



**SUMMARY OF MATERIAL CHANGES
TO
FORM ADV PART 2A**

You have received this notification because you are a client of Parametric Portfolio Associates LLC (Parametric), an investment adviser registered with the Securities and Exchange Commission (SEC). In accordance with Rule 204-3 under the Investment Advisers Act of 1940, Parametric is required to deliver to each client, on an annual basis, a free updated firm brochure or a summary of material changes that includes an offer to provide a copy of the updated firm brochure.

Form ADV Part 2A (the Brochure) provides information about the qualifications and business practices of Parametric. You may obtain a copy of Parametric's Brochure, free of charge, by contacting Parametric via e-mail at ppacompliancerequests@paraport.com or by telephone at 206-694-5575. A copy of the Brochure may be obtained by visiting the Parametric website: www.parametricportfolio.com/disclosure. The information in the Brochure has not been approved or verified by the SEC or by any state securities authority.

The Brochure, dated March 28, 2024, contains the following material changes and other updates from the previously annual amended Brochure dated March 31, 2023:

- In Item 4 Parametric has disclosed that on May 1, 2023, the Fixed Income Managed Solutions (FIMS) team at Morgan Stanley Investment Management, Inc. (MSIM) transitioned to and became employees of Parametric. Accounts previously managed by MSIM are now managed by the FIMS team at Parametric.
- Item 5 has been updated to reflect revised fee schedules for certain investment strategies offered by Parametric including the addition of new strategies listed in Item 8 below, strategies added when the FIMS team joined Parametric, and decreases to the fees for the *Managed Preferred*, *MSIM Managed Municipal Intermediate* and *TABS Managed Municipal* strategies.
- Item 8 has been updated to include information about new investment strategies offered by Parametric including the *Equity PLUS*, *Managed Intermediate Duration Corporate*, *Managed Preferred*, *Managed Short Duration Corporate*, *MSIM Managed Municipal Intermediate*, *NRC (Non-Resident Client) Preferred*, *Parametric \$25 Preferred*, and *Trend Following* strategies.
- Certain material risk descriptions disclosed in Item 8 have been updated and/or enhanced, including: *Public Health Emergencies*, *Cyber Security*, *Business Continuity and LIBOR Discontinuance or Unavailability Risks*, and *Preferred Stock Risk*.
- In Item 12, Parametric has added disclosures related to clearing with affiliates and fractional share trading.
- In Item 12, Parametric has expanded its disclosure regarding trade errors and the calculation of gains and losses resulting therefrom. More specifically, Parametric will determine the amount of compensation payable to a client following a trade error in good faith based on the facts and circumstances of each event. Parametric will, in certain situations, use the performance of comparable investments, benchmarks, or other market factors when calculating losses. Parametric will generally only compensate a client for direct and actual losses. Parametric does not generally

compensate for speculative, consequential or indirect impacts to a client, including, but not limited to, tax implications or lost opportunity costs.

You may obtain information about Parametric by visiting the Firm's website at www.parametricportfolio.com. Additional information about Parametric (CRD# 114310) is also available on the SEC's Investment Adviser Public Disclosure system at www.advisorinfo.sec.gov.

FACTS

WHAT DOES PARAMETRIC DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ▪ Social Security number and income ▪ investment experience and risk tolerance ▪ checking account information and wire transfer instructions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Parametric chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Parametric share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No*
For our affiliates' everyday business purposes — information about your creditworthiness	Yes	Yes*
For our affiliates to market to you	Yes	Yes*
For non-affiliates to market to you	No	We don't share

To limit our sharing	<p>Call 206 694 5575 or email: webmaster@paraport.com</p> <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
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Questions?	Call 206 694 5575 or email: webmaster@paraport.com
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Who we are	
Who is providing this notice?	Parametric Portfolio Associates LLC and our investment management affiliates ("Parametric") (see Affiliates definition below.)
What we do	
How does Parametric protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Parametric collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. (See below for more on your rights under state law.)</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include registered investment advisers such as Eaton Vance Management, Eaton Vance Advisers International Ltd., Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company LLC, Morgan Stanley Investment Management Inc., Morgan Stanley Investment Management Co.; registered broker-dealers such as Morgan Stanley Distributors Inc. and Eaton Vance Distributors, Inc. (together, the "Investment Management Affiliates"); and companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. (the "Morgan Stanley Affiliates").</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Parametric does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p><i>Parametric does not jointly market.</i></p>

Other important information

***PLEASE NOTE: Parametric does not share your creditworthiness information or your transactions and experiences information with the Morgan Stanley Affiliates, nor does Parametric enable the Morgan Stanley Affiliates to market to you. Your opt outs will prevent Parametric from sharing your creditworthiness information with the Investment Management Affiliates and will prevent the Investment Management Affiliates from marketing their products to you.**

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

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