

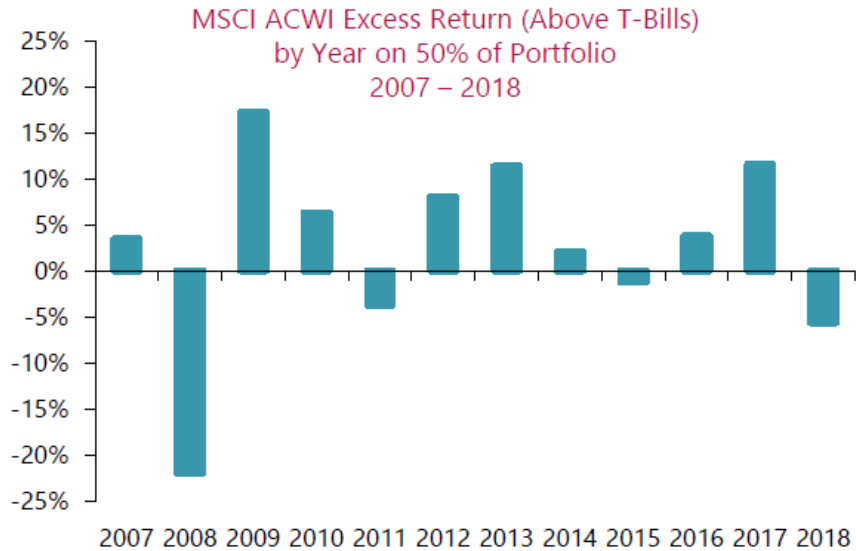


The Storm on the Sea of Galilee is a painting from 1633 by the Dutch painter Rembrandt van Rijn that was in the Isabella Stewart Gardner Museum of Boston prior to being stolen in 1990.

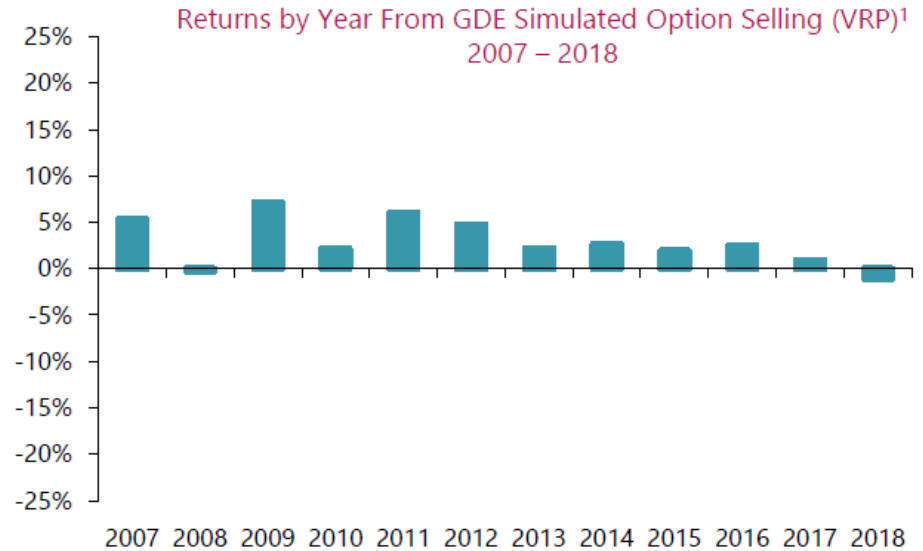
Source: Wikipedia.

Exploiting the Volatility Risk Premium

Give up this ...

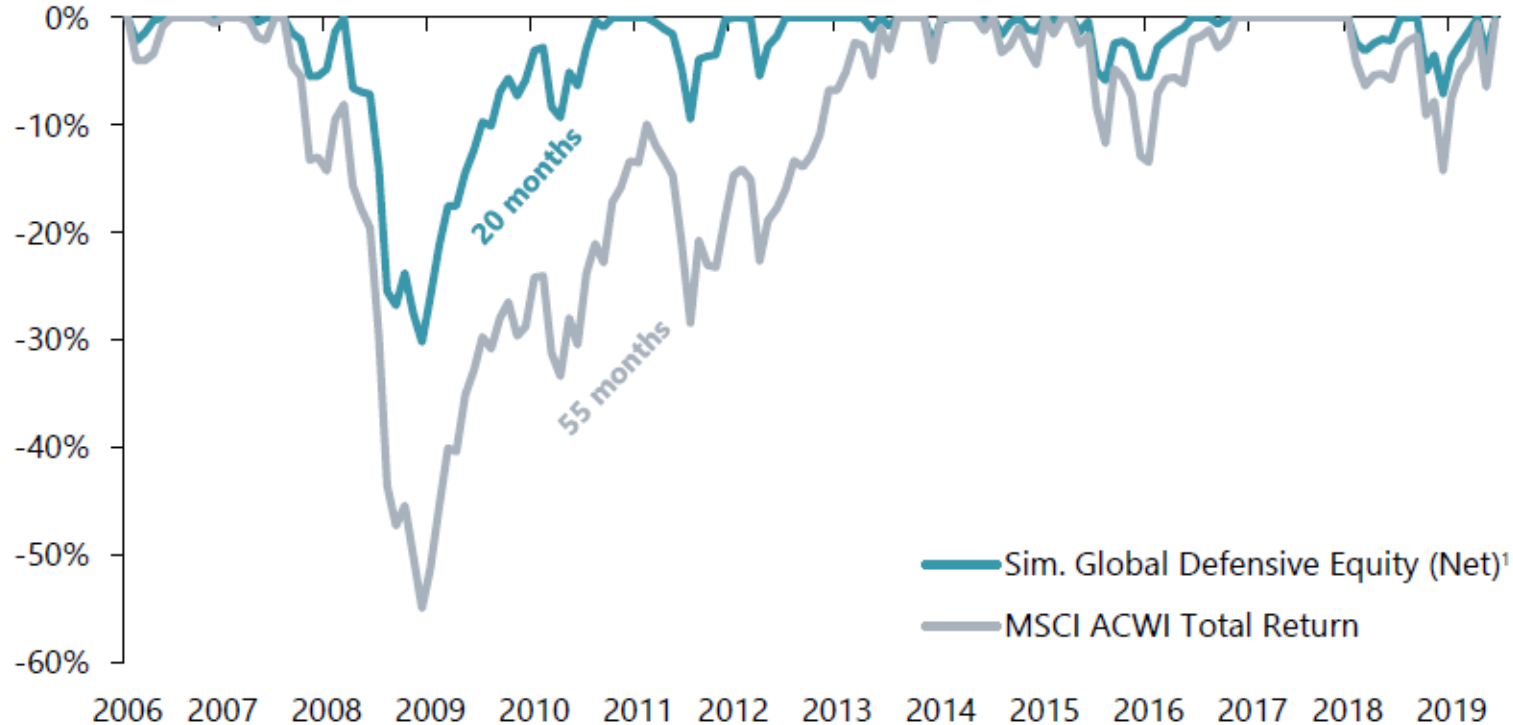


... to capture the VRP



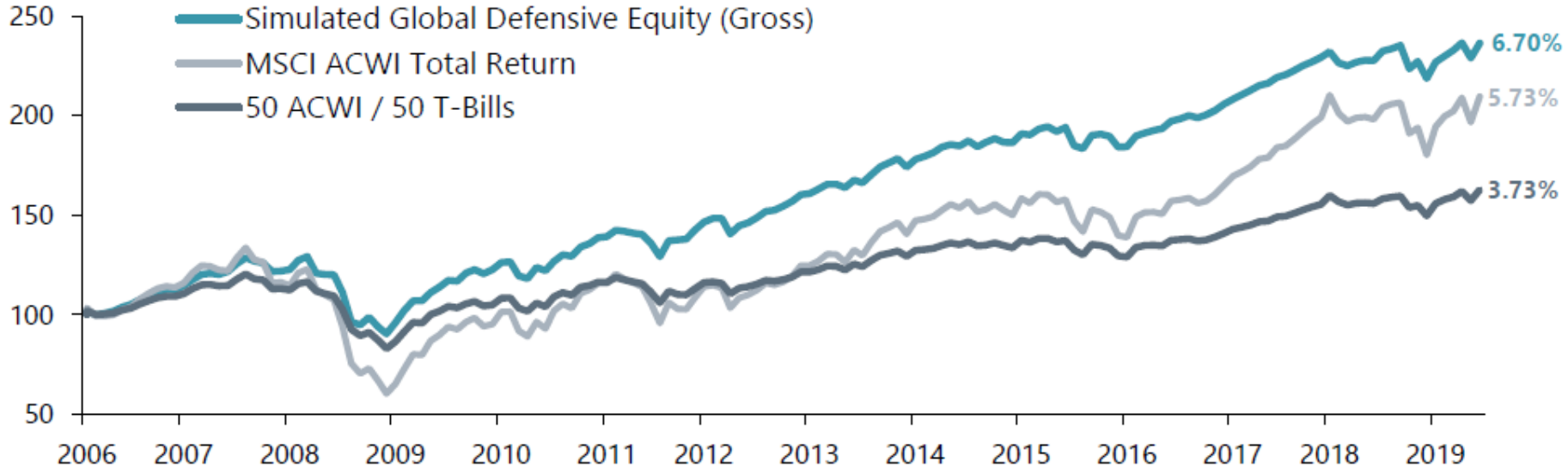
¹The premium received from GDE option sales minus liabilities incurred to cash settle options that expired in-the-money. Simulated presentations are for illustrative purposes only, do not represent actual returns of any investor, and may not be considered for investing purposes. Actual returns will vary. Past performance is no indicative of future results. All investments are subject to loss. It is not possible to invest in an index. Material provided is supplemental to the GIPS® compliant presentation. Please refer to the GIPS® compliant presentation and other disclosures at the end of this presentation for actual results and additional information. See Risks section. Source: Parametric; 1/22/19.

Cumulative Drawdown



¹GDE simulated returns are net of 45bps management fees and net of expected transaction costs. Cumulative drawdown measures the cumulative percentage decline from the peak investment value to date. Simulated presentations are for illustrative purposes only, do not represent actual returns of any investor, and may not be considered for investing purposes. Actual returns will vary. Past performance is no indicative of future results. All investments are subject to loss. It is not possible to invest in an index. Material provided is supplemental to the GIPS® compliant presentation. Please refer to the GIPS® compliant presentation and other disclosures at the end of this presentation for actual results and additional information. Source: Parametric; 7/17/19.

Cumulative Return 4/1/2006 to 6/30/2019



GDE simulated returns are gross of management fees and net of expected transaction costs. A management fee of 45bps would reduce the cumulative return to 6.22%. 2006 to present represents the longest time frame in which reliable information is available for option contracts traded. Some contracts may have a longer history. Simulated presentations are for illustrative purposes only, do not represent actual returns of any investor, and may not be considered for investing purposes. Actual returns will vary. Past performance is no indicative of future results. All investments are subject to loss. It is not possible to invest in an index. Material provided is supplemental to the GIPS® compliant presentation. Please refer to the GIPS® compliant presentation and other disclosures at the end of this presentation for actual results and additional information. See Risks section. Source: Parametric; 7/17/19.

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Performance is presented gross of investment advisory fees. Advisory fees are deducted quarterly from an investor's portfolio and would impact performance adversely. As an example, assuming (a) \$1,000,000 investment, (b) portfolio return of 5% per year, and (c) 1.00% annual investment advisory fee, the cumulative fees paid would be \$10,209.57 in the first year, \$55,254.43 over five years, and \$122,351.51 over ten years. Actual fees charged vary by portfolio due to various conditions, including account size. Parametric's investment advisory fees are described further in Part 2A of Form ADV, which is available upon request.

This material contains hypothetical, back-tested and/or model performance data, which may not be relied upon for investment decisions. Hypothetical, back-tested and/or model performance results have many inherent limitations, some of which are described below. Hypothetical returns are unaudited, are calculated in U.S. dollars using the internal rate of return, reflect the reinvestment of dividends, income and other distributions, but exclude transaction costs, advisory fees and do not take individual investor taxes into consideration. The deduction of such fees would reduce the results shown.

Model/target portfolio information presented, including, but not limited to, objectives, allocations and portfolio characteristics, is intended to provide a general example of the implementation of the strategy and no representation is being made that any client 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 which 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 which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. Because there are no actual trading results to compare to the hypothetical, back-tested and/or model performance results, clients should be particularly wary of placing undue reliance on these hypothetical results. Perspectives, opinions and testing data may change without notice. Detailed back-tested and/or 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 investment.

Disclosure (Continued)

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Derivatives such as futures, swaps, and other investment strategies have certain disadvantages and risks. Futures require the posting of initial and variation margin. Therefore, a portion of risk capital must be preserved for this purpose rather than being allocated to a manager. Liquid futures may not exist for published benchmarks which may result in tracking error. Also, some intra-period mispricing may occur. Swaps require periodic payments, may be less liquid than futures, and may have counterparty/credit risk. Some investment strategies require a cash investment equal to the desired amount of exposure.

The effectiveness of the option strategy is dependent on a general imbalance of natural buyers over natural sellers of index options. This imbalance could decrease or be eliminated, which could have an adverse effect. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. Successful options strategies may require the anticipation of future movements in securities prices, interest rates and other economic factors. No assurances can be given that the judgments of Parametric in this respect will be correct.

Options are not suitable for all investors and carry additional risks. Investors must ensure that they have read and understood the current options risk disclosure document before entering into any options transactions. In addition, investors should consult with a tax, legal and/or financial advisor prior to contemplating any derivative transactions. The options risk disclosure document can be accessed at the following web address: <http://www.optionsclearing.com/about/publications/character-risks.jsp>.

Global market investing, (including developed, emerging and frontier markets) carries additional risks and/or costs including but not limited to: political, economic, financial market, currency exchange, liquidity, accounting, and trading capability risks. Future investments may be made under different economic conditions, in different securities and using different investment strategies. The currency used in all calculations is the U.S. dollar. Currency exchange may negatively impact performance.

Benchmark/index information provided is for illustrative purposes only. Indexes are unmanaged and cannot be invested in directly. Deviations from the benchmarks provided herein may include, but are not limited to, factors such as: the purchase of higher risk securities, over/under-weighting specific sectors and countries, limitations in market capitalization, company revenue sources, and/or client restrictions. Parametric's proprietary investment process considers factors such as additional guidelines, restrictions, weightings, allocations, market conditions and other investment characteristics. Thus returns may at times materially differ from the stated benchmark and/or other disciplines provided for comparison.

The **MSCI ACWISM Index** is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1987. MXWD includes both emerging and developed world markets. For developed markets only, please see MXWO.

Disclosure (Continued)

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Global Defensive Equity Strategy Composite

Parametric Portfolio Associates LLC

Global Defensive Equity Strategy Composite

Performance Presentation

As of December 31, 2018

Period	Returns			3 Yr. Annualized Standard Deviation		Dispersion	Assets		
	Total Gross Return AWR	Total Net Return AWR	Index	Composite	Index	Internal Equal Wtd.	Number of Portfolios	Composite (MM)	Total Firm (MM)
2015*	3.39%	3.30%	5.03%	-	-	N/A	≤ 5	19	99,248
2016	7.17%	6.75%	7.86%	-	-	N/A	≤ 5	187	111,470
2017	13.74%	13.26%	23.97%	-	-	N/A	≤ 5	769	137,760
2018	-3.96%	-4.38%	-9.42%	5.50%	10.48%	N/A	≤ 5	1,062	122,628

* Represents data from 10/01/2015 through 12/31/2015.

Index: MSCI ACWI Total Return Index

N/A - Internal dispersion is not statistically meaningful for periods shorter than a year or for years in which five or fewer portfolios were included in the Composite for the full year.

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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. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates LLC.

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, 2018. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Global Defensive Equity Strategy Composite (Continued)

The Global Defensive Equity Strategy Composite is comprised of all fully discretionary funded accounts that invest in a base portfolio of approximately 50% global equities and 50% cash equivalents. Short-term (maturity generally between 3-6 weeks) call and put index options are sold against the base portfolio, with option strike prices determined dynamically based on market volatility conditions. Included accounts will be invested in a separate account or commingled vehicle structure.

Composite creation date is November 2018.

The Composite is compared to the MSCI ACWI Total Return Index. The Index is a total return index that reflects both changes in the prices of stocks in the MSCI ACWI Total Return Index as well as the reinvestment of the dividend income from its underlying stocks. 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.

Derivative securities are used in the accounts which comprise this composite. Accounts invest in futures, exchange traded funds (ETFs) and options which are material to this composite.

The firm's strategies contain derivatives such as futures, options, swaps, and other investment strategies that may involve certain advantages and risks. Futures require the posting of initial and variation margin. Therefore, a portion of risk capital must be preserved for this purpose rather than being allocated to a manager. Swaps require periodic payments, which may be less liquid than futures, and certain swaps may have counterparty/credit risk. Some investment strategies may require a collateral investment equal to the desired amount of exposure.

Portfolio returns reflect the reinvestment of dividend and interest income.

Performance results are expressed in U.S. dollars.

Composite gross returns are after transaction costs and other direct expenses, but before management fees. Net returns reflect the deduction of actual investment management fees. The fees for the investment management services described herein are described in the fee schedule.

The separate account management fee schedule is as follows: 0.45%. Effective January 1, 2019 the pooled account management fee decreased from 0.45% to 0.40%. October 1, 2016 the pooled account management fee decreased from 0.50% to 0.45%.

The dispersion of annual returns is measured by equal-weighted standard deviation of portfolio returns within the Composite for the full year.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

A list of composite descriptions is available upon request.

Past performance is not a guarantee of future results.

The three-year annualized Ex-Post Standard Deviation of the Global Defensive Equity Strategy Composite / MSCI ACWI Total Return Index for the period January, 2015 - December, 2017 is not presented because 36 monthly returns are not available.