



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 ppa-compliance@parametricportfolio.com or by telephone at 206 694 5500. 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 27, 2025, contains the following material changes and other updates from the previously annual amended Brochure dated March 28, 2024:

- In *Item 5 – Fees and Compensation*, fee schedules and account minimums were provided for new investment strategies offered by Parametric: Custom Active, Custom Extension SMA, Custom Extension SMA (High Leverage), and Dividend Growth.
- In *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* Parametric added summaries of the following investment strategies: Custom Active, Custom Extension SMA, Custom Extension SMA (High Leverage), and Dividend Growth. *Item 8* was also updated to include Access Zero Equity Investment Solutions. Effective July 1, 2024, Parametric was delegated the responsibility for constructing and managing client portfolios per investment models furnished by Morgan Stanley Investment Management Inc., an affiliate of the firm.
- In *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*, Parametric has made various updates to the material risk summaries. Parametric has added the following material risks: *Benchmark Reference Rate Risk, Investments in China Risk, Long/Short Risk, Passive Investment Risk, and Social Media Risk*. Parametric has expanded and enhanced disclosures summarizing *General Economic, Geopolitical and Market Risk, Artificial Intelligence Technology Risk, Model Portfolio Risk, Tax Risk, Tax-Managed Investment Risk and Tax Straddle Risk*.
- In *Item 17 – Voting Client Securities*, Parametric has made updates to reflect that in certain instances involving conflicts of interest between Parametric and an issuer, Parametric will "echo vote" proxy ballots. Echo voting is the process of voting shares proportionally based on how other shareholders vote their proxy ballots. Parametric has updated the phone number and email address by which clients can request proxy voting information. Clients may call 206 471 0080 or email ppaproxyinfo@parametricportfolio.com.

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 nonaffiliates to market to you		No	We don't share
To limit our sharing	Call toll-free: (844) 312-6327 or email: msimprivacy@morganstanley.com . Please include your name, address, and first three digits (and only the first three digits) of your account number in the email. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence.		
	PLEASE NOTE: 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.		
Questions?	Call toll-free: (844) 312-6327 or email: msimprivacy@morganstanley.com		
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 nonaffiliates 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 Distribution, 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>
Nonaffiliates	<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> <ul style="list-style-type: none"> ▪ <i>Parametric does not jointly market.</i>
Other Important Information	
<p>* 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.</p> <p>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.</p> <p>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.</p>	