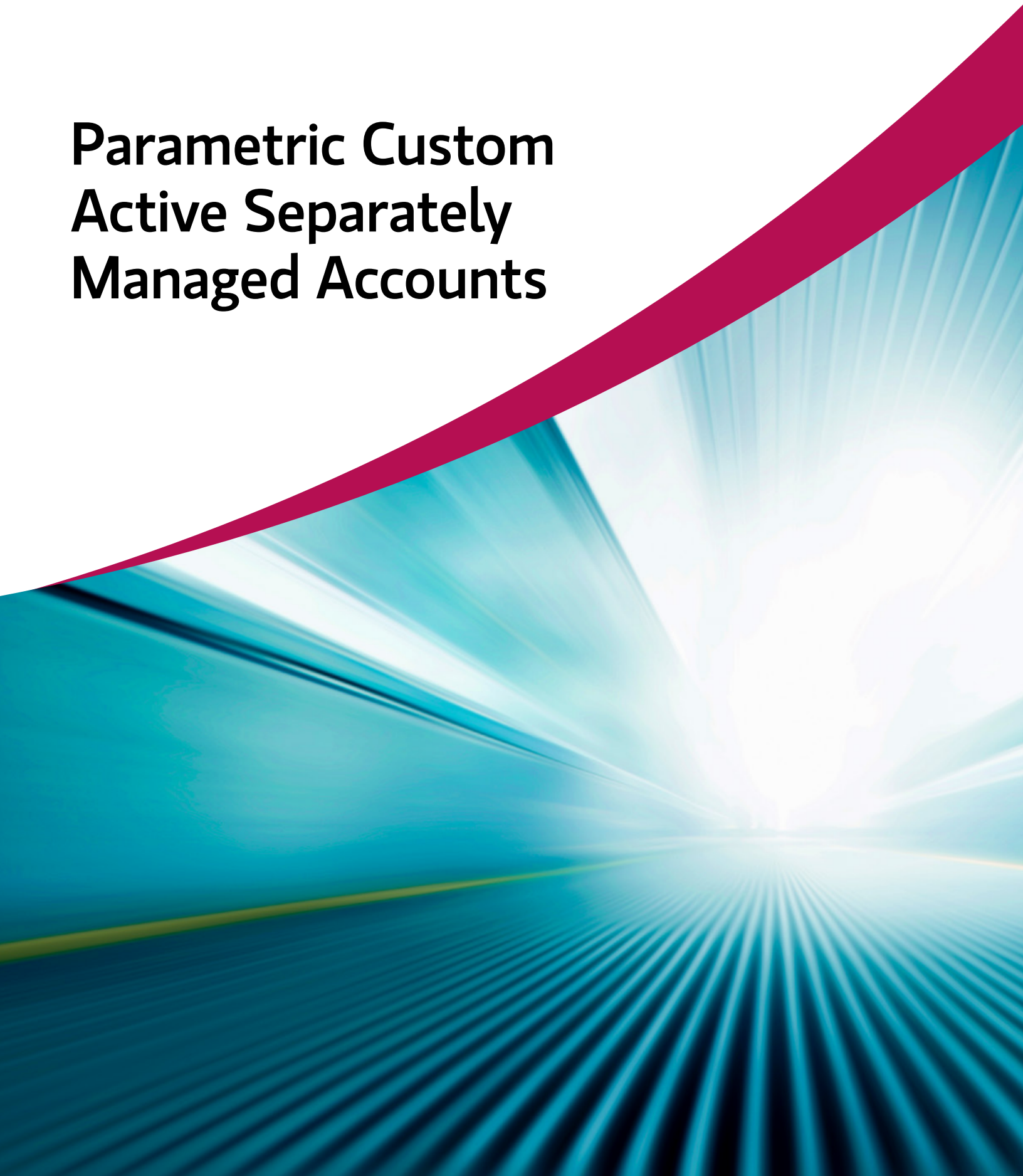


Parametric Custom Active Separately Managed Accounts



Powerful Tax Management Through Active Solutions

Parametric Custom Active Separately Managed Accounts (SMAs) provide active management with active tax overlay. Investors can choose from a broad range of investments and gain access to flexibility, personalization, and tax efficiency beyond what can be achieved through passive ETFs or mutual funds.

	MUTUAL FUNDS	CUSTOM ACTIVE SMAS
Tax management	■ No capital-loss distributions ■ Possible capital-gains distribution passed to client ■ Restrictions on rebalancing limited to shares of mutual funds	■ Active loss harvesting offsets capital gains from other investments ■ Rebalance individual securities in a tax-efficient manner
Transitions	■ Fund with cash only	■ Fund with cash ■ Transition existing securities in a tax-efficient manner
Customization	■ Exposure available without customization	■ Can include responsible investing guidelines
Charitable giving	■ Restrictions on gifting limited to entire shares of mutual funds	■ Gift individual securities ■ Raise or withdraw cash in a tax-efficient manner

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

Investor Profile

A custom active separately managed account strategy (SMA) may benefit investors who want access to:



REDUCE TAX BURDEN

Reduce the tax impact of turnover and manager rebalancing.



TAILORED TRANSITIONS

Tax-efficiently fund an investment with in-kind securities.



MITIGATE CONCENTRATION RISK

Diversify a concentrated portfolio over time while offsetting tax liability.



ESTATE AND LEGACY PLANNING

Tax deferral can aid future estate and legacy planning.



PERSONALIZED EXPOSURE

We can incorporate tax status, restricted securities, concentrated positions, social restrictions, anticipated cash flows, and other characteristics into portfolio construction.



COMPREHENSIVE REPORTING

Access to account level data for portfolios of any size or complexity including monthly pre- and after-tax performance, realized and unrealized gains and losses, tracking error and more.

For illustrative purposes only.

There is no assurance that investment objectives will be achieved. Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.

Design Custom Active SMAs in three easy steps:

Parametric's considerable tax-management experience spans more than 30 years. We're committed to creating unique portfolios with client-designed exposure and continuous tax management.



Step 1: Choose a strategy

Our active SMA strategies seek to deliver long-term outperformance compared with market benchmarks.



Step 2: Customize the portfolio

Select from a wide range of customization options, in-kind funding and responsible investing.

CUSTOMIZATION CAPABILITIES INCLUDE:

- Individual security screens
- Industry/sector restrictions
- Values-based screens



Step 3: Active tax management from Parametric

Once you've designed and customized your portfolio, Parametric's proprietary optimization process continuously manages for risk- and tax-management opportunities.

TAX-MANAGEMENT TECHNIQUES INCLUDE:

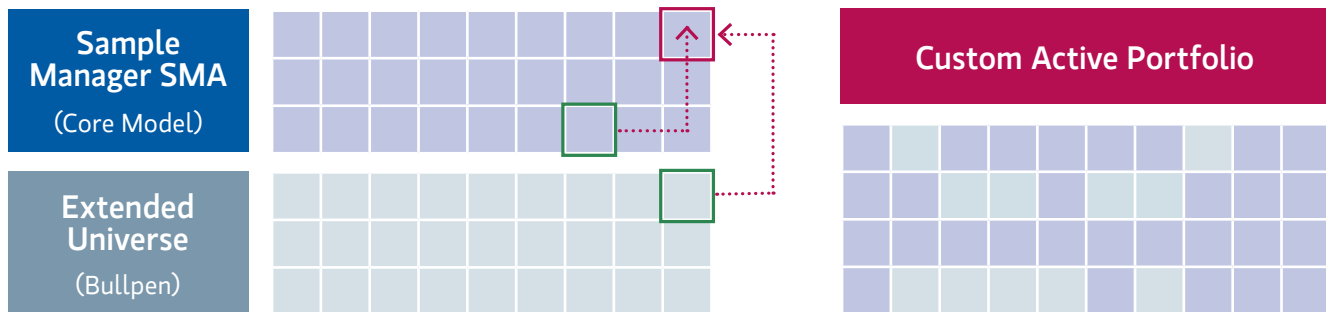
- Tax-efficient in-kind funding
- Trigger-based tax-loss harvesting (may include partial replacement of model securities with bullpen securities¹)
- Capital-gain deferral

¹ Bullpen securities are research-covered stocks provided by the portfolio management team to be used for tax-management and risk-control purposes. An environmental, social and governance ("ESG") or "responsible investing" strategy limits the types and number of investment opportunities available to the investor and, as a result, the investor's portfolio may underperform other investment strategies that do not have an ESG focus. The ESG investment strategy may result in investments in securities or industry sectors that underperform the market as a whole or underperform other strategies which apply ESG standards. An issuer's ESG performance or the investment adviser's assessment of such performance may change over time, which could cause the investor to temporarily hold securities that do not comply with the investor's responsible investment criteria. In evaluating an investment, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Successful application of the investor's responsible investment strategy will depend on the investment adviser's skill in properly identifying and analyzing material ESG issues.

Portfolio Construction

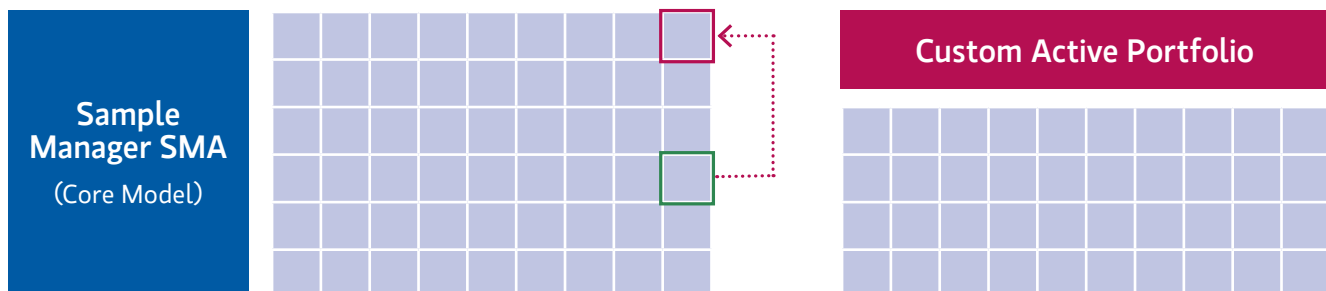
Custom Active SMAs offer two approaches to portfolio construction.

EXTENDED UNIVERSE BULLPEN APPROACH



- Stocks outside of the core model are available for tax-loss harvesting
- Proceeds from tax-loss harvesting can be placed into other core model names, or into the extended universe also referred to as the bullpen
- Approved for use in limited weights (up to 50 basis points per position) for risk- and tax-management purposes
- The potential benefit of implementing this approach is seen when funding accounts securities in-kind as additional names are used to tax-efficiently transition

CORE MODEL APPROACH

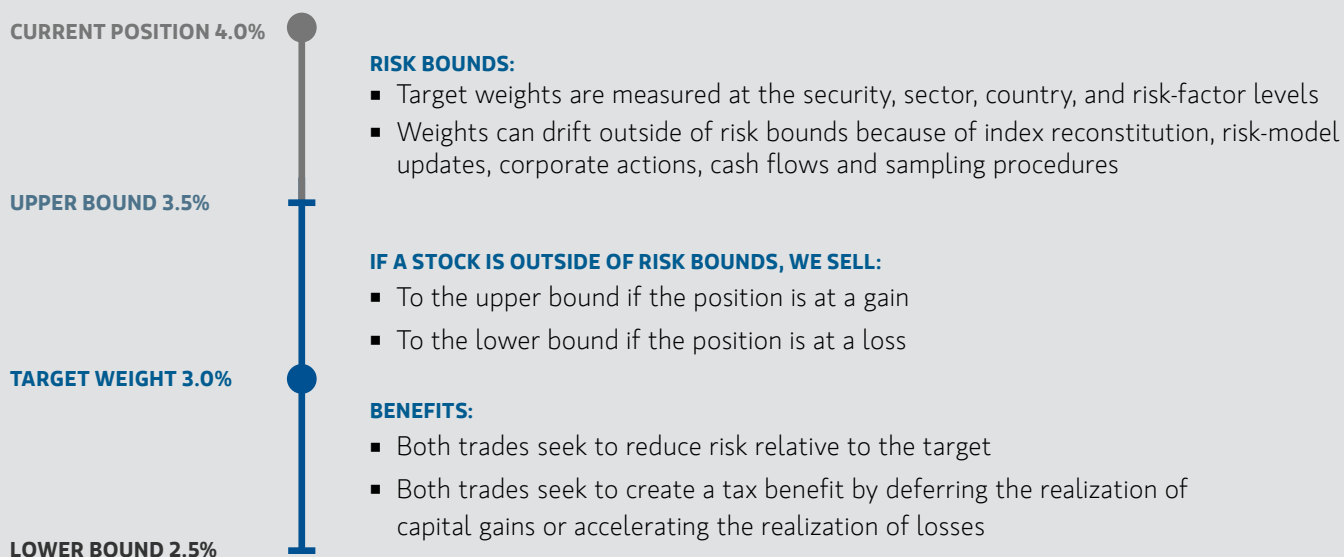


- Stocks within the core model are used for tax-loss harvesting
- Proceeds from tax-loss harvesting will solely be placed into other core model names
- The potential benefit to implementing a core model approach is tighter tracking error when compared to other methods of investing proceeds from tax-loss harvesting

For illustrative purposes only. The bullpen approach will vary by investment manager.

Tax Management

Parametric measures target weights at the security, sector, country and risk-factor levels. Weights can change for several reasons: changes to indexes or risk models, additions of cash to the portfolio and actions at the individual company level, just to name a few. We sell to the upper bound if a position has gained and sell to the lower bound if a position has lost. Both types of trades seek to reduce risk relative to the target, and each seeks to create a tax benefit that allows you to realize gains later or realize losses now.



Portfolio Optimization Process

Portfolios are systematically optimized for risk- and tax-management opportunities.

1. Portfolios constructed to deliver investment-manager-specified exposure

We seek to outperform the model portfolio on an after-tax basis through active tax management

2. Identify securities held at a loss

Sell shares of company B to realize a loss. The portfolio weight to company B's industry may now be underweight relative to the model.

3. Select replacement securities

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

4. Manage sector, industry and security biases

Continue to seek performance in line with the model's exposure.



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Comprehensive Reporting

Access to reports when and where you need them,
for portfolios of any size or complexity.

SOME REPORTING EXAMPLES INCLUDE:



Pretax and post-tax
performance



Realized and unrealized
gains and losses



Tracking error

Portfolio Performance | Custom Active Sample Portfolio | December, 2024

Overview

Account Name

Custom Active Sample Portfolio

Q4 2024 Market Value

\$165,858

Strategy

Custom Active Strategy

Benchmark

Sample Benchmark

Inception Date

April 24, 2024

Performance

Cumulative

As of Q4 2024. All performance presented gross of fees.

Cumulative Performance

Q4 2024

Year to Date

PRETAX

Portfolio

Strategy

Difference

AFTER-TAX

Portfolio

Strategy (Simulated)

Difference

Tax Alpha

-0.13%

-0.21%

0.08%

0.08%

-0.35%

0.43%

0.35%

11.65%

11.94%

-0.29%

12.22%

11.24%

0.98%

1.26%

This is not your official tax record. Parametric encourages you to compare this performance report to the account's statement you receive from your tax advisor.

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Parametric

Portfolio Performance | Custom Active Sample Portfolio | December, 2024

Q4 2024 Cost Basis

\$147,340

Predicted Tracking Error

0.34%

Realized Gains/Losses

As of Q4 2024

Cumulative

Q4 2024

Year to Date

Inception to Date

Short Term Losses

Short Term Gains

Long Term Losses

Long Term Gains

Net Gain

Dividend Income

\$(1,294)

\$0

\$0

\$0

\$(1,285)

\$751

\$(4,058)

\$801

\$0

\$0

\$(3,257)

\$2,053

Calendar Year

2024

Short Term Losses

Short Term Gains

Long Term Losses

Long Term Gains

Net Gain

Dividend Income

\$(1,294)

\$0

\$0

\$0

\$(3,257)

\$2,053

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Parametric, a Leader in Tax-Managed Investing

Parametric is a pioneer in tax-managed overlay. Our algorithm, processes and technology have been refined over three decades. We have considerable experience in executing thousands of transitions and managing complex portfolios through multiple market cycles and high-volatility events.

For more information:

INVESTORS: Contact your Financial Advisor.

ADVISORS: Contact your dedicated representative at 1 800 836 2414.

IMPORTANT INFORMATION

Risk Considerations

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

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

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 adviser's assessment of such performance may change over time, which could cause the investor to temporarily hold securities that do not comply with the investor's responsible investment criteria. In evaluating an investment, the investment adviser is dependent upon information and data that may be incomplete, inaccurate, or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Successful application of the investor's responsible investment strategy will depend on the investment adviser's skill in properly identifying and analyzing material ESG issues.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.

For important information about the investment managers, please refer to Form ADV Part 2.

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