



# DIVERSITY EQUITY INCLUSION

2022 Annual Report



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# Introduction

In recent years we've experienced significant unrest and disruption in the US and abroad. Prominent examples of exclusion and inequity have sharpened a collective focus on righting these wrongs, with employees, clients, and the public demanding more action from organizations, firms, and institutions.

Parametric has long pursued diversity, equity, and inclusion (DEI) internally, but until now we hadn't formally shared our efforts with a wider audience. Recent events have made it more important than ever to do so. That's why we're publishing this inaugural annual report. In it we describe our strategy, priorities, and goals as well as the representation of our workforce, progress we've made, and areas that require increased effort.

Our commitment starts with determining how to infuse DEI into all aspects of what we do. At the top, each member of Parametric's executive committee is responsible for driving DEI engagement throughout their teams and business areas. But it doesn't stop with leadership. Each individual employee is required to do their part to contribute to an inclusive culture.

In fact, it's built into our core values: We expect everyone at Parametric—no matter their level or position—to play an active role in creating a culture in which people of all backgrounds and identities feel a sense of belonging and are empowered to do their best work. This statement acts as our guide and creates shared language for all of us to understand the importance of our role in creating the inclusive culture we seek.

We invite you to read about our DEI progress as we continue to hold ourselves accountable to the commitments we've made. This is a long-term strategy and conversation we'll continue to have with our employees, clients, communities, and the world as we seek tangible ways to dismantle biases and ensure everyone has both opportunity and access.



**Gary Hale**  
Vice President  
Diversity and Inclusion



**Michi Diaz McDonough**  
Managing Director  
Executive Sponsor and Cochair  
Diversity Council



## A letter from our CEO

Over the course of its 35-year history, Parametric has sought to help investors build portfolios around what matters to them, whether that means meeting their institution's pension obligations to its retirees, optimizing their charitable-giving plans, aligning their investments with their environmental or social values, or any number of other customizations. A large part of our value proposition relies on transparency—the notion that investors should always know exactly what's in their portfolio and how it's performing.

With this inaugural report on our DEI efforts, we're taking that same transparency lens and turning it around on ourselves. We want to be open about the ambitious goals we've set for ourselves, and we want to be forthright about our performance against those goals, whether we meet them or not.

As you'll see in the report, we're approaching DEI from many different vantage points—not just how we hire but also the culture we help build for our people, the opportunities we create in the communities in which we live and work, and the ways in which we conduct business with our clients.

We're encouraged by the work being done and the progress we've made, but we also acknowledge that our work is far from over. I invite you to join us as we continue the journey.

A handwritten signature in black ink that reads "Brian Langstraat". The signature is fluid and cursive, with a long horizontal line extending from the end.

**Brian Langstraat**  
Chief Executive Officer



# About Parametric

## Mission

To build efficient, transparent investment solutions that deliver repeatable results for our clients.

## Vision

We're leaders in custom and systematic investment strategies, helping our clients access precise market exposures, improve implementation and execution, and design portfolios that respond to their evolving needs.

**700+**  
employees

**6**  
locations

**\$415B+**  
assets under  
management

**35**  
years in  
business

As of 3/31/2022

# Core values



## INTEGRITY

We deal fairly and forthrightly with clients, colleagues, and business partners. We adhere to our code of ethics, industry standards of conduct, and applicable law.



## INNOVATION

We avoid complacency; we view change as opportunity. We embrace technology as a strategic tool for improving investment results.



## INCLUSIVE CULTURE

*Added as a core value in 2021*

We expect everyone at Parametric—no matter their level or position—to play an active role in creating an inclusive culture, where people of all backgrounds and identities feel a sense of belonging and are empowered to do their best work.



## TEAMWORK

We value cooperation, respect, and commitment by and to our employees. We seek an environment where the best ideas win.



## EFFICIENCY

Implementation and execution are key to our performance. We continually seek to improve accuracy, reliability, and responsiveness.



## CLIENT FOCUS

Our products target a market need or solve a client problem. We listen to clients, advisors, and each other. We aim to meet or exceed expectations.



## STRATEGY

# Pursuing our DEI goals

Parametric's DEI strategy is designed to drive meaningful change. It informs the way we engage with and support our employees as well as how we serve advisors, investors, and the diverse communities in which we operate and live. The following page outlines our DEI mission.

## DEI mission

We aspire to be an industry leader in our representation of a truly diverse and inclusive workforce to reflect the communities in which we live and work.

### Advancement

**We support all employees along their career journeys.**

Increasing opportunity and investing in the development of employees from underrepresented groups are key parts of our strategy. From onboarding through promotion, we offer mentoring and programs to support all employees along their career journeys.

### Accountability

**Senior leadership teams take actions to improve diversity, equity, and inclusion.**

We drive ownership and accountability of DEI progress across all levels of the organization. Our executive committee acts to improve diversity and representation and ingrain a culture of inclusion and belonging.

### Representation

**We boost representation through targeted recruitment, development, and retention.**

A diverse workforce brings diversity of thought and enhances our ability to build innovative solutions for our clients. We're committed to improving representation through targeted recruitment, development, and retention of our employees at all levels and in all divisions.

### Culture

**We aim to foster an atmosphere of inclusion and belonging.**

We celebrate the different cultures, perspectives, and identities reflected in our workforce. We create opportunities for connection and belonging and offer learning opportunities to empower our employees throughout their careers.



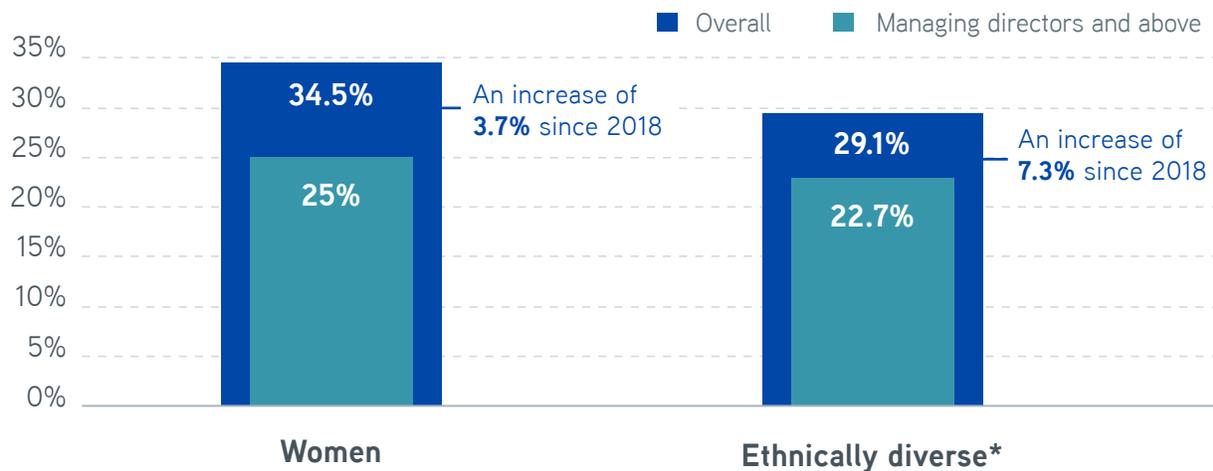
## ACCOUNTABILITY

# Tracking our progress

The US House Committee on Financial Services released a [report](#) in January 2022 that found that while gender, racial, and ethnic diversity in the financial services industry is roughly comparable to that of the wider employed US labor force, it tends to diminish beyond entry-level positions. DEI in the industry has also remained static over the past several years, according to the report. This is something Parametric seeks to change—not just for ourselves but for the industry at large.

## Diversity at Parametric in 2021

As the numbers below indicate, while we've made progress to increase diversity and representation, we still have a lot of work to do.



\*Includes American Indian or Alaska Native, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Pacific Islander, and those of two or more races.

### Ethnicity and race

0.3%

American Indian/  
Alaska Native

3.3%

Hispanic  
and Latino

4.0%

Black and  
African American

0.1%

Native Hawaiian/  
Pacific Islander

17.3%

Asian

4.0%

Two or more races



## CULTURE

# Fostering inclusion at work

One of the most important building blocks of DEI is what takes place within our walls. That starts by setting the tone at the top. The following pages explore what we're doing at a policy and procedural level as well as how we're building engagement and creating change at the grassroots level.

## Making DEI a priority

Six ways we're embedding DEI in Parametric's culture.



### LEADERSHIP ENGAGEMENT

Firmwide and in each business area, our senior leadership and managers shape strategies and key metrics to improve representation, support the retention and advancement of underrepresented employees, and drive inclusion and belonging.



### DEI REVIEWS

Our human resources department and DEI office lead annual firmwide, divisional, and regional diversity reviews in which we evaluate and track each division's commitments and efforts.



### DEI COUNCIL

Composed of employees at all levels, our DEI council works closely with department leaders to advance our objectives and champion a culture of inclusion and belonging. Every business and department has active council members tasked with addressing the needs of their employees.



I didn't want to join the DEI council without first understanding the motivation. Why me? I needed to know that it wasn't just a window-dressing, check-box-ticking exercise. After vetting the objectives and examining my own thoughts and motives, I decided this was a call to action.

**There was work to do. So let's do it."**



**John Njuguna**  
Executive Director  
Client Relations



### **PERFORMANCE AND REWARDS**

Year-end evaluations assess each employee's performance, conduct, and contributions to our culture and reflect feedback from managers, direct reports, and peers.

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### **DATA AND ANALYTICS**

We regularly review representation, hiring, promotion, attrition, compensation, and other key data, using it to identify gaps, shape our strategy and goals, and evaluate progress.

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### **POLICIES**

Parametric is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley, and follows Morgan Stanley's code of conduct, nondiscrimination and antiharassment, and diversity and inclusion policies. These set the tone for our culture and guide employee conduct.



# Creating change

Evolving our culture also means providing programs, mentorship, and other ways for our people to grow, connect, and share their experiences.

## Mentoring circles

Through surveys and other feedback, we learned that women at Parametric needed a different approach to career development and networking—and often just a way to share their experiences of being a woman in the finance industry. In this program, women at all levels are placed in a cohort with two mentors (one male and one female) for six monthly guided sessions. They discuss topics such as career advancement, work-life balance, communication, and DEI.

The goal is to help women at the firm develop professionally and personally and to help mentors become **active allies**.

## Exploring DEI series

A conversational training hosted quarterly, Exploring DEI digs into topics such as allyship, gender and pronouns, responsible investing, and intersectionality. This series is open to all Parametric employees and is designed to be an invitational space for people to learn, grow, and be challenged. These often lead to follow-up discussions among teams at the firm.

## Employee networking groups

Launched in 2021, ENG's serve as networks for colleagues to connect with one another, learn and develop professionally, and promote diversity and inclusion. They include:

**PRIDE+**

**EVOLVE**

Young Professionals Group

**MOSAIC**

Multicultural Group

**WLE**

Women's Leadership Exchange



The Women's Mentoring Circles helped me realize that I'm not alone in my self-doubts and that there's a space for me to share my thoughts and feelings. It was great to meet a diverse group and **hear stories that were authentic and genuine.**"



**Azyzah Sasry**  
Senior Business Analyst

## Pride+

Pride+ fosters an inclusive and supportive working environment where lesbian, gay, bisexual, transgender, and queer employees, along with their allies, feel a sense of community and opportunity. Programs have included awareness-raising events timed with National Coming Out Day on October 11 as well as Gender Basics for Everyone, a training session for all employees that focused on how gender impacts everyone in the workplace. The discussion revolved around the everyday actions we can take to create a more inclusive culture, such as normalizing pronoun use and examining norms or behaviors to help create a foundation for sexuality and gender inclusion.

## Mosaic

Through regular programs and events, Mosaic explores the different ethnic and racial heritages that make up our diverse workforce, amplifying their stories and experiences. Whether it's events to celebrate Black History Month, Hispanic Heritage Month, and Indigenous Peoples' Day or book clubs and roundtable conversations with guest speakers, Mosaic provides an opportunity for our employees to learn about the many cultures and backgrounds represented at Parametric. One of the most impactful events we hosted in 2021 was a town hall with DEI practitioner and author [Ruchika Tulshyan](#) to honor Asian/Pacific American Heritage Month.



Ruchika Tulshyan's talk, 'Inclusion Is Leadership: Your Role in Creating an Inclusive Culture,' not only brought up awareness of common biases that negatively impact DEI but also made us think about actions we could implement right away to **contribute to an inclusive culture at our company.**"



**Hang Nguyen**  
Executive Director  
Centralized Portfolio  
Management

## Evolve

We recognize that DEI isn't always about race, gender, or ethnicity. Sometimes it's about experience. That's where Evolve comes in. This group strives to create a more inclusive environment for employees who may be early in their careers, offering programs intended to support growth and development. A key event hosted by Evolve this year was an internal panel discussion regarding the CFA exam. By holding these types of relevant discussions, we can help young professionals navigate career questions and create a space where networking is encouraged.

## Women's Leadership Exchange

Committed to empowering and developing women at all levels of our business, the Women's Leadership Exchange aims to amplify the stories and experiences of women at Parametric and in our industry at large. The group set up an ambitious series of events, including a firmwide town hall during Women's History Month, a "Women Who Lead" monthly spotlight, and other workshops and trainings.



The launch of employee networking groups serves as a foundation to create a more diverse and inclusive culture at Parametric. As we look ahead to next year, we hope to create more groups for underrepresented employees in the workplace: our veteran population, families, and people with disabilities. Communities such as these and our current ENGs will help educate our employees about the specific needs of our underrepresented workforce and make a positive impact on our ability to recruit and retain diverse talent.



The Women's Leadership Exchange has created a **powerful place for women to connect and support one another** in our personal and professional journeys. I'm proud to be a part of this network of diverse and talented women who continually challenge themselves to learn and grow with humor and joy."



**Jaylene Howard**  
Executive Director  
Consultant Relations



## COMMUNITY

# Driving efforts beyond our walls

Volunteering time and expertise. Raising awareness. Providing financial support and donations. In 2021, even though much of our staff worked remotely, our goals remained the same: boosting employee engagement and making a meaningful impact. The following pages describe the initiatives we undertook in the communities in which we live and work.

## WOMEN IN TECH REGATTA

Each year, Seattle's [Women in Tech Regatta](#) hosts a gathering to connect women in tech with mentors, peers, and resources. Parametric is a featured sponsor, and our technologists participate in panel discussions and keynotes, sharing their experiences and perspective on topics such as self-awareness at work, gaslighting, and combating imposter syndrome.

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## PARAMETRIC DIVERSITY FELLOWSHIP FOR QUANTITATIVE INVESTMENT TALENT

We've partnered with the University of Washington and the University of Minnesota to support two high-achieving, underrepresented candidates' pursuit of master's degrees in quantitative finance. The [program](#), which offers tuition assistance and a stipend for living expenses, elevates our commitment to diversity, equity, and inclusion in the profession.

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## RAINIER SCHOLARS

[Rainier Scholars](#) started with the belief that all students deserve an equal opportunity to excel academically and become thriving community and workplace leaders. The organization offers a pathway to college graduation and career success for underrepresented students of color. Our partnership provides Parametric employees with the opportunity to give back to their local communities through mentorship, scholarships, and providing resources to students.

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## POINT FOUNDATION

Founded in 2001, [Point Foundation](#) helps promising LGBTQ students achieve their full academic and leadership potential—despite the obstacles often put before them. Parametric became a sponsor of the Community College Program, which covers tuition or other education-related expenses for students, as well as coaching to prepare them for the transition to a four-year institution. Of the current class, 58% are the first in their families to attend college and 69% identify as people of color or multiracial.

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## VOLUNTEER TIME OFF

Parametric is committed to supporting employees who want to make a difference in their community by volunteering their time and expertise to help create positive change. To help them do so, we offer eight hours of volunteer time off per year. Employees can use it to volunteer with a 501(c)(3) nonprofit organization or local initiative, support a social cause that's of personal interest to them, or participate in company-sponsored events that may fall during the workday.



## PHILANTHROPY

Parametric gives to two employee-nominated organizations each month and sponsors employee-driven events for causes such as health care, education, racial equity, and women’s empowerment. In response to the rise in anti-Asian hate crime, we donated \$50,000 to organizations dedicated to supporting the Asian American and Pacific Islander communities. To honor Indigenous Peoples’ Day, we donated \$30,000 to Native communities where our offices are located. And we donated to veterans’ and local Red Cross relief efforts as COVID-19 continues to impact our local communities.

We also launched a partnership with Kiva, providing \$25 to each employee to support entrepreneurs in the developing world, many of them women and people of color. These funds will be reengaged as the loans are repaid for continuing impact in the years to come. We formed a similar partnership with DonorsChoose, providing \$25 to each employee to help fund in-classroom projects needed by teachers across the US.

Our giving initiatives **empowered our employees** to support causes that are important to them for groups impacted by global and local events over the past two years.



## ESG

# Encouraging DEI at public companies

When does a lack of diversity on a public company's board become not just a moral failure but also a financial one? The following pages describe our efforts to nudge corporations to do better—and to help shareholders do the same.

Parametric offers investors (both institutions and individuals) the ability to customize their portfolios in any number of ways. One common customization involves tailoring a portfolio around the investor's environmental, social, and governance (ESG) principles. We can customize their equity, fixed income, or derivative allocations according to the investor's ESG preferences—avoiding companies embroiled in human trafficking controversies, for example, or investing in companies with a high percentage of women board members.



Diversity is a large—and growing—part of the ESG picture

Our practice also incorporates active ownership—helping investors use their shareholder rights to change business practices they disagree with. Clients often entrust us to vote their assets according to our proxy-voting guidelines and engage with companies to encourage better business behavior. They also turn to us for help filing shareholder resolutions through our partnership with the advocacy organization As You Sow, which has helped investors convince a national coffee chain to stop using plastic straws, created the first voluntary public reporting of chemicals used in hydraulic fracking fluid, and more.

#### CASE STUDY

## Holding boards accountable for low diversity

We engaged with a small technology company with no women on their board. We discussed corporate governance best practices and encouraged the company to eliminate their dual-class voting rights and classified board structure. We discussed NASDAQ's forthcoming board-diversity rule, which requires the company to explain their lack of diversity among board members. Our recommendation to disclose EEO-1 data was new to the company, which was open to disclosing the data.

Whether investors incorporate ESG at the portfolio level, rely on our active-ownership efforts, or both, diversity is a large—and growing—part of the ESG picture. Our clients increasingly want to know if the boards of the companies they invest in are making conscious efforts to change their composition by seeking out women and people of color to serve as leaders and board members. This makes sense. The skills required to lead companies successfully are distributed widely throughout the population, and the absence of diverse representation may signal a need for improved recruitment and retention practices.



Investors want to know if companies are seeking out women and people of color to serve as leaders and board members.

Put another way, to more and more investors, the lack of diversity at the leadership level at a public company is no longer simply an opportunity for improvement. It's a failure of corporate governance.

In 2020 Parametric wrote letters to the boards and nominating chairs of 144 Russell 3000® Index companies that had no women on their boards. We explained that we were voting against the chairs of the nominating committees due to a lack of board gender diversity. We used this issue as a launchpad in our company meetings to discuss broader board composition and workforce diversity topics, such as racial and ethnic diversity, pay equity, and the impacts of COVID-19 on women and minorities.

#### CASE STUDY

## Making the case for EEO-1 data disclosure

We asked a large US clothing manufacturer to disclose EEO-1 data, as well as their pay equity review process and board diversity policies. We also suggested that the board's nominating committee adopt a Rooney Rule, which requires at least one candidate of an underrepresented ethnic, racial, or gender identity to be considered for every director position. Though we were the first investor to engage the company on EEO-1, they agreed to disclose the data because of the ease of reporting and our explanation of its importance to investors.



This campaign benefited from pressure by other investors as well as from society's rising focus on diversity. By June 2021, 102 of these companies had at least one woman on their board and the average gender diversity of corporate directors in the index was 26%, an increase from 23% from June 2020.

We also looked into company diversity below the board level. The Equal Employment Opportunity Commission requires companies with at least 100 US employees to provide US-based employee data by job category, race, and gender on an annual basis. We believe this data is helpful to shareholders looking to measure, compare, and engage with companies on diversity. Because companies already compile and report EEO-1 data, public disclosure of the data is easy and inexpensive.

We continued our push for board diversity in 2021 by sending letters to the remaining 42 Russell 3000 companies that still didn't have at least one woman on their board.

We encourage all boards to strive for gender parity and greater **ethnic and racial diversity.**



## **PAY TRANSPARENCY**

# Committing to equity

Parametric's compensation programs are designed to attract and retain top talent and deliver pay for sustained performance in support of the firm's culture and core values. The following pages detail our approach to rewarding all employees who help us succeed.

Parametric has a pay-for-performance compensation philosophy and rewards employees for achieving both financial and nonfinancial goals. Attracting, retaining, and advancing diverse talent is a priority, and our policies and practices, including those on pay, reflect and promote that commitment. Our compensation programs are competitive within our industry and help ensure equitable rewards for all employees through:

- › Robust practices to support fair and consistent compensation and help ensure that reward decisions are based on merit
- › Ongoing review of compensation decisions, including at the points of hire, promotion, and mobility
- › Regular assessment of our rewards structure to help ensure equity for all employees

## Commitment to ongoing reviews and assessment

The firm regularly reviews employee compensation and adjusts it when warranted. Select regional policies prohibit the solicitation or use of previous compensation history, which helps minimize the risk of perpetuating pay inequities when an employee is hired. We conduct market analyses to ensure pay in each location, job level, and function is competitive. These practices help ensure equity in pay across the firm.





## Pay practices

Compensation decisions consider a variety of performance factors and are made in the context of industry compensation levels and structures. Compensation managers use employee performance dashboards and tools and receive training to assist them when making compensation decisions.

**Performance factors influencing those decisions include:**



Absolute and relative performance in an individual role, supervisory capacity, or both



Conduct and adherence to the firm's core values and other policies and procedures, including any related discipline



Performance feedback elicited through the firm's performance evaluation processes



Market and competitive factors



## For more information

Parametric is committed to DEI and welcomes questions and feedback about our efforts. To learn more, please [visit the DEI section of our website](#) or [contact us](#).

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### About

Parametric Portfolio Associates® LLC (“Parametric”), headquartered in Seattle, is registered as an investment advisor with the US Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a level of skill or training. 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.

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An environmental, social, and governance (“ESG”) investment strategy limits the types and number of investment opportunities available to the investor and, as a result, the investor’s portfolio may underperform other investment strategies that do not have an ESG focus. The ESG investment strategy may result in investments in securities or industry sectors that underperform the market as a whole or underperform other strategies that apply ESG standards. An issuer’s ESG performance or the investment advisor’s assessment of such performance may change over time, which could cause the investor to temporarily hold securities that do not comply with the investor’s responsible investment criteria. In evaluating an investment, the investment advisor depends on information and data that may be incomplete, inaccurate, or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular

investment. Successful application of the investor’s responsible investment strategy will depend on the investment advisor’s skill in properly identifying and analyzing material ESG issues.

Comparing the management or performance of a separate account to a mutual fund or exchange-traded fund is not a true and equal comparison due to differences in guidelines and restrictions, fees and expenses, and cash flows, among other factors. Because of these disparities, investors and clients are cautioned against undue reliance on separate account and fund performance comparisons.

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