

Parametric Emerging Markets Fund

Annual Report

January 31, 2019

Important Note. Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (eatonvance.com/ppafunddocuments), and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you are a direct investor, you may elect to receive shareholder reports and other communications from the Fund electronically by signing up for e-Delivery at eatonvance.com/edelivery. If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

You may elect to receive all future Fund shareholder reports in paper free of charge. If you are a direct investor, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-260-0761. If you own these shares through a financial intermediary, you must contact your financial intermediary or follow instructions included with this disclosure, if applicable, to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Eaton Vance funds held directly or to all funds held through your financial intermediary, as applicable.

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (“CFTC”) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

This report must be preceded or accompanied by a current summary prospectus or prospectus. Before investing, investors should consider carefully the investment objective, risks, and charges and expenses of a mutual fund. This and other important information is contained in the summary prospectus and prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing. For further information, please call 1-800-260-0761.

Parametric Emerging Markets Fund

Table of Contents

Management's Discussion of Fund Performance	2
Performance	3
Fund Profile	4
Endnotes and Additional Disclosures	5
Fund Expenses	6
Financial Statements	7
Report of Independent Registered Public Accounting Firm	40
Federal Tax Information	41
Special Meeting of Shareholders	42
Management and Organization	43
Important Notices	46

Parametric Emerging Markets Fund

January 31, 2019

Management's Discussion of Fund Performance¹

Economic and Market Conditions

For the 12-month period ended January 31, 2019, emerging market equities experienced a sharp correction, with the MSCI Emerging Markets Index (the Index)² declining 14.24%.

Trade-war fears grew in severity during the period, adversely impacting many trade-centric economies. Fears of a currency crisis riled markets during the middle of 2018, although the effects were mostly limited to Turkey and Argentina. Generally, the U.S. dollar strengthened during the period, resulting in a strong headwind for emerging market equity returns when stated in U.S. dollar terms.

At the country level, Qatar, Russia and Brazil were the only Index constituents to post positive results. On the other end of the spectrum, Turkey declined over 30% as the country suffered a loss of investor confidence amid political turmoil and a plunge in the Turkish lira. Chinese stocks fell on increasing signs of weakness in the country's economy, which also created headwinds for major China trade partner, South Korea.

Frontier markets (as measured by the MSCI Frontier Markets Index) delivered lower returns than emerging markets (as measured by the Index) during the period. This decline was broad-based, with only three frontier market countries — Kuwait, Bahrain and Tunisia — delivering positive returns.

Fund Performance

For the 12-month period ended January 31, 2019, Parametric Emerging Markets Fund (the Fund) returned -13.43% for Investor Class shares at net asset value (NAV), outperforming its benchmark, the Index, which returned -14.24%.

The largest contributor to performance relative to the Index was an underweight exposure to China, as escalations in the U.S.-China trade war and growing signs of an economic slowdown weighed on the country's equity markets. Also benefiting relative results was the inclusion of non-Index country Kuwait. Kuwaiti equities rose in response to a rally in the price of crude oil during the period, along with MSCI's announcement that Kuwait will be included in its 2019 annual market review for potential inclusion in the emerging markets index. The sector diversification⁶ process within Taiwan also aided relative performance, particularly due to an underweight position in technology, which fell amid a slowdown in semiconductor demand during the period.

The largest detractor from performance relative to the Index was the sector diversification process in Brazil. This was partially due to an overweight position in the information technology sector, which struggled due to payment processor Cielo SA losing exclusive rights to Mastercard, Inc. and Visa, Inc. transactions in Brazil. An overweight position in Turkey further hurt relative performance. Investors fled the country due to spiraling inflation, a plunging currency and a government that has acted slowly to resolve long-standing structural issues that triggered these problems. The sector diversification process within India further weighed on relative results due, in part, to an overweight position in communication services. Weakness in the country's mobile phone industry, which posted losses on back-breaking competition among wireless providers, weighed on the broader sector during the period.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are before taxes unless otherwise noted. For performance as of the most recent month-end, please refer to eatonvance.com.

Parametric Emerging Markets Fund

January 31, 2019

Performance^{2,3}

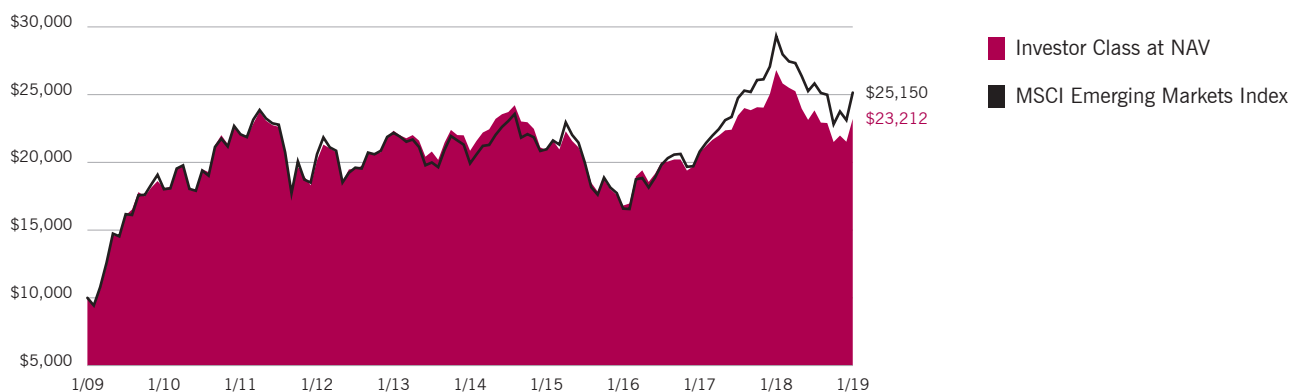
Portfolio Managers Thomas Seto and Timothy W. Atwill, Ph.D., CFA, each of Parametric Portfolio Associates LLC

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Investor Class at NAV	06/30/2006	06/30/2006	-13.43%	2.16%	8.78%
Class C at NAV	06/30/2006	06/30/2006	-14.10	1.39	7.99
Class C with 1% Maximum Sales Charge	—	—	-14.95	1.39	7.99
Institutional Class at NAV	06/30/2006	06/30/2006	-13.20	2.42	9.07
Class R6 at NAV	07/01/2014	06/30/2006	-13.18	2.47	9.10
MSCI Emerging Markets Index	—	—	-14.24%	4.76%	9.66%

% Total Annual Operating Expense Ratios ⁴	Investor Class	Class C	Institutional Class	Class R6
	1.37%	2.12%	1.12%	1.07%

Growth of \$10,000

This graph shows the change in value of a hypothetical investment of \$10,000 in Investor Class of the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



Growth of Investment³

	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class C	\$10,000	01/31/2009	\$21,573	N.A.
Institutional Class	\$50,000	01/31/2009	\$119,199	N.A.
Class R6	\$1,000,000	01/31/2009	\$2,390,686	N.A.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are before taxes unless otherwise noted. For performance as of the most recent month-end, please refer to eatonvance.com.

Parametric Emerging Markets Fund

January 31, 2019

Fund Profile

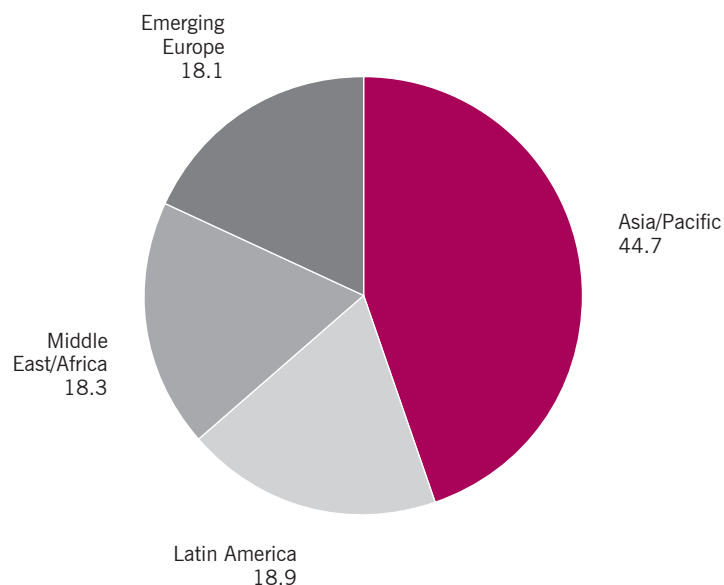
Sector Allocation (% of net assets)⁵

Financials	19.0%
Materials	11.2
Consumer Staples	11.0
Industrials	10.9
Communication Services	9.7
Energy	9.5
Consumer Discretionary	8.4
Utilities	6.2
Health Care	5.3
Real Estate	4.5
Information Technology	4.1

Top 10 Holdings (% of net assets)⁵

Sberbank of Russia PJSC	0.8%
America Movil SAB de CV, Series L	0.7
Credicorp, Ltd.	0.7
Lukoil PJSC ADR	0.7
Naspers, Ltd., Class N	0.7
Gazprom PJSC ADR	0.6
Petroleo Brasileiro SA, PFC Shares	0.5
Samsung Electronics Co., Ltd.	0.5
Tencent Holdings, Ltd.	0.5
Grupo Financiero Banorte SAB de CV, Class O	0.5
Total	6.2%

Geographic Allocation (% of common stocks)



See Endnotes and Additional Disclosures in this report.

Parametric

Emerging Markets Fund

January 31, 2019

Endnotes and Additional Disclosures

¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as “forward looking statements.” The Fund’s actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund’s filings with the Securities and Exchange Commission.

² MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. MSCI Frontier Markets Index is an unmanaged index that measures the performance of stock markets with less-developed economies and financial markets than emerging markets, and that typically have more restrictions on foreign stock ownership. 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. 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.

³ Total Returns at NAV do not include applicable sales charges. If sales charges were deducted, the returns would be lower. Total Returns shown with maximum sales charge reflect the stated maximum sales charge. Investor Class, Institutional Class and Class R6 shares are offered without a sales charge. Unless otherwise stated, performance does not reflect the deduction of taxes on Fund distributions or redemptions of Fund shares.

Performance prior to the inception date of a class may be linked to the performance of an older class of the Fund. This linked performance is adjusted for any applicable sales charge, but is not adjusted for class expense differences. If adjusted for such differences, the performance would be different. The performance of Class R6 is linked to Institutional Class. Performance since inception for an index, if presented, is the performance since the Fund’s or oldest share class’ inception, as applicable. Performance presented in the Financial Highlights included in the financial statements is not linked.

⁴ Source: Fund prospectus. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

⁵ Excludes cash and cash equivalents.

⁶ Diversification cannot ensure a profit or eliminate the risk of loss.

Fund profile subject to change due to active management.

Important Notice to Shareholders

Effective May 1, 2019, the portfolio managers of the Fund will be Thomas Seto, Paul Bouchey and Jennifer Sireklove, each of Parametric Portfolio Associates LLC.

Parametric

Emerging Markets Fund

January 31, 2019

Fund Expenses

Example: As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and redemption fees (if applicable); and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (August 1, 2018 – January 31, 2019).

Actual Expenses: The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes: The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the actual Fund expense ratio and an assumed rate of return of 5% per year (before expenses), which is not the actual Fund return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption fees (if applicable). Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would be higher.

	Beginning Account Value (8/1/18)	Ending Account Value (1/31/19)	Expenses Paid During Period* (8/1/18 – 1/31/19)	Annualized Expense Ratio
Actual				
Investor Class	\$1,000.00	\$ 973.80	\$ 7.41	1.49%
Class C	\$1,000.00	\$ 969.80	\$11.07	2.23%
Institutional Class	\$1,000.00	\$ 974.70	\$ 6.12	1.23%
Class R6	\$1,000.00	\$ 975.40	\$ 6.12	1.23%
Hypothetical				
(5% return per year before expenses)				
Investor Class	\$1,000.00	\$1,017.70	\$ 7.58	1.49%
Class C	\$1,000.00	\$1,014.00	\$11.32	2.23%
Institutional Class	\$1,000.00	\$1,019.00	\$ 6.26	1.23%
Class R6	\$1,000.00	\$1,019.00	\$ 6.26	1.23%

* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on July 31, 2018.

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments

Common Stocks — 99.8%

Security	Shares	Value
Argentina — 0.8%		
Adecoagro SA ⁽¹⁾	132,806	\$ 1,011,982
Arcos Dorados Holdings, Inc., Class A	50,414	462,296
Banco Macro SA, Class B ADR	6,487	375,403
BBVA Banco Frances SA ADR	25,288	342,652
Cresud SA ADR ⁽¹⁾	44,263	596,665
Grupo Financiero Galicia SA, Class B ADR	30,387	1,109,429
IRSA Inversiones y Representaciones SA ADR ⁽¹⁾	35,110	542,099
MercadoLibre, Inc. ⁽¹⁾	9,722	3,538,808
Pampa Energia SA ADR ⁽¹⁾	50,499	1,800,289
Transportadora de Gas del Sur SA ADR	20,764	349,458
YPF SA ADR	110,424	1,805,433
		\$ 11,934,514

Bahrain — 0.7%

Ahli United Bank BSC	7,546,245	\$ 5,778,869
Al Salam Bank-Bahrain BSC	7,773,078	1,927,712
GFH Financial Group BSC	8,992,415	2,409,056
Ithmaar Holding BSC ⁽¹⁾	14,771,027	1,365,430
		\$ 11,481,067

Bangladesh — 0.8%

ACI, Ltd.	62,264	\$ 225,576
Aftab Automobiles, Ltd.	349,827	191,244
Bangladesh Export Import Co., Ltd.	1,512,367	456,975
Bangladesh Submarine Cable Co., Ltd.	192,647	325,587
Beximco Pharmaceuticals, Ltd.	116,421	119,514
BSRM Steels, Ltd.	938,510	705,932
City Bank, Ltd. (The)	414,335	162,582
Grameenphone, Ltd.	239,524	1,134,131
Heidelberg Cement Bangladesh, Ltd.	146,500	611,645
Islami Bank Bangladesh, Ltd.	1,269,074	411,349
Jamuna Oil Co., Ltd.	135,692	321,570
Khulna Power Co., Ltd.	320,573	244,515
LankaBangla Finance, Ltd.	829,367	265,805
Meghna Petroleum, Ltd.	128,418	336,184
National Bank, Ltd. ⁽¹⁾	3,385,339	439,549
Olympic Industries, Ltd.	458,511	1,299,878
Orion Pharma, Ltd.	258,206	115,897
Padma Oil Co., Ltd.	98,234	282,288
Pubali Bank, Ltd.	1,011,767	331,684
Renata, Ltd.	14,460	196,165
Singer Bangladesh, Ltd.	142,500	398,330
Social Islami Bank, Ltd. ⁽¹⁾	1,070,644	219,100
Southeast Bank, Ltd. ⁽¹⁾	1,875,226	381,520

Security	Shares	Value
Bangladesh (continued)		
Square Pharmaceuticals, Ltd.	280,321	\$ 875,903
Summit Power, Ltd.	912,732	456,735
Titas Gas Transmission & Distribution Co., Ltd.	623,246	301,098
Unique Hotel & Resorts, Ltd.	450,062	285,272
United Airways Bangladesh, Ltd. ⁽¹⁾	6,170,401	220,524
United Commercial Bank, Ltd.	1,220,971	276,266
		\$ 11,592,818

Botswana — 0.6%

Barclays Bank of Botswana, Ltd.	1,539,465	\$ 779,622
Botswana Insurance Holdings, Ltd.	859,111	1,460,065
First National Bank of Botswana, Ltd.	7,940,100	1,899,000
Letshego Holdings, Ltd.	17,758,614	2,814,401
Sechaba Breweries Holdings, Ltd.	1,220,550	2,372,749
Standard Chartered Bank Botswana, Ltd. ⁽¹⁾	531,120	196,175
		\$ 9,522,012

Brazil — 6.2%

AES Tiete Energia SA	98,400	\$ 314,312
AMBEV SA	874,450	4,198,185
B2W Cia Digital ⁽¹⁾	55,270	757,705
B3 SA - Brasil Bolsa Balcao	164,000	1,415,080
Banco Bradesco SA, PFC Shares	226,422	2,809,788
Banco do Brasil SA	84,998	1,208,597
BB Seguridade Participacoes SA	51,500	438,580
BR Malls Participacoes SA	146,211	583,289
Bradespar SA, PFC Shares	50,800	391,809
Braskem SA, PFC Shares	26,060	373,409
BRF SA ⁽¹⁾	208,040	1,342,746
CCR SA	472,000	1,925,685
Centrais Eletricas Brasileiras SA, PFC Shares ⁽¹⁾	136,300	1,521,005
Cia Brasileira de Distribuicao, PFC Shares	54,469	1,452,825
Cia de Saneamento Basico do Estado de Sao Paulo	114,160	1,357,512
Cia de Saneamento de Minas Gerais-COPASA	34,800	568,773
Cia de Transmissao de Energia Eletrica Paulista, PFC Shares	16,690	359,728
Cia Energetica de Minas Gerais, PFC Shares	345,255	1,311,083
Cia Energetica de Sao Paulo, Class B, PFC Shares	78,800	492,392
Cia Hering	68,200	583,417
Cia Paranaense de Energia, PFC Shares	59,600	577,011
Cia Siderurgica Nacional SA ⁽¹⁾	81,200	227,089
Cielo SA	1,724,706	5,646,246
Construtora Tenda SA	55,284	560,692
Cosan SA	56,800	691,312
Cyrela Brazil Realty SA Empreendimentos e Participacoes	177,400	827,367

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
Brazil (continued)		
Duralex SA	37,558	\$ 126,045
EDP-Energias do Brasil SA	102,800	473,243
Embraer SA	60,800	322,404
Embraer SA ADR	55,148	1,173,549
Engie Brasil Energia SA	69,650	799,203
Equatorial Energia SA	52,000	1,256,800
Estacio Participacoes SA	124,600	1,062,475
Even Construtora e Incorporadora SA ⁽¹⁾	160,300	295,794
Ez Tec Empreendimentos e Participacoes SA	61,898	469,937
Fleury SA	304,200	1,858,296
Gafisa SA ⁽¹⁾	55,284	213,727
Gerdau SA, PFC Shares	142,400	611,033
Gol Linhas Aereas Inteligentes SA, PFC Shares ⁽¹⁾	30,400	206,045
Hypera SA	177,000	1,545,693
Iochpe Maxion SA	61,000	373,807
Itau Unibanco Holding SA, PFC Shares	291,520	3,099,678
Itausa-Investimentos Itau SA, PFC Shares	328,875	1,217,321
JBS SA	343,825	1,422,549
Klabin SA, PFC Shares	787,900	680,491
Kroton Educacional SA	512,836	1,607,182
Light SA	80,000	437,377
Localiza Rent a Car SA	212,652	1,941,575
LOG Commercial Properties e Participacoes SA ⁽¹⁾	9,877	52,133
Lojas Americanas SA, PFC Shares	187,800	1,084,927
Lojas Renner SA	167,070	2,084,252
Marcopolo SA, PFC Shares	403,000	450,823
Marfrig Global Foods SA ⁽¹⁾	287,155	478,697
Metalurgica Gerdau SA, PFC Shares	111,800	228,370
MRV Engenharia e Participacoes SA	136,900	563,035
Multiplus SA	60,200	429,151
Natura Cosmeticos SA	73,200	951,929
Odontoprev SA	688,600	3,086,919
Petroleo Brasileiro SA, PFC Shares	1,148,900	8,057,924
Qualicorp Consultoria e Corretora de Seguros SA	485,600	2,110,320
Randon SA Implementos e Participacoes, PFC Shares	196,700	539,318
Rumo SA ⁽¹⁾	185,919	1,001,675
Smiles Fidelidade SA	22,500	275,759
Suzano Papel e Celulose SA	77,820	981,498
Telefonica Brasil SA, PFC Shares	415,500	5,546,911
TIM Participacoes SA	968,150	3,291,583
Totvs SA	306,690	2,796,806
Transmissora Alianca de Energia Electrica SA	91,000	641,731
Ultrapar Participacoes SA	88,584	1,389,286
Usinas Siderurgicas de Minas Gerais SA, Class A, PFC Shares	87,850	236,293
Vale SA	381,347	4,757,427

Security	Shares	Value
Brazil (continued)		
Valid Solucoes SA	100,870	\$ 577,751
Weg SA	309,752	1,600,057
		\$ 96,344,436
Bulgaria — 0.1%		
CB First Investment Bank AD ⁽¹⁾	235,000	\$ 511,362
Chimimport AD	329,922	373,013
MonBat AD	60,235	272,463
Petrol AD ⁽¹⁾	25,625	11,922
Sopharma AD	354,600	730,382
		\$ 1,899,142
Chile — 3.0%		
AES Gener SA	1,325,140	\$ 402,129
Aguas Andinas SA, Series A	1,073,898	634,710
Banco de Chile	14,370,869	2,279,880
Banco de Credito e Inversiones SA	24,308	1,732,510
Banco Santander Chile	24,707,062	1,992,991
Cap SA	56,612	611,164
Cencosud SA	1,099,117	2,220,692
Cia Cervecerias Unidas SA	131,295	1,784,835
Cia Sud Americana de Vapores SA ⁽¹⁾	14,510,741	431,472
Colbun SA	2,922,868	664,086
Embotelladora Andina SA, Class B, PFC Shares	154,121	596,461
Empresa Nacional de Telecomunicaciones SA	191,089	1,840,958
Empresas CMPC SA	710,444	2,567,478
Empresas COPEC SA	396,674	5,443,834
Enel Americas SA	10,652,906	2,176,715
Enel Chile SA	9,679,267	1,019,880
Engie Energia Chile SA	229,055	461,044
Forus SA	87,698	264,110
Inversiones Aguas Metropolitanas SA	218,715	340,179
Inversiones La Construccion SA	27,038	502,994
Itau CorpBanca	91,142,033	915,868
Latam Airlines Group SA	412,844	4,934,864
Parque Arauco SA	541,699	1,486,823
Ripley Corp. SA	721,671	643,760
S.A.C.I. Falabella	580,600	4,661,267
Sociedad Matriz SAAM SA	6,242,812	599,912
Sociedad Quimica y Minera de Chile SA, Series B, PFC Shares	58,504	2,493,423
Sonda SA	736,417	1,274,749
Vina Concha y Toro SA	433,836	899,029
		\$ 45,877,817

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
China — 11.6%		
3SBio, Inc. ⁽²⁾	954,500	\$ 1,598,972
AECC Aviation Power Co., Ltd.	40,221	132,459
Agile Group Holdings, Ltd.	254,000	337,545
Agricultural Bank of China, Ltd., Class H	1,832,000	867,364
Aier Eye Hospital Group Co., Ltd., Class A	30,246	123,215
Air China, Ltd., Class H	938,000	939,070
Aisino Corp.	38,800	141,715
Alibaba Group Holding, Ltd. ADR ⁽¹⁾	15,200	2,561,048
Aluminum Corp. of China, Ltd., Class H ⁽¹⁾	3,986,000	1,471,807
Angang Steel Co., Ltd., Class H	968,000	728,174
Anhui Conch Cement Co., Ltd., Class H	653,500	3,563,754
ANTA Sports Products, Ltd.	213,000	1,101,840
AVIC Aircraft Co., Ltd., Class A	125,600	261,329
Baidu, Inc. ADR ⁽¹⁾	11,300	1,950,719
Bank of Beijing Co., Ltd.	182,760	163,401
Bank of China, Ltd., Class H	2,420,000	1,125,159
Bank of Communications, Ltd., Class H	1,053,900	895,875
Bank of Nanjing Co., Ltd.	169,400	177,191
Bank of Ningbo Co., Ltd., Class A	67,000	175,228
Beijing Capital International Airport Co., Ltd., Class H	436,000	408,970
Beijing Enterprises Holdings, Ltd.	171,500	974,932
Beijing Enterprises Water Group, Ltd.	2,088,000	1,209,045
Beijing Orient Landscape & Environment Co., Ltd., Class A	79,000	71,260
Beijing Originwater Technology Co., Ltd., Class A	127,500	135,871
Beijing Sanju Environmental Protection and New Material Co., Ltd., Class A	98,410	108,447
Beijing Tongrentang Co., Ltd.	22,000	86,744
Beijing Water Business Doctor Co., Ltd., Class A	101,700	100,776
Beijing Xinwei Technology Group Co., Ltd. ⁽¹⁾⁽³⁾	93,610	0
Beiqi Foton Motor Co., Ltd.	407,100	104,134
BOE Technology Group Co., Ltd., Class A	514,900	198,018
Brilliance China Automotive Holdings, Ltd.	1,086,000	1,028,257
BYD Co., Ltd., Class H	207,700	1,229,285
Cangzhou Mingzhu Plastic Co., Ltd., Class A	135,226	81,321
CGN Power Co., Ltd., Class H ⁽²⁾	4,108,000	1,075,010
Changchun High & New Technology Industry Group, Inc., Class A	7,000	195,064
Changjiang Securities Co., Ltd., Class A	213,800	170,351
Chengdu Xingrong Environment Co., Ltd., Class A	243,600	154,773
China Agri-Industries Holdings, Ltd.	2,074,000	738,413
China Biologic Products Holdings, Inc. ⁽¹⁾	20,100	1,631,919
China Bluechemical, Ltd., Class H	1,270,000	414,054
China Cinda Asset Management Co., Ltd., Class H	1,495,000	386,854
China CITIC Bank Corp., Ltd., Class H	343,000	223,463
China Coal Energy Co., Ltd., Class H	1,058,000	446,921
China Communications Construction Co., Ltd., Class H	1,087,000	1,090,729

Security	Shares	Value
China (continued)		
China Communications Services Corp., Ltd., Class H	658,000	\$ 617,743
China Construction Bank Corp., Class H	2,573,630	2,318,329
China Dongxiang Group Co., Ltd.	4,257,000	647,090
China Everbright Bank Co., Ltd.	174,500	106,884
China Everbright International, Ltd.	373,925	377,599
China Everbright, Ltd.	186,000	350,996
China Evergrande Group	354,000	1,116,571
China Fortune Land Development Co., Ltd.	52,329	213,979
China Gas Holdings, Ltd.	619,800	1,978,408
China Gezhouba Group Co., Ltd.	152,700	141,042
China Huishan Dairy Holdings Co., Ltd. ⁽¹⁾⁽³⁾	1,800,000	0
China International Marine Containers Co., Ltd.	482,672	517,236
China International Travel Service Corp., Ltd.	16,300	133,384
China Life Insurance Co., Ltd., Class H	335,000	831,877
China Longyuan Power Group Corp., Ltd., Class H	1,260,000	943,240
China Mengniu Dairy Co., Ltd.	816,000	2,527,447
China Merchants Bank Co., Ltd., Class H	441,524	1,946,570
China Merchants Port Holdings Co., Ltd.	318,035	630,644
China Merchants Shekou Industrial Zone Holdings Co., Ltd., Class A	74,674	216,102
China Minsheng Banking Corp., Ltd., Class H	1,109,788	850,192
China Mobile, Ltd.	224,000	2,355,883
China Molybdenum Co., Ltd., Class H	2,058,000	838,424
China National Building Material Co., Ltd., Class H	1,138,000	908,122
China National Nuclear Power Co., Ltd.	210,800	169,858
China Northern Rare Earth Group High-Tech Co., Ltd.	117,100	150,072
China Oilfield Services, Ltd., Class H	698,000	691,680
China Overseas Land & Investment, Ltd.	554,160	2,090,364
China Pacific Insurance (Group) Co., Ltd., Class H	196,400	691,608
China Petroleum & Chemical Corp., Class H	4,722,300	3,948,760
China Railway Construction Corp., Ltd., Class H	876,000	1,216,491
China Railway Group, Ltd., Class H	1,385,000	1,297,046
China Resources Beer Holdings Co., Ltd.	408,000	1,434,018
China Resources Gas Group, Ltd.	328,000	1,290,715
China Resources Land, Ltd.	392,000	1,529,492
China Resources Medical Holdings Co., Ltd.	355,000	248,477
China Resources Power Holdings Co., Ltd.	675,600	1,354,126
China Shenhua Energy Co., Ltd., Class H	837,000	2,130,224
China Shineway Pharmaceutical Group, Ltd.	381,000	446,933
China Shipbuilding Industry Co., Ltd.	185,800	119,578
China Southern Airlines Co., Ltd., Class H	564,000	404,162
China State Construction Engineering Corp., Ltd.	156,440	143,351
China Taiping Insurance Holdings Co., Ltd.	110,200	304,210
China Telecom Corp., Ltd., Class H	1,120,000	608,071
China Travel International Investment Hong Kong, Ltd.	1,998,000	578,615
China Unicom (Hong Kong), Ltd.	356,372	408,216
China United Network Communications, Ltd., Class A	711,800	566,423

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
China (continued)		
China Vanke Co., Ltd., Class H	742,520	\$ 3,010,987
China Yangtze Power Co., Ltd.	162,200	398,562
Chongqing Changan Automobile Co., Ltd., Class A	98,800	111,195
CIFI Holdings Group Co., Ltd.	772,000	510,802
CITIC Guoan Information Industry Co., Ltd., Class A	138,800	68,623
CITIC, Ltd.	813,000	1,231,585
CNOOC, Ltd.	2,111,000	3,528,367
COFCO Tunhe Sugar Co., Ltd.	118,100	122,221
COSCO SHIPPING Development Co., Ltd., Class H ⁽¹⁾	4,252,000	490,569
COSCO SHIPPING Energy Transportation Co., Ltd., Class H	912,000	518,650
COSCO SHIPPING Holdings Co., Ltd., Class H ⁽¹⁾	1,482,975	601,512
COSCO SHIPPING Ports, Ltd.	516,000	538,589
Country Garden Holdings Co., Ltd.	1,086,631	1,544,638
Country Garden Services Holdings Co., Ltd. ⁽¹⁾	155,589	241,023
CSPC Pharmaceutical Group, Ltd.	1,192,000	2,056,429
Ctrip.com International, Ltd. ADR ⁽¹⁾	43,354	1,443,688
Daqin Railway Co., Ltd.	104,300	133,360
Datang International Power Generation Co., Ltd., Class H	3,294,000	859,676
Dong-E-E-Jiao Co., Ltd., Class A	16,200	99,407
Dongfeng Motor Group Co., Ltd., Class H	1,128,000	1,182,526
Dr Peng Telecom & Media Group Co., Ltd.	104,900	119,698
East Money Information Co., Ltd., Class A	113,760	219,956
Financial Street Holdings Co., Ltd., Class A	144,798	152,631
Focus Media Information Technology Co., Ltd., Class A	196,344	160,685
Fullshare Holdings, Ltd.	1,662,500	377,692
GD Power Development Co., Ltd.	269,900	96,771
Gemdale Corp.	80,700	132,698
GoerTek, Inc., Class A	63,700	63,577
Golden Eagle Retail Group, Ltd.	739,000	782,502
Great Wall Motor Co., Ltd., Class H	1,771,500	1,206,013
Gree Electric Appliances, Inc. of Zhuhai, Class A ⁽¹⁾	46,500	290,678
Guangdong Baolihua New Energy Stock Co., Ltd., Class A	255,400	244,428
Guangdong Investment, Ltd.	784,000	1,497,188
Guangzhou Automobile Group Co., Ltd., Class H	579,218	629,080
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H	320,000	1,237,634
Guangzhou R&F Properties Co., Ltd., Class H	302,000	602,470
Guosen Securities Co., Ltd., Class A	117,628	147,126
Guoyuan Securities Co., Ltd., Class A	113,850	127,552
Haier Electronics Group Co., Ltd.	161,000	462,525
Han's Laser Technology Industry Group Co., Ltd., Class A	42,100	200,192
Hangzhou Hikvision Digital Technology Co., Ltd., Class A	70,700	319,049

Security	Shares	Value
China (continued)		
Harbin Pharmaceutical Group Co., Ltd.	150,900	\$ 81,661
Henan Shuanghui Investment & Development Co., Ltd., Class A	34,200	127,834
Hengan International Group Co., Ltd.	271,500	2,123,930
Hengtong Optic-electric Co., Ltd.	38,780	100,984
Hesteel Co., Ltd., Class A	506,400	232,576
Huadian Power International Corp., Ltd., Class H	1,100,000	512,145
Huadong Medicine Co., Ltd., Class A	47,211	187,849
Huaneng Power International, Inc., Class H	3,390,000	2,130,762
Huaneng Renewables Corp., Ltd., Class H	1,716,000	494,843
Huaxia Bank Co., Ltd.	146,972	166,525
Huayu Automotive Systems Co., Ltd.	82,008	248,388
Hubei Energy Group Co., Ltd., Class A	277,714	153,884
Humanwell Healthcare Group Co., Ltd.	69,600	97,264
Huntsun Technologies, Inc.	28,100	263,417
Ifflytek Co., Ltd., Class A	34,550	141,628
Industrial & Commercial Bank of China, Ltd., Class H	2,353,000	1,827,960
Industrial Bank Co., Ltd.	97,902	240,768
Inner Mongolia BaoTou Steel Union Co., Ltd.	707,000	155,553
Inner Mongolia Yili Industrial Group Co., Ltd., Class A	92,700	336,502
JD.com, Inc. ADR ⁽¹⁾	33,900	842,415
Jiangsu Changjiang Electronics Technology Co., Ltd.	76,300	101,793
Jiangsu Expressway Co., Ltd., Class H	428,000	619,640
Jiangsu Hengrui Medicine Co., Ltd.	36,432	322,982
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A	14,600	206,987
Jiangxi Copper Co., Ltd., Class H	925,000	1,175,984
Jiangxi Ganfeng Lithium Co., Ltd., Class A	51,150	149,202
Jilin Aodong Pharmaceutical Group Co., Ltd., Class A	60,400	133,215
Jinke Properties Group Co., Ltd., Class A	265,299	226,907
Jinyu Bio-Technology Co., Ltd.	43,862	93,304
Jizhong Energy Resources Co., Ltd., Class A	231,400	128,168
Kaidi Ecological and Environmental Technology Co., Ltd., Class A ⁽¹⁾	297,600	42,612
Kangde Xin Composite Material Group Co., Ltd., Class A	76,700	48,822
Kangmei Pharmaceutical Co., Ltd.	61,700	53,963
Kingboard Holdings, Ltd.	256,100	901,151
Kingfa Sci & Tech Co., Ltd.	171,338	117,604
Kunlun Energy Co., Ltd.	668,000	713,643
Kweichow Moutai Co., Ltd.	5,700	588,740
KWG Group Holdings, Ltd.	476,000	471,214
Lee & Man Paper Manufacturing, Ltd.	788,000	704,802
Lenovo Group, Ltd.	1,316,000	960,747
Lepu Medical Technology Beijing Co., Ltd., Class A	69,200	210,844
Li Ning Co., Ltd. ⁽¹⁾	774,208	952,605
Liaoning Cheng Da Co., Ltd.	72,100	107,021
Longfor Group Holdings, Ltd.	316,500	986,229

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
China (continued)		
LONGi Green Energy Technology Co., Ltd.	46,340	\$ 154,283
Luxshare Precision Industry Co., Ltd., Class A	71,110	175,202
Luye Pharma Group, Ltd. ⁽²⁾	496,500	370,982
Luzhou Laojiao Co., Ltd., Class A	27,300	174,764
Maanshan Iron & Steel Co., Ltd., Class H	1,832,000	879,318
Midea Group Co., Ltd., Class A	60,900	396,838
NARI Technology Co., Ltd.	48,600	139,240
NetEase, Inc. ADR	5,100	1,284,843
New Oriental Education & Technology Group, Inc. ADR ⁽¹⁾	21,700	1,671,768
Nine Dragons Paper Holdings, Ltd.	615,000	628,521
O-film Tech Co., Ltd., Class A	65,800	99,282
Oceanwide Holdings Co., Ltd., Class A	204,000	140,281
Offshore Oil Engineering Co., Ltd.	217,300	170,038
Oriental Energy Co., Ltd., Class A	132,900	158,514
PetroChina Co., Ltd., Class H	4,840,000	3,123,807
Ping An Bank Co., Ltd., Class A	151,588	252,904
Ping An Insurance (Group) Co. of China, Ltd., Class H	315,500	3,071,569
Pingdingshan Tianan Coal Mining Co., Ltd. ⁽¹⁾	262,600	139,971
Poly Developments and Holdings Group Co., Ltd., Class A	179,100	346,569
Poly Property Group Co., Ltd.	2,078,000	736,716
Power Construction Corp. of China, Ltd.	187,000	139,958
Qingdao Haier Co., Ltd.	66,800	160,286
RiseSun Real Estate Development Co., Ltd., Class A	163,200	224,889
SAIC Motor Corp., Ltd.	82,400	328,203
Sanan Optoelectronics Co., Ltd.	84,900	125,036
Sany Heavy Industry Co., Ltd.	122,300	167,326
SDIC Power Holdings Co., Ltd.	98,000	119,075
Semiconductor Manufacturing International Corp. ⁽¹⁾	787,700	744,358
Shandong Gold Mining Co., Ltd.	42,500	194,710
Shandong Weigao Group Medical Polymer Co., Ltd., Class H	1,720,000	1,441,124
Shanghai Electric Group Co., Ltd., Class H	1,792,000	626,639
Shanghai Industrial Holdings, Ltd.	204,000	429,671
Shanghai Oriental Pearl Group Co., Ltd., Class A	75,920	112,217
Shanghai Pudong Development Bank Co., Ltd., Class A	136,500	219,740
Shanghai Zhangjiang High-Tech Park Development Co., Ltd., Class A	75,395	156,560
Shanxi Lu'an Environmental Energy Development Co., Ltd.	152,200	158,323
Shanxi Xishan Coal & Electricity Power Co., Ltd., Class A	152,700	125,119
Shenwan Hongyuan Group Co., Ltd., Class A	198,901	131,456
Shenzhen Inovance Technology Co., Ltd., Class A	56,300	183,365
Shenzhen Investment, Ltd.	674,000	235,108

Security	Shares	Value
China (continued)		
Shenzhen Overseas Chinese Town Co., Ltd., Class A	176,600	\$ 169,550
Shenzhen Zhongjin Lingnan Nonfermet Co., Ltd., Class A	171,300	103,716
Shimao Property Holdings, Ltd.	227,000	646,417
Siasun Robot & Automation Co., Ltd., Class A	55,000	112,069
Sichuan Chuantou Energy Co., Ltd.	152,000	206,674
Sihuan Pharmaceutical Holdings Group, Ltd.	3,161,000	667,442
SINA Corp. ⁽¹⁾	11,900	730,898
Sino Biopharmaceutical, Ltd.	2,445,000	2,068,320
Sino-Ocean Group Holding, Ltd.	1,455,500	715,394
Sinopec Shanghai Petrochemical Co., Ltd., Class H	2,375,000	1,128,455
Sinopharm Group Co., Ltd., Class H	479,200	2,141,580
Sun Art Retail Group, Ltd.	1,011,500	1,005,349
Sunac China Holdings, Ltd.	406,000	1,617,061
Suning.com Co., Ltd, Class A	69,200	108,061
Tasly Pharmaceutical Group Co., Ltd.	46,760	126,470
TCL Corp., Class A	373,200	153,474
Tencent Holdings, Ltd.	168,702	7,509,699
Tencent Music Entertainment Group ADR ⁽¹⁾	43	1,875
Tianqi Lithium Corp., Class A	44,850	180,866
Tingyi (Cayman Islands) Holding Corp.	838,000	1,167,040
Tonghua Dongbao Pharmaceutical Co., Ltd.	30,168	50,610
Tongling Nonferrous Metals Group Co., Ltd., Class A	776,200	229,943
Tsinghua Tongfang Co., Ltd.	100,600	129,130
Tsingtao Brewery Co., Ltd., Class H	324,000	1,425,742
Tus-Sound Environmental Resources Co., Ltd., Class A	65,660	90,380
Wanhua Chemical Group Co., Ltd.	19,665	96,645
Want Want China Holdings, Ltd.	2,409,000	1,952,289
Weichai Power Co., Ltd., Class H	887,600	1,197,938
Wens Foodstuffs Group Co., Ltd., Class A	100,500	417,543
West China Cement, Ltd.	3,420,000	489,793
Western Mining Co., Ltd.	169,300	137,490
WH Group, Ltd. ⁽²⁾	3,233,000	2,772,414
Wintime Energy Co., Ltd. ⁽¹⁾	327,670	77,181
Wuliangye Yibin Co., Ltd., Class A	36,700	332,078
Xinhu Zhongbao Co., Ltd.	301,800	127,843
Yang Quan Coal Industry Group Co., Ltd.	189,300	144,186
Yango Group Co., Ltd., Class A	206,192	174,143
Yangzijiang Shipbuilding Holdings, Ltd.	326,900	341,660
Yanzhou Coal Mining Co., Ltd., Class H	518,000	476,241
Yonghui Superstores Co., Ltd.	124,700	150,439
Youngor Group Co., Ltd.	132,440	150,531
Yuan Longping High-tech Agriculture Co., Ltd., Class A	65,900	123,556
Yuexiu Property Co., Ltd.	1,590,000	309,077
Yunnan Baiyao Group Co., Ltd., Class A	21,200	246,835

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
China (continued)		
Yunnan Chihong Zinc & Germanium Co., Ltd.	160,600	\$ 99,909
Zhaojin Mining Industry Co., Ltd., Class H	372,500	391,037
Zhejiang China Commodities City Group Co., Ltd.	167,200	89,794
Zhejiang Dahua Technology Co., Ltd., Class A	69,550	129,232
Zhejiang Expressway Co., Ltd., Class H	566,000	582,764
Zhejiang Huahai Pharmaceutical Co., Ltd.	37,500	57,700
Zhejiang Wanfeng Auto Wheel Co., Ltd., Class A	84,800	90,941
Zhejiang Zheneng Electric Power Co., Ltd.	246,600	164,834
Zhengzhou Yutong Bus Co., Ltd.	66,400	114,974
Zhongjin Gold Corp., Ltd.	115,900	137,075
Zhongtian Financial Group Co., Ltd., Class A	315,000	148,915
Zhuzhou CRRC Times Electric Co., Ltd., Class H	89,500	497,856
Zijin Mining Group Co., Ltd., Class H	5,360,000	2,011,561
ZTE Corp., Class H ⁽¹⁾	456,103	924,772
		\$ 179,002,383

Colombia — 1.5%

Almacenes Exito SA	313,607	\$ 1,424,109
Avianca Holdings SA, PFC Shares	551,298	305,389
Banco Davivienda SA, PFC Shares	45,448	521,664
Bancolombia SA	114,355	1,227,889
Bancolombia SA ADR, PFC Shares	47,000	2,096,200
Celsia SA ESP	740,070	1,021,320
Cementos Argos SA	487,554	1,268,740
Cementos Argos SA, PFC Shares	148,603	320,657
Cemex Latam Holdings SA ⁽¹⁾	173,596	243,761
Corporacion Financiera Colombiana SA ⁽¹⁾	51,420	314,647
Ecopetrol SA	3,868,755	3,638,250
Grupo Argos SA	346,526	2,071,344
Grupo Argos SA, PFC Shares	51,292	256,047
Grupo Aval Acciones y Valores SA, PFC Shares	1,808,732	623,299
Grupo de Inversiones Suramericana SA	106,459	1,182,192
Grupo de Inversiones Suramericana SA, PFC Shares	48,367	515,292
Grupo Nutresa SA	367,495	3,141,165
Interconexion Electrica SA	674,487	3,023,787
		\$ 23,195,752

Croatia — 0.7%

AD Plastik DD	5,907	\$ 157,812
Adris Grupa DD, PFC Shares	26,905	1,728,088
Atlantic Grupa DD	1,465	266,672
Atlantska Plovidba DD ⁽¹⁾	4,389	211,906
Ericsson Nikola Tesla DD	5,888	913,451
Hrvatski Telekom DD	100,074	2,346,274
INA Industrija Nafta DD	900	436,109
Koncar-Elektroindustrija DD	4,119	385,735

Security	Shares	Value
Croatia (continued)		
Kras DD	4,381	\$ 266,077
Ledo DD ⁽¹⁾⁽³⁾	978	0
Podravka Prehrambena Industrija DD	19,726	1,155,788
Valamar Riviera DD	359,330	1,884,310
Zagrebacka Banka DD	115,125	1,052,048
		\$ 10,804,270

Czech Republic — 0.7%

CEZ AS	197,400	\$ 4,983,053
Komerční Banka AS	122,188	4,926,580
Philip Morris CR AS	1,978	1,271,959
		\$ 11,181,592

Egypt — 0.7%

Alexandria Mineral Oils Co.	519,744	\$ 166,703
Commercial International Bank Egypt SAE	584,996	2,744,411
Eastern Tobacco	1,158,450	1,100,318
Egypt Kuwait Holding Co. SAE	501,725	637,462
Egyptian Financial Group-Hermes Holding Co. ⁽¹⁾	264,772	255,693
ElSewedy Electric Co.	1,380,970	1,368,500
Ezz Steel Co SAE ⁽¹⁾	330,083	381,787
Global Telecom Holding SAE ⁽¹⁾	3,850,624	953,214
Juhayna Food Industries	658,122	427,868
Orascom Investment Holding ⁽¹⁾	7,289,225	238,712
Oriental Weavers Co.	383,580	234,310
Palm Hills Developments SAE ⁽¹⁾	2,709,769	364,579
Pioneers Holding for Financial Investments SAE ⁽¹⁾	485,980	180,752
Sidi Kerir Petrochemicals Co.	344,688	347,183
Six of October Development & Investment Co. ⁽¹⁾	382,178	331,683
Talaat Moustafa Group	1,510,986	958,642
Telecom Egypt	576,834	462,705
		\$ 11,154,522

Estonia — 0.6%

AS Merko Ehitus	78,018	\$ 821,824
AS Tallink Grupp	3,623,652	4,520,602
AS Tallinna Kaubamaja Grupp	192,740	1,986,555
AS Tallinna Vesi	116,590	1,413,832
Nordecon AS	145,374	163,272
		\$ 8,906,085

Ghana — 0.2%

CAL Bank, Ltd. ⁽¹⁾	2,063,694	\$ 374,349
Ghana Commercial Bank, Ltd.	1,626,918	1,370,093

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
Ghana (continued)		
Produce Buying Co., Ltd. ⁽¹⁾	28	\$ 0
Standard Chartered Bank of Ghana, Ltd. ⁽¹⁾	244,300	1,036,860
		\$ 2,781,302

Greece — 1.4%

Aegean Airlines SA	63,648	\$ 554,446
Alpha Bank AE ⁽¹⁾	994,698	998,028
Athens Water Supply & Sewage Co. SA	85,511	523,168
Costamare, Inc.	71,719	364,333
Diana Shipping, Inc. ⁽¹⁾	116,290	341,893
Ellaktor SA ⁽¹⁾	260,188	412,558
Eurobank Ergasias SA ⁽¹⁾	668,793	418,455
FF Group ⁽¹⁾⁽³⁾	46,335	0
GasLog, Ltd.	44,301	794,317
GEK Terna Holding Real Estate Construction SA ⁽¹⁾	125,544	621,870
Grivalia Properties REIC AE	14,830	143,884
Hellenic Exchanges - Athens Stock Exchange SA	197,541	826,883
Hellenic Petroleum SA	66,399	584,315
Hellenic Telecommunications Organization SA	294,869	3,692,933
Holding Co. ADMIE IPTO SA	236,407	426,779
JUMBO SA	106,682	1,743,392
Motor Oil (Hellas) Corinth Refineries SA	71,410	1,781,262
Mytilineos Holdings SA	136,635	1,291,043
National Bank of Greece SA ⁽¹⁾	576,181	647,604
OPAP SA	198,753	1,944,483
Public Power Corp. SA ⁽¹⁾	211,088	315,903
StealthGas, Inc. ⁽¹⁾	37,397	124,906
Terna Energy SA	60,987	416,751
Titan Cement Co. SA	105,165	2,362,144
Tsakos Energy Navigation, Ltd.	106,400	342,608
		\$ 21,673,958

Hungary — 0.7%

Magyar Telekom Telecommunications PLC	521,442	\$ 881,147
MOL Hungarian Oil & Gas PLC	294,700	3,535,733
OTP Bank Nyrt	82,600	3,407,543
Richter Gedeon Nyrt.	156,100	3,333,697
		\$ 11,158,120

India — 5.5%

ABB India, Ltd.	19,900	\$ 356,231
ACC, Ltd.	18,085	361,877
Adani Enterprises, Ltd.	180,900	347,289
Adani Gas, Ltd. ⁽¹⁾	180,900	234,646
Adani Ports and Special Economic Zone, Ltd.	286,020	1,364,177

Security	Shares	Value
India (continued)		
Adani Power, Ltd. ⁽¹⁾	556,250	\$ 364,630
Adani Transmission, Ltd. ⁽¹⁾	227,715	683,855
Aditya Birla Capital, Ltd. ⁽¹⁾	94,280	107,595
Aditya Birla Fashion and Retail, Ltd. ⁽¹⁾	92,050	271,892
Ambuja Cements, Ltd.	191,950	567,650
Asian Paints, Ltd.	57,800	1,146,033
Aurobindo Pharma, Ltd.	18,125	200,454
Axis Bank, Ltd. ⁽¹⁾	66,806	678,879
Bajaj Auto, Ltd.	20,320	733,883
Bank of Baroda ⁽¹⁾	175,282	279,347
Bank of India ⁽¹⁾	109,562	160,798
Bharat Forge, Ltd.	68,789	475,967
Bharat Heavy Electricals, Ltd.	648,450	589,963
Bharat Petroleum Corp., Ltd.	119,072	583,116
Bharti Airtel, Ltd.	881,336	3,793,382
Bharti Infratel, Ltd.	315,991	1,319,387
Biocon, Ltd.	87,659	805,127
Canara Bank ⁽¹⁾	67,631	239,429
CG Power and Industrial Solutions, Ltd. ⁽¹⁾	213,600	113,466
Cipla, Ltd.	131,806	958,264
Coal India, Ltd.	170,799	538,513
Colgate-Palmolive (India), Ltd.	33,518	604,612
Container Corp. of India, Ltd.	102,800	948,063
Crompton Greaves Consumer Electricals, Ltd.	213,600	640,817
Cummins India, Ltd.	49,900	560,408
Dabur India, Ltd.	146,992	925,344
Divi's Laboratories, Ltd.	31,384	668,011
DLF, Ltd.	327,850	762,048
Dr. Reddy's Laboratories, Ltd.	29,945	1,145,209
Eicher Motors, Ltd.	2,146	575,077
GAIL (India), Ltd.	278,493	1,306,868
GlaxoSmithKline Pharmaceuticals, Ltd.	17,360	343,936
Glenmark Pharmaceuticals, Ltd.	61,248	563,227
GMR Infrastructure, Ltd. ⁽¹⁾	1,721,400	372,880
Godrej Consumer Products, Ltd.	33,317	333,321
Grasim Industries, Ltd.	67,343	682,653
Gujarat State Petronet, Ltd.	176,208	441,701
Havells India, Ltd.	40,009	402,851
HCL Technologies, Ltd.	63,623	901,899
HDFC Bank, Ltd.	72,123	2,103,711
Hero MotoCorp, Ltd.	17,877	661,089
Hindalco Industries, Ltd.	182,020	536,655
Hindustan Petroleum Corp., Ltd.	81,188	269,557
Hindustan Unilever, Ltd.	108,191	2,672,800
Hindustan Zinc, Ltd.	103,100	381,174
Housing Development Finance Corp., Ltd.	67,502	1,826,029

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
India (continued)		
ICICI Bank, Ltd.	136,725	\$ 702,849
IDBI Bank, Ltd. ⁽¹⁾	161,700	126,248
IDFC Bank, Ltd. ⁽¹⁾	260,034	165,392
IDFC, Ltd.	260,034	145,810
Indiabulls Housing Finance, Ltd.	19,115	178,786
Indiabulls Real Estate, Ltd. ⁽¹⁾	228,961	236,846
Indian Hotels Co., Ltd. (The)	197,136	395,156
Indian Oil Corp., Ltd.	242,425	468,116
Infosys, Ltd.	370,892	3,910,829
ITC, Ltd.	511,495	2,003,667
Jindal Steel & Power, Ltd. ⁽¹⁾	129,924	247,993
JSW Steel, Ltd.	203,796	791,042
Kotak Mahindra Bank, Ltd.	31,020	549,037
Larsen & Toubro, Ltd.	78,408	1,444,352
LIC Housing Finance, Ltd.	13,663	86,842
Lupin, Ltd.	80,300	989,382
Mahindra & Mahindra, Ltd.	121,720	1,168,594
Maruti Suzuki India, Ltd.	17,711	1,657,045
Nestle India, Ltd.	6,323	1,022,291
NTPC, Ltd.	942,277	1,854,125
Oberoi Realty, Ltd.	31,878	199,772
Oil & Natural Gas Corp., Ltd.	334,009	662,502
Oracle Financial Services Software, Ltd.	5,025	268,623
Piramal Enterprises, Ltd.	31,480	896,111
Power Grid Corporation of India, Ltd.	772,100	2,051,546
Reliance Capital, Ltd.	36,735	100,367
Reliance Communications, Ltd. ⁽¹⁾	1,412,060	239,661
Reliance Industries, Ltd.	352,852	6,102,445
Reliance Infrastructure, Ltd.	101,537	384,719
Reliance Power, Ltd. ⁽¹⁾	658,646	245,508
Siemens, Ltd.	47,180	684,424
Sobha, Ltd.	26,300	174,064
State Bank of India ⁽¹⁾	73,106	304,156
Steel Authority of India, Ltd. ⁽¹⁾	513,200	341,094
Sun Pharmaceutical Industries, Ltd.	306,109	1,816,396
Sun TV Network, Ltd.	55,449	414,476
Suzlon Energy, Ltd. ⁽¹⁾	2,099,450	142,151
Tata Communications, Ltd.	127,400	896,004
Tata Consultancy Services, Ltd.	91,269	2,583,035
Tata Global Beverages, Ltd.	74,700	213,523
Tata Motors, Ltd. ⁽¹⁾	208,855	532,862
Tata Power Co., Ltd. (The)	697,463	700,492
Tata Steel, Ltd.	70,165	473,065
Tech Mahindra, Ltd.	57,252	589,599
Titan Co., Ltd.	72,453	1,019,900
UltraTech Cement, Ltd.	19,390	961,333

Security	Shares	Value
India (continued)		
Unitech, Ltd. ⁽¹⁾	2,836,900	\$ 64,067
United Spirits, Ltd. ⁽¹⁾	80,035	607,104
UPL, Ltd.	81,496	901,913
Vedanta, Ltd.	337,085	943,705
Vodafone Idea, Ltd. ⁽¹⁾	1,816,900	771,255
Volta, Ltd.	110,261	839,158
Wipro, Ltd.	134,983	699,926
Yes Bank, Ltd.	156,523	429,506
Zee Entertainment Enterprises, Ltd.	206,320	1,100,425
		\$ 85,405,079

Indonesia — 3.1%

Adaro Energy Tbk PT	13,411,400	\$ 1,340,262
AKR Corporindo Tbk PT	1,649,000	621,256
Aneka Tambang Tbk	10,251,500	711,951
Astra Argo Lestari Tbk PT	544,200	545,650
Astra International Tbk PT	8,931,800	5,418,491
Bank Central Asia Tbk PT	1,547,600	3,130,661
Bank Danamon Indonesia Tbk PT	591,903	385,998
Bank Mandiri Persero Tbk PT	2,743,800	1,470,468
Bank Negara Indonesia Persero Tbk PT	1,034,000	674,641
Bank Pan Indonesia Tbk PT ⁽¹⁾	4,945,000	499,339
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1,068,100	178,390
Bank Rakyat Indonesia Persero Tbk PT	7,661,900	2,123,801
Bank Tabungan Negara Tbk PT	1,779,800	350,655
Berlian Laju Tanker Tbk PT ⁽¹⁾⁽³⁾	7,544,500	0
Bukit Asam Tbk PT	2,764,800	855,414
Bumi Serpong Damai Tbk PT ⁽¹⁾	3,215,100	307,142
Charoen Pokphand Indonesia Tbk PT	2,754,600	1,460,095
Gudang Garam Tbk PT	188,000	1,126,096
Hanson International Tbk PT ⁽¹⁾	23,744,500	183,512
Indo Tambangraya Megah Tbk PT	361,400	591,083
Indocement Tunggal Prakarsa Tbk PT	1,491,100	2,055,573
Indofood Sukses Makmur Tbk PT	1,858,100	1,033,512
Jasa Marga (Persero) Tbk PT	1,900,900	672,666
Kalbe Farma Tbk PT	15,101,700	1,730,798
Lippo Karawaci Tbk PT	6,134,800	122,788
Matahari Department Store Tbk PT	686,300	344,995
Medco Energi Internasional Tbk PT ⁽¹⁾	11,768,600	854,051
Media Nusantara Citra Tbk PT	3,201,000	194,236
Mitra Keluarga Karyasehat Tbk PT ⁽¹⁾	3,345,900	361,405
MNC Investama Tbk PT ⁽¹⁾	49,042,500	273,642
Perusahaan Gas Negara Persero Tbk PT	10,991,700	2,030,374
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,297,700	557,623

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
Indonesia (continued)		
PP Persero Tbk PT	3,729,389	\$ 626,800
Semen Indonesia Persero Tbk PT	2,290,000	2,081,023
Sigmatgold Inti Perkasa Tbk PT ⁽¹⁾⁽³⁾	17,097,000	19,578
Siloam International Hospitals Tbk PT ⁽¹⁾	2,296,600	530,666
Surya Semesta Internusa Tbk PT	10,457,000	365,377
Telekomunikasi Indonesia Persero Tbk PT	16,703,800	4,661,674
Tower Bersama Infrastructure Tbk PT	1,253,400	441,950
Unilever Indonesia Tbk PT	407,000	1,456,275
United Tractors Tbk PT	931,483	1,717,939
Vale Indonesia Tbk PT ⁽¹⁾	5,222,500	1,448,536
Waskita Karya Persero Tbk PT	4,712,800	669,167
Wijaya Karya Persero Tbk PT	3,456,700	470,526
XL Axiata Tbk PT ⁽¹⁾	2,604,900	404,479
		\$ 47,100,558

Jordan — 0.7%

Al-Eqbal Investment Co. PLC ⁽¹⁾	59,475	\$ 1,132,586
Arab Bank PLC	558,504	4,905,386
Arab Potash Co. PLC	49,175	1,215,755
Bank of Jordan	119,866	419,092
Cairo Amman Bank	183,573	299,778
Capital Bank of Jordan	243,043	343,024
Jordan Ahli Bank	241,627	374,334
Jordan Islamic Bank	85,631	346,293
Jordan Petroleum Refinery	225,864	782,136
Jordanian Electric Power Co.	235,398	413,979
		\$ 10,232,363

Kazakhstan — 0.7%

Halyk Savings Bank of Kazakhstan JSC GDR ⁽⁴⁾	447,782	\$ 4,510,061
KAZ Minerals PLC	550,742	4,300,376
Kcell JSC GDR ⁽⁴⁾	414,605	2,060,815
Nostrum Oil & Gas PLC ⁽¹⁾	75,523	136,982
		\$ 11,008,234

Kenya — 0.7%

ARM Cement, Ltd. ⁽¹⁾⁽³⁾	1,653,600	\$ 45,523
Bamburi Cement Co., Ltd.	325,100	415,345
Barclays Bank of Kenya, Ltd.	5,213,860	592,899
British American Tobacco Kenya, Ltd.	52,000	329,359
Co-operative Bank of Kenya, Ltd. (The)	4,117,749	649,223
East African Breweries, Ltd.	1,086,780	2,301,446
Equity Group Holdings PLC	3,843,700	1,558,973
KCB Group, Ltd.	3,265,620	1,320,099
KenolKobil, Ltd.	2,894,200	607,357

Security	Shares	Value
Kenya (continued)		
Kenya Power & Lighting, Ltd. ⁽¹⁾	7,482,654	\$ 330,793
Nation Media Group PLC	488,284	303,322
Safaricom PLC	10,817,072	2,636,627
Standard Chartered Bank Kenya, Ltd.	219,542	425,322
		\$ 11,516,288

Kuwait — 1.4%

Agility Public Warehousing Co. KSC	786,226	\$ 2,010,018
Ahli United Bank	229,353	228,166
Al Ahli Bank of Kuwait KSCP	209,247	210,164
Al-Mazaya Holding Co.	882,500	209,382
ALAFCO Aviation Lease and Finance Co. KSCP	225,463	242,453
Boubyan Bank KSCP	235,713	450,427
Boubyan Petrochemicals Co. KSCP	541,078	1,674,535
Burgan Bank SAK	257,673	248,360
Commercial Bank of Kuwait KSCP	330,022	546,916
Commercial Real Estate Co. KSCC	2,296,205	686,754
Gulf Bank KSCP	553,473	511,421
Gulf Cable & Electrical Industries Co. KSCP	152,800	193,590
Gulf National Holding Co. ⁽¹⁾⁽³⁾	297,856	0
Jazeera Airways Co. KSC	81,382	198,415
Kuwait Cement Co.	492,329	565,154
Kuwait Finance House KSCP	929,257	1,865,429
Kuwait Portland Cement Co. KSC	103,150	392,643
Kuwait Projects Co. Holdings KSC	378,400	252,711
Kuwait Real Estate Co. KSC ⁽¹⁾	2,762,965	514,090
Mabane Co. SAKC	618,024	1,270,893
Mezzan Holding Co. KSCC	65,569	97,820
Mobile Telecommunications Co.	2,429,010	3,691,157
National Bank of Kuwait SAK	1,081,244	3,096,848
National Industries Group Holding SAK	930,803	513,119
National Real Estate Co. KPSC ⁽¹⁾	948,370	255,340
Qurain Petrochemical Industries Co.	830,580	1,042,355
Warba Bank KSCP ⁽¹⁾	508,308	368,700
		\$ 21,336,860

Latvia — 0.0%⁽⁵⁾

Grindeks	42,000	\$ 374,054
		\$ 374,054

Lithuania — 0.2%

Apranga PVA	427,588	\$ 785,258
Energijos Skirstymo Operatorius AB	128,934	108,168
Klaipėdos Nafta AB	1,345,900	650,414
Pieno Žvaigždės ⁽¹⁾	104,200	120,010

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
Lithuania (continued)		
Rokiskio Suris	122,500	\$ 362,625
Siauliu Bankas	2,303,871	1,158,834
		\$ 3,185,309

Malaysia — 2.8%

Aeon Co. (M) Bhd	661,200	\$ 250,906
AirAsia Group Bhd	800,000	596,370
Alliance Bank Malaysia Bhd	150,000	155,733
AMMB Holdings Bhd	145,400	160,320
Astro Malaysia Holdings Bhd	979,300	402,709
Axiata Group Bhd	1,451,450	1,428,029
Berjaya Corp. Bhd ⁽¹⁾	2,090,591	140,567
Berjaya Sports Toto Bhd	830,250	458,676
British American Tobacco Malaysia Bhd	46,200	433,949
Bursa Malaysia Bhd	122,550	218,824
CIMB Group Holdings Bhd	387,500	533,420
Dialog Group Bhd	2,709,814	1,988,441
Digi.com Bhd	995,700	1,137,742
FGV Holdings Bhd ⁽¹⁾	884,500	216,546
Gamuda Bhd	965,900	651,762
Genting Bhd	903,900	1,534,611
Genting Malaysia Bhd	1,434,100	1,155,646
Genting Plantations Bhd	122,000	304,420
Globetronics Technology Bhd	736,900	347,159
Hartalega Holdings Bhd	350,100	463,254
Hong Leong Bank Bhd	57,100	288,398
IGB Real Estate Investment Trust	474,900	206,458
IHH Healthcare Bhd	1,474,300	2,024,951
UM Corp. Bhd	967,680	432,735
Inari Amertron Bhd	2,886,200	1,063,583
IOI Corp. Bhd	686,018	780,794
IOI Properties Group Bhd	1,044,058	398,589
KLCCP Stapled Group	399,100	759,601
Kuala Lumpur Kepong Bhd	113,300	682,846
Lafarge Malaysia Bhd ⁽¹⁾	942,950	431,714
Magnum Bhd	940,340	473,592
Malayan Banking Bhd	447,687	1,044,425
Malaysia Airports Holdings Bhd	342,800	674,942
Maxis Bhd	516,400	726,383
MISC Bhd	482,400	800,347
MMC Corp. Bhd	1,217,800	250,566
My EG Services Bhd	3,438,350	843,562
Nestle Malaysia Bhd	12,300	446,119
Petronas Chemicals Group Bhd	1,048,400	2,166,708
Petronas Dagangan Bhd	233,500	1,508,281
Petronas Gas Bhd	209,200	924,725

Security	Shares	Value
Malaysia (continued)		
PPB Group Bhd	134,500	\$ 597,354
Press Metal Aluminium Holdings Bhd	1,092,820	1,155,185
Public Bank Bhd	233,920	1,416,962
RHB Bank Bhd	206,400	274,088
Sapura Energy Bhd ⁽¹⁾	5,340,168	347,051
Scientex Bhd	71,100	152,980
Silverlake Axis, Ltd.	1,724,000	621,293
Sime Darby Bhd	1,193,039	655,424
Sime Darby Plantation Bhd	711,339	897,702
Sime Darby Property Bhd	1,732,039	487,595
SP Setia Bhd Group	575,400	361,983
Sunway Bhd	1,117,740	442,691
Sunway Real Estate Investment Trust	688,700	294,657
Supermax Corp. Bhd	1,203,600	446,740
Telekom Malaysia Bhd	884,700	629,928
Tenaga Nasional Bhd	727,825	2,298,294
Top Glove Corp. Bhd	871,100	1,027,606
UEM Sunrise Bhd	1,683,050	310,892
UMW Holdings Bhd	376,500	537,429
VS Industry Bhd	2,509,800	498,129
YTL Corp. Bhd	1,680,734	452,007
YTL Power International Bhd	1,397,760	307,432
		\$ 43,721,825

Mauritius — 0.7%

Alteo, Ltd.	852,532	\$ 562,627
CIEL, Ltd.	1,801,109	332,359
CIM Financial Services, Ltd.	543,905	115,564
Lavastone, Ltd. ⁽¹⁾	543,905	48,577
MCB Group, Ltd.	477,035	3,828,596
Phoenix Beverages, Ltd.	24,345	388,740
Rogers & Co., Ltd.	1,906,627	2,175,544
SBM Holdings, Ltd.	6,041,362	1,067,833
Sun, Ltd., Class A	516,880	741,787
Terra Mauricia, Ltd.	432,330	267,218
United Basalt Products, Ltd.	334,219	1,260,404
		\$ 10,789,249

Mexico — 5.7%

Alfa SAB de CV, Series A	2,825,972	\$ 3,566,040
Alsea SAB de CV	694,800	1,922,102
America Movil SAB de CV, Series L	14,049,950	11,307,703
Arca Continental SAB de CV	292,880	1,699,331
Bolsa Mexicana de Valores SAB de CV	912,575	1,825,412
Cemex SAB de CV, Series CPO ⁽¹⁾	7,329,339	3,974,702

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
Mexico (continued)		
Coca-Cola Femsa SAB de CV, Series L	287,500	\$ 1,796,513
El Puerto de Liverpool SAB de CV	163,780	1,073,010
Fibra Uno Administracion SA de CV	2,054,090	2,822,967
Fomento Economico Mexicano SAB de CV, Series UBD	752,856	6,850,498
Genomma Lab Internacional SAB de CV ⁽¹⁾	2,417,000	1,681,084
Genera SAB de CV	917,500	670,291
Grupo Aeroportuario del Pacifico SAB de CV, Class B	312,487	2,811,889
Grupo Aeroportuario del Sureste SAB de CV, Class B	177,515	3,214,574
Grupo Bimbo SAB de CV, Series A	1,148,945	2,274,187
Grupo Carso SAB de CV, Series A1	800,500	3,139,667
Grupo Elektra SAB de CV	29,498	1,601,220
Grupo Financiero Banorte SAB de CV, Class O	1,306,700	7,267,322
Grupo Financiero Inbursa SAB de CV, Class O	2,577,000	3,723,542
Grupo Mexico SAB de CV, Series B	2,139,079	5,090,901
Grupo Sanborns SAB de CV	226,889	223,065
Grupo Televisa SAB ADR	219,400	2,744,694
Grupo Televisa SAB, Series CPO	325,100	814,864
Impulsora del Desarrollo y el Empleo en America Latina SA de CV, Series B1 ⁽¹⁾	500,000	875,943
Industrias CH SAB de CV, Series B ⁽¹⁾	222,900	941,269
Industrias Penoles SAB de CV	95,765	1,307,149
Infraestructura Energetica Nova SAB de CV	180,000	705,984
Kimberly-Clark de Mexico SAB de CV, Class A	712,600	1,193,614
Mexichem SAB de CV	675,699	1,809,544
Minera Frisco SAB de CV ⁽¹⁾	714,800	185,034
Organizacion Soriana SAB de CV, Class B ⁽¹⁾	120,000	168,809
Promotora y Operadora de Infraestructura SAB de CV	193,500	1,969,177
Telesites SAB de CV ⁽¹⁾	1,126,268	705,013
Ternium SA ADR	26,100	793,962
Wal-Mart de Mexico SAB de CV, Series V	2,143,280	5,629,931
		\$ 88,381,007

Morocco — 0.7%

Attijariwafa Bank	37,995	\$ 1,796,694
Banque Centrale Populaire	42,503	1,224,941
BMCE Bank	29,719	562,335
Cosumar	68,623	1,242,134
Douja Promotion Groupe Addoha SA	160,235	235,070
Label Vie	1,418	287,827
LafargeHolcim Maroc SA	9,792	1,665,478
Lesieur Cristal	19,185	283,995
Managem SA	2,236	242,596
Maroc Telecom	128,998	2,012,967
Samir ⁽¹⁾⁽³⁾	15,717	0
Societe d'Exploitation des Ports	29,732	556,540

Security	Shares	Value
Morocco (continued)		
Taqi Morocco	6,028	\$ 588,098
TOTAL Maroc SA	1,894	219,635
		\$ 10,918,310

Nigeria — 0.7%

Access Bank PLC	15,309,588	\$ 244,130
Afriland Properties PLC ⁽¹⁾⁽³⁾	1,286,159	0
Dangote Cement PLC	3,225,641	1,651,215
Ecobank Transnational, Inc. ⁽¹⁾	5,093,625	196,827
FBN Holdings PLC	28,227,890	576,208
Flour Mills of Nigeria PLC	3,215,556	165,215
Guaranty Trust Bank PLC	21,291,456	1,968,043
Guinness Nigeria PLC	1,391,550	230,380
Lafarge Africa PLC	5,061,475	175,232
Lekoil, Ltd. ⁽¹⁾	1,111,089	154,006
Nestle Nigeria PLC	355,667	1,370,857
Nigerian Breweries PLC	4,747,707	967,995
SEPLAT Petroleum Development Co. PLC ⁽²⁾	604,091	935,480
Stanbic IBTC Holdings PLC	1,977,675	245,587
Transnational Corp. of Nigeria PLC	44,100,342	152,048
United Bank for Africa PLC	25,521,594	477,957
Zenith Bank PLC	19,093,381	1,187,527
		\$ 10,698,707

Oman — 0.7%

Bank Dhofar SAOG	1,196,840	\$ 496,670
Bank Muscat SAOG	2,383,792	2,513,464
Bank Nizwa SAOG ⁽¹⁾	1,001,800	229,199
Bank Sohar SAOG	1,707,287	491,863
HSBC Bank Oman SAOG	915,535	292,947
National Bank of Oman SAOG	1,396,197	683,825
Oman Cables Industry SAOG	127,600	314,334
Oman Cement Co. SAOG	743,500	558,446
Oman Flour Mills Co. SAOG	90,796	138,455
Oman Telecommunications Co. SAOG	913,435	1,703,115
Ominvest	356,584	321,759
Ooredoo	738,509	999,930
Raysut Cement Co. SAOG	322,669	322,469
Renaissance Services SAOG ⁽¹⁾	1,429,609	1,261,283
Sembcorp Salalah Power & Water Co.	1,120,000	488,916
		\$ 10,816,675

Pakistan — 0.7%

Bank Alfalah, Ltd.	865,691	\$ 307,003
D.G. Khan Cement Co., Ltd.	322,232	199,634

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
Pakistan (continued)		
Engro Corp., Ltd.	245,987	\$ 596,174
Engro Fertilizers, Ltd.	610,528	335,019
Fauji Fertilizer Co., Ltd.	560,610	432,135
Habib Bank, Ltd.	612,217	660,406
Hub Power Co., Ltd. (The)	2,206,400	1,489,694
K-Electric, Ltd. ⁽¹⁾	4,344,000	202,393
Kot Addu Power Co., Ltd.	765,900	279,314
Lucky Cement, Ltd.	147,650	501,172
Maple Leaf Cement Factory, Ltd.	624,937	200,902
Mari Petroleum Co., Ltd.	24,530	228,768
MCB Bank, Ltd.	460,830	695,294
Millat Tractors, Ltd.	66,390	425,212
National Bank of Pakistan ⁽¹⁾	672,540	229,199
Nishat Mills, Ltd.	884,171	911,702
Oil & Gas Development Co., Ltd.	520,591	566,757
Pak Elektron, Ltd.	892,000	178,319
Pakistan Oilfields, Ltd.	128,520	439,923
Pakistan Petroleum, Ltd.	453,143	621,170
Pakistan State Oil Co., Ltd.	194,028	345,796
Searle Co., Ltd. (The)	269,627	512,828
SUI Southern Gas Co., Ltd. ⁽¹⁾	864,051	158,850
TRG Pakistan ⁽¹⁾	989,500	195,459
United Bank, Ltd.	406,745	450,251
		\$ 11,163,374

Panama — 0.3%

Copa Holdings SA, Class A	42,529	\$ 4,033,876
		\$ 4,033,876

Peru — 1.4%

Alicorp SAA	410,225	\$ 1,301,871
Cementos Pacasmayo SAA	192,689	390,879
Cia de Minas Buenaventura SA ADR	237,550	3,717,658
Credicorp, Ltd.	44,600	10,827,988
Ferreycorp SAA	1,797,472	1,361,271
Southern Copper Corp.	97,376	3,273,781
Volcan Cia Minera SAA, Class B	2,886,275	650,550
		\$ 21,523,998

Philippines — 3.0%

Aboitiz Equity Ventures, Inc.	940,610	\$ 1,164,285
Aboitiz Power Corp.	1,953,600	1,442,797
Alliance Global Group, Inc.	1,585,400	417,048
Ayala Corp.	99,465	1,773,938
Ayala Land, Inc.	2,273,300	1,942,326

Security	Shares	Value
Philippines (continued)		
Ayala Land, Inc., PFC Shares ⁽³⁾	3,951,800	\$ 0
Bank of the Philippine Islands	702,040	1,228,840
BDO Unibank, Inc.	657,594	1,708,513
Bloomerry Resorts Corp.	5,797,500	1,229,282
Cosco Capital, Inc.	3,726,300	528,203
D&L Industries, Inc.	4,201,800	914,720
DMCI Holdings, Inc.	1,492,900	361,043
First Gen Corp.	1,549,522	607,792
First Philippine Holdings Corp.	327,190	456,781
Globe Telecom, Inc.	35,150	1,367,131
GT Capital Holdings, Inc.	31,780	652,734
International Container Terminal Services, Inc.	352,920	734,024
JG Summit Holdings, Inc.	1,166,370	1,450,136
Jollibee Foods Corp.	561,600	3,410,660
LT Group, Inc.	1,202,200	358,254
Manila Electric Co.	330,160	2,322,569
Manila Water Co.	909,900	480,800
Megaworld Corp.	6,000,000	595,783
Metro Pacific Investments Corp.	4,416,700	412,864
Metropolitan Bank & Trust Co.	661,527	1,067,817
Nickel Asia Corp.	9,507,240	448,116
Petron Corp.	4,267,400	612,675
PLDT, Inc.	101,670	2,527,065
Puregold Price Club, Inc.	1,430,700	1,250,016
Robinsons Land Corp.	1,000,882	423,561
Robinsons Retail Holdings, Inc.	652,000	1,100,778
San Miguel Corp.	154,070	488,772
Security Bank Corp.	101,780	350,126
Semirara Mining & Power Corp.	2,596,920	1,181,948
SM Investments Corp.	191,533	3,653,752
SM Prime Holdings, Inc.	4,438,199	3,254,150
Travellers International Hotel Group, Inc. ⁽¹⁾	3,521,900	371,572
Universal Robina Corp.	1,157,020	3,290,605
Vista Land & Lifescapes, Inc.	1,567,200	175,764
		\$ 45,757,240

Poland — 2.9%

Alior Bank SA ⁽¹⁾	35,865	\$ 555,508
AmRest Holdings SE ⁽¹⁾	81,550	863,390
Asseco Poland SA	272,089	3,511,446
Bank Handlowy w Warszawie SA	18,785	349,283
Bank Millennium SA ⁽¹⁾	281,290	668,104
Bank Polska Kasa Opieki SA	62,942	1,873,236
Boryszew SA ⁽¹⁾	122,670	155,213
Budimex SA	20,575	597,938
CCC SA	28,164	1,356,047

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
Poland (continued)		
Ciech SA	42,262	\$ 596,929
Cyfrowy Polsat SA ⁽¹⁾	206,500	1,315,677
Enea SA ⁽¹⁾	258,387	745,543
Energa SA ⁽¹⁾	275,523	753,026
Eurocash SA	317,200	1,716,329
Grupa Azoty SA	74,494	742,340
Grupa Lotos SA	35,648	891,276
ING Bank Slaski SA	14,380	739,592
Jastrzebska Spolka Węglowa SA ⁽¹⁾	58,043	1,067,216
KGHM Polska Miedz SA ⁽¹⁾	119,177	3,023,427
LPP SA	1,317	2,959,649
Lubelski Węgiel Bogdanka SA ⁽¹⁾	8,815	133,154
mBank SA	5,230	631,532
Netia SA ⁽¹⁾	195,572	270,767
Orange Polska SA ⁽¹⁾	1,362,301	2,051,191
PGE SA ⁽¹⁾	972,070	3,109,120
PKP Cargo SA ⁽¹⁾	40,141	443,177
Polski Koncern Naftowy ORLEN SA	115,790	3,262,471
Polskie Gornictwo Naftowe i Gazownictwo SA	659,050	1,352,863
Powszechna Kasa Oszczednosci Bank Polski SA	339,105	3,604,715
Powszechny Zaklad Ubezpiezen SA	224,111	2,692,951
Santander Bank Polska SA	13,875	1,395,926
Tauron Polska Energia SA ⁽¹⁾	1,248,226	798,190
		\$ 44,227,226

Qatar — 1.4%

Aamal Co. QSC	46,535	\$ 123,191
Al Meera Consumer Goods Co.	3,672	152,088
Barwa Real Estate Co.	137,167	1,533,452
Commercial Bank QPSC (The)	48,818	568,406
Doha Bank QPSC	33,740	195,355
Gulf International Services QSC ⁽¹⁾	73,013	334,092
Industries Qatar	80,097	3,148,361
Masraf Al Rayan QSC	94,538	1,056,721
Medicare Group	9,576	172,648
Ooredoo QPSC	70,926	1,476,296
Qatar Electricity & Water Co. QSC	35,645	1,842,916
Qatar Gas Transport Co., Ltd.	167,929	920,050
Qatar Insurance Co.	34,837	372,547
Qatar International Islamic Bank	11,705	220,556
Qatar Islamic Bank	27,302	1,182,843
Qatar National Bank QPSC	108,439	5,878,756
Qatar Navigation QSC	24,021	454,274
United Development Co. QSC	120,269	553,745
Vodafone Qatar QSC ⁽¹⁾	275,224	632,673
		\$ 20,818,970

Security	Shares	Value
Romania — 0.7%		
Banca Transilvania SA	7,987,271	\$ 3,042,840
BRD-Groupe Societe Generale SA	578,630	1,403,525
OMV Petrom SA	24,032,674	1,870,213
Societatea Energetica Electrica SA	548,668	1,264,199
Societatea Nationala de Gaze Naturale ROMGAZ SA	198,170	1,339,250
Transelectrica SA	114,909	541,503
Transgaz SA Medias	9,856	783,673
		\$ 10,245,203

Russia — 6.3%

Aeroflot PJSC	312,896	\$ 516,422
Alrosa PJSC	650,100	976,773
Evraz PLC	167,352	1,096,257
Federal Grid Co. Unified Energy System PJSC	279,085,440	707,764
Gazprom PJSC ADR	1,848,133	9,035,921
Globaltrans Investment PLC GDR ⁽⁴⁾	156,200	1,544,786
Inter RAO UES PJSC	27,837,070	1,634,357
Lenta, Ltd. GDR ⁽¹⁾⁽⁴⁾	168,201	556,875
LSR Group PJSC GDR ⁽⁴⁾	186,400	366,479
Lukoil PJSC ADR ⁽⁶⁾	1,600	128,320
Lukoil PJSC ADR ⁽⁶⁾	129,202	10,374,590
Luxoft Holding, Inc. ⁽¹⁾	17,500	1,015,525
Magnit PJSC	45,747	2,905,909
Magnit PJSC GDR ⁽⁴⁾	66,434	1,059,186
Magnitogorsk Iron & Steel Works PJSC	721,700	479,941
Mail.ru Group, Ltd. GDR ⁽¹⁾⁽⁴⁾	102,282	2,523,292
Mechel PJSC ADR ⁽¹⁾	152,000	363,280
MMC Norilsk Nickel PJSC ADR ⁽⁶⁾	23,923	502,622
MMC Norilsk Nickel PJSC ADR ⁽⁶⁾	311,892	6,496,189
Mobile TeleSystems PJSC	796,357	3,189,575
Moscow Exchange MICEX-RTS PJSC ⁽¹⁾	606,740	867,769
Mosenergo PJSC	8,811,603	295,119
Novatek PJSC GDR ⁽⁴⁾	24,803	4,553,804
Novolipetsk Steel PJSC GDR	57,500	1,347,945
PhosAgro PJSC GDR ⁽⁴⁾⁽⁶⁾	12,600	171,612
PhosAgro PJSC GDR ⁽⁴⁾⁽⁶⁾	28,064	382,628
Polymetal International PLC	120,800	1,378,318
QIWI PLC ADR ⁽¹⁾	32,866	525,856
Rosneft Oil Co. PJSC GDR ⁽⁴⁾⁽⁶⁾	3,905	24,406
Rosneft Oil Co. PJSC GDR ⁽⁴⁾⁽⁶⁾	364,424	2,278,816
Rostelecom PJSC	836,637	926,759
RusHydro PJSC	167,955,080	1,319,448
Sberbank of Russia PJSC	3,870,588	12,893,669
Severstal PJSC GDR ⁽⁴⁾	112,006	1,710,459
Sistema PJSC	3,328,078	490,132
Sollers PJSC ⁽¹⁾	3,142	20,055

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
Russia (continued)		
Surgutneftegas PJSC ADR	318,172	\$ 1,317,039
Surgutneftegas PJSC, PFC Shares	2,610,900	1,620,936
Tatneft PJSC ADR ⁽⁶⁾	3,614	266,894
Tatneft PJSC ADR ⁽⁶⁾	77,782	5,716,889
TMK PJSC GDR ⁽⁴⁾	64,757	210,241
Transneft PJSC, PFC Shares	545	1,459,636
Unipro PJSC	8,737,000	370,035
VEON, Ltd. ADR	370,784	938,084
VTB Bank PJSC	2,002,190,000	1,149,215
X5 Retail Group NV GDR ⁽⁴⁾	100,500	2,651,122
Yandex NV, Class A ⁽¹⁾	186,600	6,266,028
		\$ 96,626,977

Saudi Arabia — 1.4%

Abdullah Al Othaim Markets Co.	23,008	\$ 424,155
Al Hammadi Co. for Development and Investment ⁽¹⁾	38,317	262,658
Al Rajhi Bank	50,461	1,363,323
Al Tayyar Travel Group Holding Co.	72,186	443,170
Aldrees Petroleum and Transport Services Co.	16,600	155,317
Alinma Bank	39,712	255,754
Almarai Co. JSC	80,694	1,163,668
Arab National Bank	49,700	497,981
Arriyadh Development Co.	47,846	234,392
Banque Saudi Fransi	49,100	485,127
Dallah Healthcare Co.	9,149	160,304
Dar Al Arkan Real Estate Development Co.	491,437	1,311,291
Emaar Economic City ⁽¹⁾	249,842	624,101
Etihad Etisalat Co. ⁽¹⁾	95,838	460,724
Fawaz Abdulaziz Al Hokair & Co. ⁽¹⁾	59,694	337,701
Jarir Marketing Co.	31,417	1,279,326
Mobile Telecommunications Co. Saudi Arabia ⁽¹⁾	123,207	306,292
Mouwasat Medical Services Co.	20,399	411,187
National Agriculture Development Co. (The) ⁽¹⁾	17,649	132,075
National Industrialization Co. ⁽¹⁾	30,681	131,268
National Medical Care Co.	9,934	123,263
Rabigh Refining & Petrochemical Co.	64,000	344,540
Riyad Bank	68,200	411,922
Sahara Petrochemical Co.	43,292	178,997
Samba Financial Group	61,205	593,889
Saudi Airlines Catering Co.	21,881	504,978
Saudi Arabian Amiantit Co. ⁽¹⁾	106,500	203,031
Saudi Arabian Fertilizer Co.	12,058	271,023
Saudi Arabian Mining Co. ⁽¹⁾	21,900	321,235
Saudi Basic Industries Corp.	38,437	1,260,085
Saudi British Bank (The)	58,524	574,572
Saudi Ceramic Co. ⁽¹⁾	21,700	117,166

Security	Shares	Value
Saudi Arabia (continued)		
Saudi Chemical Co.	25,900	\$ 229,544
Saudi Co. for Hardware CJSC	7,287	129,078
Saudi Electricity Co.	336,411	1,563,037
Saudi Ground Services Co.	39,900	328,759
Saudi Industrial Investment Group	35,563	221,502
Saudi International Petrochemical Co.	40,200	203,990
Saudi Kayan Petrochemical Co. ⁽¹⁾	59,809	222,805
Saudi Pharmaceutical Industries & Medical Appliances Corp.	19,138	147,716
Saudi Public Transport Co.	48,600	189,655
Saudi Telecom Co.	71,171	1,909,039
Savola Group (The)	97,172	878,741
United Electronics Co.	10,324	166,359
United International Transportation Co.	37,546	281,546
Yanbu National Petrochemical Co.	18,678	343,643
		\$ 22,159,929

Slovenia — 0.7%

Cinkarna Celje DD	2,659	\$ 636,841
KRKA DD	53,647	3,529,057
Luka Koper	42,830	1,355,857
Petrol	5,432	2,007,988
Pozavarovalnica Sava DD	47,857	868,521
Telekom Slovenije DD	16,325	1,148,825
Zavarovalnica Triglav DD	31,851	1,154,171
		\$ 10,701,260

South Africa — 5.9%

Absa Group, Ltd.	94,735	\$ 1,329,450
AECI, Ltd.	52,556	352,220
African Rainbow Minerals, Ltd.	57,934	650,332
Anglo American Platinum, Ltd.	12,485	602,649
AngloGold Ashanti, Ltd.	123,324	1,739,284
Aspen Pharmacare Holdings, Ltd.	392,807	4,317,869
Astral Foods, Ltd.	18,500	226,387
AVI, Ltd.	186,900	1,313,758
Barloworld, Ltd.	383,475	3,514,605
Bid Corp., Ltd.	119,527	2,565,081
Bidvest Group, Ltd. (The)	380,754	5,839,690
Capitec Bank Holdings, Ltd.	12,100	1,067,333
Clicks Group, Ltd.	129,100	1,919,690
DataTec, Ltd. ⁽¹⁾	160,600	352,851
Discovery, Ltd.	77,690	933,951
Exaro Resources, Ltd.	118,010	1,375,493
FirstRand, Ltd.	445,046	2,338,617

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
South Africa (continued)		
Foschini Group, Ltd. (The)	63,545	\$ 814,049
Gold Fields, Ltd.	283,431	1,150,166
Grindrod, Ltd. ⁽¹⁾	340,300	196,508
Growthpoint Properties, Ltd.	1,042,876	2,042,453
Harmony Gold Mining Co., Ltd. ⁽¹⁾	296,711	595,811
Hyprop Investments, Ltd.	92,800	629,917
Impala Platinum Holdings, Ltd. ⁽¹⁾	301,273	884,872
Imperial Logistics, Ltd.	60,958	312,642
Investec, Ltd.	62,594	412,572
JSE, Ltd.	40,800	505,369
Kumba Iron Ore, Ltd.	14,360	369,632
Liberty Holdings, Ltd.	47,175	381,167
Life Healthcare Group Holdings, Ltd.	1,510,419	3,096,259
Massmart Holdings, Ltd.	98,355	685,391
Mediclinic International PLC	253,849	1,059,735
MMI Holdings, Ltd. ⁽¹⁾	365,188	462,707
Mondi, Ltd.	40,419	1,005,078
Motus Holdings, Ltd. ⁽¹⁾	60,958	410,224
Mr Price Group, Ltd.	59,321	998,548
MTN Group, Ltd.	289,276	1,892,686
Murray & Roberts Holdings, Ltd.	915,850	987,628
Nampak, Ltd. ⁽¹⁾	465,438	490,506
Naspers, Ltd., Class N	44,057	10,191,430
Nedbank Group, Ltd.	44,331	959,445
Netcare, Ltd.	1,305,994	2,458,266
Northam Platinum, Ltd. ⁽¹⁾	207,738	756,382
Pick'n Pay Stores, Ltd.	225,781	1,183,544
PPC, Ltd. ⁽¹⁾	468,427	196,127
Rand Merchant Investment Holdings, Ltd.	241,697	674,772
Redefine Properties, Ltd.	2,311,150	1,841,653
Remgro, Ltd.	82,517	1,316,385
Reunert, Ltd.	371,825	1,974,194
RMB Holdings, Ltd.	137,064	867,938
Sanlam, Ltd.	213,591	1,357,691
Sappi, Ltd.	166,248	982,129
Sasol, Ltd.	126,856	3,837,930
Shoprite Holdings, Ltd.	172,823	2,138,472
Sibanye Gold, Ltd. ⁽¹⁾	534,218	464,310
SPAR Group, Ltd. (The)	91,631	1,382,659
Standard Bank Group, Ltd.	130,101	1,922,204
Steinhoff International Holdings NV ⁽¹⁾	787,883	102,144
Telkom SA SOC, Ltd.	188,450	953,499
Tiger Brands, Ltd.	76,630	1,606,820
Tongalet Hulett, Ltd.	99,910	379,591
Truworths International, Ltd.	105,912	644,612
Vodacom Group, Ltd.	116,477	1,059,870

Security	Shares	Value
South Africa (continued)		
Wilson Bayly Holmes-Ovcon, Ltd.	106,200	\$ 1,117,328
Woolworths Holdings, Ltd.	245,524	933,086
		\$ 91,125,661

South Korea — 5.8%

AMOREPACIFIC Corp. ⁽¹⁾	5,380	\$ 879,835
AMOREPACIFIC Group ⁽¹⁾	6,000	370,759
BNK Financial Group, Inc.	34,935	231,098
Celltrion, Inc. ⁽¹⁾	14,223	2,816,080
Cheil Worldwide, Inc.	31,519	665,671
CJ CheilJedang Corp. ⁽¹⁾	2,752	848,314
CJ Corp.	1,800	195,459
CJ Corp., PFC Shares ⁽¹⁾	270	11,791
CJ ENM Co., Ltd. ⁽¹⁾	2,216	423,587
CJ Logistics Corp. ⁽¹⁾	2,049	309,844
Coway Co., Ltd.	11,040	832,002
Daelim Industrial Co., Ltd. ⁽¹⁾	3,151	302,277
Daesang Corp. ⁽¹⁾	8,000	181,586
Daewoo Engineering & Construction Co., Ltd. ⁽¹⁾	36,541	170,840
Daewoo Industrial Development Co., Ltd. ⁽¹⁾	3,657	8,825
Daewoong Pharmaceutical Co., Ltd. ⁽¹⁾	4,700	820,331
DB Insurance Co., Ltd.	5,340	333,483
DGB Financial Group Co., Ltd.	34,537	269,749
Dong-A Pharmaceutical Co., Ltd. ⁽¹⁾	2,407	227,703
Dong-A ST Co., Ltd. ⁽¹⁾	4,078	370,860
Dongkuk Steel Mill Co., Ltd. ⁽¹⁾	50,333	376,812
Doosan Corp.	1,901	201,527
Doosan Heavy Industries & Construction Co., Ltd. ⁽¹⁾	11,535	118,263
E-MART, Inc.	5,525	954,347
GS Engineering & Construction Corp.	10,435	442,312
GS Holdings Corp.	24,620	1,205,038
Hana Financial Group, Inc.	27,700	995,995
Hanjin Kal Corp. ⁽¹⁾	10,383	258,990
Hankook Tire Co., Ltd. ⁽¹⁾	14,523	546,299
Hanmi Pharm Co., Ltd. ⁽¹⁾	2,304	901,517
Hanmi Science Co., Ltd. ⁽¹⁾	9,239	610,062
Hansol Holdings Co., Ltd. ⁽¹⁾	37,566	169,308
Hansol Paper Co., Ltd.	12,933	200,040
Hanwha Aerospace Co., Ltd. ⁽¹⁾	9,095	257,422
Hanwha Chemical Corp. ⁽¹⁾	28,250	572,988
Hanwha Corp. ⁽¹⁾	6,080	192,721
HDC Hyundai Development Co-Engineering & Construction, Class E ⁽¹⁾	4,650	206,677
Hite-Jinro Co., Ltd. ⁽¹⁾	20,121	306,241
Hyosung Chemical Corp. ⁽¹⁾	760	96,777
Hyosung Corp. ⁽¹⁾	3,287	207,574

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
South Korea (continued)		
Hyosung TNC Co., Ltd. ⁽¹⁾	1,031	\$ 159,726
Hyundai Department Store Co., Ltd.	2,715	233,723
Hyundai Engineering & Construction Co., Ltd. ⁽¹⁾	7,842	440,647
Hyundai Glovis Co., Ltd.	3,070	392,530
Hyundai Heavy Industries Co., Ltd. ⁽¹⁾	4,301	538,241
Hyundai Heavy Industries Holdings Co., Ltd. ⁽¹⁾	867	280,637
Hyundai Marine & Fire Insurance Co., Ltd.	5,856	196,549
Hyundai Mipo Dockyard Co., Ltd.	4,150	235,164
Hyundai Mobis Co., Ltd. ⁽¹⁾	9,659	1,956,596
Hyundai Motor Co.	19,239	2,242,912
Hyundai Steel Co.	16,100	740,832
Hyundai Wia Corp. ⁽¹⁾	5,400	212,464
Industrial Bank of Korea ⁽¹⁾	26,180	335,341
Kakao Corp. ⁽¹⁾	3,565	319,379
Kangwon Land, Inc. ⁽¹⁾	23,766	727,130
KB Financial Group, Inc.	38,300	1,645,648
KCC Corp.	745	219,358
Kia Motors Corp.	28,703	938,533
Korea Electric Power Corp. ⁽¹⁾	99,395	3,071,653
Korea Gas Corp. ⁽¹⁾	15,148	738,244
Korea Investment Holdings Co., Ltd. ⁽¹⁾	4,490	260,412
Korea Zinc Co., Ltd. ⁽¹⁾	1,988	787,253
Korean Air Lines Co., Ltd. ⁽¹⁾	10,010	327,887
Korean Reinsurance Co.	29,387	237,472
KT Corp.	69,653	1,790,449
KT Corp. ADR ⁽¹⁾	3,700	51,134
KT&G Corp. ⁽¹⁾	25,725	2,290,600
Kumho Petrochemical Co., Ltd.	4,400	356,859
LG Chem, Ltd.	6,650	2,206,096
LG Corp.	13,532	946,177
LG Display Co., Ltd. ⁽¹⁾	19,325	329,156
LG Electronics, Inc.	15,743	944,932
LG Hausys, Ltd.	2,858	179,969
LG Household & Health Care, Ltd.	1,800	2,047,996
LG Uplus Corp.	103,900	1,412,217
Lotte Chemical Corp.	2,291	619,656
Lotte Corp. ⁽¹⁾	5,796	273,298
LOTTE Fine Chemical Co., Ltd.	9,050	370,069
Lotte Shopping Co., Ltd. ⁽¹⁾	1,923	339,197
LS Corp.	3,530	182,435
LS Industrial Systems Co., Ltd.	3,300	156,097
Medy-Tox, Inc.	1,853	867,919
Mirae Asset Daewoo Co., Ltd. ⁽¹⁾	44,889	307,739
Naver Corp.	6,970	854,421
NCsoft Corp.	1,263	531,828
NH Investment & Securities Co., Ltd. ⁽¹⁾	21,508	270,929

Security	Shares	Value
South Korea (continued)		
NHN Entertainment Corp. ⁽¹⁾	4,718	\$ 251,492
Nong Shim Co., Ltd.	3,000	754,286
OCI Co., Ltd. ⁽¹⁾	4,137	399,873
Orion Corp. of Republic of Korea ⁽¹⁾	8,200	837,413
POSCO	10,900	2,690,686
Posco Daewoo Corp.	9,000	162,702
S-Oil Corp.	18,080	1,702,436
S1 Corp.	3,266	301,786
Samsung Biologics Co., Ltd. ⁽¹⁾⁽²⁾	2,681	967,583
Samsung C&T Corp.	8,300	897,990
Samsung Card Co., Ltd.	3,060	91,679
Samsung Electro-Mechanics Co., Ltd.	3,583	350,650
Samsung Electronics Co., Ltd.	188,330	7,852,251
Samsung Fire & Marine Insurance Co., Ltd.	3,579	878,133
Samsung Heavy Industries Co., Ltd. ⁽¹⁾	67,350	553,227
Samsung Life Insurance Co., Ltd.	8,610	684,609
Samsung SDI Co., Ltd.	2,525	509,693
Samsung Securities Co., Ltd.	9,540	287,991
Shinhan Financial Group Co., Ltd.	44,051	1,703,807
Shinsegae, Inc.	1,984	473,781
SK Chemicals Co., Ltd.	5,375	331,831
SK Holdings Co., Ltd.	3,484	827,585
SK Hynix, Inc.	24,100	1,611,560
SK Innovation Co., Ltd.	24,291	4,123,355
SK Networks Co., Ltd.	41,210	220,260
SK Telecom Co., Ltd.	13,100	3,032,759
ViroMed Co., Ltd. ⁽¹⁾	5,376	1,342,900
Woori Bank ⁽¹⁾⁽³⁾	48,286	642,280
Yuhan Corp. ⁽¹⁾	4,620	989,086
Zyle Motor Sales Corp. ⁽¹⁾	5,113	7,582
		\$ 89,139,774

Sri Lanka — 0.7%

Access Engineering PLC	1,359,048	\$ 104,854
Aitken Spence PLC	984,592	253,789
Ceylon Tobacco Co. PLC	122,121	960,455
Chevron Lubricants Lanka PLC	686,662	281,784
Commercial Bank of Ceylon PLC	1,876,179	1,197,612
DFCC Bank PLC	293,137	133,943
Dialog Axiata PLC	8,819,002	489,195
Hatton National Bank PLC	1,114,305	1,278,868
Hemas Holdings PLC	500,000	237,939
John Keells Holdings PLC	2,738,134	2,415,958
Lanka IOC PLC	1,004,003	115,272
Melstacorp PLC ⁽¹⁾	5,523,537	1,398,715
National Development Bank PLC	538,000	312,978

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
Sri Lanka (continued)		
Nations Trust Bank PLC ⁽¹⁾	386,337	\$ 190,909
Sampath Bank PLC ⁽¹⁾	538,064	722,736
Teejay Lanka PLC	1,705,074	334,723
		\$ 10,429,730

Taiwan — 5.5%

AcBel Polytech, Inc.	429,000	\$ 284,459
Acer, Inc.	263,519	171,809
AirTAC International Group	92,714	1,093,495
AmTRAN Technology Co., Ltd. ⁽¹⁾	650,067	248,407
ASE Technology Holding Co., Ltd.	198,561	399,333
Asia Cement Corp.	280,356	337,090
Asustek Computer, Inc.	40,325	314,344
AU Optronics Corp.	578,837	226,903
Capital Securities Corp.	761,762	228,674
Catcher Technology Co., Ltd.	37,183	286,236
Cathay Financial Holding Co., Ltd.	647,533	931,201
Center Laboratories, Inc.	548,831	1,470,878
Chailease Holding Co., Ltd.	132,328	494,236
Chang Hwa Commercial Bank, Ltd.	584,655	342,677
Cheng Shin Rubber Industry Co., Ltd.	593,672	841,185
Chicony Electronics Co., Ltd.	100,164	221,030
China Airlines, Ltd.	2,591,887	899,081
China Development Financial Holding Corp.	1,527,050	501,599
China Life Insurance Co., Ltd.	352,389	321,058
China Motor Corp.	762,315	596,052
China Petrochemical Development Corp. ⁽¹⁾	414,564	145,989
China Steel Corp.	1,629,734	1,358,887
Chipbond Technology Corp.	68,000	151,101
Chong Hong Construction Co., Ltd.	184,999	512,790
Chunghwa Telecom Co., Ltd.	1,412,746	4,955,894
Clevo Co.	260,155	250,515
Compal Electronics, Inc.	260,345	156,124
CTBC Financial Holding Co., Ltd.	1,792,275	1,220,436
Delta Electronics, Inc.	95,151	475,448
Dynapack International Technology Corp.	97,374	150,385
E Ink Holdings, Inc.	172,000	184,268
E.Sun Financial Holding Co., Ltd.	1,040,040	728,967
Eclat Textile Co., Ltd.	47,159	541,994
Elan Microelectronics Corp.	66,710	188,193
EVA Airways Corp.	1,981,733	968,916
Evergreen International Storage & Transport Corp.	868,000	382,881
Evergreen Marine Corp.	1,881,441	741,240
Everlight Electronics Co., Ltd.	142,291	142,849
Far Eastern Department Stores, Ltd.	1,001,995	538,427
Far Eastern New Century Corp.	1,833,695	1,799,850

Security	Shares	Value
Taiwan (continued)		
Far EasTone Telecommunications Co., Ltd.	791,084	\$ 1,856,698
Feng Hsin Steel Co., Ltd.	183,260	349,139
First Financial Holding Co., Ltd.	719,322	479,671
Formosa Chemicals & Fibre Corp.	439,399	1,529,170
Formosa International Hotels Corp.	118,084	525,371
Formosa Petrochemical Corp.	915,320	3,250,235
Formosa Plastics Corp.	480,896	1,609,324
Formosa Taffeta Co., Ltd.	432,000	498,562
Formosan Rubber Group, Inc.	350,730	173,656
Foxconn Technology Co., Ltd.	109,087	212,883
Fubon Financial Holding Co., Ltd.	692,596	1,015,509
Giant Manufacturing Co., Ltd.	90,208	452,587
Goldsun Building Materials Co., Ltd.	1,672,928	477,018
Great Wall Enterprise Co., Ltd.	996,050	1,135,909
Highwealth Construction Corp.	441,669	696,185
Hiwin Technologies Corp.	115,241	933,719
Hon Hai Precision Industry Co., Ltd.	546,747	1,267,318
Hota Industrial Manufacturing Co., Ltd.	58,360	233,024
Hotai Motor Co., Ltd.	119,000	1,152,215
Hu Lane Associate, Inc.	90,000	265,244
Hua Nan Financial Holdings Co., Ltd.	777,678	469,803
Innolux Corp.	623,762	215,106
Inventec Corp.	324,966	253,725
Kenda Rubber Industrial Co., Ltd.	238,367	233,154
Kinpo Electronics, Inc.	1,125,000	411,799
Largan Precision Co., Ltd.	4,795	609,676
MediaTek, Inc.	77,462	627,670
Mega Financial Holding Co., Ltd.	1,027,730	897,186
Merida Industry Co., Ltd.	54,657	271,691
Nan Kang Rubber Tire Co., Ltd.	831,253	717,427
Nan Ya Plastics Corp.	671,214	1,677,146
Novatek Microelectronics Corp., Ltd.	41,942	220,343
Pegatron Corp.	135,028	230,653
Pou Chen Corp.	656,819	796,584
Powertech Technology, Inc.	111,865	262,614
President Chain Store Corp.	286,664	3,044,768
Quanta Computer, Inc.	198,508	365,799
Radium Life Tech Co., Ltd. ⁽¹⁾	633,422	295,555
Realtek Semiconductor Corp.	46,002	252,098
Ruentex Development Co., Ltd.	314,860	482,008
Sanyang Motor Co., Ltd.	1,013,866	669,655
ScinoPharm Taiwan, Ltd.	255,343	224,611
Shin Kong Financial Holding Co., Ltd.	1,243,256	357,120
Sino-American Silicon Products, Inc.	70,233	154,517
SinoPac Financial Holdings Co., Ltd.	894,414	305,186
St. Shine Optical Co., Ltd.	22,000	412,747

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
Taiwan (continued)		
Synnex Technology International Corp.	169,358	\$ 211,628
Tainan Spinning Co., Ltd.	941,822	371,931
Taishin Financial Holding Co., Ltd.	1,129,729	503,885
Taiwan Business Bank	366,613	133,128
Taiwan Cement Corp.	613,513	760,388
Taiwan Cooperative Financial Holding Co., Ltd.	943,886	572,478
Taiwan Fertilizer Co., Ltd.	130,000	184,761
Taiwan Glass Industry Corp.	542,564	233,393
Taiwan Mobile Co., Ltd.	790,296	2,824,117
Taiwan Semiconductor Manufacturing Co., Ltd.	697,465	5,173,771
Taiwan Tea Corp.	395,711	204,852
Tatung Co., Ltd. ⁽¹⁾	427,785	381,901
Teco Electric & Machinery Co., Ltd.	1,627,000	992,843
Tong Yang Industry Co., Ltd.	374,608	479,939
Tripod Technology Corp.	68,535	184,387
TSRC Corp.	417,063	382,994
TTY Biopharm Co., Ltd.	534,330	1,403,129
Tung Ho Steel Enterprise Corp.	798,060	514,641
U-Ming Marine Transport Corp.	186,000	185,873
Uni-President Enterprises Corp.	2,351,831	5,573,114
United Microelectronics Corp.	816,090	311,679
United Renewable Energy Co., Ltd. ⁽¹⁾	685,542	187,122
Walsin Lihwa Corp.	1,614,000	936,265
Wan Hai Lines, Ltd.	518,962	267,680
Waterland Financial Holdings	723,556	234,489
Wei Chuan Food Corp. ⁽¹⁾	623,000	433,165
Wistron Corp.	289,489	202,888
Xxentria Technology Materials Corp.	234,700	558,004
Yageo Corp.	19,591	214,215
Yang Ming Marine Transport ⁽¹⁾	1,153,621	338,846
YFY, Inc.	531,120	201,062
Yieh Phui Enterprise Co., Ltd.	1,480,438	486,145
Yuanta Financial Holding Co., Ltd.	843,629	472,016
Yulon Motor Co., Ltd.	454,950	273,870
		\$ 84,767,578

Thailand — 3.0%

Advanced Info Service PCL ⁽⁷⁾	410,700	\$ 2,355,924
Airports of Thailand PCL ⁽⁷⁾	1,290,100	2,857,017
AP Thailand PCL ⁽⁷⁾	1,657,700	371,695
Bangkok Bank PCL ⁽⁷⁾	101,600	701,090
Bangkok Dusit Medical Services PCL ⁽⁷⁾	2,943,300	2,225,437
Bangkok Land PCL ⁽⁷⁾	7,258,500	390,704
Banpu PCL ⁽⁷⁾	403,300	215,011
BEC World PCL ⁽¹⁾⁽⁷⁾	1,120,800	196,098
Berli Jucker PCL ⁽⁷⁾	285,600	446,677

Security	Shares	Value
Thailand (continued)		
BTS Group Holdings PCL ⁽⁷⁾	1,624,000	\$ 520,813
Bumrungrad Hospital PCL ⁽⁷⁾	295,800	1,762,479
Central Pattana PCL ⁽⁷⁾	537,000	1,374,216
Central Plaza Hotel PCL ⁽⁷⁾	268,400	370,628
CH. Karnchang PCL ⁽⁷⁾	187,120	154,533
Charoen Pokphand Foods PCL ⁽⁷⁾	793,800	693,603
CP ALL PCL ⁽⁷⁾	829,400	2,067,201
Delta Electronics (Thailand) PCL ⁽⁷⁾	663,300	1,477,112
Electricity Generating PCL ⁽⁷⁾	185,800	1,559,734
Glow Energy PCL ⁽⁷⁾	391,300	1,157,105
Hana Microelectronics PCL ⁽⁷⁾	933,400	1,033,135
Home Product Center PCL ⁽⁷⁾	2,064,255	1,032,629
Indorama Ventures PCL ⁽⁷⁾	657,600	1,014,070
IRPC PCL ⁽⁷⁾	2,114,500	390,367
Italian-Thai Development PCL ⁽¹⁾⁽⁷⁾	2,682,406	219,942
Jasmine International PCL ⁽⁷⁾	662,900	108,530
Kasikornbank PCL ⁽⁷⁾	193,300	1,240,519
KCE Electronics PCL ⁽⁷⁾	562,600	473,691
Khon Kaen Sugar Industry PCL ⁽⁷⁾	1,189,180	121,377
Kiatnakin Bank PCL ⁽⁷⁾	103,100	226,618
Krung Thai Bank PCL ⁽⁷⁾	535,400	340,044
L.P.N. Development PCL ⁽⁷⁾	1,255,000	283,826
Land & Houses PCL ⁽⁷⁾	2,593,500	889,518
Minor International PCL ⁽⁷⁾	1,283,877	1,598,282
Pruksa Holding PCL ⁽⁷⁾	518,200	295,558
PTT Exploration & Production PCL ⁽⁷⁾	259,798	1,026,164
PTT Global Chemical PCL ⁽⁷⁾	470,200	1,027,111
PTT PCL ⁽⁷⁾	1,396,800	2,175,141
Quality House PCL ⁽⁷⁾	6,862,846	651,535
Ratchaburi Electricity Generating Holding PCL ⁽⁷⁾	441,300	784,802
Robinson PCL ⁽⁷⁾	315,200	687,121
Samart Corp. PCL ⁽⁷⁾	867,800	186,581
Siam Cement PCL ⁽⁷⁾	94,300	1,412,502
Siam City Cement PCL ⁽⁷⁾	39,783	295,637
Siam Commercial Bank PCL ⁽⁷⁾	281,600	1,201,054
Siam Global House PCL (The) ⁽⁷⁾	1,162,656	696,927
Sino-Thai Engineering & Construction PCL ⁽¹⁾⁽⁷⁾	452,157	328,879
Super Energy Corp. PCL ⁽¹⁾⁽⁷⁾	11,910,000	221,556
Thai Airways International PCL ⁽¹⁾⁽⁷⁾	472,700	201,827
Thai Beverage PCL ⁽⁷⁾	1,968,200	1,067,001
Thai Oil PCL ⁽⁷⁾	158,700	366,863
Thai Union Group PCL ⁽⁷⁾	465,900	279,286
Thanachart Capital PCL ⁽⁷⁾	139,700	240,806
Thoresen Thai Agencies PCL ⁽⁷⁾	1,334,265	220,472
TMB Bank PCL ⁽⁷⁾	4,639,200	327,263
Total Access Communication PCL ⁽⁷⁾	473,300	728,133

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
Thailand (continued)		
TPI Polene PCL ⁽⁷⁾	4,974,200	\$ 340,665
True Corp. PCL ⁽⁷⁾	5,357,890	877,459
TTW PCL ⁽⁷⁾	2,149,000	873,522
		\$ 46,383,490

Tunisia — 0.3%

Attijari Bank	16,957	\$ 236,703
Banque de Tunisie	168,735	444,573
Banque Internationale Arabe de Tunisie	8,448	334,450
Banque Nationale Agricole ⁽¹⁾	87,115	385,302
Carthage Cement ⁽¹⁾	597,550	262,134
Euro Cycles SA	18,760	99,874
Poulina Group	122,715	667,476
Societe d'Articles Hygieniques SA ⁽¹⁾	95,830	350,126
Societe Frigorifique et Brasserie de Tunis SA	92,682	723,727
Telnet Holding	95,416	356,852
Union Internationale de Banques SA	40,688	302,473
		\$ 4,163,690

Turkey — 3.1%

AG Anadolu Grubu Holding AS	109,884	\$ 272,553
Akbank T.A.S.	1,154,240	1,585,128
Aksa Akrilik Kimya Sanayii AS	251,413	422,164
Aksa Enerji Uretim AS ⁽¹⁾	600,923	350,996
Albaraka Turk Katilim Bankasi AS	522,467	128,518
Anadolu Efes Biracilik ve Malt Sanayii AS	199,790	853,308
Arcelik AS	516,256	1,852,201
Aygaz AS	279,132	658,369
BIM Birlesik Magazalar AS	186,400	3,257,245
Cimsa Cimento Sanayi ve Ticaret AS	141,400	223,013
Coca-Cola Icecek AS	102,495	655,776
Dogan Sirketler Grubu Holding AS ⁽¹⁾	907,806	198,447
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	440,700	253,637
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	8,770,367	2,682,147
Enka Insaat ve Sanayi AS	910,424	871,261
Eregli Demir ve Celik Fabrikalari TAS	1,987,373	3,264,136
Ford Otomotiv Sanayi AS	157,461	1,827,191
Haci Omer Sabanci Holding AS	498,524	904,876
Is Gayrimenkul Yatirim Ortakligi AS	1,682,412	345,859
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D ⁽¹⁾	1,752,188	889,772
KOC Holding AS	538,149	1,804,472
Koza Altin Isletmeleri AS ⁽¹⁾	77,300	802,722
Migros Ticaret AS ⁽¹⁾	75,000	247,055
Net Holding AS ⁽¹⁾	325,363	116,368

Security	Shares	Value
Turkey (continued)		
Pegasus Hava Tasimaciligi AS ⁽¹⁾	36,600	\$ 214,566
Petkim Petrokimya Holding AS	1,139,360	1,272,951
TAV Havalimanlari Holding AS	101,888	550,169
Tekfen Holding AS	99,500	474,617
Tofas Turk Otomobil Fabrikasi AS	266,109	1,085,154
Trakya Cam Sanayii AS	365,441	256,879
Tupras-Turkiye Petrol Rafinerileri AS	246,878	6,642,401
Turk Hava Yollari AO ⁽¹⁾	406,634	1,211,345
Turk Sise ve Cam Fabrikalari AS	339,000	446,087
Turk Telekomunikasyon AS ⁽¹⁾	1,160,995	1,133,990
Turkcell Iletisim Hizmetleri AS	2,012,673	5,651,411
Turkiye Garanti Bankasi AS	882,172	1,547,725
Turkiye Halk Bankasi AS	267,144	393,829
Turkiye Is Bankasi AS, Class C	563,039	619,647
Turkiye Sinai Kalkinma Bankasi AS	1,026,653	168,993
Turkiye Vakiflar Bankasi TAO, Class D	458,258	424,696
Ulker Biskuvu Sanayi AS	213,500	761,765
Vestel Elektronik Sanayi ve Ticaret AS ⁽¹⁾	242,175	318,801
Yapi ve Kredi Bankasi AS ⁽¹⁾	609,032	230,137
		\$ 47,872,377

United Arab Emirates — 1.4%

Abu Dhabi Commercial Bank PJSC	762,399	\$ 1,944,173
Abu Dhabi National Hotels	108,000	83,241
Agthia Group PJSC	883,903	936,551
Air Arabia PJSC	2,563,979	698,336
Al Waha Capital PJSC	702,377	344,864
Aldar Properties PJSC	2,692,498	1,168,304
Arabtec Holding PJSC	1,029,141	606,265
Dana Gas PJSC	4,421,906	1,082,336
DP World, Ltd.	175,489	3,119,415
Dubai Financial Market PJSC	801,704	183,142
Dubai Investments PJSC	1,856,227	667,950
Dubai Islamic Bank PJSC	593,639	824,582
DXB Entertainments PJSC ⁽¹⁾	3,800,000	277,189
Emaar Properties PJSC	2,521,156	2,973,136
Emirates Telecommunications Group Co. PJSC	577,000	2,676,403
First Abu Dhabi Bank PJSC	949,103	3,813,420
RAK Properties PJSC	2,150,800	272,258
		\$ 21,671,565

Vietnam — 1.4%

Bank for Foreign Trade of Vietnam JSC	964,355	\$ 2,371,637
Bao Viet Holdings	307,150	1,226,293
Development Investment Construction Corp. ⁽¹⁾	341,447	231,310

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Security	Shares	Value
Vietnam (continued)		
FLC Faros Construction JSC ⁽¹⁾	383,532	\$ 519,830
FPT Corp.	80,712	151,275
HAGL JSC ⁽¹⁾	1,155,511	249,795
Hoa Phat Group JSC ⁽¹⁾	2,092,337	2,507,809
KIDO Group Corp.	529,520	457,927
Kinh Bac City Development Share Holding Corp. ⁽¹⁾	328,860	200,684
Masan Group Corp. ⁽¹⁾	377,350	1,269,028
PetroVietnam Drilling & Well Services JSC ⁽¹⁾	813,305	574,850
PetroVietnam Fertilizer & Chemical JSC	685,220	671,809
PetroVietnam Gas JSC	215,050	818,618
PetroVietnam Technical Services Corp.	817,700	653,568
Phu Nhuan Jewelry JSC	37,990	156,150
SSI Securities Corp.	198,000	224,062
Vietjet Aviation JSC	278,536	1,487,399
Vietnam Dairy Products JSC	471,127	2,745,387
Vietnam Joint Stock Commercial Bank for Industry and Trade ⁽¹⁾	3	3
Vingroup JSC ⁽¹⁾	1,036,707	4,653,142
		\$ 21,170,576

Total Common Stocks
(identified cost \$1,331,335,169) **\$1,537,976,802**

Rights⁽¹⁾ — 0.0%

Security	Shares	Value
Attijari Bank, Exp. 5/25/48	28	\$ 0
Banque Nationale Agricole, Exp. 6/20/48	6	0
Societe d'Articles Hygieniques SA, Exp. 8/6/48	7	0
Societe d'Articles Hygieniques SA, Exp. 12/3/48	13	0

Total Rights
(identified cost \$0) **\$ 0**

Total Investments — 99.8%
(identified cost \$1,331,335,169) **\$1,537,976,802**

Other Assets, Less Liabilities — 0.2% **\$ 3,541,552**

Net Assets — 100.0% **\$1,541,518,354**

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

⁽¹⁾ Non-income producing security.

⁽²⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At January 31, 2019, the aggregate value of these securities is \$7,720,441 or 0.5% of the Fund's net assets.

⁽³⁾ For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).

⁽⁴⁾ Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At January 31, 2019, the aggregate value of these securities is \$24,604,582 or 1.6% of the Fund's net assets.

⁽⁵⁾ Amount is less than 0.05%.

⁽⁶⁾ Securities are traded on separate exchanges for the same entity.

⁽⁷⁾ Indicates a foreign registered security. Shares issued to foreign investors in markets that have foreign ownership limits.

Currency Concentration of Portfolio

Currency	Percentage of Net Assets	Value
Hong Kong Dollar	9.3%	\$ 143,957,238
United States Dollar	8.2	127,391,227
Brazilian Real	6.2	95,170,887
South African Rand	5.9	91,023,517
South Korean Won	5.8	89,088,640
Indian Rupee	5.5	85,405,079
Mexican Peso	5.5	84,842,351
New Taiwan Dollar	5.5	84,767,578
New Turkish Lira	3.1	47,872,377
Indonesian Rupiah	3.1	47,100,558
Chilean Peso	3.0	45,877,817
Philippine Peso	3.0	45,757,240
Thai Baht	2.9	45,316,489
Polish Zloty	2.9	44,227,226
Malaysian Ringgit	2.8	43,100,532
Euro	2.8	42,974,753
Russian Ruble	2.0	31,823,514
Kuwaiti Dinar	1.8	28,481,159
United Arab Emirates Dirham	1.5	22,888,918
Chinese Yuan Renminbi	1.5	22,584,312
Saudi Riyal	1.4	22,159,929
Vietnamese Dong	1.4	21,170,576
Colombian Peso	1.4	21,099,552
Qatari Riyal	1.4	20,818,970
Other currency, less than 1% each	11.9	183,076,363
Total Investments	99.8%	\$1,537,976,802

Parametric

Emerging Markets Fund

January 31, 2019

Portfolio of Investments — continued

Sector Classification of Portfolio

Sector	Percentage of Net Assets	Value
Financials	19.0%	\$ 293,180,849
Materials	11.2	172,668,520
Consumer Staples	11.0	169,488,812
Industrials	10.9	167,571,702
Communication Services	9.7	150,036,474
Energy	9.5	146,082,738
Consumer Discretionary	8.4	129,602,919
Utilities	6.2	96,074,580
Health Care	5.3	80,971,056
Real Estate	4.5	69,445,689
Information Technology	4.1	62,853,463
Total Investments	99.8%	\$1,537,976,802

Abbreviations:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
PCL – Public Company Ltd.
PFC Shares – Preference Shares

Parametric Emerging Markets Fund

January 31, 2019

Statement of Assets and Liabilities

Assets	January 31, 2019
Unaffiliated investments, at value (identified cost, \$1,331,335,169)	\$1,537,976,802
Cash	2,663,171
Foreign currency, at value (identified cost, \$1,148,330)	1,150,787
Dividends receivable	2,783,351
Receivable for investments sold	2,845,717
Receivable for Fund shares sold	2,023,247
Tax reclaims receivable	71,521
Other assets	7,366
Total assets	\$1,549,521,962

Liabilities	
Payable for investments purchased	\$ 53,597
Payable for Fund shares redeemed	4,740,599
Payable to affiliates:	
Investment adviser fee	1,016,774
Administration fee	188,576
Distribution and service fees	41,072
Accrued foreign capital gains taxes	885,641
Accrued expenses	1,077,349
Total liabilities	\$ 8,003,608
Net Assets	\$1,541,518,354

Sources of Net Assets	
Paid-in capital	\$1,676,331,421
Accumulated loss	(134,813,067)
Total	\$1,541,518,354

Investor Class Shares	
Net Assets	\$ 172,773,068
Shares Outstanding	12,099,777
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 14.28

Class C Shares	
Net Assets	\$ 5,884,832
Shares Outstanding	420,003
Net Asset Value and Offering Price Per Share* (net assets ÷ shares of beneficial interest outstanding)	\$ 14.01

Institutional Class Shares	
Net Assets	\$1,268,617,894
Shares Outstanding	88,634,378
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 14.31

Class R6 Shares	
Net Assets	\$ 94,242,560
Shares Outstanding	6,588,707
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 14.30

* Redemption price per share is equal to the net asset value less any applicable contingent deferred sales charge.

Parametric Emerging Markets Fund

January 31, 2019

Statement of Operations

	Year Ended January 31, 2019
Investment Income	
Dividends (net of foreign taxes, \$8,384,175)	\$ 72,052,673
Interest	12,952
Total investment income	\$ 72,065,625
Expenses	
Investment adviser fee	\$ 17,428,449
Administration fee	3,281,395
Distribution and service fees	
Investor Class	647,534
Class C	82,292
Trustees' fees and expenses	89,070
Custodian fee	2,720,322
Transfer and dividend disbursing agent fees	1,284,635
Legal and accounting services	150,210
Printing and postage	291,121
Registration fees	116,224
Interest expense and fees	289,741
Miscellaneous	187,278
Total expenses	\$ 26,568,271
Net investment income	\$ 45,497,354
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions (net of foreign capital gains taxes of \$284,339)	\$ 38,311,124
Foreign currency transactions	(1,880,111)
Net realized gain	\$ 36,431,013
Change in unrealized appreciation (depreciation) —	
Investments (including net increase in accrued foreign capital gains taxes of \$11,166)	\$(493,193,714)
Foreign currency	(22,139)
Net change in unrealized appreciation (depreciation)	\$(493,215,853)
Net realized and unrealized loss	\$(456,784,840)
Net decrease in net assets from operations	\$(411,287,486)

Parametric

Emerging Markets Fund

January 31, 2019

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended January 31,	
	2019	2018
From operations —		
Net investment income	\$ 45,497,354	\$ 48,219,970
Net realized gain	36,431,013	14,886,813
Net change in unrealized appreciation (depreciation)	(493,215,853)	704,772,106
Net increase (decrease) in net assets from operations	\$ (411,287,486)	\$ 767,878,889
Distributions to shareholders ⁽¹⁾ —		
Investor Class	\$ (3,545,868)	\$ (10,183,156)
Class C	(92,406)	(168,458)
Institutional Class	(30,416,590)	(49,803,465)
Class R6	(2,160,862)	(16,110,983)
Total distributions to shareholders	\$ (36,215,726)	\$ (76,266,062)
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Investor Class	\$ 41,632,451	\$ 55,520,901
Class C	206,360	885,164
Institutional Class	280,037,814	420,440,001
Class R6	38,528,359	80,751,262
Net asset value of shares issued to shareholders in payment of distributions declared		
Investor Class	3,432,138	9,992,931
Class C	87,818	158,118
Institutional Class	23,229,644	36,505,344
Class R6	2,160,862	15,633,121
Cost of shares redeemed		
Investor Class	(220,377,035)	(292,705,286)
Class C	(1,907,825)	(2,294,846)
Institutional Class	(757,598,270)	(756,611,346)
Class R6	(463,667,721)	(171,183,425)
Net asset value of shares converted		
Investor Class	1,071,377	—
Class C	(1,071,377)	—
Net decrease in net assets from Fund share transactions	\$(1,054,235,405)	\$ (602,908,061)
Net increase (decrease) in net assets	\$(1,501,738,617)	\$ 88,704,766

Net Assets

At beginning of year	\$ 3,043,256,971	\$2,954,552,205
At end of year	\$ 1,541,518,354	\$3,043,256,971⁽²⁾

⁽¹⁾ For the year ended January 31, 2018, the source of distributions was from net investment income. The current year presentation of distributions conforms with the Disclosure Update and Simplification Rule issued by the Securities and Exchange Commission, effective November 5, 2018.

⁽²⁾ Includes accumulated distributions in excess of net investment income of \$(23,728,662) at January 31, 2018. The requirement to disclose the corresponding amount as of January 31, 2019 was eliminated.

Parametric Emerging Markets Fund

January 31, 2019

Financial Highlights

	Investor Class				
	Year Ended January 31,				
	2019	2018	2017	2016	2015
Net asset value — Beginning of year	\$ 16.850	\$ 13.340	\$ 10.990	\$ 13.850	\$ 14.070
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.283	\$ 0.223	\$ 0.179	\$ 0.185	\$ 0.204
Net realized and unrealized gain (loss)	(2.570)	3.650	2.364	(2.851)	(0.166)
Total income (loss) from operations	\$ (2.287)	\$ 3.873	\$ 2.543	\$ (2.666)	\$ 0.038
Less Distributions					
From net investment income	\$ (0.283)	\$ (0.363)	\$ (0.193)	\$ (0.016)	\$ (0.180)
From net realized gain	—	—	—	(0.178)	(0.078)
Total distributions	\$ (0.283)	\$ (0.363)	\$ (0.193)	\$ (0.194)	\$ (0.258)
Net asset value — End of year	\$ 14.280	\$ 16.850	\$ 13.340	\$ 10.990	\$ 13.850
Total Return⁽²⁾	(13.43)%	29.33%	23.32%	(19.59)%	0.25%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$172,773	\$400,814	\$520,939	\$527,198	\$599,094
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	1.44%	1.37%	1.38%	1.37%	1.36%
Net investment income	1.89%	1.52%	1.44%	1.43%	1.34%
Portfolio Turnover	2%	3%	6%	8%	9%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested.

⁽³⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

Parametric Emerging Markets Fund

January 31, 2019

Financial Highlights — continued

	Class C				
	Year Ended January 31,				
	2019	2018	2017	2016	2015
Net asset value — Beginning of year	\$16.530	\$13.120	\$10.840	\$13.760	\$13.960
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.146	\$ 0.096	\$ 0.083	\$ 0.096	\$ 0.094
Net realized and unrealized gain (loss)	(2.484)	3.580	2.340	(2.834)	(0.163)
Total income (loss) from operations	\$ (2.338)	\$ 3.676	\$ 2.423	\$ (2.738)	\$ (0.069)
Less Distributions					
From net investment income	\$ (0.182)	\$ (0.266)	\$ (0.143)	\$ (0.004)	\$ (0.053)
From net realized gain	—	—	—	(0.178)	(0.078)
Total distributions	\$ (0.182)	\$ (0.266)	\$ (0.143)	\$ (0.182)	\$ (0.131)
Net asset value — End of year	\$14.010	\$16.530	\$13.120	\$10.840	\$13.760
Total Return⁽²⁾	(14.10)%	28.32%	22.50%	(20.23)%	(0.51)%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 5,885	\$10,152	\$ 9,209	\$ 9,573	\$15,996
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	2.19%	2.12%	2.13%	2.12%	2.11%
Net investment income	1.01%	0.66%	0.68%	0.74%	0.63%
Portfolio Turnover	2%	3%	6%	8%	9%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested and do not reflect the effect of sales charges.

⁽³⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

Parametric

Emerging Markets Fund

January 31, 2019

Financial Highlights — continued

	Institutional Class				
	Year Ended January 31,				
	2019	2018	2017	2016	2015
Net asset value — Beginning of year	\$ 16.910	\$ 13.400	\$ 11.040	\$ 13.890	\$ 14.110
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.304	\$ 0.245	\$ 0.212	\$ 0.233	\$ 0.243
Net realized and unrealized gain (loss)	(2.565)	3.673	2.375	(2.880)	(0.162)
Total income (loss) from operations	\$ (2.261)	\$ 3.918	\$ 2.587	\$ (2.647)	\$ 0.081
Less Distributions					
From net investment income	\$ (0.339)	\$ (0.408)	\$ (0.227)	\$ (0.025)	\$ (0.223)
From net realized gain	—	—	—	(0.178)	(0.078)
Total distributions	\$ (0.339)	\$ (0.408)	\$ (0.227)	\$ (0.203)	\$ (0.301)
Net asset value — End of year	\$ 14.310	\$ 16.910	\$ 13.400	\$ 11.040	\$ 13.890
Total Return⁽²⁾	(13.20)%	29.56%	23.64%	(19.40)%	0.55%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$1,268,618	\$2,030,663	\$1,884,610	\$1,803,056	\$3,227,614
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	1.19%	1.12%	1.13%	1.12%	1.11%
Net investment income	2.04%	1.65%	1.68%	1.77%	1.59%
Portfolio Turnover	2%	3%	6%	8%	9%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested.

⁽³⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

Parametric

Emerging Markets Fund

January 31, 2019

Financial Highlights — continued

	Class R6				
	Year Ended January 31,				Period Ended January 31, 2015 ⁽¹⁾
	2019	2018	2017	2016	
Net asset value — Beginning of period	\$16.910	\$ 13.400	\$ 11.040	\$ 13.890	\$ 16.010
Income (Loss) From Operations					
Net investment income ⁽²⁾	\$ 0.380	\$ 0.249	\$ 0.225	\$ 0.223	\$ 0.027
Net realized and unrealized gain (loss)	(2.639)	3.676	2.370	(2.861)	(1.842)
Total income (loss) from operations	\$ (2.259)	\$ 3.925	\$ 2.595	\$ (2.638)	\$ (1.815)
Less Distributions					
From net investment income	\$ (0.351)	\$ (0.415)	\$ (0.235)	\$ (0.034)	\$ (0.227)
From net realized gain	—	—	—	(0.178)	(0.078)
Total distributions	\$ (0.351)	\$ (0.415)	\$ (0.235)	\$ (0.212)	\$ (0.305)
Net asset value — End of period	\$14.300	\$ 16.910	\$ 13.400	\$ 11.040	\$ 13.890
Total Return⁽³⁾	(13.18)%	29.69%	23.71%	(19.34)%	(11.36)%⁽⁴⁾

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$94,243	\$601,629	\$539,794	\$555,338	\$593,622
Ratios (as a percentage of average daily net assets):					
Expenses ⁽⁵⁾	1.13%	1.07%	1.08%	1.07%	1.07% ⁽⁶⁾
Net investment income	2.48%	1.67%	1.79%	1.72%	0.31% ⁽⁶⁾
Portfolio Turnover	2%	3%	6%	8%	9% ⁽⁷⁾

⁽¹⁾ For the period from the commencement of operations, July 1, 2014, to January 31, 2015.

⁽²⁾ Computed using average shares outstanding.

⁽³⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

⁽⁶⁾ Annualized.

⁽⁷⁾ For the Fund's year ended January 31, 2015.

Parametric

Emerging Markets Fund

January 31, 2019

Notes to Financial Statements

1 Significant Accounting Policies

Parametric Emerging Markets Fund (the Fund) is a diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund's investment objective is to seek long-term capital appreciation. The Fund offers four classes of shares. Investor Class, Institutional Class and Class R6 shares are sold at net asset value and are not subject to a sales charge. Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Effective March 1, 2013, Class C shares of the Fund are no longer available for purchase, except by existing shareholders (including shares acquired through the reinvestment of dividends and distributions) or employer sponsored retirement plans. Effective January 25, 2019, Class C shares of the Fund generally automatically convert to Investor Class shares ten years after their purchase as described in the Fund's prospectus. Each class represents a pro-rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Sub-accounting, recordkeeping and similar administrative fees payable to financial intermediaries, which are a component of transfer and dividend disbursing agent fees on the Statement of Operations, are not allocated to Class R6 shares. Each class of shares differs in its distribution plan and certain other class-specific expenses.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation — The following methodologies are used to determine the market value or fair value of investments.

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and ask prices on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices.

Short-Term Debt Securities. Short-term debt securities with a remaining maturity at time of purchase of more than sixty days are valued on the basis of valuations provided by a third party pricing service. Short-term debt securities of sufficient credit quality purchased with remaining maturities of sixty days or less are valued at amortized cost, which approximates fair value.

Foreign Securities and Currencies. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Fund's Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities.

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions — Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income — Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

D Federal and Other Taxes — The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

In addition to the requirements of the Internal Revenue Code, the Fund may also be subject to local taxes on the recognition of capital gains in certain countries. In determining the daily net asset value, the Fund estimates the accrual for such taxes, if any, based on the unrealized appreciation on certain

Parametric

Emerging Markets Fund

January 31, 2019

Notes to Financial Statements — continued

portfolio securities and the related tax rates. Taxes attributable to unrealized appreciation are included in the change in unrealized appreciation (depreciation) on investments. Capital gains taxes on securities sold are included in net realized gain (loss) on investments.

As of January 31, 2019, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

E Expenses — The majority of expenses of the Trust are directly identifiable to an individual fund. Expenses which are not readily identifiable to a specific fund are allocated taking into consideration, among other things, the nature and type of expense and the relative size of the funds.

F Foreign Currency Translation — Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

G Use of Estimates — The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

H Indemnifications — Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

2 Distributions to Shareholders and Income Tax Information

It is the present policy of the Fund to make at least one distribution annually (normally in December) of all or substantially all of its net investment income and to distribute annually all or substantially all of its net realized capital gains. Distributions to shareholders are recorded on the ex-dividend date. Distributions are declared separately for each class of shares. Shareholders may reinvest income and capital gain distributions in additional shares of the same class of the Fund at the net asset value as of the ex-dividend date or, at the election of the shareholder, receive distributions in cash. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions declared for the years ended January 31, 2019 and January 31, 2018 was as follows:

	Year Ended January 31,	
	2019	2018
Ordinary income	\$36,215,726	\$76,266,062

During the year ended January 31, 2019, accumulated loss was increased by \$7,122,467 and paid-in capital was increased by \$7,122,467 due to the Fund's use of equalization accounting. Tax equalization accounting allows the Fund to treat as a distribution that portion of redemption proceeds representing a redeeming shareholder's portion of undistributed taxable income and net capital gains. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of January 31, 2019, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Deferred capital losses	\$(321,812,527)
Net unrealized appreciation	\$ 186,999,460

Parametric

Emerging Markets Fund

January 31, 2019

Notes to Financial Statements — continued

At January 31, 2019, the Fund, for federal income tax purposes, had deferred capital losses of \$321,812,527 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at January 31, 2019, \$321,812,527 are long-term.

The cost and unrealized appreciation (depreciation) of investments of the Fund at January 31, 2019, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$1,350,122,111
Gross unrealized appreciation	\$ 475,214,865
Gross unrealized depreciation	(287,360,174)
Net unrealized appreciation	\$ 187,854,691

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for management and investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement and subsequent fee reduction agreement between the Fund and EVM, the fee is computed at an annual rate of 0.85% of the Fund's average daily net assets up to \$500 million, 0.80% on net assets of \$500 million but less than \$1 billion, 0.775% on net assets of \$1 billion but less than \$2.5 billion, 0.75% on net assets of \$2.5 billion but less than \$5 billion, 0.73% on net assets of \$5 billion but less than \$7.5 billion and 0.71% on net assets of \$7.5 billion and over, and is payable monthly. The fee reduction cannot be terminated or reduced without the approval of a majority vote of the Trustees of the Fund who are not interested persons of EVM or the Fund and by the vote of a majority of shareholders. For the year ended January 31, 2019, the investment adviser fee amounted to \$17,428,449 or 0.80% of the Fund's average daily net assets. Pursuant to a sub-advisory agreement, EVM has delegated the investment management of the Fund to Parametric Portfolio Associates LLC (Parametric), a majority-owned subsidiary of Eaton Vance Corp. EVM pays Parametric a portion of its investment adviser fee for sub-advisory services provided to the Fund. The administration fee is earned by EVM for administering the business affairs of the Fund and is computed at an annual rate of 0.15% of the Fund's average daily net assets. For the year ended January 31, 2019, the administration fee amounted to \$3,281,395.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended January 31, 2019, EVM earned \$59,727 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received distribution and service fees from Investor Class and Class C shares (see Note 4) and contingent deferred sales charges (see Note 5).

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended January 31, 2019, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

4 Distribution Plans

The Fund has in effect a distribution plan for Investor Class shares (Investor Class Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class Plan, the Fund pays EVD a distribution and service fee of 0.25% per annum of its average daily net assets attributable to Investor Class shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the year ended January 31, 2019 amounted to \$647,534 for Investor Class shares.

The Fund also has in effect a distribution plan for Class C shares (Class C Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class C Plan, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class C shares for providing ongoing distribution services and facilities to the Fund. For the year ended January 31, 2019, the Fund paid or accrued to EVD \$61,719 for Class C shares.

Pursuant to the Class C Plan, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the year ended January 31, 2019 amounted to \$20,573 for Class C shares.

Distribution and service fees are subject to the limitations contained in the Financial Industry Regulatory Authority Rule 2341(d).

Parametric

Emerging Markets Fund

January 31, 2019

Notes to Financial Statements — continued

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1% generally is imposed on redemptions of Class C shares made within one year of purchase. Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. For the year ended January 31, 2019, the Fund was informed that EVD received less than \$100 of CDSCs paid by Class C shareholders.

6 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$52,887,993 and \$1,096,570,736, respectively, for the year ended January 31, 2019.

7 Shares of Beneficial Interest

The Fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). Such shares may be issued in a number of different series (such as the Fund) and classes. Transactions in Fund shares were as follows:

Investor Class	Year Ended January 31,	
	2019	2018
Sales	2,821,720	3,766,534
Issued to shareholders electing to receive payments of distributions in Fund shares	260,627	654,358
Redemptions	(14,848,715)	(19,672,231)
Converted from Class C shares	77,276	—
Net decrease	(11,689,092)	(15,251,339)

Class C	Year Ended January 31,	
	2019	2018
Sales	13,559	58,977
Issued to shareholders electing to receive payments of distributions in Fund shares	6,807	10,606
Redemptions	(135,557)	(157,753)
Converted to Investor Class shares	(78,753)	—
Net decrease	(193,944)	(88,170)

Institutional Class	Year Ended January 31,	
	2019	2018
Sales	18,769,605	28,311,462
Issued to shareholders electing to receive payments of distributions in Fund shares	1,758,840	2,369,982
Redemptions	(51,951,337)	(51,281,512)
Net decrease	(31,422,892)	(20,600,068)

Class R6	Year Ended January 31,	
	2019	2018
Sales	2,639,075	5,554,714
Issued to shareholders electing to receive payments of distributions in Fund shares	162,478	1,015,051
Redemptions	(31,780,927)	(11,291,637)
Net decrease	(28,979,374)	(4,721,872)

Parametric

Emerging Markets Fund

January 31, 2019

Notes to Financial Statements — continued

8 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates in a \$625 million unsecured line of credit agreement with a group of banks, which is in effect through October 29, 2019. Borrowings are made by the Fund solely to facilitate the handling of unusual and/or unanticipated short-term cash requirements. Interest is charged to the Fund based on its borrowings at an amount above either the Eurodollar rate or Federal Funds rate. In addition, a fee computed at an annual rate of 0.15% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. Because the line of credit is not available exclusively to the Fund, it may be unable to borrow some or all of its requested amounts at any particular time. Average borrowings and the average interest rate (excluding fees) for the year ended January 31, 2019 were \$9,287,000 and 3.01%, respectively.

9 Risks Associated with Foreign Investments

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Certain foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Fund, political or financial instability or diplomatic and other developments which could affect such investments. Foreign securities markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker/dealers and issuers than in the United States. The foregoing risks of foreign investing can be more significant in less developed countries characterized as emerging market countries.

10 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At January 31, 2019, the hierarchy of inputs used in valuing the Fund's investments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3*	Total
Common Stocks				
Asia/Pacific	\$ 12,568,400	\$ 673,412,401	\$661,858	\$ 686,642,659
Emerging Europe	12,182,606	266,672,967	0	278,855,573
Latin America	291,291,400	—	—	291,291,400
Middle East/Africa	3,027,725	278,113,922	45,523	281,187,170
Total Common Stocks	\$319,070,131	\$1,218,199,290**	\$707,381	\$1,537,976,802
Rights	\$ —	\$ 0	\$ —	\$ 0
Total Investments	\$319,070,131	\$1,218,199,290	\$707,381	\$1,537,976,802

* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Fund.

** Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended January 31, 2019 is not presented.

Parametric Emerging Markets Fund

January 31, 2019

Report of Independent Registered Public Accounting Firm

To the Trustees of Eaton Vance Mutual Funds Trust and Shareholders of Parametric Emerging Markets Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Parametric Emerging Markets Fund (the "Fund") (one of the funds constituting Eaton Vance Mutual Funds Trust), including the portfolio of investments, as of January 31, 2019, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of January 31, 2019, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of January 31, 2019, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
March 21, 2019

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Parametric

Emerging Markets Fund

January 31, 2019

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2020 will show the tax status of all distributions paid to your account in calendar year 2019. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the foreign tax credit.

Qualified Dividend Income. For the fiscal year ended January 31, 2019, the Fund designates approximately \$46,897,598, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Foreign Tax Credit. For the fiscal year ended January 31, 2019, the Fund paid foreign taxes of \$8,431,806 and recognized foreign source income of \$80,223,542.

Parametric Emerging Markets Fund

January 31, 2019

Special Meeting of Shareholders (Unaudited)

The Fund held a Special Meeting of Shareholders on September 20, 2018 to elect the five Trustees listed below. The other Trustees named herein continue to serve as Trustees. The results of the vote with respect to the Fund were as follows:

Nominee for Trustee	Number of Shares	
	For	Withheld
Mark R. Fetting	101,277,238	3,556,585
Keith Quinton	101,276,452	3,557,370
Marcus L. Smith	101,282,473	3,551,350
Susan J. Sutherland	101,282,249	3,551,574
Scott E. Wennerholm	101,274,142	3,559,680

Results are rounded to the nearest whole number.

Parametric

Emerging Markets Fund

January 31, 2019

Management and Organization

Fund Management. The Trustees of Eaton Vance Mutual Funds Trust (the Trust) are responsible for the overall management and supervision of the Trust's affairs. The Trustees and officers of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Trustees and officers of the Trust hold indefinite terms of office. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Fund's principal underwriter and a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 175 portfolios in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds. Each Trustee and officer serves until his or her successor is elected.

Name and Year of Birth	Position(s) with the Trust	Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Thomas E. Faust Jr. 1958	Trustee	2007	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 175 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Trust. Directorships in the Last Five Years. ⁽²⁾ Director of EVC and Hexavest Inc. (investment management firm).
Noninterested Trustees			
Mark R. Fetting 1954	Trustee	2016	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). Directorships in the Last Five Years. None.
Cynthia E. Frost 1961	Trustee	2014	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). Directorships in the Last Five Years. None.
George J. Gorman 1952	Trustee	2014	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). Directorships in the Last Five Years. Formerly, Trustee of the BofA Funds Series Trust (11 funds) (2011-2014) and of the Ashmore Funds (9 funds) (2010-2014).
Valerie A. Mosley 1960	Trustee	2014	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Former Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Former Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). Directorships in the Last Five Years. ⁽²⁾ Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018).

Parametric

Emerging Markets Fund

January 31, 2019

Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust	Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
William H. Park 1947	Chairperson of the Board and Trustee	2016 (Chairperson) 2003 (Trustee)	Private investor. Formerly, Consultant (management and transactional) (2012-2014). Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (a registered public accounting firm) (1972-1981). Directorships in the Last Five Years. ⁽²⁾ None.
Helen Frame Peters 1948	Trustee	2008	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998). Directorships in the Last Five Years. ⁽²⁾ None.
Keith Quinton ⁽³⁾ 1958	Trustee	2018	Independent Investment Committee Member at New Hampshire Retirement System (since 2017). Advisory Committee member at Northfield Information Services, Inc. (risk management analytics provider) (since 2016). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). Directorships in the Last Five Years. Director of New Hampshire Municipal Bond Bank (since 2016).
Marcus L. Smith ⁽³⁾ 1966	Trustee	2018	Member of Posse Boston Advisory Board (foundation) (since 2015); Trustee at University of Mount Union (since 2008). Formerly, Portfolio Manager at MFS Investment Management (investment management firm) (1994-2017). Directorships in the Last Five Years. Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Director of DCT Industrial Trust Inc. (logistics real estate company) (since 2017).
Susan J. Sutherland 1957	Trustee	2015	Private investor. Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). Directorships in the Last Five Years. Formerly, Director of Montpelier Re Holdings Ltd. (global provider of customized insurance and reinsurance products) (2013-2015).
Scott E. Wennerholm 1959	Trustee	2016	Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). Directorships in the Last Five Years. None.

Name and Year of Birth	Position(s) with the Trust	Officer Since ⁽⁴⁾	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
Payson F. Swaffield 1956	President	2003	Vice President and Chief Income Investment Officer of EVM and BMR. Also Vice President of Calvert Research and Management ("CRM").
Maureen A. Gemma 1960	Vice President, Secretary and Chief Legal Officer	2005	Vice President of EVM and BMR. Also Vice President and officer of CRM.

Parametric

Emerging Markets Fund

January 31, 2019

Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust	Officer Since ⁽⁴⁾	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
James F. Kirchner 1967	Treasurer	2007	Vice President of EVM and BMR. Also Vice President and officer of CRM.
Richard F. Froio 1968	Chief Compliance Officer	2017	Vice President of EVM and BMR since 2017. Formerly Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

⁽¹⁾ Year first appointed to serve as Trustee for a fund in the Eaton Vance family of funds. Each Trustee has served continuously since appointment unless indicated otherwise.

⁽²⁾ During their respective tenures, the Trustees (except for Mmes. Frost and Sutherland and Messrs. Fetting, Gorman, Quinton, Smith and Wennerholm) also served as Board members of one or more of the following funds (which operated in the years noted): eUnits™ 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014); and eUnits™ 2 Year U.S. Market Participation Trust II: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014). However, Ms. Mosley did not serve as a Board member of eUnits™ 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014).

⁽³⁾ Messrs. Quinton and Smith began serving as Trustees effective October 1, 2018.

⁽⁴⁾ Year first elected to serve as officer of a fund in the Eaton Vance family of funds when the officer has served continuously. Otherwise, year of most recent election as an officer of a fund in the Eaton Vance family of funds. Titles may have changed since initial election.

The SAI for the Fund includes additional information about the Trustees and officers of the Fund and can be obtained without charge on Eaton Vance's website at www.eatonvance.com or by calling 1-800-260-0761.

Eaton Vance Funds

IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders. *Eaton Vance, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-260-0761, or contact your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will typically be effective within 30 days of receipt by Eaton Vance or your financial advisor.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-260-0761 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-260-0761 and by accessing the SEC's website at www.sec.gov.

This Page Intentionally Left Blank

This Page Intentionally Left Blank

Investment Adviser and Administrator

Eaton Vance Management

Two International Place
Boston, MA 02110

Investment Sub-Adviser

Parametric Portfolio Associates LLC

1918 Eighth Avenue, Suite 3100
Seattle, WA 98101

Principal Underwriter*

Eaton Vance Distributors, Inc.

Two International Place
Boston, MA 02110
(617) 482-8260

Custodian

State Street Bank and Trust Company

State Street Financial Center, One Lincoln Street
Boston, MA 02111

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.

Attn: Eaton Vance Funds
P.O. Box 9653
Providence, RI 02940-9653
(800) 260-0761

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street
Boston, MA 02116-5022

Fund Offices

Two International Place
Boston, MA 02110

* **FINRA BrokerCheck.** Investors may check the background of their Investment Professional by contacting the Financial Industry Regulatory Authority (FINRA). FINRA BrokerCheck is a free tool to help investors check the professional background of current and former FINRA-registered securities firms and brokers. FINRA BrokerCheck is available by calling 1-800-289-9999 and at www.FINRA.org. The FINRA BrokerCheck brochure describing this program is available to investors at www.FINRA.org.



E|V|M

PARAMETRIC

ATLANTA
CAPITAL

HEXAVEST

Calvert 