



WINDHAM CAPITAL MANAGEMENT, LLC

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www.windhamcapital.com

March 24, 2017

Mark P. Kritzman

This brochure supplement (Form ADV, Part 2B) provides information about Mark P. Kritzman that supplements Windham Capital Management, LLC's brochure. You should have received a copy of that brochure (Form ADV, Part 2A). Please contact Charles Cutrell at (617) 419-3900 or ccutrell@windhamcapital.com if you did not receive a copy of its brochure or if you have any question about the contents of this supplement.

Additional information about Mark P. Kritzman is available on the website of the United States Securities and Exchange Commission, www.adviserinfo.sec.gov.

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Please keep a copy of this brochure supplement for your records.

Educational Background and Business Experience

MARK KRITZMAN, CFA is a Founding Partner and Chief Executive Officer of Windham Capital Management, LLC and the Chairman of Windham's investment committee. He is responsible for managing research activities and investment advisory services. He is also a Founding Partner of State Street Associates, and he teaches a graduate course at the Massachusetts Institute of Technology. Mark served as a Founding Director of the International Securities Exchange and has served on several boards, including the Institute for Quantitative Research in Finance, The Investment Fund for Foundations, and State Street Associates. He is also a member of several advisory and editorial boards, including the Center for Asset Management at Boston College, the Advisory Board of the MIT Sloan Finance Group, the Consortium for Systemic Risk Analytics, the Emerging Markets Review, the Financial Analysts Journal, the Journal of Alternative Investments, the Journal of Derivatives, the Journal of Investment Management, where he is Book Review Editor, and The Journal of Portfolio Management. He has written numerous articles for academic and professional journals and is the author of six books including Puzzles of Finance and The Portable Financial Analyst. Mark has won multiple awards including the Graham and Dodd Scroll, the Bernstein-Fabozzi/Jacobs-Levy Award on numerous occasions, and the Roger F. Murray Q-Group Prize. In 2004, Mark was elected a Batten Fellow at the Darden Graduate School of Business Administration, University of Virginia.

As a member of the firm's Management Committee, Mark plays an active role in overseeing its overall business strategy and growth, and overseeing its investment portfolios, product development, trading activities and client relationship management efforts.

Business Experience (positions held during past five years)

1988 to present	Managing Partner and CEO, Windham Capital Management, LLC
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Educational Background

St. John's University, BS (Economics, 1973)
New York University, MBA (Economics, 1977)

Disciplinary Information

Windham Capital Management, LLC
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Mark Kritzman is not, and has not been, the subject of any legal or disciplinary event that is material to a client's or potential client's evaluation of Mark.

Other Business Activities

Mark Kritzman serves as a Director of State Street Associates, of which Windham Capital is a partner. The other partners of State Street Associates are State Street Global Markets, LLC ("SSGM"), an affiliate of State Street Bank and Trust Company, and FDO Partners, LLC. Windham Capital is not otherwise affiliated with SSGM, State Street or FDO Partners, LLC. State Street Associates prepares investor behavior research based on institutional investment flows in the equity, fixed income and currency markets and portfolio and risk management research with respect to global asset allocation, portfolio construction and optimization and currency risk hedging.

Additional Compensation

As compensation for serving as Managing Partner and Chief Executive Officer, Mark Kritzman receives distributions from Windham Capital Management, LLC based on the overall profitability of Windham Capital.

Supervision

As Managing Partner of Windham Capital, as well as its Chief Executive Officer, Mark Kritzman does not have an immediate supervisor.