

Parametric Custom Core[®]

U.S. Large Cap

Benchmark: S&P 500[®]

The Strategy

Parametric's Custom Core[®] U.S. Large Cap portfolios with tax management are designed to provide a client with exposure to U.S. large cap 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.

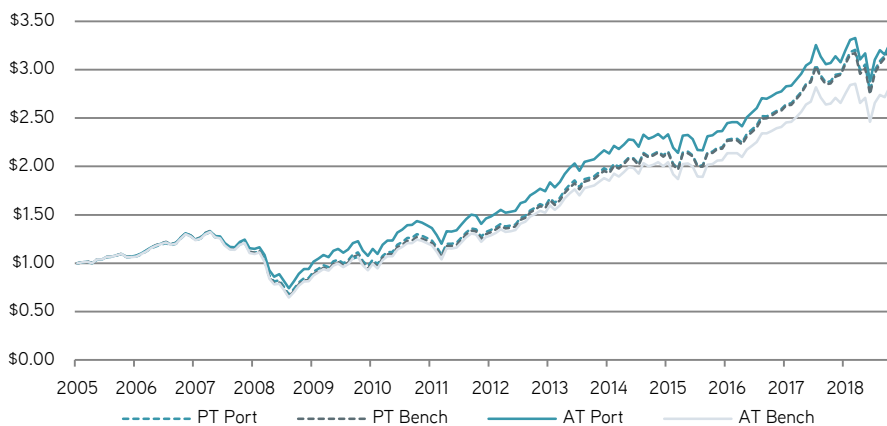
The Approach

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.

Growth of a Dollar (as of 6/30/2019)



Performance is presented for a representative account. It was selected based on objective criteria and not performance. It is the oldest account invested in the strategy which inception in cash, has no investment restrictions and has not changed its benchmark. Individual client account performance will vary. Portfolio pre-tax and after-tax returns are net of advisory fees and transaction costs since account's inception. Benchmark pre-tax and after-tax returns do not reflect the deduction of advisory fees or transaction costs. It is not possible to invest directly in an index; they are unmanaged and do not reflect the deduction of fees and expenses. Past performance is not indicative future returns. All investments are subject to loss. See reverse for additional important information and disclosure.

% Average Annual Total Wrap Composite Returns (as of 6/30/2019)

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	ITD
Pre-Tax %								
Parametric (Gross of Fees) %	4.33	18.10	10.20	14.28	10.77	14.01	14.73	8.64
Parametric (Net of Fees) %*	3.56	16.37	6.99	10.95	7.54	10.69	11.39	5.47
S&P 500 [®]	4.30	18.54	10.42	14.19	10.71	13.98	14.70	8.52
After-Tax %								
Parametric (Gross of Fees) %	4.45	18.39	11.53	14.79	11.47	14.23	14.84	10.14
Parametric (Net of Fees) %*	3.68	18.16	8.28	11.45	8.22	10.90	11.49	6.94
S&P 500 [®]	4.08	17.99	9.46	13.11	9.70	12.89	13.84	7.93
Tax Alpha ¹ (Gross)	0.34	0.85	2.28	1.59	1.71	1.31	0.97	2.10
Tax Alpha ¹ (Net)	-0.43	0.61	-0.97	-1.75	-1.53	-2.02	-2.37	-1.11

*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 Complaint presentation for important additional information.

¹Tax Alpha is hypothetical and is defined as the simulated, net after-tax excess return minus any gross pre-tax excess return: $\alpha_{tax} = (R_{ATPort,net} - R_{ATBench}) - (R_{PTPort} - R_{PTBench})$

Source: Parametric, Bloomberg & FactSet as of 6/30/2019. The above information is supplemental to the Composite's Global Investment Performance Standards (GIPS[®]) presentation contained herein as an integral part of this material. For illustrative purposes only; not an offer to buy or sell any security. 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. Performance reflects the reinvestment of dividends and other earnings. Performance for periods of less than one year has not been annualized. 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

Parametric Custom Core® U.S. Large Cap

Benchmark: S&P 500®

% Calendar Year Wrap Composite Returns

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Pre-Tax %											
Parametric (Gross of Fees)	-35.88	25.33	15.08	2.31	15.98	32.40	13.44	1.60	12.06	22.06	-4.16
Parametric (Net of Fees)*	-37.75	21.68	11.72	-0.67	12.60	28.54	10.14	-1.36	8.80	18.50	-6.95
S&P 500®	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38
After-Tax %											
Parametric (Gross of Fees)	-28.72	29.92	14.72	3.07	15.11	31.52	12.74	2.60	13.08	21.98	-3.01
Parametric (Net of Fees)*	-30.80	26.14	11.38	0.07	11.76	27.69	9.46	-0.39	9.79	18.43	-5.84
S&P 500®	-36.93	27.92	14.84	1.72	15.31	30.98	12.21	0.52	11.13	20.57	-5.23
Tax Alpha¹ (Gross)	7.10	3.13	-0.13	1.16	-0.17	0.53	0.78	1.86	1.86	1.19	2.00
Tax Alpha¹ (Net)	5.02	-0.65	-3.47	-1.84	-3.53	-3.30	-2.50	-1.13	-1.44	-2.37	-0.83

*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 Complaint presentation for important additional information.

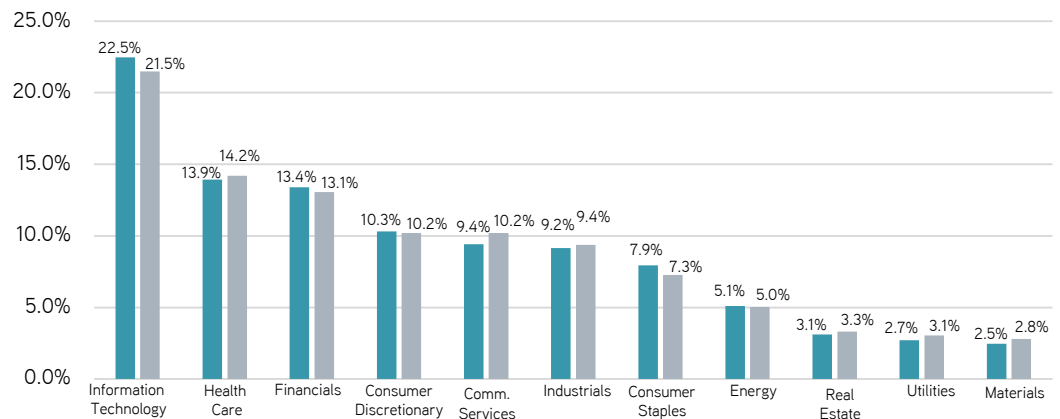
¹Tax Alpha is hypothetical and is defined as the simulated, net after-tax excess return minus any gross pre-tax excess return: $\alpha_{tax} = (R_{ATport,net} - R_{ATBench}) - (R_{PTport} - R_{PTBench})$
 Source: Parametric, Bloomberg & FactSet as of 6/30/2019.

Parametric Weights vs. Benchmark (as of 6/30/2019)

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

Source: FactSet Research Systems.

■ Parametric (%)
 ■ Benchmark (%)



Top 10 Holdings % (as of 6/30/2019)

Apple Inc.	4.60
Microsoft Corporation	3.66
Amazon.com, Inc.	3.55
Facebook, Inc. Class A	1.86
Walt Disney Company	1.68
JPMorgan Chase & Co.	1.62
UnitedHealth Group Incorporated	1.61
Exxon Mobil Corporation	1.56
Home Depot, Inc.	1.56
Procter & Gamble Company	1.40

Portfolio Statistics (as of 6/30/2019)

	Parametric	S&P 500®
Capitalization (\$ Millions)		
Wt. Average Mkt. Cap	245,442.71	242,556.88
Wt. Median Mkt. Cap	116,224.46	113,221.63
Other Statistics		
No. of Securities	304	505
Beta	0.98	1.00
Dividend Yield %	1.90	1.90
P/E Ratio	18.05	18.18
Price/Book	3.25	3.18

Source: Parametric & FactSet as of 6/30/2019. For illustrative purposes only. The above information is supplemental to the Composite's Global Investment Performance Standards (GIPS®) presentation contained herein as in integral part of this material. 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.

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 Portfolio Associates LLC

Parametric Tax-Managed Custom Core U.S. Large Cap Wrap Composite Performance Presentation

As of December 31, 2018

Period	Returns			3 Yr. Annualized Standard Deviation		Dispersion	Assets		
	Pure Gross Return AWR	Total Net Return AWR	Index	Composite	Index	Internal Equal Wtd.	Number of Portfolios	Composite (MM)	Total Firm (MM)
2009	25.33%	21.68%	26.46%	-	-	1.00%	352	297	N/A
2010	15.08%	11.72%	15.06%	-	-	0.59%	311	268	N/A
2011	2.31%	-0.67%	2.11%	18.39%	18.71%	0.61%	225	238	N/A
2012	15.98%	12.60%	16.00%	14.89%	15.09%	0.56%	248	293	N/A
2013	32.40%	28.54%	32.39%	11.74%	11.94%	0.62%	346	498	N/A
2014	13.44%	10.14%	13.69%	8.89%	8.97%	0.51%	376	502	N/A
2015	1.60%	-1.36%	1.38%	10.43%	10.47%	0.49%	675	794	N/A
2016	12.06%	8.80%	11.96%	10.54%	10.59%	0.49%	1031	1,206	N/A
2017	22.06%	18.50%	21.83%	9.86%	9.92%	0.47%	1,562	1,959	N/A
2018	-4.16%	-6.95%	-4.38%	10.72%	10.80%	0.41%	2,063	2,191	N/A

Index: S&P 500® Total Return Index

Parametric Portfolio Associates LLC is an independent 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 registered and non-registered investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Overlay Services, Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), and Systematic Alternative Risk Premia ("SARP"). 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. 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.

The Parametric Tax-Managed Custom Core U.S. Large Cap Wrap Composite is comprised of all fully discretionary tax-managed wrap accounts that seek long-term capital appreciation by investing primarily in U.S. securities benchmarked to the S&P® 500 Index.

The Parametric Tax-Managed Custom Core U.S. Large Cap Wrap Composite was created in November 2018 and inception in January 2008.

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 (N/A).

The Composite is compared to the S&P® 500 Total Return Index ('the Index'). The Index is a total return index that reflects both changes in the prices of stocks in the S&P® 500 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.

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Performance results are expressed in U.S. dollars.

Gross of fees performance figures are "pure" gross and have not been reduced by any trading expenses incurred or investment advisory fees. "Pure" gross of fees returns are supplemental to net returns. 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. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The fees for the investment management services described herein are described in the fee schedule. In certain instances the index selected as a client's performance benchmark will carry an additional fee. A flat fee ranging between 0.01% and 0.10% is included in net-of-fee composite returns where applicable.

The management fee schedule for the Parametric Tax-Managed Custom Core U.S. Large Cap Wrap Composite portfolios is as follows: Separate Account: Flat 0.35%.

The composite is composed of 100% wrap accounts for all time periods.

The dispersion of annual returns is measured by the 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.

Leadership Team

Rey Santodomingo, CFA
Managing Director - Investment Strategy
Strategist for Custom Core®

Paul Bouchey, CFA
Chief Investment Officer

Thomas Seto
Head of Investment Management

Disclosures

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trading, and client specific restrictions. Information is subject to change without notice.

Composite Criteria

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.

Calculation Methodology

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 simulated for each benchmark portfolio using a hypothetical, after-tax benchmark portfolio with 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 pre-tax benchmark and ending gain or loss of the after-tax benchmark for each period. Dividend income is estimated using the pre-tax 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 hypothetical, do not reflect actual trading, and may not be relied upon for investment decisions.

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Investments are subject to change without notice. All information is believed to be correct but accuracy cannot be guaranteed.

For more information regarding Parametric and its investment strategies, the firm's list of composite descriptions, or to request a copy of Parametric's Form ADV, please contact us at 206.694.5575 or visit our website, www.parametricportfolio.com.