

## Item 1 – Cover Page

(“Parametric”)

the “ ”

also is available on the SEC’s website at

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## Item 2 – Material Changes

published “Amendments to Form ADV” which (the “SEC”)

according to the SEC’s requirements and rules

Parametric’s

Parametric’s

is also available via the SEC’s web site  
\_\_\_\_\_. The SEC’s web site also provides information about any persons

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## Item 4 – Advisory Business

Parametric Portfolio Associates LLC (“Parametric”) is a Seattle, Washington based  
 (“EVC”)

Through another subsidiary, EVC owns 100% of Eaton Vance Distributors, Inc. (“EVD”),

Parametric provides “investment supervisory services” to its investment advisory clients.

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Parametric Structured Tracking Strategies:

Tax-Managed Core

Pure Passive

OverlayOne™:

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Parametric Structured Active Strategies:

Structured Emerging Markets

Enhanced Income:

Structured Commodities:

Structured International:

portfolio's primary investment objective is to seek long

Structured Absolute Return:

Structured Currency:

recommendation concerning Parametric's services. When a client chooses Parametric to

SEI SIMT Tax-Managed Large Cap Fund:

. The Fund's secondary objective is to achieve an annualized

SEI SIMT Tax-Managed Small/Mid Cap Fund:

SEI SIMT Tax-Managed Managed Volatility Fund:

Eaton Vance Parametric Emerging Markets Funds:

Eaton Vance Parametric Structured International Equity Fund: **The Fund's**

Eaton Vance Parametric Tax-Managed Buy-Write Income Fund:

Eaton Vance Parametric Tax-Managed Buy-Write Opportunity Fund:

Eaton Vance Parametric Tax-Managed Global Buy-Write Opportunity Fund:

Eaton Vance Parametric Structured Commodity Fund:

Eaton Vance Parametric Structured Absolute Return Fund:

Eaton Vance Parametric Structured Currency Fund: **The Fund's investment**

Clearwater International Fund:  
**term capital growth. At least 80% of the value of the Fund's net assets are in**

Clearwater Growth Fund:

Wilmington Multi-Manager International Fund: **The Fund's primary objective**

Russell Tax-Managed U.S. Mid & Small Cap Fund: **The Fund's prima**





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## Item 5 – Fees and Compensation

Parametric's annual fee

clients should consult the introducing sponsor's

established in a client's written agreement with

cancel Parametric's services upon 30 days written notice. During the

Parametric’s fees are exclusive of brokerage commissions, transaction fees, and other  
and in addition to Parametric’s fee, and Parametric  
regarding Parametric’s brokerage practices

## Item 6 – Performance-Based Fees and Side-By-Side Management

“ ”

## Item 7 – Types of Clients

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Parametric uses quantitative methods to control risk relative to the client's investment  
Parametric's

## Item 9 – Disciplinary Information

's management.

## Item 10 – Other Financial Industry Activities and Affiliations

company, Eaton Vance Acquisitions ("EVA"), Parametric is a majority  
("EVC").  
Distributors, Inc. ("EVD"),

("EVM"), a registered investment adviser with the SEC (File No. 807  
Boston Management and Research ("BMR"), a registered investment adviser with the SEC  
of Atlanta Capital Management Company ("ACM"), a

Asset Management ("FOX"), a registered investment adviser with the SEC (File No. 801

LLC ("PRA"),

for EVD's joint

s. A "wrap fee"  
both brokerage and money management services. It is the client's sole r

ic client's assets through the wrap fee

(“CTA”),  
Futures Trading Commission (“CFTC”).  
registered with the CFTC as Associated Persons to support Parametric’s structured

Item 11 – Code of Ethics

Parametric'

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It is Parametric's

## Item 12 – Brokerage Practices

execution of transactions in any client accounts, Parametric's overriding objective in

Parametric's investment decision





s held in a client's account

or with accounts of affiliates of Parametric, if in Parametric's reasonable judgment, such  
client's account, taking into

In the event that trade allocation is relevant, Parametric's trade allocation policy is

Parametric's trade rotation policy is designed to provide fairness for all clients. Where

## Item 13 – Review of Accounts

by Parametric's  
include Parametric's

## Item 14 – Client Referrals and Other Compensation

## Item 15 – Custody

## Item 16 – Investment Discretion

's authority to trade securities may also be limited by

## Item 17 – Voting Client Securities

Parametric's Proxy Voting Policy and Procedures, which are currently effective, are

Parametric's

its clients'

Parametric's

management's recommendations. In determining

Parametric's

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Parametric employee responsible for administering proxy voting (the “  
”) ) if the economic effect on shareholders’ interests or the value of the  
*e.g.,*

*e.g.,*

Proxy Committee

’s

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Record Keeping

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To Obtain Proxy Voting Information

## Item 18 – Financial Information

## **FACTS** What does Parametric do with your personal information?

<b>Why?</b>	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.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Account Name</li> <li>▪ Mailing Address</li> <li>▪ Social Security Number or Tax-Payer ID</li> </ul> <p>When you are no longer our customer, we continue to keep your information as described in this notice.</p>
<b>How?</b>	All financial companies need to keep customers' personal information to run their everyday business. In the section below, we list many of the reasons financial companies can share their customers' personal information, the limited reasons Parametric may choose to share, and whether you can limit this sharing.

<b>Reasons we can share your personal information</b>	<b>Does Parametric share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal or regulatory investigations.	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	No
<b>For joint marketing with other financial companies</b>	No	No
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No	No
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	No



<b>Who we are</b>	
<b>Who is providing this notice?</b>	Joel Marcus, Chief Compliance Officer Parametric
<b>What we do</b>	
<b>How does Parametric protect my personal information?</b>	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. Additionally, we have implemented procedures designed to restrict access to your non-public personal information to our personnel who need to know that information to provide products or services to you.
<b>How does Parametric collect my personal information?</b>	We collect your personal information, for example, when you open an account, or when it is provided to us by your advisor. This information may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from your transactions, from your brokerage or financial advisory firm, your financial adviser or consultant, and/or from information captured on our internet web site.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for non-affiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Non-affiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
<b>Joint marketing</b>	A formal agreement between non-affiliated financial companies that together market financial products or services to you.
<b>Questions?</b>	Call <b>206-694-5575</b> or go to <b>parametricportfolio.com</b>