

Parametric Managed Municipal Strategy

QUARTERLY MANAGED ACCOUNTS COMMENTARY | Q4 2025

A word on the markets

Financial markets posted another strong year in 2025. Against the backdrop of rate cuts by the Federal Open Market Committee (FOMC), along with strong corporate profits, the S&P 500 Index returned 17.88% for the 12-month period ended December 31, while the Russell 1000 Index showed similar strength, up 17.37%. Non-U.S. equity markets performed even better, as the MSCI ACWI ex-USA Index posted a total return of 32.39% for the year. Despite U.S. Bureau of Labor Statistics data showing inflation at close to 3%, a weakening job market gave the FOMC cover to cut the federal funds rate by 25 basis points (bps) at its December meeting, the third such cut of 2025, resulting in a target range of 3.50%-3.75%. As of January 5, 2026, there is an 84% chance of no change at the January meeting, and expectations are for the fed funds rate to end 2026 at 3.00%-3.25%, or 50 bps lower than today (source: CME Group).

Municipals showed strength during the fourth quarter to help end the year on a positive note. The Bloomberg Municipal Bond Index¹ was up 1.56% for the quarter and 4.25% for the year, outperforming the Bloomberg U.S. Corporate Bond Index by 72 bps during the quarter but underperforming by 352 bps for the year. The 4.25% fourth quarter return for the Bloomberg Municipal Bond Index was a very strong turnaround from mid-year, when the index was down 0.35% at the end of June. The Bloomberg High Yield Municipal Bond Index² returned 2.46% for the year, while the Bloomberg Municipal Taxable Bonds Index returned a very impressive

7.89%. Rounding out the fixed income space, the Bloomberg U.S. Treasury Index was up 6.32%, while the Bloomberg U.S. Aggregate Bond Index had a return of 7.30% for the 12 months ended December 31.

A relatively supportive technical backdrop, a dovish Federal Reserve, and recognition of extreme cheapness on the long end of the municipal curve drove the asset class relative outperformance during the quarter. Supply for the year was heightened, with a total of \$580 billion coming to market, a 13% increase over 2024's level (source: Bank of America Global Research). Inflows to the asset class remained strong as \$51.1 billion came into funds over the year. Of note, positive flows were concentrated in intermediate- and long-duration funds, and exchange-traded funds (ETFs) continued to outpace mutual fund inflows. ETFs were responsible for \$34.1 billion (67%) of total inflows in 2025 (source: J.P. Morgan).

Yield changes were mixed for the quarter and for the year. During the fourth quarter, 5-year yields on AAA-rated municipal bonds rose 9 bps, 10-year yields fell 16 bps, and the 30-year part of the curve was flat. For the year, 5-year, 10-year and 30-year yields moved -46 bps, -30 bps and +34 bps, respectively. The municipal curve ended 2025 much flatter compared to earlier in the year, with the spread between 2- and 10-year maturities at 37 bps, while the 5- to 30-year spread closed out 2025 at 182 bps — much steeper than historical averages. The U.S. Treasury curve also saw yields mixed during the quarter, but lower for the year across most of the curve. The 2-year,

¹ Bloomberg Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S.

² Bloomberg High Yield Municipal Bond Index is an unmanaged index of non-Investment Grade Municipal bonds traded in the U.S. Bloomberg Municipal Managed Money 2-7 Year Bond Index A-rated is an unmanaged, tax-exempt bond market index that measures the 2-7 year maturity component of the Bloomberg Municipal Managed Money Bond Index. Bloomberg Municipal Managed Money 3-9 Year Bond A-rated Index is an unmanaged, tax-exempt bond market index that measures the 3-9 year maturity component of the Bloomberg Municipal Managed Money Bond Index. Bloomberg Municipal Managed Money 10-20 Year Bond A-rated Index is an unmanaged, tax-exempt bond market index that measures the 10-20 year maturity component of the Bloomberg Municipal Managed Money Bond Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the strategy. Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the rating agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the strategy. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality. Credit ratings are based largely on the rating agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and 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. Holdings designated as "Not Rated" are not rated by the national rating agencies stated above.

5-year, 10-year and 30-year Treasury yields ended 2025 with a change of -67 bps, -66 bps, -41 bps and +6 bps, respectively. The Treasury curve steepened and the 5- to 30-year spread closed out the year at 112 bps. Within municipals, longer-dated segments of the curve underperformed the front end for the year, despite outperforming during the fourth quarter. The 22+ year portion of the Bloomberg Municipal Bond Index returned 1.95% for the 12 months ended December 31, while the 5-year and 10-year segments posted 5.03% and 5.92% returns, respectively. Even with municipals outperforming on the quarter, relative value, as gauged by muni-to-Treasury ratios, remains compelling on the long end of the curve. The 20-year and 30-year ratios ended the year at 82% and 88%, respectively. (Source: Bloomberg, L.P., Municipal Market Data. Data as of December 31, 2025.)

Parametric Managed Municipal Short-Term Bond composite performance

For the quarter, the Short Managed Municipal Bond composite (the Composite) outperformed its benchmark, the Barclays MM 1-7 Year Municipal Index (the Index). The primary factor that positively influenced the Composite's performance relative to the Index for the quarter was yield curve positioning. The fourth quarter brought a yield curve flattener as short rates (1-2yr) moved 23-30 bps higher and the Intermediate portion of the yield curve (6-15yr) fell 14-60 bps. Our active allocation to 11-13yr paper with short calls was additive to performance as rates fell over the quarter. Given the shape of the yield curve over the period, the composite was underweight 0-4yrs and overweight 5-7yr bonds relative to the Index, which was a positive contributor to relative performance. There were no primary factors that negatively influenced the Composite's performance relative to the Index for the quarter.

Parametric Managed Municipal Intermediate-Term Bond composite performance

For the quarter, the Intermediate Managed Municipal Bond composite (the Composite) outperformed its benchmark, the Barclays MM 1-17 Year Municipal Index (the Index). The primary factors that positively influenced the Composite's performance relative to the Index for the quarter were

duration and yield curve positioning. Over the course of the quarter, municipal yields rallied by up to 60 bps across the curve. The composite maintained a long duration position over that time period relative to the index. With yields falling in the intermediate part of the curve over the quarter, this long duration position was additive to performance. Over the fourth quarter, municipals performed best in the intermediate part of the curve, falling 48-60 bps in 10-17 years vs. rising 2-30 bps in 1-5 years and falling 45-46 bps in the 18+ year part of the curve. The composite was underweight vs. the benchmark in 1-5 years and overweight in 17+ years, resulting in our yield curve positioning and longer duration bias being additive to performance. There were no primary factors that negatively influenced the Composite's performance relative to the Index for the quarter.

Parametric Managed Municipal Long-Term Bond composite performance

For the quarter, the Long Managed Municipal Bond composite (the Composite) underperformed its benchmark, the Barclays MM 10-20 Year Municipal Index (the Index). The primary factor that positively influenced the Composite's performance relative to the Index for the quarter was security selection. Bonds in the Composite outperformed similar bonds in the Index. The primary factors that negatively influenced the Composite's performance relative to the Index for the quarter were yield curve positioning and coupon. Over the course of the quarter, municipals performed better in the intermediate part of the curve than the long end of the curve, falling 48-60 bps in 10-17 year part of the curve vs. falling 45-46 bps in the 18+ year part of the curve. The Composite is underweight vs. the Index in the 10-17 year maturities, and overweight in 18+ year maturities vs. the Index, and this was a detractor to performance. Higher coupon bonds underperformed for the quarter. The Composite has a higher average coupon compared to the Index, which was a negative detractor to the Composite's relative performance for the quarter.

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This Commentary may contain statements that are not historical facts, referred to as forward-looking statements. Future results may differ significantly from those stated in forward-looking statements, depending on factors such as changes in securities or financial markets or general economic conditions. Past performance does not predict future results. Any performance cited in this Commentary is supplemental to the GIPS® presentation for that Composite which is included later in this Commentary. Please refer to this for important additional performance information.

This commentary was written based on gross-of-fees performance versus the corresponding index. If fees are included, results would be different.

Market outlook

We continue to believe that interest rate movements will likely remain volatile but on a downward trend, and that municipal bonds will likely experience a positive 2026. Even with the recent rally in the asset class, interest rates across the intermediate to long end of the muni curve are near decade highs, and valuations relative to Treasury securities remain attractive. There continues to be a substantial amount of money on the sidelines, some of which could find its way into the muni market if the consensus base case around interest rates plays out—that is, if the FOMC cuts rates a further one or two times in 2026. Taxes remain a topic of interest, as always, which should keep munis at the forefront of investors' minds. As the FOMC has continued its rate-cutting cycle and telegraphed its preference to see lower rates over time, we believe that yields will likely continue to move lower this year, and we expect fund flows to remain in positive territory.

In terms of technicals, we will be keeping a close eye on municipal mutual fund and ETF flows. After a record year of

issuance in 2025, expectations are for a new record in 2026, where the market could see upward of \$600 billion in supply (source: J.P. Morgan). We believe demand should remain strong given attractive valuations, and as interest rates on money market funds, certificates of deposit and other cash-like instruments fall, those monies will need to find a new home—and munis could be a recipient.

We continue to believe that municipal bond exposure may help stabilize portfolios if investor appetite shifts to relative safe-haven assets, particularly as interest rate volatility is expected to remain elevated over the medium term. We are actively assessing ratios of tax-exempt municipals to Treasuries, taxable municipals and investment grade corporate bonds. At current yield levels, we believe municipals appear relatively attractive for all muni buyers, particularly those in the higher tax brackets and at the longer end of the muni curve. Finally, as interest rates remain near decade highs, today's environment could prove worthwhile for adding to muni exposure, particularly for the longer-term-minded investor.

Managed Account Short Municipal Bond Composite

| | QTD | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | INCEPTION |
|---|------|------|--------|--------|--------|---------|-----------|
| Composite Gross | 0.89 | 5.13 | 5.13 | 3.25 | 0.96 | 1.83 | 3.11 |
| Composite Net | 0.51 | 3.58 | 3.58 | 1.72 | -0.53 | 0.32 | 1.59 |
| Bloomberg Municipal MM A+ 1-7 Year Bond Index | 0.53 | 4.64 | 4.64 | 3.14 | 0.74 | 1.73 | 3.34 |

Managed Account Intermediate Municipal Bond Composite

| | QTD | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | INCEPTION |
|--|------|------|--------|--------|--------|---------|-----------|
| Composite Gross | 1.76 | 4.72 | 4.72 | 3.15 | 0.66 | 2.03 | 3.64 |
| Composite Net | 1.38 | 3.17 | 3.17 | 1.63 | -0.83 | 0.52 | 2.11 |
| Bloomberg Municipal MM A+ 1-17 Year Bond Index | 1.66 | 5.16 | 5.16 | 3.28 | 0.60 | 1.92 | 3.88 |

Managed Account Long Municipal Bond Composite

| | QTD | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | INCEPTION |
|---|------|------|--------|--------|--------|---------|-----------|
| Composite Gross | 1.68 | 3.19 | 3.19 | 3.58 | 0.10 | 2.57 | 4.31 |
| Composite Net | 1.30 | 1.67 | 1.67 | 2.05 | -1.38 | 1.05 | 2.77 |
| Bloomberg Municipal MM A+ 10-20 Year Bond Index | 2.77 | 4.83 | 4.83 | 4.17 | 0.42 | 2.66 | 4.57 |

Composite performance is presented net and gross of advisory fees and transaction costs. Performance reflects the reinvestment of dividends and other earnings. Periods for periods less than one year have not been annualized. **Past performance is not indicative of future results.** It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees and expenses. See disclosures for additional information. Performance returns reflect the average annual rates of return. The composite results shown are quoted in USD. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. 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.

Parametric Managed Account Short Municipal Bond Composite GIPS Report – USD

| | PURE GROSS RETURN AWR | TOTAL NET RETURN AWR | BENCHMARK | 3YR EX-POST STD DEV COMPOSITE GROSS | 3YR EX-POST STD DEV CUSTOM BENCHMARK | INTERNAL EQUAL WTD. DISPERSION | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS (MM) | TOTAL FIRM ASSETS (MM) | PERCENT WRAP |
|------|-----------------------|----------------------|-----------|-------------------------------------|--------------------------------------|--------------------------------|----------------------|-----------------------|------------------------|--------------|
| 2015 | 2.11% | 0.60% | 2.35% | 1.95% | 2.12% | 0.23% | 287 | 197 | | 100% |
| 2016 | -0.25% | -1.73% | -0.41% | 2.31% | 2.47% | 0.42% | 257 | 186 | | 100% |
| 2017 | 2.70% | 1.18% | 2.81% | 2.46% | 2.62% | 0.31% | 249 | 181 | | 100% |
| 2018 | 1.66% | 0.16% | 1.58% | 2.45% | 2.60% | 0.23% | 263 | 196 | | 100% |
| 2019 | 5.19% | 3.64% | 5.36% | 1.89% | 2.04% | 0.31% | 313 | 292 | | 100% |
| 2020 | 4.29% | 2.75% | 4.36% | 2.56% | 2.87% | 0.34% | 372 | 429 | 241,194 | 100% |
| 2021 | -0.09% | -1.56% | 0.05% | 2.54% | 2.86% | 0.24% | 405 | 576 | 292,472 | 100% |
| 2022 | -4.61% | -6.02% | -5.47% | 4.26% | 4.64% | 0.47% | 427 | 560 | 265,381 | 100% |
| 2023 | 3.74% | 2.21% | 4.13% | 4.99% | 5.14% | 0.60% | 413 | 512 | 334,544 | 100% |
| 2024 | 0.92% | -0.58% | 0.70% | 5.16% | 5.32% | 0.43% | 392 | 497 | 422,713 | 100% |

Custom Benchmark: Bloomberg Municipal MM 1-7 Yr Bond Index (From 7/1/23); Bloomberg Municipal MM 2-7 Yr Bond Index (From 4/1/14 - 6/30/23); Bloomberg Municipal 5-Yr Bond Index (Inception - 3/31/14)

Composite Creation Date: March 5, 2020; Inception Date: September 1, 1998

| ANNUALIZED AS OF 12/31/2024 | COMPOSITE GROSS RETURN | COMPOSITE NET RETURN | CUSTOM BENCHMARK |
|-----------------------------|------------------------|----------------------|------------------|
| 1 Year | 0.92% | -0.58% | 0.70% |
| 5 Year | 0.80% | -0.69% | 0.69% |
| 10 Year | 1.53% | 0.03% | 1.50% |

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 June 30, 2024. 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, Centralized 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 & 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. 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 Managed Account Short Municipal Bond Composite seeks to provide current income exempt from regular federal income tax and to preserve capital. Accounts in this composite invest in investment-grade municipal bond obligations, have an average portfolio duration target comparable to the benchmark and do not have a material concentration greater than 20% in a specific state or municipality. The style may concentrate in economic sectors. 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 7/1/23); Bloomberg Municipal MM 2-7 Yr Bond Index (From 4/1/14 - 6/30/23); Bloomberg Municipal 5-Yr Bond Index (Inception - 3/31/14). 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. The Bloomberg Municipal Managed-Money A+ 2-7 Year Bond Index is an unmanaged index of municipal bonds that are traded in the U.S., are A-rated or better and have maturities ranging from 2-7 years. The Bloomberg 5 Year Municipal Bond Index is a capitalization weighted bond index created by Bloomberg intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years. The benchmark's 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.
- 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.

Parametric Managed Account Intermediate Municipal Bond Composite GIPS Report – USD

| | PURE GROSS RETURN AWR | TOTAL NET RETURN AWR | BENCHMARK | 3YR EX-POST STD DEV COMPOSITE GROSS | 3YR EX-POST STD DEV CUSTOM BENCHMARK | INTERNAL EQUAL WTD. DISPERSION | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS (MM) | TOTAL FIRM ASSETS (MM) | PERCENT WRAP |
|------|-----------------------|----------------------|-----------|-------------------------------------|--------------------------------------|--------------------------------|----------------------|-----------------------|------------------------|--------------|
| 2015 | 3.17% | 1.64% | 3.08% | 2.84% | 2.93% | 0.83% | 1,002 | 632 | | 100% |
| 2016 | -0.28% | -1.76% | -0.57% | 3.21% | 3.28% | 0.64% | 1,115 | 674 | | 100% |
| 2017 | 4.08% | 2.55% | 3.90% | 3.29% | 3.36% | 0.41% | 1,124 | 725 | | 100% |
| 2018 | 1.54% | 0.04% | 1.46% | 3.25% | 3.30% | 0.25% | 1,086 | 722 | | 100% |
| 2019 | 6.58% | 5.01% | 6.48% | 2.38% | 2.44% | 0.39% | 1,342 | 1,131 | | 100% |
| 2020 | 5.33% | 3.78% | 5.17% | 3.31% | 3.47% | 0.63% | 1,670 | 1,511 | 241,194 | 100% |
| 2021 | 0.02% | -1.46% | 0.02% | 3.30% | 3.48% | 0.30% | 2,015 | 1,893 | 292,472 | 100% |
| 2022 | -5.86% | -7.26% | -6.49% | 5.46% | 5.65% | 0.62% | 2,495 | 2,265 | 265,381 | 100% |
| 2023 | 4.81% | 3.26% | 5.11% | 6.67% | 6.96% | 0.62% | 4,174 | 4,898 | 334,544 | 100% |
| 2024 | 0.00% | -1.47% | -0.32% | 6.93% | 7.23% | 0.45% | 4,649 | 5,522 | 422,713 | 100% |

Custom Benchmark: Bloomberg Municipal MM 1-17 Yr Bond Index (From 7/1/23); Bloomberg Municipal MM A+ 3-9 Yr Bond Index (From 4/1/14 through 6/30/23); Bloomberg Municipal 7-Yr Bond Index (Inception - 3/31/14)

Composite Creation Date: March 5, 2020; Inception Date: May 1, 2000

| ANNUALIZED AS OF 12/31/2024 | COMPOSITE GROSS RETURN | COMPOSITE NET RETURN | CUSTOM BENCHMARK |
|-----------------------------|------------------------|----------------------|------------------|
| 1 Year | 0.00% | -1.47% | -0.32% |
| 5 Year | 0.78% | -0.71% | 0.61% |
| 10 Year | 1.88% | 0.37% | 1.72% |

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 June 30, 2024. 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, Centralized 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 & 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. 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.
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8. The Parametric Managed Account Intermediate Municipal Bond Composite seeks to provide current income exempt from regular federal income tax and to preserve capital. Accounts in this composite invest in investment-grade municipal bond obligations, have an average portfolio duration target comparable to the benchmark and do not have a material concentration greater than 20% in a specific state or municipality. The style may concentrate in economic sectors. 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 1-17 Yr Bond Index (From 7/1/23); Bloomberg Municipal MM A+ 3-9 Yr Bond Index (From 4/1/14 through 6/30/23); Bloomberg Municipal 7-Yr Bond Index (Inception - 3/31/14). The Bloomberg Municipal Managed-Money 1-17 Year Bond Index is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. The Bloomberg Municipal Managed-Money A+ 3-9 Year Bond Index is an unmanaged index of municipal bonds that are traded in the U.S., are A-rated or better, and have maturities ranging from 3-9 years. The benchmark's 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. Bloomberg Municipal 7-Year Bond Index was used prior to April 1, 2014 while the Bloomberg Municipal Managed-Money A+ 3-9 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.

Parametric Managed Account Long Municipal Bond Composite GIPS Report – USD

| | PURE GROSS RETURN AWR | TOTAL NET RETURN AWR | BENCHMARK | 3YR EX-POST STD DEV COMPOSITE GROSS | 3YR EX-POST STD DEV CUSTOM BENCHMARK | INTERNAL EQUAL WTD. DISPERSION | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS (MM) | TOTAL FIRM ASSETS (MM) | PERCENT WRAP |
|------|-----------------------|----------------------|-----------|-------------------------------------|--------------------------------------|--------------------------------|----------------------|-----------------------|------------------------|--------------|
| 2015 | 4.80% | 3.26% | 4.42% | 4.56% | 4.87% | 0.97% | 164 | 136 | | 100% |
| 2016 | 1.12% | -0.37% | 0.32% | 5.02% | 5.03% | 0.38% | 219 | 161 | | 100% |
| 2017 | 7.09% | 5.51% | 7.37% | 4.82% | 4.87% | 0.57% | 235 | 197 | | 100% |
| 2018 | 1.35% | -0.14% | 0.95% | 4.80% | 4.90% | 0.40% | 259 | 207 | | 100% |
| 2019 | 9.72% | 8.10% | 9.61% | 3.35% | 3.47% | 0.51% | 403 | 321 | | 100% |
| 2020 | 6.46% | 4.89% | 6.87% | 4.95% | 5.25% | 0.90% | 518 | 448 | 241,194 | 100% |
| 2021 | 1.67% | 0.16% | 1.70% | 4.90% | 5.20% | 0.48% | 560 | 513 | 292,472 | 100% |
| 2022 | -11.03% | -12.34% | -11.18% | 7.86% | 8.56% | 1.68% | 524 | 421 | 265,381 | 100% |
| 2023 | 6.79% | 5.21% | 7.88% | 9.26% | 10.12% | 0.79% | 738 | 826 | 334,544 | 100% |
| 2024 | 0.83% | -0.66% | -0.05% | 9.35% | 10.30% | 0.51% | 1,011 | 1,467 | 422,713 | 100% |

Custom Benchmark: Bloomberg Municipal MM 10-20 Yr Bond Index (From 4/1/14); Bloomberg Municipal 20-Yr Bond Index (Inception through 3/31/14)
Composite Creation Date: March 5, 2020; Inception Date: April 1, 1999

| ANNUALIZED AS OF 12/31/2024 | COMPOSITE GROSS RETURN | COMPOSITE NET RETURN | CUSTOM BENCHMARK |
|-----------------------------|------------------------|----------------------|------------------|
| 1 Year | 0.83% | -0.66% | -0.05% |
| 5 Year | 0.73% | -0.76% | 0.80% |
| 10 Year | 2.73% | 1.21% | 2.62% |

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 June 30, 2024. 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, Centralized 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 & 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. 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 Managed Account Long Municipal Bond Composite seeks to provide current income exempt from regular federal income tax and to preserve capital. Accounts in this composite invest in investment-grade municipal bond obligations, have an average portfolio duration target comparable to the benchmark and do not have a material concentration greater than 20% in a specific state or municipality. The style may concentrate in economic sectors. 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. Prepayment 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.
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- 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.

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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.

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