or ATSs. Consistent with its fiduciary obligation to seek best execution, Parametric will, from time to time, directly or indirectly, effect client trades through ECNs or other ATSs in which the Firm's affiliates have or could acquire an interest or board seat. These affiliates might receive an indirect economic benefit based upon their ownership in the ECNs or other ATSs. Parametric will, directly or indirectly, execute through an ECN or other ATSs in which an affiliate has an interest only in situations where the Firm or the broker dealer through whom it is accessing the ECN or ATS reasonably believes such transaction will be in the best interest of its clients and the requirements of applicable law have been satisfied. Parametric's affiliates might own over 5% of the outstanding voting securities and/or have a member on the board of certain trading systems (or their parent companies), including (i) Copeland Markets LLC, (ii) MEMX Holdings LLC, (iii) OTCderiv Limited, (iv) Creditderiv Limited, (v)ICE Clear Credit LLC, (vi) FXglobalclear Limited, (vii) EOS Precious Metals Limited, (viii) Yensai.com Co., Ltd, and (ix) Octaura Holdings LLC.

Parametric's affiliates could acquire interests in and/or take board seats on other ECNs or other ATSs (or increase ownership in the ATSs listed above) in the future.

Parametric's affiliates receive cash credits from certain ECNs and ATSs for certain orders that provide liquidity to their books. In certain circumstances, ECNs and ATSs also charge explicit fees for orders that

extract liquidity from their books. From time to time, the number of credits that the Firm's affiliates receive from one or more ECN or ATS exceeds the amount that is charged. Under these limited circumstances, such payments would constitute payment for order flow.

Other Relationships

Custom Active strategies, as described in *Item 8*, can be co-marketed by Parametric and a Research Provider, with each promoting its own services. Parametric pays the Research Provider for its model portfolios based on the amount of assets under management invested in the respective Custom Active strategy. The compensation is at the same or lower rate the Research Provider indicates to Parametric that it receives from relevant intermediaries for the model portfolio without customization by Parametric. As such, Parametric and the Research Providers do not view the Research Provider as being compensated for any co-marketing activities. Because compensation is based on assets under management, a conflict of interest can be present for co-marketing the Custom Active strategies. Each of Parametric and a Research Provider is solely responsible for any information it provides concerning its services.

Item 11—Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Parametric has adopted the Morgan Stanley Investment Management Public Side Code of Ethics and Personal Trading Guidelines (the Code) pursuant to Rule 204A-1 under the Advisers Act. Each Parametric employee is required to acknowledge the Code at the inception of his/her employment and annually thereafter. The Code is designed to make certain that all acts, practices and courses of business engaged in by employees are conducted in accordance with the highest possible standards and to prevent abuse, or even the appearance of abuse, by employees with respect to their personal trading and other business activities.

Additionally, all Parametric employees are subject to firm-wide policies and procedures referenced in the Morgan Stanley Code of Conduct (the Code of Conduct) that sets forth, among other things, restrictions regarding confidential and proprietary information, information barriers, information security, privacy and data protection, private investments, outside business interests and personal trading. All Morgan Stanley employees, including Parametric employees, are required to acknowledge that they have read, understand, complied with, and agree to abide by the Code of Conduct's terms as a condition of continued employment.

The Code requires each employee to pre-clear trades for covered securities, as defined under the Code, in any personal investment account for which the employee or an immediate family member has investment discretion or maintains beneficial ownership of the securities held therein. A pre-clearance request may be denied without reason. A personal trade request will generally be denied if there is a material likelihood that it would harm or disadvantage a client account. Personal trade approvals are generally valid for two days. The Code also imposes holding periods and reporting requirements for covered securities, which includes affiliated and sub-advised U.S. mutual funds. Parametric employees and their immediate family are prohibited from acquiring any security in an initial public offering or any other public underwriting.

Investments in private placements or an employee's participation in an outside business activity must be pre-approved by Compliance and the employee's manager. Certain Firm personnel who, in connection with job functions, make or participate in making recommendations regarding the purchase or sale of securities or who have real-time knowledge of such recommendations, are held to more stringent standards when placing trades in personal investment accounts. These employees will be temporarily restricted from all personal trading during significant model portfolio rebalances and index reconstitution events. Violations of the Code are subject to sanction, including reprimand, restricting trading privileges, reducing employees' discretionary bonus, if any, potential reversal of a trade made in violation of the Code or other applicable policies, suspension or termination of employment.

Parametric will provide a copy of the Code upon request.

Additional Conflicts of Interest

In addition to the conflicts of interest addressed in the Code of Ethics, Parametric has adopted and implemented additional policies and procedures which are designed to prevent or mitigate material conflicts of interest by and between the Firm, its employees and clients. These potential conflicts of interest arise from the receipt and provision of gifts and entertainment, outside business activities, and political contributions.

Participation or Interest in Client Transactions

The following section addresses our trading activities, the various conflicts of interest that can arise, and how such conflicts have been addressed.

Morgan Stanley Securities

Parametric has adopted a trading program in its CPM and Custom Core strategies for the treatment of Morgan Stanley stock (MS Stock). Under this program, Parametric will buy and sell MS Stock in CPM and Custom Core accounts in accordance with the third-party index(es) or model(s) utilized to manage the account, subject to the restrictions outlined below. Any such transactions will be subject to client/intermediary restrictions, Parametric's fiduciary duties under the Advisers Act, the restrictions imposed under the Employee Retirement Income Security Act of 1974, as amended (ERISA), and applicable rules and regulations. All clients eligible to hold MS Stock will hold at a weighting generally equal to the weighting of MS Stock in third party index(es) or model(s) utilized in the client's account. To avoid frequent trading of small positions resulting from passive drift in client accounts, Parametric permits a band around the index/model weight. Any transaction in MS Stock will be limited to trades which bring a client's holdings in MS Stock to a weighting generally equal to the third-party index/model weighting. Transactions will occur in certain situations including but not limited to account funding, cash flows, index rebalances, or when the weighting in a client's account exceeds the bands. For example, if a Custom Core client's account is benchmarked against the S&P 500, the only transactions in MS Stock will be those intended to bring the weighting of MS Stock in the client's account to the same weight of MS Stock in the S&P 500. For CPM

accounts, all transactions in MS Stock will be intended to bring MS Stock's weighting to the index or third-party model weights provided to Parametric and utilized in the CPM client's account. Parametric does not anticipate transacting in MS equity or debt securities in any other strategies or products other than CPM and Custom Core.

Parametric will only consider the parameters outlined above with respect to client holdings and transactions in MS Stock and a client's holdings of MS Stock will not benefit from Parametric's portfolio optimization process. Parametric will not consider the tax implications or any other factors when executing transactions in MS Stock and as such may incur or fail to reduce tax liabilities.

Broker-Dealer Affiliations

Parametric does not act as principal or broker in connection with client transactions. However, when exercising its discretion under an investment management agreement with a client, Parametric will, in certain instances, effect transactions in securities or other instruments for a client through Affiliated Broker-Dealers which perform all of the activities set forth below.

Parametric rarely seeks to enter into securities transactions on behalf of a client in which an Affiliated Broker-Dealer will act as principal. In the event this occurs, Parametric will disclose to the client that the trade will be conducted on a principal basis and obtain the client's consent in accordance with the provisions of and rules under the Advisers Act and as otherwise or additionally agreed by contract or by other applicable law. Parametric will recommend that a client engage in such a transaction only when it believes that the net price for the security is at least as favorable as could have been obtained from another established dealer in such security. Principal trades with an Affiliated Broker-Dealer will most commonly be conducted as a result of a request from a client.

Parametric's recommendations to clients may involve securities in which its Affiliated Broker-Dealers, or their officers, employees or other affiliates, have a financial interest. Affiliated Broker-Dealers and their officers, employees and other affiliates, can purchase or sell for their own accounts securities that Parametric recommends to its clients.

If permitted by a client's investment objectives and guidelines, applicable law, and Parametric's policies and procedures concerning conflicts of interest, Parametric will, from time to time, recommend that the purchase, or use its discretion to affect a purchase of, securities during the existence of an underwriting or other public or private offering of such securities involving an Affiliated Broker-Dealer as a manager, underwriter, initial purchaser, or placement agent. Among other things, Parametric must disclose to the client that a proposed transaction involves an affiliate and, when required, obtain client consent prior to executing transactions with an affiliate on behalf of the client's account. In certain primary market transactions, including municipal securities offerings, Parametric may purchase securities from underwriters, placement agents, or other members of a syndicate or selling group other than an Affiliated Broker-Dealer, even where an Affiliated Broker-Dealer is a manager or member of the syndicate or selling group. In such cases, Parametric does not transact with the Affiliated Broker-Dealer, although the Affiliated Broker-Dealer

may benefit indirectly through its participation in the syndicate. In situations in which a client has not permitted, or where it is prohibited by law, rule or regulation, Parametric may be unable to purchase securities for the client account in an initial or other public or private offering of securities involving an Affiliated Broker-Dealer.

With client consent, and subject to the restrictions imposed on such transactions by applicable law, Parametric will affect portfolio transactions through an Affiliated Broker-Dealer on an agency basis, including transactions in certain over the counter (OTC) securities, where the Affiliated Broker-Dealer will act as agent in connection with the purchase and sale of OTC securities from market participants and will charge our clients a commission on the transactions. Since these are agency transactions, there is no mark-up or mark-down on the price of the security.

Parametric will affect securities transactions through an Affiliated Broker-Dealer when, in its judgment, the client will obtain the best execution of the transaction. Subject to its duty to seek best execution, Parametric will, from time to time, effect such transactions through an Affiliated Broker-Dealer even though the total brokerage commission for the transaction will be higher than that which might have been charged by another broker for the same transaction.

Parametric provides investment management services to clients who may also receive services from Affiliated Broker-Dealers. Certain Parametric clients are served through Morgan Stanley Wealth Management's (MSWM) Investment Management Services program and have advisory agreements with both Parametric and MSWM. MSWM does not recommend Parametric in this program and clients are responsible for independently selecting Parametric. In addition, MSWM has entered into arrangements with sponsors and distributors of third party registered funds (Third Party Funds). MSWM receives compensation under these arrangements for its clients which hold such funds in MSWM brokerage accounts (MSWM Accounts). To the extent Parametric invests in Third Party Funds for its clients holding their assets in MSWM Accounts, MSWM would receive compensation from the sponsors and distributors of Third-Party Funds. This creates a conflict of interest for Parametric to invest client assets in Third Party Funds.

Agency Cross Transactions

From time to time, and when permitted by applicable law and the relevant client agreements, Parametric will affect "agency cross transactions" in which an Affiliated Broker-Dealer acts as agent for both the buyer and seller in the transaction. Parametric will only trade with an Affiliated Broker-Dealer on behalf of a client on an agency cross basis when the client has consented to Parametric affecting such transactions. Any agency cross transaction will be affected in compliance with applicable law, as well as policies and procedures Parametric has designed to prevent and disclose potential conflicts of interest. The Affiliated Broker-Dealer can receive a commission from the seller and the buyer when it executes transactions on an agency cross basis under certain conditions. In affecting an agency cross transaction, Parametric has potentially conflicting divisions of loyalties and responsibilities regarding the parties to the transaction.

Parametric, along with related persons of Parametric, will affect portfolio transactions through an Affiliated Broker-Dealer on behalf of clients in respect of which Parametric is a "fiduciary" as defined in ERISA. Such transactions will be executed only on an agency basis and with prior written approval from an independent fiduciary in accordance with the terms of exemptions available from the Department of Labor, as well as in accordance with the restrictions imposed on such transactions by applicable law.

Fixed income instruments typically trade at a bid/ask spread and without an explicit brokerage charge. While there is not a formal trading expense or commission, clients (including wrap fee program clients) will bear the implicit trading costs reflected in these spreads.

Parametric and Affiliated Advisers, from time to time, execute client transactions with broker-dealers that do not have their own clearing facilities and who clear such transactions through an Affiliated Broker-Dealer. In such instances, the Affiliated Broker-Dealer will receive a clearing fee for these transactions.

Clearing Through Affiliates

Certain transactions, including futures and listed options, are subject to clearing requirements. To the extent a client opens a clearing account at an affiliate of Parametric, such affiliate will receive a clearing fee for transactions executed by Parametric with a third-party broker-dealer and cleared through an affiliate. Clearing through an affiliate creates conflicts of interest in light of the clearing fee received by the affiliate for its clearing services. Parametric seeks to mitigate these conflicts by allowing clients to select the firm that will clear their transactions. Parametric monitors clearing entities and such oversight includes considering factors including clearing fees, evaluation of clearing services, operational and margin considerations, among other factors.

Certain cleared transactions involve derivatives that cash settle in currencies other than the client's account base currency. In such instances, it is anticipated that the affiliated clearing entity will execute currency exchanges to repatriate the currency into the client account's base currency. These foreign exchange transactions are frequently executed on a principal basis by the affiliated clearing entity and are executed pursuant to the clearing entity's processes for foreign exchange transactions.

Services to Issuers Activities

Along with our affiliates, Parametric provides a variety of services for, and renders advice to, various clients, including issuers of securities that it also recommends for purchase or sale by clients. In the course of providing these services, Parametric and its affiliates may come into possession of material, nonpublic information which might affect its ability to buy, sell, or hold a security for a client account. Investment research materials disclose that our related persons may own, and may affect transactions in, securities of companies mentioned in such materials and also may perform or seek to perform investment banking services for those companies. In addition, directors, officers and employees of our affiliates may have board seats and/or have board observer rights with private and/or publicly traded companies in which Parametric invests on behalf of client accounts. Along with its affiliates, Parametric has adopted policies and procedures

and created information barriers that are reasonably designed to prevent the flow of any material, nonpublic information regarding these companies between the Firm and its affiliates.

Morgan Stanley's Trading and Principal Investing Activities

Morgan Stanley generally conducts its sales and trading businesses, publishes research and analysis, and renders investment advice without regard for Parametric client accounts, although these activities could have an adverse impact on the value of one or more of our clients' investments, or could cause Morgan Stanley to have an interest in one or more investments that is different from and potentially adverse to that of our clients. Morgan Stanley's sales and trading, financing and principal investing businesses will not be required to offer any investment opportunities to our clients. These businesses can encompass, among other things, principal trading activities as well as principal investing.

Morgan Stanley's sales and trading, financing and principal investing businesses have acquired or invested in, and in the future could acquire or invest in, minority and/or majority control positions in equity or debt instruments of diverse public and/or private companies. Such activities could put Morgan Stanley in a position to exercise contractual, voting or creditor rights, or management or other control with respect to securities or loans of portfolio investments or other issuers, and in these instances Morgan Stanley could, in its discretion and subject to applicable law, act to protect its own interests or interests of clients, and not the interests of Parametric's clients.

Subject to the limitations of applicable law, an account could purchase from or sell assets to, or make investments in, companies in which Morgan Stanley has or will acquire an interest, including as an owner, creditor or counterparty.

Investment Banking Activities

Morgan Stanley advises clients on a variety of mergers, acquisitions and financing transactions. Morgan Stanley may act as an advisor to clients that may compete with Parametric's clients and with respect to clients' investments. In certain instances, Morgan Stanley gives advice and takes action with respect to its clients or proprietary accounts that may differ from the advice Parametric provides or involves an action of a different timing or nature than the action taken advised by Parametric. At times, Morgan Stanley will give advice and provide recommendations to persons competing with Parametric's clients and/or any of their investments, contrary to the client's best interests and/or the best interests of any of its investments.

Morgan Stanley could be engaged in financial advising, whether on the buy-side or sell-side, or in financing or lending assignments that could result in Morgan Stanley's determining in its discretion or being required to act exclusively on behalf of one or more third parties, which could limit Parametric clients' ability to transact with respect to one or more existing or potential investments. Morgan Stanley may have relationships with third-party funds, companies or investors who may have invested in or may look to invest in portfolio companies, and there could be conflicts between Parametric's clients' best interests, on the one hand, and the interests of a Morgan Stanley client or counterparty, on the other hand. To the extent that

Morgan Stanley advises companies in financial restructurings outside of, prior to, or after filing for protection under Chapter 11 of the U.S. Bankruptcy Code or similar laws in other jurisdictions, Parametric's flexibility in making investments in such restructurings on a client's behalf, or participating on steering committees and other committees in connection with existing investments, may be limited.

From time to time, different areas of Morgan Stanley will come into possession of material non-public information (MNPI) as a result of providing investment banking services to issuers of securities. In an effort to prevent the mishandling of MNPI, Morgan Stanley will, at times, restrict trading of these issuers' securities by Parametric and its clients during the period such MNPI is held by Morgan Stanley, which period may be substantial. In instances where trading of an investment is restricted, clients may not be able to purchase or sell such investment, in whole or in part, resulting in Parametric clients' inability to participate in certain desirable transactions and/or a lack of liquidity concerning clients' existing portfolio investments. This inability to buy or sell an investment could have an adverse effect on a client's portfolio due to, among other things, changes in an investment's value during the period its trading is restricted. Parametric has implemented information barriers with its affiliates in order to minimize the impact of such restrictions on client portfolios.

Morgan Stanley could provide investment banking services to competitors of Parametric clients' portfolio companies, as well as to private equity and/or private credit funds, and such activities could present Morgan Stanley with a conflict-of-interest vis-a-vis a client's investment and also result in a conflict in respect of the allocation of investment banking resources to portfolio companies. To the extent permitted by applicable law, Morgan Stanley can provide a broad range of financial services to companies in which a client invests, including strategic and financial advisory services, interim acquisition financing and other lending and underwriting or placement of securities, and Morgan Stanley generally will be paid fees (that may include warrants or other securities) for such services. Morgan Stanley will not share any of the foregoing interest, fees and other compensation received by it (including, for the avoidance of doubt, amounts received by Parametric) with the client, and any advisory fees payable will not be reduced thereby.

Morgan Stanley could be engaged to act as a financial advisor to a company in connection with the sale of such company, or subsidiaries or divisions thereof, may represent potential buyers of businesses through its mergers and acquisition activities and could provide lending and other related financing services in connection with such transactions. Morgan Stanley's compensation for such activities is usually based upon realized consideration and is usually contingent, in substantial part, upon the closing of the transaction. Parametric's clients may be precluded from participating in a transaction with or relating to the company being sold under these circumstances.

Parametric believes that the nature and range of clients to whom its Affiliated Broker-Dealers render investment banking and other services is such that it would be inadvisable to exclude these companies from a client's portfolio. Accordingly, unless a client advises Parametric to the contrary, it is likely that a client's holdings will include the securities of corporations for whom an Affiliated Broker Dealers performs investment banking and other services. Moreover, client portfolios may include the securities of companies

in which Affiliated Broker-Dealers make a market or in which Parametric, its officers and employees and Affiliated Broker-Dealers or other related persons and their officers or employees have positions.

To meet applicable regulatory requirements, there are periods when Parametric will not initiate or recommend certain types of transaction in the securities of companies for which an Affiliated Broker-Dealer is performing investment banking service. Parametric clients will not be advised of that fact. In particular, when an Affiliated Broker-Dealer is engaged in an underwriting or other distribution of securities of a company, Parametric may be prohibited from purchasing or recommending the purchase of certain securities of that company for its clients. Parametric has implemented information barriers in order to minimize the impact of such restrictions on client portfolios. Notwithstanding the circumstances described above, clients, of their own initiative, may direct Parametric to place orders for specific securities transactions in their accounts. In addition, Parametric generally will not initiate or recommend transactions in the securities of companies with respect to which Parametric affiliates may have controlling interests or are affiliated.

In addition, in situations where Parametric is required to aggregate its positions with those of other Morgan Stanley business units for position limit calculations, we may have to refrain from making investments due to the positions held by other Morgan Stanley business units or their clients. There may be other situations where we refrain from making an investment or refrain from taking certain actions related to the management of such investment due to, among other reasons, additional disclosure obligations, regulatory requirements, policies, and reputational risk, or Parametric may limit purchases or sales of securities in respect of which Morgan Stanley is engaged in an underwriting or other distribution capacity.

Investment Limits

Various federal, state or foreign laws, rules and regulations, as well as certain corporate charters adopted by issuers in which Parametric may invest, limit the percentage of certain derivatives or an issuer's securities that may be owned by Parametric and its affiliates. Parametric is more likely to run into these limitations than investment advisers with fewer assets under management and/or that are not affiliated with a large financial institution or financial holding company. In certain instances, for the purposes of these ownership limitations, Parametric's holdings on behalf of its client accounts will be aggregated with the holdings of its affiliates. These ownership limitations may be in the form of, among others: (i) a strict prohibition against owning more than a certain percentage of an issuer's securities (the threshold); (ii) a "poison pill" that would have a material dilutive impact on its holdings in that issuer should Parametric and its affiliates exceed the threshold; (iii) provisions that would cause Parametric and its affiliates to be considered "interested stockholders" of an issuer if Parametric and its affiliates exceed the threshold; and (iv) provisions that may cause Parametric and its affiliates to be considered an "affiliate" or "control person" of the issuer. Parametric will generally avoid exceeding the threshold in these situations. With respect to situations in which Parametric and its affiliates may be considered "interested stockholders" (or a similar term), the Firm will generally avoid exceeding the threshold because if it were considered an interested stockholder, Parametric and its affiliates would be prohibited (in some cases absent board and/or shareholder approval) from entering into certain transactions or performing certain services (including investment banking, financial

advisory and securities lending) with or for the issuer. The Firm will also generally avoid exceeding a threshold in situations in which Parametric may be considered an affiliate of the issuer for the reasons set forth above, as well as the fact that should Parametric be considered an affiliate of an issuer, the Firm's ability to trade in the issuer's securities, or a registered fund's ability to transact with Morgan Stanley would become limited. For additional information on certain regulatory risks, including the Volcker Rule, please see the "Legal and Regulatory Risks" sub-section in *Item 8, Methods of Analysis, Investment Strategies and Risk of Loss*.

Investments in Affiliated Investment Funds

When permitted by applicable law and the investment guidelines applicable to an individual client account, Parametric may deem it to be in the best interests of a client and to invest the assets of the client's account in various closed-end and open-end investment companies or other pooled investment vehicles for which Parametric and its affiliates receive compensation for advisory, administrative, or other services. This may create a conflict of interest with respect to the allocation of affiliated funds. Since Parametric affiliates receive fees from the funds, Parametric may have an incentive to allocate more client assets to funds managed or served by affiliates. However, Parametric does not consider the fee structures of the underlying investment companies during trade allocation.

In certain circumstances, when required by applicable law or by agreement with the client Parametric will waive or offset its investment management fee with respect to assets invested in pooled investment vehicles to the extent some or all of the compensation is received by Parametric and its affiliates for services rendered with respect to such pooled investment vehicles. Parametric does not, in all instances, waive or offset such investment management fees.

Investment Management Activities

It is possible that the Firm's officers or employees will buy or sell securities or other instruments that Parametric has purchased on behalf of or recommended to clients. Moreover, from time to time Parametric will purchase and sell on behalf of or recommend to clients the purchase or sale of securities in which the Firm or its officers, employees or related persons have a financial interest. These transactions are subject to Firm policies and procedures regarding personal securities trading, as well as to the requirements of the Advisers Act, the 1940 Act and other applicable laws. Firm policies and procedures, the Advisers Act and the 1940 Act require that Parametric place the interests of its clients before its own.

From time to time, various potential and actual conflicts of interest arise from the overall advisory, investment and other activities of Parametric and its affiliates, and personnel (each, an Advisory Affiliate and, collectively, the Advisory Affiliates).

The Advisory Affiliates manage long and short portfolios. The simultaneous management of long and short portfolios creates conflicts of interest in portfolio management and trading in that opposite directional positions may be taken in client accounts managed by the same or different investment teams, and creates

risks such as: (i) the risk that short sale activity could adversely affect the market value of long positions in one or more portfolios (and vice versa) and (ii) the risks associated with the trading desk receiving opposing orders in the same security simultaneously. In certain circumstances, Advisory Affiliates invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of the funds and/or client accounts managed by them (collectively, the Advisory Clients). At times, the Advisory Affiliates will give advice or take action for their own accounts that differs from, conflicts with, or is adverse to advice given to, or action taken for or in the interest of any Advisory Client.

From time to time, conflicts also arise since certain securities or instruments may be held by some Advisory Clients but not by others, or the Advisory Clients may have different levels of holdings in certain securities or instruments, and the Advisory Clients pay different levels of fees to Parametric. In addition, at times an Advisory Affiliate will give advice or take action with respect to the investments of one or more Advisory Clients that is not given or taken with respect to other Advisory Clients with similar investment programs, objectives, and strategies. Accordingly, Advisory Clients with similar strategies will not always hold the same securities or instruments or achieve the same performance. Advisory Affiliates also advise Advisory Clients with conflicting programs, objectives or strategies.

The decision on behalf of one Advisory Client as to when to initiate a purchase or sale transaction could differ, and be done for different reasons, than the decision made on the same securities for a different Advisory Client. This could create conflicts of interest, and it is possible that one or more client accounts could achieve investment results that are substantially more or less favorable than those results achieved by other accounts.

Any of the foregoing activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Advisory Clients. Finally, the Advisory Affiliates may have conflicts in allocating their time and services among their Advisory Clients. Parametric will devote as much time to each of its Advisory Clients as it deems appropriate to perform its duties in accordance with its respective management agreements.

Different clients of Parametric and its affiliates, including funds advised by Parametric or an affiliate, may invest in (1) different classes of securities of the same issuer (including, without limitation, different parts of an issuer's capital structure), depending on their respective client's investment objectives and policies and (2) the same class of securities of the same issuer while seeking different investment objectives or executing different investment strategies (such as long-term vs short-term investment horizons), and Parametric could face conflicts with respect to the interests involved. As a result, at times, Parametric or its affiliates will seek to satisfy their fiduciary obligations to certain clients owning one class of securities of a particular issuer by pursuing or enforcing rights on behalf of those clients with respect to such class of securities, and those activities may have an adverse effect on another client, which owns a different class of securities of such issuer. For example, if one client holds debt securities of an issuer and another client holds equity securities of the same issuer, if the issuer experiences financial or operational challenges, Parametric or an affiliate may seek a liquidation of the issuer on behalf of the client that holds the debt securities, whereas the client

holding the equity securities may benefit from a reorganization of the issuer. Thus, in such situations, the actions taken on behalf of one client can negatively impact securities held by another client. Alternatively, for example, if a client owns a security while seeking short-term capital appreciation, Parametric could vote proxies or engage with the issuer (as applicable) in pursuit of that goal, which could negatively impact a client who holds the same security but is seeking long-term capital appreciation. The Firm has adopted procedures pursuant to which conflicts of interest, including those resulting from the receipt of MNPI about an issuer, are managed by Parametric employees through information barriers and other practices.

Parametric and its affiliates, from time to time, will pursue acquisitions of assets and businesses and identify an investment opportunity in connection with its existing businesses or a new line of business without first offering the opportunity to clients. Such an opportunity could include a business that competes with a client or an investment fund or a co-investment in which a client has invested or proposes to invest.

From time to time, Parametric may be retained to manage assets on behalf of a client that is a public or private company in which it has invested or may invest in on behalf of Parametric's clients.

Valuation of Securities

Parametric utilizes third party pricing vendors when valuing securities and other investments. Parametric may fair value a security in the event a current price is not available from an approved pricing source or if Parametric elects, in its reasonable discretion, to override a price. A conflict of interest exists when Parametric calculates fees based on securities it has set a fair value for as Parametric is incentivized to apply a higher valuation. Parametric has adopted valuation policies and procedures which are designed to value securities fairly, mitigating this conflict of interest.

General Process with Potential Conflicts

All of the transactions described above involve the potential for conflicts of interest between Parametric, its related persons, and its clients. The Advisers Act, the 1940 Act and ERISA and other applicable law impose certain requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of certain conditions. Certain other transactions may be prohibited. In addition, the Firm has implemented policies and procedures designed to prevent conflicts of interest from arising and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. Parametric seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the overriding best interest of the client.

Parametric has adopted policies and procedures and established controls designed to require review of transactions in which conflicts of interest may exist, including those described above, to ensure that applicable policies and legal and regulatory requirements are followed.

Item 12—Brokerage Practices

Unless otherwise agreed with a client, Parametric is generally assigned full investment authority and discretion to purchase, sell or exchange client assets in accordance with the client's specified investment objective or strategy. Unless directed otherwise, Parametric is also authorized to select the broker-dealers to be used to execute securities transactions on behalf of client accounts. The equity trading desk trades primarily in equity securities, including stocks of issuers located in developed, emerging and frontier markets, depository receipts, participatory notes, ETFs, CEFs and foreign currencies. The Firm's equity investment strategies frequently trade at market-on-close prices (as opposed to timing trading prices throughout the trading day), and for retail clients frequently trades through the custodian the client maintains its account at (as opposed to selecting individual brokers for specific trades). The Firm's overlay and derivatives strategies trade primarily in futures, equity and equity index put and call options, exchange-traded funds, swaps, forwards and Treasury securities. The Firm's fixed income strategies trade primarily in corporate bonds, Treasury securities, preferred securities and municipal securities. In some cases, a client's portfolio is managed across multiple trading desks, each generally responsible for trading different asset classes. It is not common that one trading desk would compete with the others when implementing buy and sell transactions. Parametric has established Best Execution Committees to monitor the trading across its asset classes. These committees meet at least quarterly.

Best Execution

Parametric has a fiduciary obligation to act, at all times, in the best interest of its clients and to seek best overall execution in client trading. The Firm generally has the authority to execute trades through any broker-dealer, dealer and/or exchange it deems appropriate, and may negotiate commission and similar fees and expenses. To guide investment personnel in seeking best execution, Parametric only uses brokers or counterparties which have been pre-approved by the Firm's Best Execution Committees. These committees maintain respective approved broker lists which are reviewed annually and ad hoc if necessary. Parametric does not consider the promotion or sale of mutual funds or other products affiliated with or managed by Parametric or its affiliates when selecting brokers to execute client transactions. Parametric carefully monitors and evaluates transaction costs and the quality of execution across all strategies and client portfolios. Parametric utilizes the services of third-party service providers to assist with best execution analysis. Additionally, Parametric utilizes certain transaction information provided by electronic execution platforms and a third-party service provider for options executions to assist with best execution analysis. In analyzing best overall execution, Parametric considers various factors, including but not limited to specific market and trading impact, number of shares being traded, share price, trading costs, exchange costs, and other material inputs. The nature of fixed income markets makes it more difficult to analyze best execution on a trade-by-trade basis, as fixed income securities often trade less frequently than securities such as equities, and as described in the following paragraph, are frequently traded on a principal basis and not on exchanges.

Parametric seeks to affect transactions at the price, commission and other relevant factors that provide the most favorable total overall cost or proceeds reasonably attainable given the circumstances. Parametric may

consider various factors when selecting a broker-dealer, including but not limited to: the nature of the portfolio transaction; the size of the transaction; the client's custodian, the execution, clearing and settlement capabilities of the broker-dealer; the broker-dealer's experience and ability to execute complex trades; access to markets; the reputation, financial and credit strength and stability of the broker-dealer; availability of alternative trading platforms; the desired timing of the transaction, and confidentiality. Parametric tracks trade order volumes and commissions paid to approved brokers for use in evaluating the Firm's trading practices and for client reporting purposes. Fixed income trades are generally purchased from the issuer or a broker-dealer, where each of these parties are acting as a principal on a net basis (e.g., the spread between the bid and offer prices), so unlike with equity trades, brokerage commissions are uncommon. Fixed income securities may also be purchased in public offerings from underwriters where underwriting fees and commissions are included in the price or may also be purchased at a spread to a reference benchmark security. In recent years, an increased volume of fixed income trading has moved to electronic trading platforms or ATSs which may charge a fee for trades executed on such platform.

Many of Parametric's investment management services involve some level of custom portfolio construction and implementation. In such instances, account inception and subsequent trading activities e.g., (initial investment, portfolio rebalancing, redemption or contribution) are evaluated as unique scenarios.

Separately managed accounts do not follow the trading or regulatory conventions employed by or required of mutual funds or ETFs. Parametric requires time to construct trades in client accounts and requires that activities such as account inceptions, mandate changes, or cash flows be submitted by strategy specific deadlines. Execution timing varies by strategy and the asset class in the client's mandate. There are many reasons why trades are delayed or extended, including complex scenarios or client requests, market activity and liquidity, data verification, vendor issues, system issues and upgrades, etc. Due to the customized, separately managed nature of the Firm's portfolio management activities, Parametric's strategies are not suitable for market timing or price targeting activities. Parametric does not generally guarantee a specific time period for processing and completion of onboarding accounts and may experience delays due to a number of reasons, including but not limited to abnormal market conditions and heightened account activity volume. Incomplete account opening details and/or not meeting funding criteria may also result in longer onboarding timelines.

Cross Trades

Parametric has not historically pre-arranged the sale of a security from one client's account managed by Parametric or an affiliate to another client account managed by Parametric or an affiliate (Cross Trade). When Parametric sends buy and sell orders on the same security to the market, it is possible these orders could inadvertently cross or match up in the market; these transactions are not considered by Parametric to be Cross Trades as Parametric does not pre-arrange these transactions. Separate from the agency cross transactions described in *Item 11*, Parametric may in the future deem it advisable to enter into a Cross Trade. Cross Trades present an inherent conflict of interest because Parametric (or an affiliate) acts on behalf of both the selling and buying accounts in the same transaction. As a result, the use of Cross Trades could result in more favorable treatment of one client over the other. Additionally, there is a risk that the price at

which a Cross Trade is executed may not be as favorable as the price available in the open market. To address these risks and conflicts, Parametric typically does not engage in Cross Trades between client accounts. However, in the event that Parametric deems it to be the best interest of its clients and seeks to facilitate a Cross Trade, it must be pre-approved by the Chief Compliance Officer. Parametric's procedures also require that consent be obtained in writing from both clients prior to the transaction and impose subsequent reporting and disclosure obligations on the Firm. Parametric's policy strictly prohibits Cross Trades on behalf of an ERISA plan account. Parametric has adopted specific policies and procedures for Cross Trades involving a mutual fund for which Parametric acts as a sub-adviser to ensure compliance with Rule 17a-7 of the 1940 Act.

Soft Dollars

Parametric does not enter into soft dollar agreements to pay for research and does not otherwise allocate brokerage commissions to pay for research or other products or services. Subject to Parametric's duty to seek best execution, Parametric will send trades to brokers that provide brokerage services that directly relate to the execution of trades and satisfy the temporal standard under Section 28(e) of the 34 Act. These brokerage services include the use of trading software used to route orders electronically to market centers and the provision of fixed connections used to electronically effect securities transactions. These brokerage services are provided at no cost to Parametric and are used for trading for any client, regardless of the selection of broker. Parametric will only continue to use such services if it is satisfied that access to the resources does not increase client costs directly or indirectly.

Client Directed Brokerage

Certain clients request that Parametric direct some or all trading activity to a single broker-dealer or group of broker-dealers, including Affiliated Broker-Dealers, to accommodate an external agreement between those parties or to comply with client investment guidelines. If a client decides to direct trading activity to a broker-dealer and its brokerage is placed by Parametric, the client should first consider the following information:

- Parametric has existing integrated trading and reporting systems with some broker-dealers which could reduce the cost of transacting business with those broker-dealers.
- A client who directs Parametric to use a specific broker-dealer could pay higher commissions on some transactions than might be attainable by Parametric, or may receive less favorable execution on some transactions, or both.
- A client who directs Parametric to use a specific broker-dealer could forego any benefit from savings on execution costs that Parametric could obtain for its clients through negotiating volume discounts on batched transactions.
- Parametric may not begin to execute client securities transactions with broker-dealers that have been directed by clients until all non-directed brokerage orders are complete.
- If the broker-dealer the client directs Parametric to use does not have access to new issue bonds or is not able to source securities with limited liquidity, the client may not be able to participate in investment opportunities available to other Parametric clients.

- Clients directing brokerage may not generate returns equal to clients that do not direct brokerage.

Separate from directed brokerage, many brokerage firms have implemented zero commission trading or brokerage is included in wrap fee programs. For accounts held at such firms, Parametric generally trades more liquid security types (e.g. exchange traded equities or Treasuries) through such client's custodian, as trade-away fees charged by such firms generally exceed the benefits of any incremental price improvement which could be obtained by trading with other counterparties. Parametric reserves the right to trade away in cases where it deems best execution can be obtained elsewhere despite trade-away fees. For less liquid security types, large block trades, or security types which trade with wider spreads Parametric can, at its discretion, place orders for execution with other counterparties in accordance with the Firm's best execution policies and procedures. In certain relationships, a wrap program sponsor will require Parametric to bear the costs (e.g. commissions) of executing certain client transactions through broker-dealers other than the wrap program sponsor. In such situations, Parametric is incentivized to direct trades to such wrap program sponsor, potentially conflicting with Parametric's duty to seek best execution. In such situations, Parametric seeks to mitigate this conflict pursuant to Parametric's best execution practices as described above.

FX Transactions

Portfolio transactions in foreign currencies or in overseas markets often involve foreign currency transactions when settling trades, adding/removing unwanted currency exposure, or when converting or repatriating dividends and proceeds from other corporate actions. Parametric generally executes foreign exchange transactions for clients with approved counterparties. When executing these transactions for clients, Parametric recognizes its responsibility to seek best execution for the portfolio and to pursue favorable foreign exchange rates with broker-dealers. In some cases, such as when local laws require it, a client's custodian may be required to execute any foreign exchange transactions in a client's account. In such cases, or in situations where a client has instructed their custodian to execute foreign exchange transactions, Parametric is not involved with the execution of a foreign exchange transaction and does not monitor the client's custodian to ensure the custodian obtains best execution.

Trade Aggregation and Allocation

Parametric will aggregate or execute "block" trades if, in Parametric's reasonable judgment, such aggregation may result in an overall economic benefit for participating clients' accounts, taking into consideration the more advantageous purchase or selling price, brokerage commissions, and the execution capabilities of the selected broker-dealer. By aggregating trades for multiple client accounts into a larger, single block order, Parametric ensures that participating client accounts receive the same execution price. In addition, Parametric may be able to obtain a better execution price and more favorable trade execution for all participating client accounts.

Although certain client accounts are subject to directed brokerage requirements or trade-away limitations, Parametric can, at its discretion, conduct step-out transactions when it is deemed to be in a client's best interest. Parametric will "step-out" a trade when it places a trade order for one or more client accounts with

a broker-dealer who executes the trade and then steps-out portions of the trade to the applicable directed broker-dealer(s) for clearance and settlement. In certain cases, the executing broker-dealer will receive commissions from the participating discretionary client accounts but will not receive commissions from participating directed brokerage accounts. Clients could be charged additional fees by their directed broker when a step-out order is placed with another broker. There are also instances where Parametric will execute a step-out transaction on a net basis, whereby the negotiated price is marked up or marked down to compensate the executing broker-dealer for its services. Although mark-ups/mark-downs may independently be more costly to the client in terms of commissions, Parametric believes that the selected broker-dealer being paid for these additional services offers the best combination of price and cost-execution. That is, the combination of directed brokerage and discretionary accounts in one block order benefits all participating accounts because concentrating the execution of the orders with one broker-dealer can result in a better overall price and execution for all participating accounts. Step-out transactions are conducted more frequently for certain strategies that invest in security types which are less liquid. For example, the Enhanced Income strategies, which invest primarily in less liquid closed-end funds, consistently step-out trades on behalf of clients.

In the event that trade allocation is required, trade allocation policies are designed to ensure fair and equitable allocation of investment opportunities among accounts over time and to ensure compliance with applicable regulatory requirements. Accounts are treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or the portfolio manager. The policies do not provide or require mathematical precision in all instances.

The trade allocation process across Parametric's offices is automated within the Firm's order management systems. When an aggregated order is completed in its entirety, the order will then be allocated to accounts in accordance with the preliminary allocation schedule. For certain securities and derivatives which may have liquidity or other trading limitations, it may be necessary to place the order before setting the allocation among the participating accounts. In such instances, the allocation will be completed as soon as reasonably possible after execution. In any event, allocations must be placed or defined no later than the end of the trading day. Fully executed orders will receive the average price obtained in the trades. Partially filled orders will be allocated pro rata based on the original predetermined allocation, on an average price basis, subject to certain limited exceptions. If the allocation is de minimis (i.e., disproportionately small in relation to the size of the account or strategy), the allocation may be reallocated to other participating accounts which remain unfilled. There may be situations involving certain trades where non-pro-rata trade allocations occur due to the presence of fractional shares, limited liquidity or market rules. Records shall be kept by traders and/or portfolio managers supporting the reason for any such reallocation. Fixed income investment personnel utilize proprietary models and third parties' tools to assist in the allocation process, but the investment groups retain discretion to allocate in compliance with such group's policies and procedures governing allocation. If the availability of bonds is not sufficient to create meaningful positions in all client accounts eligible to participate, and to avoid creating odd-lots which may encounter future liquidity problems, Parametric may choose to allocate to a limited number of clients, taking into account factors such as the cash holdings of accounts, the impact to the account's weighted average duration as compared to similar client accounts within the same composite, or other account specific considerations.

As discussed in *Item 6 – Performance-Based Fees and Side-By-Side Management*, Parametric is incentivized to favor certain accounts (e.g., larger accounts/relationships, or higher fee-paying accounts) when allocating investment opportunities. Parametric believes that the policies and procedures discussed above are designed to mitigate these conflicts of interest by requiring all clients are treated fairly and equitably over time.

Trade Rotation

As disclosed above, Parametric is subject to several client directed-brokerage arrangements or trade-away limitations. As such, Parametric regularly transmits trade orders for the same securities to multiple "non-discretionary" brokers. Parametric aggregates trade orders and generally transmits them to these brokers at the same time so that no client account or set of accounts is favored over another. However, for those management relationships that require Parametric to submit orders over their preferred or proprietary trading systems, Parametric will regularly submit the orders earlier than orders that will be routed over the Firm's execution management system. The Parametric equity trading desk has adopted trade rotation procedures for those occasions when the transmission of multiple, competing orders into the marketplace will be harmful to participating clients. The price of less liquid securities and certain types of securities, such as ADRs and non-exchange traded securities, can be materially impacted by a large increase in order volume. These procedures are designed to ensure that participating client accounts are treated fairly and equitably over time. When it is deemed necessary, equity trading desk will transmit trade orders to multiple brokers following a randomly generated rotation schedule. By staggering the release of competing orders into the market, Parametric will attempt to limit the impact on the execution price of the securities.

Parametric trade rotation procedures are generally applicable to equity securities only. Parametric has implemented procedures that are designed to ensure that participating client accounts trading fixed income securities, derivatives and other financial instruments are treated fairly and equitably over time. As such, Parametric investment personnel follow their respective trade allocation and aggregation procedures when trading non-equity securities.

Model Rotation

Parametric has entered into agreements with third parties under which Parametric's advisory services are limited to the regular provision of a model portfolio to the third party. The third party is responsible for implementation of the model, including the purchase and sale of securities in client accounts. Parametric also manages fully discretionary client portfolios using these models. Parametric will, in certain circumstances, such as a model that contains less liquid securities, rotate the order in which the model is delivered to the third party and traded internally on behalf of Parametric's clients. By rotating the order in which the model is delivered or traded, Parametric seeks to ensure neither clients utilizing the model nor clients for which Parametric is executing trades are systematically disadvantaged over time.

Wrap Accounts

Parametric serves as an investment manager to separate accounts in various wrap fee programs. While Parametric may have discretion to select broker-dealers other than the wrap program sponsor to execute trades for wrap accounts in a particular program, equity and options trades are generally executed through the financial institution sponsoring the wrap program, while fixed income trades are frequently executed away from the financial institution sponsoring the wrap program. A wrap program sponsor may instruct Parametric not to execute transactions on behalf of the wrap accounts in that program with certain broker-dealers. When a sponsor restricts Parametric in this way, it may affect Parametric's ability to negotiate favorable commission rates or volume discounts, the availability of certain spreads, and the timeliness of execution. This may consequently result in a less advantageous price being realized by the account. Parametric endeavors to treat all wrap accounts fairly and equitably over time in the execution of client orders. Depending on various factors, such as the size of the order and the type and availability of a security, orders for wrap accounts may be executed throughout the day. When orders are placed with broker-dealers, such trades may experience sequencing delays and market impact costs. When the trading desks deem it appropriate, trades for wrap accounts may be rotated in accordance with Parametric's trade rotation policy to treat all clients fairly and equitably over time.

Fractional Shares

Parametric offers strategies that utilize fractional shares to construct a client's portfolio. These strategies are only available at our affiliate MSSB at this time. By utilizing fractional shares, a client's portfolio can achieve greater diversification as the portfolio can hold more individual equity positions, among other potential benefits. Fractional share transactions will be routed to MSSB for execution. Parametric will utilize its standard trading practices when sending fractional share orders to MSSB, but fractional share transactions are executed differently than whole shares. As such, a client whose account trades in fractional shares should consult MSSB's disclosures for more information about MSSB's execution of fractional share transactions.

Counterparties

Parametric enters into agreements and/or arrangements with financial intermediaries (including broker-dealers) for certain trading in client portfolios. To assess counterparty risk, Parametric and its affiliates conduct initial due diligence on the counterparty prior to the execution of the trading agreement and continue monitoring each financial counterparty on a periodic basis. Trading swaps, forwards, certain participatory notes, and similar transactions with counterparties involve greater counterparty risk than executing trades through a registered exchange or trades done on a delivery-versus-payment (DVP) basis. Parametric evaluates the creditworthiness of counterparties, including non-DVP counterparties, as part of its counterparty selection and oversight processes. Such evaluations are conducted in accordance with best execution and risk management practices and may include qualitative and quantitative considerations, as appropriate, based on the nature of the counterparty and the transaction Parametric attempts to reduce the risk of non-performance or default by counterparties by dealing primarily with established, well-financed organizations that continually demonstrate creditworthiness. Clients can instruct

Parametric to utilize a counterparty not otherwise approved through Parametric's counterparty oversight processes.

Trade Errors

On occasion, Parametric, a broker-dealer, or a third party will make an error when ordering, executing, or settling a securities transaction on behalf of a client account. In accordance with its fiduciary obligation to each client, when a trade error is the fault of Parametric, Parametric will seek to correct trade errors promptly, fairly, and consistently. Parametric will not correct an error in a manner which favors one client at the expense of another client. Parametric will reimburse a client for a loss resulting from a Parametric error or subsequent Parametric actions taken to correct the error in the client's account. If an erroneous trade settles in a client account and results in a gain, it will be retained by the client unless the client elects to decline it; any gain declined by a client will be donated to charity. Parametric has established error accounts with certain brokers and custodians for the sole purpose of correcting trade errors. Each such account is maintained subject to the terms and conditions set by the broker or custodian including the treatment of gains and losses which may be netted on a periodic basis. Any securities acquired by an error account during the trade correction process are promptly disposed of. Brokerage commissions from client transactions will not be used to correct trade errors or compensate broker-dealers for erroneous trades.

Parametric will determine the amount of compensation payable to a client following a trade error in good faith based on the facts and circumstances of each event. Parametric will, in certain situations, use the performance of comparable investments, benchmarks, or other market factors when calculating losses. Parametric will generally only compensate a client for direct and actual losses. Parametric does not generally compensate for speculative, consequential, or indirect impacts to a client, including, but not limited to, tax implications or lost opportunity costs. Parametric has implemented a de minimis threshold for errors. Trade errors resulting in a loss of less than $25 would generally not be compensated unless contractually obligated. For certain relationships, Parametric relies on a client or intermediary's procedures for calculating and reimbursing errors. Finally, at its sole discretion, Parametric will in very limited instances compensate clients for events that do not constitute an error.

Certain trade errors create a conflict of interest when Parametric is responsible for calculating the gain or loss to a client account. When Parametric must reimburse a client for a loss, Parametric is incentivized to calculate the loss in a manner which would minimize such loss. To mitigate this risk, Parametric will notify the client or their adviser of the error and offer to provide the analysis conducted to determine the reported loss. Clients can be reimbursed directly via check or wire transfer or, in certain instances, by Parametric waiving fees.

Item 13—Review of Accounts

Each client account is managed by a primary portfolio manager or, for certain strategies, a team of portfolio managers. Client accounts are continually reviewed by our investment systems, portfolio managers and/or other investment management personnel on a regular basis. The frequency and nature of such reviews will

vary based upon an account's investment strategy, portfolio structure, investment guidelines, size and complexity. When reviewing client accounts, portfolio managers generally consider account and benchmark performance, sector and asset allocation, portfolio holdings data, and other factors. Reviews may occur more frequently when political events or economic conditions warrant closer oversight. Additional reviews may be triggered by numerous factors, such as changes to an index or model portfolio that an account is benchmarked against; significant price or interest rate changes; new economic forecasts; investment policy changes; material cash contributions or withdrawals from an account; changes in a client's objectives, instructions, or circumstances. In addition to portfolio manager oversight, portfolio surveillance and compliance personnel review and monitor accounts to verify compliance with client investment guidelines and restrictions. Accounts are also reviewed on an exception basis at periodic strategy-specific investment committee meetings led by the Firm's Chief Investment Officer and/or the committee chairperson. These committees are composed of portfolio managers and other investment personnel from trading, investment strategy, research and portfolio surveillance, among others. The purpose of these meetings is to review and discuss the performance of the department's investment strategies, analyze recent market events, consider potential strategy changes, and discuss other matters affecting client performance. Parametric has also established Best Execution, Proxy Voting, and Valuation Committees that monitor and oversee specific advisory functions performed on behalf of client accounts (e.g., trading, proxy voting and making fair value determinations).

Client Reports

Parametric provides written reports to clients on at least a quarterly basis. These reports are primarily accessible to clients via a secure web portal, or for certain relationships are delivered by mail or electronically by email. The frequency of reports and method of their delivery vary from client to client. The content of reports will vary based on the portfolio's investment strategy. For equity and fixed income accounts, reports generally consist of an account valuation combined with both a pre- and post-tax performance summary and analysis (when applicable). For overlay and derivatives accounts, reports generally detail current holdings, cash activities, portfolio transactions as well as performance. The assets under management, portfolio holdings and performance reported are taken from the Firm's internal accounting systems. As such, they may differ from a client's official custodial record due to pending portfolio activities such as contributions and redemptions, pending reconciliations, pricing sources, and fair-valued securities. This is particularly true when such activities are pending at or near the end of a performance period. Clients are encouraged to carefully review and compare the official custodial records with the various data and performance statistics reported by Parametric. Reporting to clients in certain relationships such as sub-advisory or wrap fee programs where Parametric is the sub-adviser is commonly provided by the program sponsor; content will vary by program and in such situations Parametric will generally not provide reporting directly to clients. Upon request, Parametric can provide additional reporting to clients which can include a detailed inventory of all holdings, a transaction summary, a listing of all dividend and income payments received, and a realized gain and loss report. Reports provided by Parametric are not audited and may differ from statements provided by client custodians. Clients may choose to not receive a statement from Parametric and rely on quarterly statements from their qualified custodian. Certain financial intermediaries may provide reporting on Parametric accounts in addition to, or instead of Parametric reports.

Item 14—Client Referrals and Other Compensation

Parametric has entered into revenue sharing and mutual solicitation agreements with certain affiliates, with regard to certain investment products or services that are jointly marketed and promoted. Under such agreements, in certain circumstances, Parametric receives from or pays to the affiliate a portion of the advisory fee received. Clients do not pay higher advisory fees to compensate for any payments made pursuant to these agreements. Parametric has written arrangements with sales personnel that detail incentive-based compensation to be paid in connection with the sale of Parametric's investment products and services. Certain Parametric employees are eligible to receive compensation from affiliates for promoting affiliate sponsored funds and strategies.

Parametric has engaged certain third parties to solicit business on its behalf. Solicitors are paid a portion of the investment advisory fee charged by Parametric to the solicited client. All solicitation fees paid to a solicitor are paid pursuant to a written agreement between Parametric and the solicitor. Pursuant to Rule 206(4)-1 of the Advisers Act, Parametric will enter into solicitation arrangements only if written agreements are in place, and all parties are in full compliance with all requirements under the Advisers Act. A written disclosure document, which details the terms of the compensation arrangement between Parametric and the solicitor as well as administrative proceedings and disciplinary events involving the solicitor, if any, will be provided to any solicited client. In addition, as described above, both Parametric and a Research Provider may co-market the availability of Custom Active strategies, with each promoting its own services. Parametric pays the Research Provider for its model portfolios, and Parametric does not view the Research Provider as being compensated for any co-marketing activities.

Item 15—Custody

In connection with the management of PPA Private Funds, Parametric is deemed to have custody of client assets under Rule 206(4)-2 under the Advisers Act (Custody Rule). Each Fund has contracted with a qualified custodian to maintain its assets. The annual financial statements of the PPA Private Funds are audited by an independent public accountant registered with the Public Company Accounting Oversight Board as required by the Custody Rule.

Parametric is also deemed to have custody of client assets in situations where it can deduct advisory fees. Parametric has a reasonable basis to believe such accounts receive a custodian statement on at least a quarterly basis, as required by the Custody Rule.

Client assets are maintained by qualified custodians. In the event a Parametric client maintains their assets at MSSB or another affiliate Parametric will generally be deemed to have "custody" of the funds and securities held in such accounts as well and will comply with the applicable requirements under the Advisers Act.

Certain separate account clients' agreements with third party custodians, of which Parametric is not a party to, may grant Parametric powers which may be interpreted as granting Parametric custody over the clients' assets. Parametric expressly disclaims and rejects such authority in order to avoid being deemed to have custody over such assets.

Clients generally receive quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains custody of the specified client assets. Clients are encouraged to carefully review such statements and to compare such official custodial records to the quarterly performance summaries that Parametric may provide to clients or their advisors. Parametric summaries may vary from custodial statements based on different accounting procedures, reporting dates, or valuation methodologies for certain securities.

Item 16—Investment Discretion

Parametric generally receives full discretionary authority from the client during the onset of the advisory relationship to select the identity and quantity of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Investment guidelines and restrictions must be provided to Parametric in writing. Parametric has a methodology for determining on-going applicability of client-directed restrictions in situations where an issuer is involved in a corporate action or other event which could impact the restriction. This can impact how restrictions are applied to a Client's portfolio after certain corporate actions. Subject to contractual agreement, certain clients grant Parametric the authority to enter into counterparty agreements (i.e. derivative or clearing agreements) on behalf of such client.

When selecting securities and determining amounts, Parametric observes the investment policies, limitations and restrictions of the clients it advises. For registered pooled investment vehicles, Parametric's authority to trade securities may also be limited by certain federal or country-specific securities and tax laws that require diversification of investments and favor the holding of investments made for a fund account.

Certain client relationships are considered non-discretionary. In these cases, Parametric provides advisory services to the client, but may not execute transactions unless such transaction is approved and/or instructed by the client.

Class Actions and Other Legal Proceedings

Parametric clients frequently receive notices of class action litigation, bankruptcy proceedings, settlements, or other legal actions (Legal Actions) involving a security held in their portfolios. Legal Actions provide the client the opportunity, as an investor, to participate in the proposed litigation or the settlement of claims. The responsibility and authority for responding to Legal Actions rest with the client or a party appointed by the client (e.g., custodian). Except in limited situations (i.e., a PPA Private Fund). Parametric will not act on behalf of a client in a Legal Action and Parametric does not provide legal advice. Parametric's responsibilities are limited to the provision of investment advisory services as documented in the investment management

agreement between Parametric and each client. Clients are strongly urged to consult with appropriate legal or other counsel before evaluating, responding to and participating in any Legal Action.

Item 17—Voting Client Securities

Voting Proxies for Equity Securities

Clients frequently delegate their authority to vote proxies to Parametric, particularly for the equity investment strategies it offers. As detailed in Item 4, Parametric is part of Morgan Stanley Investment Management (MSIM), the asset management division of Morgan Stanley. As such, Parametric is subject to and will generally vote proxies on behalf of clients per the MSIM Equity Proxy Voting Policies and Procedures (the Policy). Parametric will vote proxies pursuant to the authority granted to it under the applicable investment advisory agreement. Parametric will not vote proxies unless the investment advisory agreement explicitly authorizes the Firm to do so.

Parametric will vote proxies in a prudent and diligent manner and in the best interests of clients in accordance with its fiduciary duties, consistent with the objectives of the relevant investment strategy (the Client Proxy Standard). In addition to voting proxies of portfolio companies, Parametric may engage with the management, and at times with the boards, of companies in which it invests.

Parametric is part of Morgan Stanley, a global financial services company and, as such, Parametric faces potential conflicts due to the role of other Morgan Stanley divisions which may have commercial relationships with companies in which Parametric may invest. Such potential conflicts of interest involving divisions of Morgan Stanley outside of Parametric are managed through the operation of various policies and procedures, including (among others) those creating and enforcing information barriers between Parametric, MSIM and other Morgan Stanley divisions.

Parametric and MSIM have also enacted policies and procedures to address potential conflicts resulting from its own commercial or other relationships and to manage conflicts of interests so that proxies are voted in accordance with the Client Proxy Standard

The Policy addresses a broad range of issues and provides general voting parameters on proposals that arise most frequently. However, details of specific proposals vary, and those details affect particular voting decisions, as do factors specific to a given company. Parametric usually supports routine management proposals except for certain "other business" and "meeting adjournment" proposals. Parametric expects its votes to encourage portfolio companies to enhance long-term shareholder value and to provide a high standard of transparency such that equity markets can value corporate assets appropriately.

From time to time, MSIM and its affiliates retain third-party advisers to provide a variety of proxy-related services, including in-depth research and global issuer analysis (Research Providers). While Parametric can review the recommendations of such Research Providers, Parametric is in no way obligated to follow such recommendations, and votes all proxies based on the Policy and Client Proxy Standard.

Votes on board nominees can involve balancing a variety of considerations, including those related to board and board committee independence, term length, whether nominees could be overcommitted, director attendance and diligence, financial knowledge and experience, executive and director remuneration practices, board composition, and board responsiveness. Parametric considers withholding support from or voting against a nominee if it believes a direct conflict exists between the interests of the nominee and the public shareholders, including failure to meet fiduciary standards of care and/or loyalty. Parametric can oppose directors when it concludes that actions of directors are unlawful, unethical or negligent. Parametric considers opposing individual board members or an entire slate if we believe the board is entrenched and/or dealing inadequately with performance problems; if it believes the board is acting with insufficient independence between the board and management; or if it believes the board has not been sufficiently forthcoming with information on key governance or other material matters.

Parametric and its affiliates examine a range of issues, including proxy contests and proposals relating to mergers, acquisitions and other special corporate transactions, on a case-by-case basis. The Firm supports substantial management/board discretion on capital structure, but within limits that take into consideration articulated uses of capital, existence of preemptive rights, and certain shareholder protections provided by market rules and practices. The Firm is generally supportive of reasonable shareholder rights.

Parametric votes on advisory votes on executive pay on a case-by-case basis. Parametric generallysupports equity compensation plans if it views potential dilution/cost as reasonable, and if plan provisions sufficiently protect shareholder interests. Parametric also supports appropriately structured bonuses and employee stock purchase plans. Parametric supports proposals that if implemented would enhance useful disclosure, but will generally vote against proposals requesting reports that it believes are duplicative, related to matters not material to the business, or that would impose unnecessary or excessive costs.
Parametric considers social and environmental shareholder proposals on a case-by-case basis, but generally supports proposals that seek to enhance useful disclosure on matters we believe could be financially material.

The MSIM Proxy Review Committee (the Committee) has overall responsibility for the Policy. Because proxy voting is an investment responsibility and impacts shareholder value, and because of their knowledge of companies and markets, members of investment staff play a key role in proxy voting. Parametric's investment team is responsible for determining decisions on proxy votes with consultation from the Morgan Stanley Global Stewardship Team.

The Committee meets at least quarterly and reviews and considers changes to the Policy at least annually. If the Director of the Morgan Stanley Global Stewardship Team determines that an issue raises a material conflict of interest, the Director can request a special committee to review, and recommend a course of action with respect to, the conflict(s) in question.

Calvert Research and Management (CRM)

For certain private funds and client accounts benchmarked against a CRM index or invested in a CRM investment strategy, Parametric has determined that, unless otherwise instructed, proxies for issuers held in client portfolios benchmarked against a CRM index or invested in a CRM strategy will be voted in accordance with CRM's proxy voting guidelines. Under this arrangement, CRM is responsible for submitting any such proxy votes. It is possible that a proxy may be voted differently under CRM's guidelines than it would have been under the Policy. CRM's ADV Part 2A, which contains a summary of CRM's proxy voting policy and procedures, is available at https://adviserinfo.sec.gov. Parametric will provide a copy of CRM's proxy voting policy upon client request.

Voting Consents for Fixed Income Instruments

While loans, bonds and other fixed income or debt investments (Fixed Income Instruments) held by Parametric's clients are not expected to solicit proxies, a client could, from time to time, own interests in Fixed Income Instruments that grant other voting rights or solicit consents. Unless otherwise stated under the terms of our agreements with our clients, Parametric has authority to exercise certain decision-making rights associated with Fixed Income Instruments (Consents). In these cases, we could be called upon to provide or withhold consent to proposed modifications to the terms and covenants of a Fixed Income Instrument. To the extent that a client grants us authority to act in these circumstances, we will seek to make consent decisions in a prudent and diligent manner, and in the best interest of the client from which consent is sought, subject at all times to each such client's investment objectives. In some cases, we could determine that refraining from exercising a consent is appropriate.

Although Parametric aims to exercise Consents in a manner consistent with the best interest of our clients, the details or the circumstances of a particular Consent could present conflicts of interest. Conflicts of interest regarding our decision to exercise or withhold Consents currently exist and can arise under a wide range of scenarios. For example, we face conflicts of interest in making a Consent decision as to a loan where Morgan Stanley has a business relationship with or interests in the obligor, a related sponsor, or another party with an interest in the outcome of a Consent request. In addition, conflicts exist where one or more clients hold or acquire interests in an obligor that are of a different class than, are junior or senior to or otherwise have different rights than interests in the same obligor that are held by one or more other clients or accounts. In these situations, the interests of one or more clients could diverge from those of other clients or accounts with respect to the voting of proxies or exercise of Consents to the extent the different rights and features of the interests held by one or more clients or other accounts create an interest in obtaining an outcome that is contrary to the interests of others. Conflicts also can arise if a senior executive of, or other person connected with, the obligor or another party with an interest in the outcome of a Consent request has a significant relationship with our personnel or those of Morgan Stanley.

Parametric also faces conflicts of interest to the extent that we hold Fixed Income Instruments and are called upon to exercise rights under those Fixed Income Instruments where the outcome of the exercise of such rights could benefit us or an affiliate or operate to the detriment of other holders of the Fixed Income

Instruments. Investors should understand that we can exercise our rights under any Fixed Income Instruments in which we hold an interest in such a manner as we determine to be in our best interest (which could be contrary to the interests of other investors in the instrument), except to the extent limited by the governing documents of the instrument. In some cases, we might determine to exercise (or withhold) a Consent on behalf of one or more clients while taking the opposite action (or no action) on behalf of one or more other clients, when we believe that doing so reflects the particular best interest of each party holding such right.

Our portfolio managers are generally responsible for identifying Consent solicitations and for making decisions as to the exercise of Consents. Morgan Stanley has, and we follow, a variety of policies and procedures intended to assist in identifying and addressing conflicts. Prior to exercising a consent, a determination is made as to whether there is a material conflict of interest. Where a conflict of interest is identified that implicates Morgan Stanley generally, we will generally discuss the conflict with Morgan Stanley's Global Conflicts Office and seek their assistance in addressing the conflict.

Once a material conflict is identified, we will take such steps as we believe to be necessary in order to determine how to exercise the related Consent in good faith and in accordance with our fiduciary duties, which could include, but is not limited to, consulting internally with investment professionals, risk management professionals, business unit heads, our compliance and/or legal department, as appropriate under the particular circumstances, exercising the consent in accordance with instructions from, or following consent of, the client after providing disclosure regarding the conflict, or taking other actions that we believe appropriate under the circumstance in furtherance of the client's best interest.

Further Information: Clients have the right to access any proxy voting and consent activity taken on their behalf. Upon written request, this information will be provided free of charge.

- Phone number (you may place a collect call if you wish): 206 594 5542.
- E-mail address: ppaproxyinfo@parametricportfolio.com

To maintain confidentiality, Parametric will not provide voting or consent records to any third party unless authorized by the client in writing.

Item 18—Financial Information

Registered investment advisers are required in this item to provide certain financial information or disclosures about their financial condition. Parametric has no financial commitments that impair its ability to meet its contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceedings.

Parametric

FORM ADV PART 2B

March 1, 2026

Parametric Portfolio Associates LLC

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Ben Adams

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Year of Birth: 1989

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Minnesota, Duluth (B.B.A. in Finance, 2011)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/23 to Present); Associate Portfolio Manager, Parametric (03/19 to 01/23)

Disciplinary Information

Mr. Adams does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Adams is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Adams receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Tyler Nowicki, Vice President, Senior Portfolio Manager, supervises Mr. Adams and is responsible for monitoring the advice he provides to clients. Mr. Nowicki can be reached at (952) 737-6811.

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Edward Afeiche

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Year of Birth: 1997

Educational Background and Business Experience

Educational Background: University of Washington (B.A., Economics)

Business Experience: Portfolio Manager, Parametric Portfolio Associates LLC (1/25 to Present); Associate Portfolio Manager, Parametric (09/22-1/25); Performance Analyst, Parametric (03/20-09/22)

Disciplinary Information

Mr. Afeiche does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Afeiche is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Afeiche is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Sam Hodge, Vice President, Senior Portfolio Manager, supervises Mr. Afeiche and is responsible for monitoring the advice Mr. Afeiche provides to clients. Mr. Hodge can be reached at (206) 405-3006.

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Guy Altobello

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Year of Birth: 1991

Educational Background and Business Experience

Designations: FRM - See Summary of Professional Designations on Appendix A.

Educational Background: Boston College (MBA/MSF, 2023 – expected 2026); Elon University (2010-2014)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (9/2025 to Present); Analyst, Columbia Threadneedle Investments (05/22 -05/24); Portfolio Management Assistant, Columbia Threadneedle Investments (09/17 – 05/22)

Disciplinary Information

Mr. Altobello does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Altobello is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Altobello is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Kevin Tjernberg, Executive Director, Portfolio Management, supervises Mr. Altobello and is responsible for monitoring the advice Mr. Altobello provides to clients. Mr. Tjernberg can be reached at (206) 381-6419.

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Alexander Amado

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Year of Birth: 1990

Educational Background and Business Experience

Designations: CFA (See Appendix for Summary of Professional Designations.)

Educational Background: University of Massachusetts, Lowell (B.S.B.A. Finance & Business Management)

Business Experience: Vice President, Portfolio Management and Trading, Parametric Portfolio Associates LLC (01/22 to Present); Senior Quantitative Portfolio Associate, Eaton Vance Management (2017 - 2021)

Disciplinary Information

Mr. Amado does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Amado is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Amado receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Michael Nappi, Executive Director, Portfolio Management and Trading, supervises Mr. Amado and is responsible for monitoring the advice he provides to clients. Mr. Nappi can be reached at (617) 672-8466.

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Macki Anderson

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Year of Birth: 1992

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Minnesota (B.S. Business, Finance, 2013)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (11/19 to Present)

Disciplinary Information

Mr. Anderson does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Anderson is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Anderson receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Dan Wamre, Executive Director, Investment Strategy, supervises Mr. Anderson and is responsible for monitoring the advice he provides to clients. Mr. Wamre can be reached at (952) 767-7710.

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Brendon Babcock

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Year of Birth: 1996

Educational Background and Business Experience

Educational Background: University of Minnesota, Duluth (B.A. in Finance, 2019)

Business Experience: Portfolio Manager, Parametric Portfolio Associates LLC (5/25 to Present); Associate Portfolio Manager, Parametric Portfolio Associates LLC (1/23 to 5/25); Senior Investment Analyst, Parametric (1/22-1/23); Investment Analyst, Parametric (6/19-1/22)

Disciplinary Information

Mr. Babcock does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Babcock is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Babcock receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Chris Haskamp, Executive Director, Investment Strategy Government Securities, supervises Mr. Babcock and is responsible for monitoring the advice he provides to clients. Mr. Haskamp can be reached at (952) 767-7708.

Parametric

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March 1, 2026

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Charles Bahnson

3600 Minnesota Drive, Suite 200
Minneapolis, MN 55435
Telephone: (952) 767-7867
Charles.bahnson@parametricportfolio.com

Year of Birth: 1995

Educational Background and Business Experience

Educational Background: St. Olaf College (B.A.)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (04/22 to Present); Research and Due Diligence Analyst, U.S. Bank (02/09-04/22)

Disciplinary Information

Mr. Bahnson does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Bahnson is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Bahnson receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Andrew Subkoviak, Executive Director, Custom Core Portfolio Management, supervises Mr. Bahnson and is responsible for monitoring the advice Mr. Bahnson provides to clients. Mr. Subkoviak can be reached at (206) 353-0486.

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Colton Barnes

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Colton.barnes@parametricportfolio.com

Year of Birth: 1996

Educational Background and Business Experience

Educational Background: Western Washington University (B.A., Economics); Nova School of Business and Economics (M.S., Finance)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/26 to Present); Associate Portfolio Manager, Parametric (04/23-12/25); Sr. Investment Analyst, Parametric (12/21-04/23); Portfolio Analyst, Parametric (03/21-12/21); Portfolio Administrator, Parametric (02/20-03/21)

Disciplinary Information

Mr. Barnes does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Barnes is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Barnes is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Gigi Liu, Executive Director, supervises Mr. Barnes and is responsible for monitoring the advice Mr. Barnes provides to clients. Ms. Liu can be reached at (206) 381-7032.

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Brian C. Barney

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Telephone: (212) 205-9003
brian.barney@parametricportfolio.com

Year of Birth: 1979

Educational Background and Business Experience

Designations: CFA (See Appendix for Summary of Professional Designations.)

Educational Background: University of Virginia (B.S. Systems Engineering)

Business experience: Managing Director, Institutional Portfolio Management and Trading, Parametric Portfolio Associates LLC (01/20 to Present); Vice President, Director of Institutional Portfolio Strategies and Portfolio Manager, Eaton Vance Management (01/09 to Present).

Disciplinary Information

Mr. Barney does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Barney is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Barney receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Jonathan Rocafort, Managing Director, Head of Fixed Income, supervises Mr. Barney and is responsible for monitoring the advice Mr. Barney provides to clients. Mr. Rocafort can be reached at (212) 205-9000.

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Ana Barrett

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Alpharetta, GA 30005
Telephone: (404) 801-7306
ana.barrett@parametricportfolio.com

Year of Birth: 1983

Educational Background and Business Experience

Educational Background: Dnepr National University, Ukraine (Master's Degree in Accounting and Audit – 2006-2007; Bachelor's Degree in Accounting and Audit, 2001-2006)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (Aug 2025 to Present); Associate Portfolio Manager, Blackrock (Aperio)(Dec 2021-Aug 2025)

Disciplinary Information

Ms. Barrett does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Barrett is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Barrett is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Simba Change, Executive Director, Senior Portfolio Manager, supervises Ms. Barrett and is responsible for monitoring the advice Ms. Barrett provides to clients. Mr. Change can be reached at (404) 783-6118.

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James Benadum

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Telephone: (212) 296-7015
james.benadum@parametricportfolio.com

Year of Birth: 1983

Educational Background and Business Experience

Designations: CFA (See Appendix for Summary of Professional Designations.)

Educational Background: Miami University (B.S.)

Business experience: Executive Director, Portfolio Management, Parametric Portfolio Associates LLC (01/24 to Present); Vice President, Morgan Stanley Investment Management (2007 to Present)

Disciplinary Information

Mr. Benadum does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Benadum is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Benadum receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Kevin Lynyak, Managing Director, is responsible for monitoring the advice Mr. Benadum provides to clients. Mr. Lynyak can be reached at (212) 296-6140.

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Lawrence (Larry) Berman

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Telephone: (203) 227-1700
Lawrence.Berman@parametricportfolio.com

Year of Birth: 1964

Educational Background and Business Experience

Educational Background: Boston University (B.A. in Marketing, 1987).

Business Experience: Managing Director – Trading, Parametric Portfolio Associates LLC (04/06 to Present).

Disciplinary

Mr. Berman does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Berman is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Berman is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Brian Herscovici, Managing Director, Chief Operating Officer, Investments, supervises Mr. Berman and is responsible for monitoring the advice Mr. Berman provides to clients. Mr. Herscovici can be reached at (206) 405-3041.

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Nick Bertek

3600 Minnesota Drive, Suite 200
Minneapolis, MN 55435
Telephone: (952) 737-6886
Nick.Bertek@parametricportfolio.com

Year of Birth: 2000

Educational Background and Business Experience

Educational Background: University of Minnesota (B.S. in Finance, 2022)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (01/26 to Present); Senior Investment Analyst, Parametric (01/25 to 12/25); Investment Analyst, Parametric (10/22 to 12/24); Enterprise Risk Management Analyst, Bridgewater Bank (05/22 to 10/22); Enterprise Risk Management Specialist, Bridgewater Bank (01/22 to 04/22); Client Specialist Intern, Bridgewater Bank (05/21 to 12/21)

Disciplinary Information

Mr. Bertek does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Bertek is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Bertek is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Heather Wolf, Vice President, Senior Portfolio Manager, supervises Mr. Bertek and is responsible for monitoring the advice Mr. Bertek provides to clients. Ms. Wolf can be reached at (952) 767-7759.

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Christian Boshart

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Minneapolis, MN 55435
Telephone: (952) 737-6859
Christian.boshart@parametricportfolio.com

Year of Birth: 1993

Educational Background and Business Experience

Educational Background: University of Iowa (B.B.A, Finance and Marketing); University of Iowa (M.B.A.)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (05/22 to Present); Investment specialist, Carlson Capital Management (09/21-05/22); RFP Writer, Principal Financial Group (12/18-02/21)

Disciplinary Information

Mr. Boshart does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Boshart is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Boshart receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Andrew Subkoviak, Executive Director, Custom Core Portfolio Management, supervises Mr. Boshart and is responsible for monitoring the advice Mr. Boshart provides to clients. Mr. Subkoviak can be reached at (206) 353-0486.

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Christopher Branham

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Seattle, WA 98104
Telephone: (857) 276-0202
chris.branham@parametricportfolio.com

Year of Birth: 1996

Educational Background and Business Experience

Educational Background: Bachelors in Business Admin Finance Emphasis

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (6/22 to Present); Consultant Relations Associate, Parametric; Investment Analyst, Parametric (2019-2022)

Disciplinary Information

Mr. Branham does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Branham is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Branham is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Galina Warner, Director, Portfolio Management, supervises Mr. Branham and is responsible for monitoring the advice Mr. Branham provides to clients. Ms. Warner can be reached at (206) 719-2630.

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RK Christian Burr

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Rk.burr@parametricportfolio.com

Year of Birth: 1968

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Washington (B.A., Business Administration)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (07/24 to Present); Portfolio Administrator, Parametric (07/19-07/24)

Disciplinary Information

Mr. Burr does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Burr is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Burr receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Michael Wagner, Executive Director, Custom Portfolio Management, supervises Mr. Burr and is responsible for monitoring the advice Mr. Burr provides to clients. Mr. Wagner can be reached at (206) 381-6144.

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William Busch

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Boston, MA 02109
Telephone: (617) 672-6331
William.busch@parametricportfolio.com

Year of Birth: 1979

Educational Background and Business Experience

Educational Background: Bowdoin College (B.A., 2002); Boston College (M.B.A., 2012)

Business Experience: Executive Director, Consultant Relations, Parametric Portfolio Associates LLC (01/22 to Present); Director, Consultant Relations, Parametric (2017 – 01/22)

Disciplinary Information

Mr. Busch does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Busch is a registered representative of Eaton Vance Distributors Inc. (EVD), a registered broker-dealer affiliated with Parametric. As such, Mr. Busch receives compensation from EVD in connection with the sale of various private and public investment funds sponsored by affiliates of Parametric. Mr. Busch is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Busch is not compensated for providing advisory services outside of his responsibilities at Parametric and EVD.

Supervision

Jaylene Howard, Managing Director, Head of Client & Consultant Relations supervises Mr. Busch. She is responsible for monitoring the advice Mr. Busch provides to clients. Ms. Howard can be reached at (206) 305-8747.

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Drew Carlson

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Telephone: (952) 737-6836
andrew.carlson1@parametricportfolio.com

Year of Birth: 1983

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Saint John's University (B.A. in Accounting, 2006)

Business Experience: Executive Director, Portfolio Management, Parametric Portfolio Associates LLC (01/25 to Present); Senior Portfolio Manager, Parametric (01/23 to 12/24); Portfolio Manager, Parametric (3/16 to 01/23)

Disciplinary Information

Mr. Carlson does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Carlson is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Carlson receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Sylvia Horstmann, Executive Director, Investment Strategy, supervises Mr. Carlson and is responsible for monitoring the advice he provides to clients. Ms. Horstmann can be reached at (212) 205-9017.

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Luke Chaika

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luke.chaika@parametricportfolio.com

Year of Birth: 1999

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Bethel University (B.S. in Accounting and Finance, 2021)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (01/25 to Present); Senior Investment Analyst, Parametric (01/24 – 12/24); Investment Analyst, Parametric (06/2021-12/23)

Disciplinary Information

Mr. Chaika does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Chaika is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Chaika is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Jason Nelson, Executive Director, Portfolio Management, supervises Mr. Chaika and is responsible for monitoring the advice Mr. Chaika provides to clients. Mr. Nelson can be reached at (952) 767-7871.

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Lang Chang

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Lang.chang@parametricportfolio.com

Year of Birth:1984

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Purdue University (B.S., Management); University of Chicago, Booth School of Business (M.B.A)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (04/18 to Present)

Disciplinary Information

Mr. Chang does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Chang is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Chang receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Rob Osborne, Executive Director, Senior Portfolio Manager, Institutional CPM, supervises Mr. Chang and is responsible for monitoring the advice Mr. Chang provides to clients. Mr. Osborne can be reached at (206) 580-7478.

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Seona Chang

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Seona.chang@parametricportfolio.com

Year of Birth: 1973

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Ewha Womans University, South Korea (B.A., Sociology); Korea University (M.B.A)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (10/19 to Present)

Disciplinary Information

Ms. Chang does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Chang is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Chang receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Gigi Liu, Executive Director, Custom Core Portfolio Management, supervises Ms. Chang and is responsible for monitoring the advice Ms. Chang provides to clients. Ms. Liu can be reached at (206) 381-7032.

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Simba Change

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Telephone: (770) 871-7014
Simba.change@parametricportfolio.com

Year of Birth: 1991

Educational Background and Business Experience

Educational Background: Pacific Lutheran University (B.S., Business Finance); University of Washington (M.B.A.)

Business Experience: Executive Director, Senior Portfolio Manager, Parametric Portfolio Associates LLC (01/26 to Present); Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (01/22-12/25); Portfolio Manager, Parametric (2019-2021)

Disciplinary Information

Mr. Change does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Change is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Change is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Gigi Liu, Executive Director, Custom Core Portfolio Management, supervises Mr. Change and is responsible for monitoring the advice Mr. Change provides to clients. Ms. Liu can be reached at (206) 381-7032.

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Adriana Chaturvedi
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Telephone: (206) 405-3014
Adriana.chaturvedi@parametricportfolio.com

Year of Birth:1988

Educational Background and Business Experience
Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Northwood University (B.B.A., Banking and Finance)

Business Experience: Vice President Senior Portfolio Manager, Parametric Portfolio Associates LLC (01/25 to Present); Portfolio Manager, Parametric (01/21-12/24); Associate Portfolio Manager, Parametric (03/18-12/20)

Disciplinary Information
Ms. Chaturvedi does not have any legal or disciplinary events to disclose.

Other Business Activities
Ms. Chaturvedi is not currently engaged in any other investment-related business or occupation.

Additional Compensation
Ms. Chaturvedi receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision
Sam Swartz, Executive Director, Custom Core Portfolio Management, supervises Ms. Chaturvedi and is responsible for monitoring the advice Ms. Chaturvedi provides to clients. Mr. Swartz can be reached at (206) 381-6128.

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Max Chisaka

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Telephone: (952) 737-6819
max.chisaka@parametricportfolio.com

Year of Birth: 1984

Educational Background and Business Experience

Educational Background: Creighton University (MSc. Investment Management and Financial Analysis, 2014); Southwest Minnesota State University (MBA, 2011 and BSc. Finance, 2009)

Business Experience: Associate Portfolio Manager, Parametric (10/21 to Present); Senior Investment Analyst, Parametric (10/18-9/21)

Disciplinary Information

Mr. Chisaka does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Chisaka is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Chisaka receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Antony Motl, Vice President, Senior Portfolio Manager, Investment Strategy, supervises Mr. Chisaka and is responsible for monitoring the advice he provides to clients. Mr. Motl can be reached at (952) 767-7732.

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Jacob Christina

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Year of Birth: 1995

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Minnesota (B.S. in Finance, 2017)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/25 to Present); Associate Portfolio Manager, Parametric (10/22-12/24); Investment Analyst, 3M Company (9/17-10/22)

Disciplinary Information

Mr. Christina does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Christina is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Christina receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Dane Fickel, Executive Director, Investment Strategy, supervises Mr. Christina and is responsible for monitoring the advice he provides to clients. Mr. Fickel can be reached at (952) 767-7704.

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Nia Clark

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New York, NY 10017
Telephone: (212) 205-9013
nia.clark@parametricportfolio.com

Year of Birth: 1998

Educational Background and Business Experience

Educational Background: Stony Brook University (B.S. Business Management)

Business experience: Associate, Portfolio Manager, Parametric Portfolio Associates LLC, (2021 to Present).

Disciplinary Information

Ms. Clark does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Clark is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Clark receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Devin Cooch, Executive Director, Portfolio Management and Strategy Implementation, supervises Ms. Clark and is responsible for monitoring the advice Ms. Clark provides to clients. Mr. Cooch can be reached at (212) 205-9010.

*Ms. Clark was an undergraduate student prior to 2021 and does not have relevant business experience to disclose prior to her graduation.

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Shane Claugherty

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Telephone: (952) 737-6834
shane.claugherty@parametricportfolio.com

Year of Birth: 1995

Educational Background and Business Experience

Designations: CFA (Please see Summary of Professional Designations on Appendix A.)

Educational Background: Minnesota State University, Mankato (B.S. Finance)

Business Experience: Portfolio Manager, Parametric Portfolio Associates LLC (1/26 to Present); Associate Portfolio Manager, Parametric (1/22-12/25); Senior Investment Analyst, Parametric (05/17 – 03/19)

Disciplinary Information

Mr. Claugherty does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Claugherty is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Claugherty is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Macki Anderson, Vice President, Senior Portfolio Manager, supervises Mr. Claugherty and is responsible for monitoring the advice Mr. Claugherty provides to clients. Mr. Anderson can be reached at (952) 767-7864.

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Dan Codreanu

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Telephone: (617) 672-8646
dan.codreanu@parametricportfolio.com

Year of Birth: 1980

Educational Background and Business Experience

Designations: CFA (Please see Summary of Professional Designations on Appendix A.)

Educational Background: West University - Timisoara, Romania (BA); Suffolk University (MS)

Business Experience: Managing Director, Portfolio Management and Quantitative Research, Parametric Portfolio Associates LLC (1/26 to Present), Executive Director, Portfolio Management and Quantitative Research, Parametric Portfolio Associates LLC (01/20-12/25).

Disciplinary Information

Mr. Codreanu does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Codreanu is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Codreanu receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Jonathan Rocafort, Managing Director, Head of Fixed Income, supervises Mr. Codreanu and is responsible for monitoring the advice Mr. Codreanu provides to clients. Mr. Rocafort can be reached at (212) 205-9006.

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Devin Cooch

100 Park Avenue, 33rd Floor
New York, NY 10017
Telephone: (212) 205-9010
devin.cooch@parametricportfolio.com

Year of Birth: 1983

Educational Background and Business Experience

Designations: CFA (See Appendix for Summary of Professional Designations.)

Educational Background: Bucknell University (B.A. Economics)

Business experience: Executive Director, Portfolio Management and Strategy Implementation, Parametric Portfolio Associates LLC (01/20 to Present); Vice President, Portfolio Manager and Trader, Eaton Vance Management (01/09-2020)

Disciplinary Information

Mr. Cooch does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Cooch is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Cooch receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Brian Barney, Managing Director, Portfolio Management and Trading, supervises Mr. Cooch and is responsible for monitoring the advice Mr. Cooch provides to clients. Mr. Barney can be reached at (212) 205-9003.

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Daniel Cozzi

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daniel.cozzi@parametricportfolio.com

Year of Birth: 1981

Educational Background and Business Experience

Designations: CFA (See Appendix for Summary of Professional Designations.)

Educational Background: University of Delaware (B.A. Criminal Justice)

Business experience: Executive Director, Portfolio Management, Parametric Portfolio Associates LLC (01/20 to Present); Assistant Vice President and Portfolio Manager, Eaton Vance Management (2014-2020)

Disciplinary Information

Mr. Cozzi does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Cozzi is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Cozzi receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Brian Barney, Managing Director, Institutional Portfolio Management and Trading, supervises Mr. Cozzi and is responsible for monitoring the advice Mr. Cozzi provides to clients. Mr. Barney can be reached at (212) 205-9003.

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Joseph Davolio

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joseph.davolio@parametricportfolio.com

Year of Birth: 1979

Educational Background and Business Experience

Educational Background: Walsh University (B.A. Finance)

Business experience: Executive Director, Portfolio Management and Trading, Parametric Portfolio Associates LLC (01/20 to Present); Vice President and Portfolio Manager, Eaton Vance Management (2009-2020)

Disciplinary Information

Mr. Davolio does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Davolio is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Davolio receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Brian Barney, Managing Director, Portfolio Management and Trading, supervises Mr. Davolio and is responsible for monitoring the advice Mr. Davolio provides to clients. Mr. Barney can be reached at (212) 205-9003.

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Jason DesLauriers

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jason.deslauriers@parametricportfolio.com

Year of Birth: 1981

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Bridgewater State (Bachelors Accounting & Finance, 2007)

Business Experience: Executive Director, Portfolio Management and Trading, Parametric Portfolio Associates LLC (09/25 to Present); MSIM 2021-Sept 2025; Eaton Vance 2009-2021

Disciplinary Information

Mr. DesLauriers does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. DesLauriers is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. DesLauriers is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Dan Codreanu, Managing Director, Portfolio Management and Quantitative Research, supervises Mr. DesLauriers and is responsible for monitoring the advice Mr. DesLauriers provides to clients. Mr. Codreanu can be reached at (617) 672-7139.

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Smita Dhanuka

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Year of Birth: 1984

Educational Background and Business Experience

Educational Background: University Of Massachusetts, Boston, Ma (MSF, 2017), University Of Calcutta, Kolkata, India (MBA, 2007)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (2019 to Preset); BNY Mellon (02/19-06/19); HSBC (09/07-02/14)

Disciplinary Information

Ms. Dhanuka does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Dhanuka is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Dhanuka is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Kevin Tjernberg, Director, Portfolio Management, supervises Ms. Dhanuka and is responsible for monitoring the advice Ms. Dhanuka provides to clients. Mr. Tjernberg can be reached at (206) 381-6419.

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Cristian Diaz

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Cristian.diaz@parametricportfolio.com

Year of Birth: 1998

Educational Background and Business Experience

Educational Background: University of Washington (B.A., Economics)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (06/24 to Present); Investment Analyst, Parametric (02/22-06/24); Activity Management Associate, Parametric (07/20-02/22)

Disciplinary Information

Mr. Diaz does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Diaz is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Diaz is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Kevin Tjernberg, Executive Director, Portfolio Management, supervises Mr. Diaz and is responsible for monitoring the advice Mr. Diaz provides to clients. Mr. Tjernberg can be reached at (206) 381-6419.

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David Dickey

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David.dickey1@parametricportfolio.com

Year of Birth: 1988

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Oklahoma State University (B.A., Business Administration, Economics)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates, LLC (01/22 to Present); Portfolio Manager, Parametric (04/20-01/22); Investment Associate, Value Partners Investments (1/18-04/20)

Disciplinary Information

Mr. Dickey does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Dickey is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Dickey receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Adriana Chaturvedi, Vice President, Senior Portfolio Manager, supervises Mr. Dickey and is responsible for monitoring the advice Mr. Dickey provides to clients. Ms. Chaturvedi can be reached at (206) 405-3014.

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John Dillon

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Telephone: (212) 205-9004
john.dillon2@parametricportfolio.com

Year of Birth: 1965

Educational Background and Business Experience

Educational Background: St. John's University (B.S.)

Business experience: Managing Director, Portfolio Management, Parametric Portfolio Associates LLC (05/23 to Present); Managing Director, Morgan Stanley Investment Management (1987-2023)

Disciplinary Information

Mr. Dillon does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Dillon is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Dillon receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Nisha Patel, Managing Director, SMA Portfolio Management, is responsible for monitoring the advice Mr. Dillon provides to clients. Ms. Patel can be reached at (212) 205–9007.

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Danny Do Nascimento

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Telephone: (203) 913-8298
danny.do.nascimento@parametricportfolio.com

Year of Birth: 1999

Educational Background and Business Experience

Educational Background: Binghamton University (Bachelor's Degree, 2021)

Business Experience: Associate, Portfolio Management Analyst, Parametric Portfolio Associates LLC, (11/2024 to Present); Financial Planning VEA, Morgan Stanley (06/2022 – 11/2024); Financial Advisor/Planner, Equitable Advisors (08/2021 – 06/2022)

Disciplinary Information

Mr. Do Nascimento does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Do Nascimento is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Do Nascimento is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

James Roccas, Managing Director, Investment Strategy, supervises Mr. Do Nascimento and is responsible for monitoring the advice Mr. Do Nascimento provides to clients. Mr. Roccas can be reached at (917) 282-2847.

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Liyuan Du

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Liyuan.du@parametricportfolio.com

Year of Birth: 1984

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Illinois Institute of Technology (M.S., Finance); Tsinghua University (Master of Software Engineering)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (03/18 to Present)

Disciplinary Information

Ms. Du does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Du is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Du receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Xiaozhen Li, Executive Director, Custom Core Portfolio Management, supervises Ms. Du and is responsible for monitoring the advice Ms. Du provides to clients. Ms. Li can be reached at (206) 694-5537.

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Christian Eichele

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Telephone: (203) 227-1700
christian.eichele@parametricportfolio.com

Year of Birth: 1977

Educational Background and Business Experience

Educational Background: Lake Forest College (B.A. Economics)

Business Experience: Vice President, Senior Trader, Parametric Portfolio Associates LLC (03/21 to Present); Senior Trader, Wolverine Trading LLC (10/00 – 03/21)

Disciplinary Information

Mr. Eichele does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Eichele is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Eichele receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Lawrence Berman, Managing Director, Investment Management, supervises Mr. Eichele and is responsible for monitoring the advice Mr. Eichele provides to clients. Mr. Berman can be reached at (203) 227-1700.

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Dane Fickel

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Minneapolis, MN 55435
Telephone: (952) 767-7704
dane.fickel@parametricportfolio.com

Year of Birth: 1986

Educational Background and Business Experience

Designations: CAIA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Washington (B.A. in Economics, 2009)

Business Experience: Executive Director, Investment Strategy, Parametric Portfolio Associates LLC (1/24 to Present); Portfolio Manager, Parametric (7/15-12/23)

Disciplinary Information

Mr. Fickel does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Fickel is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Fickel receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Clint Talmo, Managing Director, Investment Strategy, supervises Mr. Fickel and is responsible for monitoring the advice he provides to clients. Mr. Talmo can be reached at (952) 737-6816.

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Benjamin Finley
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Year of Birth: 1983

Educational Background and Business Experience
Designations: CFA, CIPM (Please see Summary of Professional Designations on Appendix A.)

Educational Background: University of Oregon (B.S., Business Administration)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (12/18 to Present)

Disciplinary Information
Mr. Finley does not have any legal or disciplinary events to disclose.

Other Business Activities
Mr. Finley is not currently engaged in any other investment-related business or occupation.

Additional Compensation
Mr. Finley receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision
Sam Hodge, Vice President, Senior Portfolio Manager, supervises Mr. Finley and is responsible for monitoring the advice Mr. Finley provides to clients. Mr. Hodge can be reached at (206) 405-3006.

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Michael Finney

800 Fifth Avenue, Suite 2800
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Telephone: (206) 381-6129
Michael.finney@parametricportfolio.com

Year of Birth: 1983

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Washington (BA – Economics), La Trobe University (Master of Financial Analysis)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (11/18 to Present)

Disciplinary Information

Mr. Finney does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Finney is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Finney receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Michelle Li, Vice President, Senior Portfolio Manager, supervises Mr. Finney and is responsible for monitoring the advice Mr. Finney provides to clients. Ms. Li can be reached at (206) 470-2406.

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Richard Fong

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Minneapolis, MN 55435
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Richard.fong@parametricportfolio.com

Year of Birth: 1987

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Gustavus Adolphus College (B.A. in Economics, 2009)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (1/24 to Present) Managing Director, Investment Strategy, Parametric (2020-12/23).

Disciplinary Information

Mr. Fong does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Fong is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Fong receives a regular salary and bonus from Parametric, but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Thomas Lee, Managing Director, Co-President and Chief Investment Officer, supervises Mr. Fong and is responsible for monitoring the advice he provides to clients. Mr. Lee can be reached at (952) 767-7730.

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Guillermo Frias

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Guillermo.frias@parametricportfolio.com

Year of Birth: 1994

Educational Background and Business Experience

Educational Background: Point Loma Nazarene University (B.S., Finance); University of Nevada, Las Vegas (Masters, Quantitative Finance)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates, LLC (04/25 to Present); Manager - Quantitative Analytics and Modeling, Rosen Consulting Group (05/21-04/25)

Disciplinary Information

Mr. Frias does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Frias is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Frias receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Adriana Chaturvedi, Vice President, Senior Portfolio Manager, supervises Mr. Frias and is responsible for monitoring the advice Mr. Frias provides to clients. Ms. Chaturvedi can be reached at (206) 405-3014.

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Rodolfo Galgana

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Rodolfo.galgana@parametricportfolio.com

Year of Birth: 1980

Educational Background and Business Experience

Educational Background: University of Washington (BS – Electrical Engineering), Seattle University (MBA)

Business Experience: Executive Director, Custom Portfolio Management, Parametric Portfolio Associates LLC (01/21 to Present); Portfolio Manager, Parametric (2014- 2021).

Disciplinary Information

Mr. Galgana does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Galgana is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Galgana receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Jennifer Mihara, Managing Director, Head of Equity Fund Management, supervises Mr. Galgana and is responsible for monitoring the advice Mr. Galgana provides to clients. Ms. Mihara can be reached at (206) 694-5514.

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Rainer Germann

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Telephone: (206) 694-4121
Rainer.germann@parametricportfolio.com

Year of Birth: 1971

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Manitoba (B.S. – Actuarial Sciences)

Business Experience: Executive Director, Global Portfolio Management, Parametric Portfolio Associates LLC (10/05 to Present)

Disciplinary Information

Mr. Germann does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Germann is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Germann receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Tom Hardy, Executive Director, Global Portfolio Management, supervises Mr. Germann and is responsible for monitoring the advice Mr. Germann provides to clients. Mr. Hardy can be reached at (206) 381-6118.

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Peggy Glanzman

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New York, NY 10017
Telephone: (212) 296-7030
peggy.glanzman@parametricportfolio.com

Year of Birth: 1967

Educational Background and Business Experience

Educational Background: College of Mount Saint Vincent (B.A.)

Business experience: Executive Director, Portfolio Management, Parametric Portfolio Associates LLC (05/23 to Present); Executive Director, Morgan Stanley Investment Management (2000 to 2023)

Disciplinary Information

Ms. Glanzman does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Glanzman is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Glanzman receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Nisha Patel, Managing Director, SMA Portfolio Management, is responsible for monitoring the advice Ms. Glanzman provides to clients. Ms. Patel can be reached at (212) 205-9007.

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Whitney Gosnell

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Seattle, Washington 98104
Telephone: (206) 405-3004
Whitney.gosnell@parametricportfolio.com

Year of Birth: 1987

Educational Background and Business Experience

Educational Background: Connecticut College (B.A. Economics)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (01/22 to Present); Supervisor, Institutional Reconciliation Team, Parametric (11/17-12/21)

Disciplinary Information

Mr. Gosnell does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Gosnell is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Gosnell is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Sam Hodge, Vice President, Senior Portfolio Manager, supervises Mr. Gosnell and is responsible for monitoring the advice Mr. Gosnell provides to clients. Mr. Hodge can be reached at (206) 405-3006.

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Angelica Greene

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Seattle, WA 98104
Telephone: (206) 670-3628
angelica.greene@parametricportfolio.com

Year of Birth: 1998

Educational Background and Business Experience

Educational Background: University of Washing (Bachelor of Arts in business administration with a focus in finance and information systems, Dec 2020)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC. (Nov 2025 to Present), Senior Operations Analyst, Parametric (Jan 2023-Oct 2025), Operations Analyst, Parametric (April 2021-Jan 2023)

Disciplinary Information

Ms. Greene does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Greene is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Greene is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Andrew Subkoviak, Director, Portfolio Management supervises Ms. Greene and is responsible for monitoring the advice Ms. Greene provides to clients. Mr. Subkoviak can be reached at (206) 353-0486.

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Thomas Hardy
800 Fifth Avenue, Suite 2800
Seattle, Washington 98104
Telephone: (206) 381-6118
Thomas.hardy1@parametricportfolio.com

Year of Birth: 1969

Educational Background and Business Experience
Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Washington (B.A. Business Administration)

Business Experience: Executive Director, Global Portfolio Management, Parametric Portfolio Associates LLC (2008 to Present).

Disciplinary Information
Mr. Hardy does not have any legal or disciplinary events to disclose.

Other Business Activities
Mr. Hardy is not currently engaged in any other investment-related business or occupation.

Additional Compensation
Mr. Hardy receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision
Jennifer Mihara, Managing Director, Head of Equity Fund Management, supervises Mr. Hardy and is responsible for monitoring the advice Mr. Hardy provides to clients. Ms. Mihara can be reached at (206) 694-5514.

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Arthur Harris

3600 Minnesota Drive, Suite 200
Minneapolis, MN 55435
Telephone: (952) 737-6838
Arthur.harris@parametricportfolio.com

Year of Birth: 1994

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Iowa State University (B.S. in Finance & Business Economics, 2016)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates (01/23 to Present); Associate Portfolio Manager, Parametric (07/19 to 01/23)

Disciplinary Information

Mr. Harris does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Harris is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Harris receives a regular salary and bonus from Parametric, but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Brendan Lanahan, Executive Director, Trading, supervises Mr. Harris and is responsible for monitoring the advice he provides to clients. Mr. Lanahan can be reached at (203) 227-1700.

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Chris Haskamp

3600 Minnesota Drive, Suite 200
Minneapolis, MN 55435
Telephone: (952) 767-7708
chris.haskamp@parametricportfolio.com

Year of Birth: 1978

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Minnesota (B.S. in Biochemistry, 2000); University of California, San Diego (M.S. Chemistry, 2002); University of Minnesota (M.B.A., 2007)

Business Experience: Executive Director of Investment Strategy Government Securities, Parametric (2006 to Present)

Disciplinary Information

Mr. Haskamp does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Haskamp is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Haskamp receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Richard Fong, Managing Director, Investment Strategy, supervises Mr. Haskamp and is responsible for monitoring the advice he provides to clients. Mr. Fong can be reached at (952) 767-7721.

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Sai He

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Year of Birth: 1988

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of New Hampshire (Bachelor of Science, Business Administration – Finance, 2013)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (10/2025 to Present);Quantitative Research Analyst, Impax Asset Management (12/24-2/25); Senior Associate, Portfolio Analytics and Risk Advisory, Impax Asset Management (12/20-11/24)

Disciplinary Information

Mr. He does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. He is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. He is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Adriana Chaturvedi, Vice President, Senior Portfolio Management, supervises Mr. He and is responsible for monitoring the advice Mr. He provides to clients. Ms. Chaturvedi can be reached at (206) 405-3014.

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Noah Heitshusen

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Noah.heitshusen@parametricportfolio.com

Year of Birth: 1998

Educational Background and Business Experience

Educational Background: University of Iowa (B.B.A. in Finance, 2019)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (01/25 to Present); Senior Investment Analyst, Parametric (01/22-01/25); Investment Analyst, Parametric (06/19-01/22)

Disciplinary Information

Mr. Heitshusen does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Heitshusen is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Heitshusen receives a regular salary and bonus from Parametric, but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Macki Anderson, Vice President, Senior Portfolio Manager, supervises Mr. Heitshusen and is responsible for monitoring the advice he provides to clients. Mr. Anderson can be reached at (952) 767-7864.

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John Hemingway

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Boston, MA 02110
Telephone: (617) 672-6353
john.hemingway@parametricportfolio.com

Year of Birth: 1992

Educational Background and Business Experience

Designations: CFA (See Appendix for Summary of Professional Designations.)

Educational Background: Loyola University, Maryland (B.A. Political Science)

Business experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (09/19 to Present)

Disciplinary Information

Mr. Hemingway does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Hemingway is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Hemingway receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Dan Codreanu, Managing Director, Portfolio Management and Quantitative Research, is responsible for monitoring the advice Mr. Hemingway provides to clients. Mr. Codreanu can be reached at (617) 672-7139.

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James Henderson

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Telephone: (206) 381-6443
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Year of Birth: 1990

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Washington (B.A. Economics)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (01/22 to Present); Portfolio Manager, Parametric (11/18 – 12/21)

Disciplinary Information

Mr. Henderson does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Henderson is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Henderson receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Tom Hardy, Executive Director, Global Portfolio Management, Advanced Portfolio Solutions, supervises Mr. Henderson and is responsible for monitoring the advice Mr. Henderson provides to clients. Mr. Hardy can be reached at (206) 381-6118.

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Stuart Hesdorffer

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Telephone: (952) 767-7724
Stuart.hesdorffer@parametricportfolio.com

Year of Birth: 1996

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Clemson University (B.S., Economics); Clemson University (M.A., Economics)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (1/25 to Present); Sr. Investment Analyst, Parametric (01/24-12/24); Investment Analyst, Parametric (09/21-12/23); M&A Analyst, Sunbelt Business Advisors (03/20-09/21)

Disciplinary Information

Mr. Hesdorffer does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Hesdorffer is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Hesdorffer receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Drew Carlson, Executive Director, Portfolio Management, supervises Mr. Hesdorffer and is responsible for monitoring the advice Mr. Hesdorffer provides to clients. Mr. Carlson can be reached at (952) 737-6836.

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Evan Hewitt

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evan.hewitt@parametricportfolio.com

Year of Birth: 1990

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Macalester College (B.A. Economics, 2012)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (3/19 to Present)

Disciplinary Information

Mr. Hewitt does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Hewitt is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Hewitt receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Chris Haskamp, Executive Director, Investment Strategy Government Securities supervises Mr. Hewitt and is responsible for monitoring the advice he provides to clients. Mr. Haskamp can be reached at (952) 767-7708.

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Shaun Hockeiser

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Seattle, Washington 98104
Telephone: (206) 405-3017
Shaun.hockeiser@parametricportfolio.com

Year of Birth: 1990

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: New York University (B.A., Economics); Georgia Institute of Technology (M.S., Analytics)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (03/19 to Present)

Disciplinary Information

Mr. Hockeiser does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Hockeiser is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Hockeiser is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Sam Hodge, Vice President, Senior Portfolio Manager, supervises Mr. Hockeiser and is responsible for monitoring the advice Mr. Hockeiser provides to clients. Mr. Hodge can be reached at (206) 405-3006.

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Samuel Hodge

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Seattle, Washington 98104
Telephone: (206) 405-3006
Samuel.hodge@parametricportfolio.com

Year of Birth:1991

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Pacific Lutheran University (B.A. Business Administration); University of Washington (M.B.A.)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (01/25 to Present); Portfolio Manager, Parametric (11/20-12/24); Associate Portfolio Manager, Parametric (01/19-10/20)

Disciplinary Information

Mr. Hodge does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Hodge is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Hodge receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Sam Swartz, Executive Director, Custom Core Portfolio Management, supervises Mr. Hodge and is responsible for monitoring the advice Mr. Hodge provides to clients. Mr. Swartz can be reached at (206) 381-6128.

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Sylvia Horstmann

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New York, NY 10017
Telephone: (212) 205-9017
sylvia.horstmann@parametricportfolio.com

Year of Birth: 1980

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Puget Sound (B.A. in Business, 2002; B.A. in Economics, 2002)

Business Experience: Executive Director, Investment Strategy, Parametric Portfolio Associates LLC (2023 to Present), Senior Portfolio Manager, Parametric (2022-2023), Senior Portfolio Manager, Russell Investments (2020-2022)

Disciplinary Information

Mrs. Horstmann does not have any legal or disciplinary events to disclose.

Other Business Activities

Mrs. Horstmann is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mrs. Horstmann receives a regular salary and bonus from Parametric, but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Richard Fong, Managing Director, Investment Strategy, supervises Mrs. Horstmann and is responsible for monitoring the advice she provides to clients. Mr. Fong can be reached at (952) 767-7721.

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Josh Huang

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Seattle, WA 98104
Telephone: (206) 799-9710
josh.huang@parametricportfolio.com

Year of Birth: 1997

Educational Background and Business Experience

Educational Background: University of Washington (B.A. in Economics, 2019)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (04/25 – Present); Senior Performance Associate, Parametric (01/25 – 04/25); Performance Associate, Parametric (04/22 – 01/25); Dataset Lead, Pitchbook Data (09/19 – 04/22)

Disciplinary Information

Mr. Huang does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Huang is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Huang is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Michelle Li, Vice President, Senior Portfolio Manager, supervises Mr. Huang and is responsible for monitoring the advice Mr. Huang provides to clients. Ms. Li can be reached at (206) 470-2406.

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Cooper Hutchins

One Post Office Square, Floor 21
Boston, MA 02110
Telephone: (206) 471-0163
Cooper.hutchins@parametricportfolio.com

Year of Birth: 1998

Educational Background and Business Experience

Educational Background: University of Washington (B.S., Finance)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (09/24 to Present); Sr. Investment Analyst, Parametric (01/23-09/24); Investment Analyst, Parametric (11/21-12/22)*

Disciplinary Information

Mr. Hutchins does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Hutchins is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Hutchins is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Simba Change, Executive Director, Senior Portfolio Manager, supervises Mr. Hutchins and is responsible for monitoring the advice Mr. Hutchins provides to clients. Mr. Change can be reached at (770) 871-7014.

*Mr. Hutchins was an undergraduate student and does not have relevant business experience to report prior to his graduation in 2021.

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Lauren A. Kashmanian

One Post Office Square, Floor 21
Boston, MA 02109
Telephone: (617) 672-7374
lauren.kashmanian@parametricportfolio.com

Year of Birth: 1985

Educational Background and Business Experience

Educational Background: University of Miami, (B.A. International Finance and Marketing); Fordham University (M.B.A.)

Business experience: Executive Director, Portfolio Management and Responsible Investing, Parametric Portfolio Associates LLC (01/22 to Present); Sr. Portfolio Manager, Parametric (01/20 – 01/22); Vice President, SMA Trader and Portfolio Manager, Eaton Vance Management (2008-2020)

Disciplinary Information

Ms. Kashmanian does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Kashmanian is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Kashmanian receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Nisha Patel, Managing Director, SMA Portfolio Management, supervises Ms. Kashmanian and is responsible for monitoring the advice Ms. Kashmanian provides to clients. Ms. Patel can be reached at (212) 205-9007.

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Hunter Kelly

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Minneapolis, MN 55435
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hunter.kelly@parametricportfolio.com

Year of Birth: 1997

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: The Ohio State University (B.S.B.A., 2018)

Business Experience: Associate Portfolio Manager, Parametric (1/2026 to Present); Associate Portfolio Manager, Parametric (1/2022 to 12/2025); Senior Investment Analyst, Parametric (1/21-12/22); Investment Analyst, Parametric (7/19-12/21)

Disciplinary Information

Mr. Kelly does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Kelly is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Kelly receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Zach Olsen, Vice President, Senior Portfolio Manager, supervises Mr. Kelly and is responsible for monitoring the advice he provides to clients. Mr. Olsen can be reached at (952) 737-6850.

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Michael Kelly

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Westport, CT 06880
Telephone: (203) 227-1700
Michael.kelly@parametricportfolio.com

Year of Birth: 1971

Educational Background and Business Experience

Educational Background: Providence College (B.A. History, 1993).

Business Experience: Executive Director, Trading, Parametric Portfolio Associates LLC (03/08 to Present)

Disciplinary Information

Mr. Kelly does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Kelly is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Kelly receives a regular salary and bonus from Parametric, but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Lawrence Berman, Managing Director, Investment Management, supervises Mr. Kelly and is responsible for monitoring the advice Mr. Kelly provides to clients. Mr. Berman can be reached at (203) 227-1700.

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Chris Keyser

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chris.keyser@parametricportfolio.com

Year of Birth: 2001

Educational Background and Business Experience

Educational Background: Northeastern University (B.S. Mathematics and Economics, 2023)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (09/25 to Present); Investment Analyst, Parametric (07/23 to 09/25)

Disciplinary Information

Mr. Keyser does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Keyser is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Keyser is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Xiaozhen Li, Executive Director, Custom Core Portfolio Management, supervises Mr. Keyser and is responsible for monitoring the advice Mr. Keyser provides to clients. Mr. Li can be reached at (206) 694-5537.

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Omar Khosht

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omar.khosht@parametricportfolio.com

Year of Birth: 1994

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Misr International University (B.B.A Finance); University of New Haven (M.S. Finance)

Business Experience: Associate Trader, Parametric Portfolio Associates LLC (2024 to Present); Senior Investment Analyst, Parametric (2022-2023); Investment Analyst, Parametric (2020-2021)

Disciplinary Information

Mr. Khosht does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Khosht is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Khosht is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Lawrence Berman, Managing Director, Investment Management supervises Mr. Khosht and is responsible for monitoring the advice Mr. Khosht provides to clients. Mr. Berman can be reached at (203) 227-1700.

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Issac Kuo

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New York, NY 10017
Telephone: (212) 205-9000
isaac.kuo@parametricportfolio.com

Year of Birth: 1980

Educational Background and Business Experience

Designations: CFA, CPA (See Appendix for Summary of Professional Designations.)

Educational Background: University of North Carolina (B.S. Mathematical Sciences); UNC Kenan-Flagler Business School (Master of Accounting)

Business experience: Managing Director, Portfolio Management and Head of Quantitative Research, Parametric Portfolio Associates LLC (01/20 to Present); Vice President and Co-Director of SMA Strategies, Eaton Vance (03/10 to 01/20)

Disciplinary Information

Mr. Kuo does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Kuo is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Kuo receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Jonathan Rocafort, Managing Director, Head of Fixed Income, supervises Mr. Kuo and is responsible for monitoring the advice Mr. Kuo provides to clients. Mr. Rocafort can be reached at (212) 205-9000.

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Brendan Lanahan

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Westport, CT 06880
Telephone: (203) 227-1700
Brendan.lanahan@parametricportfolio.com

Year of Birth: 1978

Educational Background and Business Experience

Educational Background: Elmira College (B.S. Business Management and Marketing)

Business Experience: Executive Director, Trading, Parametric Portfolio Associates LLC (10/12 to Present)

Disciplinary Information

Mr. Lanahan does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Lanahan is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Lanahan is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Lawrence Berman, Managing Director, Investment Management supervises Mr. Lanahan and is responsible for monitoring the advice Mr. Lanahan provides to clients. Mr. Berman can be reached at (203) 227-1700.

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Don Lee

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Telephone: (206) 757-1624
Don.lee@parametricportfolio.com

Year of Birth: 1983

Educational Background and Business Experience

Educational Background: Harvey Mudd College (B.S., Engineering); Claremont Graduate University (M.S., Financial Engineering)

Business Experience: Portfolio Manager, Parametric Portfolio Associates LLC (01/23 to Present); Associate Portfolio Manager, Parametric (01/21-01/23)

Disciplinary Information

Mr. Lee does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Lee is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Lee receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Andrew Subkoviak, Executive Director, Portfolio Management, supervises Mr. Lee and is responsible for monitoring the advice Mr. Lee provides to clients. Mr. Subkoviak can be reached at (206) 353-0486.

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Elena Lee

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Telephone: (206) 643-6794
Elena.lee@parametricportfolio.com

Year of Birth: 1980

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Northern Arizona University (B.S., Marketing & Finance)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (06/25 to Present); Owner, Edelweiss Consulting, Inc. (11/23-05/25); Portfolio Manager/Trader, Synergy Asset Management, LLC (06/19-10/23)

Disciplinary Information

Ms. Lee does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Lee is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Lee receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Galina Warner, Executive Director, Portfolio Management, supervises Ms. Lee and is responsible for monitoring the advice Ms. Lee provides to clients. Ms. Warner can be reached at (206) 233-2242.

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Thomas Lee

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Thomas.lee@parametricportfolio.com

Year of Birth: 1967

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Minnesota (B.S. in Economics); University of Minnesota (M.B.A. in Finance)

Business Experience: Managing Director, Co-President and Chief Investment Manager, Parametric Portfolio Associates LLC (01/23 to Present); Chief Investment Officer, Parametric (11/19 to Present)

Disciplinary Information

Mr. Lee does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Lee is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Lee receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Ben Huneke, Managing Director, Head of Investment Management of Morgan Stanley Investment Management, supervises Mr. Lee. Mr. Huneke can be reached at (212) 296-1595.

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Connor Leuty

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Year of Birth: 1995

Educational Background and Business Experience

Educational Background: University of Wisconsin-Madison (BBA in Finance, Investment & Banking; 2017)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (Sep 2024 – Present) Cross-Asset Trader, Derivatives, NISA Investment Advisors (June 2017 – May 2024)

Disciplinary Information

Mr. Leuty does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Leuty has completed the FINRA Series 65 Uniform Investment Adviser Exam and the FINRA Series 3 National Commodities Futures Exam. Mr. Leuty is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Leuty is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Jason Nelson, Executive Director, Portfolio Management, supervises Mr. Leuty and is responsible for monitoring the advice Mr. Leuty provides to clients. Mr. Nelson can be reached at (952) 767-7871.

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Michelle Li

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Seattle, Washington 98104
Telephone: (206) 470-2406
Michelle.li@parametricportfolio.com

Year of Birth: 1992

Educational Background and Business Experience

Educational Background: University of Michigan Ann Arbor (B. S. in Financial Math, B.S. in Economics); University of California Los Angeles (M.S. Financial Engineering)

Business Experience: Vice President, Senior Portfolio Manager, Custom Portfolio Management, Parametric Portfolio Associates LLC (01/22 – Present); Associate Portfolio Manager, Parametric (05/20 – 01/22)

Disciplinary Information

Ms. Li does not have any disciplinary events to disclose.

Other Business Activities

Ms. Li is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Li receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Rodolfo Galgana, Executive Director, Custom Portfolio Management, supervises Ms. Li and is responsible for monitoring the advice Ms. Li provides to clients. Mr. Galgana can be reached at (206) 381-7018.

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Year of Birth: 1988

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Sun Yat-Sen University (B.S. Science and Statistics, 2010); University of Minnesota (Masters – Financial Mathematics, 2012)

Business Experience: Executive Director, Investment Strategy, Parametric Portfolio Associates LLC (1/26 to Present); Vice President, Senior Investment Strategist, Parametric (2020-12/25)

Disciplinary Information

Mr. Li does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Li is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Li receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Alex Zweber, Managing Director, Investment Strategy, supervises Mr. Li and is responsible for monitoring the advice he provides to clients. Mr. Zweber can be reached at (952) 208-8319.

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Xiaozhen Li

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Xiaozhen.li@parametricportfolio.com

Year of Birth: 1967

Educational Background and Business Experience

Educational Background: University of Science and Technology of China (B.S. Physics); University of Washington (M.S. Physics); University of Washington (PhD. Economics)

Business Experience: Executive Director, Custom Core Portfolio Management, Parametric Portfolio Associates LLC (06/00 to Present)

Disciplinary Information

Ms. Li does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Li is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Li receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Thomas Hardy, Executive Director, Global Portfolio Management, supervises Ms. Li and is responsible for monitoring the advice Ms. Li provides to clients. Mr. Hardy can be reached at (206) 381-6118.

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Qiwen (Gigi) Liu

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Telephone: (206) 381-7032
Gigi.liu@parametricportfolio.com

Year of Birth: 1983

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Tsinghua University (B.S. Computer Science); Fudan University (M.S. Financial Engineering); University of Washington (M.B.A.)

Business Experience: Executive Director, Custom Core Portfolio Management, Parametric Portfolio Associates LLC (03/20 to Present); Associate Portfolio Manager, Parametric (01/14 to 03/20)

Disciplinary Information

Ms. Liu does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Liu is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Liu receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Gordon Wotherspoon, Managing Director, Head of Equity SMA, supervises Ms. Liu and is responsible for monitoring the advice Ms. Liu provides to clients. Mr. Wotherspoon can be reached at (206) 694-5519.

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Egan Ludwig

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Egan.ludwig@parametricportfolio.com

Year of Birth: 1977

Educational Background and Business Experience

Educational Background: Western Washington University (B.A. Accounting; B.A. Management Information Systems)

Business Experience: Executive Director, Custom Core Portfolio Management, Parametric Portfolio Associates LLC (07/11 to Present)

Disciplinary Information

Mr. Ludwig does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Ludwig is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Ludwig receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Andrew Subkoviak, Executive Director, Portfolio Management, supervises Mr. Ludwig and is responsible for monitoring the advice Mr. Ludwig provides to clients. Mr. Subkoviak can be reached at (206) 353-0486.

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Wesley Ludwig

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Wesley.ludwig@parametricportfolio.com

Year of Birth: 1998

Educational Background and Business Experience

Educational Background: Washington State University (B.A. Finance; B.A. Accounting)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (08/24 to Present); Investment Analyst, Parametric (02/22-08/24)*

Disciplinary Information

Mr. Ludwig does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Ludwig is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Ludwig is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Galina Warner, Executive Director, Portfolio Management, supervises Mr. Ludwig and is responsible for monitoring the advice Mr. Ludwig provides to clients. Ms. Warner can be reached at (206) 233-2242.

*Mr. Ludwig was an undergraduate student prior to 2022 and does not have relevant business experience prior to his graduation in 2021.

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Max Lutz

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Telephone: (206) 718-4932
Max.lutz@parametricportfolio.com

Year of Birth:1991

Educational Background and Business Experience

Educational Background: University of Washington (B.S., Mathematics, Physics, Astronomy); University of Washington (M.S., Computational Finance and Risk Management)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (01/25 to Present); Portfolio Manager, Parametric (12/19-12/24)

Disciplinary Information

Mr. Lutz does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Lutz is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Lutz receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Robert Osborne, Executive Director, Senior Portfolio Manager, Institutional CPM, supervises Mr. Lutz and is responsible for monitoring the advice Mr. Lutz provides to clients. Mr. Osborne can be reached at (206) 580-7478.

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Kevin Lynyak

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New York, NY 10017
Telephone: (212) 296-6140
kevin.lynyak@parametricportfolio.com

Year of Birth: 1973

Educational Background and Business Experience

Educational Background: University of Notre Dame (B.A.)

Business experience: Managing Director, Portfolio Management and Strategy, Parametric Portfolio Associates LLC (05/23 to Present); Managing Director, Morgan Stanley Investment Management (1987 to 04/23)

Disciplinary Information

Mr. Lynyak does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Lynyak is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Lynyak receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Jonathan Rocafort, Managing Director, Head of Fixed Income, supervises Mr. Lynyak and is responsible for monitoring the advice Mr. Lynyak provides to clients. Mr. Rocafort can be reached at (212) 205-9000.

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Aidan McCabe

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New York, New York 10017
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aidan.mccabe@parametricportfolio.com

Year of Birth: 1996

Educational Background and Business Experience

Educational Background: Fordham University (BS in Finance, 2018)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (1/26 to Present); Morgan Stanley (2019 to Present)

Disciplinary Information

Mr. McCabe does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. McCabe is currently A FINFRA Registered Representative.

Additional Compensation

Mr. McCabe is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Devin Cooch, Vice President, Portfolio Management and Strategy Implementation, supervises Mr. McCabe and is responsible for monitoring the advice Mr. McCabe provides to clients. Mr. Cooch can be reached at (212) 205-9010.

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Jacob McCord

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Jacob.mccord@parametricportfolio.com

Year of Birth: 1998

Educational Background and Business Experience

Educational Background: University of Washington (B.S., Business Administration and Management)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (02/25 to Present); Investment Analyst, Parametric (09/22-01/25); Operations Associate, Parametric (04/21-09/22); Contract Billing Associate, Trident Seafoods (2020-2021)

Disciplinary Information

Mr. McCord does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. McCord is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. McCord is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Adriana Chaturvedi, Vice President, Senior Portfolio Manager, supervises Mr. McCord and is responsible for monitoring the advice Mr. McCord provides to clients. Ms. Chaturvedi can be reached at (206) 405-3014.

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Stephan McElreath

100 Park Avenue, 33rd Floor
New York, New York 10017
Telephone: (347) 563-1071
stephan.mcelreath@parametricportfolio.com

Year of Birth: 1986

Educational Background and Business Experience

Educational Background: Bucknell University (Bachelor of Science Biomedical Engineering 08/2004-06/2008)

Business Experience: Executive Director, Portfolio Management and Quantitative Research, Parametric Portfolio Associates LLC (2021 to Present)

Disciplinary Information

Mr. McElreath does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. McElreath is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. McElreath is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Issac Kuo, Managing Director, Portfolio Management and Head of Quantitative Research, supervises Mr. McElreath and is responsible for monitoring the advice Mr. McElreath provides to clients. Mr. Kuo can be reached at (212) 205-9018.

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Scott McLaren

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Seattle, Washington 98104
Telephone: (206) 381-7022
Scott.mclaren@parametricportfolio.com

Year of Birth: 1994

Educational Background and Business Experience

Educational Background: Gonzaga University (B.S. Economics and Finance)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/24 to Present); Associate Portfolio Manager, Parametric (08/21-12/23); Portfolio Analyst, Parametric (10/19-07/21)

Disciplinary Information

Mr. McLaren does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. McLaren is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. McLaren is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Kevin Tjernberg, Executive Director, Portfolio Management, supervises Mr. McLaren and is responsible for monitoring the advice Mr. McLaren provides to clients. Mr. Tjernberg can be reached at (206) 381-6419.

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Will McNamara

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Seattle, WA 98104
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will.mcnamara@parametricportfolio.com

Year of Birth: 1995

Educational Background and Business Experience

Educational Background: University of Washington, BA, 2018

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (04/2025 to Present); Performance Analyst (10/2023); Operations Supervisor (4/2021)

Disciplinary Information

Mr. McNamara does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. McNamara is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. McNamara is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Galina Warner, Executive Director, Portfolio Management, supervises Mr. McNamara and is responsible for monitoring the advice Mr. McNamara provides to clients. Ms. Warner can be reached at (206) 719-2630.

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Diellza Mehmeti

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Diellza.mehmeti@parametricportfolio.com

Year of Birth: 1990

Educational Background and Business Experience

Educational Background: Rochester Institute of Technology (B.S., Applied Science); Alaska Pacific University (M.B.A)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/22 to Present); Associate Portfolio Manager, Parametric (04/20-12/21)

Disciplinary Information

Ms. Mehmeti does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Mehmeti is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Mehmeti receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Rob Osborne, Executive Director, Senior Portfolio Management, supervises Ms. Mehmeti and is responsible for monitoring the advice Ms. Mehmeti provides to clients. Mr. Osborne can be reached at (206) 580-7478.

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Matthew Michalak

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Seattle, Washington 98104
Telephone: (206) 405-3034
Matt.michalak@parametricportfolio.com

Year of Birth: 1981

Educational Background and Business Experience

Educational Background: University of Washington (B.A., Business Administration)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (09/24 to Present); Supervisor, Investment Analysis, Parametric (02/22-08/24); Poker Dealer, Fortune Poker (10/17-08/24)

Disciplinary Information

Mr. Michalak does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Michalak is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Michalak is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Michael Wagner, Executive Director, Custom Portfolio Management, supervises Mr. Michalak and is responsible for monitoring the advice Mr. Michalak provides to clients. Mr. Wagner can be reached at (206) 381-6144.

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Jennifer Mihara

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Jennifer.mihara@parametricportfolio.com

Year of Birth: 1978

Educational Background and Business Experience

Educational Background: Colgate University (B.A.)

Business Experience: Managing Director, Head of Equity Fund Management (01/25 to Present); Managing Director, Custom Portfolio Management, Parametric (01/20 to 12/24)

Disciplinary Information

Ms. Mihara does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Mihara is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Mihara receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Brian Herscovici, Managing Director, Chief Operating Officer, Investments, supervises Ms. Mihara and is responsible for monitoring the advice Ms. Mihara provides to clients. Mr. Herscovici can be reached at (206) 405-3041.

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Matthew Montella

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Matthew.montella@parametricportfolio.com

Year of Birth: 1994

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Stony Brook University (B.S., Applied Mathematics & Statistics)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates, LLC (01/26 to Present); Associate Portfolio Manager, Parametric (08/23-12/25); Financial Analyst, The Harvest Group (03/19-07/23)

Disciplinary Information

Mr. Montella does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Montella is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Montella is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Adriana Chaturvedi, Vice President, Senior Portfolio Manager, supervises Mr. Montella and is responsible for monitoring the advice Mr. Montella provides to clients. Ms. Chaturvedi can be reached at (206) 405-3014.

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Natalie Moorse

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Minneapolis, MN 55435
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natalie.moorse@parametricportfolio.com

Year of Birth: 1995

Educational Background and Business Experience

Educational Background: University of St. Thomas (B.A. Business Administration, 2017)

Business Experience: Vice President, Client and Consultant Relations, Parametric Portfolio Associates (9/24 – Present); Vice President, Institutional Sales, Parametric Portfolio Associates LLC (01/23 to 9/24); Associate, Parametric Portfolio Associates (06/17 to 01/23)

Disciplinary Information

Ms. Moorse does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Moorse is a registered representative of Eaton Vance Distributors Inc. (EVD), a registered broker-dealer affiliated with Parametric. As such, Ms. Moorse receives compensation from EVD in connection with the sale of various private and public investment funds sponsored by affiliates of Parametric. Ms. Moorse is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Moorse is not compensated for providing advisory services outside of her responsibilities at Parametric and EVD.

Supervision

Jaylene Howard, Managing Director, Head of Client & Consultant Relations, supervises Ms. Moorse. She is responsible for monitoring the advice Ms. Moorse provides to clients. Ms. Howard can be reached at (206) 305-8747.

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Arianna Morgan

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Arianna.morgan@parametricportfolio.com

Year of Birth: 1991

Educational Background and Business Experience

Educational Background: Arizona State University (B.S., Economics); University of Utah (M.S., Finance)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (05/21 to Present); Vice President, Product Controller, Goldman Sachs (07/13-12/20)

Disciplinary Information

Ms. Morgan does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Morgan is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Morgan receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Galina Warner, Executive Director, Portfolio Management, supervises Ms. Morgan and is responsible for monitoring the advice Ms. Morgan provides to clients. Ms. Warner can be reached at (206) 233-2242.

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Antony Motl

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Telephone: (952) 767-7732
antony.motl@parametricportfolio.com

Year of Birth: 1982

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: North Dakota State University (B.A. in Business Administration, Finance, 2008)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (2008 to Present),

Disciplinary Information

Mr. Motl does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Motl is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Motl receives a regular salary and bonus from Parametric, but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Dan Wamre, Executive Director, Investment Strategy, supervises Mr. Motl and is responsible for monitoring the advice he provides to clients. Mr. Wamre can be reached at (952) 767-7710.

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Jan Mowbray

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Telephone: (952) 737-6828
jan.mowbray@parametricportfolio.com

Year of Birth: 1961

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Metropolitan State University (B.A. in Individualized Studies, Business/Finance, 2014)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (12/21 to Present); Associate Portfolio Manager, Parametric Portfolio Associates LLC (6/15 to 12/21)

Disciplinary Information

Ms. Mowbray does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Mowbray is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Mowbray receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Antony Motl, Vice President, Senior Portfolio Manager, supervises Ms. Mowbray and is responsible for monitoring the advice she provides to clients. Mr. Motl can be reached at (952) 767-7732.

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Mayumi Nabb

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Mayumi.nabb@parametricportfolio.com

Year of Birth: 1980

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Rhode Island College (B.A., Physics); Texas A&M University (M.S., Mathematics)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/22 to Present); Associate Portfolio Manager, Parametric (11/19-12/21)

Disciplinary Information

Ms. Nabb does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Nabb is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Nabb is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Sam Hodge, Vice President, Senior Portfolio Manager, supervises Ms. Nabb and is responsible for monitoring the advice Ms. Nabb provides to clients. Mr. Hodge can be reached at (206) 405-3006.

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Michael Nappi

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Boston, MA 02109
Telephone: (617) 672-8466
michael.nappi@parametricportfolio.com

Year of Birth: 1977

Educational Background and Business Experience

Educational Background: Fairfield University (B.S. Mathematics)

Business Experience: Executive Director, Portfolio Management and Trading, Parametric Portfolio Associates LLC (01/22 to Present); Corporate Bond/Preferred Stock Trader, Eaton Vance (10/00 – 01/22)

Disciplinary Information

Mr. Nappi does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Nappi is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Nappi receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Dan Codreanu, Managing Director, Portfolio Management and Quantitative Research, supervises Mr. Nappi and is responsible for monitoring the advice Mr. Nappi provides to clients. Mr. Codreanu can be reached at (617) 672-7139.

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Jason Nelson

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Minneapolis, MN 55435
Telephone: (952) 767-7871
Jason.nelson@parametricportfolio.com

Year of Birth: 1985

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Minnesota State University, Mankato (B.S. in Finance and Economics, 2008)

Business Experience: Executive Director, Portfolio Management, Parametric Portfolio Associates LLC (01/25 to current); Vice President, Senior Portfolio Manager, Parametric (1/22 to 12/24); Portfolio Manager, Parametric (11/16 to 1/22)

Disciplinary Information

Mr. Nelson does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Nelson is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Nelson receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Clint Talmo, Managing Director, Investment Strategy, supervises Mr. Nelson and is responsible for monitoring the advice he provides to clients. Mr. Talmo can be reached at (952) 737-6816.

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Myanh Nguyen

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myanh.nguyen@parametricportfolio.com

Year of Birth: 1997

Educational Background and Business Experience

Educational Background: University of Minnesota (Twin Cities, Bachelor 's degree in Finance, 2019)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (06/25 to Present); Operations Associate, Parametric (02/22 - 06/25)

Disciplinary Information

Ms. Nguyen does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Nguyen is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Nguyen is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Michelle Li, Vice President, Senior Portfolio Manager, supervises Ms. Nguyen and is responsible for monitoring the advice Ms. Nguyen provides to clients. Ms. Li can be reached at (206) 718-4710.

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Andrew Nomoto

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Telephone: (952) 583-1638
andrew.nomoto@parametricportfolio.com

Year of Birth: 2000

Educational Background and Business Experience

Educational Background: St. Olaf College (B.A.)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (09/25 to Present); Senior Portfolio Analyst, PrairieView Partners (01/25-09/25); Portfolio Analyst, PrairieView Partners (06/22-01/25)

Disciplinary Information

Mr. Nomoto does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Nomoto is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Nomoto is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Andrew Subkoviak, Executive Director, Portfolio Management, supervises Mr. Nomoto and is responsible for monitoring the advice Mr. Nomoto provides to clients. Mr. Subkoviak can be reached at (206) 353-0486.

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Tyler Nowicki

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Year of Birth: 1992

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Minnesota, Duluth (B.A. in Finance, 2014)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (01/24 to Present); Portfolio Manager, Parametric (11/20 to 12/23); Associate Portfolio Manager, Parametric (11/16 to 10/20)

Disciplinary Information

Mr. Nowicki does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Nowicki is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Nowicki receives a regular salary and bonus from Parametric, but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Clint Talmo, Managing Director, Investment Strategy, supervises Mr. Nowicki and is responsible for monitoring the advice he provides to clients. Mr. Talmo can be reached at (952) 737-6816.

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Noriko Ogawa-Ishii

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Noriko.ogawa@parametricportfolio.com

Year of Birth: 1977

Educational Background and Business Experience

Educational Background: University of Washington (B.A., Economics)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates, LLC (01/24 to Present); Associate Portfolio Manager, Parametric (07/22-12/23); Manager, Investment Analysis, Parametric (11/18-06/22)

Disciplinary Information

Ms. Ogawa-Ishii does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Ogawa-Ishii is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Ogawa-Ishii receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Gigi Liu, Executive Director, Custom Core Portfolio Management, supervises Ms. Ogawa-Ishii and is responsible for monitoring the advice Ms. Ogawa-Ishii provides to clients. Ms. Liu can be reached at (206) 381-7032.

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Ryan Olsen

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Telephone: (206) 381-6134
Ryan.olsen@parametricportfolio.com

Year of Birth: 1986

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Portland State University (B.A. Finance); University of Washington (M.S. Computational Finance and Risk Management)

Business Experience: Executive Director, Portfolio Management, , Parametric Portfolio Associates LLC (05/15 to Present)

Disciplinary Information

Mr. Olsen does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Olsen is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Olsen receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Gordon Wotherspoon, Managing Director, Head of Equity SMA, supervises Mr. Olsen and is responsible for monitoring the advice Mr. Olsen provides to clients. Mr. Wotherspoon can be reached at (206) 694-5519.

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Zach Olsen

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Telephone: (952) 737-6850
zach.olsen@parametricportfolio.com

Year of Birth: 1985

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Wisconsin (B.A in Business Administration, 2008); University of Minnesota, Twin Cities (M.B.A., 2013)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (1/24 to Present); Portfolio Manager, Parametric (11/20 – 12/23); Associate Portfolio Manager, Parametric (5/17 to 10/20)

Disciplinary Information

Mr. Olsen does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Olsen is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Olsen receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Sylvia Horstmann, Executive Director, Investment Strategy, supervises Mr. Olsen and is responsible for monitoring the advice he provides to clients. Ms. Horstmann can be reached at (212) 205-9017.

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Robert Osborne

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Robert.osborne@parametricportfolio.com

Year of Birth:1985

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Principia College (B.A. Political Science)

Business Experience: Executive Director, Senior Portfolio Management, Parametric Portfolio Associates LLC (1/26 to Present); Vice President, Senior Portfolio Manager, Institutional CPM, Parametric (11/17-12/25)

Disciplinary Information

Mr. Osborne does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Osborne is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Osborne receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Jennifer Mihara, Managing Director, Head of Equity Fund Management, supervises Mr. Osborne and is responsible for monitoring the advice Mr. Osborne provides to clients. Ms. Mihara can be reached at (206) 694-5514.

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Josh Osnis

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Telephone: (206) 719-0689
joshua.osnis@parametricportfolio.com

Year of Birth: 1999

Educational Background and Business Experience

Educational Background: Seattle University (Master of Science in Finance, 2025), Seattle University (Bachelor of Arts in Business Administration – Finance, 2021)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (1/25 to Present); Operations Team Lead, Parametric (1/25-6/25); Operations Senior Associate, Parametric (1/23-12/24); Operations Associate, Parametric (6/21-12/22)

Disciplinary Information

Mr. Osnis does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Osnis is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Osnis is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Michelle Li, Vice President, Senior Portfolio Manager supervises, Mr. Osnis and is responsible for monitoring the advice Mr. Osnis provides to clients. Ms. Li can be reached at (206) 718-4710.

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Dhruv Patel

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dhruv.patel1@parametricportfolio.com

Year of Birth: 1998

Educational Background and Business Experience

Educational Background: Boston College (Master of Science in Finance, Quantitative Finance, 2022); University of Massachusetts Lowell (Bachelor of Science in Business Administration, Finance and M.I.S., 2021)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (2025 to Present); Portfolio Analyst, Franklin Templeton (2022-2025)

Disciplinary Information

Mr. Patel does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Patel is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Patel is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Rainer Germann, Executive Director, Global Portfolio Management, supervises Mr. Patel and is responsible for monitoring the advice Mr. Patel provides to clients. Mr. Germann can be reached at (206) 694-4121.

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Nisha M. Patel

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New York, NY 10017
Telephone: (212) 205-9007
nisha.patel@parametricportfolio.com

Year of Birth: 1982

Educational Background and Business Experience

Designations: CFA (See Appendix for Summary of Professional Designations.)

Educational Background: Boston University (B.S. - Finance and Accounting). Ms. Patel is a member of the New York Society of Security Analysts

Business experience: Managing Director, SMA Portfolio Management, Parametric Portfolio Associates LLC (01/22 to Present); Director, Portfolio Management, Parametric (01/20 – 01/22)

Disciplinary Information

Ms. Patel does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Patel is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Patel receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Jonathan Rocafort, Managing Director, Head of Fixed Income, supervises Ms. Patel and is responsible for monitoring the advice Ms. Patel provides to clients. Mr. Rocafort can be reached at (212) 205-9000.

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Corinne Pekoske
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Minneapolis, MN 55435
Telephone: (857) 278-1210
corinne.pekoske@parametricportfolio.com

Year of Birth: 1992

Educational Background and Business Experience

Designations: CFA

Educational Background: Northeastern University (B.S. Business Administration, 2014)

Business Experience: Executive Director, Consultant Relations, Parametric Portfolio Associates LLC (01/23 to Present); Associate Director, Consultant Relations, Parametric (08/0 to 12/22); Senior Associate, Consultant Relations, Parametric (11/18 – 08/20)

Disciplinary Information

Ms. Pekoske does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Pekoske is a registered representative of Eaton Vance Distributors Inc. (EVD), a registered broker-dealer affiliated with Parametric. As such, Ms. Pekoske receives compensation from EVD in connection with the sale of various private and public investment funds sponsored by affiliates of Parametric. Ms. Pekoske is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Pekoske is not compensated for providing advisory services outside of his responsibilities at Parametric and EVD.

Supervision

Jaylene Howard, Managing Director, Head of Client and Consultant Relations, supervises Ms. Pekoske. She is responsible for monitoring the advice Ms. Pekoske provides to clients. Ms. Howard can be reached at (206) 305-8747.

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Richard Perrins

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Telephone: (206) 233-2201
Richard.perrins@parametricportfolio.com

Year of Birth: 1983

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Babson College (B.S. Business Administration)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (2016 to Present)

Disciplinary Information

Mr. Perrins does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Perrins is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Perrins receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Rainer Germann, Executive Director, Global Portfolio Management, supervises Mr. Perrins and is responsible for monitoring the advice Mr. Perrins provides to clients. Mr. Germann can be reached at (206) 694-4121.

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Noah Peterson

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Year of Birth: 1998

Educational Background and Business Experience

Educational Background: University of Minnesota, Twin Cities, Carlson School of Management (B.S. in Business, 2020)

Business Experience: Associate Portfolio Manager, Parametric Portfolio associates LLC (11/25 to Present); Investor Communications Associate, Golub Capital (08/23-04/25); Investor Communications Analyst, Golub Capital (08/22-08/23); Investor Communications Junior Analyst, Golub Capital (01/21-08/22)

Disciplinary Information

Mr. Peterson does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Peterson is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Peterson is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Mike Wagner, Executive Director, Custom Portfolio Management, supervises Mr. Peterson and is responsible for monitoring the advice Mr. Peterson provides to clients. Mr. Wagner can be reached at (206) 381-6144.

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Tim Post

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Year of Birth: 1984

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Minnesota (B.A. in Finance, 2006)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (10/19 to Present)

Disciplinary Information

Mr. Post does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Post is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Post receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Zach Olsen, Vice President, Senior Portfolio Manager, supervises Mr. Post and is responsible for monitoring the advice he provides to clients. Mr. Olsen can be reached at (952) 767-6850.

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Dina Putrya-Momotok

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Year of Birth: 1989

Educational Background and Business Experience

Designations: CFA, CAIA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Washington (B.A., Business & Finance)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (10/22 to Present); Client Service Associate, Parametric (01/21-10/22)

Disciplinary Information

Ms. Putrya-Momotok does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Putrya-Momotok is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Putrya-Momotok is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Gigi Liu, Executive Director, Custom Core Portfolio Management, supervises Ms. Putrya-Momotok and is responsible for monitoring the advice Ms. Putrya-Momotok provides to clients. Ms. Liu can be reached at (206) 381-7032.

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Bianca Reich

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Year of Birth: 1986

Educational Background and Business Experience

Educational Background: Institute of Economics, Federal University of Rio De Janeiro (B.S., Economics); Institute of Economics, Catholic University of the Sacred Heart (M.S., Economics)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/25 to Present), Associate Portfolio Manager, Parametric Portfolio Associates LLC (07/22-12/24); Client Services Manager, Invesco (09/21-07/22); Sr. Associate-Client Service Solutions, Parametric (05/19-08/21)

Disciplinary Information

Ms. Reich does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Reich is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Reich is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Gigi Liu, Executive Director, supervises Ms. Reich and is responsible for monitoring the advice Ms. Reich provides to clients. Ms. Liu can be reached at (206) 381-7032.

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Jonathan Rocafort

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Telephone: (212) 205-9000
jonathan.rocafort@parametricportfolio.com

Year of Birth: 1979

Educational Background and Business Experience

Designations: CFA (See Appendix for Summary of Professional Designations.)

Educational Background: Boston College (B.S. Marketing and Philosophy)

Business experience: Managing Director, Head of Fixed Income Solutions, Parametric Portfolio Associates LLC (01/22 to Present); Managing Director, SMA Portfolio Management, Parametric (01/20 – 01/22)

Disciplinary Information

Mr. Rocafort does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Rocafort is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Rocafort receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Thomas Lee, Managing Director, Co-President and Chief Investment Officer, supervises Mr. Rocafort and is responsible for monitoring the advice Mr. Rocafort provides to clients. Mr. Lee can be reached at (952) 767-7730.

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Erik L. Rollie

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Year of Birth: 1984

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Gustavus Adolphus College (B.A. in Financial Economics, 2007); University of Minnesota (M.B.A., 2013)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (11/22 to Present); Manager, 3M Company (2018-2022)

Disciplinary Information

Mr. Rollie does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Rollie is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Rollie receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Drew Carlson, Executive Director, Portfolio Manager, supervises Mr. Rollie and is responsible for monitoring the advice he provides to clients. Mr. Carlson can be reached at (952) 737-6836.

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Violetta Romanchenko

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Year of Birth: 1988

Educational Background and Business Experience

Educational Background: Plekhanov Russian University of Economics – International Business School; (Master of Economics, International Corporate Finance)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/24 to Present); Associate Portfolio Manager, Parametric (03/22-12/23); Sr. Investment Analyst, Parametric (01/22-03/22); Investment Analyst, Parametric (10/20-12/21); Associate, Client Service Solutions, Parametric (07/19-10/20)

Disciplinary Information

Ms. Romanchenko does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Romanchenko is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Romanchenko is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Simba Change, Executive Director, Senior Portfolio Manager, supervises Ms. Romanchenko and is responsible for monitoring the advice Ms. Romanchenko provides to clients. Mr. Change can be reached at (770) 871-7014.

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Evan Rourke

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Telephone: (212) 205-9000
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Year of Birth: 1964

Educational Background and Business Experience

Designations: CFA (See Appendix for Summary of Professional Designations.)

Educational Background: State University of New York at Stony Brook (B.A. History); University of Phoenix (M.B.A.)

Business Experience: Executive Director, Portfolio Management, Parametric Portfolio Associates LLC (01/20 to Present); Vice President and Portfolio Manager, Eaton Vance Management (2009-2020)

Disciplinary Information

Mr. Rourke does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Rourke is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Rourke receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Nisha Patel, Managing Director, SMA Portfolio Management, supervises Mr. Rourke and is responsible for monitoring the advice Mr. Rourke provides to clients. Ms. Patel can be reached at (212) 205-9007.

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Robert Rowe

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Bob.rowe@parametricportfolio.com

Year of Birth: 1984

Educational Background and Business Experience

Educational Background: Washington University, St. Louis (B.S., Mechanical Engineering)

Business Experience: Executive Director, Senior Portfolio Manager, Parametric Portfolio Associates LLC (01/24 to Present); Director of Investment Engineering & Analysis, Parametric (01/20-12/23)

Disciplinary Information

Mr. Rowe does not have any disciplinary events to disclose.

Other Business Activities

Mr. Rowe is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Rowe receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Thomas Hardy, Executive Director, Global Portfolio Management, supervises Mr. Rowe. He is responsible for monitoring the advice Mr. Rowe provides to clients. Mr. Hardy can be reached at (206)-381-6118.

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Moises Sanchez Garcia

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moises.sanchez.garcia@parametricportfolio.com

Year of Birth: 1996

Educational Background and Business Experience

Educational Background: University of St. Thomas (B.A., Financial Management)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (2019 to Present)

Disciplinary Information

Mr. Sanchez Garcia does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Sanchez Garcia is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Sanchez Garcia receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Jason Nelson, Executive Director, Portfolio Management, supervises Mr. Chaika and is responsible for monitoring the advice Mr. Chaika provides to clients. Mr. Nelson can be reached at (952) 767-7871.

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Bernard Scozzafava

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Boston, MA 02109
Telephone: (617) 672-8418
bernard.scozzafava@parametricportfolio.com

Year of Birth: 1961

Educational Background and Business Experience

Designations: CFA (Please see Summary of Professional Designations on Appendix A.)

Educational Background: Hamilton College (B.A. Economics and Mathematics); MIT Sloan School of Management (M.S.). He is a member of the Boston Security Analysts Society.

Business Experience: Executive Director, Quantitative Research and Portfolio Management, Parametric Portfolio Associates LLC (01/20 to Present). Director of Diversified Fixed Income Quantitative Research, Eaton Vance Management (2006-2020)

Disciplinary Information

Mr. Scozzafava does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Scozzafava is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Scozzafava is not compensated for providing advisory services outside of his position at Parametric.

Supervision

Brian Barney, Managing Director, Portfolio Management and Trading, supervises Mr. Scozzafava and is responsible for monitoring and is responsible for monitoring the advice Mr. Scozzafava provides to clients. Mr. Barney can be reached at (212) 205-9003.

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Ellen Seibel

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Telephone: (952) 208-8309
Ellen.seibel@parametricportfolio.com

Year of Birth: 1998

Educational Background and Business Experience

Educational Background: Bethel University of Minnesota (B.A., Business - Finance and Marketing)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (01/25 to Present); Sr. Investment Analyst, Parametric (01/24-12/24); Investment Analyst, Parametric (06/21-12/23)

Disciplinary Information

Ms. Seibel does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Seibel is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Seibel receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Heather Wolf, Vice President, Senior Portfolio Manager, supervises Ms. Seibel and is responsible for monitoring the advice Ms. Seibel provides to clients. Ms. Wolf can be reached at (952) 767-7759.

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Forrest Simensen

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Forrest.simensen@parametricportfolio.com

Year of Birth: 1981

Educational Background and Business Experience

Educational Background: University of Wisconsin (B.A., Cartography and Geographic Information Systems); Boston University (M.S., Investment Management)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/25 to Present); Associate Portfolio Manager, Parametric (04/22-12/24); Senior Manager LFO, Ameriprise Financial (03/19-03/22)

Disciplinary Information

Mr. Simensen does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Simensen is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Simensen receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Kevin Tjernberg, Executive Director, Portfolio Management, supervises Mr. Simensen and is responsible for monitoring the advice Mr. Simensen provides to clients. Mr. Tjernberg can be reached at (206) 381-6419.

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Nicholas Stahelski

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nicholas.stahelski@parametricportfolio.com

Year of Birth: 1991

Educational Background and Business Experience

Educational Background: College of Holly Cross (B.A. Economics)

Business experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (03/22 to Present); Assistant Vice President, Portfolio Manager, Eaton Vance Management (2016-2022)

Disciplinary Information

Mr. Stahelski does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Stahelski is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Stahelski receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Nisha Patel, Managing Director, SMA Portfolio Management, is responsible for monitoring the advice Mr. Stahelski provides to clients. Ms. Patel can be reached at (212) 205-9007.

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Robert Stiller

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Robert.stiller@parametricportfolio.com

Year of Birth: 1990

Educational Background and Business Experience

Educational Background: Saint John's University (B.A. in Biology, 2012); University of Minnesota (M.S. in Finance, 2018)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (1/25 to Present); Associate Portfolio Manager, Parametric (1/22-12/24); Senior Investment Analyst, Parametric (11/19-1/22)

Disciplinary Information

Mr. Stiller does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Stiller is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Stiller receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Tyler Nowicki, Senior Portfolio Manager, supervises Mr. Stiller and is responsible for monitoring the advice he provides to clients. Mr. Nowicki can be reached at (952) 737-6811.

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Andrew Subkoviak

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Telephone: (206) 353-0486
Andrew.subkoviak@parametricportfolio.com

Year of Birth: 1977

Educational Background and Business Experience

Educational Background: University of Wisconsin (B.S. Economics); University of Washington (M.A., Economics, Certificate in Computational Finance)

Business Experience: Executive Director, Portfolio Management, Parametric Portfolio Associates LLC (01/23 to Present); Director, Custom Core Portfolio Management, Parametric Portfolio Associates LLC (04/11-12/22)

Disciplinary Information

Mr. Subkoviak does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Subkoviak is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Subkoviak receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Gordon Wotherspoon, Managing Director, Head of Equity SMA, supervises Mr. Subkoviak and is responsible for monitoring the advice Mr. Subkoviak provides to clients. Mr. Wotherspoon can be reached at (206) 694-5519.

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Shawn Sunshine

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Shawn.sunshine@parametricportfolio.com

Year of Birth: 1990

Educational Background and Business Experience

Educational Background: University of Houston (B.S., Mathematics); Purdue University (M.S., Mathematics)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (10/23 to Present); Finance Comptroller Officer, U.S. Army Reserve (06/13 to Present); Quantitative and Model Analyst, TD Securities (07/22-10/23); Graduate Teaching Assistant, Purdue University (08/17-05/22)

Disciplinary Information

Mr. Sunshine does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Sunshine currently serves as a Finance Comptroller in the U.S. Army Reserve and receives compensation for his service. This activity does not create a material conflict of interest with clients. This activity does not provide Mr. Sunshine a substantial amount of income or involve a substantial amount of his time. Mr. Sunshine is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Sunshine receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Michelle Li, Vice President, Senior Portfolio Manager, supervises Mr. Sunshine and is responsible for monitoring the advice Mr. Sunshine provides to clients. Ms. Li can be reached at (206) 470-2406.

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Shalini Suresh

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Seattle, Washington 98104
Telephone: (206) 694-5527
Shalini.suresh@parametricportfolio.com

Year of Birth: 1978

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Bangalore University (B.S. Chemistry and Biology); City University of Seattle (M.B.A., Finance)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates, LLC (01/25 to Present); Associate Portfolio Manager, Parametric Portfolio Associates, LLC (04/22-12/24)*

Disciplinary Information

Ms. Suresh does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Suresh is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Suresh is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Adriana Chaturvedi, Vice President, Senior Portfolio Manager, supervises Ms. Suresh and is responsible for monitoring the advice Ms. Suresh provides to clients. Ms. Chaturvedi can be reached at (206) 405-3014.

*Ms. Suresh was unemployed between 2020 and April 2022.

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Samuel Swartz

800 Fifth Avenue, Suite 2800
Seattle, Washington 98104
Telephone: (206) 381-6128
samuel.swartz@parametricportfolio.com

Year of Birth: 1979

Educational Background and Business Experience

Educational Background: Western Washington University (B.A. Business Administration); Seattle University (M.B.A.)

Business Experience: Executive Director, Custom Core Portfolio Management, Parametric Portfolio Associates LLC (03/20 to Present); Director, Custom Core Portfolio Management, Parametric (04/08 to 03/20)

Disciplinary Information

Mr. Swartz does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Swartz is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Swartz receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Gordon Wotherspoon, Managing Director, Head of Equity SMA, supervises Mr. Swartz and is responsible for monitoring the advice Mr. Swartz provides to clients. Mr. Wotherspoon can be reached at (206) 694-5519.

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Kyle Taylor

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Telephone: (206) 381-6437
kyle.taylor1@parametricportfolio.com

Year of Birth: 1990

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Western Washington University (Bachelor of Music, Music Performance, 2013)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (11/25 to Present); Operations Supervisor, Client Relations, Parametric (07/24 – 11/25); Senior Client Relations Representative, Parametric (01/23 – 07/24); Client Relations Representative, Parametric (10/19 – 01/23)

Disciplinary Information

Mr. Taylor does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Taylor is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Taylor is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

James Henderson, Vice President, Senior Portfolio Manager, supervises Mr. Taylor and is responsible for monitoring the advice Mr. Taylor provides to clients. Mr. Henderson can be reached at (206) 381-6443.

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James Thorson

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Minneapolis, MN 55435
Telephone: (952) 767-7757
james.thorson@parametricportfolio.com

Year of Birth: 1991

Educational Background and Business Experience

Designations: CFA, CAIA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Minnesota (B.S. in Finance, 2013)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (11/16 to Present)

Disciplinary Information

Mr. Thorson does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Thorson is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Thorson receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Dan Wamre, Director, Executive Director, Investment Strategy supervises Mr. Thorson and is responsible for monitoring the advice he provides to clients. Mr. Wamre can be reached at (952) 767-7710.

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Kevin Tjernberg

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Seattle, Washington 98104
Telephone: (206) 381-6419
Kevin.tjernberg@parametricportfolio.com

Year of Birth:1994

Educational Background and Business Experience

Designations: CFA, CAIA - See Summary of Professional Designations on Appendix A.

Educational Background: University of Washington (B.A., Business Administration)

Business Experience: Executive Director, Portfolio Management, Parametric Portfolio Associates LLC (06/19 to Present)

Disciplinary Information

Mr. Tjernberg does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Tjernberg is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Tjernberg receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Sam Swartz, Executive Director, Custom Core Portfolio Management, supervises Mr. Tjernberg and is responsible for monitoring the advice Mr. Tjernberg provides to clients. Mr. Swartz can be reached at (206) 381-6128.

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Matt Ursillo

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matthew.ursillo@parametricportfolio.com

Year of Birth: 1989

Educational Background and Business Experience

Educational Background: Union College (B.A.)

Business experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (01/25 to Present); Vice President, Portfolio Manager, Parametric (05/23 to 12/24); Vice President, Morgan Stanley Investment Management (2013 to 2023)

Disciplinary Information

Mr. Ursillo does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Ursillo is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Ursillo receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Devin Cooch, Executive Director, Portfolio Management and Strategy Implementation, supervises Mr. Ursillo and is responsible for monitoring the advice Mr. Ursillo provides to clients. Mr. Cooch can be reached at (212) 205-9010.

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William VanSant

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Alpharetta, GA 30005
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William.vansant@parametricportfolio.com

Year of Birth: 1992

Educational Background and Business Experience

Educational Background: Georgia Southern University (B.S., Finance; B.A. Psychology)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (04/22 to Present); Product Manager, Invesco (02/19-04/22)

Disciplinary Information

Mr. VanSant does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. VanSant is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. VanSant receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Simba Change, Executive Director, Senior Portfolio Manager, supervises Mr. VanSant and is responsible for monitoring the advice Mr. VanSant provides to clients. Mr. Change can be reached at (770) 871-7014.

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Anthony Venegas
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Anthony.venegas@parametricportfolio.com

Year of Birth: 1990

Educational Background and Business Experience
Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Pacific Lutheran University, M.S. Finance; Pacific Lutheran University, B.A. Finance

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/22 to Present); Associate Portfolio Manager, Parametric (12/19 – 01/22); Risk Consultant, BNY Mellon (03/18 – 12/19)

Disciplinary Information
Mr. Venegas does not have any disciplinary events to disclose.

Other Business Activities
Mr. Venegas is not currently engaged in any other investment-related business or occupation.

Additional Compensation
Mr. Venegas receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision
James Henderson, Vice President, Senior Portfolio Manager, supervises Mr. Venegas and is responsible for monitoring the advice Mr. Venegas provides to clients. Mr. Henderson can be reached at (206) 381-6443.

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Alison Wagner

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alison.wagner@parametricportfolio.com

Year of Birth: 1989

Educational Background and Business Experience

Designations: CFA (See Appendix for Summary of Professional Designations.)

Educational Background: Boston College (B.S., Finance)

Business Experience: Executive Director, Portfolio Management and Trading, Parametric Portfolio Associates LLC (01/24 to Present); Vice President, Portfolio Manager, Parametric (06/15 to 12/23)

Disciplinary Information

Ms. Wagner does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Wagner is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Wagner receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Brian Barney, Managing Director, Portfolio Management and Trading, supervises Ms. Wagner and is responsible for monitoring the advice Ms. Wagner provides to clients. Mr. Barney can be reached at (212) 205-9003.

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Michael Wagner

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michael.wagner@parametricportfolio.com

Year of Birth: 1987

Educational Background and Business Experience

Educational Background: Western Washington University (BBA - Finance)

Business Experience: Executive Director, Custom Portfolio Management, Parametric Portfolio Associates LLC (07/25 - Present); Executive Director, Operations-Corporate Actions, Parametric (04/22-07/25); Portfolio Manager, Parametric (11/20-04/22)

Disciplinary Information

Mr. Wagner does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Wagner is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Wagner receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Rodolfo Galgana, Executive Director, Custom Portfolio Management, supervises Mr. Wagner and is responsible for monitoring the advice Mr. Wagner provides to clients. Mr. Galgana can be reached at (206) 381-7018.

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Galina Warner

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Seattle, Washington 98104
Telephone: (206) 719-2630
Galina.warner@parametricportfolio.com

Year of Birth: 1982

Educational Background and Business Experience

Educational Background: LDS Business College (A.A., Business); Brigham Young University (B.A. Business Administration/Finance); University of Washington (M.S. Computational Finance & Risk Management)

Business Experience: Executive Director, Portfolio Management, Parametric Portfolio Associates LLC (04/22 to Present); Portfolio Manager, Parametric (09/16-03/22)

Disciplinary Information

Ms. Warner does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Warner is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Warner receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Gordon Wotherspoon, Managing Director, Head of Equity SMA, supervises Ms. Warner and is responsible for monitoring the advice Ms. Warner provides to clients. Mr. Wotherspoon can be reached at (206) 694-5519.

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Jared Wells

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Telephone: (206) 516-5404
jared.wells@parametricportfolio.com

Year of Birth: 1991

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Washington State University, B.A in Business Administration, 2014

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (02/2020 to Present)

Disciplinary Information

Mr. Wells does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Wells is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Wells is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Xiaozhen Li, Executive Director, Custom Core Portfolio Management, supervises Mr. Wells and is responsible for monitoring the advice Mr. Wells provides to clients. Mr. Li can be reached at (206) 694-5537.

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Heather Wolf

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Minneapolis, MN 55435
Telephone: (952) 767-7759
heather.wolf@parametricportfolio.com

Year of Birth: 1994

Educational Background and Business Experience

Designations: CFA – See Summary of Professional Designations on Appendix A

Educational Background: St. Olaf College (B.A. in Religion and Economics with a focus in Finance, 2016)

Business Experience: Vice President, Senior Portfolio Manager, Parametric Portfolio Associates LLC (01/23 to Present); Associate Portfolio Manager, Parametric (8/19 to 1/23)

Disciplinary Information

Ms. Wolf does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Wolf is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Wolf receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Sylvia Horstmann, Executive Director, Investment Strategy, supervises Mr. Olsen and is responsible for monitoring the advice he provides to clients. Ms. Horstmann can be reached at (212) 205-9017.

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Jake Wolfe

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Jake.wolfe@parametricportfolio.com

Year of Birth: 1991

Educational Background and Business Experience

Designations: CFA, CAIA - See Summary of Professional Designations on Appendix A.

Educational Background: George Mason University (B.S., Finance)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/23 to Present); Associate Portfolio Manager, Parametric (10/20-12/22)

Disciplinary Information

Mr. Wolfe does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Wolfe is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Wolfe receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Rainer Germann, Executive Director, Global Portfolio Management supervises Mr. Wolfe and is responsible for monitoring the advice Mr. Wolfe provides to clients. Mr. Germann can be reached at (206) 694-4121.

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Gordon Wotherspoon

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Telephone: (206) 694-5519
Gordon.wotherspoon@parametricportfolio.com

Year of Birth: 1977

Educational Background and Business Experience

Educational Background: University of Washington (B.S. in Economics), University of Washington (M.B.A.)

Business Experience: Managing Director, Head of Equity SMA, Parametric Portfolio Associates LLC (01/25 to Present); Managing Director of Advisor Channel Portfolio Management, Parametric (11/16 to 12/24)

Disciplinary Information

Mr. Wotherspoon does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Wotherspoon is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Wotherspoon receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Brian Herscovici, Managing Director, Chief Operating Officer, Investments, supervises Mr. Wotherspoon and is responsible for monitoring the advice Mr. Wotherspoon provides to clients. Mr. Herscovici can be reached at (206) 405-3041.

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Michael Zaslavsky

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Michael.zaslavsky@parametricportfolio.com

Year of Birth: 1986

Educational Background and Business Experience

Designations: CAIA, CFA - See Summary of Professional Designations on Appendix A.

Educational Background: Bowling Green State University (B.S. Finance, 2008)

Business Experience: Executive Director, Investment Strategy, Parametric Portfolio Associates LLC (01/25 to current); Sr. Investment Strategist, Parametric (11/15 to 12/24)

Disciplinary Information

Mr. Zaslavsky does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Zaslavsky is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Zaslavsky receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Alex Zweber, Managing Director, Investment Strategy, supervises Mr. Zaslavsky and is responsible for monitoring the advice he provides to clients. Mr. Zweber can be reached at (952) 208-8319.

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Joseph Zeck

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Minneapolis, MN 55435
Telephone: (952) 767-6817
joseph.zeck@parametricportfolio.com

Year of Birth: 1980

Educational Background and Business Experience

Designations: CFA - See Summary of Professional Designations on Appendix A.

Educational Background: St. Cloud State University (B.A. Finance, 2004)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (11/20 to Present); Associate Portfolio Manager, Parametric (11/14 – 11/20)

Disciplinary Information

Mr. Zeck does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Zeck is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Zeck receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Macki Anderson, Vice President, Senior Portfolio Manager, supervises Mr. Zeck and is responsible for monitoring the advice he provides to clients. Mr. Anderson can be reached at (952) 767-7864.

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This Brochure Supplement provides information about investment personnel who formulate investment advice for clients and supplements Parametric's Brochure. Recipients of this Brochure Supplement should have received a copy of that Brochure. Please contact Parametric at the number and address listed above if you did not receive Parametric's Brochure or if you have any questions about the contents of this Supplement. Additional information about Parametric's investment personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Yujing Zheng

800 Fifth Avenue, Suite 2800
Seattle, Washington 98104
Telephone: (206) 718-4603
Yujing.zheng@parametricportfolio.com

Year of Birth: 1998

Educational Background and Business Experience

Educational Background: DePaul University (M.S. Finance and M.S. Computational Finance)

Business Experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/23 to Present); Associate Portfolio Manager, Parametric (08/21-12/22); Trading Portfolio Manager, Charlesworth Research (02/16-08/21)

Disciplinary Information

Ms. Zheng does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Zheng is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Zheng is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Michael Wagner, Executive Director, Custom Portfolio Management, supervises Ms. Zheng and is responsible for monitoring the advice Ms. Zheng provides to clients. Mr. Wagner can be reached at (206) 381-6144.

Parametric

FORM ADV PART 2B

March 1, 2026

Parametric Portfolio Associates LLC

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Seattle, Washington 98104
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Fan Zhu

1 Edison Drive
Alpharetta, GA 30005
Telephone: (678) 282-8975
fan.zhu@parametricportfolio.com

Year of Birth: 1998

Educational Background and Business Experience

Educational Background: Duke University (Master's Degree in Statistics, 2022); University of North Carolina at Chapel Hill (Bachelor's Degree with Highest Honors in Economics, 2020)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (05/25 – Present); Associate, Morgan Stanley (01/25 – 05/25); Risk Analyst, Morgan Stanley (06/22 – 12/24)

Disciplinary Information

Mr. Zhu does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Zhu is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Zhu not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Simba Change, Executive Director, Senior Portfolio Manager, supervises Mr. Zhu and is responsible for monitoring the advice Mr. Zhu provides to clients. Mr. Change can be reached at (404) 783-6118.

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Gabrielle Zona

100 Park Avenue, 33rd Floor
New York, NY 10017
Telephone: (212) 205-9000
gabrielle.zona@parametricportfolio.com

Year of Birth: 1996

Educational Background and Business Experience

Educational Background: Stonehill College (B.A. Finance)

Business experience: Vice President, Portfolio Manager, Parametric Portfolio Associates LLC (01/26 to Present); Associate Portfolio Manager, Parametric Portfolio Associates LLC (01/23-12/25); Portfolio Management Analyst, Parametric (08/20 to 01/23); Internal Consultant, Eaton Vance Management (2018-2020)

Disciplinary Information

Ms. Zona does not have any legal or disciplinary events to disclose.

Other Business Activities

Ms. Zona is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Zona receives a regular salary and bonus from Parametric but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Nisha Patel, Managing Director, SMA Portfolio Management, supervises Ms. Zona and is responsible for monitoring the advice Ms. Zona provides to clients. Ms. Patel can be reached at (212) 205-9007.

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Alex Zweber

3600 Minnesota Drive, Suite 200
Minneapolis, MN 55435
Telephone: (952) 208-8319
alex.zweber@parametricportfolio.com

Year of Birth: 1983

Educational Background and Business Experience

Designations: CFA, CAIA - See Summary of Professional Designations on Appendix A.

Educational Background: Macalester College (B.A. in Economics, 2006)

Business Experience: Managing Director, Investment Strategy, Parametric Portfolio Associates LLC (7/20 to Present); Senior Portfolio Manager, Parametric (1/18-6/20)

Disciplinary Information

Mr. Zweber does not have any legal or disciplinary events to disclose.

Other Business Activities

Mr. Zweber is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Zweber receives a regular salary and bonus from Parametric, but does not receive any other economic benefit, such as commissions or sales awards, for providing investment advisory services to clients.

Supervision

Jennifer Sireklove, Managing Director, Investment Strategy, supervises Mr. Zweber and is responsible for monitoring the advice he provides to clients. Ms. Sireklove can be reached at (206) 381-6440.

Summary of Professional Designations

The Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

CAIA – Chartered Alternative Investment Analyst

- Issued by the Chartered Alternative Investment Analyst Association (CAIA). The CAIA was founded in 2002 by the Alternative Investment Management Association and the Center for International Securities and Derivatives Markets. The CAIA is an independent, not-for-profit, global organization committed to education and professionalism in the field of alternative investments. CAIA designees are required to maintain membership in the CAIA and adhere to professional and ethical standards.
- Examination Type: Two exams – Level 1 and Level 1

CFA – Chartered Financial Analyst

- Issued by the CFA Institute
- Prerequisites/Experience Required: Candidate must meet one of the following requirements:
    - Undergraduate degree and four years of professional experience involving decision-making, or
    - Four years of qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the three levels)
- Examination Type: Three course exams
- Continuing Education/Experience Requirements: None

CIPM – Certificate in Investment Performance Measurement

- Professional accreditation offered by the CFA Institute, designed to educate professionals on accurately calculating and presenting investment performance figures.
- Covers key areas of performance measurement, including return and risk evaluation, manager selection and investment reporting.
- To obtain the certificate one must sequentially pass two examinations. Self-study program that typically requires 155 hours per exam.

CPA – Certified Public Accountant

- Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for licensing as a CPA.
- Licensing requirements vary by state, but typically require a bachelor's or master's degree (including certain courses in accounting and taxation) and/or at least 2-3 years of public accounting experience.
- Many states also require licensed CPAs to complete 24-40 hours of continuing education annually.

FACTS	WHAT DOES MORGAN STANLEY INVESTMENT MANAGEMENT, INC. ("MSIM") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and income ▪ Investment experience and risk tolerance ▪ Checking account information and wire transfer instructions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MSIM chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MSIM share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No*
For our affiliates' everyday business purposes— information about your creditworthiness	Yes	Yes*
For our affiliates to market to you	Yes	Yes*
For non-affiliates to market to you	No	We don't share

To limit our sharing	To limit sharing, call toll-free: (844) 312-6327 or email: msimprivacy@morganstanley.com. Please include your name, address, and first three digits (and only the first three digits) of your account number in the email. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence. **Please Note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing. *MSIM does not share your creditworthiness information or your transactions and experiences information with the Morgan Stanley Affiliates, nor does MSIM enable the Morgan Stanley Affiliates to market to you. Your opt outs will prevent MSIM from sharing your creditworthiness information with the Investment Management Affiliates and will prevent the Investment Management Affiliates from marketing their products to you.
Questions?	Call toll-free: (844) 312-6327 or email: msimprivacy@morganstanley.com

Who we are	
Who is providing this notice?	Morgan Stanley Investment Management Inc. and its investment management affiliates ("MSIM") (See Affiliates definition below.)
What we do	
How does MSIM protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.

How does MSIM collect my personal information?	We collect your personal information, for example, when you ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. ▪ *Our affiliates include registered investment advisers such as Eaton Vance Management, Eaton Vance Advisers International Ltd., Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company, LLC, Parametric Portfolio Associates LLC, Morgan Stanley Investment Management Co., Morgan Stanley Investment Management Ltd; registered broker-dealers such as Morgan Stanley Distribution, Inc. and Eaton Vance Distributors, Inc. (collectively, the "Investment Management Affiliates"); and registered and unregistered funds sponsored by Morgan Stanley Investment Management such as the registered funds within Morgan Stanley Institutional Fund, Inc. (together, the "Investment Management Affiliates"); and companies with a Morgan Stanley name and financial companies such as Morgan Stanley Barney LLC and Morgan Stanley & Co. (the "Morgan Stanley Affiliates").*
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. ▪ *MSIM does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. ▪ *MSIM does not jointly market.*
Other important information	
Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with non-affiliates unless you provide us with your written consent to share such information. **California:** Except as permitted by law, we will not share personal information we collect about California residents with non-affiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.	

Parametric

Parametric Portfolio Associates LLC
800 Fifth Avenue, Suite 2800
Seattle, WA 98104
Telephone: (206) 694-5500
https://www.parametricportfolio.com/

March 31, 2026

If you are not the 'responsible plan fiduciary' authorized to engage the service providers, including Parametric Portfolio Associates LLC ("Parametric"), for your Plan, please forward this 408(b)(2) Disclosure Document to the appropriate responsible Plan fiduciary.

Guide to Information Required by Section 408(b)(2) Regulation	
Required Information	**Page**
Description of the services Parametric will provide to your Plan	2
A statement concerning the services that Parametric will provide as a registered investment adviser	2
The direct compensation Parametric will receive from your Plan	2
The indirect compensation Parametric will receive from other parties	2
The compensation that will be paid among Parametric, an affiliate or a sub-contractor if transaction based or charged directly against the Plan's investment	None
The compensation that Parametric will receive upon termination of the contract	3
The cost to your Plan for recordkeeping services	Not Applicable
The compensation that Parametric will charge directly against your Plan's investments and not included in the annual operating expenses. (Applies only to covered service providers ("CSPs") that provide fiduciary services to an investment contract, product or entity that holds plan assets and in which the covered plan has a direct equity investment.)	Not Applicable
Parametric's annual operating expenses if the return is not fixed and any ongoing expenses in addition to annual operating expenses. (Applies only to CSPs that provide fiduciary services to an investment contract, product or entity that holds plan assets and in which the covered plan has a direct equity investment.)	Not Applicable
For any contract/product/entity in which Parametric is a designated investment alternative, additional information regarding the investment alternative	Not Applicable
How compensation is received by Parametric	2

- **Description of the services Parametric will provide to your Plan and the direct compensation (including the payment method and frequency) Parametric will receive from your Plan**

Your Plan has retained Parametric as a discretionary investment manager pursuant to the terms and conditions of your Investment Management Agreement with us. For a full description of the services that Parametric provides to your Plan, the direct fees that are paid by the Plan and the method/frequency of these payments, please refer to the Investment Management Agreement and its compensation schedule.

If you need a copy of your Investment Management Agreement including the compensation schedule or other referenced documents, please contact your relationship manager or call Parametric at 206 694 5575.

- **A statement concerning the services that Parametric will provide as a registered investment adviser**

Pursuant to the terms of Investment Management Agreement, and to the extent provided therein, Parametric will act as a fiduciary under ERISA, and as an investment adviser under the federal Investment Advisers Act of 1940 and applicable state law.

- **The indirect compensation Parametric will receive from other parties**

The following table describes potential sources of indirect compensation that Parametric *may* receive in connection with the provision of it services under the Investment Management Agreement (i.e. those fees or other compensation that may be received by Parametric from parties other than your Plan or the Plan sponsor).

Types of Compensation	***Notes***
Soft Dollars (not applicable to Futures transactions)	Parametric may participate in soft dollar arrangements in compliance with the Safe Harbor created by Section 28(e) of the Securities Exchange Act of 1934 as amended. Expenses that may be paid for in part or in whole by soft dollars adhere to the requirement that they be advice, analyses or reports. As the date of this Disclosure Document Parametric was not participating in soft dollar arrangements. If Parametric does enter into any soft dollar arrangements in the future, such arrangements will be described in Item 12 of Parametric's Form ADV Part 2A.
Affiliated Brokerage	Parametric does not engage in any affiliated brokerage transactions on behalf of any Plan.
Order Flow Compensation	Parametric does not receive any compensation as a result of order flow.

Conferences and Training provided by Brokers or other third parties	Parametric does not attend conferences or training sessions sponsored or subsidized by brokers.
Receipt of Gifts, Gratuities and other non-monetary compensation	Per Parametric's Code of Ethics, no supervised person is allowed to receive any gift or service more than a de minimis value from any person or entity that Parametric does business with. Parametric's traders may from time to time receive small de minimis gifts (e.g. holiday fruit basket) from brokerage firms.

- **The compensation that Parametric will receive upon termination of the contract**

Parametric does not receive any compensation in connection with the termination of the Investment Management Agreement. Advisory fees will be pro-rated to the date of termination of such Agreement and any fees paid in advance will be refunded to the Plan pro-rata as of the date of termination.

Parametric

NON-RESIDENT REGISTRANT DISCLOSURE STATEMENT TO CANADIAN INVESTORS

PARAMETRIC PORTFOLIO ASSOCIATES LLC
March 31, 2026

Pursuant to National Instrument 31-103 Section 14.6, Parametric is hereby required to inform Canadian investors the following:

(1) Parametric Portfolio Associates LLC ("**PPA**") is a non-resident of Canada, and its head office and principal place of business is in Seattle, Washington, U.S.A.

(2) The name and address of the agents for service of process of PPA in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario and Quebec:

Osler, Hoskin & Harcourt LLP
Suite 2700, Brookfield Place
225 6th Avenue S.W.
Calgary, Alberta
T2P 1N2

Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, British Columbia
V7X 1K8

MLT Aikins LLP
30th Floor, 360 Main Street
Winnipeg, Manitoba
R3C 4G1
Attention: Richard L. Yaffe

Stewart McKelvey
600-1741 Lower Water Street
P.O. Box 997
Halifax, Nova Scotia
B3J 2X2
Attention: Charles S. Reagh

Osler, Hoskin & Harcourt LLP
1 First Canadian Place
100 King Street West
Suite 6200, P.O. Box 50
Toronto, Ontario
M5X 1B8

Osler, Hoskin & Harcourt LLP
1000 de La Gauchetiere Street West, Suite 1100
Montreal, Quebec
H3B 5H4

(3) Clients in Canada may have some difficulty in enforcing any legal rights they may have against PPA because PPA is resident outside Canada in Seattle, Washington, U.S.A. and all or substantially all of its assets are situated outside Canada.

Parametric

COMPLAINTS PROCEDURES

Pursuant to National Instrument 31-103, Parametric is hereby required to inform Canadian investors the following:

A Canadian client may submit a formal complaint to Parametric alleging misconduct regarding its services by contacting the firm's Chief Compliance Officer by

- telephone at 206-694-5500
- via email at ppa-compliance@parametricportfolio.com
- a written complaint should be delivered to 800 Fifth Avenue, Suite 2800, Seattle, WA, 98104.

Parametric commits to providing an initial acknowledgement of a complaint within five business days. Parametric may require that a complaint be clarified in writing. After evaluating the facts and circumstances, Parametric will provide a substantive response to a complaint within 90 calendar days, barring exceptional circumstances. Should a client be dissatisfied with our response, Parametric will provide the client with alternative options of recourse including access to an independent dispute resolution or mediation service.