

# Eaton Vance Government Opportunities Fund

Annual Report

October 31, 2018

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

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

**This report must be preceded or accompanied by a current summary prospectus or prospectus. Before investing, investors should consider carefully the investment objective, risks, and charges and expenses of a mutual fund. This and other important information is contained in the summary prospectus and prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing. For further information, please call 1-800-262-1122.**

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# Eaton Vance

## Government Opportunities Fund

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# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Management's Discussion of Fund Performance<sup>1</sup>

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#### Economic and Market Conditions

The world's financial markets delivered mixed results during the 12-month period ended October 31, 2018. U.S. equities generated healthy gains and higher-yielding sectors of the U.S. income market advanced. However, a global trend of rising bond yields and widening credit spreads culminated in losses for major U.S. investment-grade and international bond indexes. International equity markets were also generally weak, while the U.S. dollar strengthened against most foreign currencies.

Growth in the U.S. economy and corporate earnings accelerated during the period, boosted by tax reform. With the economy on solid ground and inflation under control, the U.S. Federal Reserve (the Fed) raised interest rates four times during the period and reduced the size of its balance sheet.

Overseas, the European Central Bank (ECB) tapered its monthly bond purchases and announced it would end them entirely by December 2018. Nonetheless, the ECB held interest rates at record lows amid softening economic growth and heightened political uncertainty in the region. Rising populism and anti-immigration sentiment permeated eurozone politics during the period, as illustrated by a budget standoff between the newly elected Italian government and the European Union. In Japan, the central bank remained highly accommodative in an effort to revive inflation and allowed 10-year government bond yields to edge higher.

During the period, the backdrop for emerging markets deteriorated as global liquidity tightened, the eurozone economy lost momentum, and China's already-slowing economy began to feel the effects of U.S. trade tariffs. Developments in a handful of larger emerging markets exacerbated these broad headwinds, including U.S. sanctions against Russia, a currency crisis in Argentina, and escalating political tensions between Turkey and the U.S. A strong rally in oil prices was an additional challenge for oil-importing countries like China and India, and a boost for exporters.

In the U.S., the extremely low volatility that characterized markets in 2017 took a bumpier course in 2018. The U.S. labor market exceeded economist expectations during the period, as the unemployment rate fell to a multi-decade low. Partially because of the strength in the U.S. labor market, the Fed hiked the federal funds rate four times over the period, for a total of 100 basis points. The Fed also ramped up its

balance sheet normalization plan over the course of the year, draining liquidity from the financial system at a pace of roughly \$150 billion per quarter.

Against this backdrop, the U.S. Treasury curve flattened for the fifth consecutive year, as Treasury yields rose across the entire curve on the back of stronger growth and the Fed interest rate hikes. Spreads in the agency mortgage-backed securities market widened gradually over the course of the year. Agency prepayment speeds continued to slow over the year, as mortgage rates hit multi-year highs.

#### Fund Performance

For the 12-month period ended October 31, 2018, the Eaton Vance Government Opportunities Fund (the Fund) Class A shares at net asset value (NAV) returned 0.42%. By comparison, the Fund's benchmark, the Bloomberg Barclays U.S. Government Intermediate Government Bond Index (the Index),<sup>2</sup> returned -1.02% for the period.

Going into the year, Fund management believed the bond market was underestimating the Fed's resolve to normalize the federal funds rate, pricing in only two projected interest rate hikes for the period. Given this view, management felt the short-end of the Treasury curve was most susceptible to a sell-off and determined that maintaining a shorter-than-Index duration<sup>5</sup> was appropriate.

The leading driver of outperformance for the Fund over the course of the year was its investments in floating-rate agency mortgage-backed securities (MBS), which outperformed both Treasuries and fixed-rate agency MBS, as Treasury yields rose. As the Fed hiked interest rates four times over the year, the coupons on floating-rate agency MBS reset higher by 100 basis points, providing more yield to investors.

The Fund's small investment in negative duration, interest-only agency MBS also boosted returns during the period. As interest rates rose, prepayments slowed on the Fund's interest-only agency MBS, while prices increased due to expectations that the stream of income provided by these securities would extend.

*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](http://eatonvance.com).*

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Performance<sup>2,3</sup>

**Portfolio Manager** Andrew Szczurowski, CFA and Alexander Payne, CFA

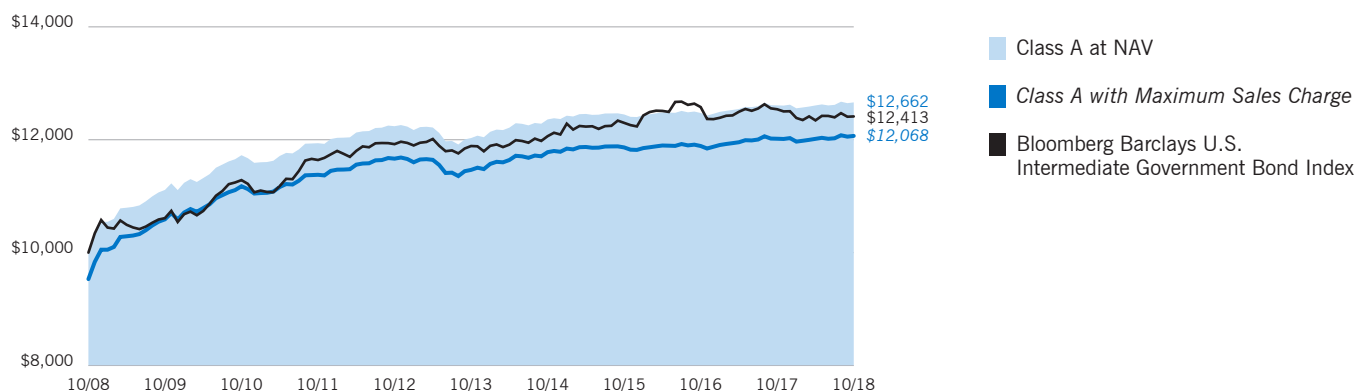
% Average Annual Total Returns	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class A at NAV	08/24/1984	08/24/1984	0.42%	1.03%	2.39%
Class A with 4.75% Maximum Sales Charge	—	—	-4.30	0.04	1.90
Class B at NAV	11/01/1993	08/24/1984	-0.34	0.27	1.62
Class B with 5% Maximum Sales Charge	—	—	-5.20	-0.07	1.62
Class C at NAV	11/01/1993	08/24/1984	-0.33	0.27	1.62
Class C with 1% Maximum Sales Charge	—	—	-1.31	0.27	1.62
Class I at NAV	04/03/2009	08/24/1984	0.67	1.31	2.63
Class R at NAV	08/12/2005	08/24/1984	-0.00*	0.76	2.11
Bloomberg Barclays U.S. Intermediate Government Bond Index	—	—	-1.02%	0.87%	2.18%

\* Amount is less than -0.005%.

% Total Annual Operating Expense Ratios <sup>4</sup>	Class A	Class B	Class C	Class I	Class R
	1.11%	1.86%	1.86%	0.86%	1.36%

### Growth of \$10,000

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 <sup>3</sup>	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class B	\$10,000	10/31/2008	\$11,748	N.A.
Class C	\$10,000	10/31/2008	\$11,748	N.A.
Class I	\$250,000	10/31/2008	\$324,186	N.A.
Class R	\$10,000	10/31/2008	\$12,322	N.A.

See Endnotes and Additional Disclosures in this report.

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# Eaton Vance

## Government Opportunities Fund

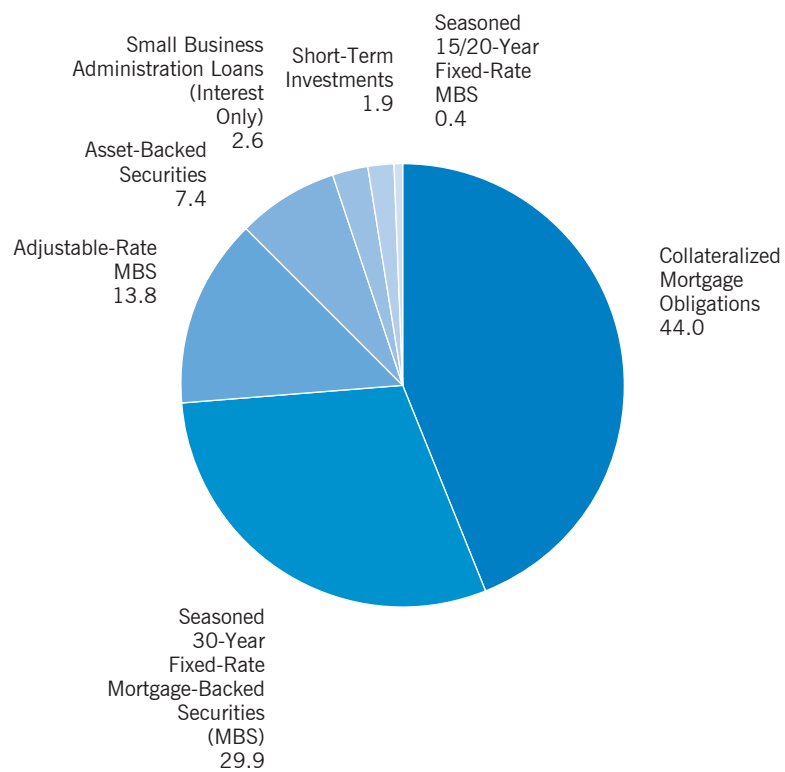
October 31, 2018

### Fund Profile

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#### Asset Allocation (% of total investments)

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See Endnotes and Additional Disclosures in this report.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Endnotes and Additional Disclosures

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<sup>1</sup> 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.

<sup>2</sup> Bloomberg Barclays U.S. Intermediate Government Bond Index is an unmanaged index of U.S. government bonds with maturities from one year up to (but not including) 10 years. 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.

<sup>3</sup> 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. 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 I is linked to Class A. 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.

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

<sup>5</sup> Duration is a measure of the expected change in price of a bond – in percentage terms – given a one percent change in interest rates, all else being constant. Securities with lower durations tend to be less sensitive to interest rate changes.

Fund profile subject to change due to active management.

#### Important Notices to Shareholders

On October 5, 2018, the Fund received its pro-rata share of net assets from Government Obligations Portfolio, the Portfolio the Fund previously invested in, and the Portfolio was terminated. As of October 8, 2018, the Fund invests its assets directly.

Effective December 1, 2018, Alexander Payne joined Andrew Szczurowski as portfolio manager of the Fund.

# Eaton Vance

## Government Opportunities 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 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 (May 1, 2018 – October 31, 2018).

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

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

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

	Beginning Account Value (5/1/18)	Ending Account Value (10/31/18)	Expenses Paid During Period <sup>(1)</sup> (5/1/18 – 10/31/18)	Annualized Expense Ratio
<b>Actual</b>				
Class A	\$1,000.00	\$1,004.30	\$6.01	1.19%
Class B	\$1,000.00	\$1,000.40	\$9.78	1.94%
Class C	\$1,000.00	\$1,000.50	\$9.78	1.94%
Class I	\$1,000.00	\$1,007.20	\$4.76	0.94%
Class R	\$1,000.00	\$1,003.00	\$7.27	1.44%
<b>Hypothetical</b>				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,019.20	\$6.06	1.19%
Class B	\$1,000.00	\$1,015.40	\$9.86	1.94%
Class C	\$1,000.00	\$1,015.40	\$9.86	1.94%
Class I	\$1,000.00	\$1,020.50	\$4.79	0.94%
Class R	\$1,000.00	\$1,017.90	\$7.32	1.44%

<sup>(1)</sup> 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 April 30, 2018. The Example reflects the expenses of both the Fund and the Portfolio for the period when the Fund's assets were invested in the Portfolio.



# Eaton Vance

## Government Opportunities Fund

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### Portfolio of Investments

#### Collateralized Mortgage Obligations — 44.4%

Security	Principal Amount (000's omitted)	Value
<b>Federal Home Loan Mortgage Corp.:</b>		
Series 30, Class I, 7.50%, 4/25/24	\$ 50	\$ 53,827
Series 1822, Class Z, 6.90%, 3/15/26	299	322,347
Series 1896, Class Z, 6.00%, 9/15/26	127	134,413
Series 2075, Class PH, 6.50%, 8/15/28	69	74,653
Series 2102, Class Z, 6.00%, 12/15/28	60	64,730
Series 2115, Class K, 6.00%, 1/15/29	527	559,950
Series 2142, Class Z, 6.50%, 4/15/29	149	162,852
Series 2245, Class A, 8.00%, 8/15/27	2,224	2,485,641
Series 4039, Class ME, 2.00%, 12/15/40	655	633,704
Series 4204, Class AF, 3.256%, (1 mo. USD LIBOR + 1.00%), 5/15/43 <sup>(1)</sup>	2,855	2,860,769
Series 4259, Class UE, 2.50%, 5/15/43	2,391	2,313,116
Series 4337, Class YT, 3.50%, 4/15/49	6,042	5,871,646
Series 4385, Class SC, 4.069%, (9.33% - 1 mo. USD LIBOR x 2.33), 9/15/44 <sup>(2)</sup>	95	69,498
Series 4407, Class LN, 4.064%, (9.32% - 1 mo. USD LIBOR x 2.33), 12/15/43 <sup>(2)</sup>	108	90,843
Series 4495, Class JA, 3.50%, 5/15/45	1,180	1,142,450
Series 4584, Class PM, 3.00%, 5/15/46	2,855	2,743,164
Series 4639, Class KF, 3.599%, (1 mo. USD LIBOR + 1.30%), 12/15/44 <sup>(1)</sup>	7,860	7,975,770
Series 4746, Class CZ, 4.00%, 11/15/47	1,506	1,428,973
Series 4754, Class FJ, 3.256%, (1 mo. USD LIBOR + 1.00%), 4/15/44 <sup>(1)</sup>	7,936	7,950,688
Series 4767, Class FK, 3.256%, (1 mo. USD LIBOR + 1.00%), 3/15/48 <sup>(1)</sup>	2,948	2,949,221
Series 4767, Class KF, 3.256%, (1 mo. USD LIBOR + 1.00%), 3/15/48 <sup>(1)</sup>	1,716	1,716,771
Series 4768, Class JF, 3.256%, (1 mo. USD LIBOR + 1.00%), 2/15/48 <sup>(1)</sup>	1,637	1,639,105
Series 4776, Class C, 4.50%, 3/15/43	5,432	5,566,378
<b>Interest Only:<sup>(3)</sup></b>		
Series 362, Class C12, 4.00%, 12/15/47	6,823	1,658,621
Series 4520, Class PI, 4.00%, 8/15/45	5,439	923,241
Series 4676, Class DI, 4.00%, 7/15/44	6,251	1,102,292
Series 4749, Class IL, 4.00%, 12/15/47	4,637	1,154,102
Series 4756, Class KI, 4.00%, 1/15/48	5,054	1,185,685
Series 4767, Class IM, 4.00%, 5/15/45	4,723	836,280
Series 4768, Class IO, 4.00%, 3/15/48	3,782	937,225
Series 4772, Class PI, 4.00%, 1/15/48	5,304	1,283,132
Series 4791, Class JI, 4.00%, 5/15/48	10,635	2,709,362
<b>Principal Only:<sup>(4)</sup></b>		
Series 246, Class PO, 0.00%, 5/15/37	3,248	2,891,525
Series 3435, Class PO, 0.00%, 4/15/38	3,100	2,567,663
		<b>\$ 66,059,637</b>

Security	Principal Amount (000's omitted)	Value
<b>Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes:</b>		
Series 2017-DNA3, Class M2, 4.781%, (1 mo. USD LIBOR + 2.50%), 3/25/30 <sup>(1)</sup>	\$ 1,490	\$ 1,547,857
Series 2018-DNA1, Class M2B, 4.081%, (1 mo. USD LIBOR + 1.80%), 7/25/30 <sup>(1)</sup>	5,316	5,011,698
Series 2018-DNA2, Class M2, 4.431%, (1 mo. USD LIBOR + 2.15%), 12/25/30 <sup>(1)(5)</sup>	928	929,878
Series 2018-DNA3, Class M2, 4.234%, (1 mo. USD LIBOR + 2.10%), 9/25/48 <sup>(1)(5)</sup>	1,000	992,106
		<b>\$ 8,481,539</b>
<b>Federal National Mortgage Association:</b>		
Series G-8, Class E, 9.00%, 4/25/21	\$ 27	\$ 28,007
Series G92-44, Class ZQ, 8.00%, 7/25/22	1	882
Series G93-36, Class ZQ, 6.50%, 12/25/23	2,365	2,479,567
Series 1993-16, Class Z, 7.50%, 2/25/23	64	68,004
Series 1993-39, Class Z, 7.50%, 4/25/23	165	175,621
Series 1993-45, Class Z, 7.00%, 4/25/23	200	210,260
Series 1993-149, Class M, 7.00%, 8/25/23	75	79,758
Series 1993-178, Class PK, 6.50%, 9/25/23	175	184,279
Series 1994-40, Class Z, 6.50%, 3/25/24	193	203,524
Series 1994-42, Class K, 6.50%, 4/25/24	809	853,833
Series 1994-82, Class Z, 8.00%, 5/25/24	260	279,125
Series 2000-49, Class A, 8.00%, 3/18/27	262	288,794
Series 2001-81, Class HE, 6.50%, 1/25/32	503	553,906
Series 2002-1, Class G, 7.00%, 7/25/23	97	102,218
Series 2012-35, Class GE, 3.00%, 5/25/40	2,141	2,116,596
Series 2012-134, Class ZT, 2.00%, 12/25/42	3,648	2,833,261
Series 2013-52, Class MD, 1.25%, 6/25/43	2,953	2,626,160
Series 2013-122, Class ES, 3.281%, (1 mo. USD LIBOR + 1.00%), 7/25/43 <sup>(1)</sup>	1,792	1,767,051
Series 2016-89, Class ZH, 3.00%, 12/25/46	2,139	1,923,654
Series 2017-75, Class Z, 3.00%, 9/25/57	3,901	3,226,841
Series 2017-76, Class Z, 3.00%, 10/25/57	1,778	1,520,597
Series 2017-110, Class Z, 3.00%, 2/25/57	1,166	1,015,738
Series 2018-14, Class TF, 3.256%, (1 mo. USD LIBOR + 1.00%), 3/25/48 <sup>(1)</sup>	3,246	3,241,935
Series 2018-18, Class QD, 4.50%, 5/25/45	4,649	4,776,316
Series 2018-50, Class MZ, 4.50%, 7/25/48	1,483	1,481,568
<b>Interest Only:<sup>(3)</sup></b>		
Series 417, Class C8, 4.00%, 2/25/43	9,710	1,976,319
Series 2018-21, Class IO, 3.00%, 4/25/48	14,763	2,905,575
<b>Principal Only:<sup>(4)</sup></b>		
Series 379, Class 1, 0.00%, 5/25/37	2,372	2,001,040
Series 2014-17, Class PO, 0.00%, 4/25/44	3,089	2,364,236
		<b>\$ 41,284,665</b>

# Eaton Vance

## Government Opportunities Fund

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### Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
<b>Federal National Mortgage Association Connecticut Avenue Securities:</b>		
Series 2017-C07, Class 1M2, 4.681%, (1 mo. USD LIBOR + 2.40%), 5/25/30 <sup>(1)</sup>	\$ 818	\$ 840,802
Series 2017-C07, Class 1M2C, 4.681%, (1 mo. USD LIBOR + 2.40%), 5/25/30 <sup>(1)</sup>	1,491	1,519,788
Series 2018-C01, Class 1M2, 4.531%, (1 mo. USD LIBOR + 2.25%), 7/25/30 <sup>(1)</sup>	7,945	8,044,299
	<b>\$ 10,404,889</b>	
<b>Government National Mortgage Association:</b>		
Series 2011-156, Class GA, 2.00%, 12/16/41	\$ 593	\$ 473,853
Series 2015-62, Class PQ, 3.00%, 5/20/45	972	912,841
Series 2016-129, Class ZC, 2.00%, 6/20/45	266	228,992
Series 2017-137, Class AF, 2.78%, (1 mo. USD LIBOR + 0.50%), 9/20/47 <sup>(1)</sup>	5,456	5,478,729
Interest Only: <sup>(3)</sup>		
Series 2018-112, Class SA, 3.92%, (6.20% - 1 mo. USD LIBOR), 8/20/48 <sup>(2)</sup>	9,935	1,279,753
	<b>\$ 8,374,168</b>	
<b>Total Collateralized Mortgage Obligations (identified cost \$139,252,320)</b>		<b>\$134,604,898</b>

### Mortgage Pass-Throughs — 44.4%

Security	Principal Amount (000's omitted)	Value
<b>Federal Home Loan Mortgage Corp.:</b>		
2.877%, (COF + 1.25%), with maturity at 2035 <sup>(6)</sup>	\$ 3,023	\$ 3,088,925
2.893%, (COF + 1.25%), with maturity at 2034 <sup>(6)</sup>	782	799,344
3.966%, (1 yr. CMT + 2.23%), with maturity at 2036 <sup>(6)</sup>	1,680	1,765,495
4.055%, (1 yr. CMT + 2.24%), with maturity at 2038 <sup>(6)</sup>	1,658	1,738,287
4.50%, with maturity at 2048 <sup>(7)</sup>	2,000	2,047,086
4.50%, with various maturities to 2048	1,620	1,667,998
5.00%, with maturity at 2018	11	11,302
5.50%, with maturity at 2032	149	158,244
6.00%, with various maturities to 2033	364	393,247
6.50%, with various maturities to 2033	4,155	4,477,198
6.87%, with maturity at 2024	38	39,560
7.00%, with various maturities to 2036	7,462	8,226,636
7.09%, with maturity at 2023	164	169,601
7.25%, with maturity at 2022	109	113,043
7.31%, with maturity at 2027	13	14,081
7.50%, with various maturities to 2035	7,390	8,267,237
7.78%, with maturity at 2022	18	18,569
7.85%, with maturity at 2020	2	1,977
8.00%, with various maturities to 2034	743	805,879
8.13%, with maturity at 2019	1	968

Security	Principal Amount (000's omitted)	Value
<b>Federal Home Loan Mortgage Corp.: (continued)</b>		
8.15%, with various maturities to 2021	\$ 19	\$ 19,178
8.50%, with various maturities to 2031	1,214	1,348,169
9.00%, with various maturities to 2027	83	85,962
9.50%, with various maturities to 2026	107	110,900
10.50%, with maturity at 2020	25	26,121
	<b>\$ 35,395,007</b>	
<b>Federal National Mortgage Association:</b>		
2.135%, (COF + 1.25%), with various maturities to 2033 <sup>(6)</sup>	\$ 1,130	\$ 1,138,969
2.184%, (COF + 1.25%), with various maturities to 2035 <sup>(6)</sup>	10,497	10,588,419
2.20%, (COF + 1.25%), with maturity at 2035 <sup>(6)</sup>	593	597,247
2.268%, (COF + 1.25%), with various maturities to 2044 <sup>(6)</sup>	1,368	1,377,818
2.396%, (COF + 1.25%), with maturity at 2037 <sup>(6)</sup>	2,037	1,996,703
2.81%, (COF + 1.25%), with maturity at 2036 <sup>(6)</sup>	455	446,352
3.182%, (COF + 2.37%), with maturity at 2027 <sup>(6)</sup>	471	485,534
3.277%, (COF + 1.25%), with maturity at 2036 <sup>(6)</sup>	369	364,847
3.504%, (COF + 1.25%), with maturity at 2034 <sup>(6)</sup>	1,770	1,839,316
3.682%, (COF + 1.25%), with maturity at 2035 <sup>(6)</sup>	1,597	1,655,602
3.77%, (COF + 1.79%), with maturity at 2036 <sup>(6)</sup>	6,381	6,700,413
3.896%, (COF + 1.25%), with maturity at 2034 <sup>(6)</sup>	1,637	1,696,059
3.903%, (COF + 1.25%), with maturity at 2036 <sup>(6)</sup>	99	100,025
3.951%, (1 yr. CMT + 2.15%), with maturity at 2040 <sup>(6)</sup>	570	596,047
4.036%, (COF + 1.74%), with maturity at 2035 <sup>(6)</sup>	1,740	1,793,246
4.74%, (COF + 1.87%), with maturity at 2034 <sup>(6)</sup>	2,982	3,092,893
4.839%, (COF + 1.83%), with maturity at 2021 <sup>(6)</sup>	51	51,417
5.00%, with maturity at 2027	111	115,808
5.50%, with maturity at 2030	176	184,616
6.00%, with various maturities to 2038	4,933	5,380,795
6.438%, with maturity at 2025 <sup>(8)</sup>	65	69,418
6.50%, with various maturities to 2036	5,168	5,573,897
7.00%, with various maturities to 2036	18,394	20,547,966
7.50%, with various maturities to 2035	2,117	2,340,066
7.875%, with maturity at 2021	112	116,266
8.00%, with maturity at 2034	2,151	2,374,298
8.026%, with maturity at 2030 <sup>(8)</sup>	5	5,013
8.25%, with maturity at 2025	55	57,991
8.33%, with maturity at 2020	22	22,403
8.404%, with maturity at 2021 <sup>(8)</sup>	8	8,566
8.50%, with maturity at 2037	402	446,002
9.00%, with various maturities to 2026	50	54,723
9.307%, with maturity at 2025 <sup>(8)</sup>	0 <sup>(9)</sup>	334
9.454%, with maturity at 2021 <sup>(8)</sup>	0 <sup>(9)</sup>	132
9.50%, with maturity at 2025 <sup>(8)</sup>	3	3,237

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
<b>Federal National Mortgage Association: (continued)</b>		
9.50%, with various maturities to 2030	\$ 69	\$ 73,011
9.52%, with maturity at 2021 <sup>(8)</sup>	6	6,792
9.75%, with maturity at 2019	1	1,035
9.943%, with maturity at 2023 <sup>(8)</sup>	4	4,269
9.993%, with maturity at 2020 <sup>(8)</sup>	0 <sup>(9)</sup>	52
10.113%, with maturity at 2021 <sup>(8)</sup>	0 <sup>(9)</sup>	404
10.991%, with maturity at 2021 <sup>(8)</sup>	0 <sup>(9)</sup>	75
11.00%, with maturity at 2020	0 <sup>(9)</sup>	37
20.075%, (29.2% - 1 mo. USD LIBOR x 4.00), with maturity at 2035 <sup>(2)</sup>	186	205,193
		<b>\$ 72,113,306</b>

<b>Government National Mortgage Association:</b>		
3.125%, (1 yr. CMT + 1.50%), with various maturities to 2027 <sup>(6)</sup>	\$ 226	\$ 229,884
4.50%, with maturity at 2047	5,843	6,007,203
5.00%, with various maturities to 2048	19,900	20,739,609
7.50%, with maturity at 2025	292	310,868
8.30%, with maturity at 2020	1	1,006
9.50%, with various maturities to 2025	98	104,444
		<b>\$ 27,393,014</b>

**Total Mortgage Pass-Throughs**  
(identified cost \$136,983,798) **\$134,901,327**

#### Small Business Administration Loans (Interest Only)<sup>(10)</sup> — 2.7%

Security	Principal Amount (000's omitted)	Value
0.155%, 7/15/37	\$ 205	\$ 1,069
0.157%, 3/15/42 to 5/15/42	396	2,527
0.23%, 1/15/37 to 12/15/37	547	4,450
0.234%, 4/15/37 to 9/15/37	1,612	12,682
0.407%, 6/15/42 to 7/15/42	233	4,041
0.48%, 12/15/37	530	8,665
0.484%, 3/15/37 to 12/15/37	3,502	57,138
0.657%, 4/15/42 to 7/15/42	389	10,852
0.73%, 11/15/37 to 1/15/38	1,434	35,775
0.734%, 3/15/37 to 10/15/42	1,496	38,578
0.807%, 10/15/37	164	4,480
0.907%, 5/15/42 to 7/15/42	915	35,381
0.984%, 9/15/37 to 11/15/37	3,436	115,045
1.234%, 8/15/37 to 12/15/37	2,694	112,957
1.609%, 5/15/42	3,267	218,918
1.855%, 12/15/42 to 1/15/43	7,042	561,763
1.859%, 9/15/42	3,401	267,972

Security	Principal Amount (000's omitted)	Value
1.886%, 11/15/42	\$ 1,558	\$ 125,595
2.105%, 12/15/42	503	45,571
2.109%, 10/15/42	3,698	332,852
2.355%, 11/15/42 to 1/15/43	11,047	1,122,867
2.359%, 9/15/42 to 1/15/43	2,277	230,318
2.605%, 12/15/42 to 1/15/43	6,427	726,244
2.855%, 11/15/42 to 2/15/43	18,005	2,231,362
2.859%, 7/15/42	3,106	377,729
3.105%, 12/15/42 to 1/15/43	10,455	1,414,472

**Total Small Business Administration Loans (Interest Only)**  
(identified cost \$8,447,785) **\$ 8,099,303**

#### Asset-Backed Securities — 7.5%

Security	Principal Amount (000's omitted)	Value
<b>Invitation Homes Trust:</b>		
Series 2018-SFR2, Class E, 4.28%, (1 mo. USD LIBOR + 2.00%), 6/17/37 <sup>(1)(5)</sup>	\$ 3,000	\$ 3,022,910
Series 2018-SFR3, Class E, 4.29%, (1 mo. USD LIBOR + 2.00%), 7/17/37 <sup>(1)(5)</sup>	3,000	3,016,067
<b>NRZ Excess Spread-Collateralized Notes:</b>		
Series 2018-PLS1, Class D, 4.374%, 1/25/23 <sup>(5)</sup>	5,224	5,177,034
<b>PNMAC GMSR Issuer Trust:</b>		
Series 2018-GT1, Class A, 5.131%, (1 mo. USD LIBOR + 2.85%), 2/25/23 <sup>(1)(5)</sup>	9,000	9,106,914
Series 2018-GT2, Class A, 4.931%, (1 mo. USD LIBOR + 2.85%), 8/25/25 <sup>(1)(5)</sup>	2,430	2,450,388

**Total Asset-Backed Securities**  
(identified cost \$23,002,421) **\$ 22,773,313**

#### Short-Term Investments — 1.9%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 2.28% <sup>(11)</sup>	5,694,698	\$ 5,694,128

**Total Short-Term Investments**  
(identified cost \$5,694,483) **\$ 5,694,128**

**Total Investments — 100.9%**  
(identified cost \$313,380,807) **\$306,072,969**

**Other Assets, Less Liabilities — (0.9%)** **\$ (2,784,614)**

**Net Assets — 100.0%** **\$303,288,355**

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

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Portfolio of Investments — continued

<sup>(1)</sup> Variable rate security. The stated interest rate represents the rate in effect at October 31, 2018.

<sup>(2)</sup> Inverse floating-rate security whose coupon varies inversely with changes in the interest rate index. The stated interest rate represents the coupon rate in effect at October 31, 2018.

<sup>(3)</sup> Interest only security that entitles the holder to receive only interest payments on the underlying mortgages. Principal amount shown is the notional amount of the underlying mortgages on which coupon interest is calculated.

<sup>(4)</sup> Principal only security that entitles the holder to receive only principal payments on the underlying mortgages.

<sup>(5)</sup> 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 October 31, 2018, the aggregate value of these securities is \$24,695,297 or 8.1% of the Fund's net assets.

<sup>(6)</sup> Adjustable rate mortgage security whose interest rate generally adjusts monthly based on a weighted average of interest rates on the underlying

mortgages. The coupon rate may not reflect the applicable index value as interest rates on the underlying mortgages may adjust on various dates and at various intervals and may be subject to lifetime ceilings and lifetime floors and lookback periods. Rate shown is the coupon rate at October 31, 2018.

<sup>(7)</sup> When-issued security.

<sup>(8)</sup> Weighted average fixed-rate coupon that changes/updates monthly. Rate shown is the rate at October 31, 2018.

<sup>(9)</sup> Principal amount is less than \$500.

<sup>(10)</sup> Interest only security that entitles the holder to receive only a portion of the interest payments on the underlying loans. Principal amount shown is the notional amount of the underlying loans on which coupon interest is calculated.

<sup>(11)</sup> Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of October 31, 2018.

### Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Net Unrealized Depreciation
<b>Interest Rate Futures</b>					
CME 90-Day Eurodollar	217	Long	12/17/18	\$ 52,758,125	\$(46,113)
CME 90-Day Eurodollar	217	Short	12/16/19	(52,511,288)	(13,562)
					<b>\$(59,675)</b>

### Abbreviations:

CME — Chicago Mercantile Exchange  
CMT — Constant Maturity Treasury  
COF — Cost of Funds 11th District  
LIBOR — London Interbank Offered Rate

### Currency Abbreviations:

USD — United States Dollar

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Statement of Assets and Liabilities

Assets	October 31, 2018
Unaffiliated investments, at value (identified cost, \$307,686,324)	\$300,378,841
Affiliated investment, at value (identified cost, \$5,694,483)	5,694,128
Cash	777,148
Deposits for derivatives collateral — financial futures contracts	478,420
Interest receivable	1,494,522
Dividends receivable from affiliated investment	7,025
Receivable for investments sold	163,936
Receivable for Fund shares sold	628,809
Receivable for variation margin on open financial futures contracts	16,030
<b>Total assets</b>	<b>\$309,638,859</b>
Liabilities	
Payable for investments purchased	\$ 3,313,572
Payable for when-issued securities	2,056,313
Payable for Fund shares redeemed	417,357
Distributions payable	132,759
Payable to affiliates:	
Investment adviser fee	165,056
Distribution and service fees	80,105
Trustees' fees	1,203
Accrued expenses	184,139
<b>Total liabilities</b>	<b>\$ 6,350,504</b>
<b>Net Assets</b>	<b>\$303,288,355</b>
Sources of Net Assets	
Paid-in capital	\$385,882,211
Accumulated loss	(82,593,856)
<b>Total</b>	<b>\$303,288,355</b>

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Statement of Assets and Liabilities — continued

Class A Shares	October 31, 2018
<b>Net Assets</b>	\$133,061,698
<b>Shares Outstanding</b>	21,804,111
<b>Net Asset Value and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 6.10
<b>Maximum Offering Price Per Share</b> (100 ÷ 95.25 of net asset value per share)	\$ 6.40

Class B Shares	
<b>Net Assets</b>	\$ 491,008
<b>Shares Outstanding</b>	80,464
<b>Net Asset Value and Offering Price Per Share*</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 6.10

Class C Shares	
<b>Net Assets</b>	\$ 46,902,383
<b>Shares Outstanding</b>	7,696,549
<b>Net Asset Value and Offering Price Per Share*</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 6.09

Class I Shares	
<b>Net Assets</b>	\$ 96,456,979
<b>Shares Outstanding</b>	15,812,297
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 6.10

Class R Shares	
<b>Net Assets</b>	\$ 26,376,287
<b>Shares Outstanding</b>	4,339,312
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 6.08

On sales of \$50,000 or more, the offering price of Class A shares is reduced.

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

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Statement of Operations

	Year Ended October 31, 2018
<b>Investment Income</b>	
Interest	\$ 915,702
Interest allocated from Portfolio	10,139,888
Dividends allocated from Portfolio	119,448
Dividends from affiliated investment	7,519
Expenses allocated from Portfolio	(2,169,334)
<b>Total investment income</b>	<b>\$ 9,013,223</b>
<b>Expenses</b>	
Investment adviser fee	\$ 127,535
Distribution and service fees	
Class A	359,045
Class B	11,292
Class C	535,719
Class R	135,596
Trustees' fees and expenses	8,464
Custodian fee	26,133
Transfer and dividend disbursing agent fees	421,020
Legal and accounting services	48,090
Printing and postage	59,836
Registration fees	97,250
Miscellaneous	55,573
<b>Total expenses</b>	<b>\$ 1,885,553</b>
<b>Net investment income</b>	<b>\$ 7,127,670</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) —	
Investment transactions	\$ (18,320)
Investment transactions allocated from Portfolio	590,335
Investment transactions — affiliated investment	(212)
Financial futures contracts	157,325
Financial futures contracts allocated from Portfolio	2,013,353
<b>Net realized gain</b>	<b>\$ 2,742,481</b>
Change in unrealized appreciation (depreciation) —	
Investments	\$ (219,201)
Investments allocated from Portfolio	(8,056,265)
Investments — affiliated investment	(355)
Financial futures contracts	(146,701)
Financial futures contracts allocated from Portfolio	(412,351)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (8,834,873)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (6,092,392)</b>
<b>Net increase in net assets from operations</b>	<b>\$ 1,035,278</b>

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31,	
	2018	2017
From operations —		
Net investment income	\$ 7,127,670	\$ 6,625,028
Net realized gain (loss)	2,742,481	(4,177,482)
Net change in unrealized appreciation (depreciation)	(8,834,873)	1,288,751
<b>Net increase in net assets from operations</b>	<b>\$ 1,035,278</b>	<b>\$ 3,736,297</b>
Distributions to shareholders <sup>(1)</sup>		
Class A	\$ (4,788,125)	\$ (6,914,756)
Class B	(29,365)	(98,441)
Class C	(1,385,660)	(2,062,338)
Class I	(3,428,868)	(3,618,274)
Class R	(835,225)	(919,249)
<b>Total distributions to shareholders</b>	<b>\$ (10,467,243)</b>	<b>\$ (13,613,058)</b>
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Class A	\$ 12,435,293	\$ 30,162,423
Class B	61	11,686
Class C	1,887,263	2,877,525
Class I	32,647,148	78,359,080
Class R	9,003,720	11,370,169
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	4,074,101	5,526,602
Class B	29,161	95,838
Class C	1,281,347	1,810,697
Class I	2,683,700	2,887,602
Class R	754,288	819,770
Cost of shares redeemed		
Class A	(37,551,443)	(174,123,474)
Class B	(396,691)	(1,606,548)
Class C	(17,325,672)	(37,855,156)
Class I	(35,464,777)	(73,252,852)
Class R	(11,183,138)	(13,815,117)
Net asset value of shares exchanged		
Class A	1,190,052	1,574,280
Class B	(1,190,052)	(1,574,280)
<b>Net decrease in net assets from Fund share transactions</b>	<b>\$ (37,125,639)</b>	<b>\$ (166,731,755)</b>
<b>Net decrease in net assets</b>	<b>\$ (46,557,604)</b>	<b>\$ (176,608,516)</b>

### Net Assets

At beginning of year	\$349,845,959	\$ 526,454,475
<b>At end of year</b>	<b>\$303,288,355</b>	<b>\$ 349,845,959<sup>(2)</sup></b>

<sup>(1)</sup> For the year ended October 31, 2017, the source of distributions was from net investment income.

<sup>(2)</sup> Includes accumulated undistributed net investment income of \$342,486 at October 31, 2017. The requirement to disclose the corresponding amount as of October 31, 2018 was eliminated.



# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Financial Highlights

	Class A				
	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 6.280	\$ 6.430	\$ 6.630	\$ 6.840	\$ 6.970
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.142	\$ 0.109	\$ 0.105	\$ 0.115	\$ 0.135
Net realized and unrealized gain (loss)	(0.116)	(0.040)	(0.091)	(0.067)	0.052
<b>Total income from operations</b>	<b>\$ 0.026</b>	<b>\$ 0.069</b>	<b>\$ 0.014</b>	<b>\$ 0.048</b>	<b>\$ 0.187</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.206)	\$ (0.219)	\$ (0.214)	\$ (0.258)	\$ (0.317)
<b>Total distributions</b>	<b>\$ (0.206)</b>	<b>\$ (0.219)</b>	<b>\$ (0.214)</b>	<b>\$ (0.258)</b>	<b>\$ (0.317)</b>
<b>Net asset value — End of year</b>	<b>\$ 6.100</b>	<b>\$ 6.280</b>	<b>\$ 6.430</b>	<b>\$ 6.630</b>	<b>\$ 6.840</b>
<b>Total Return<sup>(2)</sup></b>	<b>0.42%</b>	<b>1.08%</b>	<b>0.21%</b>	<b>0.71%</b>	<b>2.74%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$133,062	\$157,117	\$299,052	\$332,297	\$381,205
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Expenses <sup>(4)</sup>	1.19%	1.19%	1.19%	1.18%	1.17%
Net investment income	2.30%	1.72%	1.61%	1.71%	1.95%
Portfolio Turnover of the Portfolio <sup>(5)</sup>	62%	12%	15%	33%	4%
Portfolio Turnover of the Fund	1% <sup>(6)</sup>	—	—	—	—

<sup>(1)</sup> Computed using average shares outstanding.

<sup>(2)</sup> 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.

<sup>(3)</sup> Includes the Fund's share of the Portfolio's allocated expenses for the period while the Fund was investing in the Portfolio.

<sup>(4)</sup> 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.

<sup>(5)</sup> Portfolio turnover represents the rate of portfolio activity for the period while the Fund was investing in the Portfolio.

<sup>(6)</sup> For the period from October 8, 2018 through October 31, 2018 when the Fund was making investments directly in securities.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Financial Highlights — continued

	Class B				
	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 6.280	\$ 6.430	\$ 6.630	\$ 6.840	\$ 6.970
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.097	\$ 0.062	\$ 0.057	\$ 0.065	\$ 0.084
Net realized and unrealized gain (loss)	(0.118)	(0.041)	(0.092)	(0.067)	0.051
<b>Total income (loss) from operations</b>	<b>\$(0.021)</b>	<b>\$ 0.021</b>	<b>\$(0.035)</b>	<b>\$(0.002)</b>	<b>\$ 0.135</b>
<b>Less Distributions</b>					
From net investment income	\$(0.159)	\$(0.171)	\$(0.165)	\$(0.208)	\$ (0.265)
<b>Total distributions</b>	<b>\$(0.159)</b>	<b>\$(0.171)</b>	<b>\$(0.165)</b>	<b>\$(0.208)</b>	<b>\$ (0.265)</b>
<b>Net asset value — End of year</b>	<b>\$ 6.100</b>	<b>\$ 6.280</b>	<b>\$ 6.430</b>	<b>\$ 6.630</b>	<b>\$ 6.840</b>
<b>Total Return<sup>(2)</sup></b>	<b>(0.34)%</b>	<b>0.33%</b>	<b>(0.53)%</b>	<b>(0.04)%</b>	<b>1.97%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$ 491	\$ 2,085	\$ 5,246	\$ 8,037	\$11,942
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Expenses <sup>(4)</sup>	1.94%	1.94%	1.95%	1.94%	1.92%
Net investment income	1.57%	0.96%	0.87%	0.96%	1.21%
Portfolio Turnover of the Portfolio <sup>(5)</sup>	62%	12%	15%	33%	4%
Portfolio Turnover of the Fund	1% <sup>(6)</sup>	—	—	—	—

<sup>(1)</sup> Computed using average shares outstanding.

<sup>(2)</sup> 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.

<sup>(3)</sup> Includes the Fund's share of the Portfolio's allocated expenses for the period while the Fund was investing in the Portfolio.

<sup>(4)</sup> 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.

<sup>(5)</sup> Portfolio turnover represents the rate of portfolio activity for the period while the Fund was investing in the Portfolio.

<sup>(6)</sup> For the period from October 8, 2018 through October 31, 2018 when the Fund was making investments directly in securities.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Financial Highlights — continued

	Class C				
	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 6.270	\$ 6.420	\$ 6.620	\$ 6.830	\$ 6.960
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.096	\$ 0.062	\$ 0.057	\$ 0.065	\$ 0.083
Net realized and unrealized gain (loss)	(0.117)	(0.041)	(0.092)	(0.067)	0.052
<b>Total income (loss) from operations</b>	<b>\$ (0.021)</b>	<b>\$ 0.021</b>	<b>\$ (0.035)</b>	<b>\$ (0.002)</b>	<b>\$ 0.135</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.159)	\$ (0.171)	\$ (0.165)	\$ (0.208)	\$ (0.265)
<b>Total distributions</b>	<b>\$ (0.159)</b>	<b>\$ (0.171)</b>	<b>\$ (0.165)</b>	<b>\$ (0.208)</b>	<b>\$ (0.265)</b>
<b>Net asset value — End of year</b>	<b>\$ 6.090</b>	<b>\$ 6.270</b>	<b>\$ 6.420</b>	<b>\$ 6.620</b>	<b>\$ 6.830</b>
<b>Total Return<sup>(2)</sup></b>	<b>(0.33)%</b>	<b>0.32%</b>	<b>(0.54)%</b>	<b>(0.04)%</b>	<b>1.97%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$46,902	\$62,647	\$97,657	\$116,220	\$134,782
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Expenses <sup>(4)</sup>	1.94%	1.94%	1.95%	1.93%	1.92%
Net investment income	1.55%	0.97%	0.87%	0.96%	1.21%
Portfolio Turnover of the Portfolio <sup>(5)</sup>	62%	12%	15%	33%	4%
Portfolio Turnover of the Fund	1% <sup>(6)</sup>	—	—	—	—

<sup>(1)</sup> Computed using average shares outstanding.

<sup>(2)</sup> 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.

<sup>(3)</sup> Includes the Fund's share of the Portfolio's allocated expenses for the period while the Fund was investing in the Portfolio.

<sup>(4)</sup> 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.

<sup>(5)</sup> Portfolio turnover represents the rate of portfolio activity for the period while the Fund was investing in the Portfolio.

<sup>(6)</sup> For the period from October 8, 2018 through October 31, 2018 when the Fund was making investments directly in securities.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Financial Highlights — continued

	Class I				
	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 6.280	\$ 6.430	\$ 6.620	\$ 6.830	\$ 6.960
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.157	\$ 0.125	\$ 0.121	\$ 0.131	\$ 0.152
Net realized and unrealized gain (loss)	(0.116)	(0.041)	(0.081)	(0.066)	0.052
<b>Total income from operations</b>	<b>\$ 0.041</b>	<b>\$ 0.084</b>	<b>\$ 0.040</b>	<b>\$ 0.065</b>	<b>\$ 0.204</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.221)	\$ (0.234)	\$ (0.230)	\$ (0.275)	\$ (0.334)
<b>Total distributions</b>	<b>\$ (0.221)</b>	<b>\$ (0.234)</b>	<b>\$ (0.230)</b>	<b>\$ (0.275)</b>	<b>\$ (0.334)</b>
<b>Net asset value — End of year</b>	<b>\$ 6.100</b>	<b>\$ 6.280</b>	<b>\$ 6.430</b>	<b>\$ 6.620</b>	<b>\$ 6.830</b>
<b>Total Return<sup>(2)</sup></b>	<b>0.67%</b>	<b>1.32%</b>	<b>0.61%</b>	<b>0.96%</b>	<b>2.99%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$96,457	\$99,404	\$93,592	\$81,968	\$66,475
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Expenses <sup>(4)</sup>	0.94%	0.94%	0.94%	0.93%	0.92%
Net investment income	2.54%	1.97%	1.86%	1.94%	2.20%
Portfolio Turnover of the Portfolio <sup>(5)</sup>	62%	12%	15%	33%	4%
Portfolio Turnover of the Fund	1% <sup>(6)</sup>	—	—	—	—

<sup>(1)</sup> Computed using average shares outstanding.

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

<sup>(3)</sup> Includes the Fund's share of the Portfolio's allocated expenses for the period while the Fund was investing in the Portfolio.

<sup>(4)</sup> 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.

<sup>(5)</sup> Portfolio turnover represents the rate of portfolio activity for the period while the Fund was investing in the Portfolio.

<sup>(6)</sup> For the period from October 8, 2018 through October 31, 2018 when the Fund was making investments directly in securities.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Financial Highlights — continued

	Class R				
	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 6.260	\$ 6.410	\$ 6.600	\$ 6.810	\$ 6.940
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.126	\$ 0.092	\$ 0.088	\$ 0.097	\$ 0.116
Net realized and unrealized gain (loss)	(0.117)	(0.041)	(0.081)	(0.066)	0.053
<b>Total income from operations</b>	<b>\$ 0.009</b>	<b>\$ 0.051</b>	<b>\$ 0.007</b>	<b>\$ 0.031</b>	<b>\$ 0.169</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.189)	\$ (0.201)	\$ (0.197)	\$ (0.241)	\$ (0.299)
<b>Total distributions</b>	<b>\$ (0.189)</b>	<b>\$ (0.201)</b>	<b>\$ (0.197)</b>	<b>\$ (0.241)</b>	<b>\$ (0.299)</b>
<b>Net asset value — End of year</b>	<b>\$ 6.080</b>	<b>\$ 6.260</b>	<b>\$ 6.410</b>	<b>\$ 6.600</b>	<b>\$ 6.810</b>
<b>Total Return<sup>(2)</sup></b>	<b>(0.00)%<sup>(3)</sup></b>	<b>0.81%</b>	<b>0.10%</b>	<b>0.45%</b>	<b>2.48%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$26,376	\$28,593	\$30,908	\$24,170	\$19,310
Ratios (as a percentage of average daily net assets): <sup>(4)</sup>					
Expenses <sup>(5)</sup>	1.44%	1.44%	1.44%	1.43%	1.42%
Net investment income	2.04%	1.46%	1.36%	1.45%	1.69%
Portfolio Turnover of the Portfolio <sup>(6)</sup>	62%	12%	15%	33%	4%
Portfolio Turnover of the Fund	1% <sup>(7)</sup>	—	—	—	—

<sup>(1)</sup> Computed using average shares outstanding.

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

<sup>(3)</sup> Less than (0.005)%.

<sup>(4)</sup> Includes the Fund's share of the Portfolio's allocated expenses for the period while the Fund was investing in the Portfolio.

<sup>(5)</sup> 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.

<sup>(6)</sup> Portfolio turnover represents the rate of portfolio activity for the period while the Fund was investing in the Portfolio.

<sup>(7)</sup> For the period from October 8, 2018 through October 31, 2018 when the Fund was making investments directly in securities.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Notes to Financial Statements

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#### 1 Significant Accounting Policies

Eaton Vance Government Opportunities Fund (formerly, Eaton Vance Government Obligations 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 provide a high current return. Prior to the close of business on October 5, 2018, the Fund invested all of its investable assets in interests in Government Obligations Portfolio (the Portfolio), a Massachusetts business trust, having the same investment objective and policies as the Fund. As of the close of business on October 5, 2018, the Fund received its pro-rata share of net assets from the Portfolio as part of the termination of the Portfolio. As of October 8, 2018, the next business day, the Fund invests its assets directly. The Fund offers five classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class B and Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Class I and Class R shares are sold at net asset value and are not subject to a sales charge. Class B shares automatically convert to Class A shares eight years after their purchase as described in the Fund's prospectus. Beginning January 1, 2012, Class B shares are only available for purchase upon exchange from another Eaton Vance fund or through reinvestment of distributions. 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 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. Net investment income, other than class-specific expenses, is allocated daily to each class of shares based upon the ratio of the value of each class's paid shares to the total value of all paid 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.

**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 asked 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.

**Derivatives.** U.S. exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority. Non U.S. exchange-traded options and over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded.

**Affiliated Fund.** The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). While Cash Reserves Fund is not a registered money market mutual fund, it conducts all of its investment activities in accordance with the requirements of Rule 2a-7 under the 1940 Act. Investments in Cash Reserves Fund are valued at the closing net asset value per unit on the valuation day. Cash Reserves Fund generally values its investment securities based on available market quotations provided by a third party pricing service.

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

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

**C Income** — Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Prior to the close of business on October 5, 2018, the net investment income or loss consisted of the Fund's pro-rata share of the net investment income or loss of the Portfolio, less all actual and accrued expenses of the Fund.

**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.

As of October 31, 2018, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Notes to Financial Statements — continued

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**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 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.

**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 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 Futures Contracts** — Upon entering into a financial 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, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial 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.

**I Purchased Options** — Upon the purchase of a call or put option, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Fund's policies on investment valuations discussed above. As the purchaser of an index option, the Fund has the right to receive a cash payment equal to any depreciation in the value of the index below the exercise price of the option (in the case of a put) or equal to any appreciation in the value of the index over the exercise price of the option (in the case of a call) as of the valuation date of the option. If an option which the Fund had purchased expires on the stipulated expiration date, the Fund will realize a loss in the amount of the cost of the option. If the Fund enters into a closing sale transaction, the Fund will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option on a security, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Fund exercises a call option on a security, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid. Purchased options traded over-the-counter involve risk that the issuer or counterparty will fail to perform its contractual obligations.

**J When-Issued Securities and Delayed Delivery Transactions** — The Fund may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Fund maintains cash and/or security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

**K Stripped Mortgage-Backed Securities** — The Fund may invest in Interest Only (IO) and Principal Only (PO) securities, a form of stripped mortgage-backed securities, whereby the IO security receives all the interest and the PO security receives all the principal on a pool of mortgage assets. The yield to maturity on an IO security is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on the yield to maturity from these securities. If the underlying mortgages experience greater than anticipated prepayments of principal, the Fund may fail to recoup its initial investment in an IO security. The market value of IO and PO securities can be unusually volatile due to changes in interest rates.

## 2 Distributions to Shareholders and Income Tax Information

The Fund declares dividends daily to shareholders of record at the time of declaration. Distributions are generally paid monthly. Distributions of realized capital gains (reduced by available capital loss carryforwards) are made at least annually. 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 reinvestment 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.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Notes to Financial Statements — continued

The tax character of distributions declared for the years ended October 31, 2018 and October 31, 2017 was as follows:

	Year Ended October 31,	
	2018	2017
Ordinary income	\$10,467,243	\$13,613,058

During the year ended October 31, 2018, accumulated loss was decreased by \$18,975,350 and paid-in capital was decreased by \$18,975,350 due to expired capital loss carryforwards and differences between book and tax accounting for the Fund's investment in the Portfolio. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of October 31, 2018, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 495,029
Capital loss carryforwards and deferred capital losses	(72,584,043)
Net unrealized depreciation	(10,372,083)
Distributions payable	(132,759)

At October 31, 2018, the Fund, for federal income tax purposes, had capital loss carryforwards of \$19,870,983 and deferred capital losses of \$52,713,060 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. Such capital loss carryforwards will expire on October 31, 2019 and their character is short-term. Under tax regulations, capital losses incurred in taxable years beginning after December 2010 are considered deferred capital losses and are treated as arising on the first day of the Fund's next taxable year, retaining the same short-term or long-term character as when originally deferred. Deferred capital losses are required to be used prior to capital loss carryforwards, which carry an expiration date. As a result of this ordering rule, capital loss carryforwards may be more likely to expire unused. Of the deferred capital losses at October 31, 2018, \$52,713,060 are short-term.

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

<b>Aggregate cost</b>	<b>\$316,445,052</b>
Gross unrealized appreciation	\$ 1,303,152
Gross unrealized depreciation	(11,675,235)
<b>Net unrealized depreciation</b>	<b>\$ (10,372,083)</b>

### 3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR), a subsidiary of EVM, as compensation for investment advisory services rendered to the Fund. Pursuant to the investment advisory and fee reduction agreements dated October 5, 2018 between the Fund and BMR, the fee is computed at an annual rate of 0.65% of the Fund's average daily net assets up to \$500 million, 0.625% from \$500 million up to \$1 billion, 0.600% from \$1 billion up to \$1.5 billion, 0.5625% from \$1.5 billion up to \$2 billion, 0.5000% from \$2 billion up to \$2.5 billion and 0.4375% of average daily net assets of \$2.5 billion or more, and is payable monthly. Prior to the close of business on October 5, 2018, when the Fund's assets were invested in the Portfolio, the Fund was allocated its share of the Portfolio's investment adviser fee. The Portfolio paid advisory fees to BMR on the same fee schedule as that of the Fund as described above. For the year ended October 31, 2018, the Fund's allocated portion of the investment adviser fee paid by the Portfolio amounted to \$1,966,095 and the investment adviser fee paid by the Fund amounted to \$127,535. For the year ended October 31, 2018, the Fund's investment adviser fee, including the investment adviser fee allocated from the Portfolio, was 0.65% of the Fund's average daily net assets. The Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

EVM serves as the administrator of the Fund, but receives no compensation. EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended October 31, 2018, EVM earned \$52,127 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. The Fund was informed that Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received \$11,305 as its portion of the sales charge on sales of Class A shares for the year ended October 31, 2018. EVD also received distribution and service fees from Class A, Class B, Class C and Class R shares (see Note 4).



# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Notes to Financial Statements — continued

Trustees and officers of the Fund who are members of EVM's or BMR's organizations receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with the investment adviser 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 October 31, 2018, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of the above organizations.

#### 4 Distribution Plans

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 October 31, 2018 amounted to \$359,045 for Class A shares. The Fund also has in effect distribution plans for Class B shares (Class B Plan), Class C shares (Class C Plan) and Class R shares (Class R Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class B and Class C Plans, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class B and Class C shares for providing ongoing distribution services and facilities to the Fund. For the year ended October 31, 2018, the Fund paid or accrued to EVD \$8,469 and \$401,789 for Class B and Class C shares, respectively. The Class R Plan requires the Fund to pay EVD an amount up to 0.50% per annum of its average daily net assets attributable to Class R shares for providing ongoing distribution services and facilities to the Fund. The Trustees of the Trust have currently limited Class R distribution payments to 0.25% per annum of the average daily net assets attributable to Class R shares. For the year ended October 31, 2018, the Fund paid or accrued to EVD \$67,798 for Class R shares.

Pursuant to the Class B, Class C and Class R Plans, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the year ended October 31, 2018 amounted to \$2,823, \$133,930 and \$67,798 for Class B, Class C and Class R shares, respectively.

Distribution and service fees are subject to the limitations contained in the Financial Industry Regulatory Authority Rule 2341(d) and for Class B, are further limited to a 5% maximum sales charge as determined in accordance with such rule.

#### 5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) generally is imposed on redemptions of Class B shares made within six years of purchase and 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. The CDSC for Class B shares is imposed at declining rates that begin at 5% in the case of redemptions in the first and second year after purchase, declining one percentage point each subsequent year. Class C shares are subject to a 1% CDSC if redeemed within one year of purchase. For the year ended October 31, 2018, the Fund was informed that EVD received no CDSCs paid by each of Class B and Class C shareholders.

#### 6 Purchases and Sales of Investments

Purchases and sales of investments by the Portfolio, other than short-term obligations and investments transferred to the Fund, and including maturities and paydowns, for the period from November 1, 2017 through October 5, 2018 were as follows:

	Purchases	Sales
Investments (non-U.S. Government)	\$ 33,078,328	\$ 8,890,259
U.S. Government and Agency Securities	162,091,313	214,239,726
	<b>\$195,169,641</b>	<b>\$223,129,985</b>

Purchases and sales of investments by the Fund, other than short-term obligations and investments transferred from the Portfolio, and including maturities and paydowns, for the period from October 8, 2018 through October 31, 2018 were as follows:

	Purchases	Sales
Investments (non-U.S. Government)	\$ —	\$ 111,423
U.S. Government and Agency Securities	7,071,059	1,798,646
	<b>\$7,071,059</b>	<b>\$1,910,069</b>

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Notes to Financial Statements — continued

Increases and decreases in the Fund's investment in the Portfolio for the period from November 1, 2017 through October 5, 2018 were \$8,545,843 and \$361,887,247, respectively. Included in decreases is \$306,031,475, representing the Fund's interest in the Portfolio as of the close of business on October 5, 2018, which was exchanged for the Fund's pro-rata share of net assets of the Portfolio on that date having the same fair value. The Fund's cost of its investment in the Portfolio on such date of \$313,032,731 was carried forward to the net assets acquired from the Portfolio and no gain or loss was recognized on the exchange.

#### 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:

Class A	Year Ended October 31,	
	2018	2017
Sales	2,013,991	4,744,728
Issued to shareholders electing to receive payments of distributions in Fund shares	660,016	869,507
Redemptions	(6,075,249)	(27,341,816)
Exchange from Class B shares	192,303	248,152
<b>Net decrease</b>	<b>(3,208,939)</b>	<b>(21,479,429)</b>

Class B	Year Ended October 31,	
	2018	2017
Sales	10	1,836
Issued to shareholders electing to receive payments of distributions in Fund shares	4,712	15,070
Redemptions	(63,846)	(252,328)
Exchange to Class A shares	(192,295)	(248,128)
<b>Net decrease</b>	<b>(251,419)</b>	<b>(483,550)</b>

Class C	Year Ended October 31,	
	2018	2017
Sales	305,674	452,168
Issued to shareholders electing to receive payments of distributions in Fund shares	207,847	285,337
Redemptions	(2,804,900)	(5,955,628)
<b>Net decrease</b>	<b>(2,291,379)</b>	<b>(5,218,123)</b>

Class I	Year Ended October 31,	
	2018	2017
Sales	5,274,757	12,345,819
Issued to shareholders electing to receive payments of distributions in Fund shares	435,141	454,852
Redemptions	(5,729,158)	(11,529,270)
<b>Net increase (decrease)</b>	<b>(19,260)</b>	<b>1,271,401</b>

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Notes to Financial Statements — continued

Class R	Year Ended October 31,	
	2018	2017
Sales	1,464,463	1,794,790
Issued to shareholders electing to receive payments of distributions in Fund shares	122,748	129,577
Redemptions	(1,818,013)	(2,179,284)
<b>Net decrease</b>	<b>(230,802)</b>	<b>(254,917)</b>

### 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 October 31, 2018 is included in the Portfolio of Investments. At October 31, 2018, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to interest rate risk in the normal course of pursuing its investment objective. Because the Fund holds fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Fund utilizes various interest rate derivatives including U.S. Treasury futures contracts and options on futures contracts to enhance total return, to change the overall duration of the Fund and to hedge against fluctuations in securities prices due to changes in interest rates.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at October 31, 2018 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative
Futures contracts	\$ —	\$(59,675) <sup>(1)</sup>

<sup>(1)</sup> Amount represents cumulative unrealized depreciation on futures contracts. Only the current day's variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or payable for variation margin, as applicable.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the year ended October 31, 2018 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Purchased options	\$ (108,469) <sup>(1)</sup>	\$ 105,656 <sup>(2)</sup>
Futures contracts	2,170,678 <sup>(3)</sup>	(559,052) <sup>(4)</sup>

<sup>(1)</sup> Statement of Operations location: Net realized gain (loss) – Investment transactions allocated from Portfolio.

<sup>(2)</sup> Statement of Operations location: Change in unrealized appreciation (depreciation) – Investments allocated from Portfolio.

<sup>(3)</sup> Statement of Operations location: Net realized gain (loss) – Financial futures contracts and Financial futures contracts allocated from Portfolio.

<sup>(4)</sup> Statement of Operations location: Change in unrealized appreciation (depreciation) – Financial futures contracts and Financial futures contracts allocated from Portfolio.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Notes to Financial Statements — continued

The average notional cost of futures contracts outstanding during the year ended October 31, 2018, including futures contracts entered into by the Portfolio during the period the Fund was investing in the Portfolio, which is indicative of the volume of this derivative type, was approximately as follows:

Futures Contracts — Long	Futures Contracts — Short
\$130,682,000	\$153,327,000

The average number of purchased options contracts outstanding during the year ended October 31, 2018, including purchased options contracts entered into by the Portfolio during the period the Fund was investing in the Portfolio, which is indicative of the volume of this derivative type, was 7 contracts.

#### 9 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 year ended October 31, 2018.

#### 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 October 31, 2018, 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
Collateralized Mortgage Obligations	\$ —	\$134,604,898	\$ —	\$134,604,898
Mortgage Pass-Throughs	—	134,901,327	—	134,901,327
Small Business Administration Loans (Interest Only)	—	8,099,303	—	8,099,303
Asset-Backed Securities	—	22,773,313	—	22,773,313
Short-Term Investments	—	5,694,128	—	5,694,128
<b>Total Investments</b>	<b>\$ —</b>	<b>\$306,072,969</b>	<b>\$ —</b>	<b>\$306,072,969</b>
Liability Description				
Futures Contracts	\$(59,675)	\$ —	\$ —	\$ (59,675)
<b>Total</b>	<b>\$(59,675)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (59,675)</b>

#### 11 Name Change

Effective March 1, 2018, the name of Eaton Vance Government Opportunities Fund was changed from Eaton Vance Government Obligations Fund.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Report of Independent Registered Public Accounting Firm

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To the Trustees of Eaton Vance Mutual Funds Trust and Shareholders of Eaton Vance Government Opportunities Fund:

#### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Government Opportunities Fund (formerly, Eaton Vance Government Obligations Fund) (the "Fund") (one of the funds constituting Eaton Vance Mutual Funds Trust), including the portfolio of investments, as of October 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, 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 October 31, 2018, 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  
December 21, 2018

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

Eaton Vance  
Government Opportunities Fund

October 31, 2018

Federal Tax Information (Unaudited)

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The Form 1099-DIV you receive in February 2019 will show the tax status of all distributions paid to your account in calendar year 2018. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund.

# Eaton Vance Government Opportunities Fund

## Government Obligations Portfolio

October 31, 2018

### Special Meeting of Shareholders (Unaudited)

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#### Eaton Vance Government Opportunities Fund

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

Nominee for Trustee	Number of Shares	
	For	Withheld
Mark R. Fetting	35,532,565	230,796
Keith Quinton	35,515,822	247,539
Marcus L. Smith	35,539,930	223,432
Susan J. Sutherland	35,535,419	227,942
Scott E. Wennerholm	35,513,164	250,198

Results are rounded to the nearest whole number.

Each nominee was also elected a Trustee of Government Obligations Portfolio.

#### Government Obligations Portfolio

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

Nominee for Trustee	Interest in the Portfolio	
	For	Withheld
Mark R. Fetting	99%	1%
Keith Quinton	99%	1%
Marcus L. Smith	99%	1%
Susan J. Sutherland	99%	1%
Scott E. Wennerholm	99%	1%

Results are rounded to the nearest whole number.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Board of Trustees' Contract Approval

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#### Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that for a fund to enter into an investment advisory agreement with an investment adviser, the fund's board of trustees, including a majority of the trustees who are not "interested persons" of the fund ("Independent Trustees"), must approve the agreement and its terms at an in-person meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each, a "Board") of the registered investment companies (the "Eaton Vance Funds") advised by either Eaton Vance Management or its affiliate, Boston Management and Research (together, "Eaton Vance"), held on February 7 and 8, 2018 (the "Meeting"), the Board, including a majority of the Independent Trustees, voted to approve a restructuring (the "Restructuring") pursuant to which Eaton Vance Government Opportunities Fund, formerly Eaton Vance Government Obligations Fund (the "Fund") would withdraw its assets in kind from the Government Obligations Portfolio (the "Master Portfolio") and terminate the Master Portfolio. The Board noted that the Fund is a feeder fund in a master/feeder structure and invests substantially all of its assets in the Master Portfolio, which has the same investment objective and investment strategies as those of the Fund. In light of this master/feeder structure, the Fund had not previously entered into any direct investment advisory agreement. Accordingly, in connection with the Restructuring, the Board, including a majority of the Independent Trustees, voted to approve an investment advisory agreement for the Fund with Boston Management and Research (the "Adviser") (the "Fund Agreement"). The Board's approval of the Fund Agreement allows the Adviser to manage the assets of the Fund directly upon the closing of the Restructuring.

Prior to voting its approval of the Fund Agreement, the Board received information from Eaton Vance that the Board considered reasonably necessary to evaluate the terms of the Fund Agreement. The Board considered information furnished by Eaton Vance for the Meeting relating specifically to the Fund, as well as information furnished for prior meetings of the Board and its committees, including information provided in connection with the annual contract review process for the Eaton Vance Funds, which occurred in April 2017 (the "2017 Approval Process"). As part of this review, the Board considered information provided by Eaton Vance and its affiliates during the 2017 Approval Process relating to the Board's approval of the Master Portfolio's investment advisory agreement (the "Master Portfolio Agreement").

With respect to the approval of the Fund Agreement, the Board specifically noted that the terms of the Fund Agreement are substantially identical to the terms of the Master Portfolio Agreement, including the fee rates payable under the Fund Agreement, which are the same as the fee rates payable under the Master Portfolio Agreement.

Information considered by the Board relating to the Fund Agreement included, among other things, the following:

#### *Information about Fees, Performance and Expenses*

- A report from an independent data provider comparing the advisory and related fees payable by the Master Portfolio with the fees payable by comparable funds identified by the data provider ("comparable funds");
- A report from an independent data provider comparing the total expense ratio and its components of the Master Portfolio with those of comparable funds;
- A report from an independent data provider comparing the investment performance of the Fund to the investment performance of comparable funds over various time periods;
- Data comparing the investment performance of the Fund with the performance of benchmark indices over various time periods;
- Comparative information concerning the fees charged and the services provided by Eaton Vance 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 the Master Portfolio;
- Profitability analyses for Eaton Vance;

#### *Information about Portfolio Management and Trading*

- Descriptions of the investment management services to be provided to the Fund, including the investment strategies and processes to be employed;
- The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;
- Information about policies and practices with respect to trading, including processes for monitoring best execution of portfolio transactions;
- Information about the allocation of brokerage transactions and the benefits received by Eaton Vance as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to "soft dollars";

#### *Information about the Adviser*

- Reports detailing the financial results and condition of the Adviser;
- Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the Fund, and information relating to their compensation and responsibilities with respect to managing other mutual funds and, if applicable, investment accounts;



# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Board of Trustees' Contract Approval — continued

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- The Code of Ethics of Eaton Vance, together with information relating to compliance with and the administration;
- Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;
- Information concerning the resources devoted to compliance by the Adviser (including descriptions of various compliance programs);
- Descriptions of the business continuity and disaster recovery plans of the Adviser and its affiliates;

#### *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 and its affiliates; and
- The terms of the Fund Agreement.

#### 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 Board concluded that the terms of the proposed Fund Agreement are in the interests of shareholders and, therefore, the Board, including a majority of the Independent Trustees, voted to approve the Fund Agreement.

#### Nature, Extent and Quality of Services

In considering whether to approve the Fund Agreement, the Board evaluated the nature, extent and quality of services to be provided to the Fund by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Master Portfolio, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services. The Board specifically noted the Adviser's experience in investing in mortgage-backed securities, including seasoned mortgage-backed securities, as well as the Adviser's process for determining the extent to which the Portfolio will invest in seasoned mortgage-backed securities instead of other government securities. The Board also took into account the resources dedicated to portfolio management and other services, as well as the compensation methods of the Adviser and other factors, such as 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 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. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment professionals, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services to be provided by the Adviser, taken as a whole, will be appropriate and consistent with the terms of the Fund Agreement.

#### Performance, Management Fees, Profitability and Economies of Scale

The Board considered the fact that, as part of the 2017 Approval Process with respect to the Master Portfolio, the Board had concluded that (i) the performance of the Fund was satisfactory, (ii) the management fees were reasonable, (iii) the profits being realized by the Adviser and its affiliates were reasonable and (iv) the Fund shared in any benefits from economies of scale and the structure of the advisory fee, which includes breakpoints at several asset levels, allowed the Fund and the Master Portfolio to benefit from any economies of scale in the future. The Board concluded that the appointment of the Adviser as the investment adviser of the Fund is not expected to adversely affect the performance of the Fund, the reasonableness of the management fees payable to the Adviser by the Fund, the profits to be realized by the Adviser and its affiliates in managing the Fund or the extent to which the Fund can be expected to benefit from economies of scale in the future. The Board recognized that continuation of the Fund Agreement for an additional one-year term was being considered by the Board as part of the 2018 annual contract review process, which began in January 2018, and that updated information regarding each of these matters would be reviewed by the Board as part of that process.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Management and Organization

**Fund Management.** The Trustees of Eaton Vance Mutual Funds Trust (the Trust) are responsible for the overall management and supervision of the Trust's affairs. The Trustees and officers of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Trustees and officers of the Trust hold indefinite terms of office. The "Noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Fund's principal underwriter and a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 174 portfolios in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds. Each Trustee and officer serves until his or her successor is elected.

Name and Year of Birth	Position(s) with the Trust	Trustee Since <sup>(1)</sup>	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
<b>Interested Trustee</b>			
Thomas E. Faust Jr. 1958	Trustee	2007	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 174 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Trust and the Portfolio. <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> Director of EVC and Hexavest Inc. (investment management firm).
<b>Noninterested Trustees</b>			
Mark R. Fetting 1954	Trustee	2016	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). <b>Directorships in the Last Five Years.</b> None.
Cynthia E. Frost 1961	Trustee	2014	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). <b>Directorships in the Last Five Years.</b> None.
George J. Gorman 1952	Trustee	2014	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). <b>Directorships in the Last Five Years.</b> Formerly, Trustee of the BofA Funds Series Trust (11 funds) (2011-2014) and of the Ashmore Funds (9 funds) (2010-2014).
Valerie A. Mosley 1960	Trustee	2014	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Former Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Former Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> Director of Dynex Capital, Inc. (mortgage REIT) (since 2013).
William H. Park 1947	Chairperson of the Board and Trustee	2016 (Chairperson); 2003 (Trustee)	Private investor. Formerly, Consultant (management and transactional) (2012-2014). Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (a registered public accounting firm) (1972-1981). <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> None.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust	Trustee Since <sup>(1)</sup>	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
<b>Noninterested Trustees (continued)</b>			
Helen Frame Peters 1948	Trustee	2008	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998). <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> None.
Keith Quinton <sup>(3)</sup> 1958	Trustee	2018	Independent Investment Committee Member at New Hampshire Retirement System (since 2017). Advisory Committee member at Northfield Information Services, Inc. (risk management analytics provider) (since 2016). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). <b>Directorships in the Last Five Years.</b> Director of New Hampshire Municipal Bond Bank (since 2016).
Marcus L. Smith <sup>(3)</sup> 1966	Trustee	2018	Member of Posse Boston Advisory Board (foundation) (since 2015); Trustee at University of Mount Union (since 2008). Formerly, Portfolio Manager at MFS Investment Management (investment management firm) (1994-2017). <b>Directorships in the Last Five Years.</b> Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Director of DCT Industrial Trust Inc. (logistics real estate company) (since 2017).
Susan J. Sutherland 1957	Trustee	2015	Private investor. Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). <b>Directorships in the Last Five Years.</b> Formerly, Director of Montpelier Re Holdings Ltd. (global provider of customized insurance and reinsurance products) (2013-2015).
Harriett Tee Taggart 1948	Trustee	2011	Managing Director, Taggart Associates (a professional practice firm). Formerly, Partner and Senior Vice President, Wellington Management Company, LLP (investment management firm) (1983-2006). Ms. Taggart has apprised the Board of Trustees that she intends to retire as a Trustee of all Eaton Vance Funds effective December 31, 2018. <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> Director of Albemarle Corporation (chemicals manufacturer) (since 2007) and The Hanover Group (specialty property and casualty insurance company) (since 2009).
Scott E. Wennerholm 1959	Trustee	2016	Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). <b>Directorships in the Last Five Years.</b> None.

Name and Year of Birth	Position(s) with the Trust	Officer Since <sup>(4)</sup>	Principal Occupation(s) During Past Five Years
<b>Principal Officers who are not Trustees</b>			
Payson F. Swaffield 1956	President	2003	Vice President and Chief Income Investment Officer of EVM and BMR. Also Vice President of Calvert Research and Management ("CRM").
Maureen A. Gemma 1960	Vice President, Secretary and Chief Legal Officer	2005	Vice President of EVM and BMR. Also Vice President of CRM.
James F. Kirchner 1967	Treasurer	2007	Vice President of EVM and BMR. Also Vice President of CRM.

# Eaton Vance

## Government Opportunities Fund

October 31, 2018

### Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust	Officer Since <sup>(4)</sup>	Principal Occupation(s) During Past Five Years
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#### Principal Officers who are not Trustees (continued)

Richard F. Froio 1968	Chief Compliance Officer	2017	Vice President of EVM and BMR since 2017. Formerly Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).
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<sup>(1)</sup> Year first appointed to serve as Trustee for a fund in the Eaton Vance family of funds. Each Trustee has served continuously since appointment unless indicated otherwise.

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

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

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

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

## IMPORTANT NOTICES

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**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](http://www.eatonvance.com).

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

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called “householding” and it helps eliminate duplicate mailings to shareholders. *Eaton Vance, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will typically be effective within 30 days of receipt by Eaton Vance or your financial advisor.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC’s website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC’s public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds’ and Portfolios’ Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC’s website at [www.sec.gov](http://www.sec.gov).

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**Administrator**

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**Transfer Agent**

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\* **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](http://www.FINRA.org). The FINRA BrokerCheck brochure describing this program is available to investors at [www.FINRA.org](http://www.FINRA.org).



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