

Parametric Enhanced Income Strategy

The Strategy

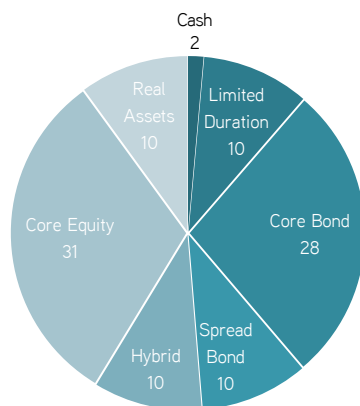
The Parametric Enhanced Income Strategies are engineered utilizing closed-end funds and ETFs and seek to provide a higher level of income than what is available from traditional stock and bond allocations. Closed-end funds, being less constrained relative to the open-end fund market, provide an opportunity for higher risk-adjusted total returns for the investor. The strategy uses an engineered approach to investing by systematically reconstituting to funds trading at a relative discount to NAV, taking into account the total distribution rate and risk.

Enhanced Income Strategy

Strategy Statistics (as of 8/31/2019)

| | |
|-------------------------|----------------|
| Number of Holdings | 59 |
| Discount | -9.8% |
| Total Distribution Rate | 7.6% |
| Total Leverage Ratio | 19.5% |
| Distribution Frequency | M-49, Q-9, A-1 |
| ETFs | 0 |

Asset Allocation (as of 8/31/2019)



Top 5 Holdings (as of 8/31/2019)

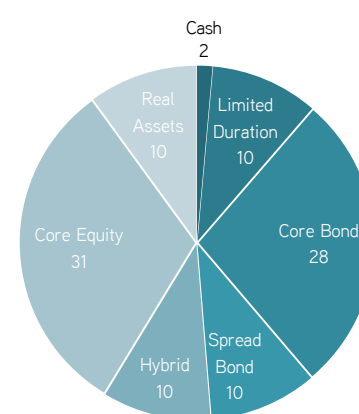
| |
|---|
| BlackRock Credit Allocation Inc (BTZ) |
| AllianzGI NFJ Div Interest & Prem (NFJ) |
| Aberdeen Total Dynamic Dividend (AOD) |
| MFS® Charter Income (MCR) |
| Advent Convertible & Income (AVK) |

Enhanced Income Tax-Advantaged Strategy

Strategy Statistics (as of 8/31/2019)

| | |
|-------------------------|----------------|
| Number of Holdings | 59 |
| Discount | -9.7% |
| Total Distribution Rate | 6.9% |
| Total Leverage Ratio | 24.7% |
| Distribution Frequency | M-54, Q-5, A-0 |
| ETFs | 0 |

Asset Allocation (as of 8/31/2019)



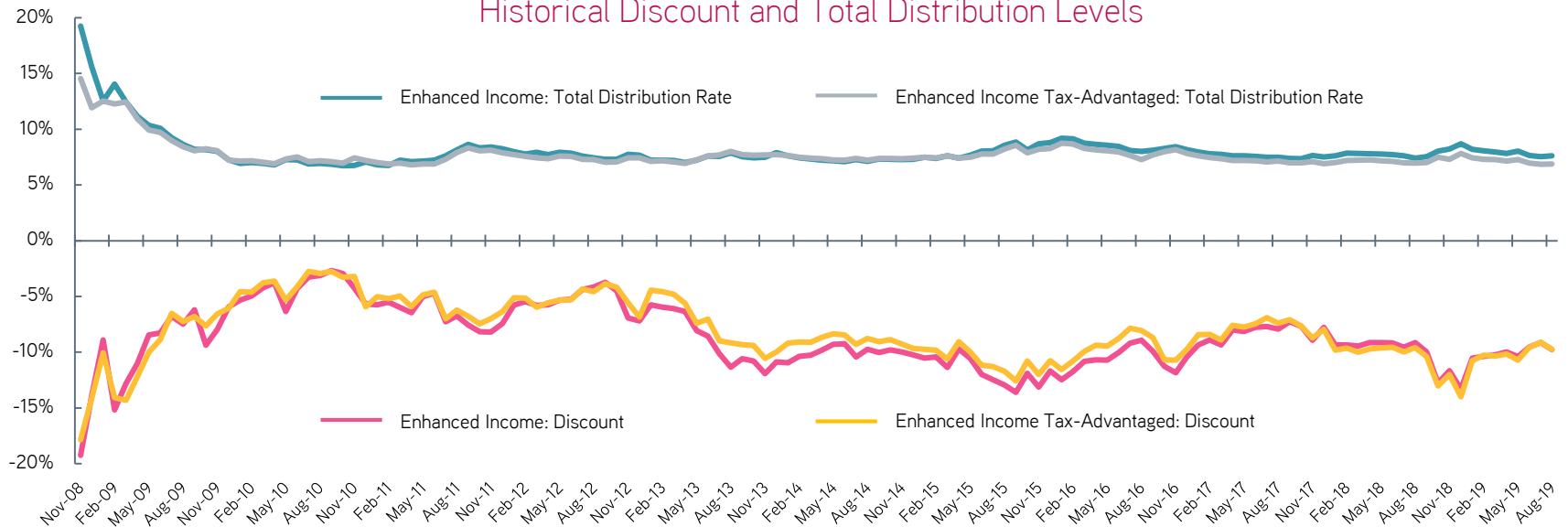
Top 5 Holdings (as of 8/31/2019)

| |
|---|
| Nuveen AMT-Free Quality Muni Inc (NEA) |
| BlackRock Enhanced Equity Div (BDJ) |
| Nuveen Quality Muni Income Fund (NAD) |
| AllianzGI NFJ Div Interest & Prem (NFJ) |
| Aberdeen Total Dynamic Dividend (AOD) |

For illustrative purposes only. Not an offer to buy or sell any security. Top five holdings, as of the date indicated, are provided for a model portfolio and are based on weightings, not performance. Actual portfolio holdings will vary and there is no guarantee that a particular client's account will hold any, or all, of the securities listed. It should not be assumed that any securities listed were or will be profitable. Past performance is not indicative of future results. Performance reflects the deduction of brokerage commissions and other expenses. Performance reflects the reinvestment of dividends and other earnings. It is not possible to invest directly in an index; indexes are unmanaged and do not reflect the deduction of fees or expenses.

Parametric Enhanced Income Strategy

Historical Discount and Total Distribution Levels



Model Returns*

| Enhanced Income | 1 Month | YTD | 1 YR | 3 YR | 5 YR | 10 YR | ITD* |
|---|---------|-------|------|------|------|-------|------|
| Parametric Enhanced Income (Gross of Fees) | -0.9% | 19.7% | 6.7% | 8.4% | 7.0% | 10.1% | 7.1% |
| Parametric Enhanced Income (Net of Fees) | -1.0% | 19.4% | 6.3% | 8.0% | 6.6% | 9.7% | 6.8% |
| 50% MSCI World Index/50% Barclays US Aggregate Index | 0.3% | 12.3% | 5.5% | 6.5% | 4.9% | 6.8% | 5.2% |
| Enhanced Income Tax-Advantaged | 1 Month | YTD | 1 YR | 3 YR | 5 YR | 10 YR | ITD* |
| Parametric Enhanced Income Tax-Advantaged (Gross of Fees) | -0.6% | 19.9% | 8.1% | 7.2% | 7.0% | 10.1% | 8.5% |
| Parametric Enhanced Income Tax-Advantaged (Net of Fees) | -0.6% | 19.6% | 7.7% | 6.8% | 6.6% | 9.7% | 8.1% |
| 50% MSCI World Index/50% Barclays Municipal Bond Index | -0.2% | 11.5% | 4.8% | 6.6% | 5.2% | 7.1% | 5.6% |

*Periods greater than 1 year are annualized. Inception Date: 3/1/2008.

Model Returns Source: Parametric, FactSet Research Systems, Morningstar.

Chart Source: Parametric, Morningstar® as of 8/31/2019.

The model portfolio information presented is for illustrative purposes only and is subject to change at any time. It is not an offer to buy or sell securities. Fees and expenses will negatively impact It is not possible to directly invest in an index. All investments are subject to loss. Past performance is not indicative of future results.

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Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

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Disclosures

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Parametric is located at 800 Fifth Avenue, Suite 2800, Seattle, WA 98104. For more information regarding Parametric and its investment strategies, or to request a copy of Parametric's Form ADV, please contact us at 206.694.5575 or visit our website, www.parametricportfolio.com.