



EMERGING MARKETS: A LOOK BACK AT Q3

In this on-demand webcast, Jennifer Sireklove, CFA, Managing Director of Investment Strategy, and Greg Liebl, CFA, Senior Investment Strategist, discuss:

- > A Recap of Emerging Markets in Q3
- > Parametric's Emerging Markets Strategy Performance
- > Downside Protection in the Emerging Markets

Emerging Markets in Q3 2020

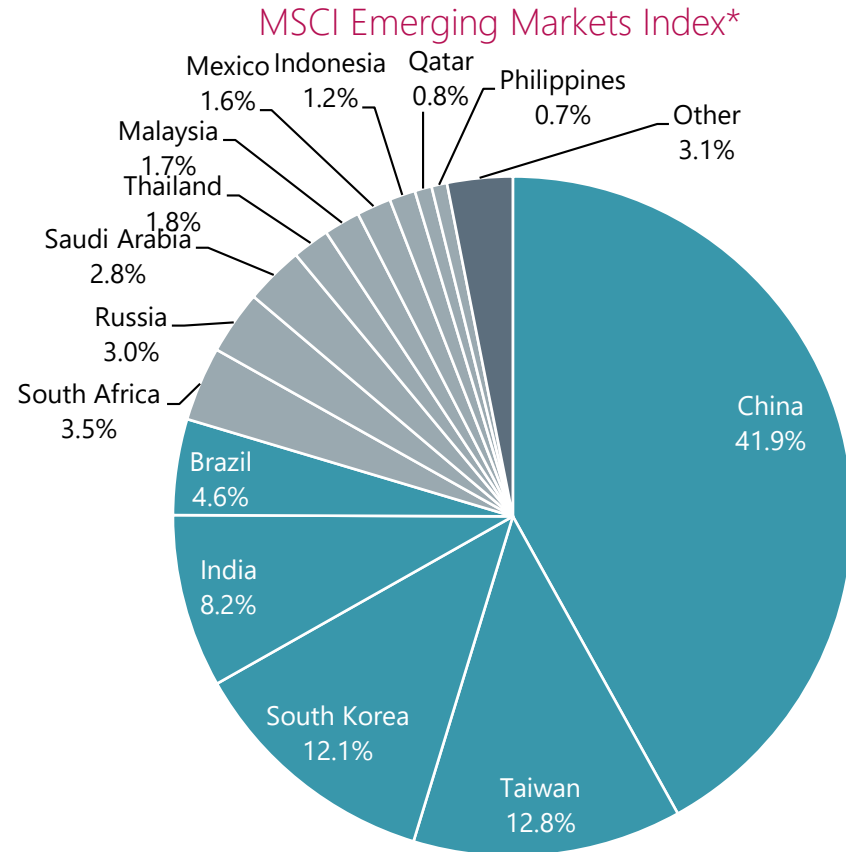
- Emerging market equities extended their positive momentum in Q3, with the MSCI EM Index rising 9.56%
- Returns were strongest in July, with growth stalling thereafter
- Large countries were some of the top performing markets, buoyed by largest companies
 - Taiwan was best overall, increasing 16.5% on 41.6% surge from major tech company, TSMC.
 - China rallied 12.5%, supported by 36.3% increase from Alibaba
 - Korea up 12.8%, Samsung increased 13.9%
- Results were more mixed for medium and small countries, though most underperformed the Index
- At the benchmark level, currency impact was positive, adding 0.91%
- The MSCI Frontier Market Index trailed the MSCI EM Index, rising 8.29%

Source: MSCI. Index data as of 9/30/2020 is provided for informational purposes. It is not possible to invest directly in an index.

Emerging Market Characteristics

Risks include:

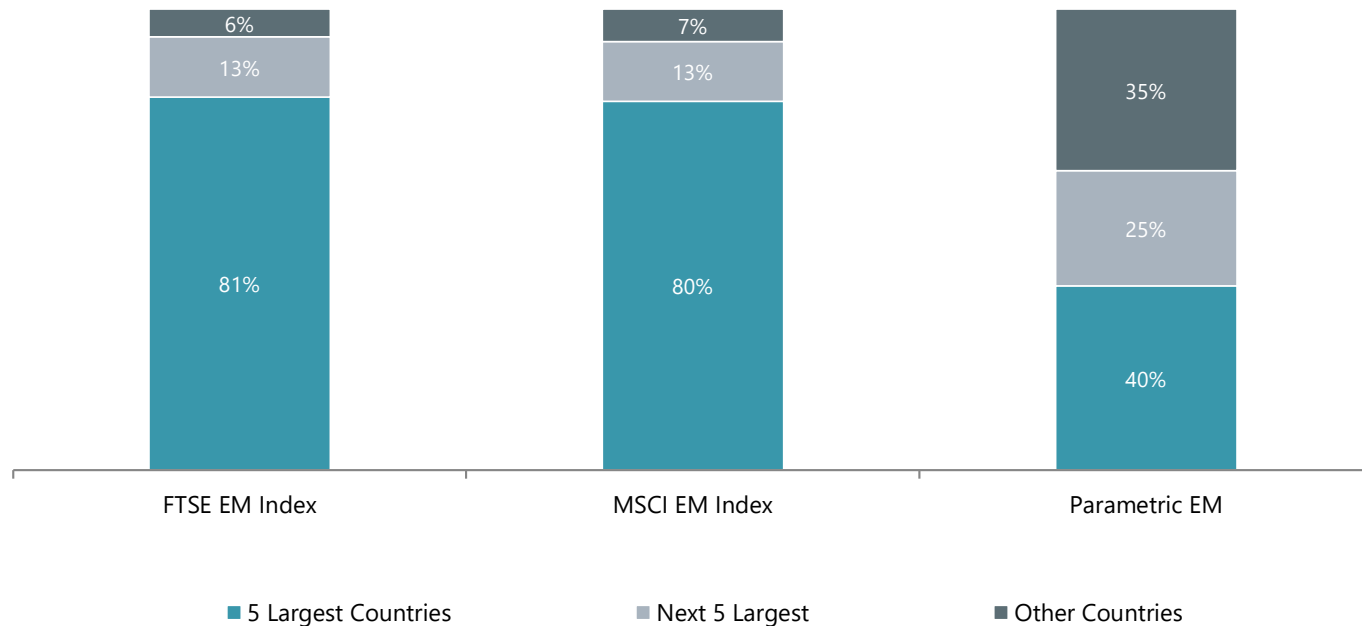
- Extremely volatile assets with low correlations and unreliable information
- Highly concentrated country allocations with over 70% of the index concentrated in just 5 countries
- Index is reliant on positive results in top 3-5 countries for positive outcome
- Over 23% of the Index concentrated in just 5 securities



*Source: MSCI EM. Data as of 9/30/2020. It is not possible to invest directly in an index. Please refer to the Disclosure at the end of this presentation for further information.

Current Country Distribution¹

Country Distribution¹



Source: MSCI EM. Data as of 9/30/2020. Parametric Emerging Markets Model is hypothetical. Client holdings may vary. It is not possible to invest directly in an index. Please refer to the Disclosure at the end of this presentation for further information.

¹Percent of total net assets. Portfolio profile subject to change due to active management. ²The FTSE Emerging Index is a market-capitalization-weighted index representing large- and mid-cap stocks of companies located in emerging markets around the world. ³MSCI Emerging Markets Index is an unmanaged index of emerging-markets common stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Parametric Emerging & Emerging Markets Core Composite Performance as of 9/30/2020

	QTD	1-Year	3-Year
Emerging Markets Composite (Gross)	5.01%	-5.71%	-3.16%
Emerging Markets Composite (Net)	4.83%	-6.35%	-3.81%
Emerging Markets Core Equity Composite (Gross)	4.86%	-5.02%	-2.85%
Emerging Markets Core Equity Composite (Net)	4.77%	-5.37%	-3.23%
MSCI Emerging Markets Index (Net Dividends)	9.56%	10.54%	2.42%
MSCI Frontier Markets Index (Net Dividends)	8.29%	-2.74%	-1.69%

Q3 2020

- Country allocation/rebalancing was a major detractor
- Sector allocation had a modestly negative impact
- Stock selection was a moderate contributor

Sources: Parametric and MSCI as of 9/30/2020. The above information is supplemental to the Composites' Global Investment Performance Standards (GIPS®) presentation included herein as in integral part of this material. This information does not constitute investment advice and should not be viewed as a recommendation to buy or sell any particular security or to adopt any investment strategy. 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. Composite returns are presented gross and net of management fees. Returns are calculated in U.S. dollars, include the reinvestment of dividends, income and other distributions, and are after transaction costs and any foreign withholding taxes. Returns for periods of less than one year have not been annualized. Indexes are unmanaged, may not be invested in directly and do not reflect the deduction of fees or expenses. Past performance is not indicative of future returns. All investments are subject to potential loss of principal. Please refer to the GIPS® presentation and the Disclosures for additional important information.

Downside Protection in the Emerging Markets

Emerging Market Drawdowns: Material and Frequent

Calendar Year	MSCI Emerging Markets Index (Net)	Maximum Drawdown
2001	-2.6%	-34.0%
2002	-6.2%	-29.3%
2003	55.8%	-11.9%
2004	25.6%	-20.1%
2005	34.0%	-10.2%
2006	32.1%	-24.3%
2007	39.4%	-17.6%
2008	-53.3%	-63.1%
2009	78.5%	-21.6%
2010	18.9%	-17.9%
2011	-18.4%	-30.1%
2012	18.2%	-17.5%
2013	-2.6%	-17.3%
2014	-2.2%	-17.0%
2015	-14.9%	-26.7%
2016	11.2%	-13.3%
2017	37.3%	-4.8%
2018	-14.6%	-25.0%
2019	18.4%	-11.1%
2020 YTD	-1.2%	-33.7%

Source: Parametric, MSCI, as of 9/30/2020



For informational purposes; intended for investment professionals and institutional investors only. Not intended for retail investors.
Third Quarter 2020 Emerging Markets Review

The Value of Downside Protection

Parametric Emerging Markets Composite vs. MSCI EM Index (Net)

Calendar Year	Excess Returns From Up Market Months	Excess Returns From Down Market Months	Total Excess Return
2001	-10.1%	6.7%	3.1%
2002	-2.3%	7.8%	8.2%
2003	1.5%	3.9%	7.8%
2004	-0.6%	5.1%	6.7%
2005	-5.0%	3.1%	0.4%
2006	5.2%	1.2%	6.5%
2007	-6.0%	4.3%	1.1%
2008	-10.5%	5.3%	2.3%
2009	-12.5%	0.6%	-9.6%
2010	-0.6%	3.4%	4.4%
2011	-3.2%	1.5%	-0.2%
2012	-4.8%	4.1%	1.5%
2013	2.2%	2.2%	4.5%
2014	-3.8%	1.4%	-1.5%
2015	-5.2%	2.2%	-1.2%
2016	-2.3%	2.9%	1.6%
2017	-9.4%	-0.2%	-9.7%
2018	-2.4%	2.6%	1.1%
2019	-11.1%	3.5%	-5.3%
2020 YTD	-4.1%	-7.1%	-12.2%

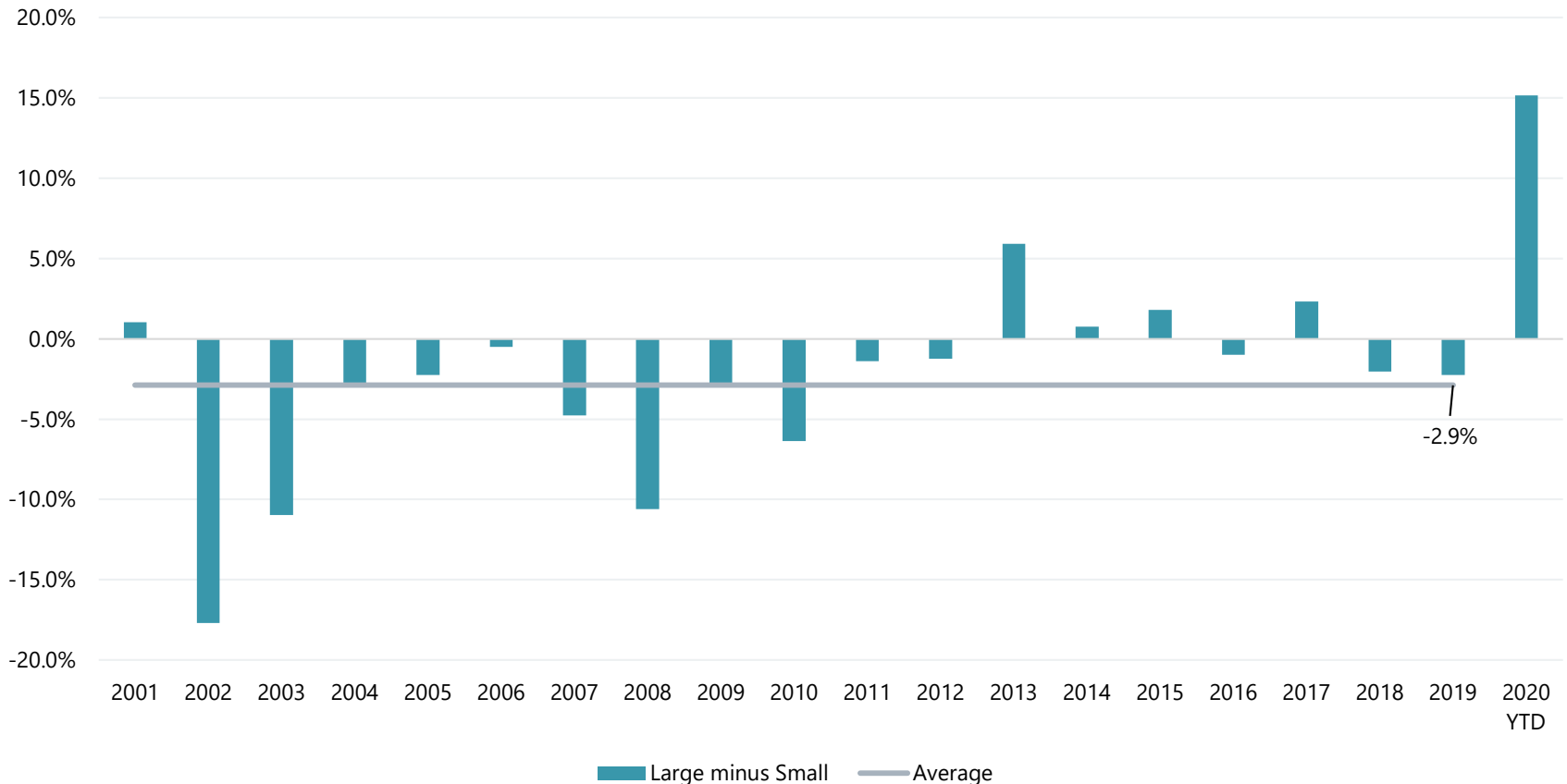
Source: Parametric, MSCI, as of 9/30/2020



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Large Countries Generally Trail in Down Markets, But 2020 Has Been a Major Exception

Excess Return in Down Market Months, Large Countries Minus Small Countries



To form "Large" and "Small" country groups, each month we divided countries into two portfolios based on weight in the MSCI EM index. The top 20% of countries by size formed the "Large" group and the bottom 80% of countries by size formed the "Small" group. The two portfolio's were then cap-weighted and returns for the two portfolios were calculated.

Source: Parametric, MSCI, as of 9/30/2020

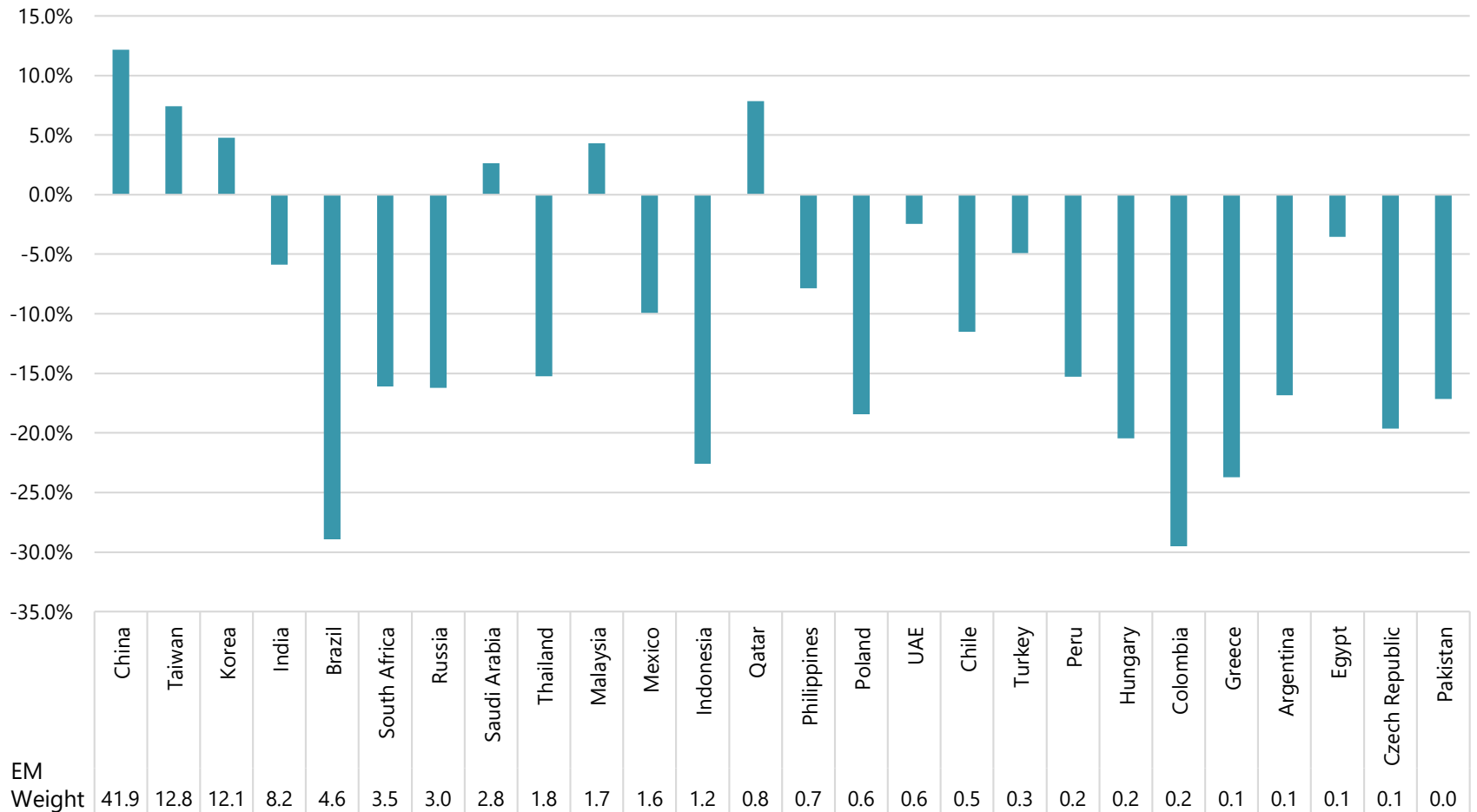


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Third Quarter 2020

Emerging Markets Review

Country Excess Return in Down Market Months, 2020



Thank you

Questions? Submit in the chat box and a member of our team will reach out to you.

Parametric Portfolio Associates LLC

Emerging Markets Composite

Performance Presentation

As of December 31, 2019

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)
2010	24.21%	23.32%	18.88%	-	-	0.56%	12	9,095	17,579
2011	-18.06%	-18.66%	-18.42%	24.61%	25.76%	0.96%	12	9,021	19,548
2012	20.63%	19.72%	18.22%	19.67%	21.50%	0.82%	12	12,535	63,431
2013	2.67%	1.87%	-2.60%	17.25%	19.04%	0.64%	13	14,682	80,896
2014	-2.91%	-3.66%	-2.19%	13.66%	15.00%	0.49%	12	14,863	94,545
2015	-15.42%	-16.08%	-14.92%	12.35%	14.06%	0.56%	10	10,315	99,248
2016	13.68%	12.80%	11.19%	13.92%	16.07%	0.73%	10	10,835	111,470
2017	28.49%	27.59%	37.28%	13.28%	15.35%	0.82%	9	11,539	137,760
2018	-12.88%	-13.46%	-14.58%	12.66%	14.60%	0.56%	7	6,902	122,628
2019	13.85%	13.10%	18.42%	11.64%	14.17%	0.48%	8	6,498	287,828

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Composite Gross	13.85%	8.42%	4.15%	2.90%	4.13%	10.73%
Composite Net	13.10%	7.69%	3.40%	2.15%	3.37%	10.06%
Benchmark	18.42%	11.57%	5.61%	3.26%	3.68%	8.33%

Index: MSCI EM

*Inception Date: 7/1/1998

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. On January 1, 2020, the firm was redefined to include the Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies previously managed by Eaton Vance Management, an investment affiliate of Parametric's parent company, Eaton Vance Corporation. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates LLC TM.

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, 2019.

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. The Emerging Markets Composite has been examined for the periods January 1, 2000 to December 31, 2019. The verification and performance examination reports are available upon request.

The Emerging Markets Composite is comprised of all fully discretionary accounts that seek long-term capital appreciation by primarily investing in equity securities of companies located in emerging and frontier market countries. The investment process emphasizes broad exposure and diversification across countries, economic sectors and issuers.

The Emerging Markets Composite was created in December 2013 and the inception date is July 1998.

The Composite is compared to the MSCI Emerging Markets Index (the "Index"). The Index is broad-based and is a free float-adjusted market capitalization index, calculated total return and net of foreign withholding taxes that is designed to measure equity market performance in the global emerging markets. 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. For the period 7/1/98 - 12/31/98, the Index was calculated using gross dividends without consideration of taxes.

Performance results are expressed in U.S. dollars.

Portfolio returns reflect the reinvestment of dividend and interest income. Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Composite net returns are calculated by deducting the maximum management fee charged for each account from the gross performance returns.

The management fee schedule for Emerging Markets Composite portfolios is as follows: Separate Account: First \$150M: 0.65%; Next \$150M: 0.50%; Thereafter: 0.45%.

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.

Performance presented prior to January 1, 2000 has been linked to compliant performance and is shown as supplemental information.

Past performance is not a guarantee of future results.

Parametric Portfolio Associates LLC

Emerging Markets Core Equity Composite

Performance Presentation

As of December 31, 2019

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)	% Non Fee-Paying
2011*	-16.93%	-16.93%	-18.77%	-	-	N/A	≤ 5	4	19,548	100.00%
2012	21.35%	20.83%	18.22%	-	-	N/A	≤ 5	5	63,431	0.00%
2013	0.02%	-0.62%	-2.60%	-	-	N/A	≤ 5	56	80,896	0.00%
2014	-2.91%	-3.51%	-2.19%	14.25%	15.00%	N/A	≤ 5	94	94,545	0.00%
2015	-16.12%	-16.63%	-14.92%	13.24%	14.06%	N/A	7	275	99,248	0.00%
2016	13.59%	13.07%	11.19%	15.02%	16.07%	N/A	≤ 5	280	111,470	0.00%
2017	28.70%	28.12%	37.28%	14.20%	15.35%	N/A	≤ 5	530	137,760	0.00%
2018	-13.29%	-13.65%	-14.58%	13.38%	14.60%	N/A	≤ 5	783	122,628	0.00%
2019	14.49%	14.05%	18.42%	12.19%	14.17%	N/A	≤ 5	846	287,828	0.00%

* Represents data from 8/1/2011 through 12/31/2011.

Index: MSCI EM

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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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. The Emerging Markets Core Equity Composite has been examined for the periods August 1, 2011 to December 31, 2019. The verification and performance examination reports are available upon request.

The Emerging Markets Core Equity Composite is comprised of all fully discretionary accounts that seek long-term capital appreciation by primarily investing in equity securities of companies located in emerging-market countries, but not including most frontier-market countries. The investment process emphasizes broad exposure and diversification across countries, economic sectors and issuers.

The Emerging Markets Core Equity Composite was created in December 2013 and the inception date is August 2011.

The Composite is compared to the MSCI Emerging Markets Index (the "Index"). The Index is broad-based and is a free float-adjusted market capitalization index, calculated total return and net of foreign withholding taxes that is designed to measure equity market performance in the global emerging markets. 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.

Performance results are expressed in U.S. dollars.

Portfolio returns reflect the reinvestment of dividend and interest income. Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Composite net returns are calculated by deducting the maximum management fee charged for each account from the gross performance returns.

Non-fee-paying portfolios were included in the Emerging Markets Core Equity Composite for the year ending 2012.

The management fee schedule for Emerging Markets Core Equity Composite portfolios is as follows: Separate Account: First \$150M: 0.45%; Next \$150M: 0.40%; Thereafter: 0.35%.

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.

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Disclosure continues on next page.

Disclosure Continued

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. MSCI Emerging Markets Index "Net Dividends" approximates the minimum possible dividend reinvestment. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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