

Parametric Enhanced Income Strategy

The Strategy

The Parametric Enhanced Income Strategy consists of engineered portfolios that utilize closed-end funds and ETFs and seek to provide a higher level of income than what is available from traditional stock and bond allocations. Closed-end funds, being less constrained relative to the open-end fund market, provide an opportunity for higher risk-adjusted total returns for the investor. The strategy uses an engineered approach to investing by systematically reconstituting to funds trading at a relative discount to NAV, taking into account the total distribution rate and risk.

Enhanced Income Model Portfolio

Model Statistics (as of 02/28/2026)

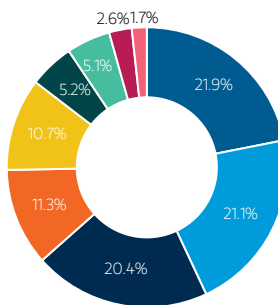
Number of Holdings	57
Discount-to-NAV	-7.6%
Total Distribution Rate	11.5%
Total Leverage Ratio	22.6%
Distribution Frequency	M-51, Q-6, A-0
ETFs	0

Top 5 Holdings (as of 02/28/2026)

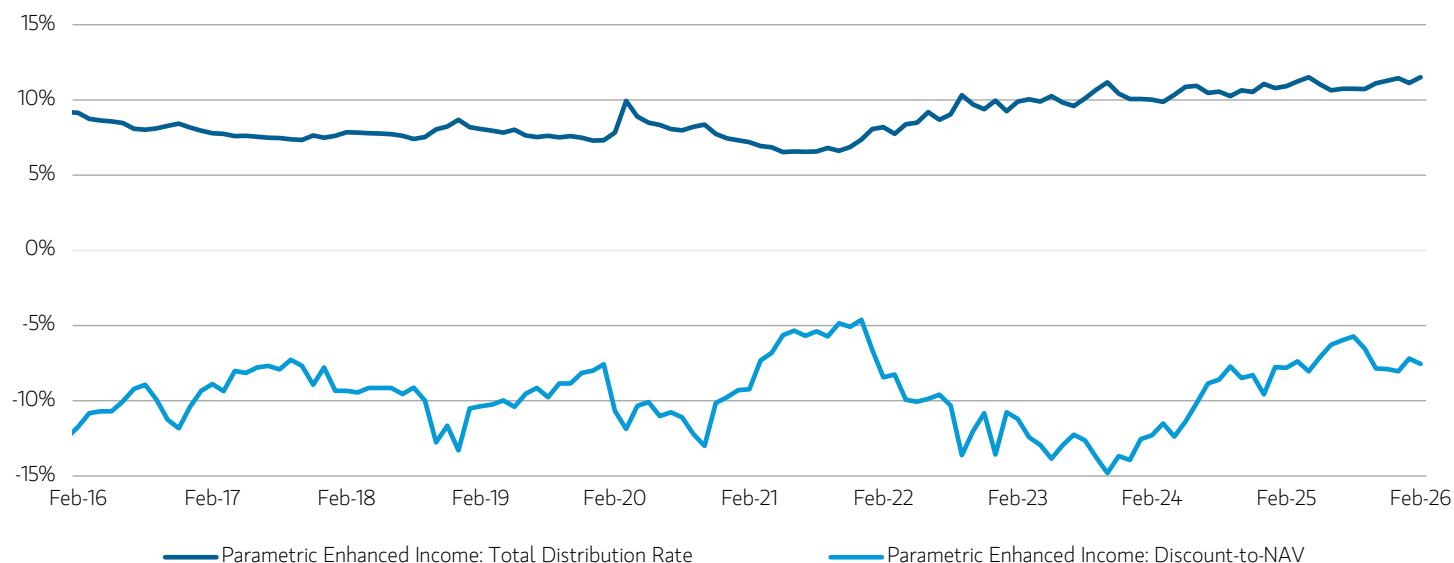
Virtus Div Int & Prm Stgy Fd (NF)
abrdrn Tot Dyn Div Fd (AOD)
WA Inf-Lnk Opp & Incm Fd (WIW)
NB Nxt Gen Connectivity Fd (NBXG)
Nuv Core Plus Impact Fd (NPCT)

Asset Allocation (as of 02/28/2026) Strategy

High Yield	21.9%
Investment Grade	21.1%
Domestic Equity	20.4%
Real Assets	11.3%
Global Equity	10.7%
Preferred	5.2%
Leveraged Loans	5.1%
Convertibles	2.6%
Cash	1.7%



Historical Discount-to-NAV and Total Distribution Levels



Model data and holdings are hypothetical and provided for illustrative purposes. They do not reflect the holdings of any investor; actual client portfolio holdings will vary. Top five holdings, as of the date referenced, provided for the model portfolios are based on weightings, not performance. There is no guarantee that a particular client's account will hold any, or all, of the securities listed. It should not be assumed that any securities listed were or will be profitable. References to specific securities are not intended to be and should not be interpreted as recommendations to buy or sell such securities. See Disclosures for additional information.

This material is intended for use with existing clients in the Enhanced Income Strategy. Not for use with the public.

Model Returns ¹

Enhanced Income	1 MONTH	YTD	1 YR	3 YR	5 YR	10 YR	ITD ¹
Parametric Enhanced Income (Gross of Fees)	1.0%	3.6%	15.1%	14.9%	8.2%	10.5%	8.0%
Parametric Enhanced Income (Net of Fees)	0.9%	3.6%	14.7%	14.5%	7.8%	10.1%	7.6%
50% MSCI World Index/50% Barclays US Aggregate Index	1.2%	2.4%	13.7%	12.7%	6.4%	7.7%	6.1%

Model Methodology: Past performance is no guarantee of future results. The Enhanced Income Model (the "Model") was inception on March 1, 2008, and has been managed continuously thereafter. The Model was inception in conjunction with live seed money. The Model was inception with \$1,000,000 and managed historically with share-based trades and inclusive of all corporate actions and distributions accruing and posted to cash as if they are live accounts. Model performance is presented net of investment management fees (35 bps) and also reflects the deduction of estimated transaction costs which are derived from the difference between historical composite monthly performance and Model performance. Distributions are accrued and paid to cash with cash reinvested during each periodic Model rebalance. Model performance is presented on a time-weighted basis. The Models are rebalanced on a periodic basis and as the sole model target for the respective strategy, proportionally reflects all the corresponding trades undertaken within client accounts. Model transactions are priced end-of-day by Parametric's data vendors. Model performance is calculated through the daily production processes including security price returns, distribution accruals/payments, and corporate actions. No material changes have been made to the Model management philosophy or ongoing production since inception and implementation of the Models is highly consistent with management of client accounts invested in the strategies. Additional model methodology is available upon request.

¹ Periods greater than 1 year are annualized. Inception Date: 03/01/2008.

Model Returns Source: Parametric, Fact Set Research Systems, Morningstar. CEFA

Chart Source: Parametric, Morningstar [®] as of 02/28/2026. CEFA

Model performance provided is hypothetical and is not representative of the actual strategy or of any client portfolio returns. Total performance is presented net of fees and transaction costs. Net of fees performance reflects the deduction of a 35 bps fee. Performance reflects the reinvestment of earnings. Hypothetical performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. Actual client returns will vary. No security, discipline, or process is profitable all of the time. All investments are subject to risks, including the risk of loss of principal. Please refer to the Model Methodology and other disclosures above for important information.

DISCLOSURES

Parametric Portfolio Associates LLC ("Parametric"), headquartered in Seattle, is registered as an investment advisor with the U.S. Securities and Exchange Commission. Registration does not imply a level of skill or training. Parametric is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley, and offers these capabilities through offices located in Seattle, Boston, Minneapolis, New York City, and Westport, Connecticut.

This information is intended for informational purposes and details investment strategies and opportunities identified by Parametric. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. Past performance is not indicative of future results. Investing entails risks and there can be no assurance that Parametric will achieve profits or avoid incurring losses. Parametric and Morgan Stanley do not provide legal, tax or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction or strategy described herein. Additional information is available on request.

THIS MATERIAL CONTAINS HYPOTHETICAL, BACK-TESTED OR MODEL PERFORMANCE DATA, WHICH MAY NOT BE RELIED ON FOR INVESTMENT DECISIONS. HYPOTHETICAL, BACK-TESTED OR MODEL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, SIMULATED TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO SIMULATED TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS THAT CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM THAT CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

MODEL OR TARGET PORTFOLIO INFORMATION PRESENTED, INCLUDING, BUT NOT LIMITED TO, OBJECTIVES, ALLOCATIONS, AND PORTFOLIO

CHARACTERISTICS, IS INTENDED TO PROVIDE A GENERAL EXAMPLE OF THE STRATEGY'S IMPLEMENTATION. HYPOTHETICAL RETURNS ARE UNAUDITED, ARE CALCULATED IN US DOLLARS USING THE INTERNAL RATE OF RETURN, REFLECT THE REINVESTMENT OF DIVIDENDS, INCOME AND OTHER DISTRIBUTIONS, BUT DO NOT TAKE INDIVIDUAL INVESTOR TAXES INTO CONSIDERATION. THE DEDUCTION OF SUCH FEES WOULD REDUCE THE RESULTS SHOWN. DETAILED BACKTESTED AND MODEL PORTFOLIO DATA IS AVAILABLE UPON REQUEST.

NO SECURITY, DISCIPLINE, OR PROCESS IS PROFITABLE ALL OF THE TIME. THERE IS ALWAYS THE POSSIBILITY OF LOSS OF PRINCIPAL.

"Bloomberg" is a trademark and service mark of Bloomberg Finance L.P. ("Bloomberg"). "Barclays" is a trademark and service mark of Barclays Bank PLC, used under license. Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary rights in the Bloomberg Barclays Indexes. Neither Bloomberg nor Barclays Bank PLC or its affiliates (collectively, "Barclays") guarantees the timeliness, accuracy, or completeness of any data or information related to the Bloomberg Barclays Indexes. This strategy is not sponsored or endorsed by Bloomberg or Barclays, and each makes no representations regarding the content of this material.

"MSCI" and MSCI Index names are service marks of MSCI Inc. ("MSCI") or its affiliates. The strategy is not sponsored, guaranteed, or endorsed by MSCI or its affiliates. MSCI makes no warranty nor bears any liability as to the results to be obtained by any person or any entity from the use of any such MSCI Index or any data included therein. Please refer to the specific service provider's website for complete details on all indexes. Charts, graphs and other visual presentations and text information were derived from internal, proprietary, or service vendor technology sources or may have been extracted from other firm data bases. As a result, the tabulation of certain reports may not precisely match other published data. Data may have originated from various sources including, but not limited to, Bloomberg, MSCI/Barra, FactSet, or other systems and programs. Parametric makes no representation or endorsement concerning the accuracy or propriety of information received from any other third party.

Investments in closed-end funds involve certain risks, including: market, liquidity, interest rate, credit quality, leverage, derivative, and sector concentration risks.

All contents ©2026 Parametric Portfolio Associates LLC. All rights reserved. Parametric Portfolio Associates, Parametric with the triangle logo, Custom Core[®], Custom to the Core[®], and Make passive investing personal[®] are trademarks registered in the U.S. Patent and Trademark Office.

Parametric is located at 800 Fifth Avenue, Suite 2800, Seattle, WA 98104. For more information regarding Parametric and its investment strategies, or to request a copy of the firm's Form ADV or a list of composites, please contact us at 206.694.5500 or visit our website, www.parametricportfolio.com.

**NOT FDIC INSURED. OFFER NO BANK GUARANTEE. MAY LOSE VALUE.
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT A DEPOSIT.**