

Parametric Emerging Markets Fund

Semiannual Report

July 31, 2019

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

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

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

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

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

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

Semiannual Report July 31, 2019

Parametric Emerging Markets Fund

Table of Contents

Performance	2
Fund Profile	3
Endnotes and Additional Disclosures	4
Fund Expenses	5
Financial Statements	6
Board of Trustees' Contract Approval	38
Officers and Trustees	41
Important Notices	42

Parametric Emerging Markets Fund

July 31, 2019

Performance^{1,2}

Portfolio Managers Thomas C. Seto, Paul Bouchey, CFA and Jennifer Sireklove, 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
Investor Class at NAV	06/30/2006	06/30/2006	−0.56%	−3.16%	−0.54%	3.67%
Class C at NAV	06/30/2006	06/30/2006	−0.93	−3.92	−1.28	2.90
Class C with 1% Maximum Sales Charge	—	—	−1.92	−4.87	−1.28	2.90
Institutional Class at NAV	06/30/2006	06/30/2006	−0.42	−2.94	−0.30	3.93
Class R6 at NAV	07/01/2014	06/30/2006	−0.49	−2.93	−0.27	3.95
<hr/>						
MSCI Emerging Markets Index	—	—	0.44%	−2.18%	1.84%	4.56%
			Investor Class	Class C	Institutional Class	Class R6
% Total Annual Operating Expense Ratios ³			1.44%	2.19%	1.19%	1.13%

See Endnotes and Additional Disclosures in this report.

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

Parametric Emerging Markets Fund

July 31, 2019

Fund Profile

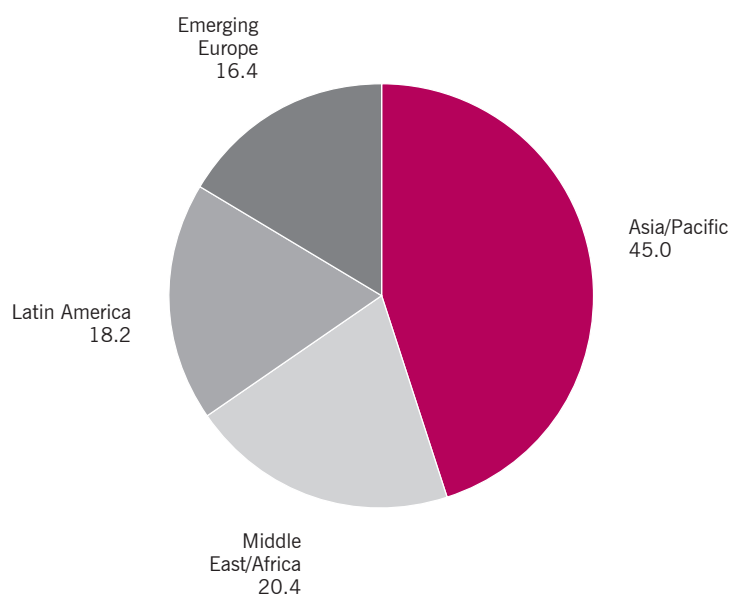
Sector Allocation (% of net assets)⁴

Financials	19.4%
Consumer Staples	11.0
Materials	10.6
Industrials	10.6
Communication Services	9.9
Energy	8.9
Consumer Discretionary	8.3
Utilities	6.2
Health Care	5.4
Real Estate	4.8
Information Technology	4.2

Top 10 Holdings (% of net assets)⁴

Sberbank of Russia PJSC	0.8%
Gazprom PJSC ADR	0.8
Credicorp, Ltd.	0.7
America Movil SAB de CV, Series L	0.7
Naspers, Ltd., Class N	0.7
Tencent Holdings, Ltd.	0.6
Lukoil PJSC ADR	0.5
Samsung Electronics Co., Ltd.	0.5
Petroleo Brasileiro SA, PFC Shares	0.5
Fomento Economico Mexicano SAB de CV, Series UBD	0.5
Total	6.3%

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

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

³ Source: Fund prospectus. The expense ratios 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.

Parametric

Emerging Markets Fund

July 31, 2019

Fund Expenses

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

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

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

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

	Beginning Account Value (2/1/19)	Ending Account Value (7/31/19)	Expenses Paid During Period* (2/1/19 – 7/31/19)	Annualized Expense Ratio
Actual				
Investor Class	\$1,000.00	\$ 994.40	\$ 7.02	1.42%
Class C	\$1,000.00	\$ 990.70	\$10.76	2.18%
Institutional Class	\$1,000.00	\$ 995.80	\$ 5.79	1.17%
Class R6	\$1,000.00	\$ 995.10	\$ 5.54	1.12%
Hypothetical				
(5% return per year before expenses)				
Investor Class	\$1,000.00	\$1,017.80	\$ 7.10	1.42%
Class C	\$1,000.00	\$1,014.00	\$10.89	2.18%
Institutional Class	\$1,000.00	\$1,019.00	\$ 5.86	1.17%
Class R6	\$1,000.00	\$1,019.20	\$ 5.61	1.12%

* 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 181/365 (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 January 31, 2019.

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited)

Common Stocks — 99.3%

Security	Shares	Value
Argentina — 0.7%		
Adecoagro SA ⁽¹⁾	75,206	\$ 507,641
Arcos Dorados Holdings, Inc., Class A	32,114	255,306
Banco BBVA Argentina SA ADR	25,288	293,088
Banco Macro SA, Class B ADR	6,487	449,419
Cresud SA ADR ⁽¹⁾	26,863	272,928
Grupo Financiero Galicia SA, Class B ADR	24,487	899,653
IRSA Inversiones y Representaciones SA ADR ⁽¹⁾	16,910	174,173
MercadoLibre, Inc. ⁽¹⁾	6,122	3,804,333
Pampa Energia SA ADR ⁽¹⁾	42,199	1,388,347
Transportadora de Gas del Sur SA ADR	20,764	324,126
YPF SA ADR	72,924	1,199,600
		\$ 9,568,614

Bahrain — 0.8%

Ahli United Bank BSC	5,590,958	\$ 5,276,200
Al Salam Bank-Bahrain BSC	7,588,874	1,785,294
GFH Financial Group BSC	8,771,588	2,225,834
Ithmaar Holding BSC ⁽¹⁾⁽²⁾	14,771,027	902,566
		\$ 10,189,894

Bangladesh — 0.7%

ACI, Ltd.	62,264	\$ 186,921
Aftab Automobiles, Ltd.	349,827	138,439
Bangladesh Export Import Co., Ltd.	1,512,367	335,222
Bangladesh Submarine Cable Co., Ltd.	111,014	156,266
Beximco Pharmaceuticals, Ltd.	116,421	112,776
BSRM Steels, Ltd.	938,510	621,567
City Bank, Ltd. (The)	435,051	141,830
Grameenphone, Ltd.	215,817	851,016
Heidelberger Cement Bangladesh, Ltd.	146,500	334,208
Islami Bank Bangladesh, Ltd.	929,748	251,899
Jamuna Oil Co., Ltd.	87,929	174,885
Khulna Power Co., Ltd.	320,573	191,491
LankaBangla Finance, Ltd.	829,367	171,177
Meghna Petroleum, Ltd.	79,364	181,321
National Bank, Ltd. ⁽¹⁾	2,588,281	260,283
Olympic Industries, Ltd.	458,511	1,202,846
Orion Pharma, Ltd.	258,206	97,868
Padma Oil Co., Ltd.	98,234	264,081
Pubali Bank, Ltd.	1,042,120	323,966
Renata, Ltd.	14,460	200,046
Singer Bangladesh, Ltd. ⁽¹⁾	137,622	348,203
Social Islami Bank, Ltd. ⁽¹⁾	1,177,708	198,025
Southeast Bank, Ltd. ⁽¹⁾	2,062,748	347,081

Security	Shares	Value
Bangladesh (continued)		
Square Pharmaceuticals, Ltd.	247,043	\$ 734,212
Summit Power, Ltd.	912,732	423,615
Titas Gas Transmission & Distribution Co., Ltd.	623,246	279,544
Unique Hotel & Resorts, Ltd.	450,062	268,426
United Airways Bangladesh, Ltd. ⁽¹⁾	6,170,401	116,407
United Commercial Bank, Ltd. ⁽¹⁾	1,343,068	247,992
		\$ 9,161,613

Botswana — 0.7%

Barclays Bank of Botswana, Ltd.	1,539,465	\$ 751,710
Botswana Insurance Holdings, Ltd.	859,111	1,406,492
First National Bank of Botswana, Ltd.	7,940,100	2,041,830
Letshego Holdings, Ltd.	17,758,614	2,163,842
Sechaba Breweries Holdings, Ltd.	1,220,550	2,347,528
Standard Chartered Bank Botswana, Ltd.	531,120	83,721
		\$ 8,795,123

Brazil — 5.9%

AMBEV SA	691,050	\$ 3,645,063
B2W Cia Digital ⁽¹⁾	55,270	549,463
B3 SA - Brasil Bolsa Balcao	93,800	1,036,965
Banco Bradesco SA, PFC Shares	224,906	2,033,162
Banco do Brasil SA	84,998	1,096,231
BB Seguridade Participacoes SA	51,500	437,899
BR Malls Participacoes SA	146,211	575,059
Bradespar SA, PFC Shares	28,600	236,962
Braskem SA, PFC Shares	26,060	232,443
BRF SA ⁽¹⁾	145,040	1,269,744
CCR SA	327,100	1,281,367
Centrais Eletricas Brasileiras SA, PFC Shares	125,000	1,297,051
Cia Brasileira de Distribuicao, PFC Shares	38,469	942,989
Cia de Saneamento Basico do Estado de Sao Paulo	77,760	1,088,051
Cia de Saneamento de Minas Gerais-COPASA	14,400	254,316
Cia de Transmissao de Energia Eletrica Paulista, PFC Shares	66,760	423,334
Cia Energetica de Minas Gerais, PFC Shares	296,355	1,098,028
Cia Energetica de Sao Paulo, Class B, PFC Shares	36,400	276,504
Cia Hering	68,200	571,855
Cia Paranaense de Energia, PFC Shares	30,600	394,091
Cia Siderurgica Nacional SA	81,200	351,707
Cielo SA	1,418,506	2,691,049
Construtora Tenda SA	78,268	519,688
Cosan SA	56,800	757,264
Cyrela Brazil Realty SA Empreendimentos e Participacoes	105,400	673,879
Duratex SA	37,558	123,706

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Brazil (continued)		
EDP-Energias do Brasil SA	102,800	\$ 519,610
Embraer SA	33,400	168,998
Embraer SA ADR	28,248	570,610
Engie Brasil Energia SA	69,650	880,948
Equatorial Energia SA	32,900	814,666
Even Construtora e Incorporadora SA ⁽¹⁾	160,300	411,634
Ez Tec Empreendimentos e Participacoes SA	50,427	434,061
Fleury SA	304,200	1,859,627
Gerdau SA, PFC Shares	142,400	513,056
Gol Linhas Aereas Inteligentes SA, PFC Shares ⁽¹⁾	30,400	326,356
Hypera SA	177,000	1,399,730
Iochpe Maxion SA	61,000	348,928
Itau Unibanco Holding SA, PFC Shares	196,620	1,793,941
Itausa-Investimentos Itau SA, PFC Shares	274,075	895,545
JBS SA	166,325	1,085,197
Klabin SA, PFC Shares	624,800	479,690
Kroton Educacional SA	289,536	952,893
Light SA	29,700	150,588
Localiza Rent a Car SA	135,852	1,566,284
LOG Commercial Properties e Participacoes SA	9,877	60,897
Lojas Americanas SA, PFC Shares	187,800	893,149
Lojas Renner SA	169,977	2,113,828
Marcopolo SA, PFC Shares	403,000	402,329
Marfrig Global Foods SA ⁽¹⁾	287,155	498,863
Metalurgica Gerdau SA, PFC Shares	111,800	194,812
MRV Engenharia e Participacoes SA	101,300	538,306
Natura Cosméticos SA	52,900	847,903
Odontoprev SA	509,200	2,334,954
Petroleo Brasileiro SA, PFC Shares	884,800	6,046,506
Qualicorp Consultoria e Corretora de Seguros SA	325,600	1,895,746
Randon SA Implementos e Participacoes, PFC Shares	196,700	510,775
Rumo SA ⁽¹⁾	185,919	1,067,864
Smiles Fidelidade SA	22,500	232,467
Suzano SA	77,820	625,398
Telefonica Brasil SA, PFC Shares	314,300	4,307,228
TIM Participacoes SA	827,250	2,648,865
Totvs SA	306,690	3,897,563
Transmissora Alianca de Energia Eletrica SA	91,000	663,362
Ultrapar Participacoes SA	154,368	804,533
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, PFC Shares	87,850	201,420
Vale SA	357,947	4,671,830
Valid Solucoes SA	100,870	402,016
Weg SA	202,252	1,262,369
YDUQS Part ⁽¹⁾	57,700	518,587
		\$ 76,671,802

Security	Shares	Value
Bulgaria — 0.1%		
CB First Investment Bank AD ⁽¹⁾	235,000	\$ 425,819
Chimimport AD	329,922	333,265
MonBat AD	60,235	230,252
Petrol AD ⁽¹⁾	25,625	9,935
Sopharma AD	354,600	654,776
		\$ 1,654,047

Chile — 2.8%		
AES Gener SA	1,325,140	\$ 332,200
Agua Andinas SA, Series A	1,073,898	601,080
Banco de Chile	14,370,869	2,061,686
Banco de Credito e Inversiones SA	20,851	1,313,555
Banco Santander Chile	24,707,062	1,789,118
Cap SA	56,612	580,574
Cencosud SA	935,529	1,847,099
Cia Cervecerias Unidas SA	107,129	1,501,904
Cia Sud Americana de Vapores SA ⁽¹⁾	14,510,741	488,490
Colbun SA	2,922,868	548,857
Embotelladora Andina SA, Class B, PFC Shares	154,121	541,820
Empresa Nacional de Telecomunicaciones SA ⁽¹⁾	191,089	1,750,707
Empresas CMPC SA	710,444	1,666,077
Empresas COPEC SA	396,674	3,639,857
Enel Americas SA	10,652,906	1,757,692
Enel Chile SA	9,679,267	877,302
Engie Energia Chile SA	173,855	306,215
Forus SA	87,698	193,081
Inversiones Aguas Metropolitanas SA	130,715	190,870
Inversiones La Construccion SA	27,038	424,380
Itau CorpBanca	91,142,033	706,854
Latam Airlines Group SA	393,944	3,754,699
Parque Arauco SA	541,699	1,475,791
Ripley Corp. SA	721,671	532,529
S.A.C.I. Falabella	580,600	3,587,438
Sociedad Matriz SAAM SA	6,242,812	567,516
Sociedad Quimica y Minera de Chile SA, Series B, PFC Shares	58,504	1,716,025
Sonda SA	736,417	972,803
Vina Concha y Toro SA	433,836	871,967
		\$ 36,598,186

China — 11.6%		
3SBio, Inc. ⁽³⁾	788,500	\$ 1,331,598
AECC Aviation Power Co., Ltd.	40,221	136,634
Agile Group Holdings, Ltd.	254,000	326,457
Agricultural Bank of China, Ltd., Class H	1,832,000	741,548

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
China (continued)		
Aier Eye Hospital Group Co., Ltd., Class A	39,319	\$ 172,962
Air China, Ltd., Class H	628,000	609,871
Aisino Corp.	38,800	128,198
Alibaba Group Holding, Ltd. ADR ⁽¹⁾	15,200	2,631,272
Aluminum Corp. of China, Ltd., Class H ⁽¹⁾	2,486,000	811,808
Angang Steel Co., Ltd., Class H	1,258,400	477,320
Anhui Conch Cement Co., Ltd., Class H	590,500	3,409,687
ANTA Sports Products, Ltd.	139,000	1,037,626
Baidu, Inc. ADR ⁽¹⁾	11,300	1,262,210
Bank of Beijing Co., Ltd.	182,760	148,728
Bank of China, Ltd., Class H	1,834,000	744,765
Bank of Communications, Ltd., Class H	1,053,900	766,763
Bank of Nanjing Co., Ltd.	169,400	202,801
Bank of Ningbo Co., Ltd., Class A	67,000	228,369
Beijing Capital International Airport Co., Ltd., Class H	436,000	343,528
Beijing Enterprises Holdings, Ltd.	135,000	659,099
Beijing Enterprises Water Group, Ltd.	1,560,000	821,100
Beijing Originwater Technology Co., Ltd., Class A	127,500	120,997
Beijing Sanju Environmental Protection and New Material Co., Ltd., Class A	98,410	107,013
Beijing Tongrentang Co., Ltd.	22,000	90,287
Beijing Water Business Doctor Co., Ltd., Class A	101,700	99,144
Beijing Xinwei Technology Group Co., Ltd. ⁽¹⁾⁽²⁾	93,610	0
BOE Technology Group Co., Ltd., Class A	514,900	299,852
Brilliance China Automotive Holdings, Ltd.	650,000	708,377
BYD Co., Ltd., Class H	126,200	788,577
Cangzhou Mingzhu Plastic Co., Ltd., Class A	135,226	73,639
CGN Power Co., Ltd., Class H ⁽³⁾	2,585,000	746,137
Changchun High & New Technology Industry Group, Inc., Class A	3,100	148,510
Changjiang Securities Co., Ltd., Class A	213,800	229,139
Chengdu Xingrong Environment Co., Ltd., Class A	243,600	168,056
China Agri-Industries Holdings, Ltd.	2,074,000	631,322
China Biologic Products Holdings, Inc. ⁽¹⁾	17,600	1,688,368
China Bluechemical, Ltd., Class H	1,270,000	348,195
China Cinda Asset Management Co., Ltd., Class H	1,495,000	326,133
China CITIC Bank Corp., Ltd., Class H	343,000	190,037
China Coal Energy Co., Ltd., Class H	1,058,000	409,930
China Communications Construction Co., Ltd., Class H	509,000	429,012
China Communications Services Corp., Ltd., Class H	658,000	458,106
China Construction Bank Corp., Class H	2,016,630	1,548,228
China Dongxiang Group Co., Ltd.	4,257,000	525,220
China Everbright International, Ltd.	373,925	329,282
China Everbright, Ltd.	186,000	245,703
China Evergrande Group	354,000	934,580

Security	Shares	Value
China (continued)		
China Fortune Land Development Co., Ltd.	52,329	\$ 220,315
China Gas Holdings, Ltd.	520,000	2,154,612
China Huishan Dairy Holdings Co., Ltd. ⁽¹⁾⁽²⁾	1,800,000	0
China International Marine Containers Co., Ltd.	579,206	548,590
China International Travel Service Corp., Ltd.	16,300	212,732
China Life Insurance Co., Ltd., Class H	267,000	680,094
China Longyuan Power Group Corp., Ltd., Class H	1,260,000	770,478
China Mengniu Dairy Co., Ltd.	581,000	2,344,359
China Merchants Bank Co., Ltd., Class H	323,024	1,600,228
China Merchants Port Holdings Co., Ltd.	318,035	526,337
China Merchants Shekou Industrial Zone Holdings Co., Ltd., Class A	74,674	222,154
China Minsheng Banking Corp., Ltd., Class H	1,109,788	764,432
China Mobile, Ltd.	224,000	1,904,980
China Molybdenum Co., Ltd., Class H	2,058,000	585,313
China National Building Material Co., Ltd., Class H	1,138,000	997,712
China National Nuclear Power Co., Ltd.	210,800	171,740
China Northern Rare Earth Group High-Tech Co., Ltd.	117,100	189,664
China Oilfield Services, Ltd., Class H	698,000	787,400
China Overseas Land & Investment, Ltd.	314,160	1,070,989
China Pacific Insurance (Group) Co., Ltd., Class H	196,400	837,740
China Petroleum & Chemical Corp., Class H	4,390,300	2,818,618
China Railway Construction Corp., Ltd., Class H	436,500	504,340
China Railway Group, Ltd., Class H	1,385,000	969,725
China Resources Beer Holdings Co., Ltd.	378,000	1,771,103
China Resources Gas Group, Ltd.	212,000	1,073,057
China Resources Land, Ltd.	302,000	1,290,569
China Resources Medical Holdings Co., Ltd.	355,000	256,682
China Resources Power Holdings Co., Ltd.	575,600	826,571
China Shenhua Energy Co., Ltd., Class H	837,000	1,653,539
China Shineway Pharmaceutical Group, Ltd.	381,000	317,762
China Shipbuilding Industry Co., Ltd.	185,800	161,056
China Southern Airlines Co., Ltd., Class H	564,000	361,526
China State Construction Engineering Corp., Ltd.	156,440	132,917
China Taiping Insurance Holdings Co., Ltd.	110,200	304,956
China Telecom Corp., Ltd., Class H	1,120,000	499,554
China Travel International Investment Hong Kong, Ltd.	1,998,000	367,272
China Unicom (Hong Kong), Ltd.	356,372	347,197
China United Network Communications, Ltd., Class A	711,800	608,846
China Vanke Co., Ltd., Class H	742,520	2,788,965
China Yangtze Power Co., Ltd.	162,200	439,748
Chongqing Changan Automobile Co., Ltd., Class A	98,800	112,992
CIFI Holdings Group Co., Ltd.	772,000	492,134
CITIC Guoan Information Industry Co., Ltd., Class A	138,800	77,160
CITIC, Ltd.	813,000	1,076,467
CNOOC, Ltd.	2,111,000	3,480,540

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
China (continued)		
COSCO SHIPPING Development Co., Ltd., Class H	4,252,000	\$ 523,465
COSCO SHIPPING Energy Transportation Co., Ltd., Class H	912,000	519,400
COSCO SHIPPING Holdings Co., Ltd., Class H ⁽¹⁾	1,482,975	551,520
COSCO SHIPPING Ports, Ltd.	516,000	449,682
Country Garden Holdings Co., Ltd.	685,631	923,754
Country Garden Services Holdings Co., Ltd.	155,589	374,642
CSPC Pharmaceutical Group, Ltd.	1,192,000	2,068,568
Ctrip.com International, Ltd. ADR ⁽¹⁾	35,554	1,385,895
Daqin Railway Co., Ltd.	104,300	119,328
Datang International Power Generation Co., Ltd., Class H	2,626,000	590,045
Dong-E-E-Jiao Co., Ltd., Class A	16,200	78,054
Dongfeng Motor Group Co., Ltd., Class H	690,000	615,420
Dr Peng Telecom & Media Group Co., Ltd. ⁽¹⁾	104,900	110,339
East Money Information Co., Ltd., Class A	58,632	122,829
Focus Media Information Technology Co., Ltd., Class A	196,344	143,343
Ganfeng Lithium Co., Ltd., Class A	51,150	162,636
GD Power Development Co., Ltd.	269,900	99,658
Gemdale Corp.	80,700	142,179
Golden Eagle Retail Group, Ltd.	739,000	853,337
Great Wall Motor Co., Ltd., Class H	715,000	484,350
Gree Electric Appliances, Inc. of Zhuhai, Class A	46,500	369,738
Guangdong Baolihua New Energy Stock Co., Ltd., Class A	255,400	238,004
Guangdong Investment, Ltd.	784,000	1,647,768
Guangzhou Automobile Group Co., Ltd., Class H	579,218	588,917
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H	320,000	1,314,832
Guangzhou R&F Properties Co., Ltd., Class H	302,000	546,406
Guosen Securities Co., Ltd., Class A	117,628	231,277
Haier Electronics Group Co., Ltd.	161,000	378,396
Haier Smart Home Co., Ltd.	66,800	161,995
Han's Laser Technology Industry Group Co., Ltd., Class A	23,400	98,238
Hangzhou Hikvision Digital Technology Co., Ltd., Class A	41,700	184,722
Harbin Pharmaceutical Group Co., Ltd. ⁽¹⁾	150,900	84,491
Henan Shuanghui Investment & Development Co., Ltd., Class A	34,200	118,819
Hengan International Group Co., Ltd.	178,000	1,346,326
Hengtong Optic-electric Co., Ltd.	38,780	89,808
Hesteel Co., Ltd., Class A	506,400	200,714
Huadian Power International Corp., Ltd., Class H	1,100,000	460,410
Huadong Medicine Co., Ltd., Class A	56,653	224,835
Huaneng Power International, Inc., Class H	2,634,000	1,526,174

Security	Shares	Value
China (continued)		
Huaneng Renewables Corp., Ltd., Class H	1,716,000	\$ 466,401
Huaxia Bank Co., Ltd.	146,972	160,710
Huayu Automotive Systems Co., Ltd.	82,008	273,798
Hubei Energy Group Co., Ltd., Class A	277,714	168,861
Humanwell Healthcare Group Co., Ltd. ⁽¹⁾	69,600	107,687
Hundsun Technologies, Inc.	21,710	221,892
Iflytek Co., Ltd., Class A ⁽¹⁾	34,550	163,520
Industrial & Commercial Bank of China, Ltd., Class H	1,526,000	1,024,779
Industrial Bank Co., Ltd.	97,902	270,435
Inner Mongolia BaoTou Steel Union Co., Ltd.	707,000	161,463
Inner Mongolia Yili Industrial Group Co., Ltd., Class A	53,200	239,461
JD.com, Inc. ADR ⁽¹⁾	33,900	1,013,949
Jiangsu Expressway Co., Ltd., Class H	428,000	576,667
Jiangsu Hengrui Medicine Co., Ltd.	26,918	259,550
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A	14,600	244,770
Jiangxi Copper Co., Ltd., Class H	805,000	996,270
Jinke Properties Group Co., Ltd., Class A	130,499	118,288
Jinyu Bio-Technology Co., Ltd.	43,862	97,552
Jizhong Energy Resources Co., Ltd., Class A	231,400	125,324
Kangmei Pharmaceutical Co., Ltd.	61,700	28,778
Kingboard Holdings., Ltd.	256,100	629,821
Kunlun Energy Co., Ltd.	668,000	582,581
Kweichow Moutai Co., Ltd.	4,100	574,997
KWG Group Holdings, Ltd.	476,000	442,562
Lee & Man Paper Manufacturing, Ltd.	788,000	480,995
Lenovo Group, Ltd.	1,316,000	1,058,924
Lepu Medical Technology Beijing Co., Ltd., Class A	33,300	118,962
Li Ning Co., Ltd.	450,208	1,109,945
Longfor Group Holdings, Ltd. ⁽³⁾	149,500	552,879
LONGi Green Energy Technology Co., Ltd.	60,242	223,496
Luxshare Precision Industry Co., Ltd., Class A	92,443	287,674
Luye Pharma Group, Ltd. ⁽³⁾	496,500	383,387
Maanshan Iron & Steel Co., Ltd., Class H	1,832,000	694,435
Midea Group Co., Ltd., Class A	32,300	254,412
NARI Technology Co., Ltd.	48,600	132,492
NetEase, Inc. ADR	3,500	807,870
New Oriental Education & Technology Group, Inc. ADR ⁽¹⁾	9,000	938,790
Nine Dragons Paper Holdings, Ltd.	615,000	497,794
Oceanwide Holdings Co., Ltd., Class A	204,000	149,372
Offshore Oil Engineering Co., Ltd.	217,300	169,418
OFILM Group Co., Ltd., Class A	65,800	79,987
Oriental Energy Co., Ltd., Class A	132,900	155,839
Oriental Pearl Group Co., Ltd., Class A	75,920	108,826
PetroChina Co., Ltd., Class H	4,840,000	2,567,153
Ping An Bank Co., Ltd., Class A	151,588	308,276

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
China (continued)		
Ping An Insurance (Group) Co. of China, Ltd., Class H	259,500	\$ 3,058,417
Pingdingshan Tianan Coal Mining Co., Ltd. ⁽¹⁾	262,600	164,181
Poly Developments and Holdings Group Co., Ltd., Class A	179,100	366,677
Poly Property Group Co., Ltd.	946,000	348,984
Power Construction Corp. of China, Ltd.	187,000	134,011
RiseSun Real Estate Development Co., Ltd., Class A	163,200	205,932
SAIC Motor Corp., Ltd.	82,400	295,614
Sanan Optoelectronics Co., Ltd.	84,900	139,960
SDIC Power Holdings Co., Ltd.	98,000	120,874
Semiconductor Manufacturing International Corp. ⁽¹⁾	787,700	927,814
Shandong Gold Mining Co., Ltd. ⁽¹⁾	42,500	258,958
Shandong Weigao Group Medical Polymer Co., Ltd., Class H	1,720,000	1,639,782
Shanghai Electric Group Co., Ltd., Class H	1,792,000	622,410
Shanghai Industrial Holdings, Ltd.	204,000	417,972
Shanghai Pudong Development Bank Co., Ltd., Class A	136,500	233,786
Shanxi Lu'an Environmental Energy Development Co., Ltd.	152,200	180,704
Shanxi Xishan Coal & Electricity Power Co., Ltd., Class A	152,700	135,097
Shenzhen Inovance Technology Co., Ltd., Class A	56,300	202,475
Shenzhen Investment, Ltd.	674,000	241,670
Shenzhen Overseas Chinese Town Co., Ltd., Class A	176,600	183,790
Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd., Class A	171,300	107,482
Shimao Property Holdings, Ltd.	227,000	626,929
Siasun Robot & Automation Co., Ltd., Class A ⁽¹⁾	55,000	125,942
Sichuan Chuantou Energy Co., Ltd.	152,000	206,213
Sihuan Pharmaceutical Holdings Group, Ltd.	3,161,000	647,567
SINA Corp. ⁽¹⁾	5,700	222,984
Sino Biopharmaceutical, Ltd.	1,860,000	2,268,764
Sino-Ocean Group Holding, Ltd.	1,455,500	585,620
Sinopec Shanghai Petrochemical Co., Ltd., Class H	1,963,000	684,857
Sinopharm Group Co., Ltd., Class H	479,200	1,771,408
Sun Art Retail Group, Ltd.	1,011,500	1,024,287
Sunac China Holdings, Ltd.	249,000	1,123,157
Suning.com Co., Ltd, Class A	69,200	107,066
TCL Corp., Class A	373,200	183,490
Tencent Holdings, Ltd.	168,702	7,860,326
Tianqi Lithium Corp., Class A	44,850	150,398
Tingyi (Cayman Islands) Holding Corp.	622,000	928,282
Tongling Nonferrous Metals Group Co., Ltd., Class A	424,000	142,330
Tsingtao Brewery Co., Ltd., Class H	190,000	1,111,262
Tus Environmental Science and Technology Development Co., Ltd., Class A	65,660	98,960

Security	Shares	Value
China (continued)		
Wanhua Chemical Group Co., Ltd.	19,665	\$ 124,480
Want Want China Holdings, Ltd.	1,949,000	1,515,834
Weichai Power Co., Ltd., Class H	699,600	1,074,401
Wens Foodstuffs Group Co., Ltd., Class A	42,500	249,074
West China Cement, Ltd.	3,420,000	576,282
WH Group, Ltd. ⁽³⁾	2,378,000	2,314,673
Wuliangye Yibin Co., Ltd., Class A	18,600	323,112
Xiaomi Corp., Class B ⁽¹⁾⁽³⁾	1,107,000	1,264,169
Xinhu Zhongbao Co., Ltd.	301,800	126,809
Yang Quan Coal Industry Group Co., Ltd.	189,300	149,571
Yangzijiang Shipbuilding Holdings, Ltd.	326,900	337,087
Yanzhou Coal Mining Co., Ltd., Class H	518,000	455,922
Yonghui Superstores Co., Ltd.	124,700	174,351
Yuan Longping High-tech Agriculture Co., Ltd., Class A	65,900	128,042
Yuexiu Property Co., Ltd.	1,590,000	359,432
Yunnan Baiyao Group Co., Ltd., Class A	21,200	232,956
Yunnan Chihong Zinc & Germanium Co., Ltd.	160,600	111,022
Zhaojin Mining Industry Co., Ltd., Class H	372,500	432,952
Zhejiang Dahua Technology Co., Ltd., Class A	69,550	161,057
Zhejiang Expressway Co., Ltd., Class H	422,000	408,473
Zhejiang Huahai Pharmaceutical Co., Ltd. ⁽¹⁾	37,500	88,423
Zhengzhou Yutong Bus Co., Ltd.	66,400	124,409
Zhongjin Gold Corp., Ltd.	115,900	157,330
Zhongtian Financial Group Co., Ltd., Class A	315,000	170,709
Zhuzhou CRRC Times Electric Co., Ltd., Class H	89,500	427,793
Zijin Mining Group Co., Ltd., Class H	3,588,000	1,435,959
ZTE Corp., Class H ⁽¹⁾	456,103	1,362,217
		\$ 152,263,680

Colombia — 1.5%

Almacenes Exito SA	240,918	\$ 1,277,678
Avianca Holdings SA, PFC Shares	551,298	268,850
Banco Davivienda SA, PFC Shares	36,732	460,587
Bancolombia SA	84,155	1,008,035
Bancolombia SA ADR, PFC Shares	38,600	1,925,368
Celsia SA ESP	740,070	1,003,774
Cementos Argos SA	487,554	1,142,752
Cemex Latam Holdings SA ⁽¹⁾	173,596	222,225
Corporacion Financiera Colombiana SA ⁽¹⁾	30,859	254,138
Ecopetrol SA	3,529,471	3,162,714
Grupo Argos SA	346,526	1,776,499
Grupo Aval Acciones y Valores SA, PFC Shares	1,441,727	555,874
Grupo de Inversiones Suramericana SA	86,859	913,349
Grupo de Inversiones Suramericana SA, PFC Shares	38,415	372,333
Grupo Nutresa SA	320,862	2,456,637

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Colombia (continued)		
Interconexion Electrica SA	448,261	\$ 2,431,946
		\$ 19,232,759

Croatia — 0.7%

AD Plastik DD	2,428	\$ 66,908
Adris Grupa DD, PFC Shares	22,699	1,589,374
Atlantic Grupa DD	1,465	270,500
Atlantska Plovidba DD ⁽¹⁾	4,389	267,104
Ericsson Nikola Tesla DD	4,264	729,713
Hrvatski Telekom DD	87,575	2,097,944
INA Industrija Nafta DD	900	431,746
Koncar-Elektroindustrija DD	2,396	224,093
Kras DD	4,381	256,536
Ledo DD ⁽¹⁾⁽²⁾	978	0
Podravka Prehrambena Industrija DD	15,808	982,532
Valamar Riviera DD	304,982	1,707,404
Zagrebacka Banka DD	78,143	726,108
		\$ 9,349,962

Czech Republic — 0.7%

CEZ AS	178,200	\$ 3,995,437
Komerční Banka AS	107,288	4,138,575
Philip Morris CR AS	1,678	988,269
		\$ 9,122,281

Egypt — 0.7%

Alexandria Mineral Oils Co.	519,744	\$ 116,104
Commercial International Bank Egypt SAE	567,741	2,518,836
Eastern Co. SAE	1,027,297	984,227
Egypt Kuwait Holding Co. SAE	395,868	485,999
Egyptian Financial Group-Hermes Holding Co.	264,772	265,433
ElSewedy Electric Co.	1,186,970	882,242
Ezz Steel Co SAE ⁽¹⁾	330,083	164,747
Global Telecom Holding SAE ⁽¹⁾	2,947,624	885,504
Juhayna Food Industries	658,122	397,770
Orascom Investment Holding ⁽¹⁾	3,692,103	135,475
Oriental Weavers	383,580	238,712
Palm Hills Developments SAE ⁽¹⁾	2,709,769	332,513
Pioneers Holding for Financial Investments SAE ⁽¹⁾	225,466	69,959
Sidi Kerir Petrochemicals Co.	202,688	103,335
Six of October Development & Investment Co.	382,178	306,476
Talaat Moustafa Group	1,151,986	695,408
Telecom Egypt	576,834	488,169
		\$ 9,070,909

Security	Shares	Value
Estonia — 0.6%		
AS Merko Ehitus	78,018	\$ 832,125
AS Tallink Grupp	3,623,652	3,816,600
AS Tallinna Kaubamaja Grupp	192,740	1,765,049
AS Tallinna Vesi	116,590	1,431,010
Nordecon AS	145,374	173,520
		\$ 8,018,304

Ghana — 0.2%

CAL Bank, Ltd.	2,063,694	\$ 380,412
Ghana Commercial Bank, Ltd.	1,626,918	1,494,496
Produce Buying Co., Ltd. ⁽¹⁾	28	0
Standard Chartered Bank of Ghana, Ltd.	244,300	858,944
		\$ 2,733,852

Greece — 1.5%

Aegean Airlines SA	27,897	\$ 252,288
Alpha Bank AE ⁽¹⁾	907,413	1,761,320
Athens Water Supply & Sewage Co. SA	59,947	547,997
Costamare, Inc.	71,719	432,466
Diana Shipping, Inc. ⁽¹⁾	116,290	384,920
Ellaktor SA ⁽¹⁾	100,337	240,835
Eurobank Ergasias SA ⁽¹⁾	903,107	877,030
FF Group ⁽¹⁾⁽²⁾	46,335	0
GasLog, Ltd.	38,401	546,830
GEK Terna Holding Real Estate Construction SA ⁽¹⁾	99,900	707,583
Hellenic Exchanges - Athens Stock Exchange SA	74,720	409,890
Hellenic Petroleum SA	46,772	487,706
Hellenic Telecommunications Organization SA	197,948	2,721,823
Holding Co. ADMIE IPTO SA	174,643	436,094
JUMBO SA	67,636	1,325,581
Motor Oil (Hellas) Corinth Refineries SA	62,160	1,541,074
Mytilineos SA	94,494	1,148,489
National Bank of Greece SA ⁽¹⁾	350,261	1,021,474
OPAP SA	144,112	1,622,013
Public Power Corp. SA ⁽¹⁾	150,886	469,852
StealthGas, Inc. ⁽¹⁾	37,397	136,125
Terna Energy SA	60,987	488,676
Titan Cement Co. SA	105,165	2,286,194
Tsakos Energy Navigation, Ltd.	80,600	245,830
		\$ 20,092,090

Hungary — 0.7%

Magyar Telekom Telecommunications PLC	521,442	\$ 754,415
MOL Hungarian Oil & Gas PLC	294,700	2,990,819
OTP Bank Nyrt.	75,800	3,156,763

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Hungary (continued)		
Richter Gedeon Nyrt.	145,700	\$ 2,559,963
		\$ 9,461,960

India — 5.6%

ABB India, Ltd.	19,900	\$ 395,294
ACC, Ltd.	18,085	408,806
Adani Enterprises, Ltd.	180,900	335,575
Adani Gas, Ltd.	180,900	391,416
Adani Ports and Special Economic Zone, Ltd.	137,520	751,889
Adani Power, Ltd. ⁽¹⁾	556,250	488,110
Adani Transmission, Ltd. ⁽¹⁾	190,553	570,212
Aditya Birla Capital, Ltd. ⁽¹⁾	94,280	112,226
Aditya Birla Fashion and Retail, Ltd. ⁽¹⁾	92,050	251,305
Ambuja Cements, Ltd.	191,950	558,298
Asian Paints, Ltd.	43,100	949,994
Aurobindo Pharma, Ltd.	18,125	149,396
Axis Bank, Ltd.	66,806	652,668
Bajaj Auto, Ltd.	13,775	500,114
Bank of Baroda ⁽¹⁾	109,850	169,329
Bank of India ⁽¹⁾	109,562	114,218
Bharat Forge, Ltd.	68,789	422,412
Bharat Heavy Electricals, Ltd.	648,450	552,165
Bharat Petroleum Corp., Ltd.	78,872	393,658
Bharti Airtel, Ltd.	695,223	3,384,092
Bharti Infratel, Ltd.	315,991	1,118,559
Biocon, Ltd.	175,318	575,294
Canara Bank ⁽¹⁾	67,631	229,760
Cipla, Ltd.	131,806	989,309
Coal India, Ltd.	126,399	373,574
Colgate-Palmolive (India), Ltd.	33,518	578,134
Container Corp. of India, Ltd.	97,674	726,340
Crompton Greaves Consumer Electricals, Ltd.	153,025	509,635
Cummins India, Ltd.	49,900	515,026
Dabur India, Ltd.	146,992	908,626
Divi's Laboratories, Ltd.	31,384	743,015
DLF, Ltd.	327,850	840,251
Dr. Reddy's Laboratories, Ltd.	29,945	1,111,859
Eicher Motors, Ltd.	2,146	503,973
GAIL (India), Ltd.	556,986	1,039,849
GlaxoSmithKline Pharmaceuticals, Ltd.	17,360	303,532
Glenmark Pharmaceuticals, Ltd.	61,248	377,892
GMR Infrastructure, Ltd. ⁽¹⁾	1,721,400	374,770
Godrej Consumer Products, Ltd.	33,317	289,960
Grasim Industries, Ltd.	41,543	471,435
Gujarat State Petronet, Ltd.	176,208	544,752
Havells India, Ltd.	40,009	373,860

Security	Shares	Value
India (continued)		
HCL Technologies, Ltd.	50,523	\$ 757,245
HDFC Bank, Ltd.	57,923	1,887,702
Hero MotoCorp, Ltd.	17,877	607,119
Hindalco Industries, Ltd.	182,020	501,454
Hindustan Petroleum Corp., Ltd.	81,188	310,973
Hindustan Unilever, Ltd.	108,191	2,703,319
Hindustan Zinc, Ltd.	103,100	323,885
Housing Development Finance Corp., Ltd.	46,502	1,430,576
ICICI Bank, Ltd.	114,517	706,729
IDBI Bank, Ltd. ⁽¹⁾	161,700	65,268
IDFC Bank, Ltd. ⁽¹⁾	260,034	157,880
IDFC, Ltd. ⁽¹⁾	260,034	135,425
Indiabulls Housing Finance, Ltd.	19,115	148,209
Indiabulls Real Estate, Ltd. ⁽¹⁾	228,961	289,567
Indian Hotels Co., Ltd. (The)	197,136	407,255
Indian Oil Corp., Ltd.	242,425	487,063
Infosys, Ltd.	293,092	3,350,737
ITC, Ltd.	375,295	1,472,594
Jindal Steel & Power, Ltd. ⁽¹⁾	129,924	252,273
JSW Steel, Ltd.	203,796	698,630
Kotak Mahindra Bank, Ltd.	31,020	681,742
Larsen & Toubro, Ltd.	78,408	1,576,826
Lupin, Ltd.	80,300	892,998
Mahindra & Mahindra, Ltd.	94,791	753,060
Maruti Suzuki India, Ltd.	17,711	1,403,166
Nestle India, Ltd.	4,923	831,021
NTPC, Ltd.	973,812	1,786,167
Oberoi Realty, Ltd. ⁽¹⁾	31,878	253,063
Oil & Natural Gas Corp., Ltd.	251,509	504,411
Oracle Financial Services Software, Ltd.	5,025	247,356
Piramal Enterprises, Ltd.	31,480	826,932
Power Grid Corporation of India, Ltd.	561,700	1,726,881
Reliance Industries, Ltd.	272,852	4,595,511
Reliance Infrastructure, Ltd.	101,537	70,808
Reliance Power, Ltd. ⁽¹⁾	658,646	35,251
Siemens, Ltd.	33,479	554,823
Sobha, Ltd.	26,300	209,209
State Bank of India ⁽¹⁾	73,106	351,659
Steel Authority of India, Ltd. ⁽¹⁾	513,200	316,966
Sun Pharmaceutical Industries, Ltd.	227,118	1,402,343
Sun TV Network, Ltd.	55,449	379,684
Suzlon Energy, Ltd. ⁽¹⁾	2,099,450	127,608
Tata Communications, Ltd.	104,859	712,569
Tata Consultancy Services, Ltd.	69,769	2,228,410
Tata Global Beverages, Ltd.	74,700	271,229
Tata Motors, Ltd. ⁽¹⁾	208,855	409,019

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
India (continued)		
Tata Power Co., Ltd. (The)	697,463	\$ 611,122
Tata Steel, Ltd.	70,165	439,314
Tech Mahindra, Ltd.	57,252	526,628
Titan Co., Ltd.	56,002	855,434
UltraTech Cement, Ltd.	12,390	777,164
Unitech, Ltd. ⁽¹⁾	2,836,900	41,005
United Spirits, Ltd. ⁽¹⁾	80,035	687,494
UPL, Ltd.	81,370	700,391
Vedanta, Ltd.	337,085	747,395
Vodafone Idea, Ltd. ⁽¹⁾	3,478,480	348,394
Volta, Ltd.	87,855	738,332
Wipro, Ltd.	179,977	694,047
Yes Bank, Ltd.	156,523	202,871
Zee Entertainment Enterprises, Ltd.	206,320	1,078,645
		\$ 73,341,433

Indonesia — 3.1%

Adaro Energy Tbk PT	12,309,500	\$ 1,106,974
AKR Corporindo Tbk PT	1,649,000	468,169
Aneka Tambang Tbk	10,251,500	675,341
Astra Argo Lestari Tbk PT	544,200	386,363
Astra International Tbk PT	8,480,200	4,203,039
Bank Central Asia Tbk PT	1,547,600	3,397,565
Bank Danamon Indonesia Tbk PT	591,903	214,048
Bank Mandiri Persero Tbk PT	2,743,800	1,543,645
Bank Negara Indonesia Persero Tbk PT	1,034,000	619,876
Bank Pan Indonesia Tbk PT ⁽¹⁾	4,945,000	506,095
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1,068,100	120,725
Bank Rakyat Indonesia Persero Tbk PT	7,661,900	2,427,887
Bank Tabungan Negara Tbk PT	1,779,800	309,272
Bukit Asam Tbk PT	2,764,800	537,326
Bumi Serpong Damai Tbk PT ⁽¹⁾	3,215,100	322,724
Charoen Pokphand Indonesia Tbk PT	2,161,300	827,036
Gudang Garam Tbk PT	188,000	1,009,918
Hanson International Tbk PT ⁽¹⁾	23,744,500	174,457
Indo Tambangraya Megah Tbk PT	361,400	431,789
Indocement Tunggal Prakarsa Tbk PT	1,172,500	1,862,704
Indofood Sukses Makmur Tbk PT	1,858,100	932,911
Jasa Marga (Persero) Tbk PT	1,366,100	580,179
Kalbe Farma Tbk PT	13,399,800	1,400,159
Lippo Karawaci Tbk PT	19,017,880	378,979
Matahari Department Store Tbk PT	686,300	181,072
Medco Energi Internasional Tbk PT ⁽¹⁾	9,927,500	597,579
Media Nusantara Citra Tbk PT	3,201,000	312,414
Mitra Keluarga Karyasehat Tbk PT	3,345,900	483,595

Security	Shares	Value
Indonesia (continued)		
MNC Investama Tbk PT ⁽¹⁾	49,042,500	\$ 272,317
Perusahaan Gas Negara Tbk PT	7,539,200	1,095,322
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,297,700	399,412
PP Persero Tbk PT	2,468,989	374,684
Semen Indonesia Persero Tbk PT	2,039,600	1,854,074
Sigmatgold Inti Perkasa Tbk PT ⁽¹⁾⁽²⁾	17,097,000	12,197
Siloam International Hospitals Tbk PT ⁽¹⁾	1,962,400	879,630
Surya Semesta Internusa Tbk PT	6,615,900	381,145
Telekomunikasi Indonesia Persero Tbk PT	12,890,700	3,934,004
Tower Bersama Infrastructure Tbk PT	787,700	235,796
Unilever Indonesia Tbk PT	364,900	1,130,699
United Tractors Tbk PT	931,483	1,649,900
Vale Indonesia Tbk PT ⁽¹⁾	4,133,500	884,664
Waskita Karya Persero Tbk PT	3,562,200	515,792
Wijaya Karya Persero Tbk PT	2,252,900	372,307
XL Axiata Tbk PT ⁽¹⁾	2,092,600	479,514
		\$ 40,483,298

Jordan — 0.8%

Al-Eqbal Investment Co. PLC ⁽¹⁾	59,475	\$ 993,117
Arab Bank PLC	540,810	4,587,388
Arab Potash Co. PLC	43,763	1,159,814
Bank of Jordan	119,866	361,481
Cairo Amman Bank	193,771	303,285
Capital Bank of Jordan	243,043	331,979
Jordan Ahli Bank	251,292	347,596
Jordan Islamic Bank	95,145	388,888
Jordan Petroleum Refinery	225,864	1,046,244
Jordanian Electric Power Co.	179,108	312,827
		\$ 9,832,619

Kazakhstan — 0.7%

Halyk Savings Bank of Kazakhstan JSC GDR ⁽⁴⁾	266,602	\$ 3,710,836
KAZ Minerals PLC	458,342	3,172,690
Kcell JSC GDR ⁽¹⁾⁽⁴⁾	414,605	1,892,355
Nostrum Oil & Gas PLC ⁽¹⁾	75,523	40,297
		\$ 8,816,178

Kenya — 0.7%

ARM Cement, Ltd. ⁽¹⁾⁽²⁾	1,653,600	\$ 0
Bamburi Cement Co., Ltd.	325,100	356,821
Barclays Bank of Kenya, Ltd.	4,356,960	443,236
British American Tobacco Kenya, Ltd.	52,000	257,167
Co-operative Bank of Kenya, Ltd. (The)	3,447,112	382,182

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Kenya (continued)		
East African Breweries, Ltd.	1,086,780	\$ 2,092,386
Equity Group Holdings PLC	3,843,700	1,480,113
KCB Group, Ltd.	2,905,020	1,118,085
Kenya Power & Lighting, Ltd. ⁽¹⁾	7,482,654	284,405
Nation Media Group PLC	488,284	219,681
Safaricom PLC	9,954,372	2,628,881
Standard Chartered Bank Kenya, Ltd.	219,542	413,192
		\$ 9,676,149

Kuwait — 1.5%

Agility Public Warehousing Co. KSC	666,512	\$ 1,754,015
Ahli United Bank	240,820	282,863
Al Ahli Bank of Kuwait KSCP	209,247	222,917
ALAFCO Aviation Lease and Finance Co. KSCP	225,463	216,062
Boubyan Bank KSCP	284,622	562,873
Boubyan Petrochemicals Co. KSCP	283,836	810,274
Burgan Bank SAK	270,556	312,350
Commercial Bank of Kuwait KSCP	363,024	596,211
Commercial Real Estate Co. KSCC	1,513,762	466,844
Gulf Bank KSCP	553,473	577,712
Gulf Cable & Electrical Industries Co. KSCP	152,800	233,944
Jazeera Airways Co. KSC	81,382	254,231
Kuwait Cement Co.	333,684	310,022
Kuwait Finance House KSCP	1,022,182	2,615,010
Kuwait Portland Cement Co. KSC	72,250	286,837
Kuwait Projects Co. Holdings KSC	378,400	285,322
Kuwait Real Estate Co. KSC ⁽¹⁾	492,240	132,919
Mabane Co. SAKC	387,636	1,005,555
Mezzan Holding Co. KSCC	65,569	134,574
Mobile Telecommunications Co.	1,718,087	3,258,828
National Bank of Kuwait SAK	1,135,306	3,725,851
National Industries Group Holding SAK	841,419	694,483
National Real Estate Co. KPSC ⁽¹⁾	1,043,207	290,946
Qurain Petrochemical Industries Co.	490,699	571,803
Warba Bank KSCP ⁽¹⁾	508,308	429,003
		\$ 20,031,449

Latvia — 0.0%⁽⁵⁾

Grindeks	42,000	\$ 596,641
		\$ 596,641

Lithuania — 0.3%

Apranga PVA	427,588	\$ 867,033
Energijos Skirstymo Operatorius AB	128,934	105,570
Klaipėdos Nafta AB	1,345,900	575,572

Security	Shares	Value
Lithuania (continued)		
Pieno Zvaigzdes	104,200	\$ 115,043
Rokiskio Suris	122,500	336,633
Siauliai Bankas	2,303,871	1,260,108
		\$ 3,259,959

Malaysia — 3.0%

Aeon Co. (M) Bhd	661,200	\$ 276,192
AirAsia Group Bhd	346,600	164,049
Alliance Bank Malaysia Bhd	150,000	133,428
AMMB Holdings Bhd	145,400	148,729
Astro Malaysia Holdings Bhd	979,300	342,882
Axiata Group Bhd	1,020,750	1,239,472
Berjaya Sports Toto Bhd	590,650	375,788
British American Tobacco Malaysia Bhd	46,200	252,317
Bursa Malaysia Bhd	122,550	200,128
CIMB Group Holdings Bhd	387,500	475,480
Dialog Group Bhd	2,276,114	1,898,729
Digi.com Bhd	776,300	938,301
FGV Holdings Bhd ⁽¹⁾	884,500	241,368
Gamuda Bhd	649,400	581,939
Genting Bhd	903,900	1,501,086
Genting Malaysia Bhd	1,062,600	992,642
Genting Plantations Bhd	122,000	286,777
Globetronics Technology Bhd	736,900	315,063
Hartalega Holdings Bhd	350,100	419,158
Hong Leong Bank Bhd	57,100	247,977
IGB Real Estate Investment Trust	474,900	220,689
IHH Healthcare Bhd	1,197,400	1,657,868
IJM Corp. Bhd	967,680	544,575
Inari Amertron Bhd	2,886,200	1,141,435
IOI Corp. Bhd	469,418	475,405
IOI Properties Group Bhd	1,044,058	317,708
KLCCP Stapled Group	399,100	757,138
Kuala Lumpur Kepong Bhd	93,800	536,212
Magnum Bhd	770,540	499,361
Malayan Banking Bhd	447,687	936,483
Malaysia Airports Holdings Bhd	342,800	694,371
Maxis Bhd	516,400	709,648
MISC Bhd	390,000	680,384
MMC Corp. Bhd	1,217,800	323,574
My EG Services Bhd	2,853,450	1,063,243
Nestle Malaysia Bhd	12,300	442,660
Petronas Chemicals Group Bhd	1,048,400	1,900,050
Petronas Dagangan Bhd	233,500	1,325,723
Petronas Gas Bhd	166,700	648,798
PPB Group Bhd	134,500	609,517

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Malaysia (continued)		
Press Metal Aluminium Holdings Bhd	1,092,820	\$ 1,201,815
Public Bank Bhd	204,820	1,085,014
RHB Bank Bhd	101,700	135,386
Sapura Energy Bhd	5,340,168	385,055
Silverlake Axis, Ltd.	1,724,000	650,157
Sime Darby Bhd	1,193,039	630,946
Sime Darby Plantation Bhd	527,239	587,714
Sime Darby Property Bhd	1,732,039	408,929
SP Setia Bhd Group	575,400	272,351
Sunway Bhd	1,128,917	452,935
Sunway Real Estate Investment Trust	688,700	318,814
Supermax Corp. Bhd	1,203,600	481,189
Telekom Malaysia Bhd	533,900	528,025
Tenaga Nasional Bhd	727,825	2,429,643
Top Glove Corp. Bhd	871,100	955,870
UEM Sunrise Bhd	1,683,050	325,059
UMW Holdings Bhd	184,400	225,797
VS Industry Bhd	2,509,800	726,041
YTL Corp. Bhd	1,319,034	328,220
YTL Power International Bhd	893,660	168,643
		\$ 38,813,950

Mauritius — 0.7%

Alteo, Ltd.	852,532	\$ 453,393
CIEL, Ltd.	1,801,109	316,424
MCB Group, Ltd.	436,335	3,424,751
Phoenix Beverages, Ltd.	24,345	379,388
Rogers & Co., Ltd.	1,809,940	2,054,958
SBM Holdings, Ltd.	6,041,362	917,670
Sun, Ltd., Class A	516,880	478,748
Terra Mauricia, Ltd.	432,330	265,490
United Basalt Products, Ltd.	306,621	1,121,571
		\$ 9,412,393

Mexico — 5.5%

Alfa SAB de CV, Series A	2,416,672	\$ 2,093,367
Alsea SAB de CV ⁽¹⁾	694,800	1,420,146
America Movil SAB de CV, Series L	12,581,050	8,816,829
Arca Continental SAB de CV	230,580	1,225,228
Bolsa Mexicana de Valores SAB de CV	776,675	1,290,828
Cemex SAB de CV, Series CPO	7,329,339	2,608,367
Coca-Cola Femsa SAB de CV, Series L	287,500	1,768,769
El Puerto de Liverpool SAB de CV	163,780	796,434
Fibra Uno Administracion SA de CV	2,054,090	2,644,284
Fomento Economico Mexicano SAB de CV, Series UBD	657,156	5,961,941

Security	Shares	Value
Mexico (continued)		
Genomma Lab Internacional SAB de CV ⁽¹⁾	2,297,600	\$ 2,100,526
Gentera SAB de CV	573,500	471,040
Grupo Aeroportuario del Pacifico SAB de CV, Class B	264,887	2,658,027
Grupo Aeroportuario del Sureste SAB de CV, Class B	163,785	2,478,515
Grupo Bimbo SAB de CV, Series A	905,245	1,729,832
Grupo Carso SAB de CV, Series A1	741,400	2,371,165
Grupo Elektra SAB de CV	27,083	1,816,778
Grupo Financiero Banorte SAB de CV, Class O	1,146,400	5,735,066
Grupo Financiero Inbursa SAB de CV, Class O	2,347,700	2,875,247
Grupo Mexico SAB de CV, Series B	2,139,079	5,246,192
Grupo Sanborns SAB de CV	126,089	134,881
Grupo Televisa SAB ADR	219,400	2,086,494
Grupo Televisa SAB, Series CPO	325,100	615,805
Impulsora del Desarrollo y el Empleo en America Latina SA de CV, Series B1 ⁽¹⁾	284,100	369,139
Industrias CH SAB de CV, Series B ⁽¹⁾	222,900	732,192
Industrias Penoles SAB de CV	95,765	881,005
Infraestructura Energetica Nova SAB de CV	180,000	693,747
Kimberly-Clark de Mexico SAB de CV, Class A	712,600	1,478,467
Mexichem SAB de CV	675,699	1,234,778
Minera Frisco SAB de CV ⁽¹⁾	714,800	98,844
Organizacion Soriana SAB de CV, Class B ⁽¹⁾	120,000	126,364
Promotora y Operadora de Infraestructura SAB de CV	193,500	1,741,765
Telesites SAB de CV ⁽¹⁾	1,126,268	671,162
Ternium SA ADR	26,100	551,493
Wal-Mart de Mexico SAB de CV, Series V	1,708,080	5,040,346
		\$ 72,565,063

Morocco — 0.8%

Attijariwafa Bank	37,995	\$ 1,916,020
Banque Centrale Populaire	30,563	867,022
BMCE Bank	29,719	579,551
Cosumar	45,622	1,004,890
Douja Promotion Groupe Addoha SA	160,235	157,631
Label Vie	1,418	356,368
LafargeHolcim Maroc SA	8,628	1,523,562
Lesieur Cristal	19,185	361,962
Managem SA	2,236	196,710
Maroc Telecom	110,498	1,657,492
Samir ⁽¹⁾⁽²⁾	15,717	0
Societe d'Exploitation des Ports	29,732	574,724
TAQA Morocco SA	4,428	411,790
TOTAL Maroc SA	1,894	262,353
		\$ 9,870,075

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Nigeria — 0.6%		
Access Bank PLC	15,309,588	\$ 275,639
Afriland Properties PLC ⁽¹⁾⁽²⁾	1,286,159	0
Dangote Cement PLC	2,624,741	1,182,060
Ecobank Transnational, Inc. ⁽¹⁾	5,093,625	113,025
FBN Holdings PLC	20,750,490	327,970
Flour Mills of Nigeria PLC	3,215,556	133,840
Guaranty Trust Bank PLC	18,484,256	1,446,967
Guinness Nigeria PLC	1,391,550	159,240
Lafarge Africa PLC ⁽¹⁾	5,061,475	201,013
Lekoil, Ltd. ⁽¹⁾	1,111,089	55,818
Nestle Nigeria PLC	355,667	1,254,245
Nigerian Breweries PLC	4,747,707	654,922
SEPLAT Petroleum Development Co. PLC ⁽³⁾	604,091	845,313
Stanbic IBTC Holdings PLC	1,977,675	209,802
Transnational Corp. of Nigeria PLC	44,100,342	116,940
United Bank for Africa PLC	25,521,594	425,523
Zenith Bank PLC	19,093,381	963,650
		\$ 8,365,967

Oman — 0.7%

Bank Dhofar SAOG	970,518	\$ 316,038
Bank Muscat SAOG	2,165,144	2,351,654
Bank Nizwa SAOG ⁽¹⁾	1,001,800	218,419
HSBC Bank Oman SAOG	589,256	181,839
National Bank of Oman SAOG	1,396,197	593,024
Oman Cables Industry SAOG	127,600	262,101
Oman Cement Co. SAOG	578,260	308,785
Oman Flour Mills Co. SAOG	90,796	154,139
Oman Telecommunications Co. SAOG	913,435	1,292,592
Ominvest	374,413	317,320
Ooredoo	659,614	827,664
Raysut Cement Co. SAOG	286,166	231,574
Renaissance Services SAOG ⁽¹⁾	1,256,309	963,059
Sembcorp Salalah Power & Water Co.	1,120,000	307,733
Sohar International Bank SAOG	1,707,287	470,170
		\$ 8,796,111

Pakistan — 0.6%

Bank Alfalah, Ltd.	865,691	\$ 227,116
D.G. Khan Cement Co., Ltd.	322,232	90,187
Engro Corp., Ltd.	270,585	435,469
Engro Fertilizers, Ltd.	610,528	245,215
Fauji Fertilizer Co., Ltd.	560,610	333,954
Habib Bank, Ltd.	612,217	460,341
Hub Power Co., Ltd. (The)	2,473,344	1,088,973

Security	Shares	Value
Pakistan (continued)		
K-Electric, Ltd. ⁽¹⁾	4,344,000	\$ 93,744
Kot Addu Power Co., Ltd.	765,900	155,508
Lucky Cement, Ltd.	147,650	350,552
Maple Leaf Cement Factory, Ltd.	624,937	68,865
Mari Petroleum Co., Ltd.	24,530	144,659
MCB Bank, Ltd.	460,830	503,901
Millat Tractors, Ltd.	66,390	328,940
National Bank of Pakistan ⁽¹⁾	672,540	139,097
Nishat Mills, Ltd.	884,171	409,148
Oil & Gas Development Co., Ltd.	520,591	413,412
Pak Elektron, Ltd. ⁽¹⁾	892,000	83,142
Pakistan Oilfields, Ltd.	128,520	327,669
Pakistan Petroleum, Ltd.	453,143	379,679
Pakistan State Oil Co., Ltd.	194,028	182,977
Searle Co., Ltd. (The)	269,627	221,185
SUI Southern Gas Co., Ltd. ⁽¹⁾	864,051	95,616
TRG Pakistan ⁽¹⁾	989,500	76,522
United Bank, Ltd.	406,745	370,872
		\$ 7,226,743

Panama — 0.3%

Copa Holdings SA, Class A	38,129	\$ 3,854,842
		\$ 3,854,842

Peru — 1.4%

Alicorp SAA	410,225	\$ 1,316,296
Cementos Pacasmayo SAA	192,689	349,973
Cia de Minas Buenaventura SA ADR	217,650	3,316,986
Credicorp, Ltd.	41,700	9,090,183
Ferreycorp SAA	1,797,472	1,175,281
Southern Copper Corp.	85,576	3,062,765
Volcan Cia Minera SAA, Class B	2,886,275	419,377
		\$ 18,730,861

Philippines — 2.9%

Aboitiz Equity Ventures, Inc.	841,510	\$ 872,530
Aboitiz Power Corp.	1,716,000	1,191,127
Alliance Global Group, Inc.	1,585,400	483,939
Ayala Corp.	84,565	1,587,326
Ayala Land, Inc.	2,092,000	2,039,861
Ayala Land, Inc., PFC Shares ⁽²⁾	3,951,800	0
Bank of the Philippine Islands	608,840	1,073,116
BDO Unibank, Inc.	590,794	1,698,793
Bloomerry Resorts Corp.	4,546,400	1,022,834
Cosco Capital, Inc.	3,726,300	501,437

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Philippines (continued)		
D&L Industries, Inc.	4,201,800	\$ 848,445
DMCI Holdings, Inc.	1,492,900	297,031
First Gen Corp.	1,226,122	639,662
First Philippine Holdings Corp.	220,440	374,837
Globe Telecom, Inc.	29,950	1,262,331
GT Capital Holdings, Inc.	27,518	499,636
International Container Terminal Services, Inc.	271,820	719,454
JG Summit Holdings, Inc.	921,870	1,177,287
Jollibee Foods Corp.	435,820	2,214,686
LT Group, Inc.	1,202,200	332,703
Manila Electric Co.	274,300	1,962,657
Manila Water Co.	701,100	323,327
Megaworld Corp.	4,024,400	483,270
Metro Pacific Investments Corp.	4,416,700	415,162
Metropolitan Bank & Trust Co.	525,427	781,015
Nickel Asia Corp.	9,507,240	471,014
Petron Corp.	4,267,400	464,403
PLDT, Inc.	82,970	1,862,012
Puregold Price Club, Inc.	1,099,300	979,272
Robinsons Land Corp.	1,000,882	537,838
Robinsons Retail Holdings, Inc.	362,300	565,037
San Miguel Corp.	154,070	537,849
Security Bank Corp.	101,780	364,525
Semirara Mining & Power Corp.	1,827,920	825,409
SM Investments Corp.	162,733	3,182,407
SM Prime Holdings, Inc.	3,901,099	2,789,103
Travellers International Hotel Group, Inc.	3,521,900	378,892
Universal Robina Corp.	752,580	2,358,309
Vista Land & Lifescapes, Inc.	1,567,200	235,259
		\$ 38,353,795

Poland — 2.7%

Alior Bank SA ⁽¹⁾	26,565	\$ 319,929
AmRest Holdings SE ⁽¹⁾	71,663	745,280
Asseco Poland SA	243,017	3,434,336
Bank Handlowy w Warszawie SA	11,785	160,284
Bank Millennium SA ⁽¹⁾	196,890	384,479
Bank Polska Kasa Opieki SA	57,442	1,525,962
Boryszew SA ⁽¹⁾	122,670	141,289
Budimex SA	17,729	589,462
CCC SA	25,700	992,206
Ciech SA	32,562	331,906
Cyfrowy Polsat SA	206,500	1,597,106
Enea SA ⁽¹⁾	204,687	434,379
Energia SA ⁽¹⁾	215,408	405,959
Eurocash SA	317,200	1,529,249

Security	Shares	Value
Poland (continued)		
Grupa Azoty SA	39,918	\$ 459,297
Grupa Lotos SA	31,066	697,813
ING Bank Śląski SA	12,513	616,217
Jastrzebska Spółka Węglowa SA ⁽¹⁾	58,043	582,971
KGHM Polska Miedź SA ⁽¹⁾	101,713	2,459,213
LPP SA	1,317	2,661,092
Lubelski Węgiel Bogdanka SA	8,815	83,599
mBank SA ⁽¹⁾	5,230	469,594
Netia SA ⁽¹⁾	97,800	118,060
Orange Polska SA ⁽¹⁾	1,310,117	2,277,892
PGE SA ⁽¹⁾	803,788	1,838,109
PKP Cargo SA	40,141	348,976
Polski Koncern Naftowy ORLEN SA	115,790	2,901,281
Polskie Gornictwo Naftowe i Gazownictwo SA	592,315	858,875
Powszechna Kasa Oszczednosci Bank Polski SA	298,805	3,146,575
Powszechny Zakład Ubezpieczeń SA	204,511	2,199,422
Santander Bank Polska SA	11,775	990,970
Tauron Polska Energia SA ⁽¹⁾	1,248,226	507,824
		\$ 35,809,606

Qatar — 1.5%

Aamal Co. QSC	465,350	\$ 100,638
Al Meera Consumer Goods Co.	36,720	147,574
Barwa Real Estate Co.	1,371,670	1,338,844
Commercial Bank QSC (The)	488,180	641,222
Doha Bank QPSC	337,400	251,865
Gulf International Services QSC ⁽¹⁾	730,130	338,350
Industries Qatar	800,970	2,457,989
Masraf Al Rayan QSC	945,380	988,775
Medicare Group	95,760	194,601
Ooredoo QPSC	709,260	1,383,802
Qatar Electricity & Water Co. QSC	356,450	1,520,909
Qatar Gas Transport Co., Ltd.	1,679,290	1,084,657
Qatar Insurance Co.	348,370	331,941
Qatar International Islamic Bank	117,050	241,389
Qatar Islamic Bank	273,020	1,224,857
Qatar National Bank QPSC	1,084,390	5,782,710
Qatar Navigation QSC	240,210	436,145
United Development Co. QSC	1,202,690	456,767
Vodafone Qatar QSC	1,376,120	529,306
		\$ 19,452,341

Romania — 0.8%

Banca Transilvania SA	5,119,068	\$ 3,097,056
BRD-Groupe Societe Generale SA	384,580	1,227,709

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Romania (continued)		
OMV Petrom SA	20,225,974	\$ 1,969,831
Societatea Energetica Electrica SA	548,668	1,461,330
Societatea Nationala de Gaze Naturale ROMGAZ SA	159,170	1,245,965
Transelectrica SA	114,909	561,098
Transgaz SA Medias	6,771	576,926
		\$ 10,139,915

Russia — 5.8%

Aeroflot PJSC	131,896	\$ 222,138
Alrosa PJSC	650,100	831,363
Evrast PLC	154,201	1,207,822
Federal Grid Co. Unified Energy System PJSC	177,935,440	510,833
Gazprom PJSC ADR	1,355,333	9,906,674
Globaltrans Investment PLC GDR ⁽⁴⁾	122,581	1,071,923
Inter RAO UES PJSC	20,242,070	1,429,164
LSR Group PJSC GDR ⁽⁴⁾	186,400	469,205
Lukoil PJSC ADR ⁽⁶⁾	1,600	130,320
Lukoil PJSC ADR ⁽⁶⁾	82,202	6,746,155
Magnit PJSC	41,447	2,454,207
Magnit PJSC GDR ⁽⁴⁾	27,169	391,606
Magnitogorsk Iron & Steel Works PJSC	721,700	483,191
Mail.ru Group, Ltd. GDR ⁽¹⁾⁽⁴⁾	72,911	1,869,940
Mechel PJSC ADR ⁽¹⁾	152,000	319,200
MMC Norilsk Nickel PJSC ADR ⁽⁶⁾	823	18,773
MMC Norilsk Nickel PJSC ADR ⁽⁶⁾	202,092	4,655,953
Mobile TeleSystems PJSC	565,677	2,348,418
Moscow Exchange MICEX-RTS PJSC	506,840	742,123
Mosenergo PJSC	8,811,603	316,219
Novatek PJSC GDR ⁽⁴⁾	19,903	4,152,779
Novolipetsk Steel PJSC GDR	39,000	916,078
PhosAgro PJSC GDR ⁽⁴⁾⁽⁶⁾	12,600	157,122
PhosAgro PJSC GDR ⁽⁴⁾⁽⁶⁾	28,064	349,215
Polymetal International PLC	84,700	1,020,037
QIWI PLC ADR	11,566	254,105
Rosneft Oil Co. PJSC GDR ⁽⁴⁾⁽⁶⁾	3,905	25,875
Rosneft Oil Co. PJSC GDR ⁽⁴⁾⁽⁶⁾	269,824	1,779,794
Rostelecom PJSC	657,637	846,252
RusHydro PJSC	119,151,080	1,061,918
Sberbank of Russia PJSC	2,724,688	9,947,822
Severstal PJSC GDR ⁽⁴⁾	82,406	1,321,573
Sistema PJSC	2,303,578	438,148
Surgutneftegas PJSC ADR	227,679	949,590
Surgutneftegas PJSC, PFC Shares	1,968,100	968,977
Tatneft PJSC ADR	57,896	4,064,299
TMK PJSC GDR ⁽⁴⁾	64,757	231,153
Transneft PJSC, PFC Shares	445	1,108,300

Security	Shares	Value
Russia (continued)		
Unipro PJSC	8,737,000	\$ 366,455
VEON, Ltd. ADR	370,784	1,160,554
VTB Bank PJSC	1,213,960,000	809,828
X5 Retail Group NV GDR ⁽⁴⁾	78,400	2,624,926
Yandex NV, Class A ⁽¹⁾	141,300	5,541,786
		\$ 76,221,813

Saudi Arabia — 3.0%

Abdullah Al Othaim Markets Co.	30,295	\$ 689,068
Advanced Petrochemical Co.	9,519	148,457
Al Hammadi Co. for Development and Investment ⁽¹⁾	60,117	350,323
Al Rajhi Bank	95,657	1,749,701
Alandalus Property Co.	60,105	243,125
Aldrees Petroleum and Transport Services Co.	35,520	365,298
Alinma Bank	61,312	409,905
Almarai Co. JSC	176,412	2,374,170
Arab National Bank	49,150	344,739
Arriyadh Development Co.	139,870	564,090
Bank AlBilad	30,000	231,517
Banque Saudi Fransi	27,000	290,164
Dallah Healthcare Co.	25,120	355,492
Dar Al Arkan Real Estate Development Co. ⁽¹⁾	545,237	1,662,500
Emaar Economic City ⁽¹⁾	552,380	1,522,170
Etihad Etisalat Co. ⁽¹⁾	152,803	991,780
Fawaz Abdulaziz Al Hokair & Co. ⁽¹⁾	59,694	352,000
Jarir Marketing Co.	46,074	2,046,848
Leejam Sports Co. JSC	20,900	443,824
Middle East Healthcare Co. ⁽¹⁾	53,535	391,307
Mobile Telecommunications Co. Saudi Arabia ⁽¹⁾	123,207	463,303
Mouwasat Medical Services Co.	41,022	956,620
National Agriculture Development Co. (The) ⁽¹⁾	17,649	116,762
National Commercial Bank	87,935	1,283,784
National Gas & Industrialization Co.	25,806	205,570
National Industrialization Co. ⁽¹⁾	30,681	125,827
National Medical Care Co.	19,273	274,183
Rabigh Refining & Petrochemical Co. ⁽¹⁾	88,189	454,371
Riyadh Bank	68,200	472,435
Sahara International Petrochemical Co.	76,374	406,291
Samba Financial Group	80,905	701,924
Saudi Airlines Catering Co.	35,475	853,389
Saudi Arabian Amiantit Co. ⁽¹⁾	106,500	168,421
Saudi Arabian Fertilizer Co.	16,723	391,847
Saudi Arabian Mining Co. ⁽¹⁾	56,208	706,076
Saudi Automotive Services Co.	29,045	125,198
Saudi Basic Industries Corp.	76,791	2,193,294
Saudi British Bank (The)	12,007	126,397

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Saudi Arabia (continued)		
Saudi Ceramic Co. ⁽¹⁾	46,140	\$ 275,745
Saudi Chemical Co.	25,900	220,517
Saudi Co. for Hardware CJSC	15,187	263,095
Saudi Electricity Co.	759,405	3,953,066
Saudi Ground Services Co.	63,562	519,546
Saudi Industrial Investment Group	28,574	179,263
Saudi Industrial Services Co.	57,275	246,040
Saudi Kayan Petrochemical Co. ⁽¹⁾	59,809	179,300
Saudi Pharmaceutical Industries & Medical Appliances Corp.	19,138	133,343
Saudi Public Transport Co. ⁽¹⁾	82,600	304,550
Saudi Research & Marketing Group ⁽¹⁾	8,978	215,339
Saudi Telecom Co.	125,572	3,605,247
Saudia Dairy & Foodstuff Co.	10,319	337,995
Savola Group (The) ⁽¹⁾	166,646	1,421,896
Seera Group Holding	132,487	648,555
United Electronics Co.	22,007	446,016
United International Transportation Co.	37,546	340,249
Yanbu National Petrochemical Co.	28,127	441,288
		\$ 39,283,220

Slovenia — 0.7%

Cinkarna Celje DD	2,659	\$ 559,913
KRKA DD	42,669	2,855,675
Luka Koper	36,558	1,142,961
Petrol	4,871	1,946,953
Pozavarovalnica Sava DD	42,725	780,932
Telekom Slovenije DD	13,820	968,109
Zavarovalnica Triglav DD	26,606	932,213
		\$ 9,186,756

South Africa — 5.6%

Absa Group, Ltd.	94,735	\$ 1,049,720
AECI, Ltd.	52,556	342,089
African Rainbow Minerals, Ltd.	35,834	441,418
Anglo American Platinum, Ltd.	12,485	741,160
AngloGold Ashanti, Ltd.	79,824	1,371,751
Aspen Pharmacare Holdings, Ltd.	392,807	2,465,483
Astral Foods, Ltd.	18,500	212,289
AVI, Ltd.	186,900	1,130,760
Barloworld, Ltd.	357,375	2,995,846
Bid Corp., Ltd.	119,527	2,500,164
Bidvest Group, Ltd. (The)	326,254	4,177,898
Capitec Bank Holdings, Ltd.	8,932	733,740
Clicks Group, Ltd.	109,500	1,555,164

Security	Shares	Value
South Africa (continued)		
DataTec, Ltd.	160,600	\$ 376,452
Discovery, Ltd.	77,690	712,828
Exxaro Resources, Ltd.	118,010	1,368,431
FirstRand, Ltd.	363,258	1,554,314
Foschini Group, Ltd. (The)	63,545	730,932
Gold Fields, Ltd.	162,131	828,069
Grindrod, Ltd.	340,300	142,828
Growthpoint Properties, Ltd.	1,042,876	1,730,578
Harmony Gold Mining Co., Ltd. ⁽¹⁾	230,129	570,116
Hyprop Investments, Ltd.	92,800	450,126
Impala Platinum Holdings, Ltd. ⁽¹⁾	155,673	830,492
Imperial Logistics, Ltd.	60,958	193,242
Investec, Ltd.	62,594	357,677
JSE, Ltd.	40,800	364,579
Kumba Iron Ore, Ltd.	14,360	472,595
Liberty Holdings, Ltd.	47,175	356,790
Life Healthcare Group Holdings, Ltd.	1,510,419	2,377,961
Massmart Holdings, Ltd.	98,355	350,649
Mediclinic International PLC	253,849	1,057,301
Momentum Metropolitan Holdings	365,188	430,003
Mondi, Ltd.	40,419	884,815
Motus Holdings, Ltd.	60,958	314,076
Mr Price Group, Ltd.	59,321	728,179
MTN Group, Ltd.	289,276	2,265,404
MultiChoice Group, Ltd. ⁽¹⁾	44,057	411,804
Murray & Roberts Holdings, Ltd.	915,850	735,791
Nampak, Ltd. ⁽¹⁾	465,438	322,903
Naspers, Ltd., Class N	35,657	8,691,755
Nedbank Group, Ltd.	44,331	740,765
Netcare, Ltd.	1,305,994	1,522,809
Northam Platinum, Ltd. ⁽¹⁾	166,038	729,080
Oceana Group, Ltd.	19,823	94,152
Pick'n Pay Stores, Ltd.	225,781	1,049,996
PPC, Ltd. ⁽¹⁾	468,427	159,026
Rand Merchant Investment Holdings, Ltd.	241,697	518,470
Redefine Properties, Ltd.	2,311,150	1,414,058
Remgro, Ltd.	67,399	836,452
Reunert, Ltd.	371,825	1,687,547
RMB Holdings, Ltd.	93,764	493,026
Sanlam, Ltd.	213,591	1,105,496
Sappi, Ltd.	166,248	602,860
Sasol, Ltd.	121,456	2,626,312
Shoprite Holdings, Ltd.	172,823	1,856,699
Sibanye Gold, Ltd. ⁽¹⁾	534,218	660,673
SPAR Group, Ltd. (The)	91,631	1,171,239
Standard Bank Group, Ltd.	130,101	1,617,688

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
South Africa (continued)		
Steinhoff International Holdings NV ⁽¹⁾	787,883	\$ 65,511
Telkom SA SOC, Ltd.	188,450	1,125,237
Tiger Brands, Ltd.	76,630	1,186,217
Tongaat Hulett, Ltd. ⁽²⁾	99,910	73,610
Truworths International, Ltd.	105,912	458,591
Vodacom Group, Ltd.	116,477	952,094
Wilson Bayly Holmes-Ovcon, Ltd.	106,200	854,124
Woolworths Holdings, Ltd.	245,524	937,778
		\$ 73,867,682

South Korea — 5.4%

AMOREPACIFIC Corp.	5,380	\$ 632,152
AMOREPACIFIC Group	6,000	289,497
BNK Financial Group, Inc.	34,935	206,075
Celltrion, Inc. ⁽¹⁾	14,223	2,029,990
Cheil Worldwide, Inc.	31,519	718,506
CJ CheilJedang Corp.	2,752	661,184
CJ Corp.	1,800	141,200
CJ Corp., PFC Shares ⁽¹⁾	270	11,821
CJ ENM Co., Ltd.	2,216	308,753
CJ Logistics Corp. ⁽¹⁾	2,049	236,558
Daelim Industrial Co., Ltd.	3,151	279,942
Daesang Corp.	8,000	160,740
Daewoo Engineering & Construction Co., Ltd. ⁽¹⁾	36,541	125,955
Daewoo Industrial Development Co., Ltd. ⁽¹⁾	3,657	6,476
Daewoong Pharmaceutical Co., Ltd.	4,700	624,638
DB Insurance Co., Ltd.	5,340	252,721
DGB Financial Group Co., Ltd.	34,537	219,301
Dong-A Pharmaceutical Co., Ltd.	2,407	177,503
Dong-A ST Co., Ltd.	4,078	315,957
Dongkuk Steel Mill Co., Ltd. ⁽¹⁾	50,333	281,662
Doosan Corp.	1,901	167,824
E-MART, Inc.	5,525	566,359
GS Engineering & Construction Corp.	10,435	297,204
GS Holdings Corp.	21,120	894,784
Hana Financial Group, Inc.	27,700	810,782
Hanjin Kal Corp.	10,383	225,863
Hankook Tire and Technology Co., Ltd.	14,523	378,537
Hanmi Pharm Co., Ltd.	2,304	561,071
Hanmi Science Co., Ltd.	9,239	364,857
Hansol Holdings Co., Ltd. ⁽¹⁾	38,317	137,542
Hansol Paper Co., Ltd.	12,933	153,960
Hanwha Aerospace Co., Ltd. ⁽¹⁾	5,395	146,171
Hanwha Chemical Corp.	28,250	442,068
Hanwha Corp.	6,080	121,708

Security	Shares	Value
South Korea (continued)		
HDC Hyundai Development Co-Engineering & Construction, Class E	4,650	\$ 145,678
Helixmith Co., Ltd. ⁽¹⁾	5,376	888,384
Hite-Jinro Co., Ltd.	20,121	360,534
Hyosung Corp.	3,287	225,875
Hyosung TNC Co., Ltd.	1,031	124,751
Hyundai Department Store Co., Ltd.	2,715	169,356
Hyundai Engineering & Construction Co., Ltd.	7,842	282,883
Hyundai Glovis Co., Ltd.	3,070	397,809
Hyundai Heavy Industries Holdings Co., Ltd.	867	237,701
Hyundai Marine & Fire Insurance Co., Ltd.	5,856	138,088
Hyundai Mipo Dockyard Co., Ltd.	4,150	149,167
Hyundai Mobis Co., Ltd.	6,259	1,266,520
Hyundai Motor Co.	19,239	2,046,597
Hyundai Steel Co.	16,100	524,706
Hyundai Wia Corp.	5,400	196,480
Industrial Bank of Korea	26,180	289,984
Kakao Corp.	3,565	379,768
Kangwon Land, Inc.	23,766	616,578
KB Financial Group, Inc.	38,300	1,399,551
KCC Corp.	745	152,740
Kia Motors Corp.	28,703	1,057,273
Korea Electric Power Corp. ⁽¹⁾	86,095	2,026,881
Korea Gas Corp.	15,148	545,290
Korea Investment Holdings Co., Ltd.	4,490	280,118
Korea Shipbuilding and Offshore Engineering Co., Ltd. ⁽¹⁾	4,301	390,483
Korea Zinc Co., Ltd.	1,988	740,681
Korean Air Lines Co., Ltd.	10,010	214,969
Korean Reinsurance Co.	29,387	198,105
KT Corp.	69,653	1,628,153
KT Corp. ADR	3,700	43,660
KT&G Corp.	25,725	2,088,954
Kumho Petrochemical Co., Ltd.	4,400	301,734
LG Chem, Ltd.	6,650	1,880,804
LG Corp.	13,532	807,225
LG Display Co., Ltd. ⁽¹⁾	19,325	234,804
LG Electronics, Inc.	13,143	719,700
LG Hausys, Ltd.	2,858	144,094
LG Household & Health Care, Ltd.	1,800	1,905,885
LG Uplus Corp.	103,900	1,137,801
Lotte Chemical Corp.	2,291	447,732
Lotte Corp.	5,796	165,802
LOTTE Fine Chemical Co., Ltd.	9,050	369,969
Lotte Shopping Co., Ltd.	1,923	219,919
LS Corp.	3,530	131,072

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
South Korea (continued)		
LS Industrial Systems Co., Ltd.	3,300	\$ 127,901
Medy-Tox, Inc.	1,853	649,790
Mirae Asset Daewoo Co., Ltd.	44,889	283,402
Naver Corp.	6,970	808,638
NCsoft Corp.	1,263	513,215
NH Investment & Securities Co., Ltd.	21,508	235,790
NHN Corp. ⁽¹⁾	4,718	247,605
Nong Shim Co., Ltd.	3,000	594,385
OCI Co., Ltd.	4,137	261,202
Orion Corp. of Republic of Korea	8,200	557,572
POSCO	10,900	2,054,459
Posco International Corp.	9,000	141,684
S-Oil Corp.	16,180	1,278,252
S1 Corp.	3,266	288,420
Samsung Biologics Co., Ltd. ⁽¹⁾⁽³⁾	2,681	630,246
Samsung C&T Corp.	8,300	639,770
Samsung Card Co., Ltd.	3,060	93,763
Samsung Electro-Mechanics Co., Ltd.	3,583	274,681
Samsung Electronics Co., Ltd.	167,030	6,326,212
Samsung Fire & Marine Insurance Co., Ltd.	2,779	616,921
Samsung Heavy Industries Co., Ltd. ⁽¹⁾	67,350	398,968
Samsung Life Insurance Co., Ltd.	8,610	552,721
Samsung SDI Co., Ltd.	2,525	525,837
Samsung Securities Co., Ltd.	9,540	293,077
Shinhan Financial Group Co., Ltd.	44,051	1,613,527
Shinsegae, Inc.	1,984	421,995
SK Chemicals Co., Ltd.	5,375	201,389
SK Holdings Co., Ltd.	3,484	647,806
SK Hynix, Inc.	21,000	1,344,297
SK Innovation Co., Ltd.	21,591	3,102,392
SK Networks Co., Ltd.	41,210	172,807
SK Telecom Co., Ltd.	13,100	2,742,240
Woongjin Coway Co., Ltd.	5,240	370,128
Woori Financial Group, Inc.	48,286	533,422
Yuhan Corp.	4,620	841,455
Zyle Motor Sales Corp. ⁽¹⁾	5,113	7,131
		\$ 71,016,719

Sri Lanka — 0.8%

Access Engineering PLC	1,359,048	\$ 142,256
Aitken Spence PLC	984,592	247,542
Ceylon Tobacco Co. PLC	122,121	892,211
Chevron Lubricants Lanka PLC	686,662	260,414
Commercial Bank of Ceylon PLC	1,906,422	1,177,130
DFCC Bank PLC	293,137	158,038
Dialog Axiata PLC	8,819,002	553,892

Security	Shares	Value
Sri Lanka (continued)		
Hatton National Bank PLC	1,130,909	\$ 1,181,671
Hemas Holdings PLC	518,341	227,904
John Keells Holdings PLC	2,738,134	2,342,419
Lanka IOC PLC	1,004,003	97,381
Melstacorp PLC ⁽¹⁾	5,523,537	1,411,551
National Development Bank PLC	567,373	354,146
Nations Trust Bank PLC ⁽¹⁾	394,717	193,192
Sampath Bank PLC	560,185	539,940
Teejay Lanka PLC	1,705,074	363,970
		\$ 10,143,657

Taiwan — 5.9%

AcBel Polytech, Inc.	429,000	\$ 311,045
Acer, Inc.	263,519	159,159
AirTAC International Group	62,714	640,375
AmTRAN Technology Co., Ltd. ⁽¹⁾	650,067	235,541
ASE Technology Holding Co., Ltd.	123,561	275,308
Asia Cement Corp.	280,356	374,973
Asustek Computer, Inc.	40,325	285,703
AU Optronics Corp.	578,837	152,824
Capital Securities Corp.	761,762	231,790
Catcher Technology Co., Ltd.	37,183	272,482
Cathay Financial Holding Co., Ltd.	647,533	845,450
Center Laboratories, Inc.	548,831	1,401,078
Chailease Holding Co., Ltd.	107,457	450,785
Chang Hwa Commercial Bank, Ltd.	584,655	408,600
Cheng Shin Rubber Industry Co., Ltd.	492,672	637,002
Chicony Electronics Co., Ltd.	47,164	119,928
China Airlines, Ltd.	2,591,887	794,081
China Development Financial Holding Corp.	1,527,050	453,451
China Life Insurance Co., Ltd.	383,996	316,451
China Motor Corp.	595,315	488,267
China Petrochemical Development Corp.	435,292	144,595
China Steel Corp.	1,153,734	887,607
Chong Hong Construction Co., Ltd.	184,999	531,052
Chunghwa Telecom Co., Ltd.	1,412,746	4,887,322
Clevo Co.	260,155	265,307
Compal Electronics, Inc.	260,345	159,062
CTBC Financial Holding Co., Ltd.	1,509,275	981,066
Delta Electronics, Inc.	95,151	459,307
Dynapack International Technology Corp.	97,374	149,374
E Ink Holdings, Inc.	172,000	188,462
E.Sun Financial Holding Co., Ltd.	813,008	677,173
Eclat Textile Co., Ltd.	47,159	617,137
Elan Microelectronics Corp.	66,710	170,033
EVA Airways Corp.	1,981,733	927,688

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Taiwan (continued)		
Evergreen International Storage & Transport Corp.	868,000	\$ 398,136
Evergreen Marine Corp.	1,881,441	865,694
Far Eastern Department Stores, Ltd.	1,001,995	758,387
Far Eastern New Century Corp.	1,313,695	1,242,866
Far EasTone Telecommunications Co., Ltd.	684,084	1,570,243
Feng Hsin Steel Co., Ltd.	183,260	336,041
First Financial Holding Co., Ltd.	719,322	540,091
Formosa Chemicals & Fibre Corp.	439,399	1,336,586
Formosa International Hotels Corp.	42,084	227,770
Formosa Petrochemical Corp.	812,320	2,753,570
Formosa Plastics Corp.	480,896	1,546,952
Formosa Taffeta Co., Ltd.	331,000	374,525
Formosan Rubber Group, Inc.	350,730	216,617
Foxconn Technology Co., Ltd.	109,087	224,131
Fubon Financial Holding Co., Ltd.	607,596	839,976
Giant Manufacturing Co., Ltd.	69,208	528,264
Goldsun Building Materials Co., Ltd.	1,301,928	347,408
Great Wall Enterprise Co., Ltd.	881,050	1,152,174
Highwealth Construction Corp.	441,669	690,541
Hiwin Technologies Corp.	115,241	1,022,020
Hon Hai Precision Industry Co., Ltd.	444,747	1,114,878
Hota Industrial Manufacturing Co., Ltd.	58,360	203,871
Hotai Motor Co., Ltd.	78,000	1,122,612
Hu Lane Associate, Inc.	90,000	224,183
Hua Nan Financial Holdings Co., Ltd.	777,678	547,277
IBF Financial Holdings Co., Ltd.	723,556	257,733
Innolux Corp.	623,762	144,218
Inventec Corp.	324,966	241,678
Kenda Rubber Industrial Co., Ltd.	238,367	221,945
Kinpo Electronics, Inc.	1,125,000	375,017
Largan Precision Co., Ltd.	4,795	648,181
MediaTek, Inc.	59,462	594,752
Mega Financial Holding Co., Ltd.	898,730	924,158
Merida Industry Co., Ltd.	54,657	340,496
Nan Kang Rubber Tire Co., Ltd.	629,253	754,872
Nan Ya Plastics Corp.	557,214	1,272,367
Novatek Microelectronics Corp., Ltd.	41,942	221,498
Pegatron Corp.	135,028	219,168
Pou Chen Corp.	656,819	808,288
Powertech Technology, Inc.	59,865	163,453
President Chain Store Corp.	248,664	2,391,406
Quanta Computer, Inc.	103,508	190,234
Radium Life Tech Co., Ltd. ⁽¹⁾	633,422	280,067
Realtek Semiconductor Corp.	23,002	152,764
Ruentex Development Co., Ltd.	314,860	417,587
Sanyang Motor Co., Ltd.	839,866	564,492

Security	Shares	Value
Taiwan (continued)		
ScinoPharm Taiwan, Ltd.	255,343	\$ 197,195
Shin Kong Financial Holding Co., Ltd.	1,243,256	359,364
Sino-American Silicon Products, Inc.	70,233	191,066
SinoPac Financial Holdings Co., Ltd.	894,414	354,764
St. Shine Optical Co., Ltd.	22,000	366,947
Synnex Technology International Corp.	169,358	207,911
Tainan Spinning Co., Ltd.	941,822	370,089
Taishin Financial Holding Co., Ltd.	791,729	370,511
Taiwan Cement Corp.	479,513	685,804
Taiwan Cooperative Financial Holding Co., Ltd.	684,886	460,830
Taiwan Fertilizer Co., Ltd.	130,000	199,979
Taiwan Glass Industry Corp.	542,564	210,170
Taiwan Mobile Co., Ltd.	690,296	2,429,991
Taiwan Semiconductor Manufacturing Co., Ltd.	641,465	5,274,799
Taiwan Tea Corp.	395,711	206,097
Tatung Co., Ltd. ⁽¹⁾	427,785	275,144
Teco Electric & Machinery Co., Ltd.	1,100,000	875,938
Tong Yang Industry Co., Ltd.	105,608	154,272
Tripod Technology Corp.	68,535	227,827
TSRC Corp.	256,063	222,145
TTY Biopharm Co., Ltd.	534,330	1,387,063
Tung Ho Steel Enterprise Corp.	798,060	551,804
U-Ming Marine Transport Corp.	186,000	208,690
Uni-President Enterprises Corp.	1,941,831	5,026,364
United Microelectronics Corp.	816,090	362,341
United Renewable Energy Co., Ltd. ⁽¹⁾	685,542	196,581
Walsin Lihwa Corp.	1,614,000	773,904
Wan Hai Lines, Ltd.	518,962	345,085
Wei Chuan Food Corp.	623,000	597,929
Wistron Corp.	289,489	215,064
Xxentria Technology Materials Corp.	234,700	529,678
Yageo Corp.	19,591	164,506
Yang Ming Marine Transport ⁽¹⁾	1,153,621	322,269
YFY, Inc.	531,120	197,451
Yieh Phui Enterprise Co., Ltd.	1,480,438	430,116
Yuantai Financial Holding Co., Ltd.	843,629	472,658
Yulon Motor Co., Ltd.	250,950	192,660
		\$ 76,883,671

Thailand — 3.0%

Advanced Info Service PCL ⁽⁷⁾	295,600	\$ 2,040,361
Airports of Thailand PCL ⁽⁷⁾	908,300	2,116,537
AP Thailand PCL ⁽⁷⁾	1,657,700	410,495
Bangkok Bank PCL ⁽⁷⁾	101,600	596,945
Bangkok Dusit Medical Services PCL ⁽⁷⁾	2,556,700	2,068,568
Bangkok Land PCL ⁽⁷⁾	7,258,500	405,089

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Thailand (continued)		
Banpu PCL ⁽⁷⁾	403,300	\$ 186,226
BEC World PCL ⁽¹⁾⁽⁷⁾	1,120,800	360,781
Berli Jucker PCL ⁽⁷⁾	207,500	347,271
BTS Group Holdings PCL ⁽⁷⁾	1,624,000	652,839
Bumrungrad Hospital PCL ⁽⁷⁾	273,300	1,508,918
Central Pattana PCL ⁽⁷⁾	537,000	1,273,471
Central Plaza Hotel PCL ⁽⁷⁾	268,400	294,872
CH. Karnchang PCL ⁽⁷⁾	187,120	163,655
Charoen Pokphand Foods PCL ⁽⁷⁾	579,600	521,010
CP ALL PCL ⁽⁷⁾	601,800	1,688,145
Electricity Generating PCL ⁽⁷⁾	130,900	1,396,524
Hana Microelectronics PCL ⁽⁷⁾	803,900	728,757
Home Product Center PCL ⁽⁷⁾	1,842,455	1,026,766
Indorama Ventures PCL ⁽⁷⁾	657,600	871,116
IRPC PCL ⁽⁷⁾	2,114,500	328,057
Italian-Thai Development PCL ⁽⁷⁾	2,682,406	194,309
Jasmine International PCL ⁽⁷⁾	662,900	135,250
Kasikornbank PCL ⁽⁷⁾	144,500	806,597
KCE Electronics PCL ⁽⁷⁾	562,600	312,930
Khon Kaen Sugar Industry PCL ⁽⁷⁾	1,189,180	106,912
Kiatnakin Bank PCL ⁽⁷⁾	103,100	243,834
Krung Thai Bank PCL ⁽⁷⁾	535,400	340,330
L.P.N. Development PCL ⁽⁷⁾	1,255,000	295,001
Land & Houses PCL ⁽⁷⁾	1,634,300	597,350
Minor International PCL ⁽⁷⁾	1,038,477	1,351,095
Pruksa Holding PCL ⁽⁷⁾	518,200	369,459
PTT Exploration & Production PCL ⁽⁷⁾	259,798	1,135,854
PTT Global Chemical PCL ⁽⁷⁾	470,200	918,280
PTT PCL ⁽⁷⁾	1,276,000	1,949,655
Quality House PCL ⁽⁷⁾	3,480,946	342,951
Ratch Group PCL ⁽⁷⁾	441,300	966,568
Robinson PCL ⁽⁷⁾	315,200	646,895
Samart Corp. PCL ⁽⁷⁾	867,800	283,870
Siam Cement PCL ⁽⁷⁾	75,100	1,054,901
Siam City Cement PCL ⁽⁷⁾	39,783	306,851
Siam Commercial Bank PCL ⁽⁷⁾	238,100	1,060,530
Siam Global House PCL (The) ⁽⁷⁾	1,002,689	537,287
Sino-Thai Engineering & Construction PCL ⁽⁷⁾	452,157	373,635
Super Energy Corp. PCL ⁽¹⁾⁽⁷⁾	11,910,000	273,790
Thai Airways International PCL ⁽¹⁾⁽⁷⁾	472,700	157,523
Thai Beverage PCL ⁽⁷⁾	1,370,600	830,198
Thai Oil PCL ⁽⁷⁾	158,700	353,934
Thai Union Group PCL ⁽⁷⁾	465,900	285,436
Thanachart Capital PCL ⁽⁷⁾	139,700	266,915
Thoresen Thai Agencies PCL ⁽⁷⁾	1,334,265	268,112
TMB Bank PCL ⁽⁷⁾	4,639,200	284,457

Security	Shares	Value
Thailand (continued)		
Total Access Communication PCL ⁽⁷⁾	241,900	\$ 458,540
TPI Polene PCL ⁽⁷⁾	4,974,200	307,299
True Corp. PCL ⁽⁷⁾	5,357,890	1,115,833
TTW PCL ⁽⁷⁾	2,149,000	942,896
		\$ 38,861,680

Tunisia — 0.3%

Security	Shares	Value
Attijari Bank	16,957	\$ 205,667
Banque de Tunisie	168,735	432,080
Banque Internationale Arabe de Tunisie	8,448	333,645
Banque Nationale Agricole ⁽¹⁾	88,698	399,571
Carthage Cement ⁽¹⁾	597,550	249,301
Euro Cycles SA	18,760	99,690
Poulina Group	122,715	534,047
Societe d'Articles Hygieniques SA ⁽¹⁾	95,830	384,101
Societe Frigorifique et Brasserie de Tunis SA ⁽¹⁾	111,218	744,118
Telnet Holding	95,416	316,586
Union Internationale de Banques SA	40,688	317,877
		\$ 4,016,683

Turkey — 1.5%

Security	Shares	Value
AG Anadolu Grubu Holding AS	109,884	\$ 244,101
Akbank T.A.S. ⁽¹⁾	512,261	685,254
Aksa Akrilik Kimya Sanayii AS	141,731	239,909
Aksa Enerji Uretim AS ⁽¹⁾	600,923	259,088
Anadolu Efes Biracilik ve Malt Sanayii AS	112,441	431,453
Arcelik AS ⁽¹⁾	233,338	728,315
Aygaz AS	279,132	510,741
BIM Birlesik Magazalar AS	203,806	1,710,744
Cimsa Cimento Sanayi ve Ticaret AS ⁽¹⁾	141,400	170,832
Coca-Cola Icecek AS	37,723	224,352
Dogan Sirketler Grubu Holding AS	907,806	211,001
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	440,700	191,289
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	3,901,886	850,603
Enka Insaat ve Sanayi AS	456,597	498,360
Eregli Demir ve Celik Fabrikalari TAS	853,212	1,133,303
Ford Otomotiv Sanayi AS	57,339	626,697
Haci Omer Sabanci Holding AS	221,439	390,664
Is Gayrimenkul Yatirim Ortakligi AS ⁽¹⁾	1,075,056	184,497
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	762,505	298,070
KOC Holding AS	234,415	784,904
Koza Altin Isletmeleri AS ⁽¹⁾	40,782	414,866
Petkim Petrokimya Holding AS ⁽¹⁾	674,380	472,589
TAV Havalimanlari Holding AS	49,964	224,552

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Turkey (continued)		
Tekfen Holding AS	52,700	\$ 222,547
Tofas Turk Otomobil Fabrikasi AS	157,606	555,157
Tupras-Turkiye Petrol Rafinerileri AS	104,739	2,626,436
Turk Hava Yollari AO ⁽¹⁾	162,600	362,500
Turk Sise ve Cam Fabrikalari AS	147,100	129,822
Turk Telekomunikasyon AS ⁽¹⁾	356,891	343,689
Turkcell Iletisim Hizmetleri AS	919,354	2,142,421
Turkiye Garanti Bankasi AS ⁽¹⁾	406,584	715,113
Turkiye Halk Bankasi AS	130,144	139,858
Turkiye Is Bankasi AS, Class C ⁽¹⁾	240,517	267,793
Turkiye Vakiflar Bankasi TAO, Class D	175,317	158,937
Ulker Biskuvi Sanayi AS ⁽¹⁾	75,263	249,871
Vestel Elektronik Sanayi ve Ticaret AS ⁽¹⁾	138,308	233,100
Yapi ve Kredi Bankasi AS ⁽¹⁾	330,032	160,654
		\$ 19,794,082

United Arab Emirates — 1.6%

Abu Dhabi Commercial Bank PJSC	762,399	\$ 1,870,894
Abu Dhabi National Hotels	108,000	92,515
Agthia Group PJSC	661,180	647,593
Air Arabia PJSC ⁽¹⁾	2,563,979	781,954
Al Waha Capital PJSC	702,377	192,569
Aldar Properties PJSC	2,692,498	1,687,319
Arabtec Holding PJSC	690,341	330,115
Dana Gas PJSC	4,421,906	1,247,798
DP World PLC	145,089	2,228,691
Dubai Financial Market PJSC ⁽¹⁾	801,704	205,627
Dubai Investments PJSC	1,856,227	689,861
Dubai Islamic Bank PJSC	593,639	859,498
DXB Entertainments PJSC ⁽¹⁾	3,800,000	231,881
Emaar Properties PJSC	2,404,456	3,602,739
Emirates Telecommunications Group Co. PJSC	577,000	2,706,723
First Abu Dhabi Bank PJSC	841,203	3,638,394
RAK Properties PJSC ⁽¹⁾	2,150,800	280,177
		\$ 21,294,348

Vietnam — 1.6%

Bank for Foreign Trade of Vietnam JSC	794,155	\$ 2,723,942
Bao Viet Holdings	271,150	976,227
Development Investment Construction Corp.	64,199	36,096
FLC Faros Construction JSC ⁽¹⁾	383,532	446,235
FPT Corp.	88,783	197,908
HAGL JSC ⁽¹⁾	1	0
Hoa Phat Group JSC ⁽¹⁾	2,319,105	2,234,851
KIDO Group Corp.	529,520	424,342

Security	Shares	Value
Vietnam (continued)		
Kinh Bac City Development Share Holding Corp.	328,860	\$ 207,446
Masan Group Corp. ⁽¹⁾	377,350	1,291,297
PetroVietnam Drilling & Well Services JSC ⁽¹⁾	894,635	640,513
PetroVietnam Fertilizer & Chemical JSC	515,620	318,609
PetroVietnam Gas JSC	215,050	1,000,442
PetroVietnam Technical Services Corp.	554,700	531,691
Phu Nhuan Jewelry JSC	50,653	166,240
SSI Securities Corp.	198,000	195,978
Vietjet Aviation JSC	278,536	1,595,170
Vietnam Dairy Products JSC	368,967	1,948,424
Vingroup JSC ⁽¹⁾	1,036,707	5,427,331
		\$ 20,362,742

Total Common Stocks
(identified cost \$1,125,620,860) **\$1,300,347,517**

Rights⁽¹⁾ — 0.0%⁽⁵⁾

Security	Shares	Value
Banque Nationale Agricole, Exp. 4/15/49	50	\$ 4
Euro Cycles SA, Exp. 7/1/49	18,760	9,984
Helixmith Co., Ltd., Exp. 8/6/19	359	18,661
Telnet Holding, Exp. 7/1/49	95,416	33,378

Total Rights
(identified cost \$0) **\$ 62,027**

Warrants⁽¹⁾ — 0.0%⁽⁵⁾

Security	Shares	Value
Minor International PCL, Exp. 9/30/21, Strike THB 43.00	51,924	\$ 9,286

Total Warrants
(identified cost \$0) **\$ 9,286**

Total Investments — 99.3%
(identified cost \$1,125,620,860) **\$1,300,418,830**

Other Assets, Less Liabilities — 0.7% **\$ 9,133,691**

Net Assets — 100.0% **\$1,309,552,521**

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

⁽¹⁾ Non-income producing security.

⁽²⁾ For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).

Parametric

Emerging Markets Fund

July 31, 2019

Portfolio of Investments (Unaudited) — continued

⁽³⁾ 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 July 31, 2019, the aggregate value of these securities is \$8,068,402 or 0.6% of the Fund's net assets.

⁽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 July 31, 2019, the aggregate value of these securities is \$20,048,302 or 1.5% of the Fund's net assets.

⁽⁵⁾ Amount is less than 0.05%.

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

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

Currency Concentration of Portfolio

Currency	Percentage of Net Assets	Value
Hong Kong Dollar	9.4%	\$ 122,819,470
United States Dollar	7.9	103,195,003
New Taiwan Dollar	5.9	76,883,671
Brazilian Real	5.8	76,101,192
South African Rand	5.6	73,802,171
Indian Rupee	5.6	73,341,433
South Korean Won	5.4	70,991,720
Mexican Peso	5.3	69,927,076
Indonesian Rupiah	3.1	40,483,298
Euro	3.0	39,473,090
Saudi Riyal	3.0	39,283,220
Philippine Peso	2.9	38,353,795
Malaysian Ringgit	2.9	38,163,793
Thai Baht	2.9	38,040,768
Chilean Peso	2.8	36,598,186
Polish Zloty	2.7	35,809,606
Kuwaiti Dinar	2.0	26,210,215
Russian Ruble	1.9	24,885,356
United Arab Emirates Dirham	1.8	23,076,785
Vietnamese Dong	1.6	20,362,742
New Turkish Lira	1.5	19,794,082
Qatari Riyal	1.5	19,452,341
Chinese Yuan Renminbi	1.5	19,155,785
Colombian Peso	1.3	17,307,391
Other currency, less than 1% each	12.0	156,906,641
Total Investments	99.3%	\$1,300,418,830

Sector Classification of Portfolio

Sector	Percentage of Net Assets	Value
Financials	19.4%	\$ 253,353,149
Consumer Staples	11.0	144,073,069
Materials	10.6	138,896,977
Industrials	10.6	138,339,507
Communication Services	9.9	130,164,169
Energy	8.9	116,540,068
Consumer Discretionary	8.3	108,764,734
Utilities	6.2	81,634,655
Health Care	5.4	71,027,790
Real Estate	4.8	62,341,793
Information Technology	4.2	55,282,919
Total Investments	99.3%	\$1,300,418,830

Abbreviations:

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

Currency Abbreviations:

THB – Thai Baht

Parametric

Emerging Markets Fund

July 31, 2019

Statement of Assets and Liabilities (Unaudited)

Assets	July 31, 2019
Unaffiliated investments, at value (identified cost, \$1,125,620,860)	\$1,300,418,830
Cash	4,963,182
Foreign currency, at value (identified cost, \$2,825,103)	2,805,802
Dividends receivable	5,565,329
Receivable for Fund shares sold	566,574
Tax reclaims receivable	89,370
Other assets	2,536
Total assets	\$1,314,411,623

Liabilities	
Payable for investments purchased	\$ 54,843
Payable for Fund shares redeemed	1,961,553
Payable to affiliates:	
Investment adviser fee	927,331
Administration fee	171,264
Distribution and service fees	37,690
Accrued foreign capital gains taxes	760,595
Accrued expenses	945,826
Total liabilities	\$ 4,859,102
Net Assets	\$1,309,552,521

Sources of Net Assets

Paid-in capital	\$1,452,693,316
Accumulated loss	(143,140,795)
Total	\$1,309,552,521

Investor Class Shares

Net Assets	\$ 152,683,148
Shares Outstanding	10,754,422
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 14.20

Class C Shares

Net Assets	\$ 5,039,319
Shares Outstanding	363,077
Net Asset Value and Offering Price Per Share* (net assets ÷ shares of beneficial interest outstanding)	\$ 13.88

Institutional Class Shares

Net Assets	\$1,085,674,543
Shares Outstanding	76,193,313
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 14.25

Class R6 Shares

Net Assets	\$ 66,155,511
Shares Outstanding	4,644,080
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 14.25

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

Parametric

Emerging Markets Fund

July 31, 2019

Statement of Operations (Unaudited)

	Six Months Ended July 31, 2019
Investment Income	
Dividends (net of foreign taxes, \$3,458,545)	\$ 31,979,522
Interest	11,475
Other income	363,310
Total investment income	\$ 32,354,307
Expenses	
Investment adviser fee	\$ 5,762,577
Administration fee	1,067,348
Distribution and service fees	
Investor Class	200,837
Class C	26,894
Trustees' fees and expenses	33,432
Custodian fee	706,477
Transfer and dividend disbursing agent fees	453,192
Legal and accounting services	66,070
Printing and postage	31,956
Registration fees	59,452
Miscellaneous	146,057
Total expenses	\$ 8,554,292
Net investment income	\$ 23,800,015
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions (net of foreign capital gains taxes of \$65,045)	\$ (155,090)
Foreign currency transactions	(193,206)
Net realized loss	\$ (348,296)
Change in unrealized appreciation (depreciation) —	
Investments (including net decrease in accrued foreign capital gains taxes of \$125,046)	\$(31,718,617)
Foreign currency	(60,830)
Net change in unrealized appreciation (depreciation)	\$(31,779,447)
Net realized and unrealized loss	\$(32,127,743)
Net decrease in net assets from operations	\$ (8,327,728)

Parametric

Emerging Markets Fund

July 31, 2019

Statements of Changes in Net Assets

	Six Months Ended July 31, 2019 (Unaudited)	Year Ended January 31, 2019
Increase (Decrease) in Net Assets		
From operations —		
Net investment income	\$ 23,800,015	\$ 45,497,354
Net realized gain (loss)	(348,296)	36,431,013
Net change in unrealized appreciation (depreciation)	(31,779,447)	(493,215,853)
Net decrease in net assets from operations	\$ (8,327,728)	\$ (411,287,486)
Distributions to shareholders —		
Investor Class	\$ —	\$ (3,545,868)
Class C	—	(92,406)
Institutional Class	—	(30,416,590)
Class R6	—	(2,160,862)
Total distributions to shareholders	\$ —	\$ (36,215,726)
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Investor Class	\$ 10,465,696	\$ 41,632,451
Class C	16,473	206,360
Institutional Class	57,811,392	280,037,814
Class R6	6,572,420	38,528,359
Net asset value of shares issued to shareholders in payment of distributions declared		
Investor Class	—	3,432,138
Class C	—	87,818
Institutional Class	—	23,229,644
Class R6	—	2,160,862
Cost of shares redeemed		
Investor Class	(29,852,895)	(220,377,035)
Class C	(507,104)	(1,907,825)
Institutional Class	(234,036,128)	(757,598,270)
Class R6	(34,107,959)	(463,667,721)
Net asset value of shares converted		
Investor Class	308,430	1,071,377
Class C	(308,430)	(1,071,377)
Net decrease in net assets from Fund share transactions	\$ (223,638,105)	\$ (1,054,235,405)
Net decrease in net assets	\$ (231,965,833)	\$ (1,501,738,617)
Net Assets		
At beginning of period	\$1,541,518,354	\$ 3,043,256,971
At end of period	\$1,309,552,521	\$ 1,541,518,354

Parametric

Emerging Markets Fund

July 31, 2019

Financial Highlights

	Six Months Ended July 31, 2019 (Unaudited)	Investor Class				
		Year Ended January 31,				
		2019	2018	2017	2016	2015
Net asset value — Beginning of period	\$ 14.280	\$ 16.850	\$ 13.340	\$ 10.990	\$ 13.850	\$ 14.070
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.221	\$ 0.283	\$ 0.223	\$ 0.179	\$ 0.185	\$ 0.204
Net realized and unrealized gain (loss)	(0.301)	(2.570)	3.650	2.364	(2.851)	(0.166)
Total income (loss) from operations	\$ (0.080)	\$ (2.287)	\$ 3.873	\$ 2.543	\$ (2.666)	\$ 0.038
Less Distributions						
From net investment income	\$ —	\$ (0.283)	\$ (0.363)	\$ (0.193)	\$ (0.016)	\$ (0.180)
From net realized gain	—	—	—	—	(0.178)	(0.078)
Total distributions	\$ —	\$ (0.283)	\$ (0.363)	\$ (0.193)	\$ (0.194)	\$ (0.258)
Net asset value — End of period	\$ 14.200	\$ 14.280	\$ 16.850	\$ 13.340	\$ 10.990	\$ 13.850
Total Return⁽²⁾	(0.56)%⁽³⁾	(13.43)%	29.33%	23.32%	(19.59)%	0.25%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$152,683	\$172,773	\$400,814	\$520,939	\$527,198	\$599,094
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁴⁾	1.42% ⁽⁵⁾	1.44%	1.37%	1.38%	1.37%	1.36%
Net investment income	3.14% ⁽⁵⁾	1.89%	1.52%	1.44%	1.43%	1.34%
Portfolio Turnover	2% ⁽³⁾	2%	3%	6%	8%	9%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Not annualized.

⁽⁴⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

⁽⁵⁾ Annualized.

Parametric

Emerging Markets Fund

July 31, 2019

Financial Highlights — continued

	Six Months Ended July 31, 2019 (Unaudited)	Class C				
		Year Ended January 31,				
		2019	2018	2017	2016	2015
Net asset value — Beginning of period	\$14.010	\$16.530	\$13.120	\$10.840	\$13.760	\$13.960
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.165	\$ 0.146	\$ 0.096	\$ 0.083	\$ 0.096	\$ 0.094
Net realized and unrealized gain (loss)	(0.295)	(2.484)	3.580	2.340	(2.834)	(0.163)
Total income (loss) from operations	\$ (0.130)	\$ (2.338)	\$ 3.676	\$ 2.423	\$ (2.738)	\$ (0.069)
Less Distributions						
From net investment income	\$ —	\$ (0.182)	\$ (0.266)	\$ (0.143)	\$ (0.004)	\$ (0.053)
From net realized gain	—	—	—	—	(0.178)	(0.078)
Total distributions	\$ —	\$ (0.182)	\$ (0.266)	\$ (0.143)	\$ (0.182)	\$ (0.131)
Net asset value — End of period	\$13.880	\$14.010	\$16.530	\$13.120	\$10.840	\$13.760
Total Return⁽²⁾	(0.93)%⁽³⁾	(14.10)%	28.32%	22.50%	(20.23)%	(0.51)%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$ 5,039	\$ 5,885	\$10,152	\$ 9,209	\$ 9,573	\$15,996
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁴⁾	2.18% ⁽⁵⁾	2.19%	2.12%	2.13%	2.12%	2.11%
Net investment income	2.39% ⁽⁵⁾	1.01%	0.66%	0.68%	0.74%	0.63%
Portfolio Turnover	2% ⁽³⁾	2%	3%	6%	8%	9%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Not annualized.

⁽⁴⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

⁽⁵⁾ Annualized.

Parametric

Emerging Markets Fund

July 31, 2019

Financial Highlights — continued

	Six Months Ended July 31, 2019 (Unaudited)	Institutional Class				
		Year Ended January 31,				
		2019	2018	2017	2016	2015
Net asset value — Beginning of period	\$ 14.310	\$ 16.910	\$ 13.400	\$ 11.040	\$ 13.890	\$ 14.110
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.239	\$ 0.304	\$ 0.245	\$ 0.212	\$ 0.233	\$ 0.243
Net realized and unrealized gain (loss)	(0.299)	(2.565)	3.673	2.375	(2.880)	(0.162)
Total income (loss) from operations	\$ (0.060)	\$ (2.261)	\$ 3.918	\$ 2.587	\$ (2.647)	\$ 0.081
Less Distributions						
From net investment income	\$ —	\$ (0.339)	\$ (0.408)	\$ (0.227)	\$ (0.025)	\$ (0.223)
From net realized gain	—	—	—	—	(0.178)	(0.078)
Total distributions	\$ —	\$ (0.339)	\$ (0.408)	\$ (0.227)	\$ (0.203)	\$ (0.301)
Net asset value — End of period	\$ 14.250	\$ 14.310	\$ 16.910	\$ 13.400	\$ 11.040	\$ 13.890
Total Return⁽²⁾	(0.42)%⁽³⁾	(13.20)%	29.56%	23.64%	(19.40)%	0.55%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$1,085,675	\$1,268,618	\$2,030,663	\$1,884,610	\$1,803,056	\$3,227,614
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁴⁾	1.17% ⁽⁵⁾	1.19%	1.12%	1.13%	1.12%	1.11%
Net investment income	3.38% ⁽⁵⁾	2.04%	1.65%	1.68%	1.77%	1.59%
Portfolio Turnover	2% ⁽³⁾	2%	3%	6%	8%	9%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Not annualized.

⁽⁴⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

⁽⁵⁾ Annualized.

Parametric

Emerging Markets Fund

July 31, 2019

Financial Highlights — continued

	Class R6					
	Six Months Ended July 31, 2019 (Unaudited)	Year Ended January 31,				Period Ended January 31, 2015 ⁽¹⁾
		2019	2018	2017	2016	
Net asset value — Beginning of period	\$14.300	\$16.910	\$ 13.400	\$ 11.040	\$ 13.890	\$ 16.010
Income (Loss) From Operations						
Net investment income ⁽²⁾	\$ 0.238	\$ 0.380	\$ 0.249	\$ 0.225	\$ 0.223	\$ 0.027
Net realized and unrealized gain (loss)	(0.288)	(2.639)	3.676	2.370	(2.861)	(1.842)
Total income (loss) from operations	\$ (0.050)	\$ (2.259)	\$ 3.925	\$ 2.595	\$ (2.638)	\$ (1.815)
Less Distributions						
From net investment income	\$ —	\$ (0.351)	\$ (0.415)	\$ (0.235)	\$ (0.034)	\$ (0.227)
From net realized gain	—	—	—	—	(0.178)	(0.078)
Total distributions	\$ —	\$ (0.351)	\$ (0.415)	\$ (0.235)	\$ (0.212)	\$ (0.305)
Net asset value — End of period	\$14.250	\$14.300	\$ 16.910	\$ 13.400	\$ 11.040	\$ 13.890
Total Return ⁽³⁾	(0.49)% ⁽⁴⁾	(13.18)%	29.69%	23.71%	(19.34)%	(11.36)% ⁽⁴⁾

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$66,156	\$94,243	\$601,629	\$539,794	\$555,338	\$593,622
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁵⁾	1.12% ⁽⁶⁾	1.13%	1.07%	1.08%	1.07%	1.07% ⁽⁶⁾
Net investment income	3.37% ⁽⁶⁾	2.48%	1.67%	1.79%	1.72%	0.31% ⁽⁶⁾
Portfolio Turnover	2% ⁽⁴⁾	2%	3%	6%	8%	9% ⁽⁷⁾

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

⁽²⁾ Computed using average shares outstanding.

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

⁽⁴⁾ Not annualized.

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

⁽⁶⁾ Annualized.

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

Parametric

Emerging Markets Fund

July 31, 2019

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

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

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

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

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

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 most fairly reflects the security's "fair value", which is 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 statements, 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. During the six months ended July 31, 2019, the Fund received approximately \$363,000 from Poland for previously withheld foreign taxes and interest thereon. Such amount is included in other income on the Statement of Operations. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Interest income is recorded on the basis of interest accrued.

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

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

Parametric

Emerging Markets Fund

July 31, 2019

Notes to Financial Statements (Unaudited) — continued

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

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

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

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

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

H Indemnifications — Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Trust shall assume, upon request by the shareholder, 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 Interim Financial Statements — The interim financial statements relating to July 31, 2019 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. Distributions are declared separately for each class of shares. Shareholders may reinvest income and capital gain distributions in additional shares of the same class of the Fund at the net asset value as of the ex-dividend date or, at the election of the shareholder, receive distributions in cash. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

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

Parametric

Emerging Markets Fund

July 31, 2019

Notes to Financial Statements (Unaudited) — continued

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

Aggregate cost	\$1,144,407,802
Gross unrealized appreciation	\$ 412,229,821
Gross unrealized depreciation	(256,218,793)
Net unrealized appreciation	\$ 156,011,028

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for management and investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement and subsequent fee reduction agreement between the Fund and EVM, the fee is computed at an annual rate of 0.85% of the Fund's average daily net assets up to \$500 million, 0.80% on net assets of \$500 million but less than \$1 billion, 0.775% on net assets of \$1 billion but less than \$2.5 billion, 0.75% on net assets of \$2.5 billion but less than \$5 billion, 0.73% on net assets of \$5 billion but less than \$7.5 billion and 0.71% on net assets of \$7.5 billion and over, and is payable monthly. The fee reduction cannot be terminated or reduced without the approval of a majority vote of the Trustees of the Fund who are not interested persons of EVM or the Fund and by the vote of a majority of shareholders. For the six months ended July 31, 2019, the investment adviser fee amounted to \$5,762,577 or 0.81% (annualized) of the Fund's average daily net assets. Pursuant to a sub-advisory agreement, EVM has delegated the investment management of the Fund to Parametric Portfolio Associates LLC (Parametric), a majority-owned subsidiary of Eaton Vance Corp. EVM pays Parametric a portion of its investment adviser fee for sub-advisory services provided to the Fund. The administration fee is earned by EVM for administering the business affairs of the Fund and is computed at an annual rate of 0.15% of the Fund's average daily net assets. For the six months ended July 31, 2019, the administration fee amounted to \$1,067,348.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the six months ended July 31, 2019, EVM earned \$25,473 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received distribution and service fees from Investor Class and Class C shares (see Note 4) and contingent deferred sales charges (see Note 5).

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

4 Distribution Plans

The Fund has in effect a distribution plan for Investor Class shares (Investor Class Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class Plan, the Fund pays EVD a distribution and service fee of 0.25% per annum of its average daily net assets attributable to Investor Class shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the six months ended July 31, 2019 amounted to \$200,837 for Investor Class shares.

The Fund also has in effect a distribution plan for Class C shares (Class C Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class C Plan, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class C shares for providing ongoing distribution services and facilities to the Fund. For the six months ended July 31, 2019, the Fund paid or accrued to EVD \$20,170 for Class C shares.

Pursuant to the Class C Plan, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the six months ended July 31, 2019 amounted to \$6,724 for Class C shares.

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

5 Contingent Deferred Sales Charges

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

Parametric

Emerging Markets Fund

July 31, 2019

Notes to Financial Statements (Unaudited) — continued

6 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$24,122,217 and \$229,758,894, respectively, for the six months ended July 31, 2019.

7 Shares of Beneficial Interest

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

Investor Class	Six Months Ended July 31, 2019 (Unaudited)	Year Ended January 31, 2019
Sales	738,576	2,821,720
Issued to shareholders electing to receive payments of distributions in Fund shares	—	260,627
Redemptions	(2,105,336)	(14,848,715)
Converted from Class C shares	21,405	77,276
Net decrease	(1,345,355)	(11,689,092)

Class C	Six Months Ended July 31, 2019 (Unaudited)	Year Ended January 31, 2019
Sales	1,189	13,559
Issued to shareholders electing to receive payments of distributions in Fund shares	—	6,807
Redemptions	(36,236)	(135,557)
Converted to Investor Class shares	(21,879)	(78,753)
Net decrease	(56,926)	(193,944)

Institutional Class	Six Months Ended July 31, 2019 (Unaudited)	Year Ended January 31, 2019
Sales	4,071,235	18,769,605
Issued to shareholders electing to receive payments of distributions in Fund shares	—	1,758,840
Redemptions	(16,512,300)	(51,951,337)
Net decrease	(12,441,065)	(31,422,892)

Class R6	Six Months Ended July 31, 2019 (Unaudited)	Year Ended January 31, 2019
Sales	468,235	2,639,075
Issued to shareholders electing to receive payments of distributions in Fund shares	—	162,478
Redemptions	(2,412,862)	(31,780,927)
Net decrease	(1,944,627)	(28,979,374)

Parametric

Emerging Markets Fund

July 31, 2019

Notes to Financial Statements (Unaudited) — continued

8 Line of Credit

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

9 Risks Associated with Foreign Investments

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

10 Fair Value Measurements

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

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

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

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

Asset Description	Level 1	Level 2	Level 3*	Total
Common Stocks				
Asia/Pacific	\$ 10,315,904	\$ 575,401,058	\$ 12,197	\$ 585,729,159
Emerging Europe	13,428,140	199,279,276	0	212,707,416
Latin America	237,222,127	—	—	237,222,127
Middle East/Africa	968,536	262,744,103	976,176	264,688,815
Total Common Stocks	\$261,934,707	\$1,037,424,437**	\$988,373	\$1,300,347,517
Rights	\$ 33,351	\$ 28,676	\$ —	\$ 62,027
Warrants	9,286	—	—	9,286
Total Investments	\$261,977,344	\$1,037,453,113	\$988,373	\$1,300,418,830

* 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 July 31, 2019 is not presented.

Parametric

Emerging Markets Fund

July 31, 2019

Board of Trustees' Contract Approval

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that the investment advisory agreement between a fund and its investment adviser will continue in effect from year-to-year only if its continuation is approved on an annual basis by a vote of the fund's board of trustees, including a majority of the trustees who are not "interested persons" of the fund ("independent trustees"), cast in person at a meeting called for the purpose of considering such approval.

At a meeting held on April 24, 2019, the Boards of Trustees/Directors (collectively, the "Board") of the registered investment companies advised by Eaton Vance Management or its affiliate, Boston Management and Research (the "Eaton Vance Funds"), including a majority of the independent trustees (the "Independent Trustees"), voted to approve the continuation of existing investment advisory and sub-advisory agreements for each of the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee exclusively comprised of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by the adviser and sub-adviser (where applicable) to each of the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings held between February and April 2019. Members of the Contract Review Committee also considered information received at prior meetings of the Board and its committees, to the extent such information was relevant to the Contract Review Committee's annual evaluation of the investment advisory and sub-advisory agreements.

Among other things, the information the Board considered included the following (for funds that invest through one or more underlying portfolios, references to "each fund" in this section may include information that was considered at the portfolio-level):

Information about Fees, Performance and Expenses

- A report from an independent data provider comparing advisory and related fees paid by each fund to such fees paid by comparable funds, as identified by the independent data provider ("comparable funds");
- A report from an independent data provider comparing each fund's total expense ratio (and its components) to those of comparable funds;
- A report from an independent data provider comparing the investment performance of each fund (including, where relevant, yield data, Sharpe ratios and information ratios) to the investment performance of comparable funds over various time periods;
- Data regarding investment performance relative to benchmark indices and, in certain instances, to customized groups of peer funds and blended indices identified by the adviser in consultation with the Portfolio Management Committee of the Board;
- Comparative information concerning the fees charged and services provided by the adviser and sub-adviser (where applicable) to each fund in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund(s), if any;
- Profitability analyses with respect to the adviser and sub-adviser (where applicable) to each of the funds;

Information about Portfolio Management and Trading

- Descriptions of the investment management services provided to each fund, as well as each of the funds' investment strategies and policies;
- The procedures and processes used to determine the fair value of fund assets, when necessary, and actions taken to monitor and test the effectiveness of such procedures and processes;
- Information about the policies and practices of each fund's adviser and sub-adviser (where applicable and in the context of a sub-adviser with trading responsibilities) with respect to trading, including their processes for seeking best execution of portfolio transactions;
- Information about the allocation of brokerage transactions and the benefits, if any, received by the adviser and sub-adviser (where applicable and in the context of a sub-adviser with trading responsibilities) to each fund as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to "soft dollars";
- Data relating to the portfolio turnover rate of each fund;

Information about each Adviser and Sub-adviser

- Reports detailing the financial results and condition of the adviser and sub-adviser (where applicable) to each fund;
- Information regarding the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and, for portfolio managers and certain other investment professionals, information relating to their responsibilities with respect to managing other mutual funds and investment accounts, if applicable;
- The Code of Ethics of the adviser and its affiliates and the sub-adviser (where applicable) of each fund, together with information relating to compliance with, and the administration of, such codes;
- Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;
- Information concerning the resources devoted to compliance efforts undertaken by the adviser and its affiliates and the sub-adviser (where applicable) of each fund, if any, including descriptions of their various compliance programs and their record of compliance;

Parametric

Emerging Markets Fund

July 31, 2019

Board of Trustees' Contract Approval — continued

- Information concerning the business continuity and disaster recovery plans of the adviser and its affiliates and the sub-adviser (where applicable) of each fund, if any;
- A description of Eaton Vance Management's and Boston Management and Research's oversight of sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Other Relevant Information

- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;
- Information concerning management of the relationship with the custodian, subcustodians and fund accountants by the adviser or administrator to each of the funds; and
- The terms of each investment advisory agreement.

During the various meetings of the Board and its committees throughout the twelve months ended April 2019, the Trustees received information from portfolio managers and other investment professionals of the advisers and sub-advisers (where applicable) of the funds regarding investment and performance matters, and considered various investment and trading strategies used in pursuing the funds' investment objectives. The Trustees also received information regarding risk management techniques employed in connection with the management of the funds. The Board and its Committees evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management, Boston Management and Research and fund sub-advisers (as applicable), with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Trustees held regular teleconferences to discuss, among other topics, matters relating to the continuation of investment advisory and sub-advisory agreements.

The Contract Review Committee was advised throughout the contract review process by Goodwin Procter LLP, independent legal counsel for the Independent Trustees. The members of the Contract Review Committee, with the advice of such counsel, exercised their own business judgment in determining the material factors to be considered in evaluating each investment advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each investment advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each investment advisory and sub-advisory agreement. In evaluating each investment advisory and sub-advisory agreement, including the fee structures and other terms contained in such agreements, the members of the Contract Review Committee were also informed by multiple years of analysis and discussion with the adviser and sub-adviser (where applicable) to each of the Eaton Vance Funds.

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement between Parametric Emerging Markets Fund (the "Fund") and Eaton Vance Management (the "Adviser") and the sub-advisory agreement between the Adviser and Parametric Portfolio Associates LLC (the "Sub-adviser"), an affiliate of the Adviser, with respect to the Fund, including their respective fee structures, are in the interests of shareholders and, therefore, recommended to the Board approval of each agreement. Based on the recommendation of the Contract Review Committee, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement and the sub-advisory agreement for the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement and the sub-advisory agreement for the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-adviser.

The Board considered the Adviser's and the Sub-adviser's management capabilities and investment processes in light of the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. Regarding the Adviser, the Board considered the Adviser's responsibilities with respect to oversight of the Sub-adviser. The Board also noted the Adviser's in-house equity research capabilities. With respect to the Sub-adviser, the Board considered the abilities and experience of the Sub-adviser's investment professionals in analyzing factors such as special considerations relevant to investing in emerging markets. The Board also noted the Sub-adviser's experience in deploying quantitative-based investment strategies. The Board also took into account the resources dedicated to portfolio management and other services, the compensation methods of the Adviser and other factors, including the reputation and resources of the Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the Fund, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Fund, including the provision of administrative services. The Board also considered the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Fund.

The Board considered the compliance programs of the Adviser and relevant affiliates thereof, including the Sub-adviser. The Board considered compliance and reporting matters regarding, among other things, personal trading by investment professionals, disclosure of portfolio holdings, late trading, frequent

Parametric

Emerging Markets Fund

July 31, 2019

Board of Trustees' Contract Approval — continued

trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also considered the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities, such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large fund complex offering exposure to a variety of asset classes and investment disciplines, as well as the ability, in many cases, to exchange an investment among different funds without incurring additional sales charges.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser and the Sub-adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement and the sub-advisory agreement.

Fund Performance

The Board compared the Fund's investment performance to that of comparable funds and appropriate benchmark indices. The Board's review included comparative performance data with respect to the Fund for the one-, three-, five- and ten-year periods ended September 30, 2018. In this regard, the Board noted that the performance of the Fund was lower than the median performance of the Fund's peer group for the three-year period. The Board also noted that the performance of the Fund was lower than its benchmark index for the three-year period. On the basis of the foregoing, the performance of the Fund over other periods, and other relevant information provided by the Adviser in response to inquiries from the Contract Review Committee, the Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board considered contractual fee rates payable by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one-year period ended September 30, 2018, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also received and considered information about the services offered and the fee rates charged by the Adviser and/or Sub-adviser to other types of accounts with investment objectives and strategies that are substantially similar to and/or managed in a similar investment style as the Fund. In this regard, the Board received information about the differences in the nature and scope of services the Adviser and/or Sub-adviser provide to the Fund as compared to other types of accounts and the material differences in compliance, reporting and other legal burdens and risks to the Adviser and/or Sub-adviser as between the Fund and other types of accounts. The Board also considered factors that had an impact on the Fund's total expense ratio relative to comparable funds.

After considering the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser and the Sub-adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

Profitability and "Fall-Out" Benefits

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof, including the Sub-adviser, in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates, including the Sub-adviser, are deemed not to be excessive.

The Board also considered direct or indirect fall-out benefits received by the Adviser and its affiliates, including the Sub-adviser, in connection with their respective relationships with the Fund, including the benefits of research services that may be available to the Adviser or the Sub-adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from economies of scale, if any, with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale, if any, when they are realized by the Adviser. The Board also concluded that the structure of the advisory fee, which includes breakpoints at several asset levels, will allow the Fund to continue to benefit from any economies of scale in the future.

Parametric Emerging Markets Fund

July 31, 2019

Officers and Trustees

Officers

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Vice President, Secretary and Chief Legal Officer

James F. Kirchner
Treasurer

Richard F. Froio
Chief Compliance Officer

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George J. Gorman

Valerie A. Mosley

Helen Frame Peters

Keith Quinton⁽¹⁾

Marcus L. Smith⁽¹⁾

Susan J. Sutherland

Scott E. Wennerholm

* Interested Trustee

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

Eaton Vance Funds

IMPORTANT NOTICES

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

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

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

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders. *Eaton Vance, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial intermediary, 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 intermediary. 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 intermediary.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC for the first and third quarters of each fiscal year. The Form N-PORT 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.

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.

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