PARAMETRIC

FORM CRS – CLIENT RELATIONSHIP SUMMARY
PARAMETRIC PORTFOLIO ASSOCIATES LLC
March 31, 2023

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 both equity and fixed income strategies, 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$100,000 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 typically can be 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, Eaton Vance Distributors, Inc. 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 5575 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

Parametric Portfolio Associates LLC
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Seattle, WA 98104
206 694 5575
www.parametricportfolio.com

May 31, 2023

This brochure (the Brochure) provides information about the qualifications and business practices of Parametric Portfolio Associates LLC (Parametric). If you have any questions about the contents of this Brochure, please contact Parametric at 206 694 5575. 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

In Item 2 Parametric is required to identify and discuss material changes made to the Brochure since its previous annual update. This amended Brochure dated May 31, 2023, contains changes to the annual updating Brochure dated March 31, 2023. The following updates have been made:

- In Item 4 Parametric has disclosed that on May 1, 2023, the Fixed Income Managed Solutions (FIMS) team at Morgan Stanley Investment Management, Inc. transitioned to, and became employees of Parametric. Accounts previously managed by the FIMS team are now managed by Parametric.

- Item 5 has been updated to include fee schedules for new investment strategies offered by Parametric which are listed in Item 8.

- Item 8 has been updated to include information about new investment strategies offered by Parametric including *Managed Preferred, Managed Short Duration Corporate, MSIM Managed Municipal Intermediate, NRC (Non-Resident Client) Preferred,* and *Parametric $25 Preferred*.

- In Item 8 *Preferred Stock Risk* was added as material risk for those investment strategies that may invest in preferred stock.

Item 3—Table of Contents

Item 4—Advisory Business

Parametric Portfolio Associates LLC (Parametric) 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. Parametric's direct owner is Eaton Vance Acquisitions LLC, a wholly owned indirect subsidiary of Morgan Stanley. Parametric is part of Morgan Stanley Investment Management, Inc. (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 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 mutual funds and ETFs 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 and its advisory affiliates Atlanta Capital Management Company LLC (ACM), Calvert Research and Management (CRM), and Eaton Vance Management (EVM) (each affiliate a Research Provider). Under the Platform, Research Providers provide model portfolios to Parametric. 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 may deviate from a model provided by Research Provider to account for account specific considerations, such as tax-management.

Parametric provides portfolio management services to various wrap fee programs sponsored by broker-dealers, banks or other investment advisers. Parametric receives a portion of the wrap/program fee collected by the program sponsor for its services. Wrap accounts are generally managed in the same or similar manner to other separately managed accounts. However, wrap programs may impose specific restrictions and investment guidelines that are more restrictive than fully discretionary client accounts; this is discussed in the wrap program sponsor's disclosure brochure. In addition, wrap programs may mandate that Parametric's direct transactions to a specific broker-dealer, which may prevent Parametric from seeking best execution or aggregating trades. As a result, wrap accounts may not achieve the same performance as fully discretionary accounts.

Parametric provides investment advice through model portfolio delivery programs. Under such arrangements, Parametric provides third parties 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 and Parametric does not consider such underlying clients of the third party to be clients of Parametric.

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®, Centralized 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 206-694-5575 or visit our website, www.parametricportfolio.com.

Parametric operates several business locations, all of which are integral divisions of the firm. The locations are as follows:

- Seattle, Washington (Parametric Seattle or Seattle)
- Minneapolis, Minnesota (Parametric Minneapolis or Minneapolis)
- Westport, Connecticut (Parametric Westport or Westport)
- Boston, Massachusetts (Parametric Boston or Boston)
- New York, New York (Parametric New York or New York)
- Alpharetta, Georgia (Parametric Alpharetta)

The strategies primarily managed at the Seattle, Minneapolis, Boston, and New York offices each respectively have customized investment policies and procedures, strategy-specific investment guidelines, separate portfolio management teams and individualized operations. Investment personnel who are located in Westport are subject to the customized investment policies and procedures of Parametric Minneapolis. For certain clients, Parametric utilizes the expertise of investment and operations personnel across more than one office. References in this Brochure to these offices refer to the location strategies are primarily managed from. Investment personnel responsible for these strategies will, in certain instances, be located in different offices.

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 is registered as a foreign company in Australia but is exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 (Cth) (Corporations Act) in respect of the provision of financial services to wholesale clients as defined in the Corporations Act and pursuant to the Australian Securities and Investments Commission's (ASIC) Class Order 03/1100 and ASIC Corporations (Repeal and Transitional) Instrument 2016/396. Parametric has registered the name *Parametric Portfolio Associates* with ASIC. SEC rules and regulations may differ from Australian law. Parametric is not a licensed tax agent or adviser and does not provide tax advice in Australia or any other country. Parametric's advisory services are promoted and offered in Australia by Morgan Stanley Investment Management (Australia) Pty Ltd (MSIM (A)). Parametric is affiliated with MSIM (A) which holds an Australia Financial Services License and maintains an office in Sydney.

On May 1, 2023, the Fixed Income Managed Solutions (FIMS) team transitioned from MSIM to and became employees of Parametric. Accounts previously managed by the FIMS team are now managed by Parametric.

Parametric Portfolio Associates LLC markets under the following names:

- Parametric Portfolio Associates LLC
- Parametric Portfolio Associates
- Parametric

As of December 31, 2022, Parametric held approximately $386.2 billion in total client assets under management (AUM). This is comprised of roughly $354.0 billion in discretionary AUM and $32.2 billion in non-discretionary AUM.

Item 5—Fees and Compensation

For 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 mutual 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.

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
Centralized Portfolio Management	23 bps	$250,000
Commodity	First $25mm: 50 bps Next $25mm: 45 bps Next $50mm: 40 bps Over $100mm: 35 bps	$15,000,000
Corporate Ladders	16 bps	$100,000
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
Defensive Equity	First $20mm: 45 bps Over $20mm: 35 bps	$20,000,000
Defensive Equity (Global)	45bps	$50,000,000
DeltaShift	45 bps	$1,000,000

Investment Strategy	Fee Schedule	Account Minimum
Dividend Income	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 Core	35 bps	$100,000
Enhanced Income Core Tax-Advantaged	35 bps	$100,000
Fixed Budget Put Buying	45 bps	$1,000,000
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 Preferred	20 bps	$1,000,000
Managed Short Duration Corporate	12 bps	$250,000
MSIM Managed Municipal Intermediate	17 bps	$250,000
Multi-Asset Solutions	28 bps	$500,000
MultiFactor (Domestic)	First $150mm: 13 bps Next $150mm: 13 bps Over $300mm: 8 bps	$600,000

Investment Strategy	Fee Schedule	Account Minimum
MultiFactor (Global)	First $150mm: 18 bps Next $150mm: 16 bps Over $300mm: 13 bps	$100,000,000
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
Portfolio DeltaShift	45 bps	$1,000,000
Risk-Managed Put Selling	45 bps	$1,000,000
Tax-Advantaged Bond Strategies (TABS) Enhanced Managed Municipals	17 bps	$250,000
TABS Managed Municipals	17 bps	$250,000
TABS Enhanced Managed Municipals	17 bps	$250,000
TABS Enhanced Municipal Ladders	16 bps	$250,000
TABS Municipal Ladders	16 bps	$250,000
TABS Total Return	32 bps	$250,000
Tax-Harvest Core	20 bps	$75,000
Tax Optimized Ladders	16 bps	$250,000
U.S. Treasury Ladders	16 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 documented in writing and, 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 in a client's investment advisory agreement.

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 certain clients are billed based on the average month end value or average daily market value of the client's account during the applicable quarter. Cash flows in excess of 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. Fees are generally payable quarterly in arears, but Parametric and individual clients may agree that such client may pay in advance or on a monthly basis if so desired. 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 to invoice the custodial account and the client must receive at least quarterly statements from its custodian in order 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, which may include assets for which current market prices are not available, Parametric elects to override a price of, or pending portfolio activities have not yet been fully processed. 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. 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 contact, 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 the specified written notice to the client. 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 advisers, 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 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, 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 Centralized 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 fund's 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 invest in closed-end funds sponsored and/or advised by Parametric's affiliates. The CPM strategy, as defined in *Item 8*, implements client-selected third-party manager models that may include mutual funds or closed-end 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 mutual funds or closed-end 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 mutual 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 disciplines or securities. 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 receive 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. Wrap fee or sub-advisory program clients should consult the introducing sponsor's brochure for the specific fees and features applicable to their program. 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, while the introducing sponsor retains the remainder of the fee.

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. Parametric personnel who are registered representatives of affiliated broker-dealers can receive compensation for selling affiliated products. Licensed personnel receive commissions 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 varies 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 has entered into performance-based fee arrangements with a limited number of qualified clients. These arrangements are subject to negotiation with each individual 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 procedures designed to ensure that all clients are treated fairly and equitably. Parametric is a rules-based manager and, as such, accounts subject to performance-based fees are integrated with all other accounts in the optimization process. The optimization process is tracked as an aid in addressing the inherent conflicts associated with the allocation of investment opportunities across all accounts, regardless of their corresponding fee structure.

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 and creativity involved, 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 client assets invested in the same or similar strategies are held in separately managed accounts (SMAs) or commingled in a private fund, mutual fund or other registered fund (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.
- The 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 get 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 clients access 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. Parametric ensures that its discretionary investment decisions are suitable according to the mandate for which it is hired. 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 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 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 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.

Affiliated Strategies

The Platform utilizes models provided by the Research Providers. All of the strategies currently available to clients on the Platform are equity strategies but may be expanded in the future to include other asset classes such as fixed income. As the centralized 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/.

Centralized Portfolio Management

Centralized Portfolio Management (CPM) is an investment management process that is customized to address the investment objective, risk tolerance, and tax considerations of each client. 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 of the third-party managers' recommendations and, using proprietary technology, executes trades that best serve the overall 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.

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.

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 duration, credit quality, sector restrictions, coupon income, 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.

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 whenever possible. 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.

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 return 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.

DeltaShift, Portfolio DeltaShift and Custom Core Buy-Write

The DeltaShift 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 underlying 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.

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 weight, and the top twenty ranked securities in each sector are also equal weighted. 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 in order to participate in the potential growth of these markets.

Enhanced Income Core and Enhanced Income Core Tax-Advantaged (Closed-End Funds)

The Enhanced Income and Closed-End Fund strategies invest in portfolios of closed-end funds (CEFs) and exchange-traded funds (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 strategy. The Enhanced Income Core Tax-Advantaged strategy applies tax management, such as tax-loss harvesting, in seeking after-tax excess returns. The Enhanced Income strategies may invest in CEFs offered by affiliates. Parametric and EVM have implemented an ethical-wall policy that is designed to prevent Parametric's investment personnel from accessing confidential information from EVM regarding its CEFs. 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 strategies are generally no longer available to new investors as of August 2021.

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 has the ability to 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.

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 in order to eliminate any potential leverage.

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 in order to participate in the potential growth of these markets. The International Equity strategy is also offered through a tax-managed account.

Liability Driven Investing

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. 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 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. Performance of the LDI solution 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.

Liability Driven Investing Corporate Bonds

Similar to the LDI strategy, the LDI Corporate Bonds strategy is intended for pension plans. The 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. To achieve this objective, the strategy will employ an optimization process designed to replicate the primary risk factors of a plan's liabilities, including key rate exposure of the plan's liabilities and its quality and sector exposures.

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 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 Intermediate Strategy seeks to outperform the Bloomberg Municipal Managed Money Intermediate Index. The strategy invests in traditional, investment-grade, tax-exempt fixed-income bonds with maturities ranging from 1 to 20 years that aims to provide a predictable source of federally tax-exempt income, while preserving capital. The portfolio structure could include barbells, laddering, ladder-barbell hybrids, duration targeting and other strategies. Credit quality centers on higher-rated investment grade paper, with average credit ratings in the mid-A and higher range through a blend of revenue-backed and general obligation bonds. Security selection, portfolio construction and related maintenance is administered by the portfolio management team.

Managed Short Duration Corporate

The Managed Short Duration Corporate Strategy seeks to outperform the Bloomberg US 1-3 year Corporate Bond Index. The strategy focuses on the return of principal by investing in Investment-grade corporate bonds. The portfolio invests in traditional investment grade corporate fixed income bonds with maturities generally ranging from 1 to 3 years, while seeking to preserve capital. Credit analysis is incorporated in the selection of sectors and securities. The portfolio managers consult and collaborate with the execution trading desk to incorporate liquidity analysis in security selection. Security selection, portfolio construction and related maintenance is administered by the portfolio management team.

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.

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. Security selection, portfolio construction and related maintenance is administered by FIMS portfolio management team.

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 for 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, 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 movement may require for 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-Advantaged Bond Strategies (TABS) Enhanced Managed Municipals

Parametric offers the Enhanced Managed Municipals strategy for implementation in a separately management account. It is an actively managed strategy seeking tax-free income and capital preservation, with the goal of achieving additional yield. The portfolio will employ the TABS Managed Municipal strategy (see below) 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 the fund for the management fee. TABS Enhanced Managed Municipals are 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 proprietary credit analysis that seeks to avoid potential problems and uncover potential value. Clients can select one of three TABS Enhanced Managed Municipal strategies which differ only by the duration target of the portfolio (short, intermediate, or long average duration).

TABS 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 TABS Managed Municipal strategy (see below) 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. Parametric offers TABS Enhanced 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 TABS Enhanced Municipal Ladders portfolio generally targets about 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 proprietary credit analysis that seeks to avoid potential problems and uncover potential value. A TABS Enhanced Municipal Ladder portfolio can be customized to meet a client's risk considerations by adjusting the maturity range, duration, credit quality and state concentration.

TABS Managed Municipals

Parametric offers TABS 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 TABS Managed Municipal strategies which differ only by the duration target of the portfolio (short, intermediate, or long average duration).

TABS Municipal Ladders

Parametric offers TABS 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 TABS Municipal Ladders portfolio generally targets about 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 TABS Municipal Ladder portfolio can be customized to meet a client's risk considerations by adjusting the maturity range, duration, credit quality and state concentration.

TABS Total Return

Parametric offers TABS 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. TABS 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. TABS 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 crossover 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 TABS Total Return strategies which vary by duration target (limited, intermediate or long duration).

Tax Harvest Core

The Tax Harvest Core strategy invests exclusively in exchange-traded funds (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 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 both tax-exempt municipal bonds and taxable corporate bonds, 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. Available customizations for this strategy include municipal state concentrations. The Tax Optimized Ladder structure is a customized, professionally managed portfolio which seeks to generate predictable tax-free income and capital preservation by investing in a diversified portfolio of high-quality municipal and corporate bonds. 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.

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 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 changes in interest rates, availability of credit, inflation rates, global demand for particular products or resources, natural disasters, supply chain disruptions, cybersecurity events, economic uncertainty, pandemics, 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, such as the general market conditions that have prevailed recently, could impair an account's profitability or result in losses.

Economies and financial markets worldwide are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The impacts of these events can be exacerbated by failures of governments and societies to respond adequately to an emerging event or threat. For example, local or regional armed conflicts have led to significant sanctions against certain countries and persons and companies connected with certain counties by the United States, Europe and other countries. Such armed conflicts and sanctions and other local or regional developments can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in other adverse developments and circumstances, as well as increased general uncertainty, for markets, economies, issuers, businesses and societies globally. 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.

Coronavirus and Public Health Emergencies. As of the date of this brochure, COVID-19 continues to result in illness and deaths, adversely impacting global commercial activity and contributing to significant volatility in certain equity, debt, derivatives and commodities markets. The global impact of the outbreak remains uncertain, and many countries, cities, and other local municipalities have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19. Businesses are also implementing similar precautionary measures. While these measures have evolved as circumstances change, the general uncertainty surrounding the dangers and impact of COVID-19 continue to create significant disruption to consumer demand, economic output and supply chains, particularly in relation to transportation, hospitality, tourism, entertainment and other industries. As new strains of COVID-19 emerge, governments and businesses could reinstate or take new measures to help combat the virus. Some variations of COVID-19 have (i) increased the rate at which the virus spreads and, in some cases, the severity of infections and (ii) impacted the efficacy of vaccines that have been developed, prolonging and in some cases increasing economic disruption. For these reasons, among others, as COVID-19 continues to evolve, the potential impacts, including a global, regional or other economic recession, are uncertain and difficult to assess. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions could impact a portfolio will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to change at any time.

This outbreak has resulted in, and until fully resolved is likely to continue to result in, the following among other things: (i) government imposition of various forms of “stay at home” orders and the closing of “non-essential” businesses, resulting in significant disruption to the businesses of many portfolio companies held by clients, including supply chains, demand, and practical aspects of their operations, as well as in lay-offs of employees, and, while these effects are hoped to be temporary, some effects could be persistent or even permanent; (ii) increased demand for liquidity by investors; (iii) with respect to debt issuances, increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (iv) volatility and disruption of financial markets including greater volatility in pricing and spreads and difficulty in valuing investments during periods of increased volatility, and liquidity issues; and (v) rapidly evolving proposals and/or actions by local, state and federal governments to address problems being experienced by the markets and by businesses and the economy in general, which will not necessarily adequately address the problems facing financial markets and businesses broadly.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a material and adverse impact on the value and performance of the portfolios Parametric manages, its ability to source, manage, and divest investments, and its ability to fulfill the investment objectives of the accounts Parametric manages, all of which could result in significant losses to a client.

The extent of the impact of any public health emergency on a portfolio’s and its investments’ operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the scope of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, the operations of Parametric, as well as those of any investment vehicles it manages and their underlying portfolio companies, could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

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 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.

Cyber Security-Related Risks: Parametric is susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that Parametric and its service providers, if applicable, use to service Parametric client accounts; or operational disruption or failures in the physical infrastructure or operating systems that support Parametric or it's our service providers, if applicable. Cyber-attacks against, or security breakdowns of, Parametric or its service providers, if applicable, could adversely impact Parametric and its clients, potentially resulting in, among other things, financial losses; Parametric's inability to transact business on behalf of its clients; data loss; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. Parametric could incur additional costs related to cyber security risk management and remediation. In addition, cyber security risks could also impact issuers of securities in which Parametric invests on behalf of its clients, which could cause clients' investment in such issuers to lose value. There can be no assurance that Parametric or its service providers, if applicable, will not suffer losses relating to cyber-attacks or other information security breaches in the future. While Parametric has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems.

Business Continuity Risk: Parametric has developed a Business Continuity Program (BC Program) that is designed to minimize the impact of adverse events that affect Parametric or its affiliates' ability to carry on normal business operations. Such adverse events include, but are not limited to, cyber events, natural disasters, outbreaks of pandemic and epidemic diseases (such as the current COVID-19 pandemic), terrorism, acts of governments, any act of declared or undeclared war, power shortages or failures, utility or communication failures or delays, shortages, and system failures or malfunctions. While Parametric believes the BC Program should allow it to resume normal business operations in a timely manner following an adverse event, there are inherent limitations in such programs, including the possibility that the BC Program does not anticipate all contingencies or procedures do not work as intended. Vendors and service providers to Parametric and its affiliates could also be affected by adverse events and are subject to the same risks that their respective business continuity plans do not cover all contingencies. In the event the BC Program at Parametric or similar programs at vendors and service providers do 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.

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.

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 does 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 or advises. For example, Morgan Stanley might not provide loans, hedging transactions with extensions of credit or other credit support to covered funds it advises. 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.

Withdrawal of the United Kingdom (UK) from the European Union (EU). In an advisory referendum held in June 2016, the United Kingdom (UK) electorate voted to leave the EU, an event widely referred to as "Brexit". On January 31, 2020, the UK officially withdrew from the EU and the UK entered a transition period which ended on December 31, 2020. On December 30, 2020, the EU and UK signed the EU-UK Trade and Cooperation Agreement (TCA), an agreement on the terms governing certain aspects of the EU's and the UK's relationship following the end of the transition period. Notwithstanding the TCA, following the transition period, there is likely to be considerable uncertainties in the financial and other markets as to the UK's relationship with the EU, and such uncertainties could continue.

EU laws have been onshored into UK law and these onshored transposed laws fully applied on April 1, 2022. These onshored laws could be repealed, replaced or amended over time under the future regulatory framework. There can be no assurance that the onshored laws will not be subject to substantial amendments in the future. UK law could diverge from the corresponding provisions of EU law. It is impossible at this time to predict the consequences of this divergence on the operations, financial condition or investment returns of Parametric clients and/or Parametric in general. These events, subsequent developments and future consequences of Brexit lie outside of the control of Parametric and their impact cannot be reliably predicted.

Accounts and pooled investment vehicles advised by Parametric might make investments in the UK, other EU member states and in non- EU countries that are directly or indirectly affected by the exit of the UK from the EU and the end of the transition period. Adverse legal, regulatory or economic conditions affecting the economies of the countries in which a Parametric client conducts its business (including making investments) and any corresponding deterioration in global macro-economic conditions could have a material adverse effect on the Parametric client's prospects and/or returns. Potential consequences to which a Parametric client could be exposed, directly or indirectly, as a result of the UK leaving the EU include, but are not limited to, reduced access to EU markets, market dislocations, economic and financial instability in the UK and EU member states, increased volatility and reduced liquidity in financial markets, reduced availability of capital, an adverse effect on investor and market sentiment, Sterling and Euro destabilization, reduced deal flow in the Parametric client's target markets, increased counterparty risk and regulatory, legal and compliance uncertainties. Any of the foregoing or similar risks could have a material adverse effect on the operations, financial condition, returns, or prospects of the Parametric client, Parametric and/or sub-advisers, if any, in general. The effects on the UK, European and global economies as a result of the exit of the UK (and/or other EU member states) from the EU, or the exit of other EU member states from the European monetary area and/or the redenomination of financial instruments from the Euro to a different currency, are impossible to predict and to protect fully against.

In light of current market conditions, until recently interest rates and bond yields in the United States and many other countries were at or near historic lows, and in some cases, such rates and yields were negative. During periods of very low or negative interest 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). These levels of interest rates (or negative interest rates) can magnify the risks associated with rising interest rates. Changing interest rates, including rates that fall below zero, could have unpredictable effects on markets, including market volatility and reduced liquidity, and could adversely affect a portfolio's yield, income and performance.

Recently proposed rules by the SEC related to private funds could, if adopted, impose significant additional burdens and requirements on private funds and their managers (including Parametric, its private funds and any funds in which they invest and their managers).

Risk Considerations Associated with Equity Securities–In General: In general, prices of equity securities are more volatile than those of fixed income securities. The value of equity securities and related instruments can decline in response to adverse changes in the economy or the economic outlook; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations, which are more significant in a concentrated or focused client portfolio that invests in a limited number of securities; or other factors. Market conditions can affect certain types of stocks to a greater extent than other types of stocks. 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 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 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.

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, the client is also required to satisfy any margin calls as required by the terms of the margin facility granted such client.

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.

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 will be unable or unwilling or perceived to be unable or unwilling to make interest payments and/or repay the principal on its debt. Debt obligations are subject to the risk of non-payment of scheduled principal and interest payments. Changes in economic conditions or other circumstances might reduce the capacity of the party obligated to make principal and interest payments on such instruments and might lead to defaults. Such non-payments and defaults might reduce the value of, or income distributions from, a client portfolio. The risk of defaults across issuers and/or counterparties increases in adverse market and economic conditions. The value of a fixed income security could also decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt obligations might be lowered if the financial condition of the party obligated to make payments with respect to such instrument changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of debt obligations, a client portfolio could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, a client might be required to retain legal or other counsel at its own expense.

***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 and risks arising from margin requirements. 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 purposes 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 by a client 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 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 manages 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, the potential social impact 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, economic and market risks. 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. As a result, the risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. In addition, if investments by an account are denominated in foreign currencies, changes in the value of a country's currency compared to the U.S. dollar could affect the value of the account's investments.

Investments in foreign markets could also be adversely affected by governmental 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 investing 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 in response to market developments or adverse investor perceptions or become illiquid after purchase by an investor, particularly during periods of market turmoil. When an investor holds illiquid investments, its portfolio could be harder to value.

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. In addition, 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.

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 is the risk that fixed income investments and other instruments in an account will decline in value because of changes in interest rates. As interest rates rise, the value of a client portfolio invested primarily in fixed-income securities or similar instruments is likely to decline. Conversely, when interest rates decline, the value of such a client portfolio is likely to rise. A low interest rate environment could prevent an account from providing a positive yield or paying expenses out of current income. During periods when interest rates are low or there are negative interest rates, an account's yield (and total return) also could be low or otherwise adversely affected, or the account could be unable to maintain positive returns. Securities with longer maturities are more sensitive to changes in interest rates than securities with shorter maturities, making them more volatile. A rising interest rate environment can extend the average life of mortgages or other asset-backed receivables underlying mortgage-backed or asset-backed securities. This extension increases the risk of depreciation due to future increases in market interest rates. In a declining interest rate environment, prepayment of certain types of securities could increase. In such circumstances, the portfolio manager might have to reinvest the prepayment proceeds at lower yields. A strategy that is managed toward an income objective could hold securities with longer maturities and therefore be more exposed to interest rate risk than a strategy focused on total return. As of the date of this brochure, the Federal Reserve Board has announced an increase in interest rates and has signaled the possibility of further increases. It is not possible to predict whether the Federal Reserve Board will increase interest rates any further this year, or the timing, frequency or magnitude of any such increases if they are to occur and any such changes could be sudden. 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.

***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. Leverage 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. To satisfy the account's obligations or to meet segregation requirements, an account could be forced to liquidate portfolio positions when it is not advantageous to do so. Leverage can lead to additional costs to clients, including interest and fees. Losses on leveraged transactions can substantially exceed the initial investment.

LIBOR Risk: The London Interbank Offered Rate or LIBOR is the average offered rate for various maturities of short-term loans between major international banks who are members of the British Bankers Association. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. In July 2017, the Financial Conduct Authority (the "FCA"), the United Kingdom financial regulatory body, announced a desire to phase out the use of LIBOR. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR settings on December 31, 2021, and is expected to cease publishing the remaining LIBOR settings on June 30, 2023. Many market participants are in the process of transitioning to the use of alternative reference or benchmark rates.

Although the transition process away from LIBOR has become increasingly well-defined, the impact on certain debt securities, derivatives and other financial instruments that utilize LIBOR remains uncertain. The transition process might involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition might also result in a change in (i) the value of certain instruments held by clients, (ii) the cost of temporary borrowing for clients, or (iii) the effectiveness of related client transactions such as hedges, as applicable.

Various financial industry groups are planning for the transition away from LIBOR, but there are obstacles to converting certain longer-term securities and transactions to a new benchmark. In June 2017, the Alternative Reference Rates Committee, a group of large U.S. banks working with the Federal Reserve, announced its selection of a new Secured Overnight Financing Rate (SOFR), which is intended to be a broad measure of secured overnight U.S. Treasury repo rates, as an appropriate replacement for LIBOR. Bank working groups and regulators in other countries have suggested other alternatives for their markets, including the Sterling Overnight Interbank Average Rate (SONIA) in England. Both SOFR and SONIA, as well as certain other proposed replacement rates, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR need to be made to accommodate the differences. Liquid markets for newly issued instruments that use an alternative reference rate are still developing. Consequently, there could be challenges for a client to enter into hedging transactions against instruments tied to alternative reference rates until a market for such hedging transactions develops.

Additionally, while some existing LIBOR-based instruments might contemplate a scenario where LIBOR is no longer available by providing for an alternative or "fallback" rate-setting methodology, there could be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate LIBOR. Not all existing LIBOR-based instruments have such fallback provisions, and many that do, do not contemplate the permanent cessation of LIBOR. While it is expected that market participants will amend legacy financial instruments referencing LIBOR to include fallback provisions to alternative reference rates, there remains uncertainty regarding the willingness and ability of parties to add or amend such fallback provisions in legacy instruments maturing after the end of 2021, particularly with respect to legacy cash products. Although there are ongoing efforts among certain government entities and other organizations to address these uncertainties, the ultimate effectiveness of such efforts is not yet known.

Any effects of the transition away from LIBOR and the adoption of alternative reference rates, as well as other unforeseen effects, could result in losses to clients, and such effects could occur prior to the discontinuation of the remaining LIBOR settings in 2023. Furthermore, the risks associated with the discontinuation of LIBOR and transition to replacement rates might be exacerbated if an orderly transition to an alternative reference rate is not completed in a timely manner.

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 or political stress.

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 client investment performance.

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.

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.

***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.

***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 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.

Tax-Straddle Risk: Investment strategies that utilize off-setting positions on a security or a portfolio of securities must adhere to specific rules and provisions under the Internal Revenue Code in order to avoid negative tax consequences. These provisions apply to an investor's entire investment portfolio including accounts not managed by Parametric. While Parametric seeks to avoid "tax straddles", an investor's ability to realize tax benefits (e.g., defer gains, deduct interest, convert short term gains into long term gains) might be negated by transactions and holdings of which Parametric is not aware.

***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.

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 banking group. As a result, Parametric's clients might have existing relationships with Parametric's affiliates. Parametric participates in a wrap program sponsored by an affiliate. These relationships can cause conflicts of interest. Relationships with affiliates that are material to clients are discussed below.

Broker-Dealer Affiliates

Parametric is affiliated with Eaton Vance Distributors, Inc. (EVD), a broker-dealer registered under the Securities Exchange Act of 1934 (34 Act) and the Financial Industry Regulatory Authority (FINRA). EVD is the principal underwriter and distributor of certain affiliated funds and products. Parametric is also affiliated with Morgan Stanley Distribution, Inc., (MSDI), a FINRA registered broker-dealer. 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 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, Morgan Stanley Smith Barney LLC (MSSB), and Prime Dealer Services Corp., each a registered broker-dealer under the 34 Act and with FINRA. MSSB is registered with the SEC as an investment adviser. Parametric participates in a wrap program sponsored by MSSB. Parametric is also affiliated with foreign broker-dealers and financial services companies, including Morgan Stanley & Co. International PLC, Morgan Stanley MUFG Securities Co., Ltd., Morgan Stanley India Company

Private Ltd., 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 serves as 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.

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). 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) EVM; (2) Boston Management and Research; (3) CRM; (4) ACM; (5) Eaton Vance Advisers International Ltd. (EVAIL); (6) Morgan Stanley Investment Management Inc.; (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) MSREF V, LLC; and (18) MSRESS III Manager, LLC (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 affiliates, including certain Affiliated Advisers. Certain employees of Parametric who are responsible for the day-to-day management of certain separate accounts and funds sponsored by affiliates are considered employees of both Parametric and the affiliate. In addition to Parametric, these employees are subject to certain policies and procedures of the affiliates and are subject to their oversight.

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.

As described in *Item 4 – Advisory Business* and within this *Item 10*, certain employees of Parametric have also been designated as employees and/or officers of its affiliates The Chief Compliance Officers of Parametric and such affiliates (the CCOs) have determined that where the different entities have different policies on specific matters, such employees/officer are not expected to be subject to different versions of policies and procedures covering the same subject matter. As such, the CCOs have determined on a case-by-case basis which policy and procedure will be applicable to each employee and/or officer. Factors such as the office the employee is located in, what level of access to information such as research recommendations, and what compliance program the employee has historically been subject to, among other considerations, are considered when making determinations. The CCOs meet regularly to discuss matters affecting these employees and 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. The Parametric CCOs have determined that, in cases where a Parametric employee and/or officer will be subject to an affiliate's policy or procedure, such policy or procedure is adequately designed.

Pooled Investment Vehicles

Parametric has organized and serves as the investment adviser and/or managing member of certain private investment companies that are exempt from registration (PPA Private Funds). The PPA Private Funds are only offered to investors meeting qualifications for investment.

Parametric and its affiliates act 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. 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) Turquoise Global Holdings Ltd., (iii) MEMX Holdings LLC, (iv) OTC Deriv Limited, (v) Creditderiv Limited, (vi) EquiLend.

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, such 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.

EquiLend also provides securities loan transaction processing and reporting services to State Street, which could serve as securities lending agent for certain clients. Because an affiliate of Parametric's owns a noncontrolling interest in EquiLend, Parametric and its affiliates receive an indirect benefit from State Street's use of EquiLend's services.

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

Parametric has adopted the MSIM Code of Ethics and Personal Trading Policy (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 by Compliance without reason. A personal trade request will generally be denied if it there is a material likelihood that it would harm or disadvantage a client account. Personal trade approvals are valid for one day only. The Code also imposes holding periods and reporting requirements for covered securities, which includes affiliated and sub-advised U.S. mutual funds. Parametric employees 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 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

In January 2023, Parametric adopted a trading program in its CPM and Custom Core accounts 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 and 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 the transaction involves an affiliate and obtain client consent to execute transactions with an affiliate on behalf of the client's account. Purchases can be from underwriters or placement agents other than an Affiliated Broker-Dealer in distributions in which an Affiliated Broker-Dealer is a manager and/or member of a syndicate or selling group, as a result of which an Affiliated Broker-Dealer will likely benefit from the purchase through receipt of a fee or otherwise. 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 can come 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 the Employee Retirement Income Security Act of 1974, as amended (ERISA) 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 is generally permitted to purchase securities on behalf of its ERISA clients from an underwriting or selling syndicate where an Affiliated Broker-Dealer participates as manager, or syndicate members with prior written approval from an independent fiduciary in accordance with the terms of exemptions available from the Department of Labor.

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 render 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 in on behalf of our 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.

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 creditor or debtor companies in the financial restructuring of companies either prior to or after filing for protection under Chapter 11 of the Bankruptcy Code or similar laws in other jurisdictions, Parametric's flexibility in making investments in such restructurings on a client's behalf 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.

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 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 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 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 investment team, 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 or action taken for any of the Advisory Clients.

From time to time, conflicts also arise due to the fact that 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.

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 different classes of securities of the same issuer, depending on their respective client's investment objectives and policies. As a result, at times, Parametric will seek to satisfy its 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 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. 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 on behalf of sub-advised mutual funds and other client accounts.

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 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. As noted earlier, Parametric provides advisory services and maintains trading desks at its offices located in Seattle, Minneapolis, Boston, New York, and Westport. Parametric Seattle trades primarily in equity securities, including stocks of issuers located in developed, emerging and frontier markets, depository receipts, participatory notes, exchange-traded funds, closed-end funds and foreign currencies. Parametric Seattle frequently trades at market close prices (as opposed to timing trading prices throughout the trading day), and frequently trades through the client's custodian accounts are held at (as opposed to selecting individual brokers for specific trades). Parametric Minneapolis trades primarily in futures, options, exchange-traded funds, swaps, forwards and Treasury securities. Parametric Westport primarily trades in equity and equity index put and call options but may also trade in other derivatives, exchange-traded funds and Treasury securities. Parametric Boston and Parametric New York trade exclusively in corporate bonds and municipal securities. In some cases, a client's portfolio is managed across multiple trading desk trading more than one asset class. 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 activities in Seattle (equities), Minneapolis and Westport (overlay and derivatives) and Boston and New York (fixed income). These committees 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 Seattle, Minneapolis, and Westport only use 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. Parametric New York and Boston, which generally only trade on a delivery-versus-payment basis (DVP), do not require pre-approval from the Fixed Income Best Execution Committee before using a broker. 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 on equity trades. 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 always 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 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. In the event Parametric is required to compensate clients for trading costs (e.g. commissions) unless trades are executed with a certain counterparty, Parametric can have a conflict of interest. Parametric monitors execution as such counterparties for best execution. Parametric New York trades with certain independent broker-dealers for its separately managed accounts through which Parametric New York has the ability to execute competitive odd-lot sales of municipal securities. When Parametric New York executes the sale of a municipal security through one of these broker-dealers, Parametric New York retains the option, but not the obligation, to purchase that security from the broker-dealer for another client account on that day (subject to a markup by the broker-dealer). These trades are designed to benefit both the selling client and the buying client: the competitive bid request process is designed to ensure that the selling client gets the best price; the (optional) repurchase terms generally result in the buying client avoiding most of the spread that would be associated with a one-sided market transaction. As a fiduciary to the selling and buying client, to address potential conflicts of interests with these trades, Parametric New York has established policies and procedures and reviews designed to reinforce compliance with best execution obligations for clients on both sides of the transactions.

Many of Parametric's investment management services involve some level of custom portfolio construction and implementation. In such instances, accounts and trades (initial investment, portfolio rebalancing, or redemption/contribution) are created and evaluated as a unique scenario.

Separate managed accounts do not follow the trading or regulatory conventions employed by or required of mutual funds and/or ETFs. Parametric requires time to construct trades in client accounts and requires that activity such as account openings, rebalancing, 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 guarantee a specific time period for processing and completion of onboarding accounts and may experience delays due to a number of reason, 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). It is common for Parametric to place buy and sell orders for execution with a broker which inadvertently cross or match up in the open market; these transactions are not considered by Parametric to be a Cross Trades. 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 as they are generally prohibited under Section 206(3) and ERISA. 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 a member of the Compliance department. 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. In connection with seeking 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. 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, 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, 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. 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 portfolios 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. Parametric Boston and New York 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 Boston and New York 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 Seattle is subject to several client directed-brokerage arrangements. As such, Parametric Seattle regularly transmits trade orders for the same securities to multiple "non-discretionary" brokers. Parametric Seattle 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, the Seattle 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, Parametric Seattle 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 Seattle's trade rotation procedures are generally applicable to equity securities only. Parametric Boston, Minneapolis, New York, and Westport have trading 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 Boston, Minneapolis, New York and Westport 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. In accordance with its policy to treat all clients fairly and equitably over time, Parametric has implemented procedures whereby Parametric rotates the order in which each model is released to the third party and traded internally on behalf of Parametric's clients. By rotating the order in which the model is released or traded, Parametric seeks to ensure neither clients utilizing the model nor clients for which Parametric is executing trades are being 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.

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 continues monitoring each financial counterparty on a periodic basis. Trading swaps, forwards, certain participatory notes, and similar transactions with counterparties involves greater counterparty risk than executing trades through a registered exchange or trades done on a delivery-versus-payment (DVP) basis. Parametric will conduct additional monitoring of the credit worthiness of non-DVP counterparties by referencing available metrics such as credit ratings and credit default spreads amongst other readily available factors. 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 gains 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. 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.

Certain trade errors create a conflict of interest when Parametric is responsible for calculating the gain or loss to a client account. When Parametric has to 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.

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 tracking; 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 actively 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 effecting 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 delivered directly by mail, electronically by email, or are accessible to clients via a secure, password-protected website portal. 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, and fair-valued securities. This is particularly true when such activities are pending at or near the end of a performance period. Client performance summaries and any related data produced by Parametric are not audited. 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 sub-advisory or wrap fee programs where Parametric is the sub-adviser is generally provided by the program sponsor; content will vary by program. Upon request, Parametric may provide 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. If a client chooses not to receive a statement from Parametric, the Firm will reasonably assume and will rely on such assumption that the custodian is a "qualified custodian" under the Advisers Act and is providing the client with quarterly statements in accordance with Rule 206(4)-2 promulgated under the Advisers Act.

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 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 Adviser's 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.

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 client of Parametric custodies their assets at MSSB, 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 amount 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.

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

Parametric Seattle manages investment strategies that invest primarily in equity securities. As such, Parametric Seattle is delegated the responsibility to vote proxies on behalf of most of its clients. The Boston, Minneapolis, New York, and Westport offices, which manage fixed-income, overlay and options-based strategies, generally do not vote proxies on behalf of their clients but may have discretion to do so from time to time.

Parametric has adopted and implemented proxy voting policies and procedures (Proxy Voting Policies and Procedures) that govern proxy voting on behalf of clients for whom Parametric has voting responsibility. These policies and procedures are intended to ensure Parametric votes proxies in the best interest of its clients, that Parametric complies with Rule 206(4)-6, and fulfills its fiduciary obligations to its clients. Additionally, the Proxy Voting Policies and Procedures are intended to reflect the fiduciary standards and responsibilities set forth by the Department of Labor for ERISA accounts.

It is Parametric's policy to vote proxies in a prudent and diligent manner. Parametric bases its voting decision on its reasonable judgment of what will serve the best financial interests of its clients, the beneficial owners of the security. If deemed necessary, Parametric may consider research and guidance issued by a third-party proxy service provider when making a vote determination. In determining its vote, Parametric will not and does not subordinate the economic interests of its clients to any other entity or interested party. To ensure that Parametric votes proxies consistently with this policy, Parametric has established predetermined proxy voting guidelines (the Guidelines), which are contained within the Proxy Voting Policies and Procedures. The Guidelines are set and annually reviewed by the Firm's Proxy Voting Committee (the Committee).

The responsibility for voting proxies on behalf of a client account is typically assigned to Parametric in the investment management agreement or other documentation. Once Parametric has agreed to vote proxies on behalf of a client account, the client or its financial adviser will instruct the client's custodian to forward all proxy materials to Institutional Shareholder Services (ISS), a proxy voting service provider currently engaged by Parametric to administer proxy voting. Parametric currently utilizes ISS's ProxyExchange tool to manage, track and vote proxies in an accurate and timely manner.

For those clients for whom Parametric has undertaken the responsibility to vote proxies, Parametric will retain final authority and responsibility for such voting. In general, Parametric will not accept instruction from a client as how to vote a proxy. In addition to voting proxies, Parametric will:

- Provide clients with the Proxy Voting Policies and Procedures upon request, which may be updated and supplemented from time to time;
- Apply the policy consistently and keep records of votes for each client in order to verify the consistency of such voting;
- Keep records of such proxy voting available for inspection by the client or governmental agencies to determine whether such votes were consistent with policy and demonstrate that Parametric voted all proxies and
- Monitor such voting for any potential conflicts of interest and maintain procedures to deal with these issues appropriately.

Parametric's proxy voting is administered on a daily basis by Proxy Voting Coordinators, who are members of the Investment Strategy department. The Proxy Voting Coordinators are responsible for ensuring that proxies are received and voted in accordance with the Guidelines. The Director of Responsible Investing or his/her delegate (the Director) will actively review research and guidance issued by third party proxy voting analysts regarding upcoming shareholder meetings. The Director may provide guidance to the Proxy Voting Coordinator regarding the Guidelines and how they apply to a specific ballot. In the event that a proxy ballot item is received which is not addressed by the Guidelines, the Director will forward the proxy to the Committee for its determination as to how to vote the proxy in the client's best interest. The Committee may recommend to refrain from voting a ballot if the economic effect on shareholders' interests or the value of the portfolio holding is indeterminable or insignificant (e.g., proxies in connection with securities no longer held in the portfolio of a client or proxies being considered on behalf of a client no longer in existence); or the costs of voting a proxy outweighs the benefits (e.g., certain international proxies, particularly in cases in which share blocking practices may impose trading restrictions on the relevant portfolio security). In such instances, the Proxy Voting Coordinators may choose not to vote such proxy.

Proxy Voting Committee

Parametric has established the Committee, which meets on a quarterly basis to oversee and monitor the Firm's proxy voting practices. The Committee is comprised of senior managers representing Compliance, Investment Strategy, and Portfolio Management. The Committee is responsible for making vote determinations for ballot items that are not addressed by the Guidelines. When doing so, the Committee may consider research and guidance issued by third party proxy service providers. In general, Parametric will not accept instruction from a client on how to vote a proxy. On an annual basis, the Committee will review the Guidelines to ensure they are current, appropriate and designed to serve the best interests of clients.

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 Parametric's guidelines. Parametric will conduct ongoing due diligence to ensure CRM votes proxies in accordance with CRM's proxy voting guidelines. 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.

Proxy Advisor Due Diligence

Parametric may deem it to be in a client's best interest to engage a third party to research and/or vote a client's proxies. In all such cases, Parametric will exercise due diligence to ensure that the third-party firm can make recommendations and/or vote proxies in an impartial manner and in the best interest of the client. This evaluation will consider the proxy voting firm's business and conflict of interest procedures, and confirm such procedures appropriately address the firm's conflicts. On an annual basis, Parametric will evaluate the performance of any third-party proxy-voting firm and consider if business changes or other factors have impacted their ability to vote proxies objectively.

Certain institutional clients of Parametric have directed the Firm to engage ISS to vote shareholder proxies in accordance with their customized proxy voting guidelines. ISS is responsible for coordinating with these clients' custodians to ensure that all proxy materials are received and processed in a timely manner. ISS is also responsible for maintaining copies of all proxy statements received and to promptly providing them to Parametric upon request.

Conflicts of Interest

Parametric will identify and actively monitor potential material conflicts of interest which may compromise its ability to vote a proxy ballot in the best interest of clients. Since the Guidelines are predetermined and designed to serve the best interest of clients, application of the Guidelines should, in most cases, adequately address any possible conflict of interest. Regardless, Parametric will monitor relationships that may result in a conflict of interest by and among its clients, Parametric or any affiliates by maintaining a list of actual or potentially conflicted companies. If Parametric is to vote a proxy ballot item not addressed by the Guidelines for a company on the list, the Coordinators will report the issue to the Director to confirm that the Guidelines do not address the proposal. If confirmed, the Director will escalate the proposal to the Committee. If the Committee determines that a material conflict exists and the proposal is not addressed by the Guidelines, it will make a good faith determination as how to vote the proxy and provide appropriate instructions to the Coordinators. The Committee will document its rationale when making determinations regarding potential conflicts of interest.

Record Keeping

Proxy voting records are maintained for seven years. Records can be retrieved and accessed online by Parametric via a third-party vendor.

In addition to maintaining voting records, Parametric maintains the following:

- Proxy Voting Policies and Procedures
- All written client requests as they relate to proxy voting
- Any material research or other documentation related to proxy voting

To Obtain Proxy Voting Information

Clients have the right to access any proxy voting 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): 206 694 5542
- E-mail address: proxyinfo@paraport.com

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

Related, but supplemental, to Parametric's formal proxy voting policy, Parametric has the ability to employ the shareholder rights and stakeholder influence that Parametric exercises on behalf of its clients to encourage, where relevant, strong ESG practices with issuers, borrowers and counterparties. Parametric seeks to engage in these types of stewardship and engagement practices in a manner that is consistent with its role as a long-term investor and its fiduciary obligations.

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 proceeding.

FACTS	WHAT DOES PARAMETRIC 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 number 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 Parametric chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Parametric 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 investment management affiliates' everyday business purposes— information about your transactions, experiences, and creditworthiness	Yes	Yes
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our investment management affiliates to market to you	Yes	Yes
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

To limit our sharing	Call 206 694 5575 or email: webmaster@paraport.com **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.
Questions?	Call 206 694 5575 or email: webmaster@paraport.com

Who we are	
Who is providing this notice?	Parametric Portfolio Associates LLC and our investment advisory affiliates ("Parametric") (see Investment Management Affiliates definition below)
What we do	
How does Parametric 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 Parametric 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.
Definitions	
Investment Management Affiliates	Parametric's Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Parametric does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Parametric doesn't 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.

FORM ADV PART 2B

Parametric Portfolio Associates LLC

800 Fifth Avenue, Suite 2800
Seattle, Washington 98104
206 694 5575
www.parametricportfolio.com

March 31, 2023

This Brochure Supplement provides information about supervised persons providing investment advisory services to Parametric's clients and supplements Parametric's Brochure. Recipients of this Supplement should have received a copy of the Brochure. Please contact Parametric at the telephone number or 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 personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Client portfolios are managed at one or more of Parametric's offices located in Boston, Minneapolis, New York City, Seattle, and Westport, Connecticut. At each office, discretion over client assets is generally managed by teams comprised of more than five supervised persons. Additional information is provided in this Supplement for the following supervised persons with the most significant responsibility for day-to-day discretionary advice provided to client accounts managed by the Minneapolis and Westport offices.

Customized Exposure Management (CEM) and
Volatility Risk Premia Strategies (VRP)

3600 Minnesota Drive, Suite 325
Minneapolis, MN 55435
952 767 7700

518 Riverside Avenue
Westport, CT 06880
(206) 227-1700

Ben Adams	Ricky Fong	Gregory Liebl	Adam Swinney
Macki Anderson	Arthur Harris	Maeve McGonigal	Clint Talmo
Brendon Babcock	Chris Haskamp	Hannah Mody	James Thorson
Larry Berman	Evan Hewitt	Antony Motl	Lucas Triana
Alexander Braun	Justin Horner	Jan Mowbray	Dan Wamre
Drew Carlson	Sylvia Horstmann	Jason Nelson	Heather Wolf
Max Chisaka	Hunter Kelly	Tyler Nowicki	Colt Wolfram
Jacob Christina	Michael Kelly	Zach Olsen	Michael Zaslavsky
Christian Eichele	Brendan Lanahan	Tim Post	Joseph Zeck
Ken Everding	Thomas Lee	Erik Rollie	Alex Zweber
Dane Fickel	Perry Li	Robert Stiller	

(supervised persons are presented in alphabetical order)

Ben Adams

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6837; badams@paraport.com

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: Portfolio Manager, Parametric Portfolio Associates LLC (01/23 to Present); Associate Portfolio Manager, Parametric (03/19 to 01/23); Senior Investment Analyst, Parametric (11/17-03/19)

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

Portfolio Managers are responsible for monitoring the advisory activities of Associate Portfolio Managers within their investment teams. Jason Nelson, Portfolio Manager, supervises Mr. Adams and is responsible for monitoring the advice he provides to clients. Mr. Nelson can be reached at 952 767 7871.

Macki Anderson

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7864; mtanderson@paraport.com

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: Portfolio Manager, Parametric Portfolio Associates LLC (11/19 to Present); Associate Portfolio Manager, Parametric (11/15-11/19)

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

Sr. Portfolio Managers are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Alex Braun, Senior Portfolio Manager, supervises Mr. Anderson and is responsible for monitoring the advice he provides to clients. Mr. Braun can be reached at 952 767 7744.

Brendon Babcock

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6814; bbabcock@paraport.com

Year of Birth: 1996

Educational Background and Business Experience

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

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (1/23 to Present); 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

Portfolio Managers are responsible for monitoring the advisory activities of Associate Portfolio Managers within their investment teams. Zach Olson, Portfolio Manager, supervises Mr. Babcock and is responsible for monitoring the advice he provides to clients. Mr. Olson can be reached at 952 767 6850.

Lawrence (Larry) Berman

518 Riverside Avenue, Westport, CT 06880; (206) 227-1700; lberman@paraport.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

The Chief Investment Officer (CIO) is responsible for monitoring the advisory activities of Managing Directors within their department. Thomas Lee, CIO, supervises Mr. Berman and is responsible for monitoring the advice Mr. Berman provides to clients. Mr. Lee can be reached at (612)870-8800.

Alexander Braun

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7744; abraun@paraport.com

Year of Birth: 1986

Educational Background and Business Experience

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

Educational Background: University of Minnesota (B.S. in Finance, B.S. in Accounting, 2009)

Business Experience: Senior Portfolio Manager, Parametric Portfolio Associates LLC (11/15 to Present)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Braun 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

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Dan Wamre, Director, Investment Strategy, supervises Mr. Braun and is responsible for monitoring the advice he provides to clients. Mr. Wamre can be reached at 952 767 7710.

Drew Carlson

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6836; dcarlson@paraport.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: Senior Portfolio Manager, Parametric (01/23 to Present); 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

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Sylvia Horstmann, 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.

Max Chisaka

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6819; mchisaka@paraport.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

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Dan Wamre, Director, Investment Strategy, supervises Mr. Chisaka and is responsible for monitoring the advice he provides to clients. Mr. Wamre can be reached at 952 767 7710.

Jacob Christina

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6846; jchristina@paraport.com

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: Associate Portfolio Manager, Parametric Portfolio Associates LLC (10/22 to Present); 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

Senior Portfolio Managers are responsible for monitoring the advisory activities of Associate Portfolio Managers within their investment teams. Alex Braun, Senior Portfolio Manager, supervises Mr. Christina and is responsible for monitoring the advice he provides to clients. Mr. Braun can be reached at 952 767 7744.

Christian Eichele

518 Riverside Avenue, Westport, CT 06880; (203) 227-1700; ceichele@paraport.com

Year of Birth: 1977

Educational Background and Business Experience

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

Business Experience: 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

Managers are responsible for monitoring the advisory activities of investment personnel within their department. Lawrence Berman, Managing Director – Trading supervises Mr. Eichele and is responsible for monitoring the advice Mr. Eichele provides to clients. Mr. Berman can be reached at (203) 227-1700.

Ken Everding

518 Riverside Avenue, Westport, CT 06880; (206) 227-1700; keverding@paraport.com

Year of Birth: 1962

Educational Background and Business Experience

Educational Background: Iowa State University (B.S. in Physics, 1985); Yale University (Ph.D. in Physics, 1990).

Business Experience: Managing Director – Research, Parametric Portfolio Associates LLC (01/07 to Present)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Managing Directors are responsible for monitoring the advisory activities of the investment personnel within their department. Benjamin Hood, Managing Director - Research, supervises Mr. Everding and is responsible for monitoring the advice Mr. Everding provides to clients. Mr. Hood can be reached at (952) 727 6891.

Dane Fickel

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7704; dfickel@paraport.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: Portfolio Manager, Parametric Portfolio Associates LLC (7/15 to Present)

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

Managing Directors are responsible for monitoring the advisory activities of the investment personnel within their department. 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.

Ricky Fong

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7721; rfong@paraport.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: Director, Investment Strategy, Parametric Portfolio Associates LLC (2020 to Present); Senior Portfolio Manager, Parametric (2019-2020); Portfolio Manager, Parametric (2015-2018)

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

The Chief Investment Officer is responsible for monitoring the advisory activities of Directors within their investment teams. Thomas Lee, 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.

Arthur Harris

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6838; aharris@paraport.com

Year of Birth: 1994

Educational Background and Business Experience

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

Business Experience: Portfolio Manager, Parametric Portfolio Associates (01/23 to Present); Associate Portfolio Manager, Parametric (07/19 to 01/23); Senior Strategy Investment Analyst, Parametric (11/18-6/19); Investment Analyst, Parametric (1/17-10/18)

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

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Brendan Lanahan, 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.

Chris Haskamp

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7708; chaskamp@paraport.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: Director of Investment Strategy, 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

Directors are responsible for monitoring the advisory activities of members of their investment teams. Richard Fong, 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.

Evan Hewitt

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6889; ehewitt@paraport.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: Associate Portfolio Manager, Parametric Portfolio Associates LLC (3/19 to Present); Quantitative Analyst, Galliard Capital Management (2014-2019)

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

Sr. Portfolio Managers are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Drew Carlson, Sr. Portfolio Manager supervises Mr. Hewitt and is responsible for monitoring the advice he provides to clients. Mr. Carlson can be reached at 952 737 6889.

Justin Horner

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 9302; jhorner@paraport.com

Year of Birth: 1988

Educational Background and Business Experience

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

Educational Background: University of St. Thomas (B.A. in Finance, 2011)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (11/16 to Present)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Horner 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

Managing Directors are responsible for monitoring the advisory activities of investment personnel within their investment department. Clint Talmo, Managing Director, Investment Strategy, supervises Mr. Horner and is responsible for monitoring the advice he provides to clients. Mr. Talmo can be reached at 952 767 6816.

Sylvia Horstmann

100 Park Ave, 33rd Floor, New York, NY 10017; 212 205 9017; shorstmann@paraport.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: Director of Investment Strategy, Parametric Portfolio Associates LLC (2023 to Present), Senior Portfolio Manager, Parametric (2022-2023), Senior Portfolio Manager, Russell Investments (2020-2022), Portfolio Manager, Russell Investments (2013-2020)

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

Directors are responsible for monitoring the advisory activities of members of their investment teams. Richard Fong, 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.

Hunter Kelly

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7862; HKelly@paraport.com

Year of Birth: 1997

Educational Background and Business Experience

Educational Background: The Ohio State University (B.S.B.A., 2018)

Business Experience: Associate Portfolio Manager, Parametric (1/2022 to Present); Senior Investment Analyst, Parametric (1/21-12/22); Investment Analyst, Parametric (7/19-12/21); Accounting Associate, Make-A-Wish (6/18-6/19)

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

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Richard Fong, Director, Investment Strategy, supervises Mr. Kelly and is responsible for monitoring the advice he provides to clients. Mr. Fong can be reached at 952 767 7721.

Michael Kelly

518 Riverside Avenue, Westport, CT 06880; (206) 227-1700; mkelly@paraport.com

Year of Birth: 1971

Educational Background and Business Experience

Educational Background: Providence College (B.A. History, 1993).

Business Experience: Managing 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 is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of investment personnel within their department. Lawrence Berman, Managing Director – Trading supervises Mr. Kelly and is responsible for monitoring the advice Mr. Kelly provides to clients. Mr. Berman can be reached at (206) 227-1700.

Brendan Lanahan

518 Riverside Avenue, Westport, CT 06880; (206) 227-1700; blanahan@paraport.com

Year of Birth: 1978

Educational Background and Business Experience

Educational Background: Elmira College (B.S. Business Management and Marketing)

Business Experience: 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

Managing Directors are responsible for monitoring the advisory activities of Directors within their department. Lawrence Berman, Managing Director – Trading supervises Mr. Lanahan and is responsible for monitoring the advice Mr. Lanahan provides to clients. Mr. Berman can be reached at (206) 227-1700.

Thomas Lee

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7730; tlee@paraport.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: Co-President, Parametric Portfolio Associates LLC (01/23 to Present); Chief Investment Officer, Parametric (11/19 to Present); Managing Director - Investment Strategy & Research, Parametric (5/14-10/19)

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

The Chief Executive Officer (CEO) is responsible for monitoring the activities of the Chief Investment Officer. Brian Langstraat, CEO, supervises Mr. Lee. Mr. Langstraat can be reached at 206 694 5575.

Perry Li

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6815; yli@paraport.com

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: Senior Investment Strategist, Parametric Portfolio Associates LLC (6/20 to Present); Portfolio Manager, Parametric (1/18 to 5/20); Associate Portfolio Manager, Parametric (10/14 to 1/18)

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

Managing Directors are responsible for monitoring the advisory activities of investment personnel within their investment teams. Alex Zweber, Managing Director, Equity Research, supervises Mr. Li and is responsible for monitoring the advice he provides to clients. Mr. Zweber can be reached at 952 767 7703.

Gregory Liebl

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7747; gliebl@paraport.com

Year of Birth: 1985

Educational Background and Business Experience

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

Educational Background: North Dakota State University (B.S. Business Administration, 2008)

Business Experience: Director, Investment Strategy, Parametric Portfolio Associates LLC (02/22 to Present); Sr. Investment Strategist, Parametric (06/19 to 02/22Portfolio Manager, Parametric (1/15 to 6/19)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Liebl 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

Managing Directors are responsible for monitoring the advisory activities of Directors within their investment teams. Jennifer Sireklove, Managing Director, Investment Strategy supervises Mr. Liebl and is responsible for monitoring the advice he provides to clients. Ms. Sireklove can be reached at 206 381 6440.

Maeve McGonigal

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 8302; mmcgonigal@paraport.com

Year of Birth: 1997

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 (01/23 to Present); Senior Investment Analyst, Parametric (01/22-01/23); Investment Analyst, Parametric (08/19-01/22)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Ms. McGonigal 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

Senior Portfolio Managers are responsible for monitoring the advisory activities of Associate Portfolio Managers within their investment teams. Jason Nelson, Senior Portfolio Manager, supervises Ms. McGonigal and is responsible for monitoring the advice he provides to clients. Mr. Nelson can be reached at 952 767 7871.

Hannah Mody

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952.208.8329; hmody@paraport.com

Year of Birth: 1978

Educational Background and Business Experience

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

Educational Background: University of Michigan (B.A. in Political Science and Latin American Studies, 2000)

Business Experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (4/21 to Present)

Disciplinary Information

Hannah Mody does not have any legal or disciplinary events to disclose.

Other Business Activities

Hannah Mody is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Hannah Mody 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

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Alex Braun, Senior Portfolio Manager, supervises Ms. Mody and is responsible for monitoring the advice he provides to clients. Mr. Braun can be reached at 952 767 7744.

Antony Motl

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7732; amotl@paraport.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: Portfolio Manager (2008 to Present), Parametric Portfolio Associates LLC

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

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Dan Wamre, 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.

Jan Mowbray

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6828; jmowbray@paraport.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: 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, 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.

Jason Nelson

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7871; jhnelson@paraport.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: Senior Portfolio Manager, Parametric Portfolio Associates LLC (1/22 to Present); 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

Managing Directors are responsible for monitoring the advisory activities of investment personnel within their department. 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.

Tyler Nowicki

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6811; tnowicki@paraport.com

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: Portfolio Manager, Parametric Portfolio Associates LLC (11/20 to Present); 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

Managing Directors are responsible for monitoring the advisory activities of investment personnel within their department. 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.

Zach Olsen

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6850; zolsen@paraport.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: Portfolio Manager, Parametric Portfolio Associates LLC (11/20 to Present); 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

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Sylvia Horstmann, 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.

Tim Post

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7729; tpost@paraport.com

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); Senior Strategy Research Analyst, Parametric (1/13-10/19)

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, 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.

Erik L. Rollie

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6887; erollie@paraport.com

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: 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

Senior Portfolio Managers are responsible for monitoring the advisory activities of Portfolio managers within their investment teams. Drew Carlson, Sr. 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.

Robert Stiller

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6878; rstiller@paraport.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: Associate Portfolio Manager, Parametric Portfolio Associates LLC (1/22 to Present); Senior Investment Analyst, Parametric (11/19-1/22); Investment Analyst, Parametric (6/18-11/19)

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

Senior Portfolio Managers are responsible for monitoring the advisory activities of Portfolio managers within their investment teams. Dane Fickel, Sr. Portfolio Manager, supervises Mr. Stiller and is responsible for monitoring the advice he provides to clients. Mr. Fickel can be reached at 952 767 7704.

Adam Swinney

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6813; aswinney@paraport.com

Year of Birth: 1991

Educational Background and Business Experience

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

Educational Background: University of Minnesota, Duluth (B.A. in Economics & B.S. in Mathematics) 2014; University of Minnesota (Masters – Financial Mathematics) 2020

Business Experience: Investment Strategist, Parametric Portfolio Associates LLC (11/20 to Present); Associate Investment Strategist, Parametric (11/19 to 10/20); Associate Portfolio Manager, Parametric (11/16-10/19)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Swinney 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

Directors are responsible for monitoring the advisory activities of Strategists within their investment teams. Gregory Liebl, Director, Investment Strategy, supervises Mr. Swinney and is responsible for monitoring the advice he provides to clients. Mr. Liebl can be reached at 952 767 7747.

Clinton Talmo

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6816; ctalmo@paraport.com

Year of Birth: 1981

Educational Background and Business Experience

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

Educational Background: University of Colorado (B.S. Finance, 2003)

Business Experience: Managing Director, Investment Strategy, Parametric Portfolio Associates LLC (01/23 to Present); Director, Investment Strategy, Parametric (11/19 to 01/23); Sr. Portfolio Manager Parametric (11/16-11/19)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Talmo 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

The Chief Investment Officer is responsible for monitoring the advisory activities of Managing Directors within their investment teams. Thomas Lee, Chief Investment Officer, supervises Mr. Talmo and is responsible for monitoring the advice he provides to clients. Mr. Lee can be reached at 952 767 7730.

James Thorson

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7757; jthorson@paraport.com

Year of Birth: 1991

Educational Background and Business Experience

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

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

Business Experience: 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

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Dan Wamre, 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.

Lucas Triana

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6882; ltriana@paraport.com

Year of Birth: 1986

Educational Background and Business Experience

Educational Background: Universidad Sergio Arboleda (B.S. Industrial Engineering, 2000); Universidad Sergio Arboleda (M.S. Applied Mathematics, 2013); Carnegie Mellon University (M.S. Computational Finance, 2015)

Business Experience: Portfolio Manager, Parametric Portfolio Associates LLC (11/20 to Present); Associate Portfolio Manager, Parametric (10/18 to 11/20)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Triana 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

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Chris Haskamp, Director, Investment Strategy Government Securities, supervises Mr. Triana and is responsible for monitoring the advice he provides to clients. Mr. Haskamp can be reached at 952 767 7708.

Daniel Wamre

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7710; dwamre@paraport.com

Year of Birth: 1969

Educational Background and Business Experience

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

Educational Background: North Dakota State University (B.S. in History); University of Minnesota (M.B.A. in Finance)

Business Experience: Director, Investment Strategy, Parametric Portfolio Associates LLC (11/14 to Present)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Wamre 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

Directors are responsible for monitoring the advisory activities of members of their investment teams. Richard Fong, Director, Investment Strategy, supervises Mr. Wamre and is responsible for monitoring the advice he provides to clients. Mr. Fong can be reached at 952 767 7721.

Heather Wolf

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7759; hwolf@paraport.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: Portfolio Manager, Parametric Portfolio Associates LLC (01/23 to Present); Associate Portfolio Manager, Parametric (8/19 to 1/23); Senior Investment Analyst, Parametric (11/17-7/19)

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

Senior Portfolio Managers are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Alex Braun, Senior Portfolio Manager, supervises Ms. Wolf and is responsible for monitoring the advice she provides to clients. Mr. Braun can be reached at 952 767 7744.

Colt Wolfram

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6825; cwolfram@paraport.com

Year of Birth: 1993

Educational Background and Business Experience

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

Educational Background: University of Minnesota Duluth, (B.A. Business Administration, Finance, 2015)

Business Experience: Portfolio Manager, Parametric Portfolio Associates LLC (01/23 to Present); Associate Portfolio Manager, Parametric (6/15 to 1/23)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Wolfram 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

Managing Directors are responsible for monitoring the advisory activities of investment personnel within their department. Clint Talmo, Managing Director, Investment Strategy, supervises Mr. Wolfram and is responsible for monitoring the advice he provides to clients. Mr. Talmo can be reached at 952 737 6816.

Michael Zaslavsky

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6831; mzaslavksy@paraport.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: Sr. Investment Strategist, Parametric Portfolio Associates LLC (11/15 to Present)

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

Managing Directors are responsible for monitoring the advisory activities of strategists within their investment teams. Alex Zweber, Managing Director, Equity Research, supervises Mr. Zaslavsky and is responsible for monitoring the advice he provides to clients. Mr. Zweber can be reached at 952 767 7703

Joseph Zeck

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 6817; jzeck@paraport.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: 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, 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.

Alex Zweber

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7703; azweber@paraport.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, 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

The Chief Investment Officer is responsible for monitoring the advisory activities of Managing Directors within their teams. Thomas Lee, Chief Investment Officer, supervises Mr. Zweber and is responsible for monitoring the advice he provides to clients. Mr. Lee can be reached at 952 767 7730.

FORM ADV PART 2B

Parametric Portfolio Associates LLC

800 Fifth Avenue, Suite 2800

Seattle, Washington 98104

(206) 694-5575

www.parametricportfolio.com

March 31, 2023

This Brochure Supplement provides information about supervised persons providing investment advisory services to Parametric's clients and supplements Parametric's Brochure. Recipients of this 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 personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Client portfolios are managed at one or more of Parametric's offices located in Seattle, Minneapolis, Boston, New York and Westport, Conn. At each office, discretion over client assets is normally managed by teams comprised of more than five supervised persons. Additional information is provided in this Supplement for the following supervised persons with the most significant responsibility for day-to-day discretionary advice provided to client accounts managed by the Seattle office.

Equity Strategies

Co-President and Chief Investment Officer: Thomas Lee
Head of Investment Management: Tom Seto

Centralized Portfolio Management
Michael Finney
Rodolfo Galgana
Michelle Li
Jennifer Mihara
Hang Nguyen

Custom Core®
Gigi Liu
Egan Ludwig
Ryan Olsen
Andrew Subkoviak
Gordon Wotherspoon

Global Equities
Rainer Germann
Thomas Hardy
Geoff Longmeier
Richard Perrins
Anthony Venegas

Institutional CPM & Custom Core®
James Henderson
Xiaozhen Li
Robert Osborne
James Reber
Samuel Swartz

(supervised persons are presented in alphabetical order)

Michael Finney

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 381-6129; mfinney@paraport.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: Portfolio Manager, Parametric Portfolio Associates LLC (11/18 - Present); Portfolio Analysis and Reporting Analyst, Parametric (08/16 – 11/18)

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

Supervision

Directors are responsible for monitoring the advisory activities of portfolio managers within their investment teams. Rodolfo Galgana, Director, Centralized Portfolio Management supervises Mr. Finney and is responsible for monitoring the advice Mr. Finney provides to clients. Ms. Galgana can be reached at (206) 381-7018.

Rodolfo Galgana

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 381-7018; rgalgana@paraport.com

Year of Birth: 1980

Educational Background and Business Experience

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

Business Experience: Director, Centralized 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 is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Directors are responsible for monitoring the advisory activities of portfolio managers within their investment teams. Jennifer Mihara, Managing Director, Centralized Portfolio 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.

Rainer Germann

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 694-4121; Email: rgermann@paraport.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: 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 is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Directors are responsible for monitoring the advisory activities of portfolio managers within their investment teams. Geoff Longmeier, Managing Director, Global Equities, supervises Mr. Germann and is responsible for monitoring the advice Mr. Germann provides to clients. Mr. Longmeier can be reached at (206) 694-2720.

Thomas Hardy

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 381-6118; thardy@paraport.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: 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 is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Directors are responsible for monitoring the advisory activities of portfolio managers within their investment teams. Geoff Longmeier, Managing Director, Global Equities, supervises Mr. Hardy and is responsible for monitoring the advice Mr. Hardy provides to clients. Mr. Longmeier can be reached at (206) 694-2720.

James Henderson

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 381-6443; jhenderson@paraport.com

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: Portfolio Manager, Parametric Portfolio Associates LLC (11/18 to Present); Associate Portfolio Manager, Parametric (05/17-11/18)

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

Supervision

Directors are responsible for monitoring the advisory activities of portfolio managers within their investment teams. Xiaozhen Li, Director, Portfolio Management, supervises Mr. Henderson and is responsible for monitoring the advice Mr. Henderson provides to clients. Ms. Li can be reached at (206) 694-5537.

Thomas Lee

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; (612) 870-8800; tlee@paraport.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 Curtis L. Carlson School of Management (M.B.A. in Finance)

Business Experience: Co-President, Parametric Portfolio Associates LLC (01/23 to Present); Chief Investment Officer, Parametric (11/19 to Present); Managing Director - Investment Strategy & Research, Parametric (05/14-10/19)

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

Supervision

The Chief Executive Officer (CEO) is responsible for monitoring the activities of the Chief Investment Officer. Brian Langstraat, CEO, supervises Mr. Lee. Mr. Langstraat can be reached at 206-694-5575.

Michelle Li

800 Fifth Avenue, Suite 2800, Seattle, Washington 98104; (206) 470-2406; mli@paraport.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, Centralized 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 compensation for providing advisory services solely from his responsibilities at Parametric and from no other source.

Supervision

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Hang Nguyen, Executive Director of Centralized Portfolio Management, supervises Ms. Li and is responsible for monitoring the advice Ms. Li provides to clients. Ms. Nguyen can be reached at (206) 281-6428.

Xiaozhen Li

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 694-5537; xli@paraport.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: Director, 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 is not compensated for providing advisory services outside of her responsibilities at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Directors within their investment teams. James Reber, Managing Director, Portfolio Management, supervises Ms. Li and is responsible for monitoring the advice Ms. Li provides to clients. Mr. Reber can be reached at (206) 694-4145.

Qiwen (Gigi) Liu

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 381-7032; gliu@paraport.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: 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 is not compensated for providing advisory services outside of her responsibilities at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Directors within their investment teams. Gordon Wotherspoon, Managing Director of Advisor Channel Portfolio Management supervises Ms. Liu and is responsible for monitoring the advice Ms. Liu provides to clients. Mr. Wotherspoon can be reached at (206) 694-5519.

Geoff Longmeier

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 694-2720; glongmeier@paraport.com

Year of Birth: 1971

Educational Background and Business Experience

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

Educational Background: Western Washington University (B.A. in Business Management)

Business Experience: Managing Director, Global Equities, Parametric Portfolio Associates LLC (01/20 to Present) Managing Director of Centralized Portfolio Management, Parametric (11/16 to 12/19)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

The Head of Investment Management is responsible for monitoring the advisory activities of Managing Directors within their investment teams. Tom Seto, Head of Investment Management, supervises Mr. Longmeier and is responsible for monitoring the advice Mr. Longmeier provides to clients. Mr. Seto can be reached at (206) 694-5533.

Egan Ludwig

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 342-7908; eludwig@paraport.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: 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 is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Directors within their investment teams. Gordon Wotherspoon, Managing Director of Advisor Channel Portfolio Management, supervises Mr. Ludwig and is responsible for monitoring the advice Mr. Ludwig provides to clients. Mr. Wotherspoon can be reached at (206) 694-5519.

Jennifer Mihara

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 694-5514; jmihara@paraport.com

Year of Birth: 1978

Educational Background and Business Experience

Educational Background: Colgate University (B.A.)

Business Experience: Managing Director, Centralized Portfolio Management, Parametric Portfolio Associates LLC (01/20 to Present); Director, Custom Core Portfolio Management, Parametric (2018-2019)

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 is not compensated for providing advisory services outside of her responsibilities at Parametric.

Supervision

The Head of Investment Management is responsible for monitoring the advisory activities of Managing Directors within their investment teams. Tom Seto, Head of Investment Management, supervises Ms. Mihara and is responsible for monitoring the advice Ms. Mihara provides to clients. Mr. Seto can be reached at (206) 694-5533.

Hang Nguyen

800 Fifth Avenue, Suite 2800, Seattle, WA 98104;(206) 381-6428; hnguyen@paraport.com

Year of Birth: 1979

Educational Background and Business Experience

Educational Background: University of Oklahoma (B.A. – Business Admin.); Seattle University (M.B.A)

Business Experience: Senior Portfolio Manager, Parametric Portfolio Associates LLC (11/2018 to Present), Portfolio Manager, Parametric (2014-2018)

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 her responsibilities at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Jennifer Mihara, Managing Director, Centralized Portfolio Management supervises Ms. Nguyen and is responsible for monitoring the advice Ms. Nguyen provides to clients. Ms. Mihara can be reached at (206) 694-5514.

Ryan Olsen

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 381-6134; rolsen@paraport.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: Sr. Portfolio Manager, 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 is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Gordon Wotherspoon, Managing Director of Advisor Channel Portfolio Management, supervises Mr. Olsen and is responsible for monitoring the advice Mr. Olsen provides to clients. Mr. Wotherspoon can be reached at (206) 694-5519.

Robert Osborne

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 381-61136; rosborne@paraport.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: Senior Portfolio Manager, Institutional CPM, Parametric Portfolio Associates LLC (11/17 to Present)

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

Supervision

Managing Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. James Reber, Managing Director, Portfolio Management, supervises Mr. Osborne and is responsible for monitoring the advice Mr. Osborne provides to clients. Mr. Reber can be reached at (206) 694-4145.

Richard Perrins

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 233-2201; rperrins@paraport.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: 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 is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Mr. Germann, Director of 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.

James Reber

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 694-4145; jreber@paraport.com

Year of Birth: 1968

Educational Background and Business Experience

Educational Background: Michigan State University (B.S. in Chemical Engineering); University of Washington (M.B.A.)

Business Experience: Managing Director - Portfolio Management, Parametric Portfolio Associates LLC (11/14 to Present)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

The Head of Investment Management is responsible for monitoring the advisory activities of managing directors within their investment teams. Tom Seto, Head of Investment Management, supervises Mr. Reber and is responsible for monitoring the advice Mr. Reber provides to clients. Mr. Seto can be reached at (206) 694-5533.

Tom Seto

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 694-5533; tseto@paraport.com

Year of Birth: 1962

Educational Background and Business Experience

Educational Background: University of Washington (B.S. in Electrical Engineering); University of Chicago Booth School of Business (M.B.A. in Finance)

Business Experience: Head of Investment Management, Parametric Portfolio Associates LLC (11/2014 to Present)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

The Chief Investment Officer (CIO) is responsible for monitoring the advisory activities of the Head of Investment Management. Thomas Lee, CIO, supervises Mr. Seto and is responsible for monitoring the advice Mr. Seto provides to clients. Mr. Lee can be reached at (612) 870-8800.

Andrew Subkoviak

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 353-0486; asubkoviak@paraport.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: Director, Custom Core Portfolio Management, Parametric Portfolio Associates LLC (04/11 to Present)

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

Supervision

Managing Directors are responsible for monitoring the advisory activities of Directors within their investment teams. Gordon Wotherspoon, Managing Director, Advisor Channel Portfolio Management, supervises Mr. Subkoviak and is responsible for monitoring the advice Mr. Subkoviak provides to clients. Mr. Wotherspoon can be reached at (206) 694-5519.

Samuel Swartz

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 381-6128; sswartz@paraport.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: Director, 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 is not compensated for providing advisory services outside of his responsibilities at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Directors within their investment teams. James Reber, Managing Director, Portfolio Management, supervises Mr. Swartz and is responsible for monitoring the advice Mr. Swartz provides to clients. Mr. Reber can be reached at (206) 694-4145.

Anthony Venegas

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 470 2317; avenegas@paraport.com

Year of Birth: 1990

Educational Background and Business Experience

Designations: CFA*

Educational Background: Pacific Lutheran University, M.S. Finance; Pacific Lutheran University, B.A. Finance

Business Experience: 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); Senior Unit Manager, BNY Mellon (06/15 – 03/18)

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 compensation for providing advisory services solely from his responsibilities at Parametric and from no other source.

Supervision

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their investment teams. Thomas Hardy, Director, Global Portfolio Management, supervises Mr. Venegas. He is responsible for monitoring the advice Mr. Venegas provides to clients. Mr. Hardy can be reached at 206-381-6118

Gordon Wotherspoon

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; (206) 694-5519; gwotherspoon@paraport.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 of Advisor Channel Portfolio Management, Parametric Portfolio Associates LLC (11/2016 to Present)

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

Supervision

The Head of Investment Management is responsible for monitoring the advisory activities of managing directors within their investment teams. Tom Seto, Head of Investment Management, supervises Mr. Wotherspoon and is responsible for monitoring the advice Mr. Wotherspoon provides to clients. Mr. Seto can be reached at (206) 694-5533.

FORM ADV PART 2B

Parametric Portfolio Associates LLC
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May 31, 2023

This Brochure Supplement provides information about supervised persons providing investment advisory services to Parametric's clients and supplements the firm's Brochure. Recipients of this Supplement should have received a copy of the 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 personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Client portfolios are managed at one or more of Parametric's offices located in Seattle, Minneapolis, Boston, New York, and Westport, Conn. At each office, discretion over client assets is normally managed by teams comprised of more than five supervised persons. Additional information is provided in this Supplement for the following supervised persons with the most significant responsibility for day-to-day discretionary advice provided to Parametric accounts who are situated at the Boston and New York offices.

Fixed Income Solutions

Parametric New York 100 Park Avenue, 33rd Floor New York, NY 10017 (212) 205-9000	Parametric Boston Two International Place, 11th Floor Boston, MA 02110 (617) 672-8646
Brian Barney	Kevin Lynyak
James Benadum	Aidan McCabe
Dan Codreanu	Michael Nappi
Devin Cooch	Nisha Patel
Daniel Cozzi	Jonathan Rocafort
Joseph Davolio	Evan Rourke
John Dillon	Bernard Scozzafava
Peggy Glanzman	Matt Ursillo
David Grean	Alison Wagner
Lauren Kashmanian	Gabrielle Zona
Issac Kuo	

(supervised persons are presented in alphabetical order by last name)

Brian C. Barney

100 Park Avenue, 33rd Floor, New York, NY 10017; (212) 205-9003; bbarney@paraport.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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

The Head of Fixed Income is responsible for monitoring the advisory activities of Managing Directors within their department. Jonathan Rocafort, the Co-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.

James Benadum

100 Park Avenue, 33rd Floor, New York, NY 10017; (212) 296-7015; jbenadum@paraport.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: 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 is not compensated for providing advisory services outside of his position at Parametric.

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.

Dan Codreanu

Two International Place, 11th Floor, Boston, MA 02110; (617) 672-8646; dcodreanu@paraport.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: Director – Portfolio Management and Technology, Parametric Portfolio Associates LLC (01/20 to Present) Vice President of Eaton Vance Management, Sr. Quantitative Analyst (12/12 to 12/19)

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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Directors within their department. Issac Kuo, Managing Director, Portfolio Management and Head of Quantitative Research, supervises Mr. Codreanu and is responsible for monitoring the advice Mr. Codreanu provides to clients. Mr. Kuo can be reached at (205) 205-9000.

Devin Cooch

100 Park Avenue, 33rd Floor, New York, NY 10017; (212) 205-9010; dcooch@paraport.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: Director, Portfolio Management, 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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Directors within their department. Brian Barney, Managing Director – Institutional 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.

Daniel Cozzi

100 Park Avenue, 33rd Floor, New York, NY 10017; (212) 205-9000; dcozzi@paraport.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: 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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Directors within their department. 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.

Joseph Davolio

100 Park Avenue, 33rdFloor, New York, NY 10017; (212) 205-9005; jdavolio@paraport.com

Year of Birth: 1979

Educational Background and Business Experience

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

Business experience: Director, Portfolio Management, 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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Directors within their department. Brian Barney, Managing Director – Institutional 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.

John Dillon

100 Park Avenue, 33rd Floor, New York, NY 10017; (212) 296-7040; jdillon@paraport.com

Year of Birth: 1965

Educational Background and Business Experience

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

Business experience: Managing Director, Morgan Stanley Investment Management (1987 to Present)

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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

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

Peggy Glanzman

100 Park Avenue, 33rd Floor, New York, NY 10017; (212) 296-7030; pglanzman@paraport.com

Year of Birth: 1967

Educational Background and Business Experience

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

Business experience: Executive Director, Morgan Stanley Investment Management (2000 to Present)

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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

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

David Grean

100 Park Avenue 33rd floor New York, New York 10017; (212) 205-9036; dgrean@paraport.com

Year of Birth: 1989

Educational Background and Business Experience

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

Educational Background: Colby College (B.A. in Economics)

Business Experience: Portfolio Manager, Parametric Portfolio Associates LLC (11/21 to Present); Assistant Portfolio Manager, Parametric (9/17-11/21)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Grean is not compensated for providing advisory services outside of his position at Parametric.

Supervision

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their department. Nisha Patel, Managing Director – SMA Portfolio Management, supervises Mr. Grean and is responsible for monitoring the advice Mr. Grean provides to clients. Ms. Patel can be reached at (212) 205-9007.

Lauren A. Kashmanian

Two International Place 11th Floor, Boston, MA 02110; (617) 672-7374; lkashmanian@paraport.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: 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 is not compensated for providing advisory services outside of her position at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Directors within their department. 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.

Issac Kuo

100 Park Avenue, 33rdFloor, New York, NY 10017; (212) 205-9000; ikuo@paraport.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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

The Head of Fixed Income is responsible for monitoring the advisory activities of Managing Directors within their department. Jonathan Rocafort, Co-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.

Kevin Lynyak

100 Park Avenue, 33rd Floor, New York, NY 10017; (212) 296-6140; klynyak@paraport.com

Year of Birth: 1973

Educational Background and Business Experience

Educational Background: University of Notre Dame (B.A.)

Business experience: Managing Director, Morgan Stanley Investment Management (2004 to Present)

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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

The Head of Fixed Income is responsible for monitoring the advisory activities of Managing Directors within their department. Jonathan Rocafort, Co-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.

Aidan McCabe

100 Park Avenue, 33rd Floor, New York, NY 10017; (212) 296-7036; amccabe@paraport.com

Year of Birth: 1996

Educational Background and Business Experience

Educational Background: Fordham University (B.A.)

Business experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC, (2023 to Present); Senior Associate, Morgan Stanley Investment Management (2021 to 2023); Associate, Morgan Stanley Investment Management (2020 to 2022); Analyst, Morgan Stanley Wealth Management (2018 to 2020).

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. McCabe is not compensated for providing advisory services outside of his position at Parametric.

Supervision

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

Michael Nappi

Two International Place, 11th Floor, Boston, MA 02110; (617) 672-8466; mnappi@paraport.com

Year of Birth: 1977

Educational Background and Business Experience

Educational Background: Fairfield University (B.S. Mathematics)

Business Experience: 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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

Directors are responsible for monitoring the advisory activities of portfolio managers within their department. Brian Barney, Managing Director, Institutional Portfolio Management supervises Mr. Nappi and is responsible for monitoring the advice Mr. Nappi provides to clients. Mr. Barney can be reached at (212) 205-9003.

Nisha M. Patel

100 Park Avenue, 33rd Floor, New York, NY 10017; (212) 205-9007; npatel@paraport.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); Vice President and Portfolio Manager, Eaton Vance Management (01/09 – 01/20)

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 is not compensated for providing advisory services outside of her position at Parametric.

Supervision

Jonathan Rocafort, Co-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.

Jonathan Rocafort

100 Park Avenue, 33rdFloor, New York, NY 10017; (212) 205-9000; jrocafort@paraport.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. Philosophy)

Business experience: Head of Fixed Income Solutions, Parametric Portfolio Associates LLC (01/22 to Present); Managing Director, SMA Portfolio Management, Parametric (01/20 – 01/22); Vice President, Co-Director of SMA Strategies, Portfolio Manager, Eaton Vance Management (2009-2020)

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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

Thomas Lee, 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.

Evan Rourke

100 Park Avenue, 33rd Floor, New York, NY 10017; (212) 205-9000; erourke@paraport.com

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: 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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Directors within their department. 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.

Bernard Scozzafava

Two International Place, 11th Floor, Boston, MA 02110; (617) 672-8418; bscozzafava@paraport.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: 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, Institutional 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.

Matt Ursillo

100 Park Avenue, 33rd Floor, New York, NY 10017; (212) 296-7045; ursillo@paraport.com

Year of Birth: 1989

Educational Background and Business Experience

Educational Background: Union College (B.A.)

Business experience: Vice President, Morgan Stanley Investment Management (2013 to Present)

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 is not compensated for providing advisory services outside of his position at Parametric.

Supervision

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

Alison Wagner

100 Park Avenue, 33rdFloor, New York, NY 10017; (212) 205-9016; awagner@paraport.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: Portfolio Manager, Parametric Portfolio Associates LLC (06/15 to Present)

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 is not compensated for providing advisory services outside of her position with Parametric.

Supervision

Directors are responsible for monitoring the advisory activities of Portfolio Managers within their department. Brian Barney, Managing Director – Institutional 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.

Gabrielle Zona

100 Park Avenue, 33rd Floor, New York, NY 10017; (212) 205-9000; gzona@paraport.com

Year of Birth: 1996

Educational Background and Business Experience

Educational Background: Stonehill College (B.A. Finance)

Business experience: Associate Portfolio Manager, Parametric Portfolio Associates LLC (01/23 to Present); 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 is not compensated for providing advisory services outside of her position at Parametric.

Supervision

Managing Directors are responsible for monitoring the advisory activities of Associate Portfolio Managers within their department. 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.

FORM ADV PART 2B

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March 31, 2023

This Brochure Supplement provides information about supervised persons who formulate investment advice and have direct contact with Parametric's clients. This document supplements the firm's Brochure. Recipients of this Supplement should have received a copy of the 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 personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Client portfolios are managed at one or more of Parametric's offices located in Seattle, Minneapolis, Boston, New York, and Westport, Connecticut. Additional information is provided in this Supplement for the following supervised persons who formulate investment advice and have direct contact with Parametric's institutional clients:

<u>Institutional Business Development</u>
Greg Bauer
Jesse Cauble
Natalie Moorse
Christopher Powers
Bryan Sandvig
Chris Uhas

<u>Client & Consultant Relations</u>
Jason Chalmers
Dan Ryan
Jeremy Smith

(supervised persons are presented in alphabetical order)

Greg Bauer

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 678 429 8199; gbauer@paraport.com

Year of Birth: 1975

Educational Background and Business Experience

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

Educational Background: Brown University (B.A. Economics, 1998); Georgia Institute of Technology (M.B.A., 2005)

Business Experience: Executive Director, Parametric Portfolio Associates LLC (09/15 to Present)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Chris Uhas, Head of Institutional Business Development, supervises Mr. Bauer. He is responsible for monitoring the advice Mr. Bauer provides to clients. Mr. Uhas can be reached at 952 767-7733.

Jesse Cauble

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; jcauble@paraport.com

Year of Birth: 1993

Educational Background and Business Experience

Educational Background: Chapman University (B.S. Business Administration, Finance)

Business Experience: Director, Institutional Relationships (06/22 to Present); Associate, Institutional Relationships (08/18 to 06/22); Coordinator, Relationship Management (10/17 to 08/18)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Chris Uhas, Head of Institutional Business Development, supervises Mr. Cauble. He is responsible for monitoring the advice Mr. Cauble provides to clients. Mr. Uhas can be reached at 952 767 7733.

Jason Chalmers

Two International Place, Suite 1800, Boston, MA 02110; 617 672 8139; jchalmers@parport.com

Year of Birth: 1974

Educational Background and Business Experience

Educational Background: Northeastern University (B.S. Economics, 1997); Boston College (M.S. Finance, 2007)

Business Experience: Executive Director, Parametric Portfolio Associates LLC (04/14 to Present)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

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

Natalie Moorse

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767 7735; nmoorse@paraport.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, Parametric Portfolio Associates LLC (01/23 to Present); Associate, Parametric (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 his responsibilities at Parametric and EVD.

Supervision

Chris Uhas, Head of Institutional Business Development, supervises Ms. Moorse. He is responsible for monitoring the advice Ms. Moorse provides to clients. Mr. Uhas can be reached at 952 767 7733.

Christopher Powers

Two International Place, Suite 1800, Boston, MA 02110; 617 672 6863; cpowers@paraport.com

Year of Birth: 1985

Educational Background and Business Experience

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

Educational Background: Trinity College (B.S. Economics, 2009)

Business Experience: Executive Director, Parametric Portfolio Associates LLC (07/18 to Present); Director, Institutional, RBC Global Asset Management (08/13-07/18)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Chris Uhas, Head of Institutional Business Development, supervises Mr. Powers. He is responsible for monitoring the advice Mr. Powers provides to clients. Mr. Uhas can be reached at 952 767-7733.

Dan Ryan

800 Fifth Avenue, Suite 2800, Seattle, WA 98104; 206 381 7036; dryan@paraport.com

Year of Birth: 1976

Educational Background and Business Experience

Educational Background: University of Michigan (B.A. History, 1998)

Business Experience: Executive Director, Parametric Portfolio Associates LLC (05/15 to Present)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

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

Bryan Sandvig

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6864; bsandvig@paraport.com

Year of Birth: 1988

Educational Background and Business Experience

Educational Background: Wheaton College (B.A. Business Economics, 2010)

Business Experience: Executive Director, Parametric Portfolio Associates LLC (11/18 to Present); Associate Director, Parametric (10/17-011/18)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Chris Uhas, Head of Institutional Business Development, supervises Mr. Sandvig. He is responsible for monitoring the advice Mr. Sandvig provides to clients. Mr. Uhas can be reached at 952 767 7733.

Jeremy Smith

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 737 6857; jsmith@paraport.com

Year of Birth: 1972

Educational Background and Business Experience

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

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

Business Experience: Executive Director, Parametric Portfolio Associates LLC (05/17 to Present)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

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

Chris Uhas

3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435; 952 767-7733; cuhas@paraport.com

Year of Birth: 1970

Educational Background and Business Experience

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

Educational Background: University of Notre Dame (B.S. Electrical Engineering); University of Chicago (M.B.A.)

Business Experience: Managing Director, Head of Institutional Business Development, Parametric Portfolio Associates LLC (01/18 to Present); Director, Institutional Relationships, Parametric (11/07 to 01/18)

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

James Barrett, Managing Director – Head of Client Development, supervises Mr. Uhas. He is responsible for monitoring the advice Mr. Uhas provides to clients. Mr. Barrett can be reached at 206 381 6122.

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

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.

Parametric Portfolio Associates LLC
800 Fifth Avenue, Suite 2800
Seattle, WA 98104
T: (206) 694-5575
F: (206) 381-7055
https://www.parametricportfolio.com/

March 31, 2023

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

- **<u>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</u>**

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.

- **<u>A statement concerning the services that Parametric will provide as a registered investment adviser</u>**

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.

- **<u>The indirect compensation Parametric will receive from other parties</u>**

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.

- **<u>The compensation that Parametric will receive upon termination of the contract</u>**

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.

NON-RESIDENT REGISTRANT DISCLOSURE STATEMENT TO CANADIAN INVESTORS

PARAMETRIC PORTFOLIO ASSOCIATES LLC
March 31, 2023

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
1055 West Hastings Street, Suite 1700
The Guinness Tower
Vancouver, British Columbia
V6E 2E9

MLT Aikins LLP
30th Floor, 360 Main Street
Winnipeg, Manitoba
R3C 4G1
Attention: Richard L. Yaffe

Stewart McKelvey
900-1959 Upper Water Street
P.O. Box 997
Halifax, Nova Scotia
B3J 2X2
Attention: Charles S. Reagh

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place, Suite 6200
P.O. Box 50
Toronto, Ontario
M5X 1B8

Osler, Hoskin & Harcourt LLP
1000 de La Gauchetiere Street West, Suite 2100
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.

COMPLAINTS PROCEDURES

Pursuant to National Instrument 31-103 Section 14.6(j), 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 206-694-5575
- via email at ppa-compliance@paraport.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.

CLIENT PERSONAL INFORMATION

Pursuant to National Instrument 31-103 Section 14.6(l), Parametric is hereby required to inform Canadian clients the information it must collect about a client.

Parametric does not generally engage Canadian clients directly. Canadian investors may engage Parametric indirectly via their investment advisor or financial consultant, broker-dealers, or other financial intermediaries (each an Advisor). Parametric’s contractual relationship with Canadian clients is generally documented pursuant to a sub-advisory agreement between Parametric and their Advisor. When opening an account on behalf of a Canadian client, firm policies and applicable laws require the Adviser to collect the following information from the client:

- Full legal name and date of birth;
- Home address and contact information – telephone, email, fax, etc.;
- Social Insurance Number;
- Social Security Number (for US persons);
- Tax Identifying Number (for US persons);
- Citizenship;
- Net income and net worth;
- Marital status and number of dependents;
- Occupation and employer (and the occupation and employer of your spouse);
- Intended use of the account;
- Politically Exposed Persons – whether you, a member of your immediate family or a close associate is, or was, a political official;
- Head of International Organization – whether you, a member of your immediate family or a close associate is, or was, a head of an International Organization.
- Third party information – where any third party has a financial interest or trading authority over your account, you must provide their name, date of birth, citizenship, employment information, their relationship to you and whether they are a control person or insider of an issuer of securities;
- Beneficial owners – where there is an individual or individuals who beneficially own, directly or indirectly through another legal entity or entities, a greater than 10% interest in the account, you must provide the name, address, employment information, date of birth, citizenship and whether the individual is a control person or insider of an issuer of securities;
- Investment objectives;
- Time horizon;
- Risk tolerance;
- Investment knowledge and experience; and
- Identity verification documents – for all account owners, including all joint account owners, partners of a partnership, trustees of a trust, beneficial owners and authorized persons able to provide instructions regarding the account

This information may be shared with Parametric. Subject to the terms and conditions of the applicable agreement between Parametric and a client’s Advisor, Parametric may refuse to accept a client for any reason. It is the responsibility of the client or their Advisor to evaluate the client’s investment objectives, risks tolerance and financial standing and determine a suitable asset allocation for the client. Parametric ensures that its discretionary investment decisions are suitable according to the mandate for which it is hired.