



Parametric Commodity Strategy Fund

Annual Report
December 31, 2022

Commodity Futures Trading Commission Registration. The Commodity Futures Trading Commission (“CFTC”) has adopted regulations 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 adviser and Parametric Portfolio Associates LLC (Parametric), the sub-adviser to the Fund, are registered with the CFTC as commodity pool operators and commodity trading advisors. As the “commodity pool operator” of the Fund, the adviser has claimed relief under the Commodity Exchange Act from certain reporting and recordkeeping requirements.

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.

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Parametric Commodity Strategy Fund

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Management's Discussion of Fund Performance[†]

Economic and Market Conditions

Commodities increased in value -- one of the few asset classes to do so -- in 2022, withstanding higher interest rates and inflation, and boosted in part by geopolitical turmoil. For the 12-month period ended December 31, 2022, the Bloomberg Commodity Index Total Return (the Index) returned 16.09%. Strong gains in energy and agriculture commodities more than offset weaknesses in precious metals and industrial metals during the period.

Following Russia's invasion of Ukraine in February 2022, crude oil prices surged over \$100 per barrel. Despite a heavy reliance on Russian energy, the European Union agreed to a partial ban on Russian oil, cutting imports by 90%. Downstream petroleum products, such as gasoline and diesel, had even greater success with their price growth leading all commodities. Likewise, the Russia-Ukraine conflict sent global natural gas markets into overdrive. However, after reaching midyear highs, natural gas prices declined significantly due in part to a mild start to winter in the Northern Hemisphere.

Similarly, wheat, corn, and soybeans experienced double-digit returns during the period, driven in part by Russia's invasion of Ukraine. Russia and Ukraine account for more than one quarter of the world's wheat trade, putting this vital food source at risk during the period. In addition, China's emergence from three years of self-imposed COVID-19 isolation helped buoy demand for soybeans and soybean by-products due to the country's substantial consumption needs.

Conversely, the price of industrial metals -- with the exception of nickel -- fell during the period. Copper -- often referred to as the global economic bellwether -- shed 14% amid fears that tightening monetary policies by central banks to fight inflation might tip the world into economic recession. China's extended zero-COVID policy also posed headwinds to industrial activity, slowing the country's manufacturing and industrial capabilities. Finally, the price of precious metals were kept in check by rising interest rates, which essentially increased opportunity costs for investors during the period.

Fund Performance

For the 12-month period ended December 31, 2022, Parametric Commodity Strategy Fund (the Fund) returned 17.05% for Class A shares at net asset value (NAV), outperforming its benchmark, the Bloomberg Commodity Index Total Return (the Index), which returned 16.09%.

An overweight position in gasoline contributed to the Fund's relative performance versus the Index during the period. Gasoline prices rose due to a robust summer travel season and the broader increase in crude oil. The Fund's underweight exposure to gold contributed to relative performance as the strength of the U.S. dollar weighed heavily on the price of precious metals. The Fund's allocation to natural gas also contributed to performance relative to the Index during the period.

The main detractor from the Fund's relative performance was its underweight position in crude oil. Following Russia's invasion of Ukraine, crude oil prices jumped as global inventories were insufficient to buffer against the sudden supply disruption. An overweight exposure to aluminum also weighed on relative returns as China's prolonged zero-COVID policy reduced demand for the metal during the period. Additionally, the Fund's overweight exposure to arabica coffee detracted from performance relative to the Index during the period.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance for periods less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

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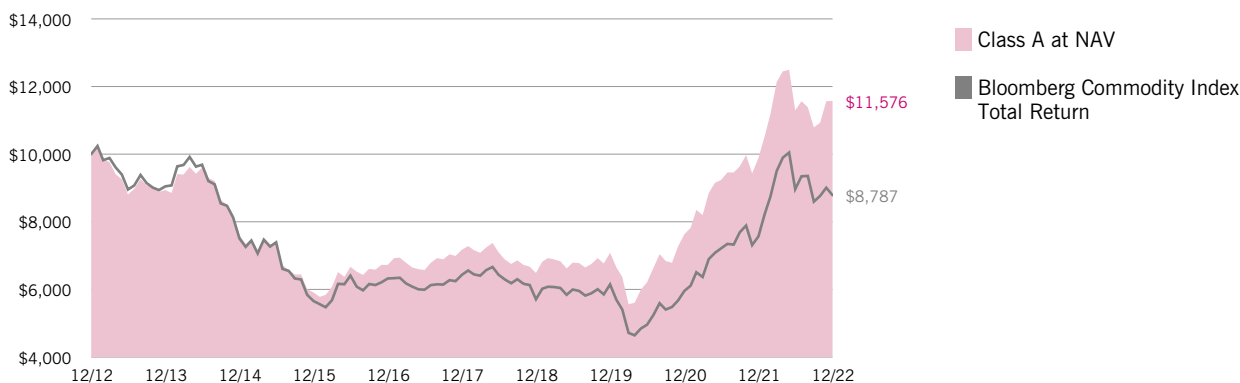
Performance

Portfolio Manager(s) Thomas C. Seto and Gregory J. Liebl, CFA, each of Parametric Portfolio Associates LLC

% Average Annual Total Returns ^{1,2}	Class	Performance	One Year	Five Years	Ten Years
	Inception Date	Inception Date			
Class A at NAV	01/03/2012	05/25/2011	17.05%	10.03%	1.47%
Class A with 3.25% Maximum Sales Charge	—	—	13.26	9.32	1.14
Class I at NAV	05/25/2011	05/25/2011	17.56	10.29	1.72
Bloomberg Commodity Index Total Return			16.09%	6.44%	(1.28)%
% Total Annual Operating Expense Ratios ³				Class A	Class I
				0.91%	0.66%

Growth of \$10,000²

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



Growth of Investment

	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class I, at minimum investment	\$1,000,000	12/31/2012	\$1,185,882	N.A.

See Endnotes and Additional Disclosures in this report.

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Fund Profile

Commodity Exposure (% of net assets)¹

Agriculture	25.96%	Industrial Metals	24.17%
Soybeans	3.61	Aluminium	7.10
Corn	3.59	Nickel	3.59
Coffee	3.54	Zinc	3.58
Soybean Oil	3.47	New York Copper	3.56
Soybean Meal	1.86	Copper	3.55
Wheat	1.83	Lead	1.87
Cotton	1.81	Tin	0.92
Cocoa	1.81		
Sugar	1.78	Precious Metals	17.93%
Kansas Wheat	0.90	Gold	7.14
Robusta Coffee	0.89	Silver	7.11
White Sugar	0.87	Platinum	1.88
		Palladium	1.80
Energy	25.62%	Livestock	6.25%
Unleaded Gas	7.68	Live Cattle	3.58
Natural Gas	7.15	Lean Hogs	1.78
Gas Oil	3.60	Feeder Cattle	0.89
Heating Oil	3.51		
Crude Oil-Brent	1.89		
Crude Oil-WTI	1.79		

Asset Allocation (% of net assets)^{2,3}

Exchange-Traded Funds		4.2%
Short-Term Investments		93.4
Other Net Assets		2.4

Footnotes:

¹ Commodity Exposure reflects the Fund's net exposure to commodities through its investment in commodity-linked derivative instruments.

² Other Net Assets represents other assets less liabilities and includes any investment type that represents less than 1% of net assets.

³ Short-Term Investments are held as collateral for the Fund's futures contracts positions.

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

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

¹ Bloomberg Commodity Index Total Return is designed to provide diversified commodity exposure, with weightings based on each underlying commodity’s liquidity and economic significance. 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 sale 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 A is linked to Class I. 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. Performance reflects expenses waived and/or reimbursed, if applicable. Without such waivers and/or reimbursements, performance would have been lower.

Fund profile subject to change due to active management.

Important Notice to Shareholders

Effective April 29, 2022, the Fund’s Investor Class shares were redesignated as Class A shares. Class A shares are subject to a front-end sales charge, subject to certain exceptions. Former Investor Class shareholders, who established their Fund accounts before April 29, 2022, did not pay a sales charge in connection with the resignation or will not be subject to this sales charge on future purchases of Class A purchases for such accounts. Effective April 29, 2022, the Fund’s Institutional Class shares were redesignated as Class I shares. This share class redesignation did not result in changes to the annual operating expenses of Class I or the Fund.

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Fund Expenses

Example

As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases; and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2022 to December 31, 2022).

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). Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would be higher.

	Beginning Account Value (7/1/22)	Ending Account Value (12/31/22)	Expenses Paid During Period* (7/1/22 – 12/31/22)	Annualized Expense Ratio
Actual				
Class A	\$1,000.00	\$1,024.80	\$4.75	0.93%
Class I	\$1,000.00	\$1,027.50	\$3.48	0.68%
Hypothetical				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,020.52	\$4.74	0.93%
Class I	\$1,000.00	\$1,021.78	\$3.47	0.68%

* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on June 30, 2022.

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Consolidated Portfolio of Investments

Exchange-Traded Funds — 4.2%

Security	Shares	Value
Equity Funds — 4.2%		
SPDR Gold MiniShares Trust ⁽¹⁾	2,062,000	\$ 74,623,779
Total Exchange-Traded Funds (identified cost \$71,239,811)		\$ 74,623,779

Short-Term Investments — 93.4%

Affiliated Fund — 7.2%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 4.11% ⁽²⁾	127,956,732	\$ 127,956,732
Total Affiliated Fund (identified cost \$127,956,732)		\$ 127,956,732

U.S. Treasury Obligations — 86.2%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill:		
0.00%, 1/26/23	\$ 20,000	\$ 19,950,480
0.00%, 2/16/23	215,000	213,932,136
0.00%, 2/23/23	25,000	24,849,723
0.00%, 3/9/23	225,520	223,794,231
0.00%, 3/16/23	66,520	65,969,015
0.00%, 3/23/23 ⁽³⁾	14,070	13,939,198
0.00%, 4/20/23 ⁽³⁾	9,070	8,951,883
0.00%, 5/18/23 ⁽³⁾	41,330	40,631,103
0.00%, 11/2/23 ⁽³⁾	50,000	48,104,567
U.S. Treasury Inflation-Protected Note: ⁽⁴⁾		
0.125%, 1/15/23	114,634	114,486,299
0.375%, 7/15/23	176,695	174,606,124
0.625%, 4/15/23	201,534	199,481,368
U.S. Treasury Note:		
0.125%, 2/28/23 ⁽³⁾	32,000	31,786,781

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Commodity Futures					
Brent Crude Oil	390	Long	2/28/23	\$ 33,403,500	\$ 1,793,106
Cocoa	1,232	Long	3/16/23	32,032,000	2,764,036
Coffee	997	Long	3/21/23	62,549,288	(11,743,581)

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Note: (continued)		
0.125%, 5/15/23 ⁽³⁾	\$ 17,660	\$ 17,369,197
0.125%, 5/31/23 ⁽³⁾	20,000	19,643,361
0.125%, 7/31/23	30,000	29,210,978
0.125%, 8/31/23	40,000	38,793,427
0.25%, 4/15/23 ⁽³⁾	15,590	15,408,736
1.25%, 7/31/23	40,000	39,213,603
1.375%, 8/31/23	30,000	29,329,701
1.50%, 2/28/23 ⁽³⁾	30,800	30,658,840
1.625%, 4/30/23	5,000	4,953,595
1.75%, 1/31/23	30,000	29,946,039
1.75%, 5/15/23 ⁽³⁾	50,460	49,932,644
2.50%, 3/31/23	40,000	39,812,882

Total U.S. Treasury Obligations
(identified cost \$1,534,767,682) **\$1,524,755,911**

Total Short-Term Investments
(identified cost \$1,662,724,414) **\$1,652,712,643**

Total Investments — 97.6%
(identified cost \$1,733,964,225) **\$1,727,336,422**

Other Assets, Less Liabilities — 2.4% **\$ 41,818,715**

Net Assets — 100.0% **\$1,769,155,137**

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

⁽¹⁾ Non-income producing security.

⁽²⁾ May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of December 31, 2022.

⁽³⁾ Security (or a portion thereof) has been pledged as collateral for open futures contracts.

⁽⁴⁾ Inflation-linked security whose principal is adjusted for inflation based on changes in the U.S. Consumer Price Index. Interest is calculated based on the inflation-adjusted principal.

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Consolidated Portfolio of Investments — continued

Futures Contracts (continued)

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Commodity Futures (continued)					
Copper	660	Long	3/29/23	\$ 62,873,250	\$ 5,828,716
Corn	1,870	Long	3/14/23	63,439,750	(504,210)
Cotton No. 2	769	Long	3/9/23	32,055,765	648,299
Feeder Cattle	169	Long	3/30/23	15,736,013	381,033
Gold	280	Long	4/26/23	51,581,600	1,270,083
Hard Red Winter Wheat	359	Long	3/14/23	15,939,600	(1,556,014)
Lean Hogs	824	Long	4/17/23	31,410,880	401,292
Live Cattle	978	Long	4/28/23	63,296,160	1,242,492
LME Copper	369	Long	1/16/23	77,241,018	6,810,749
LME Copper	369	Long	2/13/23	77,263,988	5,081,288
LME Copper	329	Long	3/13/23	68,888,488	(272,338)
LME Lead	714	Long	1/16/23	41,456,625	4,926,075
LME Lead	685	Long	2/13/23	39,618,687	5,441,061
LME Lead	616	Long	3/13/23	35,566,300	1,204,400
LME Nickel	529	Long	1/16/23	94,905,774	22,836,309
LME Nickel	484	Long	2/13/23	87,018,360	19,217,088
LME Nickel	400	Long	3/13/23	72,108,000	2,497,044
LME Primary Aluminum	2,408	Long	1/16/23	141,440,502	(314,886)
LME Primary Aluminum	2,414	Long	2/13/23	142,396,428	2,873,372
LME Primary Aluminum	2,185	Long	3/13/23	129,571,046	(7,929,935)
LME Tin	175	Long	1/16/23	21,690,594	4,017,329
LME Tin	191	Long	2/13/23	23,711,934	6,220,269
LME Tin	149	Long	3/13/23	18,497,791	145,261
LME Zinc	933	Long	1/16/23	69,747,582	(2,037,081)
LME Zinc	1,031	Long	2/13/23	76,893,269	4,787,963
LME Zinc	920	Long	3/13/23	68,459,500	(3,656,115)
Low Sulphur Gasoil	721	Long	3/10/23	63,628,250	3,274,826
Natural Gas	2,473	Long	12/27/23	126,444,490	(13,542,416)
NY Harbor ULSD	465	Long	2/28/23	62,089,776	6,183,678
Palladium	177	Long	3/29/23	31,824,600	(690,417)
Platinum	614	Long	4/26/23	33,245,030	2,434,895
RBOB Gasoline	1,304	Long	2/28/23	135,731,534	15,228,828
Robusta Coffee	871	Long	3/27/23	15,669,290	(577,578)
Silver	1,046	Long	3/29/23	125,729,200	16,528,824
Soybean Meal	697	Long	3/14/23	32,828,700	4,819,568
Soybean Oil	1,596	Long	3/14/23	61,353,432	(7,210,283)
Soybeans	838	Long	3/14/23	63,855,600	2,672,802
Sugar No. 11	1,398	Long	2/28/23	31,377,831	3,472,257
Wheat	818	Long	3/14/23	32,392,800	(4,130,336)
White Sugar	556	Long	2/13/23	15,412,320	1,240,588
WTI Crude Oil	394	Long	2/21/23	31,697,300	1,892,036
LME Copper	(369)	Short	1/16/23	(77,241,017)	(5,015,792)
LME Copper	(369)	Short	2/13/23	(77,263,987)	117,844

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Consolidated Portfolio of Investments — continued

Futures Contracts (continued)

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Commodity Futures (continued)					
LME Copper	(29)	Short	3/13/23	\$ (6,072,237)	\$ (12,531)
LME Lead	(714)	Short	1/16/23	(41,456,625)	(5,783,295)
LME Lead	(685)	Short	2/13/23	(39,618,688)	(1,481,538)
LME Lead	(43)	Short	3/13/23	(2,482,713)	(95,944)
LME Nickel	(529)	Short	1/16/23	(94,905,774)	(21,086,778)
LME Nickel	(484)	Short	2/13/23	(87,018,360)	(3,145,464)
LME Nickel	(48)	Short	3/13/23	(8,652,960)	(85,248)
LME Primary Aluminum	(2,408)	Short	1/16/23	(141,440,502)	(2,551,821)
LME Primary Aluminum	(2,414)	Short	2/13/23	(142,396,429)	8,681,272
LME Primary Aluminum	(70)	Short	3/13/23	(4,151,018)	28,420
LME Tin	(175)	Short	1/16/23	(21,690,594)	(5,575,064)
LME Tin	(191)	Short	2/13/23	(23,711,934)	(807,844)
LME Tin	(18)	Short	3/13/23	(2,234,633)	(67,523)
LME Zinc	(933)	Short	1/16/23	(69,747,581)	(4,372,450)
LME Zinc	(1,031)	Short	2/13/23	(76,893,269)	3,866,286
LME Zinc	(70)	Short	3/13/23	(5,208,876)	319,013
					\$ 66,901,920

Abbreviations:

LME – London Metal Exchange
RBOB – Reformulated Blendstock for Oxygenate Blending
ULSD – Ultra-Low Sulfur Diesel
WTI – West Texas Intermediate

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Consolidated Statement of Assets and Liabilities

Assets	December 31, 2022
Unaffiliated investments, at value (identified cost \$1,606,007,493)	\$1,599,379,690
Affiliated investment, at value (identified cost \$127,956,732)	127,956,732
Interest receivable	1,812,029
Dividends receivable from affiliated investment	235,131
Receivable for Fund shares sold	9,459,692
Receivable for variation margin on open futures contracts	39,785,242
Total assets	\$1,778,628,516

Liabilities	
Payable for Fund shares redeemed	\$ 7,810,685
Payable to affiliate:	
Investment adviser and administration fee	823,719
Distribution and service fees	30,506
Trustees' fees	27,125
Accrued expenses	781,344
Total liabilities	\$ 9,473,379
Net Assets	\$1,769,155,137

Sources of Net Assets

Paid-in capital	\$2,220,131,054
Accumulated loss	(450,975,917)
Net Assets	\$1,769,155,137

Class A Shares

Net Assets	\$ 143,687,035
Shares Outstanding	22,542,251
Net Asset Value and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 6.37
Maximum Offering Price Per Share (100 ÷ 94.75 of net asset value per share)	\$ 6.72

Class I Shares

Net Assets	\$1,625,468,102
Shares Outstanding	252,473,499
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 6.44

On sales of \$100,000 or more, the offering price of Class A shares is reduced.

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Consolidated Statement of Operations

	Year Ended December 31, 2022
Investment Income	
Dividend income from affiliated investments (net of foreign taxes withheld of \$240,004)	\$ 1,204,972
Interest income	34,073,788
Total investment income	\$ 35,278,760
Expenses	
Investment adviser and administration fee	\$ 11,254,553
Distribution and service fees:	
Class A	390,995
Trustees' fees and expenses	104,498
Custodian fee	511,707
Transfer and dividend disbursing agent fees	1,358,049
Legal and accounting services	144,551
Printing and postage	143,836
Registration fees	219,170
Miscellaneous	83,453
Total expenses	\$ 14,210,812
Deduct:	
Waiver and/or reimbursement of expenses by affiliate	\$ 100,833
Total expense reductions	\$ 100,833
Net expenses	\$ 14,109,979
Net investment income	\$ 21,168,781
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment transactions	\$ (8,882,806)
Investment transactions - affiliated investments	(6,899)
Futures contracts	216,629,188
Net realized gain	\$207,739,483
Change in unrealized appreciation (depreciation):	
Investments	\$ (6,514,725)
Futures contracts	(4,647,543)
Net change in unrealized appreciation (depreciation)	\$ (11,162,268)
Net realized and unrealized gain	\$196,577,215
Net increase in net assets from operations	\$217,745,996

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Consolidated Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2022	2021
From operations:		
Net investment income (loss)	\$ 21,168,781	\$ (5,094,269)
Net realized gain	207,739,483	200,585,729
Net change in unrealized appreciation (depreciation)	(11,162,268)	31,766,580
Net increase in net assets from operations	\$ 217,745,996	\$ 227,258,040
Distributions to shareholders:		
Class A	\$ (19,249,919)	\$ (11,440,100)
Class I	(219,962,295)	(171,461,858)
Total distributions to shareholders	\$ (239,212,214)	\$ (182,901,958)
Transactions in shares of beneficial interest:		
Class A	\$ 57,346,413	\$ 61,719,331
Class I	280,777,143	908,410,619
Net increase in net assets from Fund share transactions	\$ 338,123,556	\$ 970,129,950
Net increase in net assets	\$ 316,657,338	\$ 1,014,486,032
Net Assets		
At beginning of year	\$1,452,497,799	\$ 438,011,767
At end of year	\$1,769,155,137	\$1,452,497,799

Parametric Commodity Strategy Fund

December 31, 2022

Consolidated Financial Highlights

	Class A				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value — Beginning of year	\$ 6.260	\$ 5.510	\$ 5.270	\$ 4.880	\$ 5.420
Income (Loss) From Operations					
Net investment income (loss) ⁽¹⁾	\$ 0.059	\$ (0.047)	\$ (0.002)	\$ 0.077	\$ 0.043
Net realized and unrealized gain (loss)	0.994	1.657	0.408	0.372	(0.563)
Total income (loss) from operations	\$ 1.053	\$ 1.610	\$ 0.406	\$ 0.449	\$ (0.520)
Less Distributions					
From net investment income	\$ (0.943)	\$ (0.860)	\$ (0.161)	\$ (0.059)	\$ (0.020)
From net realized gain	—	—	(0.005)	—	—
Total distributions	\$ (0.943)	\$ (0.860)	\$ (0.166)	\$ (0.059)	\$ (0.020)
Net asset value — End of year	\$ 6.370	\$ 6.260	\$ 5.510	\$ 5.270	\$ 4.880
Total Return⁽²⁾⁽³⁾	17.05%	29.60%	7.73%	9.18%	(9.60)%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$143,687	\$92,413	\$27,473	\$ 9,700	\$19,709
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	0.90% ⁽⁴⁾	0.91%	0.93%	0.90%	0.90%
Net investment income (loss)	0.81%	(0.71)%	(0.03)%	1.51%	0.81%
Portfolio Turnover	20%	0%	0%	0%	0%

⁽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, if any.

⁽³⁾ The investment adviser and administrator and sub-adviser reimbursed certain operating expenses (equal to 0.01%, 0.06% and 0.08% of average daily net assets for the years ended December 31, 2020, 2019 and 2018, respectively). Absent this reimbursement, total return would be lower.

⁽⁴⁾ Includes a reduction by the investment adviser of a portion of its adviser and administration fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.005% of average daily net assets for the year ended December 31, 2022).

Parametric Commodity Strategy Fund

December 31, 2022

Consolidated Financial Highlights — continued

	Class I				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value — Beginning of year	\$ 6.310	\$ 5.550	\$ 5.310	\$ 4.930	\$ 5.480
Income (Loss) From Operations					
Net investment income (loss) ⁽¹⁾	\$ 0.075	\$ (0.031)	\$ 0.018	\$ 0.088	\$ 0.064
Net realized and unrealized gain (loss)	1.017	1.664	0.394	0.374	(0.571)
Total income (loss) from operations	\$ 1.092	\$ 1.633	\$ 0.412	\$ 0.462	\$ (0.507)
Less Distributions					
From net investment income	\$ (0.962)	\$ (0.873)	\$ (0.167)	\$ (0.082)	\$ (0.043)
From net realized gain	—	—	(0.005)	—	—
Total distributions	\$ (0.962)	\$ (0.873)	\$ (0.172)	\$ (0.082)	\$ (0.043)
Net asset value — End of year	\$ 6.440	\$ 6.310	\$ 5.550	\$ 5.310	\$ 4.930
Total Return⁽²⁾⁽³⁾	17.56%	29.80%	7.79%	9.58%	(9.44)%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$1,625,468	\$1,360,085	\$410,539	\$332,240	\$269,200
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	0.65% ⁽⁴⁾	0.66%	0.68%	0.65%	0.65%
Net investment income (loss)	1.02%	(0.46)%	0.37%	1.70%	1.20%
Portfolio Turnover	20%	0%	0%	0%	0%

⁽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⁾ The investment adviser and administrator and sub-adviser reimbursed certain operating expenses (equal to 0.01%, 0.06% and 0.08% of average daily net assets for the years ended December 31, 2020, 2019 and 2018, respectively). Absent this reimbursement, total return would be lower.

⁽⁴⁾ Includes a reduction by the investment adviser of a portion of its adviser and administration fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.005% of average daily net assets for the year ended December 31, 2022).

Parametric

Commodity Strategy Fund

December 31, 2022

Notes to Consolidated Financial Statements

1 Significant Accounting Policies

Parametric Commodity Strategy 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 total return. The Fund offers two classes of shares. Class A (renamed from Investor Class effective April 29, 2022) shares are generally sold subject to a sales charge imposed at time of purchase. Former Investor Class shareholders, who established their Fund accounts before April 29, 2022, did not pay a sales charge in connection with the redesignation or will not be subject to this sales charge on future purchases of Class A shares for such accounts. Class I (renamed from Institutional Class effective April 29, 2022) shares are sold at net asset value and are not subject to a sales charge. 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. Each class of shares differs in its distribution plan and certain other class-specific expenses.

The Fund seeks to gain exposure to the commodity markets, in whole or in part, through investments in PSC Commodity Subsidiary, Ltd. (the Subsidiary), a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands with the same objective and investment policies and restrictions as the Fund. The Fund may invest up to 25% of its total assets in the Subsidiary. The net assets of the Subsidiary at December 31, 2022 were \$390,918,210 or 22.1% of the Fund's consolidated net assets. The accompanying consolidated financial statements include the accounts of the Subsidiary. Intercompany balances and transactions have been eliminated in consolidation.

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.

Debt Obligations. Debt obligations are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and ask prices, broker/dealer quotations, prices or yields of securities with similar characteristics, interest rates, anticipated prepayments, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term debt obligations purchased with a remaining maturity of sixty days or less for which a valuation from a third party pricing service is not readily available may be valued at amortized cost, which approximates fair value.

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 National Market System 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.

Derivatives. Financial and commodities futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded.

Other. Investments in management investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value as of the close of each business day.

Fair Valuation. In connection with Rule 2a-5 of the 1940 Act, which became effective September 8, 2022, the Trustees have designated the Fund's investment adviser as its valuation designee. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued by the investment adviser, as valuation designee, at fair value using methods that most fairly reflect 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 — Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Inflation adjustments to the principal amount of inflation-adjusted bonds and notes are reflected as interest income. Deflation adjustments to the principal amount of an inflation-adjusted bond or note are reflected as reductions to interest income to the extent of interest income previously recorded on such bond or note. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates.

Parametric Commodity Strategy Fund

December 31, 2022

Notes to Consolidated Financial Statements — continued

D Federal 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.

The Subsidiary is treated as a controlled foreign corporation under the Internal Revenue Code and is not expected to be subject to U.S. federal income tax. The Fund is treated as a U.S. shareholder of the Subsidiary. As a result, the Fund is required to include in gross income for U.S. federal tax purposes all of the Subsidiary's income, whether or not such income is distributed by the Subsidiary. If a net loss is realized by the Subsidiary, such loss is not generally available to offset the income earned by the Fund.

As of December 31, 2022, 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 Use of Estimates — The preparation of the consolidated 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 consolidated financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G 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.

H Financial and Commodities Futures Contracts — Upon entering into a financial or commodities futures contract, the Fund is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the contract amount (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day (except for futures contracts traded on the London Metal Exchange, which make payments at contract expiration), depending on the daily fluctuations in the value of the underlying security, commodity or currency, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the financial or commodities futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial or commodities futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

2 Distributions to Shareholders and Income Tax Information

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

The tax character of distributions declared for the years ended December 31, 2022 and December 31, 2021 was as follows:

	Year Ended December 31,	
	2022	2021
Ordinary income	\$239,212,214	\$182,901,958

Parametric

Commodity Strategy Fund

December 31, 2022

Notes to Consolidated Financial Statements — continued

During the year ended December 31, 2022, accumulated loss was increased by \$264,604,276 and paid-in capital was increased by \$264,604,276 due to the Fund's use of equalization accounting and differences between book and tax accounting for the Fund's investment in the Subsidiary. Tax equalization accounting allows the Fund to treat as a distribution that portion of redemption proceeds representing a redeeming shareholder's portion of undistributed taxable income and net capital gains. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of December 31, 2022, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Deferred capital losses	\$ (23,003,406)
Net unrealized depreciation	(427,972,511)
Accumulated loss	\$(450,975,917)

At December 31, 2022, the Fund, for federal income tax purposes, had deferred capital losses of \$23,003,406 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 December 31, 2022, \$23,003,406 are short-term.

The cost and unrealized appreciation (depreciation) of investments of the Fund, including open derivative contracts and the Fund's investment in the Subsidiary, at December 31, 2022, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$1,814,672,864
Gross unrealized appreciation	\$ 66,739
Gross unrealized depreciation	(47,662,091)
Net unrealized depreciation	\$ (47,595,352)

3 Investment Adviser and Administration Fee and Other Transactions with Affiliates

The investment adviser and administration fee is earned by Eaton Vance Management (EVM), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory and administrative services rendered to the Fund and the Subsidiary. The investment adviser and administration fee is computed at an annual rate as a percentage of the Fund's consolidated average daily net assets as follows and is payable monthly:

Consolidated Average Daily Net Assets	Annual Fee Rate
Up to \$1 billion	0.550%
\$1 billion but less than \$2.5 billion	0.525%
\$2.5 billion but less than \$5 billion	0.505%
\$5 billion and over	0.490%

For the year ended December 31, 2022, the investment adviser and administration fee amounted to \$11,254,553 or 0.54% of the Fund's consolidated average daily net assets. Pursuant to an investment sub-advisory agreement, EVM has delegated the investment management of the Fund to Parametric Portfolio Associates LLC (Parametric), an affiliate of EVM and an indirect, wholly-owned subsidiary of Morgan Stanley. EVM pays Parametric a portion of its investment adviser and administration fee for sub-advisory services provided to the Fund.

Effective April 26, 2022, the Fund may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment adviser fee paid by the Fund is reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Fund. For the year ended December 31, 2022, the investment adviser and administration fee paid was reduced by \$100,833 relating to the Fund's investment in the Liquidity Fund. Prior to April 26, 2022, the Fund may have invested its cash in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by EVM. EVM did not receive a fee for advisory services provided to Cash Reserves Fund.

Parametric Commodity Strategy Fund

December 31, 2022

Notes to Consolidated Financial Statements — continued

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended December 31, 2022, EVM earned \$18,335 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Consolidated Statement of Operations. The Fund was informed that Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received \$5,039 as its portion of the sales charge on sales of Class A shares for the year ended December 31, 2022. The Fund was informed that Morgan Stanley affiliated broker-dealers, which may be deemed to be affiliates of EVM, BMR and EVD, also received a portion of the sales charge on sales of Class A shares for the year ended December 31, 2022 in the amount of \$19. EVD also received distribution and service fees from Class A shares (see Note 4).

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 and administration fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended December 31, 2022, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of the above organizations.

4 Distribution Plan

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.25% per annum of its average daily net assets attributable to Class A shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the year ended December 31, 2022 amounted to \$390,995 for Class A 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

Class A shares may be subject to a 0.75% contingent deferred sales charge (CDSC) if redeemed within 12 months of purchase (depending on the circumstances of purchase). Redemptions of Class A shares by former Investor Class shareholders are not subject to a CDSC. Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. For the year ended December 31, 2022, the Fund was informed that EVD received less than \$100 of CDSCs paid by Class A shareholders.

6 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$78,311,072 and \$6,905,246, respectively, for the year ended December 31, 2022.

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:

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Class A				
Sales	25,028,622	\$ 184,940,440	14,672,374	\$ 95,370,603
Issued to shareholders electing to receive payments of distributions in Fund shares	3,006,513	18,850,834	1,870,035	11,425,911
Redemptions	(20,262,433)	(146,444,861)	(6,757,341)	(45,077,183)
Net increase	7,772,702	\$ 57,346,413	9,785,068	\$ 61,719,331

Parametric Commodity Strategy Fund

December 31, 2022

Notes to Consolidated Financial Statements — continued

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Class I				
Sales	201,140,323	\$ 1,493,955,145	167,248,330	\$1,089,161,910
Issued to shareholders electing to receive payments of distributions in Fund shares	33,183,117	210,049,130	25,719,354	158,431,221
Redemptions	(197,297,429)	(1,423,227,132)	(51,477,726)	(339,182,512)
Net increase	37,026,011	\$ 280,777,143	141,489,958	\$ 908,410,619

8 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at December 31, 2022 is included in the Consolidated Portfolio of Investments. At December 31, 2022, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to commodity risk in the normal course of pursuing its investment objective. Commodity risk is the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity. The Fund invests primarily in commodities-linked derivative investments, including commodity futures contracts and commodity exchange-traded funds that provide exposure to the investment returns of the commodities markets, without investing directly in physical commodities.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is commodity risk at December 31, 2022 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative
Futures contracts	\$171,148,402 ⁽¹⁾	\$(104,246,482) ⁽¹⁾

⁽¹⁾ Amount represents cumulative unrealized appreciation or (depreciation) on futures contracts. Only the variation margin on open futures contracts is reported within the Consolidated Statement of Assets and Liabilities as Receivable or Payable for variation margin on open futures contracts, as applicable.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Consolidated Statement of Operations and whose primary underlying risk exposure is commodity risk for the year ended December 31, 2022 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Futures contracts	\$216,629,188 ⁽¹⁾	\$(4,647,543) ⁽²⁾

⁽¹⁾ Consolidated Statement of Operations location: Net realized gain (loss) - Futures contracts.

⁽²⁾ Consolidated Statement of Operations location: Change in unrealized appreciation (depreciation) - Futures contracts.

Parametric Commodity Strategy Fund

December 31, 2022

Notes to Consolidated Financial Statements — continued

The average notional cost of futures contracts outstanding during the year ended December 31, 2022, which are indicative of the volume of these derivative types, were approximately as follows:

Futures Contracts — Long	Futures Contracts — Short
\$2,840,687,000	\$847,909,000

9 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates in a \$725 million unsecured line of credit agreement with a group of banks, which is in effect through October 24, 2023. In connection with the renewal of the agreement on October 25, 2022, the borrowing limit was decreased from \$800 million. Borrowings are made by the Fund solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Fund based on its borrowings at an amount above either the Secured Overnight Financing Rate (SOFR) 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. Also in connection with the renewal of the agreement, an arrangement fee totaling \$150,000 was incurred that was allocated to the participating portfolios and funds. 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 year ended December 31, 2022.

10 Investments in Affiliated Funds

At December 31, 2022, the value of the Fund's investment in affiliated funds, including funds that may be deemed to be affiliated, was \$127,956,732, which represents 7.2% of the Fund's net assets. Transactions in such investments by the Fund for the year ended December 31, 2022 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Units/Shares, end of period
Short-Term Investments								
Cash Reserves Fund	\$163,577,173	\$1,911,882,613	\$(2,075,452,887)	\$(6,899)	\$ —	\$ —	\$ 40,553	—
Liquidity Fund	—	2,929,625,208	(2,801,668,476)	—	—	127,956,732	1,164,419	127,956,732
Total				\$(6,899)	\$ —	\$127,956,732	\$1,204,972	

11 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.

Parametric Commodity Strategy Fund

December 31, 2022

Notes to Consolidated Financial Statements — continued

At December 31, 2022, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 74,623,779	\$ —	\$ —	\$ 74,623,779
Short-Term Investments:				
Affiliated Fund	127,956,732	—	—	127,956,732
U.S. Treasury Obligations	—	1,524,755,911	—	1,524,755,911
Total Investments	\$ 202,580,511	\$ 1,524,755,911	\$ —	\$ 1,727,336,422
Futures Contracts	\$ 171,148,402	\$ —	\$ —	\$ 171,148,402
Total	\$ 373,728,913	\$ 1,524,755,911	\$ —	\$ 1,898,484,824
Liability Description				
Futures Contracts	\$ (104,246,482)	\$ —	\$ —	\$ (104,246,482)
Total	\$ (104,246,482)	\$ —	\$ —	\$ (104,246,482)

12 Risks and Uncertainties

Risks Associated with Commodities

The commodities which underlie commodity-linked derivatives in which the Fund invests may be subject to additional economic and non-economic variables, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments. These factors may have a larger impact on commodity prices and commodity-linked instruments than on traditional securities. Certain commodities are also subject to limited pricing flexibility because of supply and demand factors. Others are subject to broad price fluctuations as a result of the volatility of the prices for certain raw materials and the instability of supplies of other materials. These additional variables may create additional investment risks which subject the Fund's investments to greater volatility than investments in traditional securities.

Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. Health crises caused by outbreaks of disease, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries and industries, and could continue to affect the market in significant and unforeseen ways. Other epidemics and pandemics that may arise in the future may have similar effects. Any such impact could adversely affect the Fund's performance, or the performance of the securities in which the Fund invests.

Parametric Commodity Strategy Fund

December 31, 2022

Report of Independent Registered Public Accounting Firm

To the Trustees of Eaton Vance Mutual Funds Trust and Shareholders of Parametric Commodity Strategy Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of Parametric Commodity Strategy Fund and subsidiary (the "Fund") (one of the funds constituting Eaton Vance Mutual Funds Trust), including the consolidated portfolio of investments, as of December 31, 2022, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 24, 2023

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

Parametric
Commodity Strategy Fund

December 31, 2022

Federal Tax Information (Unaudited)

The Form 1099-DIV you received in February 2023 showed the tax status of all distributions paid to your account in calendar year 2022. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund.

Parametric Commodity Strategy Fund

December 31, 2022

Management and Organization

Fund Management. The Trustees of Eaton Vance Mutual Funds Trust (the Trust) are responsible for the overall management and supervision of the Trust's affairs. The Board members and officers of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Board members hold indefinite terms of office. Each Trustee holds office until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal. Under the terms of the Fund's current Trustee retirement policy, an Independent Trustee must retire and resign as a Trustee on the earlier of: (i) the first day of July following his or her 74th birthday; or (ii), with limited exception, December 31st of the 20th year in which he or she has served as a Trustee. However, if such retirement and resignation would cause the Fund to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the SEC, then such retirement and resignation will not become effective until such time as action has been taken for the Fund to be in compliance therewith. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust, as that term is defined under the 1940 Act. The business address of each Board member and officer is Two International Place, Boston, Massachusetts 02110. As used below, "BMR" refers to Boston Management and Research, "EVC" refers to Eaton Vance Corp., "EV" refers to EV LLC, "EVM" refers to Eaton Vance Management and "EVD" refers to Eaton Vance Distributors, Inc. EV is the trustee of each of EVM and BMR. Effective March 1, 2021, each of EVM, BMR, EVD and EV are indirect, wholly owned subsidiaries of Morgan Stanley. Each officer affiliated with EVM may hold a position with other EVM affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 130 funds in the Eaton Vance fund complex (including both funds and portfolios in a hub and spoke structure).

Name and Year of Birth	Trust Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Thomas E. Faust Jr. 1958	Trustee	Since 2007	Chairman of Morgan Stanley Investment Management, Inc. (MSIM), member of the Board of Managers and President of EV (since 2021), Chief Executive Officer of EVM and BMR. Formerly, Chairman, Chief Executive Officer (2007-2021) and President (2006-2021) of EVC and Director of EVD (2007-2022). Mr. Faust is an interested person because of his positions with MSIM, BMR, EVM and EV, which are affiliates of the Trust. Other Directorships. Formerly, Director of EVC (2007-2021) and Hexavest Inc. (investment management firm) (2012-2021).
Noninterested Trustees			
Alan C. Bowser ⁽¹⁾ 1962	Trustee	Since 2022	Formerly, Chief Diversity Officer, Partner and a member of the Operating Committee, and formerly served as Senior Advisor on Diversity and Inclusion for the firm's chief executive officer, Co-Head of the Americas Region, and Senior Client Advisor of Bridgewater Associates, an asset management firm (2011-2023). Other Directorships. None.
Mark R. Fetting 1954	Trustee	Since 2016	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). Other Directorships. None.
Cynthia E. Frost 1961	Trustee	Since 2014	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). Other Directorships. None.
George J. Gorman 1952	Chairperson of the Board and Trustee	Since 2021 (Chairperson) and 2014 (Trustee)	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). Other Directorships. None.

Parametric Commodity Strategy Fund

December 31, 2022

Management and Organization — continued

Name and Year of Birth	Trust Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
Valerie A. Mosley 1960	Trustee	Since 2014	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Founder of Upward Wealth, Inc., dba BrightUp, a fintech platform. Formerly, Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Formerly, Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). Other Directorships. Director of DraftKings, Inc. (digital sports entertainment and gaming company) (since September 2020). Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018). Formerly, Director of Dynex Capital, Inc. (mortgage REIT) (2013-2020) and Director of Groupon, Inc. (e-commerce provider) (2020-2022).
Keith Quinton 1958	Trustee	Since 2018	Private investor, researcher and lecturer. Formerly, Independent Investment Committee Member at New Hampshire Retirement System (2017-2021). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). Other Directorships. Formerly, Director (2016-2021) and Chairman (2019-2021) of New Hampshire Municipal Bond Bank.
Marcus L. Smith 1966	Trustee	Since 2018	Private investor and independent corporate director. Formerly, Chief Investment Officer, Canada (2012-2017), Chief Investment Officer, Asia (2010-2012), Director of Asian Research (2004-2010) and portfolio manager (2001-2017) at MFS Investment Management (investment management firm). Other Directorships. Director of First Industrial Realty Trust, Inc. (an industrial REIT) (since 2021). Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Formerly, Director of DCT Industrial Trust Inc. (logistics real estate company) (2017-2018).
Susan J. Sutherland 1957	Trustee	Since 2015	Private investor. Director of Ascot Group Limited and certain of its subsidiaries (insurance and reinsurance) (since 2017). Formerly, Director of Hagerty Holding Corp. (insurance) (2015-2018) and Montpelier Re Holdings Ltd. (insurance and reinsurance) (2013-2015). Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). Other Directorships. Formerly, Director of Kairos Acquisition Corp. (insurance/InsurTech acquisition company) (2021-2023).
Scott E. Wennerholm 1959	Trustee	Since 2016	Private investor. Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). Other Directorships. None.
Nancy A. Wiser ⁽¹⁾ 1967	Trustee	Since 2022	Formerly, Executive Vice President and the Global Head of Operations at Wells Fargo Asset Management (2011-2021). Other Directorships. None.
Name and Year of Birth	Trust Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
Eric A. Stein 1980	President	Since 2020	Vice President and Chief Investment Officer, Fixed Income of EVM and BMR. Prior to November 1, 2020, Mr. Stein was a co-Director of Eaton Vance's Global Income Investments. Also Vice President of Calvert Research and Management ("CRM").
Deidre E. Walsh 1971	Vice President and Chief Legal Officer	Since 2009	Vice President of EVM and BMR. Also Vice President of CRM.
James F. Kirchner 1967	Treasurer	Since 2007	Vice President of EVM and BMR. Also Vice President of CRM.

Parametric Commodity Strategy Fund

December 31, 2022

Management and Organization — continued

Name and Year of Birth	Trust Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
Nicholas Di Lorenzo 1987	Secretary	Since 2022	Formerly, associate (2012-2021) and counsel (2022) at Dechert LLP.
Richard F. Froio 1968	Chief Compliance Officer	Since 2017	Vice President of EVM and BMR since 2017. Formerly, Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

⁽¹⁾ Mr. Bowser and Ms. Wisner began serving as Trustees effective April 4, 2022.

The SAI for the Fund includes additional information about the Trustees and officers of the Fund and can be obtained without charge on Eaton Vance's website at www.eatonvance.com or by calling 1-800-262-1122.

FACTS	WHAT DOES EATON VANCE DO WITH YOUR PERSONAL INFORMATION?																																
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.																																
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ▪ Social Security number and income ▪ investment experience and risk tolerance ▪ checking account number and wire transfer instructions 																																
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Eaton Vance chooses to share; and whether you can limit this sharing.																																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 65%;">Reasons we can share your personal information</th> <th style="width: 15%;">Does Eaton Vance share?</th> <th style="width: 20%;">Can you limit this sharing?</th> </tr> </thead> <tbody> <tr> <td>For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td>For our marketing purposes — to offer our products and services to you</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td>For joint marketing with other financial companies</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td>For our investment management affiliates' everyday business purposes — information about your transactions, experiences, and creditworthiness</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>For our affiliates' everyday business purposes — information about your transactions and experiences</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td>For our affiliates' everyday business purposes — information about your creditworthiness</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td>For our investment management affiliates to market to you</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>For our affiliates to market to you</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td>For nonaffiliates to market to you</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> </tbody> </table>				Reasons we can share your personal information	Does Eaton Vance share?	Can you limit this sharing?	For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No	For our marketing purposes — to offer our products and services to you	Yes	No	For joint marketing with other financial companies	No	We don't share	For our investment management affiliates' everyday business purposes — information about your transactions, experiences, and creditworthiness	Yes	Yes	For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No	For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share	For our investment management affiliates to market to you	Yes	Yes	For our affiliates to market to you	No	We don't share	For nonaffiliates to market to you	No	We don't share
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To limit our sharing	Call toll-free 1-800-262-1122 or email: EVPrivacy@eatonvance.com Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.																																
Questions?	Call toll-free 1-800-262-1122 or email: EVPrivacy@eatonvance.com																																

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Who we are	
Who is providing this notice?	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
What we do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
Definitions	
Investment Management Affiliates	Eaton Vance Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Eaton Vance does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Eaton Vance doesn't jointly market.</i>
Other important information	
<p>Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.</p> <p>California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.</p>	

IMPORTANT NOTICES

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 householded, 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. Certain information filed on Form N-PORT may be viewed 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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Investment Adviser and Administrator

Eaton Vance Management

Two International Place
Boston, MA 02110

Investment Sub-Adviser

Parametric Portfolio Associates LLC

800 Fifth Avenue, Suite 2800
Seattle, WA 98104

Principal Underwriter*

Eaton Vance Distributors, Inc.

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

Custodian

State Street Bank and Trust Company

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

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.

Attn: Eaton Vance Funds
P.O. Box 534439
Pittsburgh, PA 15253-4439
(800) 262-1122

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street
Boston, MA 02116-5022

Fund Offices

Two International Place
Boston, MA 02110

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

