

Eaton Vance
International (Cayman Islands)
Short Duration Strategic
Income Fund

Annual Report

October 31, 2018

Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund may not be offered or sold to citizens or residents of the United States or investors located in the European Union. The Fund is not offered for sale or sold in the United States, its territories, or possessions.

This report must be preceded or accompanied by a current 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 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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Management's Discussion of Fund Performance¹

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 during the period. 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) gradually raised interest rates 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, 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, but allowed 10-year government bond yields to edge higher.

Over the course of 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 during the period.

Fund Performance

For the fiscal year ended October 31, 2018, Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund (the Fund) Class A shares at net asset value (NAV) returned -0.97%. By comparison, the

Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (the Index),² returned -2.05% during the period.

Asset allocation decisions favorably impacted Fund performance versus the Index. Exposure to floating-rate loans was especially helpful given the strengthening U.S. economy and investor preference for floating-rate instruments as the Fed continued to raise interest rates. Positions in U.S. agency mortgage-backed securities (MBS) that are sensitive to mortgage refinancing activity also benefited relative results. U.S. Treasury yields increased during the period, causing mortgage refinancing activity to slow. Consequently, the attractive cash flow that U.S. agency MBS generate continued for longer, boosting the prices of these securities. Exposure to inflation-linked securities added value as well, driven by holdings in the U.S., Japan, and New Zealand, three countries where inflation expectations climbed higher.

The Fund's allocation to absolute return strategies was the main source of relative weakness during the period. Within the absolute return allocation, losses in sovereign credit, equity, commodity, and currency exposures overwhelmed a gain in interest rate exposures. By geography, long exposure to several countries that faced challenges, including Russia and Argentina, subtracted a significant amount from results versus the Index.

Currency management was a modest drag on returns, while duration⁶ management contributed positively to Fund performance versus the Index during the period. Reflecting the broad weakness in non-U.S. currencies, the portfolio's long currency positions⁷ generally performed poorly, offsetting a gain in its short currency positions.⁸ A long investment in the Argentine peso was particularly unfavorable, as concerns about Argentina's ability to manage inflation and its trade and budget deficits triggered a sharp decline in the peso.

With respect to duration management, the Fund's average U.S. duration exposure was close to zero throughout the fiscal year. This positioning was advantageous given the rise in U.S. interest rates that occurred across the U.S. Treasury yield curve⁹ during the period.

See Endnotes and Additional Disclosures in this report.

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

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Performance^{2,3}

Portfolio Managers Eric A. Stein, CFA and Andrew Szczurowski, CFA

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class A at NAV	11/07/2005	11/26/1990	-0.97%	1.92%	4.40%
Class A with 6% Sales Charge	—	—	-6.94	0.67	3.76
Class A2 at NAV	02/06/2008	11/26/1990	-0.97	1.93	4.41
Class A2 with 6% Sales Charge	—	—	-6.88	0.68	3.77
Class C at NAV	11/07/2005	11/26/1990	-1.39	1.51	3.99
Class C with 1% Sales Charge	—	—	-2.34	1.51	3.99
Class C2 at NAV	11/07/2005	11/26/1990	-1.40	1.51	4.00
Class C2 with 1% Sales Charge	—	—	-2.39	1.51	4.00
Class M at NAV	06/13/2014	11/26/1990	-0.52	2.29	4.61
Class M2 at NAV	07/09/2014	11/26/1990	-0.46	2.32	4.63
Class N at NAV	05/20/2011	11/26/1990	-1.53	1.26	3.85
Class N2 at NAV	08/25/2011	11/26/1990	-1.67	1.26	3.90
Bloomberg Barclays U.S. Aggregate Bond Index	—	—	-2.05%	1.83%	3.94%

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Fund Profile⁴

Portfolio Allocation (% of net assets)		Asset Allocation (% of net assets)	
	63.3%		27.4%
Global Opportunities Portfolio		Foreign Government Bonds	
	17.1		19.2
Global Macro Absolute Return Advantage Portfolio		Collateralized Mortgage Obligations	
	11.7		11.7
Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio, Class I1\$		Investments in Affiliated Investment Funds	
	5.7		10.4
Emerging Markets Local Income Portfolio		Short-Term Investments	
	2.6		9.1
High Income Opportunities Portfolio		Asset-Backed Securities	
	0.4		3.4
Short Duration High Income Portfolio		Small Business Administration Loans (Interest Only)	
	0.0*		2.6
Boston Income Portfolio		Corporate Bonds & Notes	
	0.0*		2.5
Global Macro Portfolio		Closed-End Funds	
			2.4
		U.S. Treasury Obligations	
			2.3
		Foreign Corporate Bonds	
			1.6
		Government Agency Mortgage-Backed Securities	
			1.5
		Commercial Mortgage-Backed Securities	
			1.5
		Miscellaneous/Other	
			1.2
		Common Stocks	
			1.1
		Senior Floating-Rate Loans*	
			2.1
		Other Net Assets	

* Amount is less than 0.05%.

* Net of unfunded loan commitments.

See Endnotes and Additional Disclosures in this report.

Endnotes and Additional Disclosures

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

² Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

³ Average Annual Total Returns at NAV do not reflect the Fund’s 6.00% initial sales charge for Class A and A2 shares (although the dealer or other financial intermediaries may charge up to 8.50% if that price conforms to local law and customary practice) or the Fund’s applicable contingent deferred sales charge for Class C and Class C2 shares.

Performance prior to the inception date of Class M, Class M2, Class N and Class N2 is linked to the performance of Class B of the Eaton Vance Short Duration Strategic Income Fund, a U.S. registered 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. Performance since inception for an index, if presented, is the performance since the Fund’s or oldest share class’ inception, as applicable. Performance presented in the Financial Highlights included in the financial statements is not linked.

⁴ Fund primarily invests in one or more affiliated investment companies (Portfolios) and may also invest directly. Unless otherwise noted, references to investments are to the aggregate holdings of the Fund, including its pro rata share of each Portfolio in which it invests. Other Net Assets represents other assets less liabilities and includes any investment type that represents less than 1% of net assets.

⁶ 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.

⁷ A long position is the purchase of an investment with the expectation that it will rise in value.

⁸ A short position is the sale of a borrowed investment with the expectation that it will decline in value.

⁹ Yield curve is a graphical representation of the yields offered by bonds of various maturities. The yield curve flattens when long-term rates fall and/or short-term rates increase, and the yield curve steepens when long-term rates increase and/or short-term rates fall.

Fund profile subject to change due to active management.

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Portfolio of Investments (Expressed in United States Dollars)

Investments in Affiliated Portfolios

Description	Value	% of Net Assets
Boston Income Portfolio (identified cost, \$593)	\$ 10,528	0.0% ⁽¹⁾
Emerging Markets Local Income Portfolio (identified cost, \$10,686,787)	9,527,741	5.7
Global Macro Absolute Return Advantage Portfolio (identified cost, \$28,876,858)	28,348,838	17.1
Global Macro Portfolio (identified cost, \$274)	10,065	0.0 ⁽¹⁾
Global Opportunities Portfolio (identified cost, \$109,096,681)	104,808,192	63.3
High Income Opportunities Portfolio (identified cost, \$2,838,665)	4,241,030	2.6
Short Duration High Income Portfolio (identified cost, \$623,674)	625,936	0.4
Total Investments in Affiliated Portfolios (identified cost, \$152,123,532)	\$147,572,330	89.1%

Investment in Affiliated Fund	Shares	Value	% of Net Assets
Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio, Class I1\$ (Affiliated Fund)	1,952,398	\$ 19,309,221	11.7%
Total Investment in Affiliated Fund (identified cost, \$19,084,190)		\$ 19,309,221	11.7%
Total Investments (identified cost, \$171,207,722)		\$166,881,551	100.8%
Other Assets, Less Liabilities		\$ (1,290,035)	(0.8)%
Net Assets		\$165,591,516	100.0%

⁽¹⁾ Amount is less than 0.05%.

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Statement of Assets and Liabilities (Expressed in United States Dollars)

Assets	October 31, 2018
Investments in Affiliated Portfolios, at value (identified cost, \$152,123,532)	\$147,572,330
Investment in Affiliated Fund, at value (identified cost, \$19,084,190)	19,309,221
Cash	64
Dividends receivable from Affiliated Fund	64,313
Total assets	\$166,945,928

Liabilities	
Payable for Fund participating shares redeemed	\$ 900,701
Distributions payable	204,289
Payable to affiliates:	
Administration fee	35,890
Distribution and service fees	98,574
Accrued expenses	114,958
Total liabilities	\$ 1,354,412
Net Assets	\$165,591,516

Sources of Net Assets

Paid-in capital	\$152,676,285
Distributable earnings	12,915,231
Total	\$165,591,516

Class A Shares

Net Assets	\$ 59,994,220
Participating Shares Outstanding	6,862,086
Net Asset Value and Redemption Price Per Share (net assets ÷ participating shares outstanding)	\$ 8.74
Maximum Offering Price Per Share (100 ÷ 94 of net asset value per share)	\$ 9.30

Class A2 Shares

Net Assets	\$ 42,870,000
Participating Shares Outstanding	2,993,343
Net Asset Value and Offering Price Per Share (net assets ÷ participating shares outstanding)	\$ 14.32
Maximum Offering Price Per Share (100 ÷ 94 of net asset value per share)	\$ 15.23

Class C Shares

Net Assets	\$ 24,288,559
Participating Shares Outstanding	2,780,906
Net Asset Value and Offering Price Per Share* (net assets ÷ participating shares outstanding)	\$ 8.73

Class C2 Shares

Net Assets	\$ 20,018,347
Participating Shares Outstanding	1,294,189
Net Asset Value and Offering Price Per Share* (net assets ÷ participating shares outstanding)	\$ 15.47

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Statement of Assets and Liabilities (Expressed in United States Dollars) — continued

Class M	October 31, 2018
Net Assets	\$ 761,205
Participating Shares Outstanding	87,064
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ participating shares outstanding)	\$ 8.74

Class M2 Shares	
Net Assets	\$ 13,373,658
Participating Shares Outstanding	1,236,623
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ participating shares outstanding)	\$ 10.81

Class N Shares	
Net Assets	\$ 2,760,684
Participating Shares Outstanding	331,320
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ participating shares outstanding)	\$ 8.33

Class N2 Shares	
Net Assets	\$ 1,524,843
Participating Shares Outstanding	136,697
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ participating shares outstanding)	\$ 11.15

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

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Statement of Operations (Expressed in United States Dollars)

	Year Ended October 31, 2018
Investment Income	
Dividends allocated from Affiliated Portfolios (net of foreign taxes, \$14,044)	\$ 790,308
Dividend income from Affiliated Fund	623,605
Interest and other income allocated from Affiliated Portfolios (net of foreign taxes, \$124,803)	9,036,751
Interest income	23
Expenses, excluding interest expense, allocated from Affiliated Portfolios	(1,339,465)
Interest expenses allocated from Affiliated Portfolios	(24,278)
Total investment income	\$ 9,086,944
Expenses	
Investment adviser fee	\$ 76
Administration fee	476,389
Distribution and service fees	
Class A	412,961
Class A2	314,554
Class C	289,912
Class C2	222,779
Class M	1,322
Class M2	18,494
Class N	39,394
Class N2	20,896
Custodian fee	30,132
Transfer and dividend disbursing agent fees	241,725
Legal and accounting services	37,862
Printing and postage	22,904
Miscellaneous	186,238
Total expenses	\$ 2,315,638
Net investment income	\$ 6,771,306
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions — Affiliated Fund	\$ 147
Net realized gain (loss) allocated from Affiliated Portfolios —	
Investment transactions (net of foreign capital gains taxes of \$90,098)	(1,023,258)
Written options and swaptions	276,015
Securities sold short	499
Futures contracts	792,217
Swap contracts	423,101
Forward volatility agreements	(11,579)
Foreign currency transactions	(162,859)
Forward foreign currency exchange contracts	(1,080,301)
Non-deliverable bond forward contracts	(3,142)
Capital gain distributions received	42,696
Net realized loss	\$ (746,464)
Change in unrealized appreciation (depreciation) —	
Investment — Affiliated Fund	\$ 37,876
Change in unrealized appreciation (depreciation) allocated from Affiliated Portfolios —	
Investments (including net decrease in accrued foreign capital gains taxes of \$3,206)	(7,888,371)
Written options and swaptions	(81,233)
Securities sold short	(728)
Futures contracts	121,529
Swap contracts	(291,461)
Forward volatility agreements	(21,298)
Foreign currency	208,987
Forward foreign currency exchange contracts	(76,563)
Non-deliverable bond forward contracts	(2,295)
Net change in unrealized appreciation (depreciation)	\$(7,993,557)
Net realized and unrealized loss	\$(8,740,021)
Net decrease in net assets from operations	\$(1,968,715)

Statement of Changes in Net Assets (Expressed in United States Dollars)

Increase (Decrease) in Net Assets	Year Ended October 31, 2018
From operations —	
Net investment income	\$ 6,771,306
Net realized loss	(746,464)
Net change in unrealized appreciation (depreciation)	(7,993,557)
Net decrease in net assets from operations	\$ (1,968,715)
Distributions to shareholders:	
Class A	\$ (2,776,796)
Class C	(1,048,984)
Class M	(39,544)
Class N	(105,979)
Total distributions to shareholders	\$ (3,971,303)
Transactions in participating shares —	
Proceeds from sale of shares	
Class A	\$ 13,977,686
Class A2	5,861,394
Class C	2,309,085
Class C2	1,773,351
Class M2	2,503,370
Class N	295,000
Class N2	170,000
Net asset value of shares issued to shareholders in payment of distributions declared	
Class A	791,425
Class C	529,320
Class M	2,762
Class N	15,140
Cost of shares redeemed	
Class A	(24,943,171)
Class A2	(19,590,833)
Class C	(9,879,010)
Class C2	(5,913,661)
Class M	(265,755)
Class M2	(39,918)
Class N	(844,124)
Class N2	(145,369)
Net decrease in net assets from participating share transactions	\$ (33,393,308)
Net decrease in net assets	\$ (39,333,326)
Net Assets	
At beginning of year	\$204,924,842
At end of year	\$165,591,516

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Financial Highlights (Expressed in United States Dollars)

	Class A Year Ended October 31, 2018
Net asset value — Beginning of year	\$ 9.200
Income (Loss) From Operations	
Net investment income ⁽¹⁾	\$ 0.330
Net realized and unrealized loss	(0.425)
Total loss from operations	\$ (0.095)
Less Distributions	
From net investment income	\$ (0.365)
Total distributions	\$ (0.365)
Net asset value — End of year	\$ 8.740
Total Return⁽²⁾	(0.97)%
Ratios/Supplemental Data	
Net assets, end of year (000's omitted)	\$59,994
Ratios (as a percentage of average daily net assets): ⁽³⁾	
Expenses	1.84%
Net investment income	3.65%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

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Financial Highlights (Expressed in United States Dollars) — continued

	Class A2 Year Ended October 31, 2018
Net asset value — Beginning of year	\$14.480
Income (Loss) From Operations	
Net investment income ⁽¹⁾	\$ 0.530
Net realized and unrealized loss	(0.690)
Total loss from operations	\$ (0.160)
Net asset value — End of year	\$14.320
Total Return⁽²⁾	(0.97)%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$42,870
Ratios (as a percentage of average daily net assets): ⁽³⁾	
Expenses	1.84%
Net investment income	3.65%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

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Financial Highlights (Expressed in United States Dollars) — continued

	Class C Year Ended October 31, 2018
Net asset value — Beginning of year	\$ 9.190
Income (Loss) From Operations	
Net investment income ⁽¹⁾	\$ 0.294
Net realized and unrealized loss	(0.427)
Total loss from operations	\$ (0.133)
Less Distributions	
From net investment income	\$ (0.327)
Total distributions	\$ (0.327)
Net asset value — End of year	\$ 8.730
Total Return⁽²⁾	(1.39)%
Ratios/Supplemental Data	
Net assets, end of year (000's omitted)	\$24,289
Ratios (as a percentage of average daily net assets): ⁽³⁾	
Expenses	2.24%
Net investment income	3.25%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

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Financial Highlights (Expressed in United States Dollars) — continued

	Class C2 Year Ended October 31, 2018
Net asset value — Beginning of year	\$15.700
Income (Loss) From Operations	
Net investment income ⁽¹⁾	\$ 0.510
Net realized and unrealized loss	(0.740)
Total loss from operations	\$ (0.230)
Net asset value — End of year	\$15.470
Total Return⁽²⁾	(1.40)%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$20,018
Ratios (as a percentage of average daily net assets): ⁽³⁾	
Expenses	2.24%
Net investment income	3.25%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

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Financial Highlights (Expressed in United States Dollars) — continued

	Class M Year Ended October 31, 2018
Net asset value — Beginning of year	\$ 9.210
Income (Loss) From Operations	
Net investment income ⁽¹⁾	\$ 0.371
Net realized and unrealized loss	(0.435)
Total loss from operations	\$(0.064)
Less Distributions	
From net investment income	\$(0.406)
Total distributions	\$(0.406)
Net asset value — End of year	\$ 8.740
Total Return⁽²⁾	(0.52)%
Ratios/Supplemental Data	
Net assets, end of year (000's omitted)	\$ 761
Ratios (as a percentage of average daily net assets): ⁽³⁾	
Expenses	1.39%
Net investment income	4.10%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

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Financial Highlights (Expressed in United States Dollars) — continued

	Class M2 Year Ended October 31, 2018
Net asset value — Beginning of year	\$10.890
Income (Loss) From Operations	
Net investment income ⁽¹⁾	\$ 0.448
Net realized and unrealized loss	(0.528)
Total loss from operations	\$ (0.080)
Net asset value — End of year	\$10.810
Total Return⁽²⁾	(0.46)%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$13,374
Ratios (as a percentage of average daily net assets): ⁽³⁾	
Expenses	1.39%
Net investment income	4.10%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

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Financial Highlights (Expressed in United States Dollars) — continued

	Class N Year Ended October 31, 2018
Net asset value — Beginning of year	\$ 8.770
Income (Loss) From Operations	
Net investment income ⁽¹⁾	\$ 0.258
Net realized and unrealized loss	(0.408)
Total loss from operations	\$(0.150)
Less Distributions	
From net investment income	\$(0.290)
Total distributions	\$(0.290)
Net asset value — End of year	\$ 8.330
Total Return⁽²⁾	(1.53)%
Ratios/Supplemental Data	
Net assets, end of year (000's omitted)	\$ 2,761
Ratios (as a percentage of average daily net assets): ⁽³⁾	
Expenses	2.49%
Net investment income	3.00%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

Eaton Vance

International (Cayman Islands) Short Duration Strategic Income Fund

October 31, 2018

Financial Highlights (Expressed in United States Dollars) — continued

	Class N2 Year Ended October 31, 2018
Net asset value — Beginning of year	\$11.360
Income (Loss) From Operations	
Net investment income ⁽¹⁾	\$ 0.340
Net realized and unrealized loss	(0.550)
Total loss from operations	\$ (0.210)
Net asset value — End of year	\$11.150
Total Return⁽²⁾	(1.67)%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$ 1,525
Ratios (as a percentage of average daily net assets): ⁽³⁾	
Expenses	2.49%
Net investment income	3.00%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

Notes to Financial Statements (Expressed in United States Dollars)

1 Significant Accounting Policies

Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund (the Fund) is a separate fund organized within Eaton Vance International (Cayman Islands) Funds Ltd. (EV International (Cayman Islands) Funds). EV International (Cayman Islands) Funds is an exempted company incorporated in the Cayman Islands with limited liability and is regulated under the Mutual Funds Law of the Cayman Islands. Each fund of EV International (Cayman Islands) Funds will be treated as if it is a separate entity with the shareholders of each fund benefiting and bearing losses only from the portfolio in which it invests. However, if one or more of the funds should become insolvent, then a creditor may be able to attach the assets of the other funds. The Fund offers eight classes of shares. Class A and Class A2 shares are generally sold subject to a sales charge imposed at time of purchase. Class C and Class C2 shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Class M, Class M2, Class N and Class N2 shares are sold at net asset value and are not subject to a sales charge at time of purchase. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. The Fund's investment objective is to seek total return. The Fund currently pursues its objective by investing substantially all of its investable assets in interests in seven portfolios managed by Eaton Vance Management (EVM) or its affiliates (the Portfolios), which are Massachusetts business trusts, and in Class I1\$ shares of Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio (the Affiliated Fund). The value of the Fund's investments in the Portfolios reflects the Fund's proportionate interest in their net assets. The Portfolios and the Fund's proportionate interest in each of their net assets at October 31, 2018 were as follows: Boston Income Portfolio (less than 0.05%), Emerging Markets Local Income Portfolio (1.2%), Global Macro Absolute Return Advantage Portfolio (0.6%), Global Macro Portfolio (less than 0.05%), Global Opportunities Portfolio (7.0%), High Income Opportunities Portfolio (0.3%) and Short Duration High Income Portfolio (1.2%). The Fund may invest directly in securities or other instruments to gain exposure to sectors of the market the Fund's portfolio managers believe may not be represented or are underrepresented by the Portfolios and the Affiliated Fund, to hedge certain Portfolio and the Affiliated Fund exposures and/or to otherwise manage the exposures of the Fund. The performance of the Fund is directly affected by the performance of the Portfolios and the Affiliated Fund. The consolidated financial statements of Global Opportunities Portfolio, including the consolidated Portfolio of Investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements. A copy of each Portfolio's financial statements are available on the EDGAR database on the Securities and Exchange Commission's website (www.sec.gov) and at the Commission's public reference room in Washington, D.C. Financial statements of the Affiliated Fund and the Portfolios are available upon request from the Fund's principal underwriter, Eaton Vance Distributors, Inc. (EVD), by calling 1-800-262-1122.

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 — Valuation of securities by Global Opportunities Portfolio is discussed in Note 1A of such Portfolio's Notes to Consolidated Financial Statements, which are included elsewhere in this report. Such policies are consistent with those of the other Portfolios in which the Fund invests, and the Affiliated Fund. Additional valuation policies of the Portfolios, other than Global Opportunities Portfolio, and the Affiliated Fund are as follows:

Senior Floating-Rate Loans. Interests in senior floating-rate loans (Senior Loans) for which reliable market quotations are readily available are valued generally at the average mean of bid and ask quotations obtained from a third party pricing service. Other Senior Loans are valued at fair value by the investment adviser under procedures approved by the Directors. In fair valuing a Senior Loan, the investment adviser utilizes one or more of the valuation techniques described in (i) through (iii) below to assess the likelihood that the borrower will make a full repayment of the loan underlying such Senior Loan relative to yields on other Senior Loans issued by companies of comparable credit quality. If the investment adviser believes that there is a reasonable likelihood of full repayment, the investment adviser will determine fair value using a matrix pricing approach that considers the yield on the Senior Loan. If the investment adviser believes there is not a reasonable likelihood of full repayment, the investment adviser will determine fair value using analyses that include, but are not limited to: (i) a comparison of the value of the borrower's outstanding equity and debt to that of comparable public companies; (ii) a discounted cash flow analysis; or (iii) when the investment adviser believes it is likely that a borrower will be liquidated or sold, an analysis of the terms of such liquidation or sale. In certain cases, the investment adviser will use a combination of analytical methods to determine fair value, such as when only a portion of a borrower's assets are likely to be sold. In conducting its assessment and analyses for purposes of determining fair value of a Senior Loan, the investment adviser will use its discretion and judgment in considering and appraising relevant factors. Fair value determinations are made by the portfolio managers of the Fund based on information available to such managers. The portfolio managers of other funds managed by the investment adviser that invest in Senior Loans may not possess the same information about a Senior Loan borrower as the portfolio managers of the Fund. At times, the fair value of a Senior Loan determined by the portfolio managers of other funds managed by the investment adviser that invest in Senior Loans may vary from the fair value of the same Senior Loan determined by the portfolio managers of the Fund. The fair value of each Senior Loan is periodically reviewed and approved by the investment adviser's Valuation Committee and by the Directors based upon procedures approved by the Directors. Junior Loans (i.e., subordinated loans and second lien loans) are valued in the same manner as Senior Loans.

Equity Securities. Preferred equity securities that are not listed or traded in the over-the-counter market are valued by a third party pricing service that uses various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events.

Derivatives. Forward commodity contracts are generally valued at the price provided by the exchange on which they are traded or if unavailable, by a third party pricing service based on an interpolation of the forward rates. Non-deliverable bond forward contracts are generally valued based on the current price of the underlying bond as provided by a third party pricing service and current interest rates. Total return swaps are valued using valuations provided by a third party pricing service based on the value of the underlying index or instrument and reference interest rate.

Notes to Financial Statements (Expressed in United States Dollars) — continued

Foreign Securities and Currencies. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads.

In addition to investing in the Portfolios and the Affiliated Fund, the Fund may invest directly in securities. The valuation policies of the Fund are consistent with the valuation policies of the Portfolios. The Fund's investment in the Affiliated Fund is valued at the closing net asset value per share which represents fair value.

B Income — The Fund's net investment income or loss includes the Fund's pro-rata share of the net investment income or loss of the Portfolios, less all actual and accrued expenses of the Fund. Interest income on direct investments is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Dividend income on direct investments in the Affiliated Fund is recorded on the ex-dividend date for dividends received in cash and/or securities.

C Taxation — Under current Cayman Islands law and practice, there are no income, withholding or capital gains taxes payable by the Fund. Shareholders are not subject to any Cayman Islands capital gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them. Distributions received by the Affiliated Fund with respect to its portfolio securities may be subject to withholding or capital gains tax imposed by the countries in which the issuers of the securities are located. The Fund received an undertaking from the Cayman Islands Government exempting it from all local income, profits and capital gains taxes until August 19, 2034. No such taxes are levied in the Cayman Islands at the present time.

As of October 31, 2018, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure.

D Expenses — The majority of expenses of the EV International (Cayman Islands) Funds 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.

E 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.

F Indemnifications — Under the Fund's organizational documents, its officers and Directors may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. 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.

G Other — Investment transactions are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

2 Distributions to Shareholders

For Class A, Class C, Class M and Class N shares, the Fund declares dividends daily to shareholders of record at the time of declaration. Dividends will normally be distributed to shareholders monthly. Dividends to shareholders are recorded on ex-dividend date. For Class A2, Class C2, Class M2 and Class N2 shares, no dividends are declared and no distributions are made. Net capital gains of the Portfolios that are attributable to the Fund will normally be reinvested in the Portfolios and not distributed to shareholders. Distributions from the Fund are paid in the form of additional shares of the Fund or, at the election of the shareholder, in cash.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for investment advisory services rendered to the Fund. The fee is computed at an annual rate of 0.615% of the Fund's average daily net assets that are not invested in other investment companies for which EVM or its affiliates serve as investment adviser or administrator (Investable Assets) up to \$500 million and is payable monthly. On Investable Assets of \$500 million and over, the annual fee is reduced. To the extent the Fund's assets are invested in the Portfolios, the Fund is allocated its share of the Portfolios' investment adviser fees. The Portfolios have engaged Boston Management and Research (BMR), a subsidiary of EVM, to render investment advisory services. For the year ended October 31, 2018, the Fund's allocated portion of the investment adviser fees paid by the Portfolios totaled \$1,156,417 and the investment adviser fees paid by the Fund on Investable Assets amounted to \$76. For the year ended October 31, 2018, the Fund's investment adviser fee, including the adviser fees allocated from the Portfolios, was 0.61% of the Fund's average daily net assets. The Fund also indirectly bears a pro-rata share of the fees of the Affiliated Fund. Accordingly, the amounts listed above only reflect those fees borne directly by the Fund.

Eaton Vance

International (Cayman Islands) Short Duration Strategic Income Fund

October 31, 2018

Notes to Financial Statements (Expressed in United States Dollars) — continued

The Fund is authorized to pay EVM for administering certain business affairs of the Fund. EVM receives a monthly administration fee in the amount of 0.25% per annum of the average daily net assets of the Fund. For the year ended October 31, 2018, the fee amounted to \$476,389. Directors of the Fund who are members of EVM's organization do not receive remuneration for their services to the Fund. Certain officers and Directors of the Portfolios are officers of EVM's organization.

4 Distribution and Service Fees

A distribution and service fee is earned by EVD for EV International (Cayman Islands) Funds as compensation for services provided and expenses incurred by it in promoting sales of Fund shares and for reimbursement of commissions paid to financial intermediaries selling shares. The fee is equivalent to 0.60% per annum of the Fund's average daily net assets attributable to Class A and Class A2 shares. For the year ended October 31, 2018, the fee amounted to \$412,961 and \$314,554 for Class A and Class A2 shares, respectively. The fee for Class C and Class C2 is equivalent to 1.00% per annum of the Fund's average daily net assets attributable to Class C and Class C2 shares. For the year ended October 31, 2018, the fee amounted to \$289,912 and \$222,779 for Class C and Class C2 shares, respectively. The fee for Class M and Class M2 is equivalent to 0.15% per annum of the Fund's average daily net assets attributable to Class M and M2 shares. For the year ended October 31, 2018, the fee amounted to \$1,322 and \$18,494 for Class M and Class M2 shares, respectively. The fee for Class N and Class N2 is equivalent to 1.25% per annum of the Fund's average daily net assets attributable to Class N and N2 shares. For the year ended October 31, 2018, the fee amounted to \$39,394 and \$20,896 for Class N and Class N2, respectively.

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1.00% generally is imposed on redemptions of Class C and Class C2 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 gains distributions. All such charges are paid to the EVD. For the year ended October 31, 2018, the Fund was informed that EVD received approximately \$6,000 and \$2,000 of CDSCs paid by Class C and Class C2 shareholders, respectively.

6 Participating Shares

The Articles of Association authorize the Directors of EV International (Cayman Islands) Funds to issue 100 ordinary shares having a par value of \$1.00 per share, and 525 million Participating Shares, consisting of 475 million Participating Shares having a par value of \$1.00 per share (which represent shares of the Fund) and 50 million Participating Shares having a par value of \$0.50 per share. Transactions in the Fund's Participating Shares were as follows:

Class A	Year Ended October 31, 2018
Sales	1,540,675
Issued to shareholders electing to receive payments of distributions in Fund shares	87,564
Redemptions	(2,756,281)
Net decrease	(1,128,042)
Class A2	Year Ended October 31, 2018
Sales	403,096
Redemptions	(1,352,760)
Net decrease	(949,664)
Class C	Year Ended October 31, 2018
Sales	252,779
Issued to shareholders electing to receive payments of distributions in Fund shares	58,657
Redemptions	(1,094,358)
Net decrease	(782,922)

Eaton Vance

International (Cayman Islands) Short Duration Strategic Income Fund

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Notes to Financial Statements (Expressed in United States Dollars) — continued

Class C2	Year Ended October 31, 2018
Sales	112,722
Redemptions	(375,345)
Net decrease	(262,623)

Class M	Year Ended October 31, 2018
Issued to shareholders electing to receive payments of distributions in Fund shares	304
Redemptions	(29,294)
Net decrease	(28,990)

Class M2	Year Ended October 31, 2018
Sales	228,549
Redemptions	(3,630)
Net increase	224,919

Class N	Year Ended October 31, 2018
Sales	34,141
Issued to shareholders electing to receive payments of distributions in Fund shares	1,758
Redemptions	(98,015)
Net decrease	(62,116)

Class N2	Year Ended October 31, 2018
Sales	14,990
Redemptions	(12,933)
Net increase	2,057

7 Affiliated Investment Funds

Transactions with the Affiliated Fund for the year ended October 31, 2018 were as follows:

Fund	Shares, beginning of year	Gross additions	Gross reductions	Shares, end of year	Value, end of year	Dividend income	Realized gain (loss)	Change in unrealized appreciation (depreciation)
Eaton Vance International (Cayman Islands) Floating- Rate Income Portfolio, Class I1\$ Shares	1,015,559	1,051,078	(114,239)	1,952,398	\$19,309,221	\$623,605	\$147	\$37,876

Notes to Financial Statements (Expressed in United States Dollars) — continued

8 Fair Value Measurements

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

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

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

At October 31, 2018, the hierarchy of inputs used in valuing the Fund's investments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Investments in Affiliated Portfolios	\$147,572,330	\$ —	\$ —	\$147,572,330
Investment in Affiliated Fund	—	19,309,221	—	19,309,221
Total Investments	\$147,572,330	\$19,309,221	\$ —	\$166,881,551

9 Review for Subsequent Events

Management has evaluated all subsequent events and transactions through January 23, 2019, the date the financial statements were available to be issued, for possible adjustment to and/or disclosure in the financial statements. Management has not identified any subsequent events requiring financial statement adjustment or disclosure as of the date these financial statements were available to be issued.

Eaton Vance
International (Cayman Islands) Short Duration Strategic Income Fund

October 31, 2018

Independent Auditors' Report



Deloitte & Touche
One Capital Place
P.O. Box 1787
Grand Cayman KY1-1109
CAYMAN ISLANDS

Tel: +1 345 949 7500
Fax: +1 345 949 8238
cayman@deloitte.com
www.deloitte.com

To the Directors of Eaton Vance International (Cayman Islands) Funds Ltd. and Shareholders of Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund:

We have audited the accompanying financial statements of Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund (the "Fund") (a separate fund organized within Eaton Vance International (Cayman Islands) Funds Ltd.), which comprise the statement of assets and liabilities, including the portfolio of Investments, as of October 31, 2018, and the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements (all expressed in United States Dollars).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and financial highlights. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements and financial highlights in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund as of October 31, 2018, and the results of its operations, changes in its net assets, and financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

A stylized, handwritten-style signature of "Deloitte & Touche" in black ink.

January 23, 2019

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments

Collateralized Mortgage Obligations — 29.9%

Security	Principal Amount	Value
Federal Home Loan Mortgage Corp.:		
Series 2182, Class ZC, 7.50%, 9/15/29	\$ 153,204	\$ 170,279
Series 4273, Class SP, 5.868%, (12.00% - 1 mo. USD LIBOR x 2.67), 11/15/43 ⁽¹⁾	516,145	528,379
Series 4407, Class LN, 3.962%, (9.32% - 1 mo. USD LIBOR x 2.33), 12/15/43 ⁽¹⁾	161,337	136,265
Series 4637, Class CU, 3.00%, 8/15/44	11,813,959	10,727,101
Series 4677, Class SB, 6.802%, (16.00% - 1 mo. USD LIBOR x 4.00), 4/15/47 ⁽¹⁾	2,994,198	2,707,836
Series 4703, Class TZ, 4.00%, 7/15/47	366,294	343,769
Series 4753, Class FP, 2.63%, (1 mo. USD LIBOR + 0.35%), 12/15/47 ⁽²⁾	62,373,274	62,575,510
Series 4774, Class QD, 4.50%, 1/15/43	20,183,745	20,685,553
Interest Only: ⁽³⁾		
Series 267, Class S5, 3.721%, (6.00% - 1 mo. USD LIBOR), 8/15/42 ⁽¹⁾	13,813,774	1,885,091
Series 2631, Class DS, 4.821%, (7.10% - 1 mo. USD LIBOR), 6/15/33 ⁽¹⁾	2,697,541	349,171
Series 2953, Class LS, 4.421%, (6.70% - 1 mo. USD LIBOR), 12/15/34 ⁽¹⁾	2,024,206	138,475
Series 2956, Class SL, 4.721%, (7.00% - 1 mo. USD LIBOR), 6/15/32 ⁽¹⁾	1,301,613	188,433
Series 3114, Class TS, 4.371%, (6.65% - 1 mo. USD LIBOR), 9/15/30 ⁽¹⁾	4,634,559	468,541
Series 3153, Class JI, 4.341%, (6.62% - 1 mo. USD LIBOR), 5/15/36 ⁽¹⁾	3,184,507	444,080
Series 3727, Class PS, 4.421%, (6.70% - 1 mo. USD LIBOR), 11/15/38 ⁽¹⁾	115,835	346
Series 3745, Class SA, 4.471%, (6.75% - 1 mo. USD LIBOR), 3/15/25 ⁽¹⁾	1,480,587	63,783
Series 3845, Class ES, 4.371%, (6.65% - 1 mo. USD LIBOR), 1/15/29 ⁽¹⁾	433,732	5,372
Series 3969, Class SB, 4.371%, (6.65% - 1 mo. USD LIBOR), 2/15/30 ⁽¹⁾	1,087,389	40,348
Series 3973, Class SG, 4.371%, (6.65% - 1 mo. USD LIBOR), 4/15/30 ⁽¹⁾	2,310,873	146,581
Series 4007, Class JI, 4.00%, 2/15/42	2,867,156	600,442
Series 4050, Class IB, 3.50%, 5/15/41	12,851,299	2,055,312
Series 4067, Class JI, 3.50%, 6/15/27	10,439,115	1,062,771
Series 4070, Class S, 3.821%, (6.10% - 1 mo. USD LIBOR), 6/15/32 ⁽¹⁾	17,222,405	2,201,219
Series 4095, Class HS, 3.821%, (6.10% - 1 mo. USD LIBOR), 7/15/32 ⁽¹⁾	5,429,498	604,814
Series 4109, Class ES, 3.871%, (6.15% - 1 mo. USD LIBOR), 12/15/41 ⁽¹⁾	89,683	12,789
Series 4109, Class KS, 3.821%, (6.10% - 1 mo. USD LIBOR), 5/15/32 ⁽¹⁾	910,347	30,821
Series 4109, Class SA, 3.921%, (6.20% - 1 mo. USD LIBOR), 9/15/32 ⁽¹⁾	6,660,034	940,140

Security	Principal Amount	Value
Federal Home Loan Mortgage Corp.: (continued)		
Interest Only: ⁽³⁾ (continued)		
Series 4149, Class S, 3.971%, (6.25% - 1 mo. USD LIBOR), 1/15/33 ⁽¹⁾	\$ 4,938,028	\$ 668,069
Series 4163, Class GS, 3.921%, (6.20% - 1 mo. USD LIBOR), 11/15/32 ⁽¹⁾	3,931,038	578,081
Series 4169, Class AS, 3.971%, (6.25% - 1 mo. USD LIBOR), 2/15/33 ⁽¹⁾	6,025,215	731,644
Series 4180, Class GI, 3.50%, 8/15/26	4,489,394	329,549
Series 4188, Class AI, 3.50%, 4/15/28	8,083,824	710,026
Series 4189, Class SQ, 3.871%, (6.15% - 1 mo. USD LIBOR), 12/15/42 ⁽¹⁾	7,106,657	900,034
Series 4203, Class QS, 3.971%, (6.25% - 1 mo. USD LIBOR), 5/15/43 ⁽¹⁾	4,721,201	558,128
Series 4212, Class SA, 3.921%, (6.20% - 1 mo. USD LIBOR), 7/15/38 ⁽¹⁾	10,199,593	522,008
Series 4233, Class GI, 3.50%, 3/15/25	512,650	5,050
Series 4323, Class CI, 4.00%, 3/15/40	7,556,558	680,836
Series 4332, Class IK, 4.00%, 4/15/44	3,045,690	743,720
Series 4332, Class KI, 4.00%, 9/15/43	2,858,273	566,778
Series 4343, Class PI, 4.00%, 5/15/44	6,355,121	1,526,125
Series 4370, Class IO, 3.50%, 9/15/41	4,253,848	706,583
Series 4381, Class SK, 3.871%, (6.15% - 1 mo. USD LIBOR), 6/15/44 ⁽¹⁾	7,127,173	1,325,007
Series 4388, Class MS, 3.821%, (6.10% - 1 mo. USD LIBOR), 9/15/44 ⁽¹⁾	7,859,658	1,507,901
Series 4408, Class IP, 3.50%, 4/15/44	9,494,846	1,938,221
Series 4452, Class SP, 3.921%, (6.20% - 1 mo. USD LIBOR), 10/15/43 ⁽¹⁾	13,373,735	1,964,662
Series 4497, Class CS, 3.921%, (6.20% - 1 mo. USD LIBOR), 9/15/44 ⁽¹⁾	20,533,246	4,015,387
Series 4507, Class MI, 3.50%, 8/15/44	11,544,555	2,332,283
Series 4507, Class SJ, 3.901%, (6.18% - 1 mo. USD LIBOR), 9/15/45 ⁽¹⁾	11,781,446	2,005,294
Series 4520, Class PI, 4.00%, 8/15/45	50,308,010	8,539,981
Series 4526, Class PI, 3.50%, 1/15/42	7,274,374	1,230,352
Series 4528, Class BS, 3.871%, (6.15% - 1 mo. USD LIBOR), 7/15/45 ⁽¹⁾	11,622,546	2,378,678
Series 4629, Class QI, 3.50%, 11/15/46	12,597,784	2,308,980
Series 4637, Class IP, 3.50%, 4/15/44	5,785,225	1,031,238
Series 4644, Class TI, 3.50%, 1/15/45	11,027,634	2,202,557
Series 4653, Class PI, 3.50%, 7/15/44	6,282,639	1,018,675
Series 4667, Class PI, 3.50%, 5/15/42	25,204,375	3,820,242
Series 4672, Class LI, 3.50%, 1/15/43	12,564,965	1,814,111
Series 4744, Class IO, 4.00%, 11/15/47	9,508,903	2,119,786
Series 4749, Class IL, 4.00%, 12/15/47	7,852,731	1,954,553
Series 4767, Class IM, 4.00%, 5/15/45	15,189,193	2,689,418
Series 4768, Class IO, 4.00%, 3/15/48	9,954,209	2,466,835

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Consolidated Portfolio of Investments — continued

Security	Principal Amount	Value
Federal Home Loan Mortgage Corp.: (continued)		
Principal Only: ⁽⁴⁾		
Series 4417, Class KO, 0.00%, 12/15/43	\$ 1,576,803	\$ 900,878
Series 4478, Class PO, 0.00%, 5/15/45	3,561,559	2,714,141
	\$ 170,619,032	

Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes:		
Series 2016-DNA2, Class M3, 6.931%, (1 mo. USD LIBOR + 4.65%), 10/25/28 ⁽²⁾	\$ 1,750,000	\$ 2,012,696
Series 2017-DNA2, Class M2, 5.731%, (1 mo. USD LIBOR + 3.45%), 10/25/29 ⁽²⁾	20,310,000	22,255,487
Series 2017-DNA3, Class M2, 4.781%, (1 mo. USD LIBOR + 2.50%), 3/25/30 ⁽²⁾	7,503,023	7,791,799
Series 2018-DNA1, Class M2, 4.081%, (1 mo. USD LIBOR + 1.80%), 7/25/30 ⁽²⁾	3,000,000	2,960,375
Series 2018-DNA1, Class M2B, 4.081%, (1 mo. USD LIBOR + 1.80%), 7/25/30 ⁽²⁾	5,040,400	4,751,695
Series 2018-DNA3, Class M2, 4.381%, (1 mo. USD LIBOR + 2.10%), 9/25/48 ⁽²⁾⁽⁵⁾	5,000,000	4,960,533
	\$ 44,732,585	

Federal National Mortgage Association:		
Series G94-7, Class PJ, 7.50%, 5/17/24	\$ 293,064	\$ 314,214
Series 1994-42, Class K, 6.50%, 4/25/24	183,359	193,524
Series 2009-62, Class WA, 5.574%, 8/25/39 ⁽⁶⁾	2,004,132	2,115,387
Series 2013-6, Class TA, 1.50%, 1/25/43	2,399,973	2,296,619
Series 2017-66, Class ZJ, 3.00%, 9/25/57	4,654,286	3,845,879
Series 2017-76, Class Z, 3.00%, 10/25/57	7,592,021	6,491,099
Series 2018-3, Class FC, 2.631%, (1 mo. USD LIBOR + 0.35%), 2/25/48 ⁽²⁾	47,271,156	47,412,149

Interest Only: ⁽³⁾		
Series 2004-46, Class SI, 3.719%, (6.00% - 1 mo. USD LIBOR), 5/25/34 ⁽¹⁾	4,198,770	426,700
Series 2005-17, Class SA, 4.419%, (6.70% - 1 mo. USD LIBOR), 3/25/35 ⁽¹⁾	2,439,114	385,642
Series 2005-71, Class SA, 4.469%, (6.75% - 1 mo. USD LIBOR), 8/25/25 ⁽¹⁾	2,063,417	141,985
Series 2005-105, Class S, 4.419%, (6.70% - 1 mo. USD LIBOR), 12/25/35 ⁽¹⁾	2,200,002	326,953
Series 2006-44, Class IS, 4.319%, (6.60% - 1 mo. USD LIBOR), 6/25/36 ⁽¹⁾	1,849,489	269,937
Series 2006-65, Class PS, 4.939%, (7.22% - 1 mo. USD LIBOR), 7/25/36 ⁽¹⁾	1,833,251	308,227
Series 2006-96, Class SN, 4.919%, (7.20% - 1 mo. USD LIBOR), 10/25/36 ⁽¹⁾	2,456,723	340,412
Series 2006-104, Class SD, 4.359%, (6.64% - 1 mo. USD LIBOR), 11/25/36 ⁽¹⁾	1,868,075	267,464
Series 2006-104, Class SE, 4.349%, (6.63% - 1 mo. USD LIBOR), 11/25/36 ⁽¹⁾	1,245,383	185,045
Series 2007-50, Class LS, 4.169%, (6.45% - 1 mo. USD LIBOR), 6/25/37 ⁽¹⁾	2,474,572	362,482

Security	Principal Amount	Value
Federal National Mortgage Association: (continued)		
Interest Only: ⁽³⁾ (continued)		
Series 2008-26, Class SA, 3.919%, (6.20% - 1 mo. USD LIBOR), 4/25/38 ⁽¹⁾	\$ 3,422,536	\$ 449,159
Series 2008-61, Class S, 3.819%, (6.10% - 1 mo. USD LIBOR), 7/25/38 ⁽¹⁾	5,870,590	755,665
Series 2010-99, Class NS, 4.319%, (6.60% - 1 mo. USD LIBOR), 3/25/39 ⁽¹⁾	1,981,170	79,481
Series 2010-124, Class SJ, 3.769%, (6.05% - 1 mo. USD LIBOR), 11/25/38 ⁽¹⁾	2,379,495	119,603
Series 2010-135, Class SD, 3.719%, (6.00% - 1 mo. USD LIBOR), 6/25/39 ⁽¹⁾	5,155,375	291,557
Series 2011-45, Class SA, 4.369%, (6.65% - 1 mo. USD LIBOR), 1/25/29 ⁽¹⁾	242,258	1,166
Series 2011-101, Class IC, 3.50%, 10/25/26	4,936,971	419,133
Series 2011-101, Class IE, 3.50%, 10/25/26	3,799,342	324,186
Series 2011-104, Class IM, 3.50%, 10/25/26	6,205,282	534,241
Series 2012-24, Class S, 3.219%, (5.50% - 1 mo. USD LIBOR), 5/25/30 ⁽¹⁾	2,663,218	142,786
Series 2012-30, Class SK, 4.269%, (6.55% - 1 mo. USD LIBOR), 12/25/40 ⁽¹⁾	7,897,707	857,785
Series 2012-52, Class DI, 3.50%, 5/25/27	9,479,760	933,006
Series 2012-56, Class SU, 4.469%, (6.75% - 1 mo. USD LIBOR), 8/25/26 ⁽¹⁾	1,211,611	54,185
Series 2012-63, Class EI, 3.50%, 8/25/40	11,592,956	1,391,849
Series 2012-73, Class MS, 3.769%, (6.05% - 1 mo. USD LIBOR), 5/25/39 ⁽¹⁾	8,540,477	555,330
Series 2012-76, Class GS, 3.769%, (6.05% - 1 mo. USD LIBOR), 9/25/39 ⁽¹⁾	5,619,263	383,878
Series 2012-86, Class CS, 3.819%, (6.10% - 1 mo. USD LIBOR), 4/25/39 ⁽¹⁾	3,768,038	265,191
Series 2012-94, Class KS, 4.369%, (6.65% - 1 mo. USD LIBOR), 5/25/38 ⁽¹⁾	14,544,366	1,616,361
Series 2012-94, Class SL, 4.419%, (6.70% - 1 mo. USD LIBOR), 5/25/38 ⁽¹⁾	10,908,275	1,228,885
Series 2012-97, Class PS, 3.869%, (6.15% - 1 mo. USD LIBOR), 3/25/41 ⁽¹⁾	11,753,681	1,661,557
Series 2012-103, Class GS, 3.819%, (6.10% - 1 mo. USD LIBOR), 2/25/40 ⁽¹⁾	9,559,986	663,611
Series 2012-112, Class SB, 3.869%, (6.15% - 1 mo. USD LIBOR), 9/25/40 ⁽¹⁾	9,508,545	1,293,079
Series 2012-124, Class IO, 1.653%, 11/25/42 ⁽⁶⁾	11,343,108	454,477
Series 2012-139, Class LS, 3.894%, (6.15% - 1 mo. USD LIBOR), 12/25/42 ⁽¹⁾	7,974,949	1,365,138
Series 2012-147, Class SA, 3.819%, (6.10% - 1 mo. USD LIBOR), 1/25/43 ⁽¹⁾	10,387,095	1,711,781
Series 2012-150, Class PS, 3.869%, (6.15% - 1 mo. USD LIBOR), 1/25/43 ⁽¹⁾	9,400,618	1,063,137
Series 2012-150, Class SK, 3.869%, (6.15% - 1 mo. USD LIBOR), 1/25/43 ⁽¹⁾	14,762,474	1,654,888
Series 2013-11, Class IO, 4.00%, 1/25/43	24,589,462	3,910,880

Global Opportunities Portfolio

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Consolidated Portfolio of Investments — continued

Security	Principal Amount	Value
Federal National Mortgage Association: (continued)		
Interest Only: ⁽³⁾ (continued)		
Series 2013-12, Class SP, 3.369%, (5.65% - 1 mo. USD LIBOR), 11/25/41 ⁽¹⁾	\$ 4,380,450	\$ 440,029
Series 2013-15, Class DS, 3.919%, (6.20% - 1 mo. USD LIBOR), 3/25/33 ⁽¹⁾	10,440,683	1,254,750
Series 2013-23, Class CS, 3.969%, (6.25% - 1 mo. USD LIBOR), 3/25/33 ⁽¹⁾	5,639,477	700,364
Series 2013-54, Class HS, 4.019%, (6.30% - 1 mo. USD LIBOR), 10/25/41 ⁽¹⁾	9,046,578	745,593
Series 2013-64, Class PS, 3.969%, (6.25% - 1 mo. USD LIBOR), 4/25/43 ⁽¹⁾	6,768,648	780,187
Series 2013-66, Class JI, 3.00%, 7/25/43	11,113,661	1,774,138
Series 2013-75, Class SC, 3.969%, (6.25% - 1 mo. USD LIBOR), 7/25/42 ⁽¹⁾	16,582,016	1,368,646
Series 2014-29, Class IG, 3.50%, 6/25/43	3,550,114	459,908
Series 2014-32, Class EI, 4.00%, 6/25/44	3,393,320	807,381
Series 2014-41, Class SA, 3.769%, (6.05% - 1 mo. USD LIBOR), 7/25/44 ⁽¹⁾	7,205,295	1,480,904
Series 2014-43, Class PS, 3.819%, (6.10% - 1 mo. USD LIBOR), 3/25/42 ⁽¹⁾	7,563,408	1,350,847
Series 2014-55, Class IN, 3.50%, 7/25/44	10,609,254	1,878,398
Series 2014-64, Class BI, 3.50%, 3/25/44	3,976,285	604,079
Series 2014-67, Class IH, 4.00%, 10/25/44	7,350,844	1,487,262
Series 2014-80, Class CI, 3.50%, 12/25/44	6,468,388	1,134,129
Series 2014-89, Class IO, 3.50%, 1/25/45	10,412,759	1,975,437
Series 2015-6, Class IM, 1.00%, (5.33% - 1 mo. USD LIBOR x 1.33, Cap 1.00%), 6/25/43 ⁽¹⁾	23,129,905	1,627,487
Series 2015-14, Class KI, 3.00%, 3/25/45	13,144,625	2,133,495
Series 2015-17, Class SA, 3.919%, (6.20% - 1 mo. USD LIBOR), 11/25/43 ⁽¹⁾	11,457,488	1,804,496
Series 2015-22, Class GI, 3.50%, 4/25/45	6,392,066	1,131,063
Series 2015-31, Class SG, 3.819%, (6.10% - 1 mo. USD LIBOR), 5/25/45 ⁽¹⁾	14,937,811	2,811,992
Series 2015-36, Class IL, 3.00%, 6/25/45	7,591,958	1,245,947
Series 2015-47, Class SG, 3.869%, (6.15% - 1 mo. USD LIBOR), 7/25/45 ⁽¹⁾	8,482,072	1,425,089
Series 2015-52, Class MI, 3.50%, 7/25/45	17,407,646	3,190,594
Series 2015-93, Class BS, 3.869%, (6.15% - 1 mo. USD LIBOR), 8/25/45 ⁽¹⁾	11,550,245	2,256,489
Series 2015-95, Class SB, 3.719%, (6.00% - 1 mo. USD LIBOR), 1/25/46 ⁽¹⁾	15,808,933	2,205,280
Series 2016-1, Class SJ, 3.869%, (6.15% - 1 mo. USD LIBOR), 2/25/46 ⁽¹⁾	22,031,475	3,401,345
Series 2017-46, Class NI, 3.00%, 8/25/42	13,303,437	2,017,119
Series 2018-21, Class IO, 3.00%, 4/25/48	24,562,500	4,834,386
	\$ 138,192,547	

Security	Principal Amount	Value
Federal National Mortgage Association Connecticut Avenue Securities:		
Series 2016-C04, Class 1M2, 6.531%, (1 mo. USD LIBOR + 4.25%), 1/25/29 ⁽²⁾	\$ 9,000,000	\$ 10,123,683
Series 2017-C03, Class 1M2, 5.281%, (1 mo. USD LIBOR + 3.00%), 10/25/29 ⁽²⁾	1,610,000	1,722,819
Series 2017-C06, Class 1M2, 4.931%, (1 mo. USD LIBOR + 2.65%), 2/25/30 ⁽²⁾	212,953	221,677
Series 2017-C07, Class 1M2, 4.681%, (1 mo. USD LIBOR + 2.40%), 5/25/30 ⁽²⁾	4,178,341	4,292,633
Series 2017-C07, Class 1M2C, 4.681%, (1 mo. USD LIBOR + 2.40%), 5/25/30 ⁽²⁾	6,355,664	6,478,924
Series 2018-C01, Class 1M2, 4.531%, (1 mo. USD LIBOR + 2.25%), 7/25/30 ⁽²⁾	27,026,323	27,365,606
Series 2018-C03, Class 1M2, 4.431%, (1 mo. USD LIBOR + 2.15%), 10/25/30 ⁽²⁾	15,500,000	15,570,834
Series 2018-DNA2, Class M2, 4.431%, (1 mo. USD LIBOR + 2.15%), 12/25/30 ⁽²⁾⁽⁵⁾	15,986,585	16,022,296
	\$ 81,798,472	
Government National Mortgage Association:		
Series 2017-101, Class NS, 5.00%, (20.00% - 1 mo. USD LIBOR x 5.00, Cap 5.00%), 7/20/47 ⁽¹⁾	\$ 2,264,180	\$ 2,237,832
Series 2017-110, Class ZI, 3.00%, 7/20/47	105,237	85,028
Series 2017-115, Class ZA, 3.00%, 7/20/47	2,642,874	2,337,522
Interest Only: ⁽³⁾		
Series 2011-48, Class SD, 4.390%, (6.67% - 1 mo. USD LIBOR), 10/20/36 ⁽¹⁾	3,376,029	125,177
Series 2014-68, Class KI, 0.887%, 10/20/42 ⁽⁶⁾	12,019,394	374,072
Series 2015-116, Class AS, 3.420%, (5.70% - 1 mo. USD LIBOR), 8/20/45 ⁽¹⁾	9,133,984	867,401
Series 2017-104, Class SD, 3.920%, (6.20% - 1 mo. USD LIBOR), 7/20/47 ⁽¹⁾	16,243,966	2,588,640
Series 2017-121, Class DS, 2.220%, (4.50% - 1 mo. USD LIBOR), 8/20/47 ⁽¹⁾	15,592,056	891,741
Series 2017-137, Class AS, 2.220%, (4.50% - 1 mo. USD LIBOR), 9/20/47 ⁽¹⁾	23,186,261	1,405,458
	\$ 10,912,871	
Total Collateralized Mortgage Obligations (identified cost \$492,236,849)		\$ 446,255,507

Mortgage Pass-Throughs — 2.5%

Security	Principal Amount	Value
Federal Home Loan Mortgage Corp.:		
2.875%, (COF + 1.25%), with maturity at 2035 ⁽⁷⁾	\$ 538,524	\$ 550,304
4.438%, (COF + 1.25%), with maturity at 2030 ⁽⁷⁾	172,788	183,134

Global Opportunities Portfolio

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Consolidated Portfolio of Investments — continued

Security	Principal Amount	Value
Federal Home Loan Mortgage Corp.: (continued)		
6.50%, with maturity at 2036	\$ 1,256,392	\$ 1,374,724
7.00%, with various maturities to 2036	2,240,652	2,479,102
7.50%, with maturity at 2035	688,504	770,008
8.00%, with maturity at 2026	161,787	162,005
	\$ 5,519,277	

Federal National Mortgage Association:		
3.682%, (COF + 1.25%), with maturity at 2035 ⁽⁷⁾	\$ 415,483	\$ 430,642
3.882%, (COF + 1.77%), with maturity at 2035 ⁽⁷⁾	1,211,263	1,278,408
6.00%, with various maturities to 2032	504,479	550,215
6.50%, with various maturities to 2036	1,907,303	2,084,814
7.00%, with various maturities to 2037	3,842,123	4,294,446
7.50%, with maturity at 2035	3,761,775	4,227,715
8.50%, with maturity at 2032	237,302	274,284
9.50%, with maturity at 2028	306,252	332,623
	\$ 13,473,147	

Government National Mortgage Association:		
5.00%, with maturity at 2048	\$17,036,302	\$ 17,737,211
	\$ 17,737,211	

Total Mortgage Pass-Throughs (identified cost \$36,442,024)	\$ 36,729,635	
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Commercial Mortgage-Backed Securities — 2.4%

Security	Principal Amount	Value
CFCRE Commercial Mortgage Trust		
Series 2016-C7, Class D, 4.435%, 12/10/54 ⁽⁵⁾⁽⁶⁾	\$ 800,000	\$ 706,676
COMM Mortgage Trust		
Series 2015-CR22, Class D, 4.121%, 3/10/48 ⁽⁵⁾⁽⁶⁾	5,000,000	4,567,460
Series 2015-CR24, Class D, 3.463%, 8/10/48 ⁽⁶⁾	1,000,000	848,601
JPMBB Commercial Mortgage Securities Trust		
Series 2014-C19, Class D, 4.663%, 4/15/47 ⁽⁵⁾⁽⁶⁾	2,081,000	1,859,109
Series 2014-C22, Class D, 4.558%, 9/15/47 ⁽⁵⁾⁽⁶⁾	3,430,000	2,916,485
Series 2014-C23, Class D, 3.951%, 9/15/47 ⁽⁵⁾⁽⁶⁾	1,500,000	1,334,847
Series 2014-C25, Class D, 3.945%, 11/15/47 ⁽⁵⁾⁽⁶⁾	8,045,000	6,734,416
Series 2015-C29, Class D, 3.678%, 5/15/48 ⁽⁶⁾	2,500,000	2,073,969
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2013-C11, Class D, 4.357%, 8/15/46 ⁽⁵⁾⁽⁶⁾	5,000,000	4,016,571
Series 2016-C32, Class D, 3.396%, 12/15/49 ⁽⁵⁾⁽⁶⁾	1,699,000	1,397,471
Wells Fargo Commercial Mortgage Trust		
Series 2015-C26, Class D, 3.586%, 2/15/48 ⁽⁵⁾	4,590,000	3,953,277

Security	Principal Amount	Value
WF-RBS Commercial Mortgage Trust		
Series 2014-C24, Class D, 3.692%, 11/15/47 ⁽⁵⁾	\$ 8,000,000	\$ 5,882,226
Total Commercial Mortgage-Backed Securities (identified cost \$39,560,738)	\$ 36,291,108	

Asset-Backed Securities — 14.4%

Security	Principal Amount	Value
Alinea CLO, Ltd.		
Series 2018-1A, Class E, 8.307%, (3 mo. USD LIBOR + 6.00%), 7/20/31 ⁽²⁾⁽⁵⁾	\$ 2,000,000	\$ 2,003,595
AMMC CLO XII, Ltd.		
Series 2013-12A, Class ER, 8.521%, (3 mo. USD LIBOR + 6.18%), 11/10/30 ⁽²⁾⁽⁵⁾	2,000,000	2,008,206
Ares CLO, Ltd.		
Series 2014-32RA, Class D, 8.164%, (3 mo. USD LIBOR + 5.85%), 5/15/30 ⁽²⁾⁽⁵⁾	3,000,000	2,985,321
Series 2015-2A, Class E2, 7.709%, (3 mo. USD LIBOR + 5.20%), 7/29/26 ⁽²⁾⁽⁵⁾	4,500,000	4,541,094
Series 2015-2A, Class F, 9.009%, (3 mo. USD LIBOR + 6.50%), 7/29/26 ⁽²⁾⁽⁵⁾	2,000,000	1,975,834
Series 2015-35RA, Class E, 8.136%, (3 mo. USD LIBOR + 5.70%), 7/15/30 ⁽²⁾⁽⁵⁾	3,000,000	3,011,469
Babson CLO, Ltd.		
Series 2014-IIA, Class D, 6.049%, (3 mo. USD LIBOR + 3.60%), 10/17/26 ⁽²⁾⁽⁵⁾	5,000,000	5,004,382
Series 2016-1A, Class ER, 8.477%, (3 mo. USD LIBOR + 6.00%), 7/23/30 ⁽²⁾⁽⁵⁾	2,000,000	2,007,773
Series 2017-1A, Class E, 8.445%, (3 mo. USD LIBOR + 6.00%), 7/18/29 ⁽²⁾⁽⁵⁾	2,900,000	2,926,219
Series 2018-1A, Class D, 7.936%, (3 mo. USD LIBOR + 5.50%), 4/15/31 ⁽²⁾⁽⁵⁾	5,000,000	4,974,840
Bain Capital Credit CLO		
Series 2017-2A, Class E, 8.84%, (3 mo. USD LIBOR + 6.35%), 7/25/30 ⁽²⁾⁽⁵⁾	2,250,000	2,275,287
Series 2018-1A, Class E, 7.827%, (3 mo. USD LIBOR + 5.35%), 4/23/31 ⁽²⁾⁽⁵⁾	3,500,000	3,414,523
Benefit Street Partners CLO, Ltd.		
Series 2015-8A, Class DR, 8.069%, (3 mo. USD LIBOR + 5.60%), 1/20/31 ⁽²⁾⁽⁵⁾	5,000,000	4,943,475
Series 2018-5BA, Class D, 8.419%, (3 mo. USD LIBOR + 5.95%), 4/20/31 ⁽²⁾⁽⁵⁾	3,000,000	2,956,584
Series 2018-14A, Class E, 7.819%, (3 mo. USD LIBOR + 5.35%), 4/20/31 ⁽²⁾⁽⁵⁾	3,000,000	2,935,521
Betony CLO 2, Ltd.		
Series 2018-1A, Class D, 8.17%, (3 mo. USD LIBOR + 5.65%), 4/30/31 ⁽²⁾⁽⁵⁾	3,000,000	3,015,189

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Consolidated Portfolio of Investments — continued

Security	Principal Amount	Value	Security	Principal Amount	Value
BlueMountain CLO, Ltd.			Invitation Homes Trust		
Series 2015-3A, Class DR, 7.869%, (3 mo. USD LIBOR + 5.40%), 4/20/31 ⁽²⁾⁽⁵⁾	\$ 2,000,000	\$ 1,989,828	Series 2018-SFR1, Class E, 4.29%, (1 mo. USD LIBOR + 2.00%), 3/17/37 ⁽²⁾⁽⁵⁾	\$ 4,693,000	\$ 4,714,452
Canyon Capital CLO, Ltd.			Series 2018-SFR2, Class E, 4.28%, (1 mo. USD LIBOR + 2.00%), 6/17/37 ⁽²⁾⁽⁵⁾	12,000,000	12,091,639
Series 2016-1A, Class ER, 8.186%, (3 mo. USD LIBOR + 5.75%), 7/15/31 ⁽²⁾⁽⁵⁾	4,000,000	3,954,308	Series 2018-SFR3, Class E, 4.29%, (1 mo. USD LIBOR + 2.00%), 7/17/37 ⁽²⁾⁽⁵⁾	13,000,000	13,069,623
Series 2016-2A, Class ER, 8.436%, (3 mo. USD LIBOR + 6.00%), 10/15/31 ⁽²⁾⁽⁵⁾	1,000,000	994,914	Madison Park Funding XVII, Ltd.		
Series 2017-1A, Class E, 8.686%, (3 mo. USD LIBOR + 6.25%), 7/15/30 ⁽²⁾⁽⁵⁾	1,000,000	1,002,286	Series 2015-17A, Class DR, 6.069%, (3 mo. USD LIBOR + 3.60%), 7/21/30 ⁽²⁾⁽⁵⁾	3,500,000	3,524,045
Series 2018-1A, Class E, 8.186%, (3 mo. USD LIBOR + 5.75%), 7/15/31 ⁽²⁾⁽⁵⁾	2,000,000	1,976,850	Series 2015-17A, Class ER, 8.969%, (3 mo. USD LIBOR + 6.50%), 7/21/30 ⁽²⁾⁽⁵⁾	5,000,000	5,081,268
Carlyle Global Market Strategies CLO, Ltd.			Neuberger Berman CLO, Ltd.		
Series 2014-3RA, Class D, 7.909%, (3 mo. USD LIBOR + 5.40%), 7/27/31 ⁽²⁾⁽⁵⁾	2,000,000	1,989,456	Series 2016-22A, Class ER, 8.509%, (3 mo. USD LIBOR + 6.06%), 10/17/30 ⁽²⁾⁽⁵⁾	2,000,000	1,994,918
Series 2014-4RA, Class D, 8.086%, (3 mo. USD LIBOR + 5.65%), 7/15/30 ⁽²⁾⁽⁵⁾	1,000,000	999,546	Oak Hill Credit Partners XI, Ltd.		
Series 2015-5A, Class C, 6.519%, (3 mo. USD LIBOR + 4.05%), 1/20/28 ⁽²⁾⁽⁵⁾	4,000,000	4,010,604	Series 2015-11A, Class D, 6.769%, (3 mo. USD LIBOR + 4.30%), 10/20/28 ⁽²⁾⁽⁵⁾	5,000,000	5,002,255
Series 2015-5A, Class D, 8.569%, (3 mo. USD LIBOR + 6.10%), 1/20/28 ⁽²⁾⁽⁵⁾	2,000,000	2,008,912	Series 2015-11A, Class E, 9.169%, (3 mo. USD LIBOR + 6.70%), 10/20/28 ⁽²⁾⁽⁵⁾	2,500,000	2,502,108
Series C17A, Class DR, 8.52%, (3 mo. USD LIBOR + 6.00%), 4/30/31 ⁽²⁾⁽⁵⁾	3,000,000	3,023,066	Octagon Investment Partners 24, Ltd.		
Cent CLO LP			Series 2015-1A, Class D, 7.812%, (3 mo. USD LIBOR + 5.50%), 5/21/27 ⁽²⁾⁽⁵⁾	3,000,000	3,002,941
Series 2014-22A, Class C, 6.093%, (3 mo. USD LIBOR + 3.75%), 11/7/26 ⁽²⁾⁽⁵⁾	5,000,000	5,000,328	Palmer Square CLO, Ltd.		
Dryden Senior Loan Fund			Series 2013-2A, Class DRR, 8.299%, (3 mo. USD LIBOR + 5.85%), 10/17/31 ⁽²⁾⁽⁵⁾	1,500,000	1,507,085
Series 2015-40A, Class ER, 8.064%, (3 mo. USD LIBOR + 5.75%), 8/15/31 ⁽²⁾⁽⁵⁾	2,000,000	1,990,562	Series 2015-1A, Class DR, 8.512%, (3 mo. USD LIBOR + 6.20%), 5/21/29 ⁽²⁾⁽⁵⁾	2,000,000	2,011,177
Series 2016-42A, Class ER, 7.986%, (3 mo. USD LIBOR + 5.55%), 7/15/30 ⁽²⁾⁽⁵⁾	2,000,000	2,007,667	Series 2015-2A, Class CR, 6.169%, (3 mo. USD LIBOR + 3.70%), 7/20/30 ⁽²⁾⁽⁵⁾	5,000,000	5,029,280
Series 2018-55A, Class E, 7.836%, (3 mo. USD LIBOR + 5.40%), 4/15/31 ⁽²⁾⁽⁵⁾	1,000,000	998,240	Series 2018-1A, Class D, 7.595%, (3 mo. USD LIBOR + 5.15%), 4/18/31 ⁽²⁾⁽⁵⁾	4,000,000	3,900,232
Galaxy CLO, Ltd.			Series 2018-2A, Class D, 7.862%, (3 mo. USD LIBOR + 5.60%), 7/16/31 ⁽²⁾⁽⁵⁾	2,500,000	2,486,458
Series 2015-21A, Class DR, 5.119%, (3 mo. USD LIBOR + 2.65%), 4/20/31 ⁽²⁾⁽⁵⁾	5,000,000	4,964,765	Pnmac Gmsr Issuer Trust		
Series 2015-21A, Class ER, 7.719%, (3 mo. USD LIBOR + 5.25%), 4/20/31 ⁽²⁾⁽⁵⁾	2,500,000	2,454,298	Series 2018-GT1, Class A, 5.131%, (1 mo. USD LIBOR + 2.85%), 2/25/23 ⁽²⁾⁽⁵⁾	9,000,000	9,106,915
Series 2018-25A, Class E, 8.447%, (3 mo. USD LIBOR + 5.95%), 10/25/31 ⁽²⁾⁽⁵⁾	2,000,000	2,008,111	Series 2018-GT2, Class A, 4.931%, (1 mo. USD LIBOR + 2.65%), 8/25/25 ⁽²⁾⁽⁵⁾	7,272,000	7,333,014
Golub Capital Partners CLO, Ltd.			Recette CLO, LLC		
Series 2015-22A, Class ER, 8.469%, (3 mo. USD LIBOR + 6.00%), 1/20/31 ⁽²⁾⁽⁵⁾	3,000,000	3,010,160	Series 2015-1A, Class E, 8.169%, (3 mo. USD LIBOR + 5.70%), 10/20/27 ⁽²⁾⁽⁵⁾	4,500,000	4,514,366
Series 2018-37A, Class E, 7.936%, (3 mo. USD LIBOR + 5.75%), 7/20/30 ⁽⁵⁾	3,000,000	2,985,699	Series 2015-1A, Class F, 9.919%, (3 mo. USD LIBOR + 7.45%), 10/20/27 ⁽²⁾⁽⁵⁾	2,000,000	2,002,191
Highbridge Loan Management, Ltd.			Regatta XIII Funding, Ltd.		
Series 3A-2014, Class DR, 8.945%, (3 mo. USD LIBOR + 6.50%), 7/18/29 ⁽²⁾⁽⁵⁾	2,900,000	2,926,960	Series 2018-2A, Class D, 8.284%, (3 mo. USD LIBOR + 5.95%), 7/15/31 ⁽²⁾⁽⁵⁾	3,000,000	2,954,685
ICG US CLO, Ltd.			Regatta XIV Funding, Ltd.		
Series 2018-2A, Class E, 8.068%, (3 mo. USD LIBOR + 5.75%), 7/22/31 ⁽²⁾⁽⁵⁾	1,000,000	994,597	Series 2018-3A, Class E, 8.162%, (3 mo. USD LIBOR + 5.95%), 10/25/31 ⁽²⁾⁽⁵⁾	2,000,000	1,989,524

Global Opportunities Portfolio

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Consolidated Portfolio of Investments — continued

Security	Principal Amount	Value
Regatta XV Funding, Ltd.		
Series 2018-4A, Class D, 8.99%, (3 mo. USD LIBOR + 6.50%), 10/25/31 ⁽²⁾⁽⁵⁾	\$ 2,000,000	\$ 1,990,284
Upland CLO, Ltd.		
Series 2016-1A, Class DR, 8.369%, (3 mo. USD LIBOR + 5.90%), 4/20/31 ⁽²⁾⁽⁵⁾	2,000,000	1,996,796
Vibrant CLO, Ltd.		
Series 2018-9A, Class D, 8.492%, (3 mo. USD LIBOR + 6.25%), 7/20/31 ⁽²⁾⁽⁵⁾	2,000,000	1,989,906
Voya CLO, Ltd.		
Series 2013-1A, Class DR, 8.916%, (3 mo. USD LIBOR + 6.48%), 10/15/30 ⁽²⁾⁽⁵⁾	5,000,000	5,060,882
Series 2014-1A, Class DR2, 8.445%, (3 mo. USD LIBOR + 6.00%), 4/18/31 ⁽²⁾⁽⁵⁾	2,000,000	2,006,410
Series 2018-2A, Class E, 7.624%, (3 mo. USD LIBOR + 5.25%), 7/15/31 ⁽²⁾⁽⁵⁾	1,000,000	987,590
Wind River CLO, Ltd.		
Series 2013-1A, Class DR, 8.769%, (3 mo. USD LIBOR + 6.30%), 7/20/30 ⁽²⁾⁽⁵⁾	2,000,000	1,984,396
Series 2017-1A, Class E, 8.865%, (3 mo. USD LIBOR + 6.42%), 4/18/29 ⁽²⁾⁽⁵⁾	2,000,000	2,016,796
Total Asset-Backed Securities (identified cost \$210,980,896)		\$ 214,121,705

Small Business Administration Loans (Interest Only)⁽⁸⁾ — 5.0%

Security	Principal Amount	Value
0.657%, 3/15/30	\$ 2,947,507	\$ 64,427
0.73%, 7/15/31	3,415,877	82,090
0.932%, 5/15/42	1,685,752	63,991
0.98%, 4/15/32	1,655,952	54,267
1.132%, 10/14/36	3,385,554	136,475
1.309%, 4/15/42 to 7/15/42	13,914,197	746,814
1.336%, 9/15/41	1,983,496	100,672
1.382%, 6/15/41	3,252,550	166,449
1.48%, 4/15/34	1,240,911	69,054
1.49%, 7/15/36	1,205,146	60,048
1.507%, 7/15/36	1,375,921	67,036
1.559%, 3/16/42 to 7/15/42	4,307,670	264,580
1.586%, 8/28/36 to 10/21/36	4,636,839	249,033
1.609%, 12/15/41 to 7/15/42	12,492,300	820,084
1.632%, 9/15/41 to 6/15/42	3,491,935	226,196
1.682%, 4/15/41 to 5/15/42	5,970,071	389,796
1.73%, 10/15/33	1,868,861	116,910
1.732%, 11/21/41	1,272,142	83,507
1.738%, 5/15/36	3,823,102	221,794
1.803%, 11/15/33	1,623,624	103,045

Security	Principal Amount	Value
1.809%, 12/21/41 to 11/15/42	\$ 9,190,507	\$ 721,020
1.836%, 11/9/36 to 2/15/40	3,204,579	198,205
1.859%, 12/28/41 to 6/15/42	19,215,582	1,385,575
1.882%, 11/19/36 to 12/15/36	5,097,435	325,837
1.909%, 2/15/42 to 7/15/42	12,363,918	1,024,396
1.934%, 7/15/42	1,805,630	146,633
1.959%, 11/29/30 to 8/15/42	9,058,728	704,114
1.982%, 10/15/37	1,115,293	69,565
2.032%, 2/15/42 to 5/15/42	4,835,092	422,901
2.055%, 1/15/38	1,175,189	79,020
2.059%, 5/15/42 to 7/15/42	5,260,324	448,182
2.109%, 4/15/33 to 7/15/42	7,447,696	612,405
2.159%, 5/15/42 to 6/15/42	6,531,853	605,509
2.182%, 11/15/40 to 12/15/40	1,996,222	153,196
2.209%, 8/15/42	3,377,470	303,506
2.232%, 1/15/41 to 1/15/42	4,885,849	424,340
2.282%, 11/1/29	1,524,982	110,038
2.309%, 4/15/42 to 7/15/42	5,363,801	520,421
2.359%, 1/11/42 to 6/15/42	24,567,581	2,304,721
2.382%, 6/15/42	1,776,359	169,760
2.386%, 7/15/40	1,468,532	118,117
2.405%, 3/15/39	953,698	76,837
2.409%, 1/15/38 to 7/15/42	24,522,005	2,402,461
2.432%, 3/15/41 to 6/15/42	5,016,695	453,115
2.459%, 12/15/26 to 8/15/42	15,785,244	1,494,231
2.482%, 2/23/41	1,148,028	104,374
2.509%, 5/15/27	1,167,350	73,603
2.532%, 11/15/42	1,703,033	175,028
2.557%, 1/15/41	1,153,573	99,522
2.559%, 7/15/42	2,213,578	255,493
2.586%, 4/15/36	1,462,046	129,192
2.609%, 5/15/33 to 7/15/42	13,473,280	1,426,518
2.632%, 4/15/41	1,288,511	124,124
2.636%, 5/15/41	1,461,891	132,947
2.659%, 6/15/36 to 7/15/42	6,293,209	676,304
2.682%, 2/15/41 to 4/15/42	6,845,595	706,002
2.709%, 5/15/27 to 9/15/42	29,154,354	3,157,955
2.732%, 8/15/42	1,248,911	162,412
2.859%, 5/15/32 to 7/15/42	22,019,226	2,594,265
2.882%, 8/16/42	49,959,032	6,156,352
2.886%, 8/15/40	1,072,529	106,293
2.903%, 11/2/42	21,749,550	2,638,677
2.909%, 12/15/41 to 7/15/42	13,556,262	1,693,134
2.932%, 2/15/41 to 7/15/42	5,798,031	472,371
2.936%, 7/15/42	3,678,833	448,567
2.949%, 8/15/42	1,881,018	231,314
2.959%, 2/15/27 to 1/15/43	17,799,220	1,972,873

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Security	Principal Amount	Value
2.982%, 2/15/41 to 7/15/42	\$ 9,051,847	\$ 1,166,194
2.984%, 5/15/42 to 6/15/42	4,210,535	574,501
3.032%, 7/15/41 to 6/15/42	7,037,963	847,085
3.109%, 12/15/41 to 8/15/42	10,976,313	1,411,441
3.128%, 6/15/32	682,446	80,051
3.155%, 1/15/43	3,606,061	452,925
3.159%, 4/15/42 to 7/15/42	19,901,327	2,663,281
3.182%, 7/15/41	595,142	0
3.185%, 8/15/39	1,594,525	167,490
3.209%, 12/15/26 to 10/15/42	21,301,574	2,586,154
3.232%, 7/15/37 to 4/15/42	5,303,140	596,279
3.236%, 7/15/28 to 4/15/42	2,929,161	332,744
3.282%, 6/21/26 to 7/15/42	10,863,059	1,290,071
3.359%, 2/15/42 to 7/15/42	5,839,214	793,210
3.409%, 4/15/42 to 12/15/42	6,140,944	882,694
3.432%, 11/7/39 to 2/15/42	3,632,177	489,649
3.459%, 2/15/27 to 8/15/42	19,778,343	2,438,822
3.482%, 5/15/36 to 7/15/42	5,923,392	848,513
3.532%, 4/15/23 to 8/15/42	4,318,630	458,722
3.609%, 5/15/32 to 6/15/42	14,684,502	2,168,897
3.635%, 8/15/41	2,694,370	386,375
3.636%, 2/15/41 to 12/15/41	2,057,389	284,298
3.659%, 5/15/42 to 7/15/42	12,818,370	2,057,474
3.682%, 11/15/31 to 5/15/42	7,014,719	999,798
3.709%, 1/15/24 to 8/15/42	39,426,296	4,998,796
3.732%, 12/15/36 to 4/15/42	9,187,857	1,313,215
3.782%, 11/15/26 to 6/15/42	13,378,859	1,571,760

Total Small Business Administration Loans (Interest Only)
(identified cost \$75,284,905)

\$ 74,758,132

Senior Floating-Rate Loans — 1.5%⁽⁹⁾

Borrower/Tranche Description	Principal Amount (000's omitted)	Value
Drugs — 0.1%		
Bausch Health Companies, Inc., Term Loan, 5.27%, (1 mo. USD LIBOR + 3.00%), Maturing June 1, 2025	\$ 2,182	\$ 2,186,813
	\$	2,186,813

Equipment Leasing — 0.7%

Delos Finance S.a.r.l., Term Loan, 4.14%, (3 mo. USD LIBOR + 1.75%), Maturing October 6, 2023	\$ 10,000	\$ 10,026,790
	\$	10,026,790

Borrower/Tranche Description	Principal Amount (000's omitted)	Value
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Financial Services — 0.1%

Yapi ve Kredi Bankasi AS, Term Loan, (6 mo. EURIBOR + 1.90%), Maturing November 1, 2019 ⁽¹⁰⁾	EUR 1,400	\$ 1,493,001
	\$	1,493,001

Food Service — 0.2%

Aramark Services, Inc., Term Loan, 4.05%, (1 mo. USD LIBOR + 1.75%), Maturing March 28, 2024	\$ 2,323	\$ 2,324,375
	\$	2,324,375

Lodging and Casinos — 0.3%

Hilton Worldwide Finance, LLC, Term Loan, 4.03%, (1 mo. USD LIBOR + 1.75%), Maturing October 25, 2023	\$ 4,972	\$ 4,981,641
	\$	4,981,641

Oil and Gas — 0.1%

MEG Energy Corp., Term Loan, 5.81%, (1 mo. USD LIBOR + 3.50%), Maturing December 31, 2023	\$ 731	\$ 733,676
	\$	733,676

Total Senior Floating-Rate Loans
(identified cost \$21,778,938)

\$ 21,746,296

Sovereign Loans — 0.1%

Borrower	Principal Amount (000's omitted)	Value
Nigeria — 0.1%		
Bank of Industry Limited Term Loan, 8.32%, (3 mo. USD LIBOR + 6.00%), Maturing May 21, 2021 ⁽²⁾⁽¹¹⁾	\$ 1,810	\$ 1,839,401
Total Sovereign Loans (identified cost \$1,802,176)	\$	1,839,401

Foreign Government Bonds — 22.4%

Security	Principal Amount (000's omitted)	Value
Argentina — 0.0%⁽¹²⁾		
City of Buenos Aires, 38.69%, (BADLAR + 3.25%), 3/29/24 ⁽²⁾	ARS 1,338	\$ 33,642
Provincia de Buenos Aires, 40.61%, (BADLAR + 3.75%), 4/12/25 ⁽²⁾⁽⁵⁾⁽¹³⁾	ARS 6,170	156,471

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Argentina (continued)			
Provincia de Buenos Aires, 49.22%, (BADLAR + 3.83%), 5/31/22 ⁽²⁾	ARS	1,365	\$ 35,730
Total Argentina			\$ 225,843

Iceland — 2.4%

Republic of Iceland, 5.00%, 11/15/28	ISK	870,354	\$ 6,610,785
Republic of Iceland, 6.50%, 1/24/31	ISK	2,124,673	18,112,625
Republic of Iceland, 8.00%, 6/12/25	ISK	1,223,392	11,098,420
Total Iceland			\$ 35,821,830

Indonesia — 1.5%

Indonesia Government Bond, 8.25%, 5/15/36	IDR	369,229,000	\$ 22,824,072
Total Indonesia			\$ 22,824,072

Japan — 7.0%

Japan Government CPI Linked Bond, 0.10%, 3/10/27 ⁽¹⁴⁾	JPY	8,712,316	\$ 80,301,402
Japan Government CPI Linked Bond, 0.10%, 3/10/28 ⁽¹⁴⁾	JPY	2,610,400	24,094,754
Total Japan			\$ 104,396,156

Mongolia — 0.0%⁽¹²⁾

Development Bank of Mongolia, LLC, 7.25%, 10/23/23 ⁽¹³⁾	USD	200	\$ 195,550
Total Mongolia			\$ 195,550

New Zealand — 5.3%

New Zealand Government Bond, 2.00%, 9/20/25 ⁽¹³⁾⁽¹⁴⁾	NZD	42,889	\$ 29,888,350
New Zealand Government Bond, 2.50%, 9/20/35 ⁽¹³⁾⁽¹⁴⁾	NZD	600	447,465
New Zealand Government Bond, 3.00%, 9/20/30 ⁽¹³⁾⁽¹⁴⁾	NZD	62,060	48,106,117
Total New Zealand			\$ 78,441,932

Peru — 2.1%

Peru Government Bond, 6.35%, 8/12/28	PEN	101,160	\$ 31,223,770
Total Peru			\$ 31,223,770

Serbia — 1.4%

Serbia Treasury Bond, 5.75%, 7/21/23	RSD	1,877,300	\$ 19,668,097
Serbia Treasury Bond, 5.875%, 2/8/28	RSD	97,420	1,016,924
Total Serbia			\$ 20,685,021

Security		Principal Amount (000's omitted)	Value
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Sri Lanka — 0.8%

Sri Lanka Government Bond, 10.75%, 3/1/21	LKR	14,000	\$ 79,141
Sri Lanka Government Bond, 11.00%, 8/1/21	LKR	29,000	164,891
Sri Lanka Government Bond, 11.00%, 8/1/24	LKR	351,000	1,958,138
Sri Lanka Government Bond, 11.00%, 8/1/25	LKR	119,000	657,007
Sri Lanka Government Bond, 11.00%, 6/1/26	LKR	388,000	2,132,948
Sri Lanka Government Bond, 11.00%, 5/15/30	LKR	251,000	1,346,755
Sri Lanka Government Bond, 11.40%, 1/1/24	LKR	77,000	438,191
Sri Lanka Government Bond, 11.50%, 12/15/21	LKR	117,000	674,462
Sri Lanka Government Bond, 11.50%, 5/15/23	LKR	11,000	62,773
Sri Lanka Government Bond, 11.50%, 8/1/26	LKR	579,000	3,270,140
Sri Lanka Government Bond, 11.50%, 9/1/28	LKR	163,000	923,955
Total Sri Lanka			\$ 11,708,401

Thailand — 1.9%

Thailand Government Bond, 1.25%, 3/12/28 ⁽¹³⁾⁽¹⁴⁾	THB	989,275	\$ 28,030,005
Total Thailand			\$ 28,030,005

Total Foreign Government Bonds
(Identified cost \$352,121,771)

\$ 333,552,580

Foreign Corporate Bonds — 2.9%

Security		Principal Amount (000's omitted)	Value
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Argentina — 0.2%

Pampa Energia SA, 7.50%, 1/24/27 ⁽¹³⁾	USD	2,000	\$ 1,755,000
YPF SA, 47.833%, (BADLAR + 4.00%), 7/7/20 ⁽²⁾⁽¹³⁾	USD	1,775	735,808
Total Argentina			\$ 2,490,808

Bahrain — 0.1%

Oil and Gas Holding Co. BSCC (The), 7.50%, 10/25/27 ⁽¹³⁾	USD	1,500	\$ 1,456,961
Total Bahrain			\$ 1,456,961

Belarus — 0.1%

Eurotorg, LLC Via Bonitron DAC, 8.75%, 10/30/22 ⁽¹³⁾	USD	1,900	\$ 1,921,987
Total Belarus			\$ 1,921,987

Brazil — 0.2%

Unigel Luxembourg SA, 10.50%, 1/22/24 ⁽¹³⁾	USD	2,000	\$ 2,070,000
Total Brazil			\$ 2,070,000

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Bulgaria — 0.1%			
Eurohold Bulgaria AD, 6.50%, 12/7/22 ⁽¹³⁾	EUR	1,200	\$ 1,301,463
Total Bulgaria			\$ 1,301,463

Canada — 0.1%

Gran Tierra Energy International Holdings, Ltd., 6.25%, 2/15/25 ⁽¹³⁾	USD	1,500	\$ 1,462,500
Total Canada			\$ 1,462,500

China — 0.4%

21Vianet Group, Inc., 7.00%, 8/17/20 ⁽¹³⁾	USD	1,500	\$ 1,466,250
CAR, Inc., 6.125%, 2/4/20 ⁽¹³⁾	USD	1,000	972,500
CIFI Holdings Group Co., Ltd., 5.50%, 1/23/22 ⁽¹³⁾	USD	1,050	916,857
KWG Group Holdings, Ltd., 6.00%, 9/15/22 ⁽¹³⁾	USD	1,100	946,981
Logan Property Holdings Co., Ltd., 6.875%, 4/24/21 ⁽¹³⁾	USD	1,000	939,785
Times China Holdings, Ltd., 6.25%, 1/17/21 ⁽¹³⁾	USD	1,050	967,336
Total China			\$ 6,209,709

Colombia — 0.2%

Frontera Energy Corp., 9.70%, 6/25/23 ⁽¹³⁾	USD	2,000	\$ 2,125,000
Millicom International Cellular SA, 6.625%, 10/15/26 ⁽¹³⁾	USD	1,250	1,264,062
Total Colombia			\$ 3,389,062

El Salvador — 0.1%

AES El Salvador Trust II, 6.75%, 3/28/23 ⁽¹³⁾	USD	2,000	\$ 1,845,000
Total El Salvador			\$ 1,845,000

Georgia — 0.0%⁽¹²⁾

JSC Georgia Capital, 6.125%, 3/9/24 ⁽¹³⁾	USD	600	\$ 552,000
Total Georgia			\$ 552,000

Honduras — 0.1%

Inversiones Atlantida SA, 8.25%, 7/28/22 ⁽¹³⁾	USD	610	\$ 626,775
Total Honduras			\$ 626,775

Hong Kong — 0.1%

CITIC, Ltd., 6.625%, 4/15/21 ⁽¹³⁾	USD	1,000	\$ 1,057,840
CNAC HK Finbridge Co., Ltd., 4.125%, 3/14/21 ⁽¹³⁾	USD	1,000	996,891
Total Hong Kong			\$ 2,054,731

Security		Principal Amount (000's omitted)	Value
Iceland — 0.1%			
WOW Air HF, 9.00%, (3 mo. EURIBOR + 9.00%), 9/24/21 ⁽²⁾	EUR	900	\$ 1,024,482
Total Iceland			\$ 1,024,482

Indonesia — 0.1%

Pertamina Persero PT, 5.25%, 5/23/21 ⁽¹³⁾	USD	1,000	\$ 1,029,153
Total Indonesia			\$ 1,029,153

Mexico — 0.2%

Cydsa SAB de CV, 6.25%, 10/4/27 ⁽¹³⁾	USD	1,000	\$ 947,660
Grupo Kaltex SA de CV, 8.875%, 4/11/22 ⁽¹³⁾	USD	1,750	1,383,392
Petroleos Mexicanos, 5.50%, 1/21/21	USD	1,000	1,010,000
Total Mexico			\$ 3,341,052

Netherlands — 0.1%

Metinvest BV, 7.75%, 4/23/23 ⁽¹³⁾	USD	1,600	\$ 1,542,000
Total Netherlands			\$ 1,542,000

Nigeria — 0.1%

SEPLAT Petroleum Development Co. PLC, 9.25%, 4/1/23 ⁽¹³⁾	USD	2,000	\$ 2,032,500
Total Nigeria			\$ 2,032,500

Saudi Arabia — 0.1%

Dar Al-Arkan Sukuk Co., Ltd., 6.875%, 4/10/22 ⁽¹³⁾	USD	1,500	\$ 1,431,750
Total Saudi Arabia			\$ 1,431,750

Singapore — 0.1%

ABJA Investment Co. Pte., Ltd., 5.45%, 1/24/28 ⁽¹³⁾	USD	1,000	\$ 864,083
Puma International Financing SA, 5.125%, 10/6/24 ⁽¹³⁾	USD	1,100	926,857
Total Singapore			\$ 1,790,940

Spain — 0.1%

Atento Luxco 1 SA, 6.125%, 8/10/22 ⁽¹³⁾	USD	1,300	\$ 1,280,500
Total Spain			\$ 1,280,500

Turkey — 0.2%

Türk Telekomunikasyon AS, 3.75%, 6/19/19 ⁽¹³⁾	USD	1,000	\$ 988,290
Türkiye İş Bankası AS, 5.50%, 4/21/22 ⁽¹³⁾	USD	1,000	867,988
Türkiye Sise ve Cam Fabrikaları AS, 4.25%, 5/9/20 ⁽¹³⁾	USD	800	774,208
Yapi ve Kredi Bankası AS, 6.10%, 3/16/23 ⁽¹³⁾	USD	1,000	877,611
Total Turkey			\$ 3,508,097

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
United Kingdom — 0.1%		
Petra Diamonds US Treasury PLC, 7.25%, 5/1/22 ⁽¹³⁾	USD 1,000	\$ 962,500
Total United Kingdom		\$ 962,500

Total Foreign Corporate Bonds
(identified cost \$44,819,897) **\$ 43,323,970**

U.S. Treasury Obligations — 3.8%

Security	Principal Amount	Value
U.S. Treasury Inflation-Protected Note, 0.25%, 1/15/25 ⁽¹⁵⁾⁽¹⁶⁾	\$59,396,009	\$ 56,455,332

Total U.S. Treasury Obligations
(identified cost \$59,147,088) **\$ 56,455,332**

Corporate Bonds & Notes — 0.1%

Security	Principal Amount (000's omitted)	Value
Azul Investments LLP, 5.875%, 10/26/24 ⁽¹³⁾	\$ 1,717	\$ 1,553,885

Total Corporate Bonds & Notes
(identified cost \$1,474,177) **\$ 1,553,885**

Common Stocks — 0.3%

Security	Shares	Value
Iceland — 0.3%		
Arion Banki HF ⁽⁵⁾	2,497,017	\$ 1,611,489
Eik Fasteignafelag HF ⁽¹⁷⁾	3,180,300	193,759
Eimskipafelag Islands HF	326,400	476,523
Hagar HF	1,349,100	517,016
Kvika Banki HF ⁽¹⁷⁾	920,911	56,428
Reginn HF ⁽¹⁷⁾	1,843,700	283,152
Reitir Fasteignafelag HF	1,090,500	639,632
Siminn HF	13,922,800	433,891
Sjova-Almennar Tryggingar HF	1,707,844	198,057
Vatryggingafelag Islands HF	2,501,141	224,045
Total Iceland		\$ 4,633,992

Total Common Stocks
(identified cost \$6,793,038) **\$ 4,633,992**

Closed-End Funds — 4.0%

Security	Shares	Value
BlackRock Corporate High Yield Fund, Inc.	1,000,336	\$ 9,823,300
BlackRock Multi-Sector Income Trust	675,742	10,980,807
Brookfield Real Assets Income Fund, Inc.	188,718	4,004,596
MFS Multimarket Income Trust	1,093,200	5,728,368
Nuveen Global High Income Fund	456,000	6,648,480
Nuveen Mortgage Opportunity Term Fund	324,311	7,712,116
PGIM Global Short Duration High Yield Fund, Inc.	293,307	3,895,117
Wells Fargo Income Opportunities Fund	669,620	5,015,454
Western Asset High Income Opportunity Fund, Inc.	1,288,797	5,851,138

Total Closed-End Funds
(identified cost \$66,064,603) **\$ 59,659,376**

Other — 2.3%

Security	Principal Amount/ Shares	Value
Reinsurance — 2.3%		
Altair V Reinsurance ⁽¹⁷⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁰⁾	1,932	\$ 338,073
Altair VI Reinsurance ⁽¹⁷⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁰⁾	1,000	5,172,330
Blue Lotus Re, Ltd. ⁽¹⁷⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁰⁾	6,000	6,657,600
Eden Re II, Ltd., 0.00% ⁽⁵⁾⁽¹⁸⁾⁽²⁰⁾	\$ 2,500,000	1,251,250
Eden Re II, Ltd., 0.00% ⁽⁵⁾⁽¹⁸⁾⁽²⁰⁾	\$ 2,500,000	2,610,500
Eden Re II, Ltd., 0.00% ⁽⁵⁾⁽¹⁸⁾⁽²⁰⁾	\$ 7,500,000	7,827,000
Mt. Logan Re, Ltd. ⁽¹⁷⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁰⁾	10,000	10,630,676

Total Other
(identified cost \$35,404,283) **\$ 34,487,429**

Short-Term Investments — 4.6%

Foreign Government Securities — 1.7%

Security	Principal Amount (000's omitted)	Value
Egypt — 1.7%		
Egypt Treasury Bill, 0.00%, 1/1/19	EGP 149,375	\$ 8,139,054
Egypt Treasury Bill, 0.00%, 1/8/19	EGP 235,725	12,794,671
Egypt Treasury Bill, 0.00%, 8/6/19	EGP 37,300	1,808,301
Egypt Treasury Bill, 0.00%, 8/20/19	EGP 47,675	2,320,738
Total Egypt		\$ 25,062,764

Total Foreign Government Securities
(identified cost \$24,953,703) **\$ 25,062,764**

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

U.S. Treasury Obligations — 0.7%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 12/13/18 ⁽¹⁶⁾	\$ 10,500	\$ 10,473,739
Total U.S. Treasury Obligations (identified cost \$10,474,006)		\$ 10,473,739

Other — 2.2%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 2.28% ⁽²¹⁾	32,597,591	\$ 32,594,331
Total Other (identified cost \$32,596,748)		\$ 32,594,331

Total Short-Term Investments (identified cost \$68,024,457)	\$ 68,130,834
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Total Purchased Options and Swaptions — 1.9% (identified cost \$27,400,311)	\$ 28,388,183
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Total Investments — 98.1% (identified cost \$1,539,336,151)	\$1,461,927,365
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Total Written Options — (0.1)% (premiums received \$1,292,416)	\$ (1,384,026)
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Other Assets, Less Liabilities — 2.0%	\$ 29,938,494
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Net Assets — 100.0%	\$1,490,481,833
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The percentage shown for each investment category in the Consolidated Portfolio of Investments is based on net assets.

- (1) 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.
- (2) Variable rate security. The stated interest rate represents the rate in effect at October 31, 2018.
- (3) 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.
- (4) Principal only security that entitles the holder to receive only principal payments on the underlying mortgages.
- (5) 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 \$281,929,782 or 18.9% of the Portfolio's net assets.
- (6) Weighted average fixed-rate coupon that changes/updates monthly. Rate shown is the rate at October 31, 2018.

- (7) 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.
- (8) 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.
- (9) Senior floating-rate loans (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected average life of approximately two to four years. Senior Loans typically have rates of interest which are redetermined periodically by reference to a base lending rate, plus a spread. These base lending rates are primarily the London Interbank Offered Rate ("LIBOR") and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate"). Base lending rates may be subject to a floor, or minimum rate.
- (10) This Senior Loan will settle after October 31, 2018, at which time the interest rate will be determined.
- (11) Loan is subject to scheduled mandatory prepayments. Maturity date shown reflects the final maturity date.
- (12) Amount is less than 0.05% or (0.05)%, as applicable.
- (13) Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At October 31, 2018, the aggregate value of these securities is \$149,667,331 or 10.0% of the Portfolio's net assets.
- (14) Inflation-linked security whose principal is adjusted for inflation based on changes in a designated inflation index or inflation rate for the applicable country. Interest is calculated based on the inflation-adjusted principal.
- (15) Inflation-linked security whose principal is adjusted for inflation based on changes in the U.S. Consumer Price Index. Interest is calculated based on the inflation-adjusted principal.
- (16) Security (or a portion thereof) has been pledged to cover collateral requirements on open derivative contracts.
- (17) Non-income producing security.
- (18) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 9).
- (19) Restricted security (see Note 5).
- (20) Security is subject to risk of loss depending on the occurrence, frequency and severity of the loss events that are covered by underlying reinsurance contracts and that may occur during a specified risk period.
- (21) 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.

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Purchased Currency Options — 0.5%

Description	Counterparty	Notional Amount	Exercise Price	Expiration Date	Value
Call SEK/Put EUR	BNP Paribas	EUR 12,770,000	SEK 9.96	4/15/19	\$ 64,972
Call SEK/Put EUR	BNP Paribas	EUR 8,300,000	SEK 9.96	4/15/19	42,229
Call SEK/Put EUR	Citibank, N.A.	EUR 19,170,000	SEK 9.58	4/12/19	21,279
Call SEK/Put EUR	Citibank, N.A.	EUR 12,780,000	SEK 9.96	4/12/19	63,763
Call SEK/Put EUR	Citibank, N.A.	EUR 6,390,000	SEK 9.96	4/12/19	31,882
Call SEK/Put EUR	Citibank, N.A.	EUR 6,390,000	SEK 9.96	4/12/19	31,882
Call SEK/Put EUR	Deutsche Bank AG	EUR 16,610,000	SEK 9.56	4/23/19	19,490
Call SEK/Put EUR	Deutsche Bank AG	EUR 12,650,000	SEK 9.56	4/23/19	14,844
Put CNH/Call USD	Bank of America, N.A.	USD 34,000,000	CNH 6.93	6/26/19	970,190
Put CNH/Call USD	Citibank, N.A.	USD 14,094,000	CNH 6.87	12/27/18	299,258
Put CNH/Call USD	Goldman Sachs International	USD 29,986,000	CNH 6.83	12/24/18	754,718
Put CNH/Call USD	Goldman Sachs International	USD 14,800,000	CNH 6.93	6/26/19	422,318
Put CNH/Call USD	Goldman Sachs International	USD 19,200,000	CNH 6.95	6/26/19	518,861
Put EUR/Call USD	Citibank, N.A.	EUR 21,000,000	USD 1.18	12/21/18	804,550
Put MXN/Call USD	Citibank, N.A.	USD 24,930,000	MXN 21.32	5/6/19	908,873
Put MXN/Call USD	Citibank, N.A.	USD 11,790,000	MXN 21.32	5/6/19	429,828
Put MXN/Call USD	Goldman Sachs International	USD 11,790,000	MXN 21.32	5/6/19	429,828
Put MXN/Call USD	Goldman Sachs International	USD 27,420,000	MXN 21.32	5/7/19	1,004,614
Total					\$6,833,379

Purchased Interest Rate Swaptions — 1.2%

Description	Counterparty	Notional Amount	Expiration Date	Value
Option to enter into interest rate swap expiring 2/2/48 to pay 3-month USD-LIBOR Rate and receive 2.908%	Bank of America, N.A.	\$40,000,000	1/31/28	\$ 3,395,502
Option to enter into interest rate swap expiring 2/2/48 to receive 3-month USD-LIBOR Rate and pay 2.908%	Bank of America, N.A.	40,000,000	1/31/28	5,965,239
Option to enter into interest rate swap expiring 12/15/47 to pay 3-month USD-LIBOR Rate and receive 2.68%	Morgan Stanley & Co. International PLC	38,000,000	12/13/27	2,743,382
Option to enter into interest rate swap expiring 12/15/47 to receive 3-month USD-LIBOR Rate and pay 2.68%	Morgan Stanley & Co. International PLC	38,000,000	12/13/27	6,489,436
Total				\$18,593,559

Purchased Call Options — 0.2%

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price/Spread	Expiration Date	Value
2-year 10 CMS Curve Cap	Morgan Stanley & Co. International PLC	Not Applicable	USD 450,000,000	0.135%	8/2/21	\$1,325,812
Euro Stoxx 50 Index	Goldman Sachs International	4,258	EUR 13,614,988	EUR 3,100.00	5/3/22	1,178,283
E-mini S&P 500 Index Futures 3/2019	Citibank, N.A.	164	USD 22,230,200	USD 2,835.00	3/15/19	457,150
Total						\$2,961,245

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Written Currency Options — (0.1)%

Description	Counterparty	Notional Amount	Exercise Price	Expiration Date	Value
Put CNH/Call USD	Barclays Bank PLC	USD 29,986,000	CNH 6.83	12/24/18	\$ (754,718)
Put CNH/Call USD	Deutsche Bank AG	USD 14,094,000	CNH 6.87	12/27/18	(299,258)
Total					\$(1,053,976)

Written Put Options — (0.0)%⁽¹²⁾

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
E-mini S&P 500 Index Futures 3/2019	Citibank, N.A.	164	USD 22,230,300	USD 2,405.00	3/15/19	\$(330,050)
Total						\$(330,050)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
EUR 25,661,117	USD 29,160,010	Standard Chartered Bank	11/1/18	\$ —	\$ (94,937)
EUR 25,661,117	USD 29,207,483	Standard Chartered Bank	11/1/18	—	(142,410)
EUR 19,000	USD 21,579	UBS AG	11/1/18	—	(59)
EUR 2,646,000	USD 3,003,113	UBS AG	11/1/18	—	(6,120)
NZD 499,000	USD 327,963	HSBC Bank USA, N.A.	11/1/18	—	(2,340)
NZD 13,137,000	USD 8,634,162	HSBC Bank USA, N.A.	11/1/18	—	(61,615)
USD 31,122,188	EUR 25,661,117	Standard Chartered Bank	11/1/18	2,057,114	—
USD 29,160,010	EUR 25,661,117	Standard Chartered Bank	11/1/18	94,937	—
USD 3,029,572	EUR 2,665,000	Standard Chartered Bank	11/1/18	11,059	—
USD 8,975,784	NZD 13,137,000	Standard Chartered Bank	11/1/18	403,237	—
USD 340,939	NZD 499,000	Standard Chartered Bank	11/1/18	15,316	—
AUD 2,760,000	USD 2,049,593	State Street Bank and Trust Company	11/2/18	—	(95,098)
NZD 157,000	USD 102,488	Australia and New Zealand Banking Group Limited	11/2/18	—	(38)
NZD 4,145,000	USD 2,705,815	Australia and New Zealand Banking Group Limited	11/2/18	—	(995)
USD 1,954,853	AUD 2,760,000	Australia and New Zealand Banking Group Limited	11/2/18	359	—
USD 2,826,544	NZD 4,145,000	State Street Bank and Trust Company	11/2/18	121,725	—
USD 107,061	NZD 157,000	State Street Bank and Trust Company	11/2/18	4,611	—
ARS 7,355,000	USD 204,306	BNP Paribas	11/5/18	—	(201)
ARS 6,659,562	USD 183,813	Goldman Sachs International	11/5/18	992	—
IDR 157,822,053,979	USD 10,379,616	Deutsche Bank AG	11/5/18	—	(3,874)
IDR 260,077,425,000	USD 17,104,730	Deutsche Bank AG	11/5/18	—	(6,384)
PEN 58,278,709	USD 17,396,629	Standard Chartered Bank	11/5/18	—	(110,938)
PEN 49,372,000	USD 14,733,512	The Bank of Nova Scotia	11/5/18	—	(89,585)

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
PEN	107,650,709	USD	32,034,134	The Bank of Nova Scotia	11/5/18	\$ —	\$ (104,516)
PHP	355,630,000	USD	6,642,075	Bank of America, N.A.	11/5/18	4,593	—
PHP	329,100,000	USD	6,162,691	BNP Paribas	11/5/18	—	(11,864)
PHP	404,500,000	USD	7,565,697	Citibank, N.A.	11/5/18	—	(5,656)
PHP	306,775,000	USD	5,729,614	Deutsche Bank AG	11/5/18	3,962	—
PHP	179,410,000	USD	3,350,827	Deutsche Bank AG	11/5/18	2,317	—
PHP	418,185,000	USD	7,810,411	JPMorgan Chase Bank, N.A.	11/5/18	5,401	—
PHP	526,400,000	USD	9,843,355	UBS AG	11/5/18	—	(5,022)
USD	115,508	ARS	4,603,000	Goldman Sachs International	11/5/18	—	(12,227)
USD	235,171	ARS	9,411,562	Goldman Sachs International	11/5/18	—	(26,003)
USD	9,472,314	IDR	142,937,225,000	Goldman Sachs International	11/5/18	75,151	—
USD	5,748,058	IDR	86,738,195,000	Goldman Sachs International	11/5/18	45,604	—
USD	7,745,831	IDR	117,140,200,000	JPMorgan Chase Bank, N.A.	11/5/18	44,649	—
USD	4,700,381	IDR	71,083,858,979	JPMorgan Chase Bank, N.A.	11/5/18	27,094	—
USD	17,342,273	PEN	58,278,709	Standard Chartered Bank	11/5/18	56,582	—
USD	32,795,342	PEN	107,650,709	The Bank of Nova Scotia	11/5/18	865,723	—
USD	14,691,861	PEN	49,372,000	The Bank of Nova Scotia	11/5/18	47,934	—
USD	6,591,233	PHP	355,630,000	Bank of America, N.A.	11/5/18	—	(55,435)
USD	6,146,577	PHP	329,100,000	BNP Paribas	11/5/18	—	(4,250)
USD	7,554,817	PHP	404,500,000	Citibank, N.A.	11/5/18	—	(5,224)
USD	3,289,211	PHP	179,410,000	Deutsche Bank AG	11/5/18	—	(63,934)
USD	5,633,033	PHP	306,775,000	Deutsche Bank AG	11/5/18	—	(100,543)
USD	7,752,781	PHP	418,185,000	JPMorgan Chase Bank, N.A.	11/5/18	—	(63,031)
USD	9,831,534	PHP	526,400,000	UBS AG	11/5/18	—	(6,799)
USD	107,682,700	JPY	11,958,702,285	Standard Chartered Bank	11/8/18	1,654,825	—
AUD	16,426,998	USD	12,212,913	Standard Chartered Bank	11/9/18	—	(579,147)
THB	780,000,000	USD	24,563,061	Deutsche Bank AG	11/9/18	—	(1,030,810)
THB	53,972,000	USD	1,623,706	JPMorgan Chase Bank, N.A.	11/9/18	4,605	—
THB	273,309,658	USD	8,239,664	Standard Chartered Bank	11/9/18	5,966	—
THB	382,643,000	USD	11,513,254	UBS AG	11/9/18	30,914	—
USD	317,458	AUD	426,998	Standard Chartered Bank	11/9/18	15,054	—
USD	12,144,317	NZD	18,000,000	Standard Chartered Bank	11/9/18	397,340	—
USD	9,003,230	THB	285,740,000	Deutsche Bank AG	11/9/18	382,582	—
USD	7,645,280	THB	242,775,857	Deutsche Bank AG	11/9/18	320,841	—
USD	1,699,619	THB	53,972,000	JPMorgan Chase Bank, N.A.	11/9/18	71,308	—
USD	5,197,985	THB	165,114,000	Standard Chartered Bank	11/9/18	216,570	—
USD	3,404,199	THB	108,195,658	Standard Chartered Bank	11/9/18	139,984	—
ILS	109,230,000	USD	30,297,483	Goldman Sachs International	11/13/18	—	(905,939)
USD	17,706,767	NZD	26,695,000	HSBC Bank USA, N.A.	11/13/18	284,769	—
USD	11,301,952	NZD	17,039,000	HSBC Bank USA, N.A.	11/13/18	181,763	—
EUR	2,512,475	SEK	26,157,672	JPMorgan Chase Bank, N.A.	11/14/18	—	(12,705)
SEK	26,157,672	EUR	2,509,164	JPMorgan Chase Bank, N.A.	11/14/18	16,459	—
AUD	2,270,401	USD	1,651,145	Standard Chartered Bank	11/20/18	—	(43,047)
JPY	2,603,776,500	USD	23,627,522	Standard Chartered Bank	11/20/18	—	(522,471)
USD	110,639	ARS	4,455,438	JPMorgan Chase Bank, N.A.	11/20/18	—	(10,720)
USD	1,645,402	NZD	2,495,385	Standard Chartered Bank	11/20/18	16,740	—
USD	17,010,038	EUR	14,257,607	Standard Chartered Bank	11/29/18	827,514	—

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
IDR	21,793,265,881	USD	1,473,902	Standard Chartered Bank	11/30/18	\$ —	\$ (47,531)
USD	17,375,882	PEN	58,278,709	Standard Chartered Bank	11/30/18	107,244	—
USD	14,715,946	PEN	49,372,000	The Bank of Nova Scotia	11/30/18	86,467	—
AUD	2,591,704	USD	1,869,448	Australia and New Zealand Banking Group Limited	12/3/18	—	(33,536)
USD	196,921	ARS	7,355,000	BNP Paribas	12/3/18	—	(264)
USD	177,399	ARS	6,659,562	Goldman Sachs International	12/3/18	—	(1,141)
USD	1,875,342	NZD	2,830,000	Australia and New Zealand Banking Group Limited	12/3/18	28,088	—
USD	1,935,979	NZD	2,837,950	HSBC Bank USA, N.A.	12/3/18	83,536	—
USD	146,894	NZD	215,331	HSBC Bank USA, N.A.	12/3/18	6,338	—
ILS	109,110,000	USD	30,064,477	Goldman Sachs International	12/4/18	—	(658,435)
NOK	153,156,000	EUR	16,193,344	State Street Bank and Trust Company	12/4/18	—	(194,997)
NOK	40,844,000	EUR	4,317,868	The Toronto-Dominion Bank	12/4/18	—	(51,309)
USD	660,417	PEN	2,184,000	Standard Chartered Bank	12/4/18	13,376	—
USD	17,025,231	IDR	260,077,425,000	Deutsche Bank AG	12/5/18	18,666	—
USD	10,331,373	IDR	157,822,053,979	Deutsche Bank AG	12/5/18	11,327	—
AUD	4,119,000	USD	2,961,462	Australia and New Zealand Banking Group Limited	12/10/18	—	(43,404)
USD	7,947,166	NZD	12,057,530	Australia and New Zealand Banking Group Limited	12/10/18	76,028	—
AUD	3,679,000	USD	2,621,034	Australia and New Zealand Banking Group Limited	12/12/18	—	(14,627)
USD	2,599,389	NZD	3,974,000	Australia and New Zealand Banking Group Limited	12/12/18	5,101	—
AUD	3,687,000	USD	2,615,023	HSBC Bank USA, N.A.	12/13/18	—	(2,919)
AUD	3,669,919	USD	2,605,037	HSBC Bank USA, N.A.	12/13/18	—	(5,034)
USD	2,593,852	NZD	3,985,000	HSBC Bank USA, N.A.	12/13/18	—	(7,650)
USD	2,577,970	NZD	3,962,000	HSBC Bank USA, N.A.	12/13/18	—	(8,517)
USD	10,902,074	OMR	4,520,000	BNP Paribas	12/19/18	—	(833,410)
USD	26,904,054	NZD	40,882,339	BNP Paribas	12/20/18	212,695	—
USD	1,984,559	NZD	3,015,658	BNP Paribas	12/20/18	15,689	—
EUR	10,000,000	USD	11,751,000	Citibank, N.A.	12/27/18	—	(366,298)
USD	11,782,180	EUR	10,000,000	Deutsche Bank AG	12/27/18	397,478	—
AUD	1,475,000	USD	1,045,495	BNP Paribas	1/9/19	—	(156)
USD	1,044,189	NZD	1,611,621	BNP Paribas	1/9/19	—	(8,278)
USD	3,939,790	KRW	4,371,000,000	Deutsche Bank AG	1/14/19	101,258	—
USD	5,341,576	KRW	5,919,000,000	Goldman Sachs International	1/14/19	143,619	—
USD	4,431,327	KRW	4,939,600,000	JPMorgan Chase Bank, N.A.	1/14/19	93,461	—
SEK	171,000,000	EUR	16,588,705	HSBC Bank USA, N.A.	1/18/19	—	(95,212)
NOK	89,820,000	EUR	9,453,460	Deutsche Bank AG	1/22/19	—	(92,210)
NOK	194,513,840	EUR	20,545,378	HSBC Bank USA, N.A.	1/22/19	—	(283,000)
USD	161	EUR	140	Standard Chartered Bank	1/24/19	2	—
USD	2,985,893	EUR	2,527,248	JPMorgan Chase Bank, N.A.	1/25/19	101,023	—
USD	12,460,504	EUR	10,500,000	State Street Bank and Trust Company	1/25/19	474,685	—
USD	3,797,237	NZD	5,789,000	Australia and New Zealand Banking Group Limited	1/25/19	15,986	—
USD	2,966,161	NZD	4,522,000	Australia and New Zealand Banking Group Limited	1/25/19	12,487	—

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	2,712,395	HUF	762,217,225	Goldman Sachs International	1/28/19	\$ 33,797	\$ —
AUD	26,683,272	USD	18,956,559	Standard Chartered Bank	1/29/19	—	(40,349)
USD	1,385,563	EUR	1,209,781	Standard Chartered Bank	1/29/19	4,114	—
USD	3,482,187	NZD	5,326,000	HSBC Bank USA, N.A.	1/29/19	3,185	—
USD	2,719,845	NZD	4,160,000	HSBC Bank USA, N.A.	1/29/19	2,487	—
USD	10,638,743	NZD	16,231,427	JPMorgan Chase Bank, N.A.	1/29/19	36,195	—
USD	1,463,201	NZD	2,232,392	JPMorgan Chase Bank, N.A.	1/29/19	4,978	—
USD	24,134,872	KRW	26,770,400,000	JPMorgan Chase Bank, N.A.	1/30/19	610,909	—
EUR	2,665,000	USD	3,055,369	Standard Chartered Bank	1/31/19	—	(11,682)
USD	29,453,830	EUR	25,661,117	Standard Chartered Bank	1/31/19	146,355	—
USD	21,145,793	EUR	17,888,025	Standard Chartered Bank	2/1/19	714,179	—
USD	8,643,673	NZD	13,137,000	HSBC Bank USA, N.A.	2/1/19	62,119	—
USD	328,324	NZD	499,000	HSBC Bank USA, N.A.	2/1/19	2,360	—
AUD	2,760,000	USD	1,957,116	Australia and New Zealand Banking Group Limited	2/4/19	—	(331)
USD	2,708,778	NZD	4,145,000	Australia and New Zealand Banking Group Limited	2/4/19	1,016	—
USD	102,600	NZD	157,000	Australia and New Zealand Banking Group Limited	2/4/19	38	—
EUR	5,295,000	USD	6,207,699	Goldman Sachs International	2/21/19	—	(149,062)
USD	9,815,052	EUR	8,371,975	Goldman Sachs International	2/21/19	235,683	—
EUR	303,169	USD	357,057	Standard Chartered Bank	3/7/19	—	(9,733)
USD	3,896,658	EUR	3,258,797	Standard Chartered Bank	3/7/19	163,231	—
USD	1,076,162	EUR	900,000	Standard Chartered Bank	3/7/19	45,080	—
USD	16,303,560	EUR	14,023,000	JPMorgan Chase Bank, N.A.	3/21/19	218,106	—
USD	11,810,934	OMR	4,666,500	BNP Paribas	4/8/19	—	(281,631)
USD	11,808,558	OMR	4,664,971	Standard Chartered Bank	4/24/19	—	(276,877)
TWD	143,000,000	USD	4,920,853	Citibank, N.A.	4/30/19	—	(234,658)
TWD	142,787,000	USD	4,914,369	Deutsche Bank AG	4/30/19	—	(235,154)
USD	4,487,373	TWD	129,887,000	Bank of America, N.A.	4/30/19	230,898	—
USD	5,385,147	TWD	155,900,000	Standard Chartered Bank	4/30/19	276,210	—
CNH	142,076,000	USD	20,682,146	Standard Chartered Bank	6/28/19	—	(496,402)
USD	1,425,271	CNH	9,871,000	Citibank, N.A.	6/28/19	22,828	—
USD	7,075,117	CNH	47,000,000	Deutsche Bank AG	6/28/19	397,494	—
USD	2,405,328	CNH	16,705,000	Deutsche Bank AG	6/28/19	31,930	—
USD	2,808,621	CNH	19,461,775	Goldman Sachs International	6/28/19	43,548	—
USD	10,534,189	CNH	70,000,000	Standard Chartered Bank	6/28/19	588,793	—
USD	6,849,480	CNH	45,500,000	Standard Chartered Bank	6/28/19	384,973	—
USD	18,010,399	CNH	124,905,000	Standard Chartered Bank	6/28/19	264,261	—
USD	9,102,012	CNH	63,236,225	Standard Chartered Bank	6/28/19	117,593	—
USD	7,916,361	OMR	3,237,000	BNP Paribas	7/3/19	—	(454,681)
USD	4,984,721	OMR	2,039,000	BNP Paribas	7/15/19	—	(286,545)
USD	926,925	OMR	378,000	BNP Paribas	7/17/19	—	(50,236)
CNH	83,000,000	USD	12,023,235	Deutsche Bank AG	7/18/19	—	(237,026)
CNH	115,790,000	USD	16,773,866	Goldman Sachs International	7/18/19	—	(331,394)
CNH	85,000,000	USD	12,311,703	JPMorgan Chase Bank, N.A.	7/18/19	—	(241,489)
CNH	83,000,000	USD	12,028,173	Standard Chartered Bank	7/18/19	—	(241,964)
USD	12,256,350	CNH	83,000,000	Deutsche Bank AG	7/18/19	470,140	—

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	12,268,669	CNH	83,000,000	Goldman Sachs International	7/18/19	\$ 482,459	\$ —
USD	4,849,731	CNH	32,790,000	Goldman Sachs International	7/18/19	193,468	—
USD	12,570,245	CNH	85,000,000	JPMorgan Chase Bank, N.A.	7/18/19	500,031	—
USD	12,275,746	CNH	83,000,000	Standard Chartered Bank	7/18/19	489,537	—
USD	23,780,356	CNH	165,000,000	Barclays Bank PLC	8/27/19	372,855	—
USD	23,557,985	OMR	9,293,625	BNP Paribas	8/27/20	—	(200,369)
						\$17,610,998	\$(10,711,448)

Forward Volatility Agreements

Reference Entity	Counterparty	Settlement Date ⁽¹⁾	Notional Amount (000's omitted)	Value/Unrealized (Depreciation)
Straddle swaption on floating rate (3-month USD-LIBOR-BBA) versus fixed rate interest rate swap, maturing June 11, 2055, 5-year term	Bank of America, N.A.	6/10/20	\$35,000	\$(908,006)
				\$(908,006)

⁽¹⁾ At the settlement date, the Portfolio will purchase from the counterparty a straddle swaption (i.e. a receiver swaption and a payer swaption) with a determined premium amount of \$7,787,500 and an interest rate component to be determined at a future date.

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Equity Futures					
E-mini S&P 500 Index	79	Long	12/21/18	\$ 10,708,845	\$ (893,418)
Interest Rate Futures					
10-Year USD Deliverable Interest Rate Swap	445	Short	12/17/18	(43,477,891)	813,516
CME 90-Day Eurodollar	1,892	Long	12/17/18	459,992,500	(1,371,700)
CME 90-Day Eurodollar	1,892	Short	12/16/19	(457,840,350)	2,114,725
CME 90-Day Eurodollar	4,723	Short	6/15/20	(1,142,847,925)	6,751,238
Euro-Buxl	180	Short	12/6/18	(36,065,852)	(126,408)
Japan 10-Year Bond	101	Short	12/13/18	(134,830,771)	(299,863)
					\$ 6,988,090

CME: Chicago Mercantile Exchange.

Euro-Buxl: Long-term debt securities issued by the Federal Republic of Germany with a term to maturity of 24 to 35 years.

Japan 10-Year Bond: Japanese Government Bonds (JGB) having a maturity of 7 years or more but less than 11 years.

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Centrally Cleared Inflation Swaps

Notional Amount (000's omitted)		Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
EUR	5,111	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	1.57% (pays upon termination)	8/15/32	\$ 93,844
EUR	5,125	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	1.59% (pays upon termination)	8/15/32	79,368
EUR	5,003	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	1.60% (pays upon termination)	8/15/32	63,056
EUR	5,033	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	1.64% (pays upon termination)	10/15/32	39,519
EUR	12,500	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	1.65% (pays upon termination)	11/15/32	69,931
EUR	19,000	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	1.69% (pays upon termination)	11/15/32	(15,212)
EUR	5,111	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.77% (pays upon termination)	8/15/42	(149,506)
EUR	5,125	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.78% (pays upon termination)	8/15/42	(145,160)
EUR	5,003	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.79% (pays upon termination)	8/15/42	(114,557)
EUR	5,033	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.85% (pays upon termination)	10/15/42	(41,863)
EUR	12,500	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.85% (pays upon termination)	11/15/42	(74,369)
EUR	19,000	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.89% (pays upon termination)	11/15/42	117,806
EUR	4,356	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.90% (pays upon termination)	8/4/47	(53,841)
EUR	4,356	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.89% (pays upon termination)	8/7/47	(71,071)
USD	18,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.14% (pays upon termination)	8/11/27	261,082
USD	25,300	Pays	Return on CPI-U (NSA) (pays upon termination)	Receives	2.22% (pays upon termination)	11/14/32	(358,846)

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Centrally Cleared Inflation Swaps (continued)

Notional Amount (000's omitted)	Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
USD 25,300	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.20% (pays upon termination)	11/14/42	\$ 724,024
USD 5,857	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.16% (pays upon termination)	8/4/47	259,655
USD 5,857	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.15% (pays upon termination)	8/7/47	276,939
USD 2,309	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.13% (pays upon termination)	8/22/47	118,512
USD 2,295	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.15% (pays upon termination)	8/25/47	110,545
USD 2,288	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.15% (pays upon termination)	9/1/47	108,837
USD 1,994	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.22% (pays upon termination)	10/5/47	63,499
USD 6,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.19% (pays upon termination)	11/8/47	229,871
USD 8,800	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.42% (pays upon termination)	6/8/48	(196,468)
						\$1,395,595

CPI-U (NSA) – Consumer Price Index All Urban Non-Seasonally Adjusted

HICP – Harmonised Indices of Consumer Prices

Centrally Cleared Interest Rate Swaps

Notional Amount (000's omitted)	Portfolio Pays/Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
CZK 652,000	Receives	6-month CZK PRIBOR (pays semi-annually)	2.22% (pays annually)	8/14/28	\$ 796,135	\$ —	\$ 796,135
CZK 578,000	Receives	6-month CZK PRIBOR (pays semi-annually)	2.29% (pays annually)	8/24/28	548,683	—	548,683
EUR 58,020	Pays	6-month EURIBOR (pays semi-annually)	0.47% (pays annually)	2/27/23	878,345	—	878,345
EUR 12,100	Receives	6-month EURIBOR (pays semi-annually)	1.64% (pays annually)	2/27/48	(589,010)	—	(589,010)

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)		Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
HUF	2,125,500	Receives	6-month HUF BUBOR (pays semi-annually)	1.92% (pays annually)	7/28/26	\$ 481,865	\$ —	\$ 481,865
HUF	1,495,700	Receives	6-month HUF BUBOR (pays semi-annually)	1.94% (pays annually)	8/1/26	333,137	—	333,137
HUF	1,450,029	Receives	6-month HUF BUBOR (pays semi-annually)	1.89% (pays annually)	9/21/26	367,966	—	367,966
HUF	587,850	Receives	6-month HUF BUBOR (pays semi-annually)	1.93% (pays annually)	9/21/26	142,949	—	142,949
HUF	573,154	Receives	6-month HUF BUBOR (pays semi-annually)	1.94% (pays annually)	9/21/26	138,652	—	138,652
HUF	583,931	Receives	6-month HUF BUBOR (pays semi-annually)	2.14% (pays annually)	10/13/26	115,252	—	115,252
HUF	1,485,300	Receives	6-month HUF BUBOR (pays semi-annually)	2.09% (pays annually)	10/19/26	314,412	—	314,412
HUF	1,538,599	Receives	6-month HUF BUBOR (pays semi-annually)	2.04% (pays annually)	10/20/26	345,763	—	345,763
HUF	707,985	Receives	6-month HUF BUBOR (pays semi-annually)	2.06% (pays annually)	10/28/26	157,046	—	157,046
HUF	285,989	Receives	6-month HUF BUBOR (pays semi-annually)	2.08% (pays annually)	10/28/26	62,420	—	62,420
HUF	428,517	Receives	6-month HUF BUBOR (pays semi-annually)	2.09% (pays annually)	11/2/26	59,895	—	59,895
HUF	286,920	Receives	6-month HUF BUBOR (pays semi-annually)	2.18% (pays annually)	11/3/26	32,464	—	32,464
HUF	1,547,321	Receives	6-month HUF BUBOR (pays semi-annually)	2.13% (pays annually)	11/4/26	196,353	—	196,353
HUF	281,331	Receives	6-month HUF BUBOR (pays semi-annually)	2.15% (pays annually)	11/7/26	34,606	—	34,606
HUF	279,468	Receives	6-month HUF BUBOR (pays semi-annually)	2.12% (pays annually)	11/8/26	36,903	—	36,903
HUF	769,469	Receives	6-month HUF BUBOR (pays semi-annually)	2.14% (pays annually)	11/10/26	97,028	—	97,028
JPY	412,230	Receives	6-month JPY-LIBOR (pays semi-annually)	0.62% (pays semi-annually)	12/19/46	288,335	—	288,335
JPY	1,401,960	Receives	6-month JPY-LIBOR (pays semi-annually)	0.78% (pays semi-annually)	12/19/46	448,898	—	448,898
JPY	1,363,900	Receives	6-month JPY-LIBOR (pays semi-annually)	0.85% (pays semi-annually)	6/19/47	241,761	—	241,761
JPY	1,364,000	Receives	6-month JPY-LIBOR (pays semi-annually)	0.86% (pays semi-annually)	6/19/47	232,239	—	232,239
JPY	1,013,000	Receives	6-month JPY-LIBOR (pays semi-annually)	0.95% (pays semi-annually)	12/18/47	(23,983)	—	(23,983)
JPY	456,000	Receives	6-month JPY-LIBOR (pays semi-annually)	0.95% (pays semi-annually)	12/18/47	(18,335)	—	(18,335)
NZD	12,730	Receives	3-month NZD Bank Bill (pays quarterly)	2.75% (pays semi-annually)	2/9/23	(184,717)	—	(184,717)

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)		Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
NZD	9,260	Receives	3-month NZD Bank Bill (pays quarterly)	2.76% (pays semi-annually)	2/9/23	\$ (135,015)	\$ —	\$ (135,015)
NZD	23,100	Receives	3-month NZD Bank Bill (pays quarterly)	2.74% (pays semi-annually)	2/13/23	(327,458)	—	(327,458)
NZD	26,200	Receives	3-month NZD Bank Bill (pays quarterly)	2.73% (pays semi-annually)	2/16/23	(360,262)	—	(360,262)
NZD	10,200	Receives	3-month NZD Bank Bill (pays quarterly)	2.73% (pays semi-annually)	2/20/23	(141,799)	—	(141,799)
NZD	10,290	Receives	3-month NZD Bank Bill (pays quarterly)	2.74% (pays semi-annually)	2/22/23	(143,951)	—	(143,951)
NZD	86,200	Receives	3-month NZD Bank Bill (pays quarterly)	3.32% (pays semi-annually)	2/19/28	(2,635,815)	—	(2,635,815)
NZD	31,600	Receives	3-month NZD Bank Bill (pays quarterly)	2.91% (pays semi-annually)	10/19/28	(159,930)	—	(159,930)
PLN	30,010	Pays	6-month PLN WIBOR (pays semi-annually)	2.23% (pays annually)	7/28/26	(280,849)	—	(280,849)
PLN	21,649	Pays	6-month PLN WIBOR (pays semi-annually)	2.22% (pays annually)	8/1/26	(205,904)	—	(205,904)
PLN	7,837	Pays	6-month PLN WIBOR (pays semi-annually)	2.28% (pays annually)	9/21/26	(70,003)	—	(70,003)
PLN	28,997	Pays	6-month PLN WIBOR (pays semi-annually)	2.30% (pays annually)	9/21/26	(248,154)	—	(248,154)
PLN	8,288	Pays	6-month PLN WIBOR (pays semi-annually)	2.49% (pays annually)	10/13/26	(43,462)	—	(43,462)
PLN	12,637	Pays	6-month PLN WIBOR (pays semi-annually)	2.46% (pays annually)	10/19/26	(74,031)	—	(74,031)
PLN	8,425	Pays	6-month PLN WIBOR (pays semi-annually)	2.47% (pays annually)	10/19/26	(47,782)	—	(47,782)
PLN	9,248	Pays	6-month PLN WIBOR (pays semi-annually)	2.43% (pays annually)	10/20/26	(59,537)	—	(59,537)
PLN	12,637	Pays	6-month PLN WIBOR (pays semi-annually)	2.44% (pays annually)	10/20/26	(78,289)	—	(78,289)
PLN	10,411	Pays	6-month PLN WIBOR (pays semi-annually)	2.46% (pays annually)	10/28/26	(62,219)	—	(62,219)
PLN	4,164	Pays	6-month PLN WIBOR (pays semi-annually)	2.47% (pays annually)	10/28/26	(24,109)	—	(24,109)
PLN	6,247	Pays	6-month PLN WIBOR (pays semi-annually)	2.50% (pays annually)	10/31/26	(32,733)	—	(32,733)
PLN	4,164	Pays	6-month PLN WIBOR (pays semi-annually)	2.56% (pays annually)	11/2/26	2,547	—	2,547
PLN	22,905	Pays	6-month PLN WIBOR (pays semi-annually)	2.51% (pays annually)	11/4/26	(10,546)	—	(10,546)
PLN	4,164	Pays	6-month PLN WIBOR (pays semi-annually)	2.54% (pays annually)	11/7/26	532	—	532
PLN	4,165	Pays	6-month PLN WIBOR (pays semi-annually)	2.50% (pays annually)	11/8/26	(3,090)	—	(3,090)

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)		Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
PLN	11,509	Pays	6-month PLN WIBOR (pays semi-annually)	2.52% (pays annually)	11/10/26	\$ (4,944)	\$ —	\$ (4,944)
SGD	18,500	Pays	6-month SGD SIBOR (pays semi-annually)	2.42% (pays semi-annually)	10/19/23	46,113	—	46,113
SGD	18,500	Pays	6-month SGD SIBOR (pays semi-annually)	2.42% (pays semi-annually)	10/19/23	47,687	—	47,687
SGD	19,000	Pays	6-month SGD SIBOR (pays semi-annually)	2.44% (pays semi-annually)	10/22/23	60,516	—	60,516
SGD	37,000	Pays	6-month SGD SIBOR (pays semi-annually)	2.45% (pays semi-annually)	10/22/23	122,883	—	122,883
SGD	9,630	Pays	6-month SGD SIBOR (pays semi-annually)	2.44% (pays semi-annually)	10/23/23	28,104	—	28,104
SGD	10,000	Pays	6-month SGD SIBOR (pays semi-annually)	2.44% (pays semi-annually)	10/23/23	29,184	—	29,184
SGD	15,000	Pays	6-month SGD SIBOR (pays semi-annually)	2.44% (pays semi-annually)	10/23/23	43,776	—	43,776
USD	4,000	Receives	3-month USD-LIBOR (pays quarterly)	1.66% (pays semi-annually)	2/24/19	17,743	(1)	17,742
USD	1,000	Receives	3-month USD-LIBOR (pays quarterly)	1.77% (pays semi-annually)	3/28/19	4,174	—	4,174
USD	133,000	Pays	3-month USD-LIBOR (pays quarterly)	3.08% (pays semi-annually)	4/27/22	(268,785)	—	(268,785)
USD	133,500	Pays	3-month USD-LIBOR (pays quarterly)	3.04% (pays semi-annually)	4/30/22	(368,062)	—	(368,062)
USD	102,000	Pays	3-month USD-LIBOR (pays quarterly)	2.76% (pays semi-annually)	2/5/28	(3,473,063)	—	(3,473,063)
USD	41,700	Pays	3-month USD-LIBOR (pays quarterly)	2.96% (pays semi-annually)	8/31/28	(827,414)	—	(827,414)
USD	29,500	Receives	3-month USD-LIBOR (pays quarterly)	3.14% (pays semi-annually)	4/27/30	328,813	—	328,813
USD	29,500	Receives	3-month USD-LIBOR (pays quarterly)	3.06% (pays semi-annually)	4/30/30	511,198	—	511,198
USD	100,000	Receives	3-month USD-LIBOR (pays quarterly)	2.78% (pays semi-annually)	9/21/45	9,023,042	—	9,023,042
USD	100,000	Pays	3-month USD-LIBOR (pays quarterly)	2.79% (pays semi-annually)	9/21/45	(9,389,904)	—	(9,389,904)
USD	45,000	Receives	3-month USD-LIBOR (pays quarterly)	2.50% (pays semi-annually)	10/28/45	6,342,423	—	6,342,423
USD	55,000	Receives	3-month USD-LIBOR (pays quarterly)	2.50% (pays semi-annually)	10/28/45	7,751,851	—	7,751,851
USD	45,000	Pays	3-month USD-LIBOR (pays quarterly)	2.52% (pays semi-annually)	10/28/45	(6,444,254)	—	(6,444,254)
USD	55,000	Pays	3-month USD-LIBOR (pays quarterly)	2.52% (pays semi-annually)	10/28/45	(7,876,311)	—	(7,876,311)
USD	11,693	Receives	3-month USD-LIBOR (pays quarterly)	2.50% (pays semi-annually)	9/20/47	1,694,371	(108,328)	1,586,043

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)		Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
USD	41,000	Receives	3-month USD-LIBOR (pays quarterly)	2.84% (pays semi-annually)	2/5/48	\$3,342,142	\$ —	\$3,342,142
USD	1,000	Pays	3-month USD-LIBOR (pays quarterly)	2.50% (pays semi-annually)	3/21/48	(146,198)	122,273	(23,925)
USD	17,100	Receives	3-month USD-LIBOR (pays quarterly)	2.98% (pays semi-annually)	8/31/48	928,699	—	928,699
USD	3,500	Receives	3-month USD-LIBOR (pays quarterly)	2.55% (pays semi-annually)	6/11/55	399,723	—	399,723
USD	3,500	Receives	3-month USD-LIBOR (pays quarterly)	2.75% (pays semi-annually)	7/27/55	289,772	—	289,772
Total						\$2,606,482	\$ 13,944	\$2,620,426

Inflation Swaps

Counterparty	Notional Amount (000's omitted)	Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation
BNP Paribas	\$10,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	1.75% (pays upon termination)	6/22/26	\$ 480,991
Goldman Sachs International	5,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	1.91% (pays upon termination)	3/23/26	149,608
Goldman Sachs International	29,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	1.91% (pays upon termination)	4/1/26	889,465
							\$1,520,064

CPI-U (NSA) – Consumer Price Index All Urban Non-Seasonally Adjusted

Interest Rate Swaps

Counterparty	Notional Amount (000's omitted)	Portfolio Pays/Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value/Unrealized (Depreciation)
Bank of America, N.A.	THB 1,600,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.84% (pays semi-annually)	3/16/23	\$(685,990)
Total						\$(685,990)

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Entity	Notional Amount (000's omitted)	Contract Annual Fixed Rate*	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation
Malaysia	\$ 155,000	1.00% (pays quarterly) ⁽¹⁾	12/20/23	\$774,742	\$(718,188)	\$56,554
				\$774,742	\$(718,188)	\$56,554

* The contract annual fixed rate represents the fixed rate of interest paid by the Portfolio (as a buyer of protection) on the notional amount of the credit default swap contract.

⁽¹⁾ Upfront payment is exchanged with the counterparty as a result of the standardized trading coupon.

Cross-Currency Swaps

Counterparty	Portfolio Receives*	Portfolio Pays*	Effective Date/ Termination Date ⁽¹⁾	Value/Unrealized Appreciation (Depreciation)
Barclays Bank PLC	3-month PLN WIBOR + 45 bp on PLN 166,475,385 (Notional Amount) (pays quarterly) plus EUR equivalent of Notional Amount at effective date	3-month EURIBOR on EUR equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	12/7/20/ 12/5/23	\$ 56,200
Barclays Bank PLC	3-month PLN WIBOR + 53.5 bp on PLN 117,044,424 (Notional Amount) (pays quarterly) plus EUR equivalent of Notional Amount at effective date	3-month EURIBOR on EUR equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	10/27/22/ 10/27/27	(17,348)
Barclays Bank PLC	3-month PLN WIBOR + 51.5 bp on PLN 75,476,100 (Notional Amount) (pays quarterly) plus EUR equivalent of Notional Amount at effective date	3-month EURIBOR on EUR equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	11/3/22/ 11/3/27	(27,602)
Barclays Bank PLC	3-month PLN WIBOR + 51.5 bp on PLN 107,216,880 (Notional Amount) (pays quarterly) plus EUR equivalent of Notional Amount at effective date	3-month EURIBOR on EUR equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	11/16/22/ 11/16/27	(40,120)
Barclays Bank PLC	3-month ZAR JIBAR + 51 bp on ZAR 513,220,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	10/23/19/ 10/23/22	102,858
Barclays Bank PLC	3-month ZAR JIBAR + 54 bp on ZAR 380,029,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	3/9/20/ 3/8/23	78,929

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Cross-Currency Swaps (continued)

Counterparty	Portfolio Receives*	Portfolio Pays*	Effective Date/ Termination Date ⁽¹⁾	Value/Unrealized Appreciation (Depreciation)
Barclays Bank PLC	3-month ZAR JIBAR + 54 bp on ZAR 380,029,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	3/12/20/ 3/8/23	\$ 78,438
Barclays Bank PLC	3-month ZAR JIBAR + 58 bp on ZAR 455,470,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	10/30/23/ 10/30/28	(8,185)
Deutsche Bank AG	3-month ZAR JIBAR + 50 bp on ZAR 227,640,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	7/29/19/ 7/29/22	59,733
Goldman Sachs International	3-month ZAR JIBAR + 50.5 bp on ZAR 347,490,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	7/25/23/ 7/25/28	(53,121)
Goldman Sachs International	3-month ZAR JIBAR + 50.5 bp on ZAR 267,000,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	7/27/23/ 7/27/28	(40,775)
				\$189,007

* The Portfolio pays interest on the currency received and receives interest on the currency delivered. At the termination date, the notional amount of the currency received will be exchanged for the notional amount of the currency delivered.

⁽¹⁾ Effective date represents the date on which the Portfolio and counterparty exchange the currencies and begin interest payment accrual.

Abbreviations:

BADLAR – Buenos Aires Deposits of Large Amount Rate
 CMS – Constant Maturity Swap
 COF – Cost of Funds 11th District
 EURIBOR – Euro Interbank Offered Rate
 LIBOR – London Interbank Offered Rate

Global Opportunities Portfolio

October 31, 2018

Consolidated Portfolio of Investments — continued

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
CNH – Yuan Renminbi Offshore
CZK – Czech Koruna
EGP – Egyptian Pound
EUR – Euro
HUF – Hungarian Forint
IDR – Indonesian Rupiah
ILS – Israeli Shekel
ISK – Icelandic Krona
JPY – Japanese Yen
KRW – South Korean Won
LKR – Sri Lankan Rupee
MXN – Mexican Peso

NOK – Norwegian Krone
NZD – New Zealand Dollar
OMR – Omani Rial
PEN – Peruvian Sol
PHP – Philippine Peso
PLN – Polish Zloty
RSD – Serbian Dinar
SEK – Swedish Krona
SGD – Singapore Dollar
THB – Thai Baht
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Global Opportunities Portfolio

October 31, 2018

Consolidated Statement of Assets and Liabilities

Assets	October 31, 2018
Unaffiliated investments, at value (identified cost, \$1,506,739,403)	\$1,429,333,034
Affiliated investment, at value (identified cost, \$32,596,748)	32,594,331
Cash	16,413,470
Deposits for derivatives collateral —	
Centrally cleared swap contracts	15,440,952
OTC derivatives	6,047,858
Foreign currency, at value (identified cost, \$8,847,262)	8,507,698
Interest and dividends receivable	11,959,121
Dividends receivable from affiliated investment	150,271
Receivable for investments sold	427,535
Receivable for variation margin on open financial futures contracts	1,086,049
Receivable for variation margin on open centrally cleared swap contracts	7,716,832
Receivable for open forward foreign currency exchange contracts	17,610,998
Receivable for open swap contracts	1,896,222
Prepaid expenses	1,228
Total assets	\$1,549,185,599
Liabilities	
Cash collateral due to brokers	\$ 6,047,858
Written options outstanding, at value (premiums received, \$1,292,416)	1,384,026
Payable for investments purchased	37,506,726
Payable for open forward foreign currency exchange contracts	10,711,448
Payable for open forward volatility agreements	908,006
Payable for open swap contracts	873,141
Payable to affiliates:	
Investment adviser fee	780,088
Trustees' fees	5,886
Accrued expenses	486,587
Total liabilities	\$ 58,703,766
Net Assets applicable to investors' interest in Portfolio	\$1,490,481,833

Global Opportunities Portfolio

October 31, 2018

Consolidated Statement of Operations

	Year Ended October 31, 2018
Investment Income	
Interest (net of foreign taxes, \$1,766,158)	\$ 73,558,240
Dividends (net of foreign taxes, \$50,210)	7,157,207
Dividends from affiliated investment	1,461,766
Total investment income	\$ 82,177,213
Expenses	
Investment adviser fee	\$ 9,447,466
Trustees' fees and expenses	67,272
Custodian fee	774,876
Legal and accounting services	266,101
Miscellaneous	450,490
Total expenses	\$ 11,006,205
Net investment income	\$ 71,171,008
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions (net of foreign capital gains taxes of \$38,238)	\$ (265,889)
Investment transactions — affiliated investment	(1,224)
Written options and swaptions	2,703,298
Financial futures contracts	17,316,487
Swap contracts	13,980,894
Foreign currency transactions	(547,501)
Forward foreign currency exchange contracts	(13,814,867)
Capital gains distributions received	445,701
Net realized gain	\$ 19,816,899
Change in unrealized appreciation (depreciation) —	
Investments (including net decrease in accrued foreign capital gains taxes of \$328,212)	\$(59,532,332)
Investments — affiliated investment	(1,911)
Written options and swaptions	(618,546)
Financial futures contracts	1,035,127
Swap contracts	(413,444)
Forward volatility agreements	(458,886)
Foreign currency	(274,292)
Forward foreign currency exchange contracts	6,064,031
Net change in unrealized appreciation (depreciation)	\$(54,200,253)
Net realized and unrealized loss	\$(34,383,354)
Net increase in net assets from operations	\$ 36,787,654

Global Opportunities Portfolio

October 31, 2018

Consolidated Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31,	
	2018	2017
From operations —		
Net investment income	\$ 71,171,008	\$ 59,519,948
Net realized gain	19,816,899	20,190,807
Net change in unrealized appreciation (depreciation)	(54,200,253)	22,175,592
Net increase in net assets from operations	\$ 36,787,654	\$ 101,886,347
Capital transactions —		
Contributions	\$ 192,566,243	\$ 184,552,951
Withdrawals	(372,199,188)	(132,800,500)
Net increase (decrease) in net assets from capital transactions	\$ (179,632,945)	\$ 51,752,451
Net increase (decrease) in net assets	\$ (142,845,291)	\$ 153,638,798
Net Assets		
At beginning of year	\$1,633,327,124	\$1,479,688,326
At end of year	\$1,490,481,833	\$1,633,327,124

Global Opportunities Portfolio

October 31, 2018

Consolidated Financial Highlights

Ratios/Supplemental Data	Year Ended October 31,				
	2018	2017	2016	2015	2014
Ratios (as a percentage of average daily net assets):					
Expenses ⁽¹⁾	0.69%	0.68%	0.66%	0.66%	0.72%
Net investment income	4.47%	3.84%	3.75%	3.63%	5.32%
Portfolio Turnover	57%	44%	30%	32%	58%
Total Return	2.74%	6.70%	0.04%	(0.41)%	7.75%
Net assets, end of year (000's omitted)	\$1,490,482	\$1,633,327	\$1,479,688	\$1,859,065	\$1,021,588

⁽¹⁾ 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.

Notes to Consolidated Financial Statements

1 Significant Accounting Policies

Global Opportunities Portfolio (the Portfolio) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a non-diversified, open-end management investment company. The Portfolio's investment objective is total return. The Declaration of Trust permits the Trustees to issue interests in the Portfolio. At October 31, 2018, Eaton Vance Short Duration Strategic Income Fund and Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund held an interest of 93.0% and 7.0%, respectively, in the Portfolio.

The Portfolio seeks to gain exposure to the commodity markets, in whole or in part, through investments in Eaton Vance GOP Commodity Subsidiary, Ltd. (the Subsidiary), a wholly-owned subsidiary of the Portfolio organized under the laws of the Cayman Islands with the same objective and investment policies and restrictions as the Portfolio. The net assets of the Subsidiary at October 31, 2018 were \$16,570,799 or 1.1% of the Portfolio's consolidated net assets. The accompanying consolidated financial statements include the accounts of the Subsidiary. Intercompany balances and transactions have been eliminated in consolidation.

The following is a summary of significant accounting policies of the Portfolio. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Portfolio 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.

Senior Floating-Rate Loans. Interests in senior floating-rate loans (Senior Loans) for which reliable market quotations are readily available are valued generally at the average mean of bid and ask quotations obtained from a third party pricing service.

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

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 (including options on securities, indices and foreign currencies) 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. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Portfolio's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service. Forward volatility agreements are valued by a third party pricing service using techniques that consider factors including the volatility of the underlying instrument and the period of time until expiration. Swaps and options on swaps ("swaptions") are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract, and in the case of credit default swaps, based on credit spread quotations obtained from broker/dealers and expected default recovery rates determined by the pricing service using proprietary models. Future cash flows on swaps are discounted to their present value using swap rates provided by electronic data services or by broker/dealers. Alternatively, swaptions may be valued at the valuation provided by a broker/dealer (usually the counterparty to the option), so determined using similar techniques as those employed by the pricing service.

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

Affiliated Fund. The Portfolio 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.

Notes to Consolidated Financial Statements — continued

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 Portfolio in a manner that fairly reflects the security's value, or the amount that the Portfolio 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. Fees associated with loan amendments are recognized immediately. Inflation adjustments to the principal amount of inflation-adjusted bonds and notes are reflected as interest income. Deflation adjustments to the principal amount of an inflation-adjusted bond or note are reflected as reductions to interest income to the extent of interest income previously recorded on such bond or note. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Portfolio is informed of the ex-dividend date. Withholding taxes on foreign interest, dividends and capital gains have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates. Distributions from investment companies are recorded as dividend income, capital gains or return of capital based on the nature of the distribution.

D Federal and Other Taxes — The Portfolio has elected to be treated as a partnership for federal tax purposes. No provision is made by the Portfolio for federal or state taxes on any taxable income of the Portfolio because each investor in the Portfolio is ultimately responsible for the payment of any taxes on its share of taxable income. If one of the Portfolio's investors is a regulated investment company that invests all or substantially all of its assets in the Portfolio, the Portfolio normally must satisfy the applicable source of income and diversification requirements (under the Internal Revenue Code) in order for its investors to satisfy them. The Portfolio will allocate, at least annually among its investors, each investor's distributive share of the Portfolio's net investment income, net realized capital gains and losses and any other items of income, gain, loss, deduction or credit.

In addition to the requirements of the Internal Revenue Code, the Portfolio may also be subject to local taxes on the recognition of capital gains in certain countries. In determining the daily net asset value, the Portfolio estimates the accrual for such taxes, if any, based on the unrealized appreciation on certain portfolio securities and the related tax rates. Taxes attributable to unrealized appreciation are included in the change in unrealized appreciation (depreciation) on investments. Capital gains taxes on securities sold are included in net realized gain (loss) on investments.

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

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

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

F Unfunded Loan Commitments — The Portfolio may enter into certain loan agreements all or a portion of which may be unfunded. The Portfolio is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are disclosed in the accompanying Consolidated Portfolio of Investments.

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

H Indemnifications — Under the Portfolio'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 Portfolio. Under Massachusetts law, if certain conditions prevail, interestholders in the Portfolio could be deemed to have personal liability for the obligations of the Portfolio. However, the Portfolio's Declaration of Trust contains an express disclaimer of liability on the part of Portfolio interestholders and the By-laws provide that the Portfolio shall assume the defense on behalf of any Portfolio interestholder.

Notes to Consolidated Financial Statements — continued

Moreover, the By-laws also provide for indemnification out of Portfolio property of any interestholder held personally liable solely by reason of being or having been an interestholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Portfolio enters into agreements with service providers that may contain indemnification clauses. The Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred.

I Financial Futures Contracts — Upon entering into a financial futures contract, the Portfolio 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 Portfolio each business day, depending on the daily fluctuations in the value of the underlying security, index or currency, and are recorded as unrealized gains or losses by the Portfolio. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Portfolio 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.

J Forward Foreign Currency Exchange Contracts — The Portfolio may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

K Written Options — Upon the writing of a call or a put option, the premium received by the Portfolio is included in the Consolidated Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Portfolio's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. When an index option is exercised, the Portfolio is required to deliver an amount of cash determined by the excess of the exercise price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the exercise price of the option (in the case of a call) at contract termination. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Portfolio. The Portfolio, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Portfolio may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

L Purchased Options — Upon the purchase of a call or put option, the premium paid by the Portfolio is included in the Consolidated 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 Portfolio's policies on investment valuations discussed above. As the purchaser of an index option, the Portfolio 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 Portfolio had purchased expires on the stipulated expiration date, the Portfolio will realize a loss in the amount of the cost of the option. If the Portfolio enters into a closing sale transaction, the Portfolio 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 Portfolio 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 Portfolio exercises a call option on a security, the cost of the security which the Portfolio 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.

M Interest Rate Swaps — Swap contracts are privately negotiated agreements between the Portfolio and a counterparty. Certain swap contracts may be centrally cleared ("centrally cleared swaps"), whereby all payments made or received by the Portfolio pursuant to the contract are with a central clearing party (CCP) rather than the original counterparty. The CCP guarantees the performance of the original parties to the contract. Upon entering into centrally cleared swaps, the Portfolio is required to deposit with the CCP, either in cash or securities, an amount of initial margin determined by the CCP, which is subject to adjustment.

Pursuant to interest rate swap agreements, the Portfolio either makes floating-rate payments to the counterparty (or CCP in the case of centrally cleared swaps) based on a benchmark interest rate in exchange for fixed-rate payments or the Portfolio makes fixed-rate payments to the counterparty (or CCP in the case of a centrally cleared swap) in exchange for payments on a floating benchmark interest rate. Payments received or made, including amortization of upfront payments/receipts, are recorded as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. For centrally cleared swaps, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. The value of the swap is determined by changes in the relationship between two rates of interest. The Portfolio is exposed to credit loss in the event of non-performance by the swap counterparty. In the case of centrally cleared swaps, counterparty risk is minimal due to protections provided by the CCP. Risk may also arise from movements in interest rates.

N Inflation Swaps — Pursuant to inflation swap agreements, the Portfolio either makes floating-rate payments based on a benchmark index in exchange for fixed-rate payments or the Portfolio makes fixed-rate payments in exchange for floating-rate payments based on the return of a benchmark index. By

Notes to Consolidated Financial Statements — continued

design, the benchmark index is an inflation index, such as the Consumer Price Index. Payments received or made are recorded as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark index. The Portfolio is exposed to credit loss in the event of nonperformance by the swap counterparty. Risk may also arise from the unanticipated movements in value of interest rates or the index.

O Cross-Currency Swaps — Cross-currency swaps are interest rate swaps in which interest cash flows are exchanged between two parties based on the notional amounts of two different currencies. The notional amounts are typically determined based on the spot exchange rates at the inception of the trade. Cross-currency swaps also involve the exchange of the notional amounts at the start of the contract at the current spot rate with an agreement to re-exchange such amounts at a later date at either the same exchange rate, a specified rate or the then current spot rate. The entire principal value of a cross-currency swap is subject to the risk that the counterparty to the swap will default on its contractual delivery obligations.

P Credit Default Swaps — When the Portfolio is the buyer of a credit default swap contract, the Portfolio is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation (or basket of debt obligations) from the counterparty (or CCP in the case of a centrally cleared swap) to the contract if a credit event by a third party, such as a U.S. or foreign corporate issuer or sovereign issuer, on the debt obligation occurs. In return, the Portfolio pays the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Portfolio would have spent the stream of payments and received no proceeds from the contract. When the Portfolio is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay to the buyer of the protection an amount up to the notional amount of the swap and in certain instances take delivery of securities of the reference entity upon the occurrence of a credit event, as defined under the terms of that particular swap agreement. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring, obligation acceleration and repudiation/moratorium. If the Portfolio is a seller of protection and a credit event occurs, the maximum potential amount of future payments that the Portfolio could be required to make would be an amount equal to the notional amount of the agreement. This potential amount would be partially offset by any recovery value of the respective referenced obligation, or net amount received from the settlement of a buy protection credit default swap agreement entered into by the Portfolio for the same referenced obligation. As the seller, the Portfolio may create economic leverage to its portfolio because, in addition to its total net assets, the Portfolio is subject to investment exposure on the notional amount of the swap. The interest fee paid or received on the swap contract, which is based on a specified interest rate on a fixed notional amount, is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as realized gain upon receipt or realized loss upon payment. The Portfolio also records an increase or decrease to unrealized appreciation (depreciation) in an amount equal to the daily valuation. For centrally cleared swaps, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. All upfront payments and receipts, if any, are amortized over the life of the swap contract as realized gains or losses. Those upfront payments or receipts for non-centrally cleared swaps are recorded as other assets or other liabilities, respectively, net of amortization. For financial reporting purposes, unamortized upfront payments or receipts, if any, are netted with unrealized appreciation or depreciation on swap contracts to determine the market value of swaps as presented in Notes 6 and 9. The Portfolio segregates assets in the form of cash or liquid securities in an amount equal to the notional amount of the credit default swaps of which it is the seller. The Portfolio segregates assets in the form of cash or liquid securities in an amount equal to any unrealized depreciation of the credit default swaps of which it is the buyer, marked-to-market on a daily basis. These transactions involve certain risks, including the risk that the seller may be unable to fulfill the transaction. In the case of centrally cleared swaps, counterparty risk is minimal due to protections provided by the CCP.

Q Swaptions — A purchased swaption contract grants the Portfolio, in return for payment of the purchase price, the right, but not the obligation, to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. When the Portfolio purchases a swaption, the premium paid to the writer is recorded as an investment and subsequently marked-to-market to reflect the current value of the swaption. A written swaption gives the Portfolio the obligation, if exercised by the purchaser, to enter into a swap contract according to the terms of the underlying agreement. When the Portfolio writes a swaption, the premium received by the Portfolio is recorded as a liability and subsequently marked-to-market to reflect the current value of the swaption. When a swaption is exercised, the cost of the swap is adjusted by the amount of the premium paid or received. When a swaption expires or an unexercised swaption is closed, a gain or loss is recognized in the amount of the premium paid or received, plus the cost to close. The Portfolio's risk for purchased swaptions is limited to the premium paid. The writer of a swaption bears the risk of unfavorable changes in the preset terms of the underlying swap contract. Purchased swaptions traded over-the-counter involve risk that the issuer or counterparty will fail to perform its contractual obligations.

R Forward Volatility Agreements — Forward volatility agreements are transactions in which two parties agree to the purchase or sale of a swaption straddle (i.e., a receiver swaption and a payer swaption with the same expiration date) on an underlying floating-rate versus a fixed rate reference entity. The fixed rate shall equal the prevailing at-the-money forward rate of the benchmark swap at determination date. Changes in the value of the agreement are recorded as unrealized gains or losses. The primary risk associated with forward volatility agreements is the change in the volatility of the underlying reference entity.

S When-Issued Securities and Delayed Delivery Transactions — The Portfolio 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 Portfolio 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.

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Notes to Consolidated Financial Statements — continued

T Stripped Mortgage-Backed Securities — The Portfolio 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 Portfolio 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 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 Portfolio and the Subsidiary. Pursuant to the investment advisory agreement between the Portfolio and BMR and the investment advisory agreement between the Subsidiary and BMR, the Portfolio and Subsidiary each pay BMR a fee at an annual rate of 0.615% of its respective average daily net assets up to \$500 million, 0.595% from \$500 million but less than \$1 billion, 0.575% from \$1 billion but less than \$1.5 billion, 0.555% from \$1.5 billion but less than \$2 billion and at reduced rates on daily net assets of \$2 billion or more, and is payable monthly. In determining the investment adviser fee for the Portfolio and Subsidiary, the applicable advisory fee rate is based on the average daily net assets of the Portfolio (inclusive of its interest in the Subsidiary). Such fee rate is then assessed separately on the Portfolio's average daily net assets (exclusive of its interest in the Subsidiary) and the Subsidiary's average daily net assets to determine the amount of the investment adviser fee. For the year ended October 31, 2018, the Portfolio's investment adviser fee amounted to \$9,447,466 or 0.593% of the Portfolio's consolidated average daily net assets. The Portfolio invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

Trustees and officers of the Portfolio who are members of EVM's or BMR's organizations receive remuneration for their services to the Portfolio out of the investment adviser fee. Trustees of the Portfolio 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 Portfolio are officers of the above organizations.

3 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and principal repayments on Senior Loans, for the year ended October 31, 2018 were as follows:

	Purchases	Sales
Investments (non-U.S. Government)	\$413,975,806	\$478,812,494
U.S. Government and Agency Securities	464,444,258	311,169,317
	\$878,420,064	\$789,981,811

4 Federal Income Tax Basis of Investments

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

Aggregate cost	\$1,559,753,965
Gross unrealized appreciation	\$ 80,370,996
Gross unrealized depreciation	(136,150,546)
Net unrealized depreciation	\$ (55,779,550)

5 Restricted Securities

At October 31, 2018, the Portfolio owned the following securities (representing 1.5% of net assets) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Portfolio has various registration rights (exercisable under a variety of

Notes to Consolidated Financial Statements — continued

circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

Description	Date of Acquisition	Shares	Cost	Value
Other				
Altair V Reinsurance	12/22/16	1,932	\$ 1,931,845	\$ 338,073
Altair VI Reinsurance	12/29/17	1,000	4,972,438	5,172,330
Blue Lotus Re, Ltd.	12/20/17	6,000	6,000,000	6,657,600
Mt. Logan Re, Ltd.	1/2/18	10,000	10,000,000	10,630,676
Total Restricted Securities			\$22,904,283	\$22,798,679

6 Financial Instruments

The Portfolio may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include written options and swaptions, forward foreign currency exchange contracts, futures contracts, forward volatility agreements and swap 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 Portfolio 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 Consolidated Portfolio of Investments. At October 31, 2018, the Portfolio had sufficient cash and/or securities to cover commitments under these contracts.

In the normal course of pursuing its investment objective, the Portfolio is subject to the following risks:

Credit Risk: The Portfolio enters into credit default swaps and swaptions to manage certain investment risks and/or to enhance total return or as a substitute for the purchase or sale of securities.

Equity Price Risk: The Portfolio enters into equity index options and futures contracts to enhance total return and/or to manage certain investment risks.

Foreign Exchange Risk: The Portfolio engages in forward foreign currency exchange contracts, currency options and cross-currency swaps to enhance total return, to seek to hedge against fluctuations in currency exchange rates and/or as a substitute for the purchase or sale of securities or currencies.

Interest Rate Risk: The Portfolio utilizes various interest rate derivatives including interest rate futures contracts, interest rate swaps and swaptions, inflation swaps, cross-currency swaps, options contracts and forward volatility agreements to enhance total return, to seek to hedge against fluctuations in interest rates and/or to change the effective duration of its portfolio.

The Portfolio enters into over-the-counter (OTC) derivatives that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Portfolio's net assets below a certain level over a certain period of time, which would trigger a payment by the Portfolio for those derivatives in a liability position. At October 31, 2018, the fair value of derivatives with credit-related contingent features in a net liability position was \$13,876,621. The aggregate fair value of assets pledged as collateral by the Portfolio for such liability was \$2,070,308 at October 31, 2018.

The OTC derivatives in which the Portfolio invests (except for written options and swaptions as the Portfolio, not the counterparty, is obligated to perform) are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. To mitigate this risk, the Portfolio (and Subsidiary) has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs certain OTC derivatives and typically contains, among other things, set-off provisions in the event of a default and/or termination event as defined under the relevant ISDA Master Agreement. Under an ISDA Master Agreement, the Portfolio (and Subsidiary) may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Portfolio's net assets decline by a stated percentage or the Portfolio fails to meet the terms of its ISDA Master Agreements, which would cause the counterparty to accelerate payment by the Portfolio of any net liability owed to it.

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The collateral requirements for derivatives traded under an ISDA Master Agreement are governed by a Credit Support Annex to the ISDA Master Agreement. Collateral requirements are determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to a minimum transfer threshold amount before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Portfolio (and Subsidiary) and/or counterparty is held in segregated accounts by the Portfolio's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. The portion of such collateral representing cash, if any, is reflected as deposits for derivatives collateral and, in the case of cash pledged by a counterparty for the benefit of the Portfolio, a corresponding liability on the Consolidated Statement of Assets and Liabilities. Securities pledged by the Portfolio as collateral, if any, are identified as such in the Consolidated Portfolio of Investments. The carrying amount of the liability for cash collateral due to brokers at October 31, 2018 approximated its fair value. If measured at fair value, such liability would have been considered as Level 2 in the fair value hierarchy (see Note 9) at October 31, 2018. Because the Subsidiary is not registered under the 1940 Act, it may not be able to negotiate terms with its counterparties that are equivalent to those a registered portfolio may negotiate. As a result, the Subsidiary may have greater exposure to those counterparties than a registered portfolio.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at October 31, 2018 was as follows:

Consolidated Statement of Assets and Liabilities Caption	Fair Value				
	Credit	Equity Price	Foreign Exchange	Interest Rate	Total
Unaffiliated investments, at value	\$ —	\$ 1,635,433	\$ 6,833,379	\$ 19,919,371	\$ 28,388,183
Not applicable	774,742*	—	—	49,662,367*	50,437,108
Receivable for open forward foreign currency exchange contracts	—	—	17,610,998	—	17,610,998
Receivable for open swap contracts	—	—	—	1,896,222	1,896,222
Total Asset Derivatives	\$774,742	\$ 1,635,433	\$ 24,444,377	\$ 71,477,960	\$ 98,332,511
Derivatives not subject to master netting or similar agreements	\$774,742	\$ —	\$ —	\$ 49,662,367	\$ 50,437,108
Total Asset Derivatives subject to master netting or similar agreements	\$ —	\$ 1,635,433	\$ 24,444,377	\$ 21,815,593	\$ 47,895,403
Written options outstanding, at value	\$ —	\$ (330,050)	\$ (1,053,976)	\$ —	\$ (1,384,026)
Not applicable	—	(893,418)*	—	(37,778,782)*	(38,672,200)
Payable for open forward foreign currency exchange contracts	—	—	(10,711,448)	—	(10,711,448)
Payable for open swap contracts	—	—	—	(873,141)	(873,141)
Payable for open forward volatility agreements	—	—	—	(908,006)	(908,006)
Total Liability Derivatives	\$ —	\$(1,223,468)	\$(11,765,424)	\$(39,559,929)	\$(52,548,821)
Derivatives not subject to master netting or similar agreements	\$ —	\$ (893,418)	\$ —	\$(37,778,782)	\$(38,672,200)
Total Liability Derivatives subject to master netting or similar agreements	\$ —	\$ (330,050)	\$(11,765,424)	\$ (1,781,147)	\$(13,876,621)

* For futures contracts and centrally cleared swap contracts, amount represents value as shown in the Consolidated Portfolio of Investments. Only the current day's variation margin on open futures contracts and centrally cleared swap contracts is reported within the Consolidated Statement of Assets and Liabilities as Receivable or Payable for variation margin on open financial futures contracts and centrally cleared swap contracts, as applicable.

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The Portfolio's derivative assets and liabilities at fair value by risk, which are reported gross in the Consolidated Statement of Assets and Liabilities, are presented in the table above. The following tables present the Portfolio's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Portfolio (and Subsidiary) for such assets and pledged by the Portfolio (and Subsidiary) for such liabilities as of October 31, 2018.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ^(a)	Cash Collateral Received ^(a)	Net Amount of Derivative Assets ^(b)	Total Cash Collateral Received
Australia and New Zealand Banking Group Limited	\$ 139,103	\$ (92,931)	\$ —	\$ —	\$ 46,172	\$ —
Bank of America, N.A.	10,566,422	(1,649,431)	—	—	8,916,991	—
Barclays Bank PLC	689,280	(689,280)	—	—	—	—
BNP Paribas	816,576	(816,576)	—	—	—	—
Citibank, N.A.	3,071,293	(941,886)	—	(1,506,440)	622,967	1,506,440
Deutsche Bank AG	2,232,062	(2,069,193)	(140,967)	(21,902)	—	50,126
Goldman Sachs International	6,602,016	(2,178,097)	(4,423,919)	—	—	—
HSBC Bank USA, N.A.	626,557	(466,287)	(102,025)	—	58,245	—
JPMorgan Chase Bank, N.A.	1,734,219	(327,945)	—	(1,330,421)	75,853	1,330,421
Morgan Stanley & Co. International PLC	10,558,630	—	—	(1,495,000)	9,063,630	1,495,000
Standard Chartered Bank	9,227,186	(2,617,488)	(4,171,419)	(1,095,734)	1,342,545	1,095,734
State Street Bank and Trust Company	601,021	(290,095)	(310,926)	—	—	—
The Bank of Nova Scotia	1,000,124	(194,101)	—	(570,137)	235,886	570,137
UBS AG	30,914	(18,000)	—	—	12,914	—
	\$ 47,895,403	\$(12,351,310)	\$(9,149,256)	\$(6,019,634)	\$20,375,203	\$6,047,858

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ^(a)	Cash Collateral Pledged ^(a)	Net Amount of Derivative Liabilities ^(c)	Total Cash Collateral Pledged
Australia and New Zealand Banking Group Limited	\$ (92,931)	\$ 92,931	\$ —	\$ —	\$ —	\$ —
Bank of America, N.A.	(1,649,431)	1,649,431	—	—	—	—
Barclays Bank PLC	(847,973)	689,280	—	—	(158,693)	—
BNP Paribas	(2,131,885)	816,576	1,315,309	—	—	—
Citibank, N.A.	(941,886)	941,886	—	—	—	—
Deutsche Bank AG	(2,069,193)	2,069,193	—	—	—	—
Goldman Sachs International	(2,178,097)	2,178,097	—	—	—	—
HSBC Bank USA, N.A.	(466,287)	466,287	—	—	—	—
JPMorgan Chase Bank, N.A.	(327,945)	327,945	—	—	—	—
Standard Chartered Bank	(2,617,488)	2,617,488	—	—	—	—
State Street Bank and Trust Company	(290,095)	290,095	—	—	—	—

Global Opportunities Portfolio

October 31, 2018

Notes to Consolidated Financial Statements — continued

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ^(a)	Cash Collateral Pledged ^(a)	Net Amount of Derivative Liabilities ^(c)	Total Cash Collateral Pledged
The Bank of Nova Scotia	\$ (194,101)	\$ 194,101	\$ —	\$ —	\$ —	\$ —
The Toronto-Dominion Bank	(51,309)	—	—	—	(51,309)	—
UBS AG	(18,000)	18,000	—	—	—	—
	\$(13,876,621)	\$ 12,351,310	\$ 1,315,309	\$ —	\$ (210,002)	\$ —
Total — Deposits for derivatives collateral — OTC derivatives						\$6,047,858

^(a) In some instances, the total collateral received and/or pledged may be more than the amount shown due to overcollateralization.

^(b) Net amount represents the net amount due from the counterparty in the event of default.

^(c) Net amount represents the net amount payable to the counterparty in the event of default.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Consolidated Statement of Operations by risk exposure for the year ended October 31, 2018 was as follows:

Consolidated Statement of Operations Caption	Credit	Equity Price	Foreign Exchange	Interest Rate
Net realized gain (loss) —				
Investment transactions	\$ (540,000)	\$ (698,364)	\$ (371,179)	\$ (1,496,250)
Written options and swaptions	—	—	565,798	2,137,500
Financial futures contracts	—	481,468	—	16,835,019
Swap contracts	(787,913)	—	—	14,768,807
Forward foreign currency exchange contracts	—	—	(13,814,867)	—
Total	\$(1,327,913)	\$ (216,896)	\$(13,620,248)	\$32,245,076
Change in unrealized appreciation (depreciation) —				
Investments	\$ 496,800	\$(1,519,237)	\$ 3,359,300	\$ 608,582
Written options and swaptions	—	59,447	(677,993)	—
Financial futures contracts	—	(893,418)	—	1,928,545
Swap contracts	310,910	—	—	(724,354)
Forward volatility agreements	—	—	—	(458,886)
Forward foreign currency exchange contracts	—	—	6,064,031	—
Total	\$ 807,710	\$(2,353,208)	\$ 8,745,338	\$ 1,353,887

Global Opportunities Portfolio

October 31, 2018

Notes to Consolidated Financial Statements — continued

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the year ended October 31, 2018, which are indicative of the volume of these derivative types, were approximately as follows:

Futures Contracts — Long	Futures Contracts — Short	Forward Foreign Currency Exchange Contracts*	Forward Volatility Agreements
\$1,131,049,000	\$2,798,910,000	\$1,534,820,000	\$35,000,000
Swaptions Purchased	Call Options Purchased	Swaptions Written	Swap Contracts
\$478,923,000	\$103,846,000	\$34,615,000	\$2,226,167,000

* The average notional amount for forward foreign currency exchange contracts is based on the absolute value of notional amounts of currency purchased and currency sold.

The average principal amount of purchased currency options contracts and written currency options contracts and average number of purchased index options contracts and written index options contracts outstanding during the year ended October 31, 2018, which are indicative of the volume of these derivative types, were approximately \$222,886,000, \$31,705,000, 5,522 and 13 contracts, respectively.

7 Line of Credit

The Portfolio 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 Portfolio solely to facilitate the handling of unusual and/or unanticipated short-term cash requirements. Interest is charged to the Portfolio 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 Portfolio, it may be unable to borrow some or all of its requested amounts at any particular time. The Portfolio did not have any significant borrowings or allocated fees during the year ended October 31, 2018.

8 Risks Associated with Foreign Investments

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

9 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.

Global Opportunities Portfolio

October 31, 2018

Notes to Consolidated Financial Statements — continued

At October 31, 2018, the hierarchy of inputs used in valuing the Portfolio'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	\$ —	\$ 446,255,507	\$ —	\$ 446,255,507
Mortgage Pass-Throughs	—	36,729,635	—	36,729,635
Commercial Mortgage-Backed Securities	—	36,291,108	—	36,291,108
Asset-Backed Securities	—	214,121,705	—	214,121,705
Small Business Administration Loans (Interest Only)	—	74,758,132	—	74,758,132
Senior Floating-Rate Loans	—	21,746,296	—	21,746,296
Sovereign Loans	—	1,839,401	—	1,839,401
Foreign Government Bonds	—	333,552,580	—	333,552,580
Foreign Corporate Bonds	—	43,323,970	—	43,323,970
U.S. Treasury Obligations	—	56,455,332	—	56,455,332
Corporate Bonds & Notes	—	1,553,885	—	1,553,885
Common Stocks	56,428	4,577,564*	—	4,633,992
Closed-End Funds	59,659,376	—	—	59,659,376
Other	—	—	34,487,429	34,487,429
Short-Term Investments —				
Foreign Government Securities	—	25,062,764	—	25,062,764
U.S. Treasury Obligations	—	10,473,739	—	10,473,739
Other	—	32,594,331	—	32,594,331
Purchased Currency Options	—	6,833,379	—	6,833,379
Purchased Interest Rate Swaptions	—	18,593,559	—	18,593,559
Purchased Call Options	457,150	2,504,095	—	2,961,245
Total Investments	\$60,172,954	\$1,367,266,982	\$34,487,429	\$1,461,927,365
Forward Foreign Currency Exchange Contracts	\$ —	\$ 17,610,998	\$ —	\$ 17,610,998
Futures Contracts	9,679,479	—	—	9,679,479
Swap Contracts	—	42,653,852	—	42,653,852
Total	\$69,852,433	\$1,427,531,832	\$34,487,429	\$1,531,871,694
Liability Description				
Written Currency Options	\$ —	\$ (1,053,976)	\$ —	\$ (1,053,976)
Written Put Options	(330,050)	—	—	(330,050)
Forward Foreign Currency Exchange Contracts	—	(10,711,448)	—	(10,711,448)
Forward Volatility Agreements	—	(908,006)	—	(908,006)
Futures Contracts	(2,691,389)	—	—	(2,691,389)
Swap Contracts	—	(36,853,952)	—	(36,853,952)
Total	\$ (3,021,439)	\$ (49,527,382)	\$ —	\$ (52,548,821)

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

Global Opportunities Portfolio

October 31, 2018

Notes to Consolidated Financial Statements — continued

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Investments in Other
Balance as of October 31, 2017	\$ 12,468,000
Realized gains (losses)	(1,672,145)
Change in net unrealized appreciation (depreciation)	1,615,146
Cost of purchases ⁽¹⁾	31,036,500
Proceeds from sales ⁽¹⁾	(8,960,072)
Accrued discount (premium)	—
Transfers to Level 3	—
Transfers from Level 3	—
Balance as of October 31, 2018	\$ 34,487,429
Change in net unrealized appreciation (depreciation) on investments still held as of October 31, 2018	\$ 77,606

⁽¹⁾ Cost of purchases may include securities received in corporate actions; proceeds from sales may include securities delivered in corporate actions.

The Portfolio's investments in Level 3 securities were primarily valued on the basis of broker quotations.

Global Opportunities Portfolio

October 31, 2018

Report of Independent Registered Public Accounting Firm

To the Trustees and Investors of Global Opportunities Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of Global Opportunities Portfolio and subsidiary (the "Portfolio"), including the consolidated portfolio of investments, as of October 31, 2018, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the consolidated financial statements and consolidated financial highlights present fairly, in all material respects, the financial position of the Portfolio 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 Portfolio's management. Our responsibility is to express an opinion on the Portfolio'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 Portfolio 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 Portfolio 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 Portfolio'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 and senior loans owned as of October 31, 2018, by correspondence with the custodian, brokers, and selling or agent banks; when replies were not received from brokers and selling or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 27, 2018

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

Eaton Vance

International (Cayman Islands) Short Duration Strategic Income Fund

October 31, 2018

Officers and Directors

Officers and Directors of Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund

Frederick S. Marius
Director

Stephen Tilson
Director

James F. Kirchner
Treasurer

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- 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.

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Investment Adviser and Administrator

Eaton Vance Management

Two International Place
Boston, MA 02110

Custodian

State Street Bank and Trust Company

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

Registered Office

Intertrust Corporate Services (Cayman) Limited

190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

Independent Registered Public Accounting Firm

Deloitte & Touche

P.O. Box 1787
One Capital Place
Grand Cayman KY1-1109
Cayman Islands

Principal Office and Cayman Islands Administrator

State Street Cayman Trust Company, Ltd.

45 Market Street, Suite #3307
Gardenia Court, Camana Bay
Grand Cayman KY1-1205
Cayman Islands

Transfer Agent and Shareholder Servicing Agent

Citibank Europe plc

1 North Wall Quay
Dublin 1, Ireland

Distributor

Eaton Vance Distributors, Inc.*

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

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