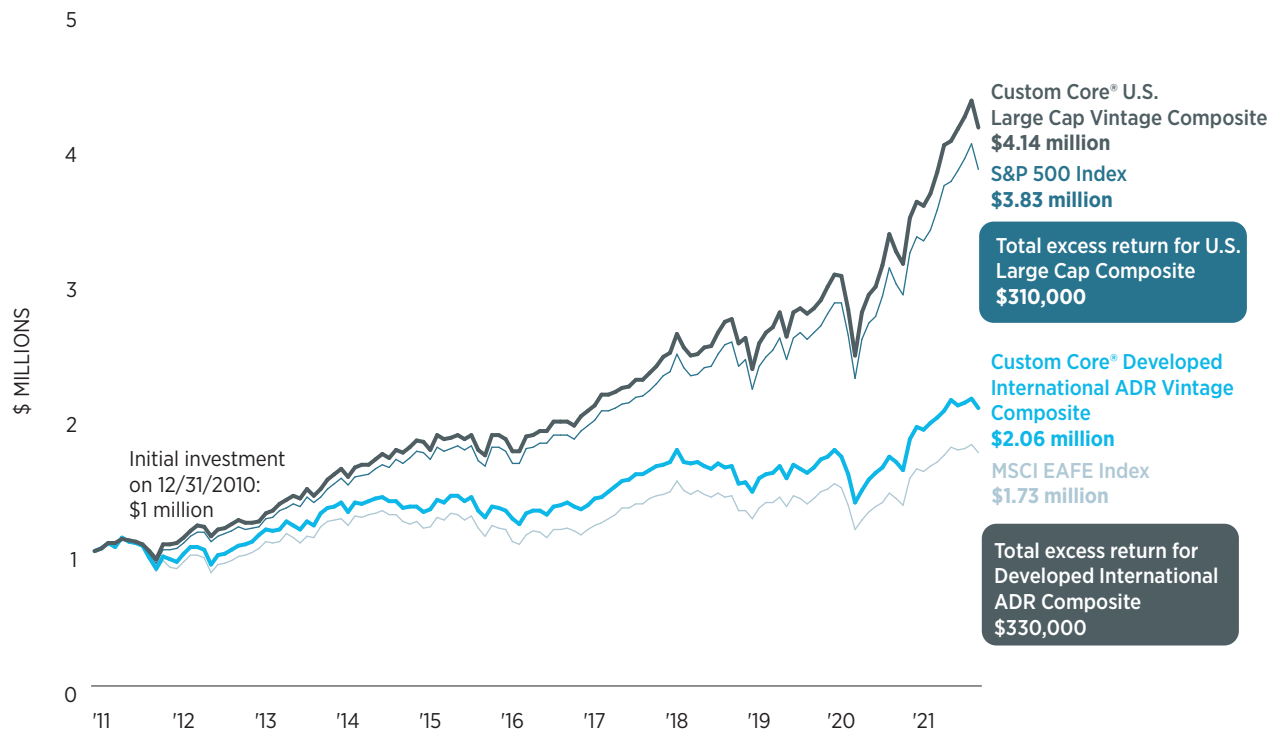


# How much is active tax management worth?

## Active tax-loss harvesting has enhanced long-term after-tax returns

**Parametric Custom Core® US Large Cap and Developed International ADR 2011 Vintage Composites**  
After-tax performance (net of fees)



- Parametric Custom Core® seeks to provide desired equity exposure that outperforms the selected benchmark on an after-tax basis.
- Employing active tax-loss harvesting throughout the year provides opportunities to outperform the index as well as traditional ETFs and index funds.
- Our after-tax performance is greater than pretax performance because harvested losses are assumed to be used to their fullest extent. The result? Over time, tax-loss harvesting has increased after-tax returns.

**Source:** Parametric. Composite performance is presented for illustrative purposes only. After-tax performance are presented for Custom Core U.S. Large Cap and Developed International ADR 2011 Vintage Composites. These composites have been selected for presentation because they are the youngest composites with 10 full years of performance; performance was not a factor in their selection. Performance is presented net of management fees and brokerage commissions, and reflects the reinvestment of dividends. For additional information about the Composites and the calculation of performance and after-tax performance, please refer to the Important Information and Disclosures section. It is not possible to invest directly in an index; they are unmanaged and do not reflect the deduction of fees and expenses. Past performance is no guarantee of future results. All investments are subject to the risk of loss. This information is supplemental to the GIPS® compliant presentations attached hereto. Please review the presentations for additional information. As of 9/30/21.



## Parametric Custom Core® U.S. Large Cap Vintages

Our objective is twofold: provide market-like returns while maximizing after-tax performance. We add value through customization and various tax management techniques, including year-round active tax-loss harvesting.

Year funded	Annualized Performance							Cumulative Performance						
	Pretax			After Tax			Parametric Tax Alpha	Pretax			After Tax			Parametric Tax Alpha
Parametric (Gross)	Parametric (Net)	S&P 500	Parametric (Gross)	Parametric (Net)	S&P 500	Parametric (Gross)		Parametric (Net)	S&P 500	Parametric (Gross)	Parametric (Net)	S&P 500		
2011	14.47%	14.01%	14.42%	14.59%	14.13%	13.32%	0.76%	327.58%	309.47%	325.43%	332.20%	313.89%	283.39%	28.35%
2012	15.77%	15.31%	15.76%	15.91%	15.45%	14.87%	0.57%	317.00%	301.13%	316.63%	321.92%	305.86%	286.44%	19.06%
2013	15.69%	15.24%	15.73%	15.79%	15.34%	14.70%	0.69%	258.05%	245.98%	259.15%	260.80%	248.63%	231.92%	17.81%
2014	13.91%	13.48%	13.74%	14.60%	14.16%	12.87%	1.12%	174.47%	166.41%	171.29%	187.58%	179.13%	155.58%	20.37%
2015	13.75%	13.33%	13.75%	14.72%	14.29%	12.87%	1.42%	138.67%	132.70%	138.63%	152.64%	146.32%	126.39%	19.89%
2016	16.00%	15.58%	16.05%	17.04%	16.62%	15.15%	1.51%	134.82%	129.97%	135.37%	147.15%	142.06%	125.06%	17.55%
2017	16.82%	16.41%	16.93%	18.03%	17.61%	16.09%	1.64%	109.27%	105.83%	110.23%	119.73%	116.11%	103.11%	13.95%
2018	15.47%	15.06%	15.66%	17.96%	17.55%	14.88%	2.87%	71.48%	69.25%	72.55%	85.81%	83.39%	68.23%	16.23%
2019	23.62%	23.18%	23.95%	26.29%	25.85%	23.11%	3.08%	79.14%	77.43%	80.47%	90.02%	88.20%	77.12%	12.40%
2020	19.78%	19.36%	19.83%	25.24%	24.81%	18.96%	5.90%	37.14%	36.30%	37.25%	48.27%	47.37%	35.51%	11.97%
2021	--	--	--	--	--	--	--	15.42%	15.12%	15.92%	16.68%	16.37%	15.49%	1.39%

Parametric has consistently provided pretax returns in line with the index.

Tax alpha\* is Parametric's preferred metric for measuring tax efficiency because it helps isolate the value of active tax management.

\*Tax alpha is defined as a portfolio's excess after-tax return, adjusted for any excess pretax returns and fees.

**Source:** Parametric. Composite performance is presented for illustrative purposes only. Pretax and after-tax returns are presented for Custom Core U.S. Large Cap and Developed International ADR 2011 Vintage Composites. Performance is presented gross and net of management fees. Performance reflects the deduction of brokerage commissions and the reinvestment of dividends. For additional information about the Composites and the calculation of performance and after-tax performance please refer to the Important Information and Disclosures section. It is not possible to invest directly in an index; they are unmanaged and do not reflect the deduction of fees and expenses. Past performance is no guarantee of future results. All investments are subject to the risk of loss. This information is supplemental to the GIPS® compliant presentations attached hereto. Please review the presentations for additional information.

As of 9/30/21.



## Parametric Custom Core® Developed International ADR Vintages

Our objective is twofold: provide market-like returns while maximizing after-tax performance. We add value through customization and various tax management techniques, including year-round active tax-loss harvesting.

Year funded	Annualized Performance							Cumulative Performance						
	Pretax			After Tax			Parametric Tax Alpha	Pretax			After Tax			Parametric Tax Alpha
Parametric (Gross)	Parametric (Net)	MSCI EAFE	Parametric (Gross)	Parametric (Net)	MSCI EAFE	Parametric (Gross)		Parametric (Net)	MSCI EAFE	Parametric (Gross)	Parametric (Net)	MSCI EAFE		
2011	6.10%	5.62%	5.90%	7.45%	6.97%	5.26%	1.51%	89.04%	80.06%	85.23%	116.59%	106.31%	73.49%	29.00%
2012	8.28%	7.80%	7.95%	9.18%	8.69%	7.19%	1.17%	117.20%	107.92%	110.82%	135.35%	125.30%	96.75%	22.17%
2013	6.83%	6.36%	6.93%	7.90%	7.43%	6.19%	1.33%	78.26%	71.50%	79.70%	94.57%	87.19%	69.19%	19.44%
2014	5.07%	4.61%	5.04%	6.86%	6.40%	4.39%	1.98%	46.69%	41.83%	46.36%	67.23%	61.70%	39.47%	21.90%
2015	6.73%	6.28%	6.60%	8.63%	8.16%	5.90%	2.13%	55.26%	50.87%	53.91%	74.80%	69.85%	47.24%	21.26%
2016	7.77%	7.33%	7.94%	9.39%	8.94%	7.18%	1.93%	53.77%	50.17%	55.17%	67.53%	63.60%	49.00%	16.01%
2017	9.23%	8.79%	9.46%	11.35%	10.90%	8.72%	2.42%	52.09%	49.23%	53.64%	66.62%	63.49%	48.73%	16.30%
2018	5.40%	4.98%	5.65%	9.11%	8.68%	4.96%	3.96%	21.81%	20.00%	22.87%	38.69%	36.63%	19.93%	17.77%
2019	13.75%	13.30%	13.75%	17.20%	16.74%	13.00%	3.74%	42.52%	40.96%	42.53%	54.74%	53.05%	39.95%	13.11%
2020	9.11%	8.68%	9.29%	14.54%	14.09%	8.54%	5.72%	16.49%	15.68%	16.81%	26.82%	25.94%	15.41%	10.85%
2021	--	--	--	--	--	--	--	7.75%	7.43%	8.35%	10.29%	9.96%	7.76%	2.79%

↑ ↑  
 Parametric has consistently provided pretax returns in line with the index.

↑ Tax alpha\* is Parametric's preferred metric for measuring tax efficiency because it helps isolate the value of active tax management. ↑

\*Tax alpha is defined as a portfolio's excess after-tax return, adjusted for any excess pretax returns and fees.

**Source:** Parametric. Composite performance is presented for illustrative purposes only. Pretax and after-tax returns are presented for Custom Core U.S. Large Cap and Developed International ADR 2011 Vintage Composites. Performance is presented gross and net of management fees. Performance reflects the deduction of brokerage commissions and the reinvestment of dividends. For additional information about the Composites and the calculation of performance and after-tax performance please refer to the Important Information and Disclosures section. It is not possible to invest directly in an index; they are unmanaged and do not reflect the deduction of fees and expenses. Past performance is no guarantee of future results. All investments are subject to the risk of loss. This information is supplemental to the GIPS® compliant presentations attached hereto. Please review the presentations for additional information.



### Important Information and Disclosure

This information is intended solely to report on investment strategies and opportunities identified by Parametric. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Past performance is not indicative of future results. The views and strategies described may not be suitable for all investors. Investing entails risks and there can be no assurance that Parametric will achieve profits or avoid incurring losses. Parametric does not provide legal, tax and/or accounting advice or services. Clients should consult with their own tax or legal advisors prior to entering into any transaction or strategy described herein. Charts, graphs and other visual presentations, and text information were derived from internal, proprietary, and/or service vendor technology sources and/or may have been extracted from other firm data bases. As a result, the tabulation of certain reports may not precisely match other published data. Data may have originated from various sources including, but not limited to, Bloomberg, MSCI/ Barra, FactSet, and/or other systems and programs. Parametric makes no representation or endorsement concerning the accuracy or propriety of information received from any other third party. Benchmark/index information provided is for illustrative purposes only. It is not possible to invest directly in an index; they are unmanaged and do not reflect the deduction of fees and expenses. The S&P Global Broad Market Index is a comprehensive, rules-based index measuring global stock market performance. "Standard & Poor's" and "S&P" are registered trademarks of S&P Dow Jones Indices LLC ("S&P"), a subsidiary of The McGraw-Hill Companies, Inc. S&P makes no representation regarding the content of this material. Please refer to the specific service provider's website for complete details on all indexes.

**Parametric Custom Core®:** Parametric Portfolio Associates LLC (Parametric) is an SEC-registered investment advisor and is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is located at 800 Fifth Avenue, Suite 2800, Seattle, WA 98104. For more information regarding Parametric and its investment strategies, or to request a copy of the firm's Form ADV or a list of composites, contact us at 206 694 5500 or visit [www.parametricportfolio.com](http://www.parametricportfolio.com).

**Vintage Composites:** When evaluating the performance of portfolios on an after-tax basis, traditional composite calculation and reporting may result in an inaccurate picture of what is actually happening on an account-by-account basis. Opportunities for tax management, such as gain/loss matching and loss harvesting are more plentiful in the first several years of a portfolio's life than they are in later years. Lumping new accounts together with more mature portfolios results in underestimating the full benefits of tax management. An alternative to traditional composite reporting is to break the composite into vintage years, which better demonstrates how tax management performs over time and in various market conditions. Past performance is no guarantee of future results.

**Disclosures:** This material may contain confidential and/or proprietary information, composite and/or account-specific portfolio holdings, and/or assumptions based on dissimilar period comparisons, and may only be relied upon for this report. No security or discipline is profitable all of the time and there is always the possibility of loss. Returns presented were generated using Parametric's proprietary rules-based investment methodology as described in ADV Part 2A, are unaudited and may not correspond to any other published data. Parametric is not a tax consultant and does not provide tax advice. Clients should seek other professional assistance before investing. Investment risks may include but are not limited to: market, economic, political, interest rate, currency exchange, leverage, liquidity, credit quality, trading and client-specific restrictions. Information is subject to change without notice.

**Composite Criteria:** The inception date for the composites represented is 12/31/2010. The U.S. Large Cap strategy seeks large-capitalization U.S. equity exposure using the S&P 500 Index as the benchmark, which is comprised of the 500 largest-ranked U. S. companies. The Developed International ADR strategy seeks international equity exposure using ADRs only, benchmarked against the MSCI EAFE Index, which is comprised of Developed Market multicap equities ex U.S. and Canada. Benchmarks are for reference only. Complete composite data is available upon request. Data reflects performance of all tax-managed accounts following the benchmark that are funded with cash and are free from client-directed investment restrictions. Because Parametric manages each account to reflect client-specific characteristics, accounts funded with securities and/or subject to restrictions will experience varying performance. Performance may be positively or negatively affected for individual returns. Deviations from the benchmark and other disciplines or funds provided herein may include but are not limited to factors such as: the purchase of higher-risk securities, overweighting or underweighting specific sectors and countries, limitations in market capitalization, company revenue sources, and/or client restrictions. Derivatives trading and short selling may materially increase investment risk and potential returns. These risks may include but are not limited to margin/mark-to-market cash calls, currency exchange, liquidity, unlimited asset exposure and counterparty risk.

**Account Criteria:** Accounts are fully discretionary. No minimum balance required. Each 2011 Vintage Composite includes only those Accounts incepted between December 1, 2010 and November 30, 2011. Accounts are included in a composite in the first full month of management and excluded after the last full month of investment. Terminated accounts are retained in composites for the full period of investment. An account which experiences a cash flow in excess of 10% of the account's market value at the beginning of the month will be excluded from the composite for that month. Terminated accounts are retained in composites for the full period of investment.

**Calculation Methodology:** Account performance is calculated using the time-weighted, daily-linked total return methodology, and reflects the reinvestment of dividends, interest, gains and other income. Composite returns are market value-weighted using beginning-of-month valuations. Returns are calculated net of management fees, using the internal rate of return, include brokerage commissions, but exclude all other fees and expenses. Starting Q4 2016, the U.S. Large Cap 2011 Vintage Composite "net of fees" return reflects the deduction of a 0.35% annual management fee - the highest paid by any client in this composite. Prior to Q4 2016, composite net returns reflect the deduction of a 0.45% annual management fee. Starting Q4 2016, the Developed International ADR 2011 Vintage Composite net returns reflect the deduction of a 0.40% annual management fee - the highest paid by any client in this composite. Prior to Q4 2016, the composite net returns reflected the deduction of a 0.50% annual management fee.



**After-Tax Performance:** When calculating after-tax returns, Parametric applies the client's individual tax rate (which may include federal and state income taxes), if provided by the client. If the individual tax rate is not provided by the client, Parametric applies the highest U.S. federal tax rates. For short-term gains, the highest U.S. federal marginal income tax rate is 37% plus the 3.8% net investment income tax, for a combined rate of 40.8%. For long-term gains, the highest U.S. capital gains tax rate is 20% plus the 3.8% net investment income tax, for a combined rate of 23.8%. These assumed tax rates are applied to both net realized gains and losses in the portfolio. Applying the highest rate may cause the after-tax performance shown to be different than an investor's actual experience. Investors' actual tax rates, the presence of current or future capital loss carryforwards, and other investor tax circumstances will cause an investor's actual after-tax performance to be over or under Parametric's estimates presented here. In periods when net realized losses exceed net realized gains, applying the highest tax rates to our calculations illustrates the highest after-tax return that could be expected of the portfolio, and assumes the maximum potential tax benefit was derived. Actual client after-tax returns will vary. As with all after-tax performance, the after-tax performance reported here is an estimate. In particular, it has been assumed that the investor has, or will have, sufficient capital gains from sources outside of this portfolio to fully offset any net capital losses realized, and any resulting tax benefit has been included in Parametric's computation of after-tax performance.

Benchmark after-tax returns are computed using a single-security shadow benchmark. Performance of this shadow benchmark is simulated using each of the investor's actual investment flows and its cost basis. The shadow benchmark's capital gains realization rate is based on the average turnover rate of the pretax benchmark for each year. Benchmark after-tax returns are hypothetical and may not be relied upon for investment decisions.

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**Investing entails risks and there can be no assurance that Eaton Vance, or its affiliates, will achieve profits or avoid incurring losses. It is not possible to invest directly in an index. Past performance is no guarantee of future results.**

To learn more about Parametric Custom Core® and the benefits of tax-loss harvesting, **contact your financial advisor** or visit **[eatonvance.com/customcore](https://eatonvance.com/customcore)**.

#### About Eaton Vance

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. It provides advanced investment strategies and wealth management solutions to forward-thinking investors around the world. Through its distinct investment brands Eaton Vance Management, Parametric, Atlanta Capital and Calvert, the Company offers a diversity of investment approaches, encompassing bottom-up fundamental active management, responsible investing, systematic investing and customized implementation of client-specified portfolio exposures. Exemplary service, timely innovation and attractive returns across market cycles have been hallmarks of Eaton Vance since 1924.

#### About Parametric

Parametric Portfolio Associates® LLC ("Parametric"), headquartered in Seattle, is registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Parametric is a leading global asset management firm, providing investment strategies and customized exposure management directly to institutional investors and indirectly to individual investors through financial intermediaries. Parametric offers a variety of rules-based investment strategies, including alpha-seeking equity, fixed-income, alternative and options strategies. Parametric also offers implementation services, including customized equity, traditional overlay and centralized portfolio management. Parametric is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley, and offers these capabilities through offices located in Seattle, Boston, Minneapolis, New York City, and Westport, Connecticut. This material may not be forwarded or reproduced, in whole or in part, without the written consent of Parametric. Parametric and its affiliates are not responsible for its use by other parties.


**Parametric Tax-Managed Custom Core U.S. Large Cap Wrap Composite** as of December 31, 2020

Period	Returns			3-Yr. Annualized Standard Deviation		Dispersion	Number of Portfolios	Assets	
	Pure Gross Return AWR	Total Net Return AWR	Index	Composite	Index	Internal Equal Wtd.		Composite (MM)	Total Firm (MM)
2011	2.31%	-0.67%	2.11%	18.64%	18.97%	0.61%	224	228	N/A
2012	15.97%	12.59%	16.00%	15.08%	15.30%	0.55%	241	271	N/A
2013	32.47%	28.62%	32.39%	11.90%	12.11%	0.57%	340	474	N/A
2014	13.47%	10.16%	13.69%	9.01%	9.10%	0.49%	364	478	N/A
2015	1.59%	-1.37%	1.38%	10.57%	10.62%	0.46%	664	779	N/A
2016	12.07%	8.81%	11.96%	10.68%	10.74%	0.46%	1,019	1,180	N/A
2017	22.05%	18.49%	21.83%	10.00%	10.07%	0.48%	1,554	1,944	N/A
2018	-4.16%	-6.95%	-4.38%	10.87%	10.95%	0.41%	2,051	2,168	N/A
2019	30.71%	26.90%	31.49%	11.93%	12.10%	0.61%	2,685	3,319	277,776
2020	18.27%	14.82%	18.40%	18.66%	18.79%	0.71%	3,281	4,172	347,744

Index: S&P 500® Total Return Index.

Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000 to September 30, 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Parametric Portfolio Associates® LLC is an independent investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Policy Implementation Overlay Service ("PIOS"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000. Prior to July 1, 2019, the firm included only the Parametric Investment & Overlay Strategies. On July 1, 2019, the firm was redefined to include the Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies. On January 1, 2020, the firm was redefined to include the Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies previously managed by Eaton Vance Management, an investment affiliate of Parametric's

parent company, Eaton Vance Corporation. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates® LLC. On March 1, 2021, Eaton Vance Management and its affiliates (which includes Parametric Portfolio Associates® LLC) became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Parametric Portfolio Associates® LLC.

Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Pure gross-of-fees performance figures are timeweighted rates of return. Performance results reflect the reinvestment of dividends, interest income and other earnings. Performance results are expressed in U.S. dollars. Past performance is not an indication of future performance.

Internal dispersion is calculated retroactively based on the sample using the equal-weighted standard deviation of the annual pure gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite pure gross returns and the benchmark returns over the preceding 36-month period. A pure gross return is the return on investments that is not reduced by any transactions costs incurred during the period.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Parametric Tax-Managed Custom Core U.S. Large Cap Wrap Composite measures the total return all fully discretionary tax-

managed wrap accounts that seek long-term capital appreciation by investing primarily in U.S. securities benchmarked to the S&P 5000® Index.

The standard wrap fee schedule in effect is 3.00% of total assets. Net of fees results are calculated by deducting a 3.00% annual fee to serve as the highest wrap fee charged. In addition to Parametric's management fees, the total wrap fees may represent commissions, portfolio monitoring, consulting services and custodial services charged by the wrap sponsor. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

In certain instances the index selected as a client's performance benchmark will carry an additional fee. A flat fee ranging between 0.01% and 0.10% is included in net-of-fee composite returns where applicable. The composite's benchmark is the S&P 500® Total Return Index. The Index is a total return index that reflects both changes in the prices of stocks in the S&P 500® Index as well as the reinvestment of the dividend income from its underlying stocks. The Index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts in this style. It is not possible to directly invest in an index. S&P Indices are a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("S&P") and have been licensed for use. Standard & Poor's® and S&P® are registered trademarks of S&P. Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund and do not have any liability for any errors, omissions, or interruptions of the S&P Indices. Returns prior to January 1, 2019 were achieved from accounts managed by Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies, therefore total firm assets for such periods are not applicable.


**Parametric Tax-Managed Custom Core Developed International ADR Wrap Composite** as of December 31, 2020

Period	Returns			3-Yr. Annualized Standard Deviation		Dispersion	Assets		
	Pure Gross Return AWR	Total Net Return AWR	Index	Composite	Index	Internal Equal Wtd.	Number of Portfolios	Composite (MM)	Total Firm (MM)
2011	-12.68%	-15.22%	-12.14%	23.17%	22.75%	0.67%	116	102	N/A
2012	19.61%	16.13%	17.32%	19.88%	19.65%	1.07%	135	133	N/A
2013	22.47%	18.90%	22.78%	16.45%	16.48%	0.85%	179	167	N/A
2014	-5.13%	-7.89%	-4.90%	12.95%	13.21%	0.79%	242	184	N/A
2015	-0.21%	-3.12%	-0.81%	11.99%	12.64%	0.57%	393	302	N/A
2016	1.16%	-1.78%	1.00%	11.65%	12.64%	0.61%	525	386	N/A
2017	24.99%	21.34%	25.03%	10.93%	12.00%	0.68%	891	886	N/A
2018	-13.80%	-16.31%	-13.79%	10.87%	11.40%	0.42%	1,170	906	N/A
2019	21.40%	17.87%	22.01%	11.12%	10.96%	0.79%	1,276	1,291	277,776
2020	8.25%	5.09%	7.82%	18.10%	18.14%	0.76%	1,237	1,271	347,744

Index: MSCI EAFE

Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000 to September 30, 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Parametric Portfolio Associates® LLC is an independent investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Policy Implementation Overlay Service ("PIOS"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000. Prior to July 1, 2019, the firm included only the Parametric Investment & Overlay Strategies. On July 1, 2019, the firm was redefined to include the Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies. On January 1, 2020, the firm

was redefined to include the Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies previously managed by Eaton Vance Management, an investment affiliate of Parametric's parent company, Eaton Vance Corporation. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates® LLC. On March 1, 2021, Eaton Vance Management and its affiliates (which includes Parametric Portfolio Associates® LLC) became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Parametric Portfolio Associates® LLC.

Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Pure gross-of-fees performance figures are time weighted rates of return. Performance results reflect the reinvestment of dividends, interest income and other earnings. Performance results are expressed in U.S. dollars. Past performance is not an indication of future performance. Internal dispersion is calculated retroactively based on the sample using the equal-weighted standard deviation of the annual pure gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite pure gross returns and the benchmark returns over the preceding 36-month period. A pure gross return is the return on investments that is not reduced by any transactions costs incurred during the period.

Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request. GIPS® is a

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The Parametric Tax-Managed Custom Core Developed International ADR Wrap Composite is comprised of all fully discretionary tax-managed wrap accounts that seek long-term capital appreciation by investing primarily in ADRs benchmarked to the MSCI EAFE Index. The standard wrap fee schedule in effect is 3.00% of total assets. Net of fees results are calculated by deducting a 3.00% annual fee to serve as the highest wrap fee charged. In addition to Parametric's management fees, the total wrap fees may represent commissions, portfolio monitoring, consulting services and custodial services charged by the wrap sponsor. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

In certain instances the index selected as a client's performance benchmark will carry an additional fee. A flat fee ranging between 0.01% and 0.10% is included in net-of-fee composite returns where applicable. The composite's benchmark is the MSCI EAFE Index. The MSCI EAFE Index (Europe, Australasia, Far East), net dividends reinvested index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. Benchmark returns are net of withholding taxes. The Index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts in this style. It is not possible to directly invest in an index. Returns prior to January 1, 2019 were achieved from accounts managed by Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies, therefore total firm assets for such periods are not applicable.

HIGH-CONVICTION  
EQUITIESACTIVE FIXED INCOME  
AND LIQUIDITYALTERNATIVE  
INVESTMENTSCUSTOMIZED  
SOLUTIONSSUSTAINABLE  
INVESTINGTAX  
SOLUTIONS