Parametric

STRATEGY FACTCARD
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Parametric Total Return Limited Maturity

An actively managed high-quality investment strategy focused on after-tax total return and capital preservation

Investment philosophy

- We believe a process of systematic sector selection, security selection, and portfolio construction can potentially outperform, on a risk-adjusted basis, more aggressive strategies involving credit risk or market timing
- Through a bottom-up, quantitative investment process, we seek to control credit and interest rate risk while identifying and investing in undervalued securities in the bond market

Investment process

- Employ a quantitative investment process to systematically determine asset allocation based on after-tax relative value
- Seek to add value by buying bonds on the institutional bid side while attempting to sell on the retail offered side
- Seek to exploit supply/demand imbalances in all 50 states
- Seek to add value by adjusting positioning along the yield curve to benefit from yield curve forecasts
- Flexibility to "crossover" into taxable U.S. government and/or agency securities at times when municipal bonds become overvalued

Characteristics[1]

Average maturity	6.29 yrs
Average duration	3.67 yrs
Average coupon	4.93%
Average credit quality[2]	AAA
Average number of holdings	10-20
Average annual turnover	50-150%

Credit quality[3]

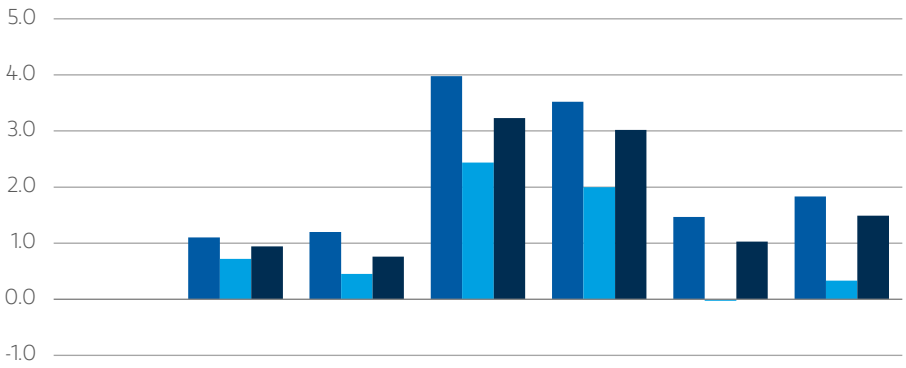
AAA	53.78%
AA	44.66%
Treasuries and Agencies	1.55%

Maturity breakdown

0-3 years	22.87%
3-7 years	45.95%
7-12 years	16.82%
> 12 years	14.37%

Annualized performance (%)

As of June 30, 2026



	QTD	YTD	1YEAR	3 YEARS	5 YEARS	10 YEARS
Gross	1.10	1.20	3.98	3.52	1.47	1.83
Net	0.72	0.45	2.44	2.00	-0.03	0.33
Benchmark	0.94	0.76	3.23	3.02	1.03	1.49

Benchmark: Bloomberg Municipal MM 1-7 Yr Bond Index (From 1/1/09); ICE BofA Municipal 3-7 Yr Bond Index (Inception through 12/31/08)

[1] Characteristics as of 06/30/2026.

[2] Average credit quality is determined by Parametric using a market weighted average of the individual investments' credit ratings and not assigned by an independent credit agency.

[3] Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality. Verification does not ensure the accuracy of any specific composite presentation.

Source: Parametric. Composite performance is provided for illustrative purposes. Performance is presented net and gross of management fees. The returns reflect the deduction of transaction costs and reinvestment of any earnings. Performance for periods less than one year have not been annualized. **Past performance is not indicative of future results.** All investment are subject to the risk of loss. It is not possible to invest directly in an index. Indexes are not managed and do not reflect the deduction of fees or expenses. The information is based upon the total net assets of all fee-paying discretionary accounts comprising the Parametric TABS Limited-Maturity SMA Composite for the period shown. This information is supplemental to the GIPS® compliant presentation provided herein.

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Parametric Tax-Advantaged Limited-Maturity SMA Composite

GIPS Report – Reported in USD

YEAR	PURE GROSS RETURN AWR	TOTAL NET RETURN AWR	BENCHMARK	3YR EX-POST STD DEV COMPOSITE GROSS	3YR EX-POST STD DEV BENCHMARK	INTERNAL EQUAL WTD. DISPERSION	NUMBER OF PORTFOLIOS	COMPOSITE ASSETS (MM)	TOTAL FIRM ASSETS (MM)	PERCENT WRAP
2016	0.01%	-1.47%	-0.45%	2.14%	2.21%	0.28%	1,547	2,055	–	100.00%
2017	2.53%	1.02%	2.41%	2.25%	2.39%	0.24%	1,487	1,966	–	100.00%
2018	1.55%	0.05%	1.57%	2.29%	2.39%	0.20%	1,313	1,676	–	100.00%
2019	4.82%	3.28%	4.67%	1.79%	1.87%	0.25%	1,177	1,615	–	100.00%
2020	4.75%	3.21%	3.93%	2.29%	2.40%	0.58%	1,093	1,453	241,194	100.00%
2021	-0.45%	-1.92%	-0.19%	2.26%	2.40%	0.20%	1,018	1,308	292,472	100.00%
2022	-4.08%	-5.50%	-4.62%	4.06%	4.10%	0.36%	945	1,091	265,381	100.00%
2023	4.00%	2.46%	3.88%	4.85%	4.85%	0.80%	820	967	334,544	100.00%
2024	1.30%	-0.20%	0.70%	5.09%	5.05%	0.64%	722	826	422,713	100.00%
2025	5.29%	3.73%	4.64%	3.80%	3.82%	0.43%	630	711	521,140	100.00%

Benchmark: Bloomberg Municipal MM 1-7 Yr Bond Index (From 1/1/09); ICE BofA Municipal 3-7 Yr Bond Index (Inception through 12/31/08) Composite Creation Date: March 5, 2020; Inception Date: January 1, 1993

ANNUALIZED AS OF 12/31/2025	COMPOSITE GROSS RETURN	COMPOSITE NET RETURN	BENCHMARK
1 Year	5.29%	3.73%	4.64%
5 Year	1.16%	-0.34%	0.83%
10 Year	1.93%	0.43%	1.62%

1. 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 December 31, 2025. 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.
2. Parametric Portfolio Associates® LLC(the "Firm") is an 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, Direct Core, Custom Portfolio Management ("CPM"), 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 & Custom 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. On May 1, 2023 the firm was redefined to include the Morgan Stanley Investment Management ("MSIM") Fixed Income Managed Solutions' strategies. 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 wholly-owned, subsidiaries of Morgan Stanley. The Firm continues to operate as Parametric Portfolio Associates® LLC.
3. 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.
4. Internal dispersion is 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.
5. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
6. A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request.
7. 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.

8. The Parametric Tax-Advantaged Limited-Maturity SMA Composite seeks maximum, after-tax total return, consistent with preserving capital. Accounts in this style seek the objective by taking advantage of the inefficiencies between high-quality municipal bonds and, on occasion, between tax-exempt bonds and U.S. Government bonds. Accounts are managed with an average duration target of 4.0 years, +/- 1year and a maturity emphasis of 3 to 7 years. Prior to January 1, 2009, each wrap sponsor is viewed as a single account. Investing involves risk, including possible loss of principal. The value of investments may increase or decrease in response to economic, financial, and political events (whether real, expected or perceived) in the U.S. and global markets. The value of fixed income securities is sensitive to credit, spread, downgrade, liquidity, interest rates, maturity, prepayment or duration risks. Credit Risk: Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. Spread Risk: Bonds issued by corporations or other entities that carry credit risk typically trade at a yield premium to bonds that are considered to be free from the risk of default, such as U.S. Treasury bonds. Downgrade Risk: This refers to the risk that a bond issuer's creditworthiness declines, causing its yields to move higher and bond prices to fall.
   Liquidity Risk: This risk occurs when the price where you can actually buy or sell a bond is different from the price indicated in the market. Interest Rate Risk: As interest rates rise, the value of certain income investments is likely to decline. Maturity Risk: Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. Duration Risk: Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations.
9. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.
10. The standard wrap fee schedule in effect is 1.50% of total assets. Net of fees results are calculated by deducting a 1.50% 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.
11. The composite's benchmark is the Bloomberg Municipal MM 1-7 Yr Bond Index (From 1/1/09); ICE BofA Municipal 3-7 Yr Bond Index (Inception through 12/31/08). The Bloomberg Municipal Managed-Money 1-7 Year Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-7 years. The benchmark's minimum AA rating matches the credit guidelines used for the accounts, and its duration and range of maturities most closely resemble the structure of the accounts in the Composite. Benchmark results presented are a combination of two indices. ICE BofA Municipal 3-7 Year Bond Index was used prior to January 1, 2009, while Bloomberg Barclays Municipal Managed-Money 1-7 Year Bond Index is used thereafter.
12. Performance returns presented prior to January 1, 2020, occurred while the investment team was affiliated with Eaton Vance Management. Total firm assets for such periods, therefore, are not applicable. The investment team continues to be responsible for the management of the portfolio.
13. FIX31-MDS

DISCLOSURES

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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 (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in an SMA.

All investments are subject to risks, including the risk of loss. An imbalance in supply and demand in the municipal market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Longer-term bonds typically are more sensitive to interest-rate changes than shorter-term bonds. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of nonpayment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments.

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.

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