

# Parametric Custom Core<sup>®</sup>

## US Large Mid Cap Value

Benchmark: Russell 1000<sup>®</sup> Value

### The Strategy

Parametric's Custom Core<sup>®</sup> U.S. Large-Mid Cap Value portfolios with tax management seek to provide a client with exposure to U.S. large-mid cap value equity securities while maximizing after-tax returns through a variety of tax management techniques. The strategy seeks to exceed its benchmark on an after-tax basis.

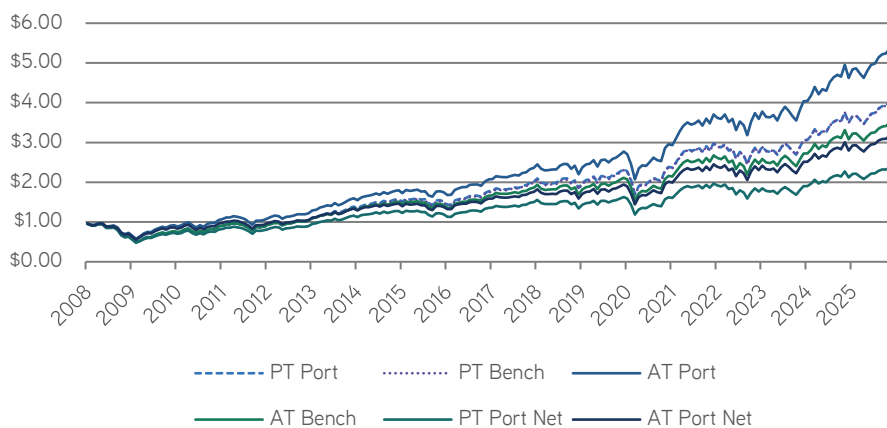
### The Approach

Portfolio holdings are selected from a broad universe of eligible securities reflecting the desired overall exposure. Weightings of securities in the portfolio will not match nor replicate those of the benchmark and the portfolio may include securities not held in the benchmark. Tax management techniques including tax loss harvesting and the management of capital gains are used to minimize the impact of taxes and maximize after-tax return.

### The Features

Custom Core<sup>®</sup> portfolios can be benchmarked to a variety of exposures and benchmark options differ by program. In addition, portfolios can be tailored to meet client objectives. Clients can choose to apply an industry or social screen. Portfolios can also be funded in kind and transitioned tax-efficiently.

Growth of a Dollar (as of 12/31/2025)



Performance is presented for the US Large-Midcap Value Wrap composite. Please refer to the GIPS<sup>®</sup> report and other disclosures attached hereto for additional information. GIPS<sup>®</sup> is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Composite pre-tax (PT) and after-tax (AT) returns are presented gross and net of fees. Performance results reflect the reinvestment of dividends and earnings. Client results may vary. Benchmark PT and AT returns do not reflect the deduction of advisory fees or transaction costs. It is not possible to invest directly in an index. Indexes are unmanaged. All investments are subject to risk of loss. Past performance is not indicative of future results.

Wrap Composite Returns (as of 12/31/2025)

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	ITD
<b>Pre-Tax %</b>								
Parametric (Gross of Fees) %	3.78	16.23	16.23	13.93	11.25	11.85	10.38	8.11
Parametric (Net of Fees) %*	3.01	12.84	12.84	10.61	8.01	8.59	7.17	4.96
Russell 1000 <sup>®</sup> Value	3.81	15.91	15.91	13.90	11.33	12.10	10.53	8.08
<b>After-Tax %</b>								
Parametric (Gross of Fees) %	3.98	17.43	17.43	14.77	12.92	13.78	12.00	9.85
Parametric (Net of Fees) %*	3.22	14.01	14.01	11.42	9.63	10.46	8.74	6.65
Russell 1000 <sup>®</sup> Value	3.57	14.38	14.38	12.68	10.26	11.04	9.42	7.25
Tax Alpha <sup>1</sup> (Gross)	0.44	2.73	2.73	2.05	2.73	2.98	2.73	2.59
Tax Alpha <sup>1</sup> (Net)	-0.32	-0.69	-0.69	-1.29	-0.56	-0.33	-0.54	-0.61

The Composite was inceptioned on January 1, 2008.

\*Gross of fee returns do not reflect the deduction of trading costs, fees, or expenses. Net of Fee returns reflect the deduction of a 3.00% annual fee to serve as the highest wrap fee charged. Please see the Composite's GIPS report for important additional information.

<sup>1</sup>Tax alpha measures the impact of tax management on client accounts compared with the tax consequences of simply replicating the benchmark without regard to taxes. Tax alpha's main components are the before- and after-tax performance of client accounts and the benchmark.

Source: Parametric, Bloomberg & FactSet as of 12/31/2025. For illustrative purposes only; not an offer to buy or sell any security. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The composite results shown are GROSS and NET of investment advisory/management fees, which include performance fees if applicable, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Performance, cost basis, unrealized gain/losses, and realized gains/losses calculated and reported by Parametric may vary from official custodial statements based on different accounting procedures, reporting dates or valuation methodologies for certain securities. Past performance is not indicative of future results. It is not possible to invest directly in an index; they are unmanaged and do not reflect the deduction of fees, taxes and expenses. See Disclosures for additional information.

# Parametric Custom Core® US Large Mid Cap Value

Benchmark: Russell 1000® Value

## % Calendar Year Wrap Composite Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Pre-Tax %</b>											
Parametric (Gross of Fees) %	-3.68	17.00	13.74	-7.83	25.38	2.46	24.90	-7.74	11.22	14.40	16.23
Parametric (Net of Fees) %*	-6.49	13.59	10.43	-10.52	21.72	-0.52	21.27	-10.43	7.98	11.07	12.84
Russell 1000® Value	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91
<b>After-Tax %</b>											
Parametric (Gross of Fees) %	-2.66	18.55	13.81	-6.74	25.95	6.73	25.21	-2.99	12.43	14.50	17.43
Parametric (Net of Fees) %*	-5.50	15.10	10.49	-9.45	22.28	3.62	21.56	-5.82	9.15	11.16	14.01
Russell 1000® Value	-5.08	16.02	12.06	-9.12	25.04	2.16	23.62	-7.84	10.56	13.14	14.38
Tax Alpha <sup>1</sup> (Gross)	2.27	2.87	1.66	1.95	2.07	4.90	1.85	5.05	2.11	1.32	2.73
Tax Alpha <sup>1</sup> (Net)	-0.57	-0.58	-1.65	-0.77	-1.60	1.80	-1.80	2.22	-1.16	-2.01	-0.69

\*Gross returns do not reflect the deduction of trading costs, fees, or expenses. Net of Fee returns reflect the deduction of a 3.00% annual fee to serve as the highest wrap fee charged. Please refer to the GIPS® report and other disclosures attached hereto for additional information.

<sup>1</sup>Tax alpha measures the impact of tax management on client accounts compared with the tax consequences of simply replicating the benchmark without regard to taxes. Tax alpha's main components are the before- and after-tax performance of client accounts and the benchmark.

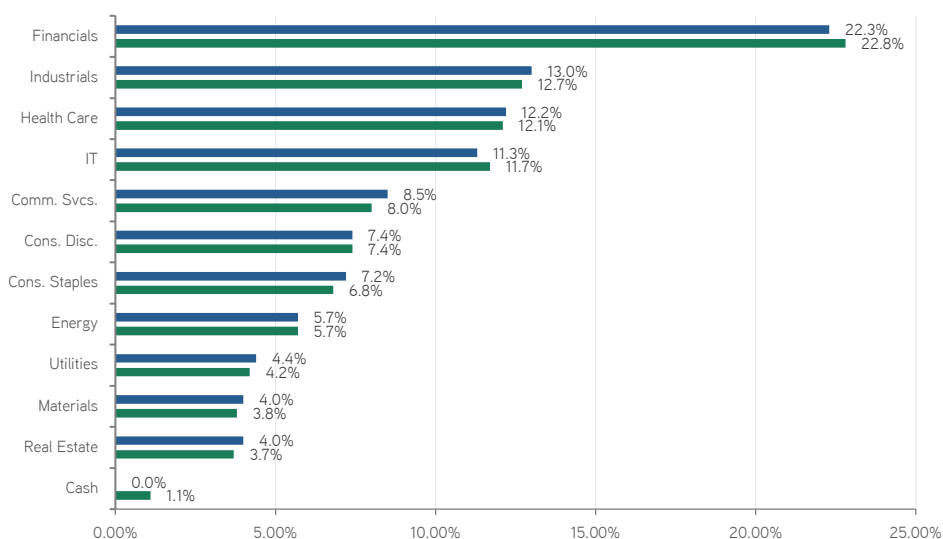
Source: Parametric, Bloomberg & FactSet as of 12/31/2025.

## Parametric Weights vs. Benchmark (as of 12/31/2025)

Parametric portfolios are primarily invested in equities, maintaining under 2% cash.

Source: FactSet Research Systems.

■ Russell 1000® Value (%)  
■ Parametric US Large Mid-Cap Value (%)



## Top 10 Holdings % (as of 12/31/2025)

Berkshire Hathaway Inc. Class B	3.27
JPMorgan Chase & Co.	3.21
Alphabet Inc. Class A	2.13
Amazon.com, Inc.	1.94
Walmart Inc.	1.69
Alphabet Inc. Class C	1.61
Exxon Mobil Corporation	1.60
Johnson & Johnson	1.29
Micron Technology, Inc.	1.24
Cisco Systems, Inc.	1.12

## Portfolio Statistics (as of 12/31/2025)

	Parametric	Russell 1000® Value
<b>Capitalization (\$ Millions)</b>		
Wt. Average Mkt. Cap	393,471	400,964
Wt. Median Mkt. Cap	123,147	123,860
<b>Other Statistics</b>		
No. of Securities	396	870
Dividend Yield %	1.80	1.83
P/E Ratio	21.05	20.99
Price/Book	2.68	2.78

Source: Parametric & FactSet as of 12/31/2025. For illustrative purposes only. Please refer to the GIPS® report and other disclosures attached hereto for additional information. Composite data is based on the total assets of all fee-paying discretionary accounts eligible for inclusion in the Composite for the periods shown. Top ten holdings are provided for a representative account based on weightings, not performance, and are not indicative of the entire composite. Individual client portfolio holdings will vary and there is no guarantee that a particular client's account will hold any, or all, of the securities identified. This is not an offer or recommendation to buy or sell securities. It should not be assumed that any of the securities listed were or will be profitable. Investments are subject to change without notice and may no longer be applicable. Forward Price to Earnings (P/E) Ratio is obtained from FactSet. Forward P/E is defined as the current market price divided by the expected earnings over the next 12 months.

# Parametric Tax-Managed Custom Core U.S. Large-Midcap Value Wrap Composite

## GIPS Report

Reported:USD

	Pure	Total	Benchmark	3Yr Ex-Post Std	3Yr Ex-Post Std	Internal Equal	Number Of	Composite	Total Firm	Percent Wrap
	Gross Return	Net Return		Dev Composite	Dev	Wtd.				
	AWR	AWR		Gross	Benchmark	Dispersion				
2015	-3.68%	-6.49%	-3.83%	10.71%	10.83%	0.41%	7	21		100.00%
2016	17.00%	13.59%	17.34%	10.79%	10.93%	n.m.	9	17		100.00%
2017	13.74%	10.43%	13.66%	10.25%	10.34%	0.34%	9	18		100.00%
2018	-7.83%	-10.52%	-8.27%	10.86%	10.98%	0.79%	14	13		100.00%
2019	25.38%	21.72%	26.54%	11.79%	12.02%	0.59%	21	18	277,806	100.00%
2020	2.46%	-0.52%	2.80%	19.72%	19.90%	0.56%	28	26	241,194	100.00%
2021	24.90%	21.27%	25.16%	19.20%	19.33%	0.54%	131	116	292,472	100.00%
2022	-7.74%	-10.43%	-7.54%	21.41%	21.55%	0.50%	237	203	265,381	100.00%
2023	11.22%	7.98%	11.46%	16.57%	16.74%	0.62%	270	296	334,544	100.00%
2024	14.40%	11.07%	14.37%	16.71%	16.89%	0.65%	340	390	422,713	100.00%

n.m. = Not Meaningful

Benchmark: Russell 1000® Value Index

Composite Creation Date: November 12, 2018; Inception Date: January 1, 2008

Annualized As	Composite	Composite	Composite
Of 12/31/2024	Gross Return	Net Return	Benchmark
10 Year	8.33%	5.17%	8.49%
5 Year	8.48%	5.32%	8.68%
1 Year	14.40%	11.07%	14.37%

- 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, 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.
- 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, 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.
- 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.
- 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 transaction's costs incurred during the period.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request.
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- The Parametric Tax-Managed Custom Core U.S. Large-Midcap Value Wrap composite measures the total return of all discretionary tax-managed and cash funded wrap portfolios that seek long-term capital appreciation by investing primarily in U.S. securities benchmarked to the Russell 1000® Value Index. Investing involves risk, including possible loss of principal. The value of investments held by the strategy may increase or decrease in response to economic, financial, and political events (whether real, expected or perceived). The value of equity securities is sensitive to stock market volatility. The equity investments are exposed to liquidity, credit, and inflation risk. Trading volume, lack of a market maker or trading partners, large position size, market conditions, company-specific events or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. 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.
- The standard wrap fee schedule in effect is 3.00% of total assets. Net of fees results are calculated by deducting a 3.00% 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.
- The composite's benchmark is the Russell 1000® Value Index. The Index is comprised of U.S. large-cap equities with lower price-to-book ratios and lower expected growth values. The Index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts in this style. It is not possible to directly invest in an index.
- Returns prior to January 1, 2019, were achieved from accounts managed by Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies, therefore total firm assets for such periods are not applicable.

Leadership Team

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Managing Director,  
Investment Strategy

**Jeremy Milleson**  
Director,  
Investment Strategy

**Thomas Lee, CFA**  
Co-President,  
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**Ben Davis, PhD**  
Managing Director,  
Research

**Brian Herscovici**  
Chief Operating Officer,  
Investments

Disclosures

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Account Criteria

Accounts are fully discretionary. Accounts are included in a composite in first full month of management and excluded after the last full month of investment. Terminated accounts are retained in composites for the full period of investment.

After Tax Performance

When calculating after-tax returns, Parametric applies the client’s individual tax rate (which may include federal and state income taxes), if provided by the client. If the individual tax rate is not provided by the client, Parametric applies the highest U.S.

federal tax rates. For short-term gains, the highest U.S. federal marginal income tax rate is 37% plus the 3.8% net investment income tax, for a combined rate of 40.8%. For long-term gains, the highest U.S. capital gains tax rate is 20% plus the 3.8% net investment income tax, for a combined rate of 23.8%. These assumed tax rates are applied to both net realized gains and losses in the portfolio. Applying the highest rate may cause the after-tax performance shown to be different than an investor’s actual experience. Investors’ actual tax rates, the presence of current or future capital loss carry forwards, and other investor tax circumstances will cause an investor’s actual after-tax performance to be over or under Parametric’s estimates presented here. In periods when net realized losses exceed net realized gains, applying the highest tax rates to our calculations illustrates the highest after-tax return that could be expected of the portfolio, and assumes the maximum potential tax benefit was derived. Actual client after-tax returns will vary. As with all after-tax performance, the after-tax performance reported here is an estimate. In particular, it has been assumed that the investor has or will have sufficient capital gains from sources outside of this portfolio to fully offset any net capital losses realized, and any resulting tax benefit has been included in Parametric’s computation of after-tax performance.

Performance, cost basis, unrealized gain/losses, and realized gains/losses calculated and reported by Parametric may vary from official custodial statements based on different accounting procedures, reporting dates or valuation methodologies for certain securities. Client performance summaries and any related data produced by Parametric are not audited. Clients are encouraged to carefully review and compare the official custodial records with the various data and performance statistics reported by Parametric.

Benchmark after-tax returns are calculated for each client portfolio using client-specific, after-tax benchmark portfolios. Performance of the after-tax benchmark is calculated using the same inception date, cash flows, cost basis, and tax rates as the client portfolio. The after-tax benchmark’s capital gain realization rate is based on the average turnover rate of the pretax benchmark and ending gain or loss of the after-tax benchmark for each period. The dividend income is estimated using the pretax benchmark index’s dividend return during the period. After-tax benchmark returns reflect the deduction of taxes, but do not include any other fees or expenses. After-tax benchmark returns are estimates, do not reflect actual trading, and should not be relied on for investment decisions.

Tax alpha measures the impact of tax management on client accounts compared with the tax consequences of simply replicating the benchmark without regard to taxes. Tax alpha’s main components are the before- and after-tax

performance of client accounts and the benchmark. For client accounts, after-tax performance is based on actual realized gains and losses. For the benchmark, after-tax performance is based on the gains and losses the benchmark would have incurred due to index turnover and client-directed activity (such as withdrawals). See disclosures for additional information. The gross-of-fees (GoF) formula for calculating tax alpha is  $\text{Tax AlphaGoF} = \text{AfterTax Excess ReturnGoF} - \text{BeforeTax Excess ReturnGoF}$ . The net-of-fees (NoF) formula is  $\text{Tax AlphaNoF} = \text{AfterTax Excess ReturnNoF} - \text{BeforeTax Excess ReturnNoF}$ .

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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.

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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