

Parametric Custom Core[®] Fundamental Developed International ADR

Benchmark: FTSE RAFI[®] Developed ex-US 1000 QSR

The Strategy

Parametric's Custom Core[®] Fundamental Developed International ADR portfolios with tax management seek to provide a client with exposure to alternatively weighted developed market excluding U.S. ADR 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

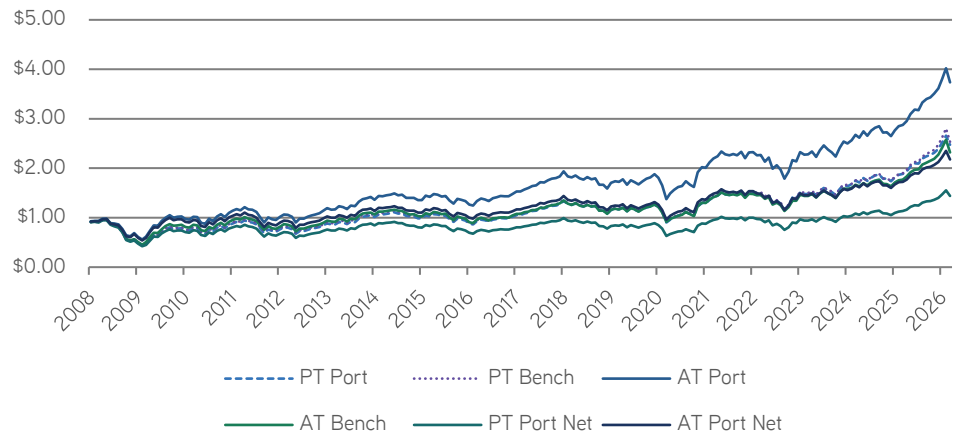
Portfolio holdings are selected from a broad universe of eligible securities reflecting the desired overall exposure. Weightings of securities in the portfolio will not match nor replicate those of the benchmark and the portfolio may include securities not held in the benchmark. Tax management techniques 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[®] 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.

This presentation is to report on the investment strategies as reported by Parametric and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable. Information has not been verified by Morgan Stanley Wealth Management (MSWM), and may differ from documents created by MSWM. The client should refer to the Profile. This presentation must be preceded or accompanied by the MSWM Profile, which you can obtain from your Financial Advisor. For additional information on other programs, please speak to your Financial Advisor.

Growth of a Dollar (as of 3/31/2026)



FUNDAMENTAL WEIGHTING MAY OUTPERFORM

Unlike market-cap weighted indexes, FTSE RAFI[®] portfolios incorporate the Fundamental Index[®] investment criteria. Assigning weights based on the size of a stock's financial footprint may help reduce the impact of price-distorting factors and provide a more objective representation of the market.

Wrap Composite Returns (as of 3/31/2026)

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	ITD
Pre-Tax %								
Parametric (Gross of Fees) %	3.45	3.45	31.07	18.62	11.84	11.30	10.32	5.08
Parametric (Net of Fees) %*	2.69	2.69	27.25	15.16	8.58	8.05	7.11	2.02
FTSE RAFI [®] Developed ex-US 1000 QSR	2.57	2.57	33.36	19.14	11.91	11.39	10.31	5.23
After-Tax %								
Parametric (Gross of Fees) %	3.35	3.35	30.10	17.95	11.22	11.67	10.82	7.49
Parametric (Net of Fees) %*	2.59	2.59	26.31	14.51	7.98	8.42	7.60	4.36
FTSE RAFI [®] Developed ex-US 1000 QSR	2.03	2.03	30.89	17.31	10.43	10.27	9.25	4.72
Tax Alpha [†] (Gross)	0.44	0.44	1.50	1.15	0.87	1.50	1.57	2.92
Tax Alpha [†] (Net)	-0.32	-0.32	-2.29	-2.28	-2.37	-1.76	-1.66	-0.22

The composite was inception January 1, 2008.

*Gross of fee returns are presented gross of transaction costs. 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 Compliant presentation for important additional information. GIPS[®] 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.

[†]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 as of 3/31/2026. 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. 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. 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® Fundamental Developed International ADR

Benchmark: FTSE RAFI® Developed ex-US 1000 QSR

% Calendar Year Wrap Composite Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pre-Tax %											
Parametric (Gross of Fees) %	-4.91	8.18	24.89	-15.29	17.64	2.37	16.37	-8.02	19.48	4.85	37.46
Parametric (Net of Fees) %*	-7.68	5.03	21.25	-17.75	14.21	-0.61	12.98	-10.70	16.00	1.80	33.46
FTSE RAFI® Developed ex-US 1000 QSR	-4.91	6.99	24.94	-15.36	18.34	2.00	15.67	-8.68	19.57	4.48	41.41
After-Tax %											
Parametric (Gross of Fees) %	-1.73	10.57	24.23	-13.42	18.21	7.68	14.72	-7.85	18.68	4.44	36.51
Parametric (Net of Fees) %*	-4.59	7.35	20.61	-15.94	14.77	4.55	11.38	-10.53	15.23	1.40	32.53
FTSE RAFI® Developed ex-US 1000 QSR	-5.38	6.40	23.64	-16.13	17.41	2.57	14.20	-9.47	18.30	2.80	39.04
Tax Alpha ¹ (Gross)	3.65	2.97	0.65	2.64	1.50	4.75	-0.18	0.96	0.47	1.27	1.41
Tax Alpha ¹ (Net)	0.79	-0.25	-2.97	0.12	-1.95	1.61	-3.52	-1.72	-2.99	-1.77	-2.56

*Gross of fee returns are presented gross of transaction costs. 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.

¹Tax 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 3/31/2026.

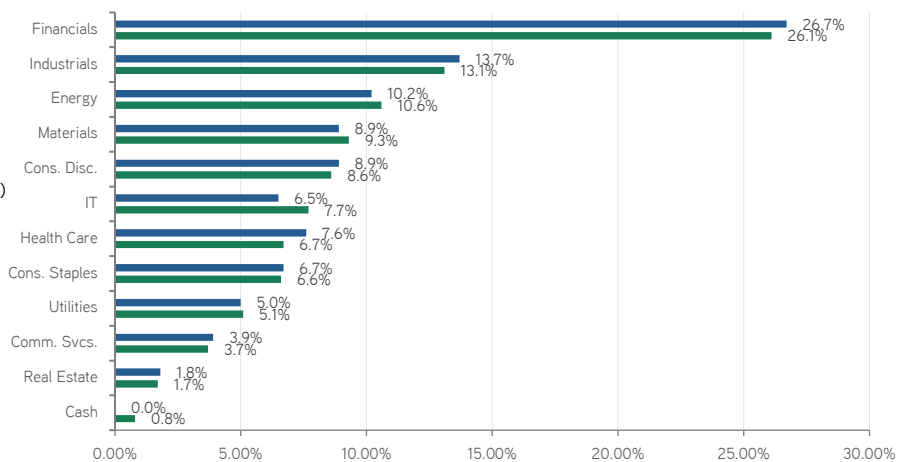
% Top 10 Country Weights

	Portfolio	Benchmark		Portfolio	Benchmark
Japan	20.58	17.51	Switzerland	6.09	6.17
United Kingdom	15.05	14.96	Australia	4.10	3.74
Canada	10.72	12.47	Italy	4.01	4.23
France	9.61	10.03	Spain	3.54	3.66
Germany	8.46	8.21	Netherlands	2.87	2.65

Parametric Weights vs. Benchmark (as of 3/31/2026)

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

■ Parametric Fundamental Developed International ADR (%)
■ FTSE RAFI® Developed ex-US 1000 QSR (%)



Top 10 Holdings % (as of 3/31/2026)

Shell Plc Sponsored ADR	2.20
TotalEnergies SE	1.40
BHP Group Ltd Sponsored American Depositary Receipt Repr 2 Shs	1.06
Allianz SE Un-sponsored ADR	1.04
British American Tobacco PLC Sponsored ADR	0.97
Enel SpA Un-sponsored ADR	0.89
Rio Tinto plc Sponsored ADR	0.88
HSBC Holdings PLC Sponsored ADR	0.88
Suncor Energy Inc.	0.86
Banco Santander S.A. Sponsored ADR	0.85

Portfolio Statistics (as of 3/31/2026)

	Parametric	FTSE RAFI® Developed ex-US 1000 QSR
Capitalization (\$ Millions)		
Wt. Average Mkt. Cap	81,304	95,879
Wt. Median Mkt. Cap	56,668	57,584
Other Statistics		
No. of Securities	320	1,032
Dividend Yield %	3.03	3.18
P/E Ratio	15.27	15.64
Price/Book	1.57	1.59

Source: Parametric & FactSet as of 3/31/2026. For illustrative purposes only. Information provided on this page is that of a representative account. Account was not chosen based on performance. Individual client portfolio allocations, holdings and statistics will vary. Top ten holdings are based on weightings, not performance. For illustrative purposes only; not an offer to buy or sell any security. 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 and non-fee-paying discretionary accounts eligible for inclusion in the Composite for the periods shown. Actual portfolio allocations and holdings will vary for each client and there is no guarantee that a particular client's account will hold any, or all, of the securities identified. This is not a recommendation or an offer 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. Indexes are unmanaged and cannot be invested in directly. 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. Please refer to disclosures below for additional information.

Parametric Tax-Managed Custom Core Fundamental Developed International ADR Wrap Composite

GIPS Report

Reported:USD

	WRAP	Total	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.	Wtd.					
	AWR	AWR	Benchmark	Gross	Benchmark	Dispersion	Portfolios	Assets (MM)	Assets (MM)		
2015	-4.91%	-7.68%	-4.91%	12.78%	13.57%	0.56%	25	11		100.00%	
2016	8.18%	5.03%	6.99%	12.32%	13.44%	0.48%	26	12		100.00%	
2017	24.89%	21.25%	24.94%	11.60%	12.81%	0.53%	37	26		100.00%	
2018	-15.29%	-17.75%	-15.36%	11.60%	12.16%	0.38%	33	21		100.00%	
2019	17.64%	14.21%	18.34%	12.10%	12.07%	1.08%	25	18	277,806	100.00%	
2020	2.37%	-0.61%	2.00%	21.38%	21.46%	0.82%	14	7	241,194	100.00%	
2021	16.37%	12.98%	15.67%	20.75%	20.95%	0.46%	12	6	292,472	100.00%	
2022	-8.02%	-10.70%	-8.68%	23.37%	23.04%	0.45%	11	5	265,381	100.00%	
2023	19.48%	16.00%	19.57%	17.69%	17.31%	0.30%	10	5	334,544	100.00%	
2024	4.85%	1.80%	4.48%	17.49%	16.83%	0.42%	10	6	422,713	100.00%	

Benchmark: FTSE RAFI Developed ex US QSR Index

Composite Creation Date: August 6, 2019; Inception Date: January 1, 2008

Annualized As	Composite	Composite	
Of 12/31/2024	Gross Return	Net Return	Benchmark
10 Year	5.80%	2.72%	5.53%
5 Year	6.54%	3.44%	6.12%
1 Year	4.85%	1.80%	4.48%

- 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.
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- 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 Fundamental Developed International ADR WRAP Composite measures the total return of all fully discretionary tax-managed and cash funded WRAP accounts that seek long-term capital appreciation by investing primarily in ADRs benchmarked to the FTSE RAFI Developed Ex U.S. QSR 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) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. The equity investments are exposed to liquidity, credit, currency, 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. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments due to adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. 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 FTSE RAFI Developed ex US QSR Index. The Index comprises the 1000 non US-listed companies with the largest RAFI fundamental scores selected from the FTSE Developed ex US Index. Index constituents are weighted using a composite of fundamental factors, including total cash dividends, free cash flow, total sales and book equity value. The Index returns are net of withholding taxes. 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.

Parametric Custom Core® Fundamental Developed International ADR

Benchmark: FTSE RAFI® Developed ex-US 1000 QSR

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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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