

Parametric Tax-Managed Emerging Markets Fund

Semiannual Report

December 31, 2018

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 enrolling 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.

Semiannual Report December 31, 2018

Parametric Tax-Managed Emerging Markets Fund

Table of Contents

Performance	2
Fund Profile	3
Endnotes and Additional Disclosures	4
Fund Expenses	5
Financial Statements	6
Special Meeting of Shareholders	37
Officers and Trustees	38
Important Notices	39

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Performance^{1,2}

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

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Institutional Class at NAV	06/30/1998	06/30/1998	-6.59%	-13.20%	0.08%	7.67%
MSCI Emerging Markets Index	—	—	-8.49%	-14.58%	1.65%	8.02%
% After-Tax Returns	Class Inception Date	Performance Inception Date		One Year	Five Years	Ten Years
After Taxes on Distributions	06/30/1998	06/30/1998		-13.25%	-0.14%	7.48%
After Taxes on Distributions and Sales of Fund Shares	—	—		-7.08	0.22	6.68
% Total Annual Operating Expense Ratio³	Institutional Class					
	0.95%					

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

Tax-Managed Emerging Markets Fund

December 31, 2018

Fund Profile

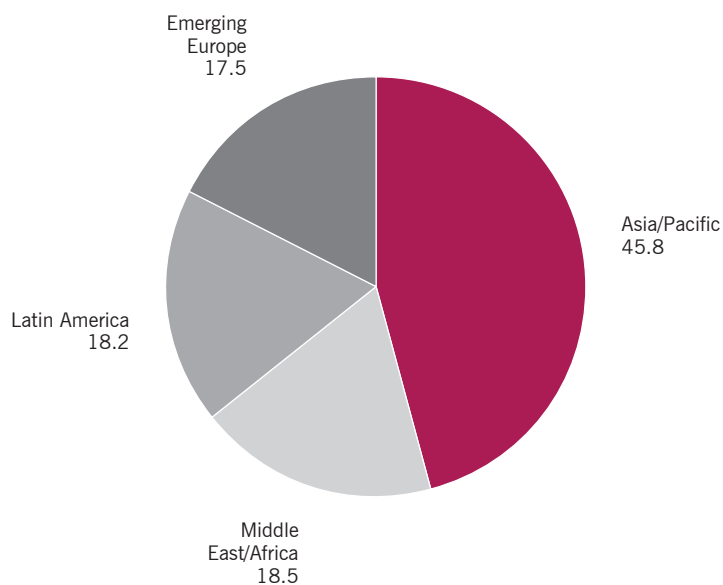
Sector Allocation (% of net assets)⁴

Financials	20.3%
Communication Services	11.8
Materials	11.4
Consumer Staples	10.3
Industrials	9.9
Energy	9.1
Consumer Discretionary	7.6
Utilities	6.4
Real Estate	4.5
Health Care	4.3
Information Technology	4.1

Top 10 Holdings (% of net assets)⁴

America Movil SAB de CV, Series L	1.1%
Sberbank of Russia PJSC	0.8
Naspers, Ltd., Class N	0.8
China Mobile, Ltd.	0.7
Lukoil PJSC ADR	0.7
Credicorp, Ltd.	0.6
Sasol, Ltd.	0.5
Petroleo Brasileiro SA, PFC Shares	0.5
Samsung Electronics Co., Ltd.	0.5
Ahli United Bank BSC	0.4
Total	6.6%

Geographic Allocation (% of common stocks)



See Endnotes and Additional Disclosures in this report.

Endnotes and Additional Disclosures

- ¹ MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. 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.
- ² Institutional Class shares are offered at net asset value (NAV). Prior to September 1, 2016, Institutional Class shares were subject to a 2% redemption fee at the time of exchange or redemption. Returns are historical and are calculated by determining the percentage change in NAV with all distributions reinvested. Unless otherwise stated, performance does not reflect the deduction of taxes on Fund distributions or redemptions of Fund shares. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable. After-tax returns are calculated using certain assumptions, including using the highest historical individual federal income tax rates, and do not reflect the impact of state/local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or shares held by nontaxable entities. Return After Taxes on Distributions may be the same as Return Before Taxes for the same period because no taxable distributions were made during that period. Return After Taxes on Distributions and Sale of Fund Shares may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares. The Fund's after-tax returns also may reflect foreign tax credits passed by the Fund to its shareholders.
- ³ Source: Fund prospectus. The expense ratio for the current reporting period can be found in the Financial Highlights section of this report.
- ⁴ Excludes cash and cash equivalents.

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 C. Seto, Paul Bouchey, CFA and Jennifer Sireklove, CFA, each of Parametric Portfolio Associates LLC.

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

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 (July 1, 2018 – December 31, 2018).

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 (7/1/18)	Ending Account Value (12/31/18)	Expenses Paid During Period* (7/1/18 – 12/31/18)	Annualized Expense Ratio
Actual				
Institutional Class	\$1,000.00	\$ 934.10	\$4.68	0.96%
Hypothetical				
(5% return per year before expenses)				
Institutional Class	\$1,000.00	\$1,020.40	\$4.89	0.96%

* 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 June 30, 2018.

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited)

Common Stocks — 99.7%

Security	Shares	Value
Argentina — 0.7%		
Adecoagro SA ⁽¹⁾	128,000	\$ 890,880
Arcos Dorados Holdings, Inc., Class A	105,900	836,610
Banco Macro SA, Class B	130,676	568,888
BBVA Banco Frances SA	76,594	287,787
BBVA Banco Frances SA ADR	32,200	364,826
Cresud SA ADR	19,400	235,710
Grupo Financiero Galicia SA, Class B ADR	71,100	1,960,227
IRSA Inversiones y Representaciones SA	119,544	153,743
IRSA Propiedades Comerciales SA	1,325	6,705
Ledesma SAAI ⁽¹⁾	259,501	84,066
MercadoLibre, Inc.	17,500	5,124,875
Molinos Agro SA	18,283	103,406
Molinos Rio de la Plata SA, Class B ⁽¹⁾	75,026	73,711
Pampa Energia SA ADR ⁽¹⁾	77,260	2,457,641
Telecom Argentina SA ADR	102,600	1,596,456
Ternium Argentina SA	2,005,200	700,169
Transportadora de Gas del Sur SA	252,923	738,755
YPF SA ADR	101,600	1,360,424
		\$ 17,544,879

Bahrain — 0.8%

Ahli United Bank BSC	16,892,374	\$ 11,330,992
Al Salam Bank-Bahrain BSC	14,953,766	3,634,642
GFH Financial Group BSC	11,232,727	2,765,098
Ithmaar Holding BSC ⁽¹⁾	21,954,746	1,810,607
		\$ 19,541,339

Bangladesh — 0.8%

ACI, Ltd.	129,325	\$ 506,860
Aftab Automobiles, Ltd.	378,354	207,537
Al-Arafah Islami Bank, Ltd.	2,174,488	513,308
Bangladesh Export Import Co., Ltd.	3,361,221	927,203
Bangladesh Submarine Cable Co., Ltd.	178,728	199,814
Beximco Pharmaceuticals, Ltd.	361,957	342,286
BRAC Bank, Ltd. ⁽¹⁾	477,896	411,215
British American Tobacco Bangladesh Co., Ltd.	41,583	1,767,556
BSRM Steels, Ltd.	1,375,000	986,972
City Bank, Ltd. (The)	933,797	339,732
Grameenphone, Ltd.	511,299	2,259,893
Heidelberg Cement Bangladesh, Ltd.	103,700	416,362
Islami Bank Bangladesh, Ltd.	1,587,087	460,268
Jamuna Oil Co., Ltd.	212,850	487,282
Khulna Power Co., Ltd.	1,070,095	748,147
LafargeHolcim Bangladesh, Ltd.	396,773	207,287

Security	Shares	Value
Bangladesh (continued)		
LankaBangla Finance, Ltd.	1,102,357	\$ 302,971
Malek Spinning Mills, Ltd.	1,020,000	213,743
Meghna Petroleum, Ltd.	210,100	471,578
National Bank, Ltd. ⁽¹⁾	3,654,721	405,719
Olympic Industries, Ltd.	311,098	794,850
Padma Oil Co., Ltd.	175,100	467,366
Pubali Bank, Ltd.	2,018,443	630,177
Renata, Ltd.	30,361	416,199
Singer Bangladesh, Ltd.	165,593	437,356
Social Islami Bank, Ltd. ⁽¹⁾	2,833,792	518,134
Southeast Bank, Ltd. ⁽¹⁾	2,195,925	405,969
Square Pharmaceuticals, Ltd.	552,572	1,669,948
Summit Power, Ltd.	767,049	360,365
Titas Gas Transmission & Distribution Co., Ltd.	1,339,434	580,481
Unique Hotel & Resorts, Ltd.	1,004,743	636,024
United Airways Bangladesh, Ltd. ⁽¹⁾	7,278,815	251,284
United Commercial Bank, Ltd.	1,270,726	264,290
		\$ 19,608,176

Botswana — 0.4%

Barclays Bank of Botswana, Ltd.	1,308,506	\$ 637,377
Botswana Insurance Holdings, Ltd.	825,133	1,348,622
First National Bank of Botswana, Ltd.	7,511,600	1,716,097
Letshego Holdings, Ltd.	16,310,999	2,468,740
Sechaba Breweries Holdings, Ltd.	1,086,400	2,028,309
Sefalana Holding Co.	991,000	812,236
Standard Chartered Bank Botswana, Ltd. ⁽¹⁾	850,790	301,801
		\$ 9,313,182

Brazil — 6.0%

Aliansce Shopping Centers SA	161,000	\$ 794,251
AMBEV SA	2,062,925	8,186,231
Atacadao Distribuicao Comercio e Industria Ltda	144,200	673,051
B2W Cia Digital ⁽¹⁾	149,500	1,620,845
B3 SA - Brasil Bolsa Balcao	404,085	2,795,206
Banco Bradesco SA, PFC Shares	547,338	5,458,199
Banco do Brasil SA	56,600	678,923
BR Malls Participacoes SA	1,230,400	4,149,217
BR Properties SA	113,000	239,076
Braskem SA, PFC Shares	82,200	1,004,873
BRF SA ⁽¹⁾	48,966	277,062
CCR SA	160,000	462,362
Centrais Eletricas Brasileiras SA, PFC Shares	448,866	3,262,480
Cia Brasileira de Distribuicao, PFC Shares	52,556	1,098,106
Cia de Saneamento Basico do Estado de Sao Paulo	61,700	501,464

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Brazil (continued)		
Cia de Saneamento Basico do Estado de Sao Paulo ADR	372,098	\$ 3,002,831
Cia de Transmissao de Energia Eletrica Paulista, PFC Shares	39,663	707,963
Cia Hering	155,800	1,175,409
Cia Siderurgica Nacional SA ⁽¹⁾	84,900	193,644
Cia Siderurgica Nacional SA ADR ⁽¹⁾	62,200	136,218
Cielo SA	545,438	1,251,098
Construtora Tenda SA	62,686	519,020
Cosan SA	123,000	1,061,880
CPFL Energia SA	265,091	1,973,263
CVC Brasil Operadora e Agencia de Viagens SA	91,021	1,436,797
Cyrela Brazil Realty SA Empreendimentos e Participacoes	191,224	763,268
Duratex SA	271,983	830,177
EcoRodovias Infraestrutura e Logistica SA	98,900	239,355
EDP-Energias do Brasil SA	331,900	1,263,117
Embraer SA	268,332	1,500,984
Embraer SA ADR	3,652	80,819
Engie Brasil Energia SA	120,125	1,023,422
Equatorial Energia SA	197,000	3,789,801
Estacio Participacoes SA	246,300	1,509,924
Ez Tec Empreendimentos e Participacoes SA	111,094	717,170
Fibria Celulose SA	24,585	428,806
Fibria Celulose SA ADR	54,900	944,829
Fleury SA	191,500	977,326
Gafisa SA ⁽¹⁾	64,286	280,316
Gerdau SA, PFC Shares	227,900	871,439
Gol Linhas Aereas Inteligentes SA, PFC Shares	242,400	1,569,823
Hypera SA	541,800	4,221,727
Iguatemi Empresa de Shopping Centers SA	125,100	1,342,749
Instituto Hermes Pardini SA	81,900	395,157
Itau Unibanco Holding SA, PFC Shares	661,993	6,063,536
Itausa-Investimentos Itau SA, PFC Shares	961,354	2,996,364
JBS SA	569,502	1,703,032
Klabin SA, PFC Shares	981,500	716,673
Linx SA	60,800	511,406
Localiza Rent a Car SA	768,528	5,899,170
LOG Commercial Properties e Participacoes SA ⁽¹⁾	34,401	159,947
Lojas Americanas SA, PFC Shares	440,490	2,238,961
Lojas Renner SA	327,591	3,583,786
M Dias Branco SA	60,700	670,312
Magazine Luiza SA	53,508	2,499,824
Marcopolo SA, PFC Shares	696,300	732,995
MRV Engenharia e Participacoes SA	476,800	1,520,544
Multiplan Empreendimentos Imobiliarios SA	864,600	5,423,060
Natura Cosmeticos SA	143,300	1,663,807

Security	Shares	Value
Brazil (continued)		
Odontoprev SA	779,700	\$ 2,766,142
Oi SA ADR	315,800	81,919
Oi SA, PFC Shares	248,684	80,847
PagueSeguro Digital, Ltd., Class A ⁽¹⁾	225,100	4,216,123
Petroleo Brasileiro SA, PFC Shares	2,190,277	12,816,999
Raia Drogasil SA	107,800	1,589,568
Randon SA Implementos e Participacoes, PFC Shares	198,512	474,288
Rumo SA ⁽¹⁾	387,599	1,700,105
Sao Martinho SA	133,410	626,131
Suzano Papel e Celulose SA	156,400	1,536,660
Telefonica Brasil SA, PFC Shares	74,605	889,889
TIM Participacoes SA	1,575,044	4,815,654
Totvs SA	91,400	640,266
Transmissora Alianca de Energia Eletrica SA	444,093	2,704,146
Ultrapar Participacoes SA	103,648	1,422,711
Usinas Siderurgicas de Minas Gerais SA, Class A, PFC Shares	226,900	539,771
Vale SA	715,518	9,415,318
Weg SA	1,175,096	5,317,986
		\$ 153,427,618

Bulgaria — 0.1%

Albena AD	3,379	\$ 86,979
Bulgartabak Holding ⁽¹⁾	3,450	32,098
CB First Investment Bank AD ⁽¹⁾	54,000	106,549
Chimimport AD	825,588	962,801
Industrial Holding Bulgaria PLC ⁽¹⁾	576,865	345,734
Petrol AD ⁽¹⁾	19,052	8,928
Sopharma AD	303,500	626,379
		\$ 2,169,468

Chile — 2.9%

AES Gener SA	1,713,702	\$ 477,812
Aguas Andinas SA, Series A	2,872,891	1,575,081
Almendral SA	7,092,000	423,068
AntarChile SA	44,419	583,079
Banco de Chile	30,328,153	4,330,283
Banco de Chile ADR	12,399	354,611
Banco de Credito e Inversiones SA	46,945	3,048,043
Banco Santander Chile ADR	118,249	3,535,645
Besalco SA	596,000	523,948
Cap SA	86,946	761,717
Cencosud SA	1,993,533	3,590,658
Cia Cerveceras Unidas SA ADR	119,300	2,998,009
Cia Sud Americana de Vapores SA ⁽¹⁾	10,829,733	311,316

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Chile (continued)		
Colbun SA	5,553,984	\$ 1,120,400
Embotelladora Andina SA, Series A ADR	6,700	124,084
Embotelladora Andina SA, Series A, PFC Shares	179,519	581,962
Embotelladora Andina SA, Series B ADR	49,672	1,133,515
Empresa Nacional de Telecomunicaciones SA	300,687	2,339,640
Empresas CMPC SA	1,260,049	3,999,112
Empresas COPEC SA	751,567	9,016,638
Enel Americas SA	7,896,770	1,388,193
Enel Americas SA ADR	140,171	1,250,325
Enel Chile SA	4,683,503	451,142
Enel Chile SA ADR	257,006	1,272,180
Engie Energia Chile SA	253,400	460,429
Forus SA	64,662	177,029
Inversiones Aguas Metropolitanas SA	613,640	893,050
Itau CorpBanca	145,664,426	1,363,872
Latam Airlines Group SA	169,643	1,689,683
Latam Airlines Group SA ADR	248,748	2,562,104
Parque Arauco SA	818,312	1,817,148
Quinenco SA	288,948	753,180
Ripley Corp. SA	1,334,100	1,105,342
S.A.C.I. Falabella	1,179,842	8,626,787
Salfacorp SA	1,194,378	1,695,191
Sigdo Koppers SA	678,341	1,020,346
Sociedad Matriz SAAM SA	6,677,681	573,472
Sociedad Quimica y Minera de Chile SA ADR	103,800	3,975,540
Sonda SA	1,554,424	2,418,988
Vina Concha y Toro SA	146,373	283,297
Vina Concha y Toro SA ADR ⁽¹⁾	26,701	1,033,567
		\$ 75,639,486

China — 11.8%

3SBio, Inc. ⁽²⁾	527,000	\$ 673,728
AECC Aviation Power Co., Ltd.	66,500	211,020
Agile Group Holdings, Ltd.	486,000	573,339
Agricultural Bank of China, Ltd., Class H	1,705,000	746,784
Air China, Ltd., Class H	1,770,000	1,532,014
Aisino Corp.	73,800	246,565
Alibaba Group Holding, Ltd. ADR ⁽¹⁾	19,000	2,604,330
Aluminum Corp. of China, Ltd., Class H ⁽¹⁾	5,922,000	1,895,062
Angang Steel Co., Ltd., Class H	1,148,000	791,939
Anhui Conch Cement Co., Ltd., Class H	1,034,500	5,002,605
ANTA Sports Products, Ltd.	676,000	3,236,254
AVIC Aircraft Co., Ltd., Class A	162,200	313,572
Baidu, Inc. ADR ⁽¹⁾	13,700	2,172,820
Bank of Beijing Co., Ltd.	395,520	323,530
Bank of China, Ltd., Class H	5,324,000	2,295,189

Security	Shares	Value
China (continued)		
Bank of Communications, Ltd., Class H	2,201,300	\$ 1,718,846
Bank of Nanjing Co., Ltd.	294,427	277,381
Bank of Ningbo Co., Ltd., Class A	87,300	206,526
BBMG Corp., Class H	3,378,000	1,063,753
BeiGene, Ltd. ADR ⁽¹⁾	24,425	3,425,850
Beijing Capital International Airport Co., Ltd., Class H	596,000	632,550
Beijing Enterprises Holdings, Ltd.	223,500	1,185,095
Beijing Enterprises Water Group, Ltd.	3,456,000	1,764,028
Beijing Orient Landscape & Environment Co., Ltd., Class A	94,800	96,486
Beijing Oriental Yuhong Waterproof Technology Co., Ltd., Class A	82,619	156,288
Beijing Originwater Technology Co., Ltd., Class A	292,776	333,908
Beijing Sanju Environmental Protection and New Material Co., Ltd., Class A	60,580	87,117
Beijing Tongrentang Co., Ltd.	47,000	188,812
Beijing Water Business Doctor Co., Ltd., Class A	73,000	81,888
Beijing Xinwei Technology Group Co., Ltd. ⁽¹⁾⁽³⁾	93,610	0
Beiqi Foton Motor Co., Ltd.	407,100	108,148
BOE Technology Group Co., Ltd., Class A	911,100	350,186
BYD Co., Ltd., Class H	575,000	3,683,113
Cangzhou Mingzhu Plastic Co., Ltd., Class A	165,750	102,122
CGN Power Co., Ltd., Class H ⁽²⁾	6,329,000	1,502,687
Changchun High & New Technology Industry Group, Inc., Class A	10,400	265,566
Changjiang Securities Co., Ltd., Class A	141,300	106,282
Chengdu Xingrong Environment Co., Ltd., Class A	238,200	140,121
China Agri-Industries Holdings, Ltd.	2,380,000	847,681
China Baoan Group Co., Ltd., Class A	175,040	110,079
China Bluechemical, Ltd., Class H	1,348,000	423,509
China Cinda Asset Management Co., Ltd., Class H	3,202,000	776,077
China CITIC Bank Corp., Ltd., Class H	1,627,000	987,079
China Coal Energy Co., Ltd., Class H	1,005,000	395,368
China Communications Construction Co., Ltd., Class H	1,677,000	1,581,131
China Communications Services Corp., Ltd., Class H	2,166,000	1,795,897
China Construction Bank Corp., Class H	6,290,580	5,151,060
China Dongxiang Group Co., Ltd.	3,981,000	609,426
China Eastern Airlines Corp., Ltd., Class H	1,436,000	796,517
China Everbright Bank Co., Ltd.	341,400	184,156
China Everbright International, Ltd.	1,584,148	1,419,599
China Everbright, Ltd.	456,000	808,256
China Evergrande Group	757,000	2,261,543
China Fortune Land Development Co., Ltd.	52,400	194,930
China Gas Holdings, Ltd.	1,086,000	3,872,449
China Gezhouba Group Co., Ltd.	152,700	141,016
China Huishan Dairy Holdings Co., Ltd. ⁽¹⁾⁽³⁾	1,750,000	0

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
China (continued)		
China International Marine Containers Co., Ltd.	413,812	\$ 397,112
China International Travel Service Corp., Ltd.	62,976	553,031
China Life Insurance Co., Ltd., Class H	178,000	376,424
China Longyuan Power Group Corp., Ltd., Class H	2,519,000	1,719,586
China Medical System Holdings, Ltd.	702,000	655,317
China Mengniu Dairy Co., Ltd.	1,601,000	4,981,545
China Merchants Bank Co., Ltd., Class H	512,500	1,871,543
China Merchants Port Holdings Co., Ltd.	790,000	1,420,429
China Merchants Shekou Industrial Zone Holdings Co., Ltd. ⁽³⁾	935,251	0
China Minsheng Banking Corp., Ltd., Class H	1,036,920	715,179
China Mobile, Ltd.	1,910,400	18,486,163
China Modern Dairy Holdings, Ltd. ⁽¹⁾	2,514,000	250,222
China Molybdenum Co., Ltd., Class H	4,218,000	1,553,293
China National Building Material Co., Ltd., Class H	2,156,000	1,475,264
China National Nuclear Power Co., Ltd.	227,000	174,527
China Northern Rare Earth Group High-Tech Co., Ltd.	185,300	237,452
China Oilfield Services, Ltd., Class H	1,832,000	1,576,595
China Overseas Land & Investment, Ltd.	760,360	2,621,577
China Pacific Insurance (Group) Co., Ltd., Class H	282,800	913,858
China Petroleum & Chemical Corp., Class H	11,161,800	7,956,236
China Power International Development, Ltd.	2,268,000	514,678
China Railway Construction Corp., Ltd., Class H	947,500	1,316,047
China Railway Group, Ltd., Class H	2,265,000	2,063,817
China Resources Beer Holdings Co., Ltd.	968,000	3,384,308
China Resources Cement Holdings, Ltd.	870,000	784,509
China Resources Gas Group, Ltd.	610,000	2,417,164
China Resources Land, Ltd.	537,111	2,066,090
China Resources Medical Holdings Co., Ltd.	803,000	523,946
China Resources Pharmaceutical Group, Ltd. ⁽²⁾	278,000	362,059
China Resources Power Holdings Co., Ltd.	1,087,000	2,090,772
China Shenhua Energy Co., Ltd., Class H	1,654,500	3,608,373
China Shipbuilding Industry Co., Ltd.	375,300	232,799
China South City Holdings, Ltd.	1,106,000	156,691
China Southern Airlines Co., Ltd., Class H	2,064,500	1,265,864
China Sports Industry Group Co., Ltd.	69,000	89,727
China State Construction Engineering Corp., Ltd.	331,520	275,850
China Taiping Insurance Holdings Co., Ltd.	277,000	761,578
China Telecom Corp., Ltd., Class H	7,572,000	3,879,641
China Travel International Investment Hong Kong, Ltd.	1,660,000	442,991
China Unicom (Hong Kong), Ltd.	2,590,290	2,759,713
China Union Holdings, Ltd., Class A	306,600	246,850
China United Network Communications, Ltd., Class A	983,766	742,492
China Vanke Co., Ltd., Class H	723,217	2,449,273
China Yangtze Power Co., Ltd.	236,900	548,441
Chongqing Changan Automobile Co., Ltd., Class A	98,738	94,962

Security	Shares	Value
China (continued)		
CIFI Holdings Group Co., Ltd.	990,000	\$ 524,764
CITIC Guoan Information Industry Co., Ltd., Class A	585,250	288,509
CITIC, Ltd.	1,614,000	2,532,657
CNOOC, Ltd.	5,344,500	8,232,255
COFCO Tunhe Sugar Co., Ltd.	116,500	125,212
COSCO SHIPPING Development Co., Ltd., Class H ⁽¹⁾	3,803,000	387,695
COSCO SHIPPING Energy Transportation Co., Ltd., Class H	1,778,000	885,599
COSCO SHIPPING Holdings Co., Ltd., Class H ⁽¹⁾	2,729,150	1,024,877
COSCO SHIPPING Ports, Ltd.	528,000	519,085
Country Garden Holdings Co., Ltd.	2,431,000	2,951,978
Country Garden Services Holdings Co., Ltd. ⁽¹⁾	279,425	442,397
CSPC Pharmaceutical Group, Ltd.	2,054,000	2,948,456
Ctrip.com International, Ltd. ADR ⁽¹⁾	108,700	2,941,422
Daqin Railway Co., Ltd.	164,362	197,261
Datang International Power Generation Co., Ltd., Class H	3,276,000	770,512
Deluxe Family Co., Ltd.	311,800	138,829
DHC Software Co., Ltd., Class A	183,200	186,179
Dong-E-E-Jiao Co., Ltd., Class A	55,200	318,790
Dongfeng Motor Group Co., Ltd., Class H	1,748,000	1,588,731
Dr Peng Telecom & Media Group Co., Ltd.	473,778	487,152
East Money Information Co., Ltd., Class A	113,760	201,022
Financial Street Holdings Co., Ltd., Class A	298,166	280,366
Fullshare Holdings, Ltd.	3,655,000	840,111
GD Power Development Co., Ltd.	566,200	211,511
GEM Co., Ltd., Class A	217,400	121,971
Gemdale Corp.	247,101	346,933
GoerTek, Inc., Class A	307,800	308,932
Golden Eagle Retail Group, Ltd.	366,000	379,251
Great Wall Motor Co., Ltd., Class H	2,510,250	1,443,228
Gree Electric Appliances, Inc. of Zhuhai, Class A ⁽¹⁾	129,000	673,514
Greentown China Holdings, Ltd.	235,500	177,103
Guangdong Baolihua New Energy Stock Co., Ltd., Class A	257,300	252,531
Guangdong Golden Dragon Development, Inc., Class A	98,800	130,994
Guangdong Investment, Ltd.	2,320,000	4,482,656
Guangdong Shaoneng Group Co., Ltd., Class A	732,110	397,648
Guanghui Energy Co., Ltd.	682,345	374,862
Guangzhou Automobile Group Co., Ltd., Class H	2,451,199	2,443,767
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H	210,000	751,678
Guangzhou R&F Properties Co., Ltd., Class H	670,400	1,014,467
Guosen Securities Co., Ltd., Class A	176,600	216,079
Guoxuan High-Tech Co., Ltd., Class A	63,830	107,825
Guoyuan Securities Co., Ltd., Class A	159,500	162,689
Han's Laser Technology Industry Group Co., Ltd., Class A	46,800	207,851

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
China (continued)		
Hangzhou Hikvision Digital Technology Co., Ltd., Class A	111,200	\$ 419,603
Harbin Pharmaceutical Group Co., Ltd.	150,695	86,868
Henan Shuanghui Investment & Development Co., Ltd., Class A	61,400	211,686
Hengan International Group Co., Ltd.	403,000	2,925,928
Hengtong Optic-electric Co., Ltd.	98,560	244,946
Hesteel Co., Ltd., Class A	284,800	118,213
Huabao International Holdings, Ltd.	492,000	208,566
Huadian Fuxin Energy Corp., Ltd.	820,000	199,527
Huadian Power International Corp., Ltd., Class H	2,642,000	1,191,530
Huadong Medicine Co., Ltd., Class A	44,300	171,159
Hualan Biological Engineering, Inc., Class A	62,200	297,925
Huaneng Power International, Inc., Class H	6,520,000	4,138,502
Huaneng Renewables Corp., Ltd., Class H	2,704,000	726,728
Huaxia Bank Co., Ltd.	287,622	309,964
Huayi Brothers Media Corp., Class A	312,765	214,226
Huayu Automotive Systems Co., Ltd.	82,100	220,438
Hubei Energy Group Co., Ltd., Class A	272,100	145,804
Humanwell Healthcare Group Co., Ltd.	69,600	103,213
Hundsun Technologies, Inc.	33,750	256,497
Iflytek Co., Ltd., Class A	37,950	136,849
iKang Healthcare Group, Inc. ADR ⁽¹⁾	14,800	301,624
Industrial & Commercial Bank of China, Ltd., Class H	4,715,000	3,353,589
Industrial Bank Co., Ltd.	179,000	390,104
Inner Mongolia BaoTou Steel Union Co., Ltd.	737,800	159,273
Inner Mongolia Yili Industrial Group Co., Ltd., Class A	113,200	378,220
JD.com, Inc. ADR ⁽¹⁾	39,400	824,642
Jiangsu Changjiang Electronics Technology Co., Ltd.	76,294	91,875
Jiangsu Expressway Co., Ltd., Class H	796,000	1,111,072
Jiangsu Hengrui Medicine Co., Ltd.	64,116	494,371
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A	25,000	346,455
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd., Class A	81,550	233,224
Jiangxi Copper Co., Ltd., Class H	1,415,000	1,662,962
Jiangxi Ganfeng Lithium Co., Ltd., Class A	103,400	334,323
Jilin Aodong Pharmaceutical Group Co., Ltd., Class A	64,100	134,977
Jinke Properties Group Co., Ltd., Class A	361,000	326,315
Jinyu Bio-Technology Co., Ltd.	73,710	178,764
Jizhong Energy Resources Co., Ltd., Class A	283,400	156,048
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd.	41,300	177,804
Kaidi Ecological and Environmental Technology Co., Ltd., Class A ⁽¹⁾	321,500	56,950
Kangde Xin Composite Material Group Co., Ltd., Class A	113,300	125,797
Kangmei Pharmaceutical Co., Ltd.	106,000	142,790

Security	Shares	Value
China (continued)		
Kingboard Holdings., Ltd.	169,200	\$ 451,382
Kingfa Sci & Tech Co., Ltd.	171,400	123,947
Kweichow Moutai Co., Ltd.	10,010	864,651
KWG Group Holdings, Ltd.	618,500	548,004
Lee & Man Paper Manufacturing, Ltd.	876,000	741,354
Lenovo Group, Ltd.	2,596,000	1,753,694
Lepu Medical Technology Beijing Co., Ltd., Class A	69,200	210,121
Leyou Technologies Holdings, Ltd. ⁽¹⁾	1,240,000	345,084
Li Ning Co., Ltd. ⁽¹⁾	1,892,312	2,032,712
Liaoning Cheng Da Co., Ltd.	72,015	110,025
Longfor Group Holdings, Ltd.	841,000	2,501,223
LONGi Green Energy Technology Co., Ltd.	94,641	240,837
Lonking Holdings, Ltd.	2,438,000	629,912
Luxshare Precision Industry Co., Ltd., Class A	199,290	409,206
Luye Pharma Group, Ltd. ⁽²⁾	1,117,000	777,439
Luzhou Laojiao Co., Ltd., Class A	31,300	185,880
Maanshan Iron & Steel Co., Ltd., Class H	2,099,000	926,042
Midea Group Co., Ltd., Class A	96,300	520,135
MMG, Ltd. ⁽¹⁾	796,000	341,964
NARI Technology Co., Ltd.	85,600	231,570
NavInfo Co., Ltd., Class A	64,800	133,713
NetEase, Inc. ADR	5,200	1,223,924
Neusoft Corp.	74,400	125,616
New Hope Liuhe Co., Ltd., Class A	264,326	280,654
New Oriental Education & Technology Group, Inc. ADR ⁽¹⁾	50,300	2,756,943
Nine Dragons Paper Holdings, Ltd.	1,412,000	1,304,352
O-film Tech Co., Ltd., Class A	65,793	88,380
Oceanwide Holdings Co., Ltd., Class A	270,200	183,983
Offshore Oil Engineering Co., Ltd.	168,800	120,385
Oriental Energy Co., Ltd., Class A	310,600	365,436
Ourpalm Co., Ltd., Class A	363,500	187,971
Parkson Retail Group, Ltd.	664,500	47,391
Perfect World Co. Ltd./China, Class A	59,700	242,608
PetroChina Co., Ltd., Class H	2,088,300	1,295,782
PICC Property & Casualty Co., Ltd., Class H	513,000	523,447
Ping An Bank Co., Ltd., Class A	457,200	625,627
Ping An Insurance (Group) Co. of China, Ltd., Class H	477,500	4,212,512
Pingdingshan Tianan Coal Mining Co., Ltd. ⁽¹⁾	262,515	135,095
Poly Developments and Holdings Group Co., Ltd., Class A	292,400	503,748
Poly Property Group Co., Ltd.	1,579,000	493,845
Power Construction Corp. of China, Ltd.	186,917	132,515
Qingdao Haier Co., Ltd.	135,829	274,826
Qinghai Salt Lake Industry Co., Ltd., Class A ⁽¹⁾	106,500	108,631
Qingling Motors Co., Ltd., Class H	1,448,966	372,295
RiseSun Real Estate Development Co., Ltd., Class A	223,100	258,836

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
China (continued)		
SAIC Motor Corp., Ltd.	135,500	\$ 527,182
Sanan Optoelectronics Co., Ltd.	132,000	218,008
SDIC Power Holdings Co., Ltd.	112,800	132,390
Semiconductor Manufacturing International Corp. ⁽¹⁾	1,241,200	1,082,149
Shandong Gold Mining Co., Ltd.	44,309	194,524
Shandong Nanshan Aluminum Co., Ltd.	532,350	163,989
Shanghai Dazhong Public Utilities Group Co., Ltd., Class A	220,886	151,019
Shanghai Electric Group Co., Ltd., Class H	1,644,000	525,854
Shanghai Fosun Pharmaceutical Group Co., Ltd.	545,000	1,593,226
Shanghai Industrial Holdings, Ltd.	291,000	588,308
Shanghai Oriental Pearl Group Co., Ltd., Class A	300,595	449,495
Shanghai Pharmaceuticals Holding Co., Ltd., Class H	756,400	1,535,890
Shanghai Pudong Development Bank Co., Ltd., Class A	221,426	316,480
Shanghai Zhangjiang High-Tech Park Development Co., Ltd., Class A	75,400	164,014
Shanxi Lu'an Environmental Energy Development Co., Ltd.	152,200	148,111
Shanxi Securities Co., Ltd., Class A	168,700	145,884
Shanxi Xishan Coal & Electricity Power Co., Ltd., Class A	232,100	186,091
Shenergy Co., Ltd.	227,799	162,071
Shenwan Hongyuan Group Co., Ltd., Class A	357,100	212,235
Shenzhen Energy Group Co., Ltd., Class A	241,960	185,423
Shenzhen Inovance Technology Co., Ltd., Class A	60,600	178,359
Shenzhen Investment, Ltd.	1,384,000	457,482
Shenzhen Overseas Chinese Town Co., Ltd., Class A	176,600	163,688
Shenzhen Salubris Pharmaceuticals Co., Ltd., Class A	56,300	171,842
Shenzhen Sunway Communication Co., Ltd., Class A	52,400	165,271
Shenzhen World Union Properties Consultancy, Inc., Class A	291,100	216,355
Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd., Class A	219,739	126,852
Shimao Property Holdings, Ltd.	214,500	571,302
Shui On Land, Ltd.	1,556,500	346,589
Siasun Robot & Automation Co., Ltd., Class A	69,900	134,945
Sichuan Changhong Electric Co., Ltd.	307,800	103,881
Sichuan Chuantou Energy Co., Ltd.	152,000	192,246
Sihuan Pharmaceutical Holdings Group, Ltd.	928,000	162,069
SINA Corp. ⁽¹⁾	8,700	466,668
Sino Biopharmaceutical, Ltd.	3,257,500	2,144,374
Sino-Ocean Group Holding, Ltd.	1,881,500	829,751
Sinopec Oilfield Service Corp., Class H ⁽¹⁾	4,801,500	368,185
Sinopec Shanghai Petrochemical Co., Ltd., Class H	3,662,000	1,603,002
Sinopharm Group Co., Ltd., Class H	756,800	3,186,321
SOHO China, Ltd. ⁽¹⁾	381,500	136,249

Security	Shares	Value
China (continued)		
Sohu.com, Ltd. ADR ⁽¹⁾	8,700	\$ 151,554
Sun Art Retail Group, Ltd.	1,281,000	1,302,692
Sunac China Holdings, Ltd.	750,000	2,434,022
Suning.com Co., Ltd, Class A	138,200	198,742
Talkweb Information System Co., Ltd., Class A	380,500	234,630
Tasly Pharmaceutical Group Co., Ltd.	82,976	232,527
TBEA Co., Ltd.	168,219	166,932
TCL Corp., Class A	372,800	133,502
Tencent Holdings, Ltd.	242,900	9,735,510
Tianqi Lithium Corp., Class A	31,855	136,923
Tibet Water Resources, Ltd. ⁽¹⁾	528,000	184,779
Tingyi (Cayman Islands) Holding Corp.	1,198,000	1,604,490
Tonghua Dongbao Pharmaceutical Co., Ltd.	106,833	216,910
Tongling Nonferrous Metals Group Co., Ltd., Class A	443,200	127,384
TravelSky Technology, Ltd., Class H	984,000	2,521,949
Tsinghua Tongfang Co., Ltd.	106,100	150,668
Tsingtao Brewery Co., Ltd., Class H	654,000	2,639,543
Tus-Sound Environmental Resources Co., Ltd., Class A	78,680	119,481
Uni-President China Holdings, Ltd.	290,000	251,127
United Laboratories International Holdings, Ltd. (The)	362,000	191,728
Wanhua Chemical Group Co., Ltd.	52,720	215,389
Want Want China Holdings, Ltd.	3,646,000	2,550,992
Weibo Corp. ADR ⁽¹⁾	5,140	300,330
Weichai Power Co., Ltd., Class H	907,200	1,038,615
Wens Foodstuffs Group Co., Ltd., Class A	134,928	515,838
Western Mining Co., Ltd.	274,000	232,725
Western Securities Co., Ltd., Class A	166,539	186,523
WH Group, Ltd. ⁽²⁾	3,991,500	3,065,658
Wintime Energy Co., Ltd. ⁽¹⁾	659,389	128,459
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co., Ltd., Class A	133,400	184,230
Wuliangye Yibin Co., Ltd., Class A	31,400	233,499
Xinhu Zhongbao Co., Ltd.	301,800	127,865
Xinjiang Zhongtai Chemical Co., Ltd., Class A	104,700	107,884
Yang Quan Coal Industry Group Co., Ltd.	189,257	139,379
Yango Group Co., Ltd., Class A	259,600	196,722
Yangzijiang Shipbuilding Holdings, Ltd.	1,652,000	1,517,926
Yanzhou Coal Mining Co., Ltd., Class H	1,652,000	1,334,220
Yonghui Superstores Co., Ltd.	140,200	160,762
Yonyou Network Technology Co., Ltd., Class A	59,400	185,026
Youngor Group Co., Ltd.	201,880	211,945
Yuan Longping High-tech Agriculture Co., Ltd., Class A	84,332	182,128
Yuexiu Property Co., Ltd.	3,386,000	622,263
Yunnan Baiyao Group Co., Ltd., Class A	19,521	210,447

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
China (continued)		
Yunnan Chihong Zinc & Germanium Co., Ltd.	222,100	\$ 132,874
Zhaojin Mining Industry Co., Ltd., Class H	409,500	415,509
Zhejiang China Commodities City Group Co., Ltd.	354,157	180,389
Zhejiang Dahua Technology Co., Ltd., Class A	94,600	158,813
Zhejiang Expressway Co., Ltd., Class H	870,000	754,762
Zhejiang Huahai Pharmaceutical Co., Ltd.	70,080	113,930
Zhejiang Longsheng Group Co., Ltd.	155,000	218,474
Zhejiang Wanfeng Auto Wheel Co., Ltd., Class A	84,800	96,310
Zhejiang Zheneng Electric Power Co., Ltd.	246,600	170,238
Zhengzhou Yutong Bus Co., Ltd.	66,400	114,989
Zhongjin Gold Corp., Ltd.	120,570	150,254
Zhuzhou CRRC Times Electric Co., Ltd., Class H	288,000	1,599,068
Zijin Mining Group Co., Ltd., Class H	7,732,000	2,930,177
ZTE Corp., Class H ⁽¹⁾	708,739	1,337,306
		\$ 304,902,447

Colombia — 1.3%

Almacenes Exito SA	519,955	\$ 1,985,356
Avianca Holdings SA, PFC Shares	554,449	283,414
Banco Davivienda SA, PFC Shares	164,849	1,569,555
Banco de Bogota SA	43,116	740,838
Bancolombia SA	86,292	807,784
Bancolombia SA ADR, PFC Shares	85,000	3,238,500
Bolsa de Valores de Colombia	121,383	446,660
Celsia SA ESP	773,260	952,437
Cementos Argos SA	409,358	877,331
Cementos Argos SA, PFC Shares	190,626	343,391
Cemex Latam Holdings SA ⁽¹⁾	206,452	235,219
Corporacion Financiera Colombiana SA ⁽¹⁾	115,019	580,850
Ecopetrol SA	4,480,900	3,649,571
Ecopetrol SA ADR	251,500	3,993,820
Empresa de Telecomunicaciones de Bogota SA ⁽¹⁾	1,017,738	79,131
Fabricato SA ⁽¹⁾	29,115,900	52,404
Grupo Argos SA	396,460	2,063,179
Grupo Argos SA, PFC Shares	140,122	625,641
Grupo Aval Acciones y Valores SA	1,683,100	494,694
Grupo Aval Acciones y Valores SA, PFC Shares	1,817,548	559,116
Grupo de Inversiones Suramericana SA	238,579	2,359,710
Grupo Energia Bogota SA ESP	2,027,382	1,104,993
Grupo Nutresa SA	426,615	3,087,129
Interconexion Electrica SA	945,400	4,069,805
Odinsa SA ⁽³⁾	53,817	174,004
Organizacion Terpel SA	13,768	41,124
		\$ 34,415,656

Security	Shares	Value
Croatia — 0.8%		
AD Plastik DD	48,858	\$ 1,328,713
Adris Grupa DD, PFC Shares	45,976	2,963,368
Atlantic Grupa DD	13,246	2,388,038
Atlantska Plovidba DD ⁽¹⁾	11,069	568,612
Ericsson Nikola Tesla DD	5,610	873,426
Hrvatski Telekom DD	254,249	5,918,369
Koncar-Elektroindustrija DD	6,024	498,126
Kras DD	3,067	177,429
Ledo DD ⁽¹⁾⁽³⁾	983	0
Petrokemija DD ⁽¹⁾	1,183	5,576
Podravka Prehrambena Industrija DD	40,146	2,324,348
Privredna Banka Zagreb DD	3,310	377,695
Valamar Riviera DD	298,489	1,695,996
Zagrebacka Banka DD	30,550	269,408
		\$ 19,389,104

Czech Republic — 0.7%

CEZ AS	348,557	\$ 8,308,959
Komerčni Banka AS	219,211	8,277,092
New World Resources PLC, Class A ⁽¹⁾⁽³⁾	860,500	0
O2 Czech Republic AS	29,400	316,092
Philip Morris CR AS	2,867	1,793,904
		\$ 18,696,047

Egypt — 0.7%

Alexandria Mineral Oils Co.	1,324,759	\$ 460,354
Commercial International Bank Egypt SAE	1,068,329	4,465,525
Eastern Tobacco	2,141,120	1,958,623
Egypt Kuwait Holding Co. SAE	873,388	938,040
Egyptian Financial Group-Hermes Holding Co. ⁽¹⁾	591,772	496,001
Egyptian International Pharmaceuticals EIPICO	85,424	509,624
Egyptian Resorts Co. ⁽¹⁾	2,375,648	230,590
ElSewedy Electric Co.	2,422,800	2,448,064
Ezz Steel Co SAE ⁽¹⁾	740,231	745,705
Global Telecom Holding SAE ⁽¹⁾	6,446,866	1,319,689
Juhayna Food Industries	1,017,936	638,724
Maridive & Oil Services SAE ⁽¹⁾	787,652	249,175
Medinet Nasr Housing ⁽¹⁾	2,227,743	832,972
Orascom Investment Holding ⁽¹⁾	8,189,110	264,703
Oriental Weavers Co.	756,427	438,806
Pioneers Holding for Financial Investments SAE ⁽¹⁾	670,829	229,087
Sidi Kerir Petrochemicals Co.	342,234	328,228
Six of October Development & Investment Co. ⁽¹⁾	275,153	205,445
Talaat Moustafa Group	2,918,560	1,613,173
Telecom Egypt	1,189,277	835,732
		\$ 19,208,260

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Estonia — 0.4%		
AS Baltika ⁽¹⁾	226,000	\$ 42,549
AS Merko Ehitus	75,000	792,161
AS Tallink Grupp	5,354,470	6,236,611
AS Tallinna Kaubamaja Grupp	202,800	1,955,525
AS Tallinna Vesi	35,235	387,364
Nordecon AS	223,282	226,797
		\$ 9,641,007

Ghana — 0.2%		
Aluworks Ghana, Ltd. ⁽¹⁾	5,176,100	\$ 84,508
CAL Bank, Ltd. ⁽¹⁾	5,036,062	1,006,781
Ghana Commercial Bank, Ltd.	1,588,070	1,492,791
Societe Generale Ghana, Ltd. ⁽¹⁾	1,345,362	206,147
Standard Chartered Bank of Ghana, Ltd. ⁽¹⁾	283,150	1,211,815
Unilever Ghana, Ltd.	249,000	908,308
		\$ 4,910,350

Greece — 1.5%		
Aegean Airlines SA	64,124	\$ 542,344
Alpha Bank AE ⁽¹⁾	1,763,300	2,217,966
Athens Water Supply & Sewage Co. SA	210,831	1,205,105
Costamare, Inc.	34,966	153,501
Diana Shipping, Inc. ⁽¹⁾	226,620	720,652
Eurobank Ergasias SA ⁽¹⁾	2,774,000	1,714,110
FF Group ⁽¹⁾⁽³⁾	43,721	0
GasLog, Ltd.	92,216	1,517,875
GEK Terna Holding Real Estate Construction SA ⁽¹⁾	120,661	661,938
Grivalia Properties REIC AE	33,405	319,591
Hellenic Exchanges - Athens Stock Exchange SA	114,224	484,017
Hellenic Petroleum SA	132,875	1,123,225
Hellenic Telecommunications Organization SA	527,055	5,750,654
Holding Co. ADMIE IPTO SA	970,278	1,719,485
JUMBO SA	161,400	2,346,263
LAMDA Development SA ⁽¹⁾	39,369	256,885
Marfin Investment Group Holdings SA ⁽¹⁾	1,699,487	138,515
Motor Oil (Hellas) Corinth Refineries SA	142,800	3,438,843
Mytilineos Holdings SA	240,653	2,005,252
National Bank of Greece SA ⁽¹⁾	121,470	152,872
Navios Maritime Holdings, Inc. ⁽¹⁾	455,437	124,790
OPAP SA	328,441	2,856,540
Piraeus Bank SA ⁽¹⁾	169,722	163,208
Public Power Corp. SA ⁽¹⁾	854,178	1,264,317
Safe Bulkers, Inc. ⁽¹⁾	43,997	78,315
Star Bulk Carriers Corp. ⁽¹⁾	62,600	572,164
StealthGas, Inc. ⁽¹⁾	81,587	225,180

Security	Shares	Value
Greece (continued)		
Terna Energy SA	83,956	\$ 537,802
Titan Cement Co. SA	193,774	4,307,227
Tsakos Energy Navigation, Ltd.	159,400	424,004
Viohalco SA ⁽¹⁾	184,517	557,664
		\$ 37,580,304

Hungary — 0.7%		
Magyar Telekom Telecommunications PLC	922,636	\$ 1,451,123
MOL Hungarian Oil & Gas PLC	528,136	5,795,953
OTP Bank Nyrt	147,778	5,972,165
Richter Gedeon Nyrt.	279,405	5,411,995
		\$ 18,631,236

India — 5.9%		
ABB India, Ltd.	33,400	\$ 635,838
ACC, Ltd.	33,034	712,938
Adani Enterprises, Ltd.	207,300	475,771
Adani Gas, Ltd. ⁽¹⁾	119,200	171,249
Adani Green Energy, Ltd. ⁽¹⁾	90,711	54,320
Adani Ports and Special Economic Zone, Ltd.	451,245	2,495,161
Adani Power, Ltd. ⁽¹⁾	518,864	378,684
Aditya Birla Fashion and Retail, Ltd. ⁽¹⁾	137,831	397,656
Ambuja Cements, Ltd.	238,323	767,301
Apollo Hospitals Enterprise, Ltd.	61,400	1,103,040
Ashok Leyland, Ltd.	820,626	1,203,660
Asian Paints, Ltd.	86,989	1,704,123
Aurobindo Pharma, Ltd.	142,400	1,493,109
Axis Bank, Ltd. ⁽¹⁾	157,800	1,399,224
Bajaj Auto, Ltd.	23,052	898,894
Bajaj Holdings & Investment, Ltd.	11,100	468,989
Bharat Forge, Ltd.	139,872	1,018,034
Bharat Heavy Electricals, Ltd.	555,450	580,281
Bharat Petroleum Corp., Ltd.	141,600	737,003
Bharti Airtel, Ltd.	1,131,005	5,051,726
Bharti Infratel, Ltd.	588,600	2,182,331
Biocon, Ltd.	79,799	719,217
Bosch, Ltd.	3,900	1,097,570
Cadila Healthcare, Ltd.	153,669	766,586
Century Textiles & Industries, Ltd.	50,000	659,114
CESC, Ltd.	24,742	236,866
Cipla, Ltd.	180,487	1,340,859
Coal India, Ltd.	302,500	1,042,862
Colgate-Palmolive (India), Ltd.	18,900	365,902
Container Corp. of India, Ltd.	174,750	1,719,735
Cummins India, Ltd.	79,700	966,341

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
India (continued)		
Dabur India, Ltd.	142,300	\$ 876,102
Divi's Laboratories, Ltd.	49,800	1,055,316
DLF, Ltd.	576,442	1,461,274
Dr. Reddy's Laboratories, Ltd.	24,300	910,487
Dr. Reddy's Laboratories, Ltd. ADR	12,700	478,790
Eicher Motors, Ltd.	4,779	1,579,040
GAIL (India), Ltd.	514,228	2,644,483
GlaxoSmithKline Pharmaceuticals, Ltd.	16,000	345,840
Glenmark Pharmaceuticals, Ltd.	114,000	1,130,432
Godrej Consumer Products, Ltd.	43,125	500,840
Grasim Industries, Ltd.	39,759	470,718
Great Eastern Shipping Co., Ltd. (The)	36,164	163,420
Havells India, Ltd.	119,300	1,180,554
HCL Technologies, Ltd.	99,291	1,371,824
HDFC Bank, Ltd.	142,131	4,323,906
Hero MotoCorp, Ltd.	31,338	1,386,123
Hindalco Industries, Ltd.	436,910	1,409,647
Hindustan Petroleum Corp., Ltd.	139,450	506,409
Hindustan Unilever, Ltd.	298,009	7,757,598
Hindustan Zinc, Ltd.	193,759	769,385
Housing Development & Infrastructure, Ltd. ⁽¹⁾	785,700	296,697
Housing Development Finance Corp., Ltd.	137,559	3,869,031
ICICI Bank, Ltd.	316,326	1,635,226
Indiabulls Real Estate, Ltd. ⁽¹⁾	834,325	1,040,080
Indian Hotels Co., Ltd. (The)	208,584	441,076
Indian Oil Corp., Ltd.	457,990	900,764
Infosys, Ltd.	650,470	6,151,913
ITC, Ltd.	769,250	3,101,120
Jindal Steel & Power, Ltd. ⁽¹⁾	90,000	212,096
JSW Energy, Ltd. ⁽¹⁾	1,072,483	1,055,220
JSW Steel, Ltd.	289,100	1,272,150
Kotak Mahindra Bank, Ltd.	93,299	1,673,692
Larsen & Toubro, Ltd.	107,049	2,206,642
Larsen & Toubro, Ltd. GDR ⁽⁴⁾	55,759	1,139,946
LIC Housing Finance, Ltd.	62,800	436,965
Lupin, Ltd.	97,200	1,173,776
Mahindra & Mahindra, Ltd.	168,585	1,942,049
Maruti Suzuki India, Ltd.	28,553	3,045,449
Mphasis, Ltd.	34,428	502,970
Nestle India, Ltd.	6,300	1,000,706
NHPC, Ltd.	1,887,800	702,796
NTPC, Ltd.	1,631,410	3,472,950
Oberoi Realty, Ltd.	69,496	441,661
Oil & Natural Gas Corp., Ltd.	509,063	1,092,059
Omaxe, Ltd.	79,785	243,809
Oracle Financial Services Software, Ltd.	8,100	429,267

Security	Shares	Value
India (continued)		
Petronet LNG, Ltd.	111,100	\$ 355,650
Phoenix Mills, Ltd. (The)	30,232	243,760
Piramal Enterprises, Ltd.	43,598	1,482,691
Power Grid Corporation of India, Ltd.	1,419,700	4,006,479
Reliance Communications, Ltd. ⁽¹⁾	4,956,415	1,022,349
Reliance Industries, Ltd.	617,137	9,939,792
Reliance Infrastructure, Ltd.	171,400	773,154
Reliance Power, Ltd. ⁽¹⁾	546,400	223,906
RP-SG Business Process Services, Ltd. ⁽¹⁾	4,948	26,640
RP-SG Retail, Ltd. ⁽¹⁾	14,845	26,641
Siemens, Ltd.	72,300	1,084,411
State Bank of India GDR ⁽¹⁾⁽⁴⁾	23,880	1,019,339
Sun Pharmaceutical Industries, Ltd.	473,300	2,914,237
Tata Chemicals, Ltd.	58,600	592,741
Tata Communications, Ltd.	167,800	1,261,668
Tata Consultancy Services, Ltd.	158,085	4,290,301
Tata Global Beverages, Ltd.	58,700	184,411
Tata Motors, Ltd. ⁽¹⁾	481,916	1,188,514
Tata Power Co., Ltd. (The)	1,002,648	1,101,008
Tata Steel, Ltd.	120,340	897,219
Tech Mahindra, Ltd.	76,867	794,441
Titan Co., Ltd.	114,848	1,525,588
UltraTech Cement, Ltd.	34,391	1,963,838
Unitech, Ltd. ⁽¹⁾	2,242,680	67,347
United Spirits, Ltd. ⁽¹⁾	107,665	973,754
UPL, Ltd.	138,500	1,503,379
Vedanta, Ltd.	587,914	1,700,470
Vodafone Idea, Ltd. ⁽¹⁾	2,831,552	1,527,581
Volta, Ltd.	160,095	1,270,489
Wipro, Ltd.	250,542	1,184,934
Zee Entertainment Enterprises, Ltd.	557,395	3,800,926
		\$ 151,594,340

Indonesia — 3.0%

Adaro Energy Tbk PT	25,759,300	\$ 2,179,221
Adhi Karya Persero Tbk PT	1,270,800	140,343
AKR Corporindo Tbk PT	4,660,500	1,391,516
Alam Sutera Realty Tbk PT ⁽¹⁾	12,514,600	271,936
Aneka Tambang Tbk	8,587,500	457,598
Astra Argo Lestari Tbk PT	654,000	538,678
Astra International Tbk PT	14,916,500	8,545,533
Bank Central Asia Tbk PT	3,787,000	6,848,593
Bank Danamon Indonesia Tbk PT	3,237,181	1,711,544
Bank Mandiri Persero Tbk PT	6,199,200	3,180,008
Bank Negara Indonesia Persero Tbk PT	3,878,700	2,379,134
Bank Pan Indonesia Tbk PT ⁽¹⁾	6,253,772	498,141

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Indonesia (continued)		
Bank Rakyat Indonesia Persero Tbk PT	17,541,500	\$ 4,468,840
Bukit Asam Tbk PT	4,892,300	1,465,625
Bumi Serpong Damai Tbk PT ⁽¹⁾	8,439,700	738,534
Charoen Pokphand Indonesia Tbk PT	4,000,700	2,012,439
Ciputra Development Tbk PT	7,986,900	562,218
Gudang Garam Tbk PT	276,100	1,608,748
Hanson International Tbk PT ⁽¹⁾	110,720,800	916,620
Indah Kiat Pulp & Paper Corp. Tbk PT	2,767,500	2,222,233
Indo Tambangraya Megah Tbk PT	789,800	1,113,855
Indocement Tunggal Prakarsa Tbk PT	1,829,200	2,349,187
Indofood CBP Sukses Makmur Tbk PT	1,367,200	994,788
Indofood Sukses Makmur Tbk PT	2,791,000	1,445,512
Jasa Marga (Persero) Tbk PT	3,247,500	967,344
Kalbe Farma Tbk PT	30,931,500	3,268,104
Lippo Karawaci Tbk PT	26,506,000	469,561
Mitra Keluarga Karyasehat Tbk PT ⁽¹⁾	935,900	102,556
Pakuwon Jati Tbk PT	21,726,100	936,829
Perusahaan Gas Negara Persero Tbk PT	12,436,900	1,837,567
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,384,900	469,324
PP Persero Tbk PT	4,793,002	602,684
Semen Indonesia Persero Tbk PT	3,266,400	2,611,733
Sigmagold Inti Perkasa Tbk PT ⁽¹⁾⁽³⁾	27,503,000	30,601
Summarecon Agung Tbk PT	3,982,700	223,226
Telekomunikasi Indonesia Persero Tbk PT	33,423,400	8,737,994
Unilever Indonesia Tbk PT	601,800	1,903,868
United Tractors Tbk PT	2,041,500	3,886,510
Vale Indonesia Tbk PT ⁽¹⁾	4,748,000	1,077,698
Waskita Karya Persero Tbk PT	1,713,400	200,720
Wijaya Karya Persero Tbk PT	6,352,000	732,671
		\$ 76,099,834

Jordan — 0.7%

Al-Eqbal Investment Co. PLC ⁽¹⁾	109,424	\$ 2,000,426
Alia The Royal Jordanian Airlines PLC ⁽¹⁾	115,334	60,280
Arab Bank PLC	1,023,606	8,944,961
Arab Potash Co. PLC	67,492	1,522,158
Bank of Jordan	244,874	845,508
Cairo Amman Bank	276,535	517,747
Capital Bank of Jordan	393,566	511,886
Jordan Ahli Bank	364,735	555,000
Jordan Islamic Bank	212,374	861,353
Jordan Kuwait Bank	51,749	211,247
Jordan Petroleum Refinery	325,755	1,042,013
Jordan Phosphate Mines ⁽¹⁾	31,290	125,360
Jordan Steel ⁽¹⁾	269,400	158,796

Security	Shares	Value
Jordan (continued)		
Jordan Telecommunications Co.	245,934	\$ 481,404
Jordanian Electric Power Co.	494,491	830,019
		\$ 18,668,158

Kazakhstan — 0.8%

Halyk Savings Bank of Kazakhstan JSC GDR ⁽⁴⁾⁽⁵⁾	40,294	\$ 417,043
Halyk Savings Bank of Kazakhstan JSC GDR ⁽⁴⁾⁽⁵⁾	716,100	7,448,789
KAZ Minerals PLC	1,215,218	8,267,561
Kcell JSC GDR ⁽⁴⁾	544,503	2,593,664
Nostrum Oil & Gas PLC ⁽¹⁾	494,453	647,262
		\$ 19,374,319

Kenya — 0.7%

ARM Cement, Ltd. ⁽¹⁾⁽³⁾	1,677,000	\$ 45,669
Bamburi Cement Co., Ltd.	460,041	600,951
Barclays Bank of Kenya, Ltd.	6,031,120	645,999
British American Tobacco Kenya, Ltd.	26,700	189,975
Centum Investment Co., Ltd.	1,020,080	278,896
Co-operative Bank of Kenya, Ltd. (The)	5,428,092	727,230
Diamond Trust Bank Kenya, Ltd.	436,900	669,581
East African Breweries, Ltd.	2,150,740	3,678,448
Equity Group Holdings PLC	6,543,000	2,236,039
KCB Group, Ltd.	5,401,360	1,991,682
KenolKobil, Ltd.	3,645,800	679,294
Kenya Airways PLC ⁽¹⁾	599,600	53,047
Kenya Electricity Generating Co. PLC	1,875,100	132,711
Kenya Power & Lighting, Ltd. ⁽¹⁾	5,995,293	241,114
Nation Media Group PLC	442,376	295,253
NIC Group PLC	938,272	266,249
Safaricom PLC	22,455,700	4,892,033
Standard Chartered Bank Kenya, Ltd.	278,178	531,222
		\$ 18,155,393

Kuwait — 1.5%

Abyaar Real Estate Development Co. KSC ⁽¹⁾	8,191,080	\$ 408,488
Agility Public Warehousing Co. KSC	1,447,007	3,823,001
Ahli United Bank	347,787	340,696
Al-Mazaya Holding Co.	2,215,009	511,024
ALAFCO Aviation Lease and Finance Co. KSCP	361,135	415,678
Boubyan Petrochemicals Co. KSCP	1,735,987	5,567,622
Burgan Bank SAK	455,532	417,129
Combined Group Contracting Co. KSC	183,221	192,439
Commercial Bank of Kuwait KSCP	1,153,013	1,991,494
Commercial Real Estate Co. KSCC	1,287,729	390,343
Gulf Bank	844,008	699,728

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Kuwait (continued)		
Gulf Cable & Electrical Industries Co. KSCP	165,000	\$ 190,062
Gulf National Holding Co. ⁽³⁾	340,657	0
Humansoft Holding Co. KSC	74,234	801,283
Kuwait Finance House KSCP	1,624,771	3,267,264
Kuwait International Bank KSCP	340,800	295,961
Kuwait Portland Cement Co. KSC	212,231	795,483
Kuwait Projects Co. Holdings KSC	382,496	262,503
Kuwait Real Estate Co. KSC ⁽¹⁾	3,050,583	544,554
Mabane Co. SAKC	1,295,866	2,590,614
Mezzan Holding Co. KSCC	217,400	357,892
Mobile Telecommunications Co.	3,164,347	4,675,157
National Bank of Kuwait SAK	1,911,597	5,247,238
National Industries Group Holding SAK	1,875,275	973,642
National Investment Co.	645,000	174,943
National Real Estate Co. KPSC ⁽¹⁾	1,711,537	511,505
Quraia Petrochemical Industries Co. KSC	1,460,000	1,731,565
Salhia Real Estate Co. KSCP	243,824	265,149
Sultan Center Food Products Co. ⁽¹⁾	2,132,359	371,269
VIVA Kuwait Telecom Co.	209,914	553,688
		\$ 38,367,414

Latvia — 0.0% ⁽⁶⁾

Grindeks	12,000	\$ 89,155
		\$ 89,155

Lebanon — 0.0% ⁽⁶⁾

Bank Audi SAL GDR ⁽⁴⁾	15,000	\$ 73,200
		\$ 73,200

Lithuania — 0.1%

Apranga PVA	363,680	\$ 666,552
Energijos Skirstymo Operatorius AB	370,141	274,657
Klaipėdos Nafta AB	1,576,663	741,090
Panevezio Statybos Trestas	323,592	279,028
Pieno Žvaigždės ⁽¹⁾	94,000	100,408
Rokiskio Suris	177,000	516,711
Siauliai Bankas	1,784,952	817,595
		\$ 3,396,041

Malaysia — 2.9%

Aeon Co. (M) Bhd	1,017,000	\$ 361,557
Alliance Bank Malaysia Bhd	330,800	321,915
AMMB Holdings Bhd	276,900	290,283
Astro Malaysia Holdings Bhd	599,200	188,695

Security	Shares	Value
Malaysia (continued)		
Axiata Group Bhd	2,471,675	\$ 2,348,275
Batu Kawan Bhd	100,300	404,809
Berjaya Corp. Bhd ⁽¹⁾	2,573,043	177,584
Berjaya Sports Toto Bhd	468,894	239,391
Boustead Holdings Bhd	577,500	197,136
British American Tobacco Malaysia Bhd	62,600	545,925
Bumi Armada Bhd ⁽¹⁾	4,001,700	150,396
Bursa Malaysia Bhd	336,900	557,057
Capitaland Malaysia Mall Trust	1,763,200	430,628
CIMB Group Holdings Bhd	641,366	885,596
Datasonic Group Bhd	1,594,400	156,450
Dialog Group Bhd	2,846,250	2,142,607
Digi.com Bhd	1,971,300	2,142,070
Eco World Development Group Bhd ⁽¹⁾	738,100	161,789
Fraser & Neave Holdings Bhd	45,500	368,307
Gamuda Bhd	1,487,900	840,150
Genting Bhd	1,560,000	2,301,442
Genting Malaysia Bhd	2,380,000	1,737,818
Genting Plantations Bhd	199,400	475,257
Globetronics Technology Bhd	839,766	355,526
Harta Lega Holdings Bhd	1,018,200	1,510,997
Hong Leong Bank Bhd	108,500	535,239
Hong Leong Financial Group Bhd	66,200	297,022
IGB Real Estate Investment Trust	1,938,000	811,666
IHH Healthcare Bhd	2,144,900	2,792,502
IJM Corp. Bhd	1,497,540	587,212
Inari Amertron Bhd	3,678,750	1,335,604
IOI Corp. Bhd	1,346,668	1,446,978
IOI Properties Group Bhd	2,239,484	833,988
KLCCP Stapled Group	515,300	955,136
KNM Group Bhd ⁽¹⁾	7,927,875	143,697
Kossan Rubber Industries	430,700	452,517
KPJ Healthcare Bhd	1,612,800	407,029
Kuala Lumpur Kepong Bhd	173,350	1,036,234
Lafarge Malaysia Bhd ⁽¹⁾	895,660	393,143
LBS Bina Group Bhd	1,814,340	281,158
Magnum Bhd	617,940	291,697
Mah Sing Group Bhd	1,024,700	226,917
Malakoff Corp. Bhd	749,800	145,092
Malayan Banking Bhd	848,386	1,948,875
Malaysian Resources Corp. Bhd	853,000	126,833
Maxis Bhd	1,255,300	1,622,753
Media Prima Bhd ⁽¹⁾	567,300	47,219
MISC Bhd	314,240	509,131
MMC Corp. Bhd	662,000	132,541
Muhibbah Engineering (M) Bhd	1,581,000	1,069,739

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Malaysia (continued)		
My EG Services Bhd	8,886,600	\$ 2,099,962
Nestle Malaysia Bhd	18,600	662,418
Pavilion Real Estate Investment Trust	771,100	305,528
Petronas Chemicals Group Bhd	1,596,500	3,586,495
Petronas Dagangan Bhd	588,000	3,763,480
Petronas Gas Bhd	268,500	1,247,447
PPB Group Bhd	281,060	1,192,088
Press Metal Aluminium Holdings Bhd	2,232,800	2,605,235
Public Bank Bhd	347,998	2,083,377
QL Resources Bhd	339,170	558,795
RHB Bank Bhd	233,159	298,141
Silverlake Axis, Ltd.	1,586,300	482,341
Sime Darby Bhd	1,019,709	592,162
Sime Darby Plantation Bhd	1,019,709	1,172,032
Sime Darby Property Bhd	1,019,709	245,487
Sona Petroleum Bhd ⁽³⁾	1,449,600	0
SP Setia Bhd	2,486,760	1,401,217
Sunway Bhd	1,363,189	484,982
Sunway Real Estate Investment Trust	2,043,200	855,431
Supermax Corp. Bhd	349,000	293,748
Ta Ann Holdings Bhd	427,078	279,022
Telekom Malaysia Bhd	1,280,400	825,652
Tenaga Nasional Bhd	1,515,431	4,992,678
Top Glove Corp. Bhd	1,285,200	1,742,333
UEM Sunrise Bhd	2,038,500	328,050
UMW Holdings Bhd	549,600	728,107
Unisem (M) Bhd	3,101,700	2,463,822
UOA Development Bhd	377,700	193,440
Velesto Energy Bhd ⁽¹⁾	3,181,847	138,230
VS Industry Bhd	850,875	150,281
YTL Corp. Bhd	2,679,048	653,863
YTL Power International Bhd	2,374,522	476,870
		\$ 74,624,296

Mauritius — 0.7%

Alteo, Ltd.	901,317	\$ 611,399
Attitude Property, Ltd.	1,092,500	406,483
CIEL, Ltd.	7,678,024	1,451,510
CIM Financial Services, Ltd.	2,649,077	829,571
ENL Land, Ltd.	783,385	1,303,852
IBL, Ltd.	309,981	469,145
MCB Group, Ltd.	1,148,214	9,115,022
Phoenix Beverages, Ltd.	33,742	559,450
Rogers & Co., Ltd.	608,300	617,745
SBM Holdings, Ltd.	15,114,956	2,620,697
Sun, Ltd., Class A	100,851	142,884

Security	Shares	Value
Mauritius (continued)		
Terra Mauricia, Ltd.	584,124	\$ 373,945
United Basalt Products, Ltd.	187,150	685,587
		\$ 19,187,290

Mexico — 5.5%

Alfa SAB de CV, Series A	5,496,920	\$ 6,542,570
Alsea SAB de CV	1,398,400	3,646,190
America Movil SAB de CV, Series L	41,602,890	29,616,926
Arca Continental SAB de CV	213,000	1,191,176
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	652,200	808,457
Bolsa Mexicana de Valores SAB de CV	766,900	1,307,321
Cemex SAB de CV, Series CPO ⁽¹⁾	12,220,018	5,907,371
Coca-Cola Femsa SAB de CV, Series L	192,600	1,169,414
Controladora Vuela Cia de Aviacion SAB de CV ⁽¹⁾	363,200	194,059
El Puerto de Liverpool SAB de CV	262,181	1,683,412
Empresas ICA SAB de CV ⁽¹⁾⁽³⁾	2,075,736	0
Fibra Uno Administracion SA de CV	2,059,767	2,290,173
Fomento Economico Mexicano SAB de CV, Series UBD	1,139,100	9,794,808
Genomma Lab Internacional SAB de CV ⁽¹⁾	2,039,300	1,215,169
Genera SAB de CV	2,038,862	1,504,370
Grupo Aeroportuario del Centro Norte SAB de CV	143,800	686,300
Grupo Aeroportuario del Pacifico SAB de CV, Class B	370,800	3,021,609
Grupo Aeroportuario del Sureste SAB de CV, Class B	260,494	3,929,199
Grupo Bimbo SAB de CV, Series A	1,312,108	2,617,306
Grupo Carso SAB de CV, Series A1	972,200	3,482,293
Grupo Comercial Chedraui SA de CV	56,308	113,150
Grupo Elektra SAB de CV	110,870	5,345,264
Grupo Financiero Banorte SAB de CV, Class O	1,973,100	9,631,686
Grupo Financiero Inbursa SAB de CV, Class O	3,006,516	4,340,319
Grupo Mexico SAB de CV, Series B	3,812,235	7,870,158
Grupo Sanborns SAB de CV	223,900	201,663
Grupo Televisa SAB, Series CPO	4,153,171	10,442,234
Impulsora del Desarrollo y el Empleo en America Latina SA de CV, Series B1 ⁽¹⁾	1,134,930	1,876,944
Industrias CH SAB de CV, Series B ⁽¹⁾	194,112	839,497
Industrias Penoles SAB de CV	112,429	1,373,056
Infraestructura Energetica Nova SAB de CV	250,400	930,411
Kimberly-Clark de Mexico SAB de CV, Class A	633,710	1,009,331
Megacable Holdings SAB de CV, Series CPO	40,500	181,337
Mexichem SAB de CV	1,247,467	3,168,221
Minera Frisco SAB de CV ⁽¹⁾	873,200	231,500
Nemak SAB de CV ⁽²⁾	325,400	243,076
Organizacion Soriana SAB de CV, Class B ⁽¹⁾	166,700	244,896
Promotora y Operadora de Infraestructura SAB de CV	352,255	3,367,007
Telesites SAB de CV ⁽¹⁾	2,436,230	1,449,211

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Mexico (continued)		
Ternium SA ADR	40,022	\$ 1,084,596
TV Azteca SAB de CV, Series CPO	1,018,565	121,284
Wal-Mart de Mexico SAB de CV, Series V	2,523,064	6,416,871
		\$ 141,089,835

Morocco — 0.7%

Attijariwafa Bank	69,194	\$ 3,282,720
Banque Centrale Populaire	67,410	1,974,448
BMCE Bank	46,412	887,961
Cosumar	74,043	1,356,308
Delta Holding SA	35,000	116,008
Douja Promotion Groupe Addoha SA	372,601	660,903
Label Vie	5,348	1,091,022
LafargeHolcim Maroc SA	12,159	2,274,630
Lesieur Cristal	38,360	542,045
Managem SA	8,618	810,196
Maroc Telecom	226,171	3,348,685
Marocaine Pour Le Commerce et L'Industrie Banque	3,030	227,668
Samir ⁽¹⁾⁽³⁾	19,247	0
Societe d'Exploitation des Ports	28,600	490,937
Sonasis ⁽¹⁾	5,872	285,972
Taqi Morocco	14,348	1,334,541
Wafa Assurance	716	298,681
		\$ 18,982,725

Nigeria — 0.7%

Access Bank PLC	32,908,148	\$ 617,459
Afriland Properties PLC ⁽¹⁾⁽³⁾	1,223,812	0
Dangote Cement PLC	4,680,691	2,435,524
Dangote Sugar Refinery PLC	4,385,654	181,029
Ecobank Transnational, Inc. ⁽¹⁾	12,099,560	513,292
FBN Holdings PLC	63,919,199	1,363,981
Fidelity Bank PLC	37,069,799	204,397
Flour Mills of Nigeria PLC	2,929,523	184,026
Forte Oil PLC ⁽¹⁾	2,086,402	161,206
Guaranty Trust Bank PLC	29,136,638	2,744,855
Guinness Nigeria PLC	1,245,140	230,532
Lafarge Africa PLC	6,063,228	208,285
Lekoil, Ltd. ⁽¹⁾	1,110,205	109,929
Nestle Nigeria PLC	496,712	2,016,646
Nigerian Breweries PLC	9,809,462	2,307,052
Oando PLC ⁽¹⁾	14,592,401	192,432
SEPLAT Petroleum Development Co. PLC ⁽²⁾	728,540	1,060,834
Stanbic IBTC Holdings PLC	3,126,624	414,445
Transnational Corp. of Nigeria PLC	22,334,373	80,546

Security	Shares	Value
Nigeria (continued)		
Unilever Nigeria PLC	2,074,728	\$ 210,801
United Bank for Africa PLC	44,535,174	932,673
Zenith Bank PLC	41,708,535	2,629,005
		\$ 18,798,949

Oman — 0.7%

Al Maha Petroleum Products Marketing Co., LLC	36,500	\$ 88,365
Bank Dhofar SAOG	2,134,153	884,509
Bank Muscat SAOG	3,421,569	3,590,861
Bank Nizwa SAOG ⁽¹⁾	941,624	222,346
Bank Sohar SAOG	3,976,382	1,135,149
Dhofar International Development & Investment Holding SAOG	316,407	226,959
HSBC Bank Oman SAOG	2,331,977	721,362
National Bank of Oman SAOG	2,801,885	1,327,147
Oman Cables Industry SAOG	192,264	486,845
Oman Cement Co. SAOG	956,735	747,898
Oman Flour Mills Co. SAOG	543,700	961,168
Oman Telecommunications Co. SAOG	1,348,933	2,722,136
Ominvest	774,771	701,190
Ooredoo	1,374,678	2,010,558
Raysut Cement Co. SAOG	523,326	511,852
Renaissance Services SAOG ⁽¹⁾	1,561,017	1,490,277
Sembcorp Salalah Power & Water Co.	554,425	254,866
Shell Oman Marketing Co. SAOG	66,100	239,419
		\$ 18,322,907

Pakistan — 0.8%

Adamjee Insurance Co., Ltd.	692,644	\$ 211,974
Attock Petroleum, Ltd.	63,130	197,550
Bank Alfalah, Ltd.	1,770,333	518,486
D.G. Khan Cement Co., Ltd.	355,620	205,357
Engro Corp., Ltd.	407,516	855,313
Engro Fertilizers, Ltd.	845,500	424,244
Engro Foods, Ltd.	467,100	267,173
Fauji Cement Co., Ltd.	1,178,000	177,536
Fauji Fertilizer Bin Qasim, Ltd.	841,000	225,660
Fauji Fertilizer Co., Ltd.	1,373,114	920,071
Habib Bank, Ltd.	1,021,733	867,432
Hascol Petroleum, Ltd.	190,975	203,506
Hub Power Co., Ltd. (The)	3,121,900	1,931,352
Indus Motor Co., Ltd.	52,160	446,216
International Steels, Ltd.	486,900	231,209
K-Electric, Ltd. ⁽¹⁾	10,456,000	447,413
Kot Addu Power Co., Ltd.	1,347,500	482,667

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Pakistan (continued)		
Lucky Cement, Ltd.	270,250	\$ 846,405
Maple Leaf Cement Factory, Ltd.	567,750	166,272
Mari Petroleum Co., Ltd.	32,111	276,989
MCB Bank, Ltd.	941,025	1,315,995
Millat Tractors, Ltd.	137,549	822,080
National Bank of Pakistan ⁽¹⁾	1,144,026	346,304
Nishat Mills, Ltd.	1,380,080	1,258,454
Oil & Gas Development Co., Ltd.	862,600	794,587
Packages, Ltd.	93,450	260,063
Pak Elektron, Ltd.	1,445,000	259,432
Pakistan Oilfields, Ltd.	158,600	487,177
Pakistan Petroleum, Ltd.	1,491,432	1,606,320
Pakistan State Oil Co., Ltd.	394,283	641,027
Searle Co., Ltd. (The)	714,796	1,246,704
SUI Northern Gas Pipelines, Ltd.	1,530,800	852,153
SUI Southern Gas Co., Ltd. ⁽¹⁾	3,059,652	509,547
Thal, Ltd.	90,600	280,897
TRG Pakistan ⁽¹⁾	3,036,087	488,799
United Bank, Ltd.	758,625	678,705
		\$ 21,751,069

Panama — 0.3%

Banco Latinoamericano de Comercio Exterior SA, Class E	72,000	\$ 1,245,600
Copa Holdings SA, Class A	79,608	6,265,946
		\$ 7,511,546

Peru — 1.5%

Alicorp SAA	1,960,434	\$ 5,790,803
BBVA Banco Continental SA	505,510	591,275
Cementos Pacasmayo SAA	174,644	334,408
Cia de Minas Buenaventura SA ADR	280,456	4,548,996
Credicorp, Ltd.	69,596	15,427,345
Enel Generacion Peru SAA	2,013,664	1,192,596
Ferreycorp SAA	2,154,997	1,624,964
Grana y Montero SAA ⁽¹⁾	1,475,743	867,440
InterCorp Financial Services, Inc.	8,901	373,842
Luz del Sur SAA	54,936	178,581
Minsur SA ⁽¹⁾	1,034,898	440,872
Nexa Resources Peru SAA ⁽¹⁾	624,959	779,228
Sociedad Minera Cerro Verde SAA	24,521	510,037
Southern Copper Corp.	181,855	5,595,678
		\$ 38,256,065

Philippines — 2.9%

Aboitiz Equity Ventures, Inc.	1,976,750	\$ 2,060,233
-------------------------------	-----------	--------------

Security	Shares	Value
Philippines (continued)		
Aboitiz Power Corp.	3,401,900	\$ 2,268,221
Alliance Global Group, Inc.	2,897,300	654,579
Ayala Corp.	170,638	2,917,323
Ayala Land, Inc.	4,006,908	3,097,036
Ayala Land, Inc., PFC Shares ⁽³⁾	3,534,608	0
Bank of the Philippine Islands	1,474,853	2,634,011
BDO Unibank, Inc.	1,188,919	2,956,775
Bloomerry Resorts Corp.	13,018,400	2,327,881
CEMEX Holdings Philippines, Inc. ⁽¹⁾⁽²⁾	3,723,800	134,126
Century Pacific Food, Inc.	1,007,500	291,246
Cosco Capital, Inc.	1,868,100	238,440
D&L Industries, Inc.	4,542,000	949,611
DMCI Holdings, Inc.	2,556,500	621,158
Emperador, Inc.	3,420,000	462,701
Filinvest Land, Inc.	16,105,546	430,519
First Gen Corp.	2,648,860	1,007,433
First Philippine Holdings Corp.	403,650	496,910
Global Ferronickel Holdings, Inc. ⁽¹⁾	7,533,659	238,402
Globe Telecom, Inc.	68,575	2,472,066
GT Capital Holdings, Inc.	55,890	1,035,927
International Container Terminal Services, Inc.	551,900	1,048,857
JG Summit Holdings, Inc.	2,048,150	2,164,730
Jollibee Foods Corp.	1,063,900	5,903,593
Lopez Holdings Corp.	8,390,900	636,483
LT Group, Inc.	1,987,400	627,101
Manila Electric Co.	464,684	3,358,135
Manila Water Co.	1,474,000	789,773
Megaworld Corp.	10,700,000	963,126
Metro Pacific Investments Corp.	10,567,300	930,017
Metropolitan Bank & Trust Co.	1,006,867	1,554,495
Nickel Asia Corp.	16,433,888	685,868
Petron Corp.	2,395,000	350,707
Philex Mining Corp.	3,645,900	214,478
PLDT, Inc.	203,575	4,371,337
Puregold Price Club, Inc.	1,964,200	1,604,565
Robinsons Land Corp.	1,636,615	629,669
Robinsons Retail Holdings, Inc.	1,077,190	1,643,650
San Miguel Corp.	414,610	1,160,251
Security Bank Corp.	248,900	733,950
Semirara Mining & Power Corp.	3,919,320	1,721,285
SM Investments Corp.	354,720	6,188,342
SM Prime Holdings, Inc.	7,618,550	5,181,209
Travellers International Hotel Group, Inc. ⁽¹⁾	3,644,200	369,005
Universal Robina Corp.	1,964,140	4,732,743
Vista Land & Lifescapes, Inc.	6,128,000	632,007
		\$ 75,489,974

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Poland — 3.0%		
Alor Bank SA ⁽¹⁾	98,462	\$ 1,401,876
AmRest Holdings SE ⁽¹⁾	244,410	2,632,662
Asseco Poland SA	300,227	3,703,976
Bank Handlowy w Warszawie SA	38,385	708,720
Bank Millennium SA ⁽¹⁾	697,490	1,653,599
Bank Polska Kasa Opieki SA	103,885	3,028,686
Boryszew SA ⁽¹⁾	315,000	395,255
Budimex SA	50,276	1,528,581
CCC SA	27,466	1,424,972
CD Projekt SA ⁽¹⁾	49,801	1,937,453
Ciech SA	40,900	484,626
Cyfrowy Polsat SA ⁽¹⁾	551,626	3,337,443
Enea SA ⁽¹⁾	145,490	385,565
Energa SA ⁽¹⁾	389,300	930,093
Eurocash SA	188,203	887,596
Globe Trade Centre SA	183,554	401,380
Grupa Azoty SA	31,054	260,204
Grupa Lotos SA	103,490	2,451,989
ING Bank Slaski SA	15,900	765,399
Jastrzebska Spolka Węglowa SA ⁽¹⁾	141,722	2,562,308
KGHM Polska Miedz SA ⁽¹⁾	162,911	3,864,938
KRUK SA	21,183	887,927
LPP SA	1,852	3,893,791
Lubelski Węgiel Bogdanka SA ⁽¹⁾	10,688	147,446
mBank SA	13,753	1,561,892
Netia SA ⁽¹⁾	284,937	381,555
Orange Polska SA ⁽¹⁾	1,739,445	2,232,391
Orbis SA	131,300	3,175,156
PGE SA ⁽¹⁾	1,925,400	5,162,738
Polski Koncern Naftowy ORLEN SA	223,522	6,476,269
Polskie Gornictwo Naftowe i Gazownictwo SA	1,655,926	3,061,761
Powszechna Kasa Oszczednosci Bank Polski SA	657,733	6,947,999
Powszechny Zaklad Ubezpieczen SA	470,776	5,546,490
Santander Bank Polska SA	19,704	1,893,874
Tauron Polska Energia SA ⁽¹⁾	2,458,454	1,441,238
		\$ 77,557,848

Qatar — 1.4%

Aamal Co. QSC	97,022	\$ 234,775
Al Meera Consumer Goods Co.	6,406	259,536
Barwa Real Estate Co.	226,249	2,469,773
Commercial Bank PQSC (The)	89,065	958,204
Doha Bank QPSC	81,869	498,465
Gulf International Services QSC ⁽¹⁾	69,744	323,918
Gulf Warehousing Co.	32,900	345,635
Industries Qatar	142,655	5,203,616
Masraf Al Rayan QSC	179,314	2,043,736

Security	Shares	Value
Qatar (continued)		
Mazaya Qatar Real Estate Development QSC ⁽¹⁾	137,946	\$ 294,950
Medicare Group	13,382	230,955
Ooredoo QPSC	147,432	3,028,446
Qatar Electricity & Water Co. QSC	60,415	3,063,993
Qatar First Bank ⁽¹⁾	153,900	171,723
Qatar Gas Transport Co., Ltd.	396,212	1,941,274
Qatar Insurance Co.	84,259	827,432
Qatar International Islamic Bank	21,319	385,141
Qatar Islamic Bank	49,298	2,046,677
Qatar National Bank QPSC	190,957	10,145,657
Qatar National Cement Co. QSC	13,328	217,769
Qatar Navigation QSC	35,689	643,012
United Development Co. QSC	197,574	797,071
Vodafone Qatar QSC ⁽¹⁾	409,304	875,512
		\$ 37,007,270

Romania — 0.6%

Antibiotice SA	1,843,129	\$ 220,757
Banca Transilvania SA	10,708,865	5,281,717
BRD-Groupe Societe Generale SA	747,156	2,091,174
OMV Petrom SA	37,364,539	2,751,196
Societatea Energetica Electrica SA	487,300	1,161,179
Societatea Nationala de Gaze Naturale ROMGAZ SA	276,835	1,897,618
Societatea Nationala Nuclearelectrica SA	322,130	648,154
Transelectrica SA ⁽¹⁾	247,700	1,309,784
Transgaz SA Medias	14,233	1,106,429
		\$ 16,468,008

Russia — 5.9%

Aeroflot PJSC	948,730	\$ 1,375,577
Alrosa PJSC	1,861,500	2,622,152
Etalon Group PLC GDR ⁽⁴⁾	78,319	128,275
Euras PLC	315,476	1,931,810
Federal Grid Co. Unified Energy System PJSC	1,250,240,600	2,658,352
Gazprom PJSC ADR	2,056,796	9,106,086
Globaltrans Investment PLC GDR ⁽⁴⁾⁽⁵⁾	35,100	318,006
Globaltrans Investment PLC GDR ⁽⁴⁾⁽⁵⁾	236,017	2,135,089
Inter RAO UES PJSC	28,782,001	1,597,607
Lenta, Ltd. GDR ⁽¹⁾⁽⁴⁾	311,877	961,349
LSR Group PJSC GDR ⁽⁴⁾	32,005	53,618
Lukoil PJSC ADR	252,061	18,051,265
Magnitogorsk Iron & Steel Works PJSC	1,708,700	1,056,165
Mail.ru Group, Ltd. GDR ⁽¹⁾⁽⁴⁾	203,512	4,794,907
MegaFon PJSC GDR ⁽⁴⁾	191,915	1,762,285
MMC Norilsk Nickel PJSC ADR ⁽⁵⁾	59,048	1,112,464
MMC Norilsk Nickel PJSC ADR ⁽⁵⁾	512,989	9,626,522

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Russia (continued)		
Mobile TeleSystems PJSC	1,677,693	\$ 5,732,752
Moscow Exchange MICEX-RTS PJSC ⁽¹⁾	1,352,520	1,576,617
Mosenergo PJSC	12,772,962	375,518
Novatek PJSC GDR ⁽⁴⁾	47,573	8,128,548
Novolipetsk Steel PJSC GDR	89,024	2,040,605
PhosAgro PJSC GDR ⁽⁴⁾	93,673	1,195,621
PIK Group PJSC	113,450	608,242
Polymetal International PLC	180,959	1,898,456
QIWI PLC ADR ⁽¹⁾	94,500	1,336,230
Rosneft Oil Co. PJSC GDR ⁽⁴⁾	864,657	5,335,447
Rosseti PJSC	129,516,873	1,445,464
Rostelecom PJSC	554,268	582,632
Rostelecom PJSC ADR	31,284	189,268
RusHydro PJSC	241,400,952	1,684,596
Sberbank of Russia PJSC	7,246,770	19,556,533
Severstal PJSC GDR ⁽⁴⁾	219,504	2,997,470
Sistema PJSC	3,087,600	354,383
Sistema PJSC GDR ⁽⁴⁾	136,806	317,670
Surgutneftegas PJSC ADR	656,684	2,493,854
Surgutneftegas PJSC, PFC Shares	5,393,317	3,044,096
Surgutneftegas PJSC ADR, PFC Shares	73,700	404,613
Tatneft PJSC ADR	163,295	10,283,861
Transneft PJSC, PFC Shares	1,225	3,005,498
Unipro PJSC	7,701,000	288,146
United Wagon Co. PJSC ⁽¹⁾	23,700	137,363
VEON, Ltd. ADR	471,930	1,104,316
VTB Bank PJSC GDR ⁽⁴⁾	486,602	540,867
X5 Retail Group NV GDR ⁽⁴⁾	226,978	5,631,371
Yandex NV, Class A ⁽¹⁾	342,000	9,353,700
		\$ 150,935,266

Saudi Arabia — 1.5%

Abdullah Al Othaim Markets Co.	41,082	\$ 768,178
Al Hammadi Co. for Development and Investment	34,517	230,271
Al Rajhi Bank	126,533	2,948,766
Al Tayyar Travel Group Holding Co.	131,482	700,272
Alandalus Property Co.	102,343	390,061
Aldrees Petroleum and Transport Services Co.	20,900	205,522
Alinma Bank	119,259	729,493
Almarai Co. JSC	127,964	1,635,065
Arab National Bank	48,974	416,180
Arriyadh Development Co.	44,700	208,920
Bank AlBilad	38,550	279,235
Banque Saudi Fransi	65,833	550,817
Batic Investments and Logistic Co. ⁽¹⁾	18,171	184,105
Co. for Cooperative Insurance (The) ⁽¹⁾	16,075	258,207
Dallah Healthcare Co.	21,424	320,696

Security	Shares	Value
Saudi Arabia (continued)		
Dar Al Arkan Real Estate Development Co.	931,720	\$ 2,237,419
Emaar Economic City ⁽¹⁾	396,410	835,729
Etihad Etisalat Co. ⁽¹⁾	233,523	1,028,151
Fawaz Abdulaziz Al Hokair & Co. ⁽¹⁾	92,338	540,425
Jarir Marketing Co.	56,342	2,278,016
Middle East Healthcare Co.	30,400	261,888
Mobile Telecommunications Co. Saudi Arabia ⁽¹⁾	186,447	410,694
Mouwasat Medical Services Co.	39,812	852,812
National Agriculture Development Co. (The) ⁽¹⁾	38,301	300,958
National Commercial Bank	48,831	620,909
National Industrialization Co. ⁽¹⁾	65,180	261,735
National Medical Care Co.	25,900	347,807
Rabigh Refining & Petrochemical Co.	176,700	897,869
Riyad Bank	137,000	722,110
Sahara Petrochemical Co.	50,710	204,573
Samba Financial Group	89,776	752,852
Saudi Airlines Catering Co.	35,452	765,173
Saudi Arabian Amiantit Co. ⁽¹⁾	156,819	243,767
Saudi Arabian Fertilizer Co.	24,333	499,036
Saudi Arabian Mining Co. ⁽¹⁾	45,000	590,032
Saudi Automotive Services Co.	44,564	200,161
Saudi Basic Industries Corp.	60,743	1,881,275
Saudi British Bank (The)	48,469	421,291
Saudi Ceramic Co. ⁽¹⁾	42,675	220,543
Saudi Chemical Co.	54,201	448,746
Saudi Co. For Hardware CJSC	10,741	189,808
Saudi Electricity Co.	658,277	2,653,157
Saudi Ground Services Co.	69,126	567,790
Saudi Industrial Investment Group	49,800	303,311
Saudi Industrial Services Co.	93,777	270,867
Saudi International Petrochemical Co.	22,570	119,909
Saudi Kayan Petrochemical Co. ⁽¹⁾	82,300	289,411
Saudi Pharmaceutical Industries & Medical Appliances Corp.	15,099	118,395
Saudi Public Transport Co.	89,877	334,000
Saudi Telecom Co.	128,106	3,131,823
Saudia Dairy & Foodstuff Co.	5,419	145,012
Savola Group (The)	202,528	1,441,792
United Electronics Co.	26,771	454,654
United International Transportation Co.	52,824	369,120
Yamama Cement Co. ⁽¹⁾	23,300	78,958
Yanbu National Petrochemical Co.	17,800	302,762
		\$ 38,420,528

Slovenia — 0.8%

Cinkarna Celje DD	3,106	\$ 641,791
KRKA DD	130,011	8,608,746

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Slovenia (continued)		
Luka Koper	26,836	\$ 802,358
Petrol	14,032	4,999,250
Pozavarovalnica Sava DD	64,657	1,130,079
Telekom Slovenije DD	22,982	1,553,935
Zavarovalnica Triglav DD	54,756	1,902,592
		\$ 19,638,751

South Africa — 5.9%

Absa Group, Ltd.	203,773	\$ 2,287,082
AECI, Ltd.	108,017	625,197
African Rainbow Minerals, Ltd.	33,300	329,347
Anglo American Platinum, Ltd.	15,100	562,969
AngloGold Ashanti, Ltd.	70,634	897,315
AngloGold Ashanti, Ltd. ADR	79,199	993,947
Aspen Pharmacare Holdings, Ltd.	301,772	2,823,901
Assore, Ltd.	24,358	492,381
Astral Foods, Ltd.	26,100	290,315
AVI, Ltd.	228,000	1,616,980
Barloworld, Ltd.	463,800	3,718,111
Bid Corp., Ltd.	455,103	8,372,033
Bidvest Group, Ltd. (The)	455,103	6,537,392
Clicks Group, Ltd.	218,200	2,900,840
DataTec, Ltd.	305,900	577,862
Discovery, Ltd.	221,254	2,456,741
Exxaro Resources, Ltd.	92,500	892,323
FirstRand, Ltd.	956,285	4,355,753
Foschini Group, Ltd. (The)	104,323	1,204,733
Gold Fields, Ltd.	255,380	884,506
Grindrod Shipping Holdings, Ltd. ⁽¹⁾	8,765	45,921
Grindrod, Ltd. ⁽¹⁾	350,600	150,380
Growthpoint Properties, Ltd.	1,244,700	2,023,214
Hosken Consolidated Investments, Ltd.	33,700	290,662
Hyprop Investments, Ltd.	65,400	370,074
Impala Platinum Holdings, Ltd. ⁽¹⁾	133,586	340,758
Imperial Logistics, Ltd.	130,900	619,029
Investec, Ltd.	156,600	855,520
JSE, Ltd.	45,700	525,979
Kumba Iron Ore, Ltd.	22,200	436,592
Liberty Holdings, Ltd.	67,700	515,490
Life Healthcare Group Holdings, Ltd.	709,548	1,304,672
Massmart Holdings, Ltd.	48,804	352,367
MMI Holdings, Ltd. ⁽¹⁾	554,133	657,995
Mondi, Ltd.	134,531	2,897,874
Motus Holdings, Ltd. ⁽¹⁾	130,900	800,730
Mr Price Group, Ltd.	188,400	3,218,764
MTN Group, Ltd.	1,173,530	7,253,895
Murray & Roberts Holdings, Ltd.	689,700	689,235

Security	Shares	Value
South Africa (continued)		
Nampak, Ltd. ⁽¹⁾	677,282	\$ 652,837
Naspers, Ltd., Class N	97,460	19,513,095
Nedbank Group, Ltd.	141,600	2,700,662
Netcare, Ltd.	659,100	1,206,153
Northam Platinum, Ltd. ⁽¹⁾	298,659	896,235
Novus Holdings, Ltd.	43,537	12,350
Pick'n Pay Stores, Ltd.	213,731	1,008,301
Rand Merchant Investment Holdings, Ltd.	449,000	1,134,556
Redefine Properties, Ltd.	1,959,096	1,318,636
Remgro, Ltd.	237,905	3,219,496
Reunert, Ltd.	401,800	1,980,592
RMB Holdings, Ltd.	520,200	2,849,812
Sanlam, Ltd.	789,334	4,372,269
Santam, Ltd.	27,610	568,576
Sappi, Ltd.	593,587	3,367,247
Sasol, Ltd.	446,059	13,255,313
Shoprite Holdings, Ltd.	419,647	5,543,377
Sibanye Gold, Ltd. ⁽¹⁾	1,116,045	811,730
SPAR Group, Ltd. (The)	79,260	1,141,873
Standard Bank Group, Ltd.	505,102	6,275,644
Steinhoff International Holdings NV ⁽¹⁾	1,020,600	116,386
Telkom SA SOC, Ltd.	333,000	1,466,378
Tiger Brands, Ltd.	207,487	3,945,976
Tongaat Hulett, Ltd.	25,322	97,839
Truworths International, Ltd.	299,341	1,830,542
Vodacom Group, Ltd.	444,200	4,085,470
Wilson Bayly Holmes-Ovcon, Ltd.	111,180	1,021,635
Woolworths Holdings, Ltd.	355,542	1,361,665
		\$ 151,923,524

South Korea — 5.8%

AMOREPACIFIC Corp.	10,613	\$ 1,996,895
AMOREPACIFIC Group	19,571	1,277,070
BNK Financial Group, Inc.	55,807	366,496
Bukwang Pharmaceutical Co., Ltd.	48,120	1,073,846
Cell Biotech Co., Ltd.	7,242	182,648
Celltrion, Inc. ⁽¹⁾	20,612	4,140,718
Chabiotech Co., Ltd. ⁽¹⁾	12,772	232,826
Cheil Worldwide, Inc.	38,050	766,882
CJ CheilJedang Corp.	3,500	1,037,466
CJ Corp.	7,083	772,528
CJ Corp., PFC Shares	1,062	46,246
CJ ENM Co., Ltd.	1,122	203,093
CJ Logistics Corp. ⁽¹⁾	4,378	654,859
Coway Co., Ltd.	15,560	1,028,909
Daelim Industrial Co., Ltd.	6,870	631,120
Daesang Corp.	29,700	669,025

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
South Korea (continued)		
Daewoo Engineering & Construction Co., Ltd. ⁽¹⁾	60,100	\$ 290,176
Daewoo Industrial Development Co., Ltd. ⁽¹⁾	3,501	8,989
DB Insurance Co., Ltd.	9,442	594,652
DGB Financial Group Co., Ltd.	64,880	483,307
Dong-A ST Co., Ltd.	5,069	474,869
Doosan Corp.	4,600	459,636
E-MART, Inc.	8,311	1,357,272
Green Cross Corp.	2,863	349,207
Green Cross Holdings Corp.	9,800	221,021
GS Engineering & Construction Corp.	30,870	1,210,723
GS Holdings Corp.	47,154	2,178,974
Hana Financial Group, Inc.	58,027	1,887,202
Hanjin Kal Corp.	8,977	240,244
Hanjin Transportation Co., Ltd.	10,500	505,773
Hankook Tire Co., Ltd.	27,617	992,605
Hanmi Pharm Co., Ltd.	3,160	1,319,105
Hanmi Science Co., Ltd.	22,491	1,594,557
Hanwha Chemical Corp. ⁽¹⁾	65,820	1,193,882
Hanwha Corp.	27,900	783,701
HDC Holdings Co., Ltd.	11,087	171,324
HDC Hyundai Development Co-Engineering & Construction, Class E ⁽¹⁾	15,492	670,974
Hotel Shilla Co., Ltd.	12,750	874,550
Hyosung Advanced Materials Corp. ⁽¹⁾	2,398	221,576
Hyosung Chemical Corp. ⁽¹⁾	1,707	217,848
Hyosung Corp. ⁽¹⁾	7,385	331,366
Hyosung Heavy Industries Corp. ⁽¹⁾	4,991	184,776
Hyosung TNC Co., Ltd. ⁽¹⁾	2,316	382,483
Hyundai Department Store Co., Ltd.	5,600	453,492
Hyundai Engineering & Construction Co., Ltd.	22,703	1,111,893
Hyundai Glovis Co., Ltd.	9,736	1,124,968
Hyundai Heavy Industries Co., Ltd. ⁽¹⁾	1,784	205,767
Hyundai Marine & Fire Insurance Co., Ltd.	14,350	526,982
Hyundai Mobis Co., Ltd.	12,626	2,154,176
Hyundai Motor Co.	33,990	3,608,389
Hyundai Motor Co., Second PFC Shares	3,773	260,356
Hyundai Steel Co.	18,270	742,932
Hyundai Wia Corp.	6,700	217,705
InBody Co., Ltd.	11,574	226,007
Industrial Bank of Korea ⁽¹⁾	71,500	900,475
Kangwon Land, Inc.	36,658	1,049,453
KB Financial Group, Inc. ⁽¹⁾	70,107	2,924,640
KCC Corp.	1,710	472,544
Kia Motors Corp.	64,887	1,955,815
KIWOOM Securities Co., Ltd.	5,067	356,379
Korea Electric Power Corp. ⁽¹⁾	106,430	3,152,629
Korea Gas Corp. ⁽¹⁾	15,047	650,386

Security	Shares	Value
South Korea (continued)		
Korea Investment Holdings Co., Ltd.	10,700	\$ 572,260
Korea Zinc Co., Ltd.	5,700	2,207,079
Korean Air Lines Co., Ltd.	18,577	550,628
Korean Reinsurance Co.	52,474	407,092
KT Corp. ⁽¹⁾	16,507	440,160
KT&G Corp. ⁽¹⁾	49,980	4,550,506
Kumho Petrochemical Co., Ltd.	4,900	383,656
LG Chem, Ltd.	13,706	4,272,417
LG Corp.	32,997	2,066,533
LG Display Co., Ltd. ⁽¹⁾	33,200	538,760
LG Electronics, Inc. ⁽¹⁾	9,019	505,725
LG Hausys, Ltd.	4,611	233,982
LG Household & Health Care, Ltd.	3,800	3,755,600
LG Uplus Corp.	278,220	4,397,040
Lotte Chemical Corp.	7,483	1,860,513
Lotte Corp. ⁽¹⁾	5,150	243,315
LOTTE Fine Chemical Co., Ltd.	10,800	397,796
Lotte Shopping Co., Ltd.	4,018	758,623
LS Corp.	7,030	309,809
LS Industrial Systems Co., Ltd.	4,500	197,704
Macrogen, Inc. ⁽¹⁾	13,950	367,437
Medy-Tox, Inc.	3,045	1,582,381
Mirae Asset Daewoo Co., Ltd.	19,799	116,235
Naver Corp.	15,655	1,715,723
NCsoft Corp.	5,300	2,221,602
NH Investment & Securities Co., Ltd.	51,222	600,369
Nong Shim Co., Ltd.	1,100	250,161
Orion Corp. of Republic of Korea	7,895	846,716
Osstem Implant Co., Ltd. ⁽¹⁾	12,166	584,911
POSCO	22,605	4,944,427
Posco Daewoo Corp.	10,502	171,456
S-Oil Corp.	24,372	2,125,868
S1 Corp.	10,130	910,150
Samsung Biologics Co., Ltd. ⁽¹⁾	5,364	1,865,786
Samsung C&T Corp.	7,152	676,973
Samsung Card Co., Ltd.	10,660	329,332
Samsung Electro-Mechanics Co., Ltd.	12,680	1,182,050
Samsung Electronics Co., Ltd.	334,200	11,634,066
Samsung Fire & Marine Insurance Co., Ltd.	6,363	1,530,042
Samsung Life Insurance Co., Ltd.	16,204	1,185,713
Samsung SDI Co., Ltd. ⁽¹⁾	7,925	1,557,721
Samsung Securities Co., Ltd.	14,212	401,911
Seegene, Inc. ⁽¹⁾	19,291	277,426
Shinhan Financial Group Co., Ltd. ⁽¹⁾	84,070	2,980,793
Shinsegae, Inc.	2,179	500,307
SK Chemicals Co., Ltd. ⁽¹⁾	6,265	392,985
SK Discovery Co., Ltd.	5,834	136,423

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
South Korea (continued)		
SK Holdings Co., Ltd.	6,366	\$ 1,485,391
SK Hynix, Inc. ⁽¹⁾	43,670	2,380,735
SK Innovation Co., Ltd.	49,396	7,928,765
SK Telecom Co., Ltd.	30,943	7,465,921
ViroMed Co., Ltd. ⁽¹⁾	8,815	2,019,411
Woori Bank ⁽¹⁾	20,809	290,991
Yuhan Corp.	7,836	1,438,035
Zyle Motor Sales Corp. ⁽¹⁾	4,895	7,239
		\$ 149,131,057

Sri Lanka — 0.7%

Access Engineering PLC	3,828,963	\$ 294,667
Aitken Spence PLC	867,213	225,392
Ceylon Tobacco Co. PLC	96,609	753,388
Chevron Lubricants Lanka PLC	1,378,614	549,180
Commercial Bank of Ceylon PLC	4,171,069	2,609,951
DFCC Bank PLC	648,984	329,512
Dialog Axiata PLC	15,786,381	872,387
Distilleries Co. of Sri Lanka PLC	1,837,926	161,749
Hatton National Bank PLC	1,908,949	2,232,632
Hemas Holdings PLC	1,663,050	809,416
John Keells Holdings PLC	6,067,440	5,265,088
Melstacorp PLC ⁽¹⁾	6,203,001	1,704,784
National Development Bank PLC	1,531,324	893,272
Nations Trust Bank PLC ⁽¹⁾	958,472	474,116
Nestle Lanka PLC	15,593	145,090
Sampath Bank PLC ⁽¹⁾	904,643	1,161,227
Teejay Lanka PLC	1,870,121	331,796
		\$ 18,813,647

Taiwan — 5.9%

Advantech Co., Ltd.	133,963	\$ 915,168
ASE Technology Holding Co., Ltd.	669,415	1,268,445
Asia Cement Corp.	1,183,967	1,309,409
Asia Optical Co., Inc.	114,000	246,026
Asustek Computer, Inc.	118,174	774,493
AU Optronics Corp.	2,104,000	836,027
Capital Securities Corp.	647,503	188,481
Catcher Technology Co., Ltd.	113,100	828,097
Cathay Financial Holding Co., Ltd.	2,145,019	3,283,659
Cathay Real Estate Development Co., Ltd.	346,500	224,782
Chang Hwa Commercial Bank, Ltd.	2,158,286	1,208,660
Cheng Shin Rubber Industry Co., Ltd.	1,410,951	1,876,776
Chicony Electronics Co., Ltd.	161,318	328,501
China Airlines, Ltd.	940,963	336,615

Security	Shares	Value
Taiwan (continued)		
China Development Financial Holding Corp.	5,090,106	\$ 1,611,875
China Life Insurance Co., Ltd.	519,639	471,530
China Motor Corp.	1,026,930	810,947
China Petrochemical Development Corp. ⁽¹⁾	1,006,857	359,079
China Steel Corp.	6,433,886	5,080,622
Chipbond Technology Corp.	240,000	481,912
Chong Hong Construction Co., Ltd.	165,761	416,276
Chunghwa Telecom Co., Ltd.	2,476,909	9,043,602
Clevo Co.	206,579	204,239
Compal Electronics, Inc.	465,000	263,720
Coretronic Corp.	169,387	211,271
CTBC Financial Holding Co., Ltd.	4,106,273	2,700,832
Delta Electronics, Inc.	265,356	1,116,836
E.Sun Financial Holding Co., Ltd.	2,996,398	1,960,145
Elan Microelectronics Corp.	99,687	244,824
Eternal Materials Co., Ltd.	388,561	295,917
EVA Airways Corp.	1,912,551	982,691
Evergreen Marine Corp.	1,229,879	476,875
Everlight Chemical Industrial Corp.	259,054	137,147
Far Eastern Department Stores, Ltd.	1,096,944	559,975
Far Eastern International Bank	1,065,026	346,018
Far Eastern New Century Corp.	2,069,313	1,879,258
Far EasTone Telecommunications Co., Ltd.	1,199,364	2,979,176
Faraday Technology Corp.	192,000	264,022
Feng Hsin Steel Co., Ltd.	172,000	327,184
First Financial Holding Co., Ltd.	2,808,397	1,829,625
Formosa Chemicals & Fibre Corp.	1,496,214	5,118,611
Formosa Petrochemical Corp.	985,153	3,495,835
Formosa Plastics Corp.	1,651,853	5,429,625
Formosa Taffeta Co., Ltd.	545,000	613,085
Formosan Rubber Group, Inc.	214,500	108,950
Foxconn Technology Co., Ltd.	236,305	466,585
Fubon Financial Holding Co., Ltd.	1,538,833	2,361,026
Giant Manufacturing Co., Ltd.	228,093	1,070,569
Goldsun Building Materials Co., Ltd.	617,053	167,674
Great Wall Enterprise Co., Ltd.	343,857	374,100
Highwealth Construction Corp.	325,556	476,298
Hiwin Technologies Corp.	194,261	1,401,506
Hon Hai Precision Industry Co., Ltd.	1,094,108	2,518,020
Hotai Motor Co., Ltd.	98,000	812,153
Hua Nan Financial Holdings Co., Ltd.	3,114,140	1,773,501
Huaku Development Co., Ltd.	187,010	414,358
Innolux Corp.	330,262	104,660
Inventec Corp.	1,330,753	952,186
King Yuan Electronics Co., Ltd.	711,274	534,954
Largan Precision Co., Ltd.	12,042	1,256,522

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Taiwan (continued)		
LCY Chemical Corp.	253,644	\$ 435,341
Lite-On Technology Corp.	478,048	631,283
Macronix International Corp., Ltd.	249,322	147,983
MediaTek, Inc.	103,664	771,519
Mega Financial Holding Co., Ltd.	2,383,240	2,011,982
Merida Industry Co., Ltd.	435,907	1,953,384
Mitac Holdings Corp.	374,240	298,910
Nan Kang Rubber Tire Co., Ltd.	759,819	638,680
Nan Ya Plastics Corp.	2,404,303	5,913,009
Nanya Technology Corp.	247,165	442,627
Novatek Microelectronics Corp., Ltd.	198,479	916,316
Oriental Union Chemical Corp.	453,200	380,535
Pegatron Corp.	553,486	926,612
Phison Electronics Corp.	43,692	325,313
Pou Chen Corp.	2,168,764	2,297,367
Powertech Technology, Inc.	366,725	788,396
President Chain Store Corp.	619,120	6,237,638
Quanta Computer, Inc.	782,065	1,338,521
Radiant Opto-Electronics Corp.	206,350	569,762
Realtek Semiconductor Corp.	165,542	767,773
Ruentex Development Co., Ltd.	243,743	355,159
Ruentex Industries, Ltd.	697,171	1,782,796
Sanyang Motor Co., Ltd.	1,509,000	979,468
Shin Kong Financial Holding Co., Ltd.	3,317,472	970,167
Shin Kong Synthetic Fibers Corp.	965,996	362,090
Simplo Technology Co., Ltd.	38,652	262,075
Sino-American Silicon Products, Inc.	120,857	240,400
SinoPac Financial Holdings Co., Ltd.	4,420,980	1,479,547
Synnex Technology International Corp.	684,558	808,836
Tainan Spinning Co., Ltd.	1,445,010	561,625
Taishin Financial Holding Co., Ltd.	4,114,940	1,749,616
Taiwan Business Bank	2,084,051	701,679
Taiwan Cement Corp.	1,896,529	2,188,996
Taiwan Cooperative Financial Holding Co., Ltd.	2,624,357	1,507,641
Taiwan Mobile Co., Ltd.	1,170,052	4,052,001
Taiwan Semiconductor Manufacturing Co., Ltd.	1,401,873	10,179,321
Taiwan Tea Corp.	382,711	191,997
Tatung Co., Ltd. ⁽¹⁾	1,214,645	1,022,708
Teco Electric & Machinery Co., Ltd.	989,000	562,805
Tong Yang Industry Co., Ltd.	379,826	454,244
Tripod Technology Corp.	152,979	398,894
TSRC Corp.	271,887	239,396
TTY Biopharm Co., Ltd.	307,255	765,576
Tung Ho Steel Enterprise Corp.	293,385	181,367
U-Ming Marine Transport Corp.	202,000	212,191
Uni-President Enterprises Corp.	3,855,626	8,747,096

Security	Shares	Value
Taiwan (continued)		
United Microelectronics Corp.	1,596,361	\$ 577,238
Vanguard International Semiconductor Corp.	321,175	622,950
Walsin Lihwa Corp.	1,085,980	593,243
Wan Hai Lines, Ltd.	339,570	176,396
Waterland Financial Holdings	1,665,009	516,020
WPG Holdings Co., Ltd.	504,285	605,091
Yageo Corp.	35,362	366,273
YFY, Inc.	866,414	317,170
Yieh Phui Enterprise Co., Ltd.	1,096,420	367,271
Yuantai Financial Holding Co., Ltd.	4,019,729	2,020,838
Yulon Motor Co., Ltd.	512,420	303,499
		\$ 153,347,586

Thailand — 2.9%

Advanced Info Service PCL ⁽⁷⁾	560,800	\$ 2,973,912
Airports of Thailand PCL ⁽⁷⁾	2,309,500	4,561,602
AP Thailand PCL ⁽⁷⁾	4,609,660	850,904
Bangkok Bank PCL ⁽⁷⁾	198,400	1,238,229
Bangkok Dusit Medical Services PCL ⁽⁷⁾	5,604,200	4,265,333
Bangkok Expressway & Metro PCL ⁽⁷⁾	3,422,254	1,020,484
Banpu PCL ⁽⁷⁾	2,037,000	926,968
BEC World PCL ⁽¹⁾⁽⁷⁾	1,693,300	250,833
Berli Jucker PCL ⁽⁷⁾	497,900	776,680
Bumrungrad Hospital PCL ⁽⁷⁾	559,800	3,222,284
Cal-Comp Electronics (Thailand) PCL ⁽⁷⁾	1,957,091	106,480
Central Pattana PCL ⁽⁷⁾	972,200	2,233,855
Charoen Pokphand Foods PCL ⁽⁷⁾	1,619,600	1,224,043
CP ALL PCL ⁽⁷⁾	1,593,800	3,365,496
Delta Electronics (Thailand) PCL ⁽⁷⁾	1,516,370	3,238,128
Electricity Generating PCL ⁽⁷⁾	382,000	2,911,383
Glow Energy PCL ⁽⁷⁾	803,700	2,197,564
Hana Microelectronics PCL ⁽⁷⁾	1,416,900	1,437,211
Home Product Center PCL ⁽⁷⁾	1,565,760	730,678
Indorama Ventures PCL ⁽⁷⁾	1,161,671	1,938,607
Intouch Holdings PCL ⁽⁷⁾	927,871	1,360,761
IRPC PCL ⁽⁷⁾	4,225,800	746,458
Italian-Thai Development PCL ⁽¹⁾⁽⁷⁾	4,014,629	264,040
Kasikornbank PCL ⁽⁷⁾	364,900	2,075,750
KCE Electronics PCL ⁽⁷⁾	656,600	529,207
Kiatnakin Bank PCL ⁽⁷⁾	306,200	623,577
Krung Thai Bank PCL ⁽⁷⁾	1,610,225	950,056
Land & Houses PCL ⁽⁷⁾	896,600	272,960
Major Cineplex Group PCL ⁽⁷⁾	1,583,200	1,002,135
Minor International PCL ⁽⁷⁾	3,179,761	3,322,856
Precious Shipping PCL ⁽¹⁾⁽⁷⁾	933,750	248,412
PTT Exploration & Production PCL ⁽⁷⁾	370,516	1,285,828

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Thailand (continued)		
PTT Global Chemical PCL ⁽⁷⁾	956,405	\$ 2,095,574
PTT PCL ⁽⁷⁾	2,284,700	3,222,067
Quality House PCL ⁽⁷⁾	9,121,583	734,876
Ratchaburi Electricity Generating Holding PCL ⁽⁷⁾	578,300	901,805
Samart Corp. PCL ⁽⁷⁾	718,600	140,196
Siam Cement PCL ⁽⁷⁾	153,811	2,060,517
Siam City Cement PCL ⁽⁷⁾	84,087	529,614
Siam Commercial Bank PCL ⁽⁷⁾	439,500	1,804,057
Sino-Thai Engineering & Construction PCL ⁽¹⁾⁽⁷⁾	972,300	609,646
Super Energy Corp. PCL ⁽¹⁾⁽⁷⁾	8,463,500	137,916
SVI PCL ⁽⁷⁾	1,450,800	217,583
Thai Airways International PCL ⁽¹⁾⁽⁷⁾	1,290,500	479,930
Thai Beverage PCL ⁽⁷⁾	3,247,700	1,455,883
Thai Oil PCL ⁽⁷⁾	462,600	940,174
Thai Union Group PCL ⁽⁷⁾	1,779,692	886,216
Thanachart Capital PCL ⁽⁷⁾	460,200	703,646
Thoresen Thai Agencies PCL ⁽⁷⁾	2,257,887	360,930
TMB Bank PCL ⁽⁷⁾	5,321,200	359,840
Total Access Communication PCL ⁽⁷⁾	496,800	660,417
TPI Polene PCL ⁽⁷⁾	14,633,600	889,974
True Corp. PCL ⁽⁷⁾	7,849,382	1,255,274
TTW PCL ⁽⁷⁾	4,040,000	1,538,876
WHA Corp. PCL ⁽⁷⁾	2,277,900	299,872
		\$ 74,437,597

Tunisia — 0.2%

Attijari Bank	54,723	\$ 751,565
Banque de Tunisie	160,285	428,522
Banque Internationale Arabe de Tunisie	23,438	937,908
Banque Nationale Agricole ⁽¹⁾	93,315	437,722
Carthage Cement ⁽¹⁾⁽³⁾	469,841	324,581
Euro Cycles SA	34,571	213,204
Poulina Group	173,437	723,629
Societe D'Articles Hygieniques SA ⁽¹⁾	114,457	436,937
Societe Frigorifique et Brasserie de Tunis SA	135,340	1,069,443
Telnet Holding	110,412	355,231
Union Internationale de Banques SA	79,769	631,070
		\$ 6,309,812

Turkey — 3.0%

AG Anadolu Grubu Holding AS	107,100	\$ 207,466
Akbank T.A.S.	1,840,745	2,374,676
Aksa Akrikil Kimya Sanayii AS	335,654	473,075
Aksa Enerji Uretim AS ⁽¹⁾	1,312,563	663,227
Alarko Holding AS	404,315	158,157

Security	Shares	Value
Turkey (continued)		
Anadolu Efes Biracilik ve Malt Sanayii AS	399,548	\$ 1,556,534
Arcelik AS	1,010,459	3,010,330
Aselsan Elektronik Sanayi Ve Ticaret AS	154,326	700,392
Aygaz AS	330,198	706,298
BIM Birlesik Magazalar AS	374,373	6,153,763
Cimsa Cimento Sanayi ve Ticaret AS	116,200	165,401
Coca-Cola Icecek AS	161,900	943,037
Dogan Sirketler Grubu Holding AS ⁽¹⁾	2,165,468	417,247
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	735,375	378,534
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	17,754,313	5,015,908
Enerjisa Enerji AS ⁽²⁾	1,053,571	1,014,937
Enka Insaat ve Sanayi AS	1,566,921	1,356,504
Eregli Demir ve Celik Fabrikalari TAS	2,919,663	3,969,486
Ford Otomotiv Sanayi AS	260,260	2,455,219
Gubre Fabrikalari TAS ⁽¹⁾	386,800	215,961
Haci Omer Sabanci Holding AS	1,047,729	1,486,629
Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS ⁽¹⁾	373,901	378,545
Is Gayrimenkul Yatirim Ortakligi AS	2,448,816	498,977
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D ⁽¹⁾	2,443,657	1,005,322
KOC Holding AS	1,034,806	2,769,628
Koza Altin Isletmeleri AS ⁽¹⁾	122,800	1,186,977
Migros Ticaret AS ⁽¹⁾	186,855	525,673
Net Holding AS ⁽¹⁾	1,199,227	443,744
Petkim Petrokimya Holding AS	1,696,103	1,611,787
Selcuk Ecza Deposu Ticaret ve Sanayi AS	243,000	127,972
Soda Sanayii AS	166,303	223,119
TAV Havalimanlari Holding AS	212,009	957,440
Tekfen Holding AS	152,291	594,837
Tofas Turk Otomobil Fabrikasi AS	469,986	1,500,200
Trakya Cam Sanayii AS	904,783	517,618
Tupras-Turkiye Petrol Rafinerileri AS	427,218	9,411,304
Turk Hava Yollari AO ⁽¹⁾	748,507	2,271,666
Turk Sise ve Cam Fabrikalari AS	401,274	429,729
Turk Telekomunikasyon AS ⁽¹⁾	2,183,657	1,607,138
Turkcell Iletisim Hizmetleri AS	3,847,629	8,823,101
Turkcell Iletisim Hizmetleri AS ADR	2,894	16,264
Turkiye Garanti Bankasi AS	1,637,600	2,454,559
Turkiye Halk Bankasi AS	540,082	713,698
Turkiye Is Bankasi AS, Class C	1,157,493	987,853
Turkiye Sinai Kalkinma Bankasi AS	1,676,550	256,041
Turkiye Vakiflar Bankasi TAO, Class D	905,498	664,923
Ulker Biskuvi Sanayi AS	357,929	991,879
Vestel Elektronik Sanayi ve Ticaret AS ⁽¹⁾	573,007	600,228

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Turkey (continued)		
Yapi ve Kredi Bankasi AS ⁽¹⁾	1,927,043	\$ 581,862
Yatas Yatak ve Yorgan Sanayi ve Ticaret AS ⁽¹⁾	262,604	221,949
Zorlu Enerji Elektrik Uretim AS ⁽¹⁾	3,437,974	799,209
		\$ 76,596,023

United Arab Emirates — 1.5%

Abu Dhabi Commercial Bank PJSC	2,035,444	\$ 4,515,032
Abu Dhabi National Hotels	832,200	663,997
Agthia Group PJSC	623,000	839,524
Air Arabia PJSC	6,041,100	1,677,637
Al Waha Capital PJSC	1,401,285	764,826
Aldar Properties PJSC	3,816,500	1,664,396
Arabtec Holding PJSC	1,822,819	944,546
Dana Gas PJSC	3,612,782	947,821
DP World, Ltd.	416,236	7,111,123
Dubai Financial Market PJSC	1,713,500	371,363
Dubai Investments PJSC	1,379,272	472,783
Dubai Islamic Bank PJSC	1,037,500	1,412,358
Emaar Properties PJSC	3,506,022	3,941,557
Emirates Telecommunications Group Co. PJSC	676,655	3,128,766
First Abu Dhabi Bank PJSC	2,246,889	8,624,869
National Central Cooling Co. (Tabreed)	1,050,547	494,813
RAK Properties PJSC	1,262,100	169,750
Ras Al Khaimah Co. for White Cement & Construction Materials PSC	732,778	198,670
		\$ 37,943,831

Vietnam — 1.4%

Bank for Foreign Trade of Vietnam JSC	1,367,969	\$ 3,167,768
Bank for Investment and Development of Vietnam JSC ⁽¹⁾	599,090	895,425
Bao Viet Holdings	371,340	1,427,737
Danang Rubber JSC	277,686	257,936
Development Investment Construction Corp. ⁽¹⁾	624,775	418,257
FLC Faros Construction JSC ⁽¹⁾	365,126	610,292
FPT Corp.	2	4
Gemadept Corp.	810,119	915,995
HAGL JSC ⁽¹⁾	1,003,770	211,747
Hoa Phat Group JSC ⁽¹⁾	4,228,193	5,659,306
KIDO Group Corp.	387,216	402,795
Kinh Bac City Development Share Holding Corp. ⁽¹⁾	590,200	336,659
Masan Group Corp. ⁽¹⁾	644,430	2,153,420
PetroVietnam Drilling & Well Services JSC ⁽¹⁾	824,017	516,454
PetroVietnam Fertilizer & Chemical JSC	342,540	329,483
PetroVietnam Gas JSC	537,240	2,009,051
PetroVietnam Technical Services Corp.	705,772	537,719

Security	Shares	Value
Vietnam (continued)		
Pha Lai Thermal Power JSC	636,420	\$ 497,808
Saigon Securities, Inc.	143,640	165,381
Song Da Urban & Industrial Zone Investment and Development JSC	2	2
Tan Tao Investment & Industry JSC ⁽¹⁾	2,064,767	273,128
Vietjet Aviation JSC	268,574	1,386,635
Vietnam Construction and Import-Export JSC	459,600	447,396
Vietnam Dairy Products JSC	890,400	4,618,353
Vietnam Joint Stock Commercial Bank for Industry and Trade ⁽¹⁾	684,823	571,732
Vietnam National Petroleum Group	309,590	706,785
Vincom Retail JSC ⁽¹⁾	170,213	204,574
Vingroup JSC ⁽¹⁾	1,717,244	7,067,101
Vinh Son - Song Dinh Hydropower JSC	750,120	541,876
		\$ 36,330,819

Total Common Stocks
(identified cost \$2,145,764,237) **\$2,569,312,636**

Rights⁽¹⁾ — 0.0%⁽⁶⁾

Security	Shares	Value
Attijari Bank, Exp. 5/25/48	22	\$ 0
Banque Nationale Agricole, Exp. 6/20/48	5	0
Lafarge Africa PLC, Exp. 1/22/19	5,197,052	1,430
Marcopolo SA, Exp. 1/17/19	16,578	3,678
Societe D'Articles Hygieniques SA, Exp. 8/6/48	7	0
Societe D'Articles Hygieniques SA, Exp. 12/3/48	114,457	21,443

Total Rights
(identified cost \$29,021) **\$ 26,551**

Warrants⁽¹⁾ — 0.0%⁽⁶⁾

Security	Shares	Value
Datasonic Group Bhd, Exp. 7/5/23, Strike MYR 1.09	797,200	\$ 14,468

Total Warrants
(identified cost \$0) **\$ 14,468**

Total Investments — 99.7%
(identified cost \$2,145,793,258) **\$2,569,353,655**

Other Assets, Less Liabilities — 0.3% **\$ 7,629,328**

Net Assets — 100.0% **\$2,576,982,983**

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

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Portfolio of Investments (Unaudited) — continued

- ⁽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 December 31, 2018, the aggregate value of these securities is \$8,834,544 or 0.3% of the Fund's net assets.
- ⁽³⁾ For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 8).
- ⁽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 December 31, 2018, the aggregate value of these securities is \$46,992,504 or 1.8% of the Fund's net assets.
- ⁽⁵⁾ Securities are traded on separate exchanges for the same entity.
- ⁽⁶⁾ Amount is less than 0.05%.
- ⁽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	9.7%	\$ 248,643,701
United States Dollar	8.8	226,683,543
South African Rand	7.3	189,233,719
New Taiwan Dollar	5.9	153,347,586
South Korean Won	5.8	149,131,057
Indian Rupee	5.8	148,956,265
Brazilian Real	5.6	144,968,557
Mexican Peso	5.4	140,005,239
Polish Zloty	3.0	77,557,848
New Turkish Lira	3.0	76,579,759
Indonesian Rupiah	3.0	76,099,834
Philippine Peso	2.9	75,489,974
Malaysian Ringgit	2.9	74,156,423
Thai Baht	2.8	72,981,714
Euro	2.6	66,645,163
Chilean Peso	2.2	57,399,906
Kuwaiti Dinar	2.0	51,509,013
Russian Ruble	1.9	47,701,693
Chinese Yuan Renminbi	1.5	37,570,713
United Arab Emirates Dirham	1.4	37,232,448
Qatari Riyal	1.4	37,007,270
Vietnamese Dong	1.4	36,330,819
Colombian Peso	1.1	27,183,336
Other currency, less than 1% each	12.3	316,938,075
Total Investments	99.7%	\$2,569,353,655

Sector Classification of Portfolio

Sector	Percentage of Net Assets	Value
Financials	20.3%	\$ 522,668,356
Communication Services	11.8	303,418,751
Materials	11.4	294,153,189
Consumer Staples	10.3	264,607,909
Industrials	9.9	254,175,497
Energy	9.1	235,070,552
Consumer Discretionary	7.6	195,530,922
Utilities	6.4	164,607,635
Real Estate	4.5	116,197,706
Health Care	4.3	111,685,073
Information Technology	4.1	107,238,065
Total Investments	99.7%	\$2,569,353,655

Abbreviations:

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

Currency Abbreviations:

MYR — Malaysian Ringgit

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Statement of Assets and Liabilities (Unaudited)

Assets	December 31, 2018
Unaffiliated investments, at value (identified cost, \$2,145,793,258)	\$2,569,353,655
Cash	204,242
Foreign currency, at value (identified cost, \$5,627,571)	5,602,022
Dividends receivable	5,020,991
Receivable for investments sold	22,091,932
Receivable for Fund shares sold	3,864,557
Tax reclaims receivable	200,383
Total assets	\$2,606,337,782
Liabilities	
Demand note payable	\$ 15,000,000
Payable for investments purchased	336,721
Payable for Fund shares redeemed	8,916,331
Payable to affiliates:	
Investment adviser fee	1,027,654
Administration fee	1,141,838
Accrued foreign capital gains taxes	2,871,955
Accrued expenses	60,300
Total liabilities	\$ 29,354,799
Net Assets	\$2,576,982,983
Sources of Net Assets	
Paid-in capital	\$2,267,418,022
Distributable earnings	309,564,961
Total	\$2,576,982,983
Institutional Class Shares	
Net Assets	\$2,576,982,983
Shares Outstanding	58,070,478
Net Asset Value, Offering Price and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	\$ 44.38

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Statement of Operations (Unaudited)

	Six Months Ended December 31, 2018
Investment Income	
Dividends (net of foreign taxes, \$6,454,219)	\$ 41,788,368
Interest	15,562
Total investment income	\$ 41,803,930
Expenses	
Investment adviser fee	\$ 6,800,639
Administration fee	7,556,266
Interest expense and fees	105,001
Total expenses	\$ 14,461,906
Net investment income	\$ 27,342,024
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions (net of foreign capital gains taxes of \$271,615)	\$ (56,020,442)
Foreign currency transactions	(1,255,910)
Net realized loss	\$ (57,276,352)
Change in unrealized appreciation (depreciation) —	
Investments (including net decrease in accrued foreign capital gains taxes of \$283,083)	\$(172,124,970)
Foreign currency	117,594
Net change in unrealized appreciation (depreciation)	\$(172,007,376)
Net realized and unrealized loss	\$(229,283,728)
Net decrease in net assets from operations	\$(201,941,704)

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Statements of Changes in Net Assets

	Six Months Ended December 31, 2018 (Unaudited)	Year Ended June 30, 2018
Increase (Decrease) in Net Assets		
From operations —		
Net investment income	\$ 27,342,024	\$ 67,340,381
Net realized gain (loss)	(57,276,352)	62,629,778
Net change in unrealized appreciation (depreciation)	(172,007,376)	11,032,052
Net increase (decrease) in net assets from operations	\$ (201,941,704)	\$ 141,002,211
Distributions to shareholders ⁽¹⁾ —		
Institutional Class	\$ (57,500,535)	\$ (64,914,501)
Distributions to shareholders	\$ (57,500,535)	\$ (64,914,501)
Transactions in shares of beneficial interest —		
Proceeds from sale of shares	\$ 118,288,969	\$ 384,045,332
Net asset value of shares issued to shareholders in payment of distributions declared	51,412,970	59,165,671
Cost of shares redeemed	(591,049,762)	(672,980,908)
Redemption fees	—	756,888
Net decrease in net assets from Fund share transactions	\$ (421,347,823)	\$ (229,013,017)
Net decrease in net assets	\$ (680,790,062)	\$ (152,925,307)
Net Assets		
At beginning of period	\$3,257,773,045	\$3,410,698,352
At end of period	\$2,576,982,983	\$3,257,773,045⁽²⁾

⁽¹⁾ For the year ended June 30, 2018, the source of distributions was from net investment income. The current period 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 \$(114,522) at June 30, 2018. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Financial Highlights

	Six Months Ended December 31, 2018 (Unaudited)	Institutional Class				
		Year Ended June 30,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 48.590	\$ 47.740	\$ 41.370	\$ 46.230	\$ 52.430	\$ 45.870

Income (Loss) From Operations

Net investment income ⁽¹⁾	\$ 0.431	\$ 0.967	\$ 0.777	\$ 0.799	\$ 0.838	\$ 0.805
Net realized and unrealized gain (loss)	(3.639)	0.811	6.232	(5.019)	(6.134)	6.518
Total income (loss) from operations	\$ (3.208)	\$ 1.778	\$ 7.009	\$ (4.220)	\$ (5.296)	\$ 7.323

Less Distributions

From net investment income	\$ (1.002)	\$ (0.939)	\$ (0.699)	\$ (0.802)	\$ (0.981)	\$ (0.854)
Total distributions	\$ (1.002)	\$ (0.939)	\$ (0.699)	\$ (0.802)	\$ (0.981)	\$ (0.854)
Redemption fees⁽¹⁾⁽²⁾	\$ —	\$ 0.011	\$ 0.060	\$ 0.162	\$ 0.077	\$ 0.091
Net asset value — End of period	\$ 44.380	\$ 48.590	\$ 47.740	\$ 41.370	\$ 46.230	\$ 52.430
Total Return⁽³⁾	(6.59)%⁽⁴⁾	3.63%	17.34%	(8.64)%	(9.93)%	16.30%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$2,576,983	\$3,257,773	\$3,410,698	\$2,850,969	\$3,697,968	\$3,886,328
Ratios (as a percentage of average daily net assets):						
Expenses	0.96% ⁽⁵⁾⁽⁶⁾	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income	1.81% ⁽⁵⁾	1.86%	1.75%	1.99%	1.71%	1.65%
Portfolio Turnover	2% ⁽⁴⁾	6%	8%	2%	10%	6%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ Redemption fees were discontinued as of September 1, 2016.

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

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Includes interest expense of 0.01%.

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Parametric Tax-Managed Emerging Markets Fund (the Fund) is a diversified series of Eaton Vance Series Trust II (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, after-tax returns for its shareholders. The Fund offers Institutional Class shares, which are sold at net asset value and are not subject to a sales charge.

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. In consideration of recent decisions rendered by European courts, the Fund has filed additional tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Due to the uncertainty as to the ultimate resolution of these proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment, no amounts are reflected in the financial statements for such outstanding reclaims. 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 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.

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Notes to Financial Statements (Unaudited) — continued

As of December 31, 2018, 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.

I Redemption Fees — Fund shares acquired on or after April 1, 2005 were subject to a redemption fee, at the time of exchange or redemption, equal to 2% of the net asset value of the shares exchanged or redeemed. Fund shares purchased prior to April 1, 2005 were subject to a redemption fee equal to 1% of the net asset value of the shares exchanged or redeemed, and were subject to a purchase fee of 1% of the net asset value of the shares purchased at the time they were purchased. Shares acquired on or before June 30, 1998 were not subject to a redemption fee. The redemption fee was accounted for as an addition to paid-in capital. Effective September 1, 2016, Fund shares are no longer subject to a redemption fee.

J Interim Financial Statements — The interim financial statements relating to December 31, 2018 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

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. Shareholders may reinvest income and capital gain distributions in additional shares 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.

At June 30, 2018, the Fund, for federal income tax purposes, had deferred capital losses of \$20,119,829 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 June 30, 2018, \$8,424,903 are short-term and \$11,694,926 are long-term.

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Notes to Financial Statements (Unaudited) — continued

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2018, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$2,182,157,543
Gross unrealized appreciation	\$ 778,691,031
Gross unrealized depreciation	(391,494,919)
Net unrealized appreciation	\$ 387,196,112

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. The fee is computed at an annual rate of 0.45% of the Fund's average daily net assets and is payable monthly. For the six months ended December 31, 2018, the investment adviser fee amounted to \$6,800,639. 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 0.50% of the Fund's average daily net assets. For the six months ended December 31, 2018, the administration fee amounted to \$7,556,266. Pursuant to a sub-administrative services agreement with Parametric, EVM pays Parametric a portion of its administration fee for sub-administrative services provided to the Fund. EVM also pays all ordinary operating expenses of the Fund (excluding the investment adviser and administration fees). EVM serves as the sub-transfer agent of the Fund, at no additional cost to the Fund.

EVM identified certain shareholder redemption transactions for which redemption fees, which were discontinued effective September 1, 2016, were inadvertently not charged that related to the year ended June 30, 2017 and prior years. Redemption fees identified during the year ended June 30, 2018 aggregated \$756,888, which were paid to the Fund by EVM. Such payment has been included in redemption fees in the Statements of Changes in Net Assets.

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 six months ended December 31, 2018, no significant amounts have been deferred. Trustees' fees incurred by the Fund are paid by EVM. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$72,755,949 and \$518,294,709, respectively, for the six months ended December 31, 2018.

5 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). Transactions in Fund shares were as follows:

	Six Months Ended December 31, 2018 (Unaudited)	Year Ended June 30, 2018
Sales	2,541,431	7,355,274
Issued to shareholders electing to receive payments of distributions in Fund shares	1,166,885	1,143,077
Redemptions	(12,684,956)	(12,887,177)
Net decrease	(8,976,640)	(4,388,826)

For the year ended June 30, 2018, the Fund received \$756,888 in redemption fees (see Note 3).

6 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

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Notes to Financial Statements (Unaudited) — continued

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. At December 31, 2018, the Fund had a balance outstanding pursuant to this line of credit of \$15,000,000 at an interest rate of 3.40%. Based on the short-term nature of the borrowings under the line of credit and variable interest rate, the carrying value of the borrowings approximated its fair value at December 31, 2018. If measured at fair value, borrowings under the line of credit would have been considered as Level 2 in the fair value hierarchy (see Note 8) at December 31, 2018. Average borrowings and the average annual interest rate (excluding fees) for the six months ended December 31, 2018 were \$4,638,000 and 3.27%, respectively.

7 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 a 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.

8 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 December 31, 2018, the hierarchy of inputs used in valuing the Funds' investments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3*	Total
Common Stocks				
Asia/Pacific	\$ 18,253,417	\$1,157,221,143	\$ 30,601	\$1,175,505,161
Emerging Europe	17,660,270	433,127,988	0	450,788,258
Latin America	466,517,066	1,194,015	174,004	467,885,085
Middle East/Africa	5,094,731	469,669,151	370,250	475,134,132
Total Common Stocks	\$507,525,484	\$2,061,212,297**	\$574,855	\$2,569,312,636
Rights	\$ 25,121	\$ 1,430	\$ —	\$ 26,551
Warrants	14,468	—	—	14,468
Total Investments	\$507,565,073	\$2,061,213,727	\$574,855	\$2,569,353,655

* 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 six months ended December 31, 2018 is not presented.

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

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	36,704,985	2,172,136
Keith Quinton	36,706,694	2,170,428
Marcus L. Smith	36,341,683	2,535,439
Susan J. Sutherland	36,705,727	2,171,394
Scott E. Wennerholm	36,704,353	2,172,768

Results are rounded to the nearest whole number.

Parametric

Tax-Managed Emerging Markets Fund

December 31, 2018

Officers and Trustees

Officers of Parametric Tax-Managed Emerging Markets Fund

Payson F. Swaffield
President

James F. Kirchner
Treasurer

Maureen A. Gemma
*Vice President, Secretary and
Chief Legal Officer*

Richard F. Froio
Chief Compliance Officer

Trustees of Parametric Tax-Managed Emerging Markets Fund

William H. Park
Chairperson

Helen Frame Peters

Keith Quinton⁽¹⁾

Thomas E. Faust Jr.*

Marcus L. Smith⁽¹⁾

Mark R. Fetting

Susan J. Sutherland

Cynthia E. Frost

Scott E. Wennerholm

George J. Gorman

Valerie A. Mosley

* Interested Trustee

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

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

Investment Adviser and Administrator

Eaton Vance Management

Two International Place
Boston, MA 02110

Custodian

State Street Bank and Trust Company

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

Sub-Adviser

Parametric Portfolio Associates LLC

1918 Eighth Avenue, Suite 3100
Seattle, WA 98101

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.

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

Principal Underwriter*

Eaton Vance Distributors, Inc.

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

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.

