

# Eaton Vance Short Duration Strategic Income Fund

Annual Report  
October 31, 2018

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

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

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

**Annual Report** October 31, 2018

# Eaton Vance

## Short Duration Strategic Income Fund

### **Table of Contents**

Management's Discussion of Fund Performance	2
Performance	3
Fund Profile	4
Endnotes and Additional Disclosures	5
Fund Expenses	6
Financial Statements	7
Report of Independent Registered Public Accounting Firm	23 and 67
Federal Tax Information	24
Special Meeting of Shareholders	68
Management and Organization	69
Important Notices	72

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

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

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#### Economic and Market Conditions

The world's financial markets delivered mixed results during the 12-month period ended October 31, 2018. U.S. equities generated healthy gains, and higher-yielding sectors of the U.S. income market advanced. However, a global trend of rising bond yields and widening credit spreads culminated in losses for major U.S. investment-grade and international bond indexes 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 Short Duration Strategic Income Fund (the Fund) Class A shares at net asset value (NAV) had a total return of 0.06%. By comparison, the Fund's benchmark, the Bloomberg

Barclays U.S. Aggregate Bond Index (the Index),<sup>2</sup> 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 duration<sup>6</sup> 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 positions<sup>7</sup> generally performed poorly, offsetting a gain in its short currency positions.<sup>8</sup> 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 curve<sup>9</sup> 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. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

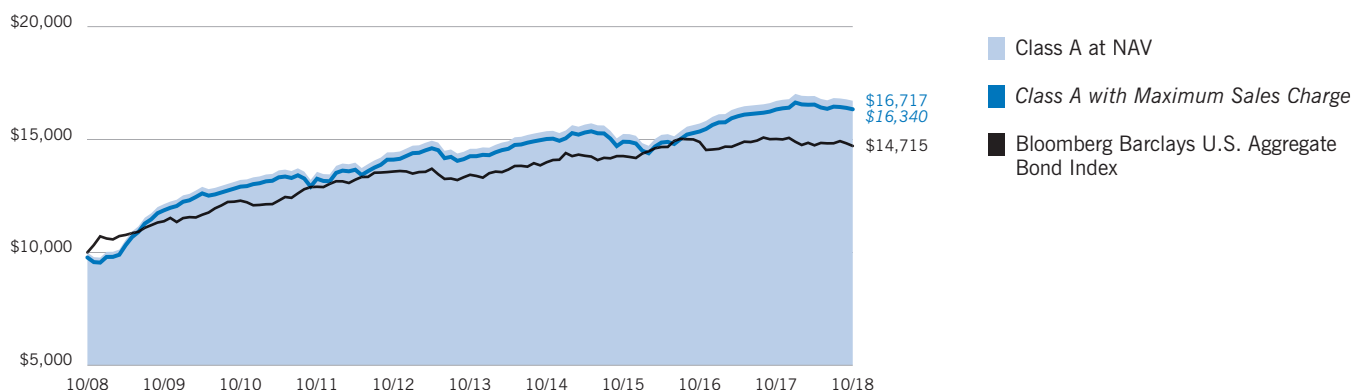
### Performance<sup>2,3</sup>

**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	01/23/1998	11/26/1990	0.06%	2.76%	5.27%
Class A with 2.25% Maximum Sales Charge	—	—	-2.17	2.29	5.03
Class B at NAV	11/26/1990	11/26/1990	-0.63	1.99	4.46
Class B with 5% Maximum Sales Charge	—	—	-5.45	1.65	4.46
Class C at NAV	05/25/1994	11/26/1990	-0.77	1.99	4.46
Class C with 1% Maximum Sales Charge	—	—	-1.73	1.99	4.46
Class I at NAV	04/03/2009	11/26/1990	0.30	3.02	5.50
Class R at NAV	08/03/2009	11/26/1990	-0.19	2.47	5.04
<hr/>					
Bloomberg Barclays U.S. Aggregate Bond Index	—	—	-2.05%	1.83%	3.94%
<hr/>					
% Total Annual Operating Expense Ratios <sup>4</sup>	Class A	Class B	Class C	Class I	Class R
	1.11%	1.86%	1.86%	0.86%	1.36%

### Growth of \$10,000

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



### Growth of Investment<sup>3</sup>

	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class B	\$10,000	10/31/2008	\$15,473	N.A.
Class C	\$10,000	10/31/2008	\$15,471	N.A.
Class I	\$250,000	10/31/2008	\$427,237	N.A.
Class R	\$10,000	10/31/2008	\$16,351	N.A.

See Endnotes and Additional Disclosures in this report.

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# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Fund Profile<sup>5</sup>

Allocation to Portfolios and Funds (% of net assets)		Asset Allocation (% of net assets)	
	64.4%		25.9%
Global Opportunities Portfolio		Foreign Government Bonds	
	17.2		19.5
Global Macro Absolute Return Advantage Portfolio		Collateralized Mortgage Obligations	
	10.1		12.3
Senior Debt Portfolio		Senior Floating-Rate Loans*	
	2.6		9.5
High Income Opportunities Portfolio		Asset-Backed Securities	
	2.6		8.9
Eaton Vance Emerging Markets Debt Opportunities Fund, Class R6		Short-Term Investments	
	2.5		3.4
Emerging Markets Local Income Portfolio		Small Business Administration Loans (Interest Only)	
	0.5		3.1
Calvert Absolute Return Bond Fund, Class I		Investments in Affiliated Investment Funds	
	0.3		2.9
Short Duration High Income Portfolio		Corporate Bonds & Notes	
	0.0*		2.6
Boston Income Portfolio		Closed-End Funds	
	0.0*		2.5
Global Macro Portfolio		U.S. Treasury Obligations	
			2.4
		Foreign Corporate Bonds	
			1.6
		Government Agency Mortgage-Backed Securities	
			1.6
		Commercial Mortgage-Backed Securities	
			1.5
		Miscellaneous/Other	
			1.2
		Common Stocks	
			1.1
		Other Net Assets	

\* Amount is less than 0.05%.

\* Net of unfunded loan commitments.

See Endnotes and Additional Disclosures in this report.

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Endnotes and Additional Disclosures

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

<sup>2</sup> Bloomberg Barclays U.S. 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.

<sup>3</sup> Total Returns at NAV do not include applicable sales charges. If sales charges were deducted, the returns would be lower. Total Returns shown with maximum sales charge reflect the stated maximum sales charge. Unless otherwise stated, performance does not reflect the deduction of taxes on Fund distributions or redemptions of Fund shares.

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

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

<sup>5</sup> 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.

<sup>6</sup> Duration is a measure of the expected change in price of a bond — in percentage terms — given a one percent change in interest rates, all else being constant. Securities with lower durations tend to be less sensitive to interest rate changes.

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

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

<sup>9</sup> 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.

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Fund Expenses

Example: As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and redemption fees (if applicable); and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2018 – October 31, 2018).

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

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

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

	Beginning Account Value (5/1/18)	Ending Account Value (10/31/18)	Expenses Paid During Period* (5/1/18 – 10/31/18)	Annualized Expense Ratio
<b>Actual</b>				
Class A	\$1,000.00	\$ 987.50	\$5.61	1.12%
Class B	\$1,000.00	\$ 983.40	\$9.40	1.88%
Class C	\$1,000.00	\$ 983.40	\$9.35	1.87%
Class I	\$1,000.00	\$ 988.70	\$4.36	0.87%
Class R	\$1,000.00	\$ 986.30	\$6.91	1.38%
<b>Hypothetical</b>				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,019.60	\$5.70	1.12%
Class B	\$1,000.00	\$1,015.70	\$9.55	1.88%
Class C	\$1,000.00	\$1,015.80	\$9.50	1.87%
Class I	\$1,000.00	\$1,020.80	\$4.43	0.87%
Class R	\$1,000.00	\$1,018.20	\$7.02	1.38%

\* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on April 30, 2018. The Example reflects the expenses of both the Fund and the Portfolios.



# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Portfolio of Investments

#### Investments in Affiliated Portfolios

Description	Value	% of Net Assets
Boston Income Portfolio (identified cost, \$1,221)	\$ 21,578	0.0% <sup>(1)</sup>
Emerging Markets Local Income Portfolio (identified cost, \$60,005,303)	54,167,425	2.5
Global Macro Absolute Return Advantage Portfolio (identified cost, \$384,319,897)	369,460,734	17.2
Global Macro Portfolio (identified cost, \$273)	9,952	0.0 <sup>(1)</sup>
Global Opportunities Portfolio (identified cost, \$1,441,269,484)	1,385,673,518	64.4
High Income Opportunities Portfolio (identified cost, \$49,783,110)	57,008,549	2.6
Senior Debt Portfolio (identified cost, \$218,643,397)	216,616,641	10.1
Short Duration High Income Portfolio (identified cost, \$7,983,401)	7,631,123	0.3

<b>Total Investments in Affiliated Portfolios</b> (identified cost \$2,162,006,086)	<b>\$2,090,589,520</b>	<b>97.1%</b>
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#### Investments in Affiliated Investment Funds

Security	Shares	Value	% of Net Assets
<b>Fixed Income Funds</b>			
Calvert Absolute Return Bond Fund, Class I	688,670	\$ 10,178,545	0.5%
Eaton Vance Emerging Markets Debt Opportunities Fund, Class R6	6,493,757	55,326,807	2.6%

<b>Total Investments in Affiliated Investment Funds</b> (identified cost \$73,120,891)	<b>\$ 65,505,352</b>	<b>3.1%</b>
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<b>Total Investments</b> (identified cost \$2,235,126,977)	<b>\$2,156,094,872</b>	<b>100.2%</b>
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<b>Other Assets, Less Liabilities</b>	<b>\$ (3,571,729)</b>	<b>(0.2)%</b>
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<b>Net Assets</b>	<b>\$2,152,523,143</b>	<b>100.0%</b>
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<sup>(1)</sup> Amount is less than 0.05%.

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Statement of Assets and Liabilities

Assets	October 31, 2018
Affiliated investments, at value (identified cost, \$2,235,126,977)	\$2,156,094,872
Cash	238,091
Interest receivable	1,020
Receivable for Fund shares sold	2,253,833
<b>Total assets</b>	<b>\$2,158,587,816</b>

Liabilities	
Payable for Fund shares redeemed	\$ 5,016,056
Payable to affiliates:	
Distribution and service fees	482,372
Trustees' fees	43
Other	9,002
Accrued expenses	557,200
<b>Total liabilities</b>	<b>\$ 6,064,673</b>
<b>Net Assets</b>	<b>\$2,152,523,143</b>

### Sources of Net Assets

Paid-in capital	\$2,309,089,259
Accumulated loss	(156,566,116)
<b>Total</b>	<b>\$2,152,523,143</b>

### Class A Shares

<b>Net Assets</b>	\$ 565,347,706
<b>Shares Outstanding</b>	78,687,089
<b>Net Asset Value and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 7.18
<b>Maximum Offering Price Per Share</b> (100 ÷ 97.75 of net asset value per share)	\$ 7.35

### Class B Shares

<b>Net Assets</b>	\$ 4,948,267
<b>Shares Outstanding</b>	730,496
<b>Net Asset Value and Offering Price Per Share*</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 6.77

### Class C Shares

<b>Net Assets</b>	\$ 409,686,065
<b>Shares Outstanding</b>	60,445,882
<b>Net Asset Value and Offering Price Per Share*</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 6.78

### Class I Shares

<b>Net Assets</b>	\$1,170,337,252
<b>Shares Outstanding</b>	163,120,521
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 7.17

### Class R Shares

<b>Net Assets</b>	\$ 2,203,853
<b>Shares Outstanding</b>	306,310
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 7.19

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

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

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Statement of Operations

	Year Ended October 31, 2018
<b>Investment Income</b>	
Dividends from Affiliated Investment Funds	\$ 4,713,467
Interest income	1,052
Interest and other income allocated from affiliated Portfolios (net of foreign taxes, \$2,771,856)	111,778,863
Dividends allocated from affiliated Portfolios (net of foreign taxes, \$168,990)	9,437,864
Expenses, excluding interest expense, allocated from affiliated Portfolios	(16,326,280)
Interest expense allocated from affiliated Portfolios	(905,554)
<b>Total investment income</b>	<b>\$ 108,699,412</b>
<b>Expenses</b>	
Investment adviser fee	\$ 11
Distribution and service fees	
Class A	1,508,689
Class B	94,951
Class C	4,596,708
Class R	13,128
Trustees' fees and expenses	1,510
Custodian fee	79,064
Transfer and dividend disbursing agent fees	1,456,403
Legal and accounting services	43,193
Printing and postage	236,464
Registration fees	182,847
Miscellaneous	34,311
<b>Total expenses</b>	<b>\$ 8,247,279</b>
<b>Net investment income</b>	<b>\$ 100,452,133</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) —	
Investment transactions	\$ 12,502
Net realized gain (loss) allocated from affiliated Portfolios —	
Investment transactions (net of foreign capital gains taxes of \$139,958)	(9,158,022)
Written options and swaptions	3,644,510
Securities sold short	6,673
Futures contracts	9,224,810
Swap contracts	5,209,475
Forward volatility agreements	(140,742)
Foreign currency transactions	(1,765,077)
Forward foreign currency exchange contracts	(9,979,182)
Non-deliverable bond forward contracts	(17,988)
Capital gains distributions received	403,005
<b>Net realized loss</b>	<b>\$ (2,560,036)</b>
Change in unrealized appreciation (depreciation) —	
Investments — Affiliated Investment Funds	\$ (6,570,320)
Change in unrealized appreciation (depreciation) allocated from affiliated Portfolios —	
Investments (including net decrease in accrued foreign capital gains taxes of \$383,555)	(99,304,619)
Written options and swaptions	(802,221)
Securities sold short	(8,051)
Futures contracts	681,731
Swap contracts	4,928,443
Forward volatility agreements	(373,837)
Foreign currency	(972,252)
Forward foreign currency exchange contracts	1,791,745
Non-deliverable bond forward contracts	(12,644)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (100,642,025)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (103,202,061)</b>
<b>Net decrease in net assets from operations</b>	<b>\$ (2,749,928)</b>

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31,	
	2018	2017
From operations —		
Net investment income	\$ 100,452,133	\$ 87,918,701
Net realized gain (loss)	(2,560,036)	35,679,228
Net change in unrealized appreciation (depreciation)	(100,642,025)	14,273,238
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (2,749,928)</b>	<b>\$ 137,871,167</b>
Distributions to shareholders <sup>(1)</sup> —		
Class A	\$ (8,920,933)	\$ (26,832,551)
Class B	(118,752)	(570,504)
Class C	(5,448,559)	(16,216,424)
Class I	(18,035,501)	(37,894,663)
Class R	(35,627)	(94,351)
<b>Total distributions to shareholders</b>	<b>\$ (32,559,372)</b>	<b>\$ (81,608,493)</b>
Tax return of capital to shareholders —		
Class A	\$ (13,522,143)	\$ —
Class B	(149,212)	—
Class C	(8,152,519)	—
Class I	(29,107,631)	—
Class R	(55,651)	—
<b>Total tax return of capital to shareholders</b>	<b>\$ (50,987,156)</b>	
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Class A	\$ 119,199,009	\$ 200,063,399
Class B	30,920	162,920
Class C	33,747,209	55,102,659
Class I	537,072,821	756,569,935
Class R	1,655,036	950,368
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	20,751,796	25,221,271
Class B	248,270	514,474
Class C	12,877,840	14,948,467
Class I	42,165,673	33,878,134
Class R	62,727	59,837
Cost of shares redeemed		
Class A	(230,560,954)	(488,801,850)
Class B	(3,049,691)	(6,079,822)
Class C	(139,389,245)	(177,318,937)
Class I	(488,201,010)	(403,699,494)
Class R	(2,191,420)	(874,858)
Net asset value of shares exchanged		
Class A	6,257,935	5,995,791
Class B	(6,257,935)	(5,995,791)
Issued in connection with tax-free reorganization (see Note 11)		
Class A	29,416,801	—
Class C	13,064,346	—
Class I	13,708,211	—
<b>Net increase (decrease) in net assets from Fund share transactions</b>	<b>\$ (39,391,661)</b>	<b>\$ 10,696,503</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ (125,688,117)</b>	<b>\$ 66,959,177</b>

### Net Assets

At beginning of year	\$2,278,211,260	\$2,211,252,083
<b>At end of year</b>	<b>\$2,152,523,143</b>	<b>\$2,278,211,260<sup>(2)</sup></b>

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

<sup>(2)</sup> Includes accumulated undistributed net investment income of \$28,137,000 at October 31, 2017. The requirement to disclose the corresponding amount as of October 31, 2018 was eliminated.

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Financial Highlights

	Class A				
	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 7.470	\$ 7.280	\$ 7.360	\$ 7.900	\$ 7.860

### Income (Loss) From Operations

Net investment income <sup>(1)</sup>	\$ 0.331	\$ 0.295	\$ 0.284	\$ 0.302	\$ 0.356
Net realized and unrealized gain (loss)	(0.345)	0.171	(0.069)	(0.361)	0.055
<b>Total income (loss) from operations</b>	<b>\$ (0.014)</b>	<b>\$ 0.466</b>	<b>\$ 0.215</b>	<b>\$ (0.059)</b>	<b>\$ 0.411</b>

### Less Distributions

From net investment income	\$ (0.108)	\$ (0.276)	\$ (0.269)	\$ (0.318)	\$ (0.371)
From net realized gain	—	—	—	(0.163)	—
Tax return of capital	(0.168)	—	(0.026)	—	—
<b>Total distributions</b>	<b>\$ (0.276)</b>	<b>\$ (0.276)</b>	<b>\$ (0.295)</b>	<b>\$ (0.481)</b>	<b>\$ (0.371)</b>
<b>Net asset value — End of year</b>	<b>\$ 7.180</b>	<b>\$ 7.470</b>	<b>\$ 7.280</b>	<b>\$ 7.360</b>	<b>\$ 7.900</b>
<b>Total Return<sup>(2)</sup></b>	<b>0.06%</b>	<b>6.35%</b>	<b>3.05%</b>	<b>(0.81)%</b>	<b>5.35%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$565,348	\$642,805	\$878,296	\$1,257,518	\$846,873
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Expenses <sup>(4)</sup>	1.11% <sup>(5)</sup>	1.09% <sup>(5)</sup>	1.08% <sup>(5)</sup>	1.06% <sup>(6)</sup>	1.17% <sup>(6)</sup>
Net investment income	4.48%	3.98%	3.94%	3.96%	4.53%
Portfolio Turnover of the Fund <sup>(7)</sup>	15%	11%	10%	10%	53%

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

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

<sup>(3)</sup> Includes the Fund's share of the Portfolios' allocated expenses.

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

<sup>(5)</sup> Includes interest expense of 0.04%, 0.01% and 0.03% of average daily net assets for the years ended October 31, 2018, 2017 and 2016, respectively.

<sup>(6)</sup> Includes interest and dividend expense, primarily on securities sold short, of 0.01% and 0.04% for the years ended October 31, 2015 and 2014, respectively.

<sup>(7)</sup> Percentage includes both the Fund's contributions to and withdrawals from the Portfolios and purchases and sales of securities held directly by the Fund, if any.

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Financial Highlights — continued

	Class B				
	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 7.040	\$ 6.870	\$ 6.940	\$ 7.450	\$ 7.420
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.245	\$ 0.226	\$ 0.217	\$ 0.234	\$ 0.280
Net realized and unrealized gain (loss)	(0.307)	0.152	(0.060)	(0.335)	0.042
<b>Total income (loss) from operations</b>	<b>\$(0.062)</b>	<b>\$ 0.378</b>	<b>\$ 0.157</b>	<b>\$ (0.101)</b>	<b>\$ 0.322</b>
<b>Less Distributions</b>					
From net investment income	\$(0.081)	\$ (0.208)	\$ (0.207)	\$ (0.246)	\$ (0.292)
From net realized gain	—	—	—	(0.163)	—
Tax return of capital	(0.127)	—	(0.020)	—	—
<b>Total distributions</b>	<b>\$(0.208)</b>	<b>\$ (0.208)</b>	<b>\$ (0.227)</b>	<b>\$ (0.409)</b>	<b>\$ (0.292)</b>
<b>Net asset value — End of year</b>	<b>\$ 6.770</b>	<b>\$ 7.040</b>	<b>\$ 6.870</b>	<b>\$ 6.940</b>	<b>\$ 7.450</b>
<b>Total Return<sup>(2)</sup></b>	<b>(0.63)%</b>	<b>5.56%</b>	<b>2.21%</b>	<b>(1.44)%</b>	<b>4.42%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$ 4,948	\$14,252	\$25,070	\$39,827	\$55,844
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Expenses <sup>(4)</sup>	1.86% <sup>(5)</sup>	1.84% <sup>(5)</sup>	1.83% <sup>(5)</sup>	1.81% <sup>(6)</sup>	1.93% <sup>(6)</sup>
Net investment income	3.50%	3.23%	3.19%	3.23%	3.76%
Portfolio Turnover of the Fund <sup>(7)</sup>	15%	11%	10%	10%	53%

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

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

<sup>(3)</sup> Includes the Fund's share of the Portfolios' allocated expenses.

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

<sup>(5)</sup> Includes interest expense of 0.04%, 0.01% and 0.03% of average daily net assets for the years ended October 31, 2018, 2017 and 2016, respectively.

<sup>(6)</sup> Includes interest and dividend expense, primarily on securities sold short, of 0.01% and 0.04% for the years ended October 31, 2015 and 2014, respectively.

<sup>(7)</sup> Percentage includes both the Fund's contributions to and withdrawals from the Portfolios and purchases and sales of securities held directly by the Fund, if any.

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Financial Highlights — continued

	Class C				
	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 7.040	\$ 6.870	\$ 6.940	\$ 7.460	\$ 7.420
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.260	\$ 0.227	\$ 0.216	\$ 0.233	\$ 0.279
Net realized and unrealized gain (loss)	(0.312)	0.151	(0.059)	(0.344)	0.053
<b>Total income (loss) from operations</b>	<b>\$ (0.052)</b>	<b>\$ 0.378</b>	<b>\$ 0.157</b>	<b>\$ (0.111)</b>	<b>\$ 0.332</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.081)	\$ (0.208)	\$ (0.207)	\$ (0.246)	\$ (0.292)
From net realized gain	—	—	—	(0.163)	—
Tax return of capital	(0.127)	—	(0.020)	—	—
<b>Total distributions</b>	<b>\$ (0.208)</b>	<b>\$ (0.208)</b>	<b>\$ (0.227)</b>	<b>\$ (0.409)</b>	<b>\$ (0.292)</b>
<b>Net asset value — End of year</b>	<b>\$ 6.780</b>	<b>\$ 7.040</b>	<b>\$ 6.870</b>	<b>\$ 6.940</b>	<b>\$ 7.460</b>
<b>Total Return<sup>(2)</sup></b>	<b>(0.77)%</b>	<b>5.56%</b>	<b>2.35%</b>	<b>(1.57)%</b>	<b>4.56%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$409,686	\$506,158	\$598,798	\$727,676	\$584,964
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Expenses <sup>(4)</sup>	1.86% <sup>(5)</sup>	1.84% <sup>(5)</sup>	1.83% <sup>(5)</sup>	1.81% <sup>(6)</sup>	1.93% <sup>(6)</sup>
Net investment income	3.73%	3.24%	3.18%	3.23%	3.76%
Portfolio Turnover of the Fund <sup>(7)</sup>	15%	11%	10%	10%	53%

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

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

<sup>(3)</sup> Includes the Fund's share of the Portfolios' allocated expenses.

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

<sup>(5)</sup> Includes interest expense of 0.04%, 0.01% and 0.03% of average daily net assets for the years ended October 31, 2018, 2017 and 2016, respectively.

<sup>(6)</sup> Includes interest and dividend expense, primarily on securities sold short, of 0.01% and 0.04% for the years ended October 31, 2015 and 2014, respectively.

<sup>(7)</sup> Percentage includes both the Fund's contributions to and withdrawals from the Portfolios and purchases and sales of securities held directly by the Fund, if any.

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Financial Highlights — continued

	Class I				
	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 7.460	\$ 7.270	\$ 7.350	\$ 7.880	\$ 7.850
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.349	\$ 0.316	\$ 0.302	\$ 0.318	\$ 0.371
Net realized and unrealized gain (loss)	(0.345)	0.168	(0.069)	(0.348)	0.049
<b>Total income (loss) from operations</b>	<b>\$ 0.004</b>	<b>\$ 0.484</b>	<b>\$ 0.233</b>	<b>\$ (0.030)</b>	<b>\$ 0.420</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.115)	\$ (0.294)	\$ (0.285)	\$ (0.337)	\$ (0.390)
From net realized gain	—	—	—	(0.163)	—
Tax return of capital	(0.179)	—	(0.028)	—	—
<b>Total distributions</b>	<b>\$ (0.294)</b>	<b>\$ (0.294)</b>	<b>\$ (0.313)</b>	<b>\$ (0.500)</b>	<b>\$ (0.390)</b>
<b>Net asset value — End of year</b>	<b>\$ 7.170</b>	<b>\$ 7.460</b>	<b>\$ 7.270</b>	<b>\$ 7.350</b>	<b>\$ 7.880</b>
<b>Total Return<sup>(2)</sup></b>	<b>0.30%</b>	<b>6.62%</b>	<b>3.30%</b>	<b>(0.44)%</b>	<b>5.49%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$1,170,337	\$1,112,215	\$706,509	\$1,052,734	\$354,633
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Expenses <sup>(4)</sup>	0.85% <sup>(5)</sup>	0.84% <sup>(5)</sup>	0.82% <sup>(5)</sup>	0.81% <sup>(6)</sup>	0.90% <sup>(6)</sup>
Net investment income	4.73%	4.25%	4.19%	4.18%	4.72%
Portfolio Turnover of the Fund <sup>(7)</sup>	15%	11%	10%	10%	53%

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

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

<sup>(3)</sup> Includes the Fund's share of the Portfolios' allocated expenses.

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

<sup>(5)</sup> Includes interest expense of 0.04%, 0.01% and 0.03% of average daily net assets for the years ended October 31, 2018, 2017 and 2016, respectively.

<sup>(6)</sup> Includes interest and dividend expense, primarily on securities sold short, of 0.01% and 0.04% for the years ended October 31, 2015 and 2014, respectively.

<sup>(7)</sup> Percentage includes both the Fund's contributions to and withdrawals from the Portfolios and purchases and sales of securities held directly by the Fund, if any.



# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Financial Highlights — continued

	Class R				
	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 7.480	\$ 7.290	\$ 7.370	\$ 7.910	\$ 7.880
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.298	\$ 0.279	\$ 0.269	\$ 0.282	\$ 0.334
Net realized and unrealized gain (loss)	(0.330)	0.169	(0.072)	(0.360)	0.047
<b>Total income (loss) from operations</b>	<b>\$(0.032)</b>	<b>\$ 0.448</b>	<b>\$ 0.197</b>	<b>\$(0.078)</b>	<b>\$ 0.381</b>
<b>Less Distributions</b>					
From net investment income	\$(0.101)	\$(0.258)	\$(0.249)	\$(0.299)	\$(0.351)
From net realized gain	—	—	—	(0.163)	—
Tax return of capital	(0.157)	—	(0.028)	—	—
<b>Total distributions</b>	<b>\$(0.258)</b>	<b>\$(0.258)</b>	<b>\$(0.277)</b>	<b>\$(0.462)</b>	<b>\$(0.351)</b>
<b>Net asset value — End of year</b>	<b>\$ 7.190</b>	<b>\$ 7.480</b>	<b>\$ 7.290</b>	<b>\$ 7.370</b>	<b>\$ 7.910</b>
<b>Total Return<sup>(2)</sup></b>	<b>(0.19)%</b>	<b>6.08%</b>	<b>2.79%</b>	<b>(1.05)%</b>	<b>4.94%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$ 2,204	\$ 2,781	\$ 2,579	\$ 5,457	\$ 1,513
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Expenses <sup>(4)</sup>	1.36% <sup>(5)</sup>	1.34% <sup>(5)</sup>	1.33% <sup>(5)</sup>	1.31% <sup>(6)</sup>	1.42% <sup>(6)</sup>
Net investment income	4.03%	3.75%	3.72%	3.70%	4.24%
Portfolio Turnover of the Fund <sup>(7)</sup>	15%	11%	10%	10%	53%

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

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

<sup>(3)</sup> Includes the Fund's share of the Portfolios' allocated expenses.

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

<sup>(5)</sup> Includes interest expense of 0.04%, 0.01% and 0.03% of average daily net assets for the years ended October 31, 2018, 2017 and 2016, respectively.

<sup>(6)</sup> Includes interest and dividend expense, primarily on securities sold short, of 0.01% and 0.04% for the years ended October 31, 2015 and 2014, respectively.

<sup>(7)</sup> Percentage includes both the Fund's contributions to and withdrawals from the Portfolios and purchases and sales of securities held directly by the Fund, if any.

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Notes to Financial Statements

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#### 1 Significant Accounting Policies

Eaton Vance Short Duration Strategic Income Fund (the Fund) is a non-diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund offers five classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class B and Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 6). Class I and Class R shares are sold at net asset value and are not subject to a sales charge. Class B shares automatically convert to Class A shares eight years after their purchase as described in the Fund's prospectus. Beginning January 1, 2012, Class B shares are only available for purchase upon exchange from another Eaton Vance fund or through reinvestment of distributions. Each class represents a pro-rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund's investment objective is total return. The Fund currently pursues its objective by investing substantially all of its investable assets in interests in eight portfolios managed by Eaton Vance Management (EVM) or its affiliates (the Portfolios), which are Massachusetts business trusts and in shares of Calvert Absolute Return Bond Fund and Eaton Vance Emerging Markets Debt Opportunities Fund (the Affiliated Investment Funds). 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 (6.9%), Global Macro Absolute Return Advantage Portfolio (8.6%), Global Macro Portfolio (less than 0.05%), Global Opportunities Portfolio (93.0%), High Income Opportunities Portfolio (4.2%), Senior Debt Portfolio (2.0%) and Short Duration High Income Portfolio (14.2%). The performance of the Fund is directly affected by the performance of the Portfolios and the Affiliated Investment Funds. The financial statements of Global Opportunities Portfolio, including the 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 and the Affiliated Investment Funds' financial statements is available on the EDGAR database on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)), at the Commission's public reference room in Washington, DC or 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.

Additional valuation policies for the other Portfolios are as follows:

**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.

**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 Trustees. 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 Portfolios 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 Portfolios. 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 Portfolios. The fair value of each Senior Loan is periodically reviewed and approved by the investment adviser's Valuation Committee and by the Trustees based upon procedures approved by the Trustees. Junior Loans (i.e., subordinated loans and second lien loans) are valued in the same manner as Senior Loans.

**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.

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Notes to Financial Statements — continued

In addition to investing in the Portfolios, 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 investments in the Affiliated Investment Funds are valued at the closing net asset value per share.

**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 Investment Funds is recorded on the ex-dividend date for dividends received in cash and/or securities. Distributions from the Affiliated Investment Funds are recorded as dividend income, capital gains or return of capital based on the nature of the distribution.

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

In addition to the requirements of the Internal Revenue Code, the Fund may also be required to recognize its pro-rata share of the capital gains taxes incurred by the Portfolios. In doing so, the daily net asset value would reflect the Fund's pro-rata share of the estimated reserve for such taxes incurred by the Portfolios.

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

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

**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 Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

**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 and Income Tax Information

The Fund expects to pay any required income distributions monthly and intends to distribute annually all or substantially all of its net realized capital gains. The Fund may include in its distributions amounts attributable to the imputed interest on foreign currency exposures and certain other derivative positions which, in certain circumstances, may result in a return of capital for federal income tax purposes. Distributions to shareholders are recorded on the ex-dividend date. Distributions are declared separately for each class of shares. Shareholders may reinvest income and capital gain distributions in additional shares of the same class of the Fund at the net asset value as of the ex-dividend date or, at the election of the shareholder, receive distributions in cash. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

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

	Year Ended October 31,	
	2018	2017
Ordinary income	\$32,559,372	\$81,608,493
Tax return of capital	\$50,987,156	—

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Notes to Financial Statements — continued

During the year ended October 31, 2018, accumulated loss was increased by \$33,826 and paid-in capital was increased by \$33,826 due to differences between book and tax accounting, primarily for the Fund's investments in the Portfolios. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

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

Deferred capital losses	\$ (56,459,712)
Net unrealized depreciation	\$(100,106,404)

At October 31, 2018, the Fund, for federal income tax purposes, had deferred capital losses of \$(56,459,712) which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at October 31, 2018, \$20,267,308 are short-term and \$36,192,404 are long-term.

Deferred losses of \$32,836,730 included in the amounts above are available to the Fund as a result of the reorganization on October 19, 2018 (see Note 11). Utilization of these deferred losses may be limited in accordance with certain income tax regulations.

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

<b>Aggregate cost</b>	<b>\$2,256,201,278</b>
Gross unrealized appreciation	\$ 7,255,477
Gross unrealized depreciation	(107,361,883)
<b>Net unrealized depreciation</b>	<b>\$ (100,106,406)</b>

### 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' 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 adviser fees paid by the Portfolios totaled \$14,099,577 and the adviser fee paid by the Fund on Investable Assets amounted to \$11. For the year ended October 31, 2018, the Fund's investment adviser fee, including the adviser fees allocated from the Portfolios, was 0.63% of the Fund's average daily net assets. EVM also serves as the administrator of the Fund, but receives no compensation.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended October 31, 2018, EVM earned \$76,784 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. The Fund was informed that EVD, an affiliate of EVM, received \$17,102 as its portion of the sales charge on sales of Class A shares for the year ended October 31, 2018. EVD also received distribution and service fees from Class A, Class B, Class C and Class R shares (see Note 5) and contingent deferred sales charges (see Note 6).

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

### 4 Purchases and Sales of Direct Investments

Purchases and sales of direct investments, other than short-term obligations and direct investments acquired in the reorganization (see Note 11), aggregated \$4,713,467 and none, respectively, for the year ended October 31, 2018.

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Notes to Financial Statements — continued

#### 5 Distribution Plans

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.25% per annum of its average daily net assets attributable to Class A shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the year ended October 31, 2018 amounted to \$1,508,689 for Class A shares.

The Fund also has in effect distribution plans for Class B shares (Class B Plan), Class C shares (Class C Plan) and Class R shares (Class R Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class B and Class C Plans, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class B and Class C shares for providing ongoing distribution services and facilities to the Fund. For the year ended October 31, 2018, the Fund paid or accrued to EVD \$71,213 and \$3,447,531 for Class B and Class C shares, respectively.

The Class R Plan requires the Fund to pay EVD an amount up to 0.50% per annum of its average daily net assets attributable to Class R shares for providing ongoing distribution services and facilities to the Fund. The Trustees of the Trust have currently limited Class R distribution payments to 0.25% per annum of the average daily net assets attributable to Class R shares. For the year ended October 31, 2018, the Fund paid or accrued to EVD \$6,564 for Class R shares.

Pursuant to the Class B, Class C and Class R Plans, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the year ended October 31, 2018 amounted to \$23,738, \$1,149,177 and \$6,564 for Class B, Class C and Class R shares, respectively.

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

#### 6 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) generally is imposed on redemptions of Class B shares made within six years of purchase and on redemptions of Class C shares made within one year of purchase. Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. The CDSC for Class B shares is imposed at declining rates that begin at 5% in the case of redemptions in the first and second year after purchase, declining one percentage point each subsequent year. Class C shares are subject to a 1% CDSC if redeemed within one year of purchase. For the year ended October 31, 2018, the Fund was informed that EVD received approximately \$31,000 of CDSCs paid by Class C shareholders and no CDSCs paid by Class A and Class B shareholders.

#### 7 Investment Transactions

For the year ended October 31, 2018, increases and decreases in the Fund's investments in the Portfolios, other than investments acquired in the reorganization (see Note 11), were as follows:

Portfolio	Contributions	Withdrawals
Emerging Markets Local Income Portfolio	\$ 25,378,195	\$ —
Global Macro Absolute Return Advantage Portfolio	5,960,281	(58,696,740)
Global Opportunities Portfolio	182,429,678	(328,318,853)
High Income Opportunities Portfolio	867,439	(74,074,182)
Senior Debt Portfolio	106,264,664	(8,077,303)
Short Duration High Income Portfolio	—	(4,520,000)

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Notes to Financial Statements — continued

#### 8 Shares of Beneficial Interest

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

Class A	Year Ended October 31,	
	2018	2017
Sales	16,096,778	26,964,605
Issued to shareholders electing to receive payments of distributions in Fund shares	2,816,828	3,401,675
Redemptions	(31,231,793)	(65,702,732)
Issued in connection with tax-free reorganization (see Note 11)	4,066,352	—
Exchange from Class B shares	846,131	806,053
<b>Net decrease</b>	<b>(7,405,704)</b>	<b>(34,530,399)</b>

Class B	Year Ended October 31,	
	2018	2017
Sales	4,399	23,288
Issued to shareholders electing to receive payments of distributions in Fund shares	35,615	73,573
Redemptions	(436,121)	(869,097)
Exchange to Class A shares	(897,730)	(855,100)
<b>Net decrease</b>	<b>(1,293,837)</b>	<b>(1,627,336)</b>

Class C	Year Ended October 31,	
	2018	2017
Sales	4,830,285	7,867,007
Issued to shareholders electing to receive payments of distributions in Fund shares	1,852,604	2,136,058
Redemptions	(20,015,875)	(25,323,948)
Issued in connection with tax-free reorganization (see Note 11)	1,915,116	—
<b>Net decrease</b>	<b>(11,417,870)</b>	<b>(15,320,883)</b>

Class I	Year Ended October 31,	
	2018	2017
Sales	72,576,503	101,878,229
Issued to shareholders electing to receive payments of distributions in Fund shares	5,736,973	4,568,891
Redemptions	(66,261,363)	(54,457,831)
Issued in connection with tax-free reorganization (see Note 11)	1,897,251	—
<b>Net increase</b>	<b>13,949,364</b>	<b>51,989,289</b>

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Notes to Financial Statements — continued

Class R	Year Ended October 31,	
	2018	2017
Sales	223,003	127,912
Issued to shareholders electing to receive payments of distributions in Fund shares	8,504	8,050
Redemptions	(297,047)	(117,848)
<b>Net increase (decrease)</b>	<b>(65,540)</b>	<b>18,114</b>

### 9 Affiliated Investment Funds

Transactions in Affiliated Investment Funds 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)
Calvert Absolute Return Bond Fund, Class I	—	688,670	—	688,670	\$10,178,545	\$ 30,691	\$ —	\$ (54,990)
Eaton Vance Emerging Markets Debt Opportunities Fund, Class R6	5,985,273	508,484	—	6,493,757	55,326,807	4,682,776	—	(6,515,330)
					<b>\$65,505,352</b>	<b>\$4,713,467</b>	<b>\$ —</b>	<b>\$(6,570,320)</b>

### 10 Fair Value Measurements

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

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

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

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

Asset Description	Level 1	Level 2	Level 3	Total
Investments in Affiliated Portfolios	\$2,090,589,520	\$ —	\$ —	\$2,090,589,520
Investments in Affiliated Investment Funds	65,505,352	—	—	65,505,352
<b>Total Investments</b>	<b>\$2,156,094,872</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$2,156,094,872</b>

### 11 Reorganization

As of the close of business on October 19, 2018, the Fund acquired the net assets of Eaton Vance Multi-Strategy Absolute Return Fund (Multi-Strategy Absolute Return Fund) pursuant to a plan of reorganization approved by the shareholders of Multi-Strategy Absolute Return Fund. The purpose of the transaction was to combine two funds managed by BMR with substantially similar investment objectives and policies. The acquisition was accomplished by a tax-free exchange of 4,066,352 shares of Class A of the Fund (valued at \$29,416,801) for the 3,490,673 shares of Class A of Multi-Strategy

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Notes to Financial Statements — continued

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Absolute Return Fund, 1,915,116 shares of Class C of the Fund (valued at \$13,064,346) for the 1,552,480 shares of Class C of Multi-Strategy Absolute Return Fund, and 1,897,251 shares of Class I of the Fund (valued at \$13,708,211) for the 1,627,589 shares of Class I of Multi-Strategy Absolute Return Fund, each outstanding on October 19, 2018.

The investment portfolio of Multi-Strategy Absolute Return Fund, with a fair value of \$23,089,218 and identified cost of \$23,523,643 and cash of \$33,171,312 were the principal assets acquired by the Fund. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the identified cost of the investments received from the Multi-Strategy Absolute Return Fund was carried forward to align ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The aggregate net assets of the Fund immediately before the acquisition were \$2,131,267,369. The net assets of Multi-Strategy Absolute Return Fund at that date of \$56,189,358, including \$33,527,668 of accumulated net realized losses and \$434,425 of unrealized depreciation, were combined with those of the Fund, resulting in combined net assets of \$2,187,456,727.

Assuming the acquisition had been completed on November 1, 2017, the beginning of the Fund's annual reporting period, the Fund's pro forma results of operations for the year ended October 31, 2018 are as follows:

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Net investment income	\$ 101,906,851
Net realized and change in unrealized gain (loss) on investments	\$(105,215,056)
Net decrease in net assets from operations	\$ (3,308,205)

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Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of Multi-Strategy Absolute Return Fund that have been included in the Fund's Statement of Operations since October 19, 2018.



# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Report of Independent Registered Public Accounting Firm

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To the Trustees of Eaton Vance Mutual Funds Trust and Shareholders of Eaton Vance Short Duration Strategic Income Fund:

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

We have audited the accompanying statement of assets and liabilities of Eaton Vance Short Duration Strategic Income Fund (the "Fund") (one of the funds constituting Eaton Vance Mutual Funds Trust), including the portfolio of investments, as of October 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

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

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

Eaton Vance  
Short Duration Strategic Income Fund

October 31, 2018

Federal Tax Information (Unaudited)

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

# Global Opportunities Portfolio

October 31, 2018

## Consolidated Portfolio of Investments

### Collateralized Mortgage Obligations — 29.9%

Security	Principal Amount	Value
<b>Federal Home Loan Mortgage Corp.:</b>		
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 <sup>(1)</sup>	516,145	528,379
Series 4407, Class LN, 3.962%, (9.32% - 1 mo. USD LIBOR x 2.33), 12/15/43 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(2)</sup>	62,373,274	62,575,510
Series 4774, Class QD, 4.50%, 1/15/43	20,183,745	20,685,553
<b>Interest Only:<sup>(3)</sup></b>		
Series 267, Class S5, 3.721%, (6.00% - 1 mo. USD LIBOR), 8/15/42 <sup>(1)</sup>	13,813,774	1,885,091
Series 2631, Class DS, 4.821%, (7.10% - 1 mo. USD LIBOR), 6/15/33 <sup>(1)</sup>	2,697,541	349,171
Series 2953, Class LS, 4.421%, (6.70% - 1 mo. USD LIBOR), 12/15/34 <sup>(1)</sup>	2,024,206	138,475
Series 2956, Class SL, 4.721%, (7.00% - 1 mo. USD LIBOR), 6/15/32 <sup>(1)</sup>	1,301,613	188,433
Series 3114, Class TS, 4.371%, (6.65% - 1 mo. USD LIBOR), 9/15/30 <sup>(1)</sup>	4,634,559	468,541
Series 3153, Class JI, 4.341%, (6.62% - 1 mo. USD LIBOR), 5/15/36 <sup>(1)</sup>	3,184,507	444,080
Series 3727, Class PS, 4.421%, (6.70% - 1 mo. USD LIBOR), 11/15/38 <sup>(1)</sup>	115,835	346
Series 3745, Class SA, 4.471%, (6.75% - 1 mo. USD LIBOR), 3/15/25 <sup>(1)</sup>	1,480,587	63,783
Series 3845, Class ES, 4.371%, (6.65% - 1 mo. USD LIBOR), 1/15/29 <sup>(1)</sup>	433,732	5,372
Series 3969, Class SB, 4.371%, (6.65% - 1 mo. USD LIBOR), 2/15/30 <sup>(1)</sup>	1,087,389	40,348
Series 3973, Class SG, 4.371%, (6.65% - 1 mo. USD LIBOR), 4/15/30 <sup>(1)</sup>	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 <sup>(1)</sup>	17,222,405	2,201,219
Series 4095, Class HS, 3.821%, (6.10% - 1 mo. USD LIBOR), 7/15/32 <sup>(1)</sup>	5,429,498	604,814
Series 4109, Class ES, 3.871%, (6.15% - 1 mo. USD LIBOR), 12/15/41 <sup>(1)</sup>	89,683	12,789
Series 4109, Class KS, 3.821%, (6.10% - 1 mo. USD LIBOR), 5/15/32 <sup>(1)</sup>	910,347	30,821
Series 4109, Class SA, 3.921%, (6.20% - 1 mo. USD LIBOR), 9/15/32 <sup>(1)</sup>	6,660,034	940,140

Security	Principal Amount	Value
<b>Federal Home Loan Mortgage Corp.: (continued)</b>		
<b>Interest Only:<sup>(3)</sup> (continued)</b>		
Series 4149, Class S, 3.971%, (6.25% - 1 mo. USD LIBOR), 1/15/33 <sup>(1)</sup>	\$ 4,938,028	\$ 668,069
Series 4163, Class GS, 3.921%, (6.20% - 1 mo. USD LIBOR), 11/15/32 <sup>(1)</sup>	3,931,038	578,081
Series 4169, Class AS, 3.971%, (6.25% - 1 mo. USD LIBOR), 2/15/33 <sup>(1)</sup>	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 <sup>(1)</sup>	7,106,657	900,034
Series 4203, Class QS, 3.971%, (6.25% - 1 mo. USD LIBOR), 5/15/43 <sup>(1)</sup>	4,721,201	558,128
Series 4212, Class SA, 3.921%, (6.20% - 1 mo. USD LIBOR), 7/15/38 <sup>(1)</sup>	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 <sup>(1)</sup>	7,127,173	1,325,007
Series 4388, Class MS, 3.821%, (6.10% - 1 mo. USD LIBOR), 9/15/44 <sup>(1)</sup>	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 <sup>(1)</sup>	13,373,735	1,964,662
Series 4497, Class CS, 3.921%, (6.20% - 1 mo. USD LIBOR), 9/15/44 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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

# Global Opportunities Portfolio

October 31, 2018

## Consolidated Portfolio of Investments — continued

Security	Principal Amount	Value
<b>Federal Home Loan Mortgage Corp.: (continued)</b>		
Principal Only: <sup>(4)</sup>		
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
	<b>\$ 170,619,032</b>	

### 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 <sup>(2)</sup>	\$ 1,750,000	\$ 2,012,696
Series 2017-DNA2, Class M2, 5.731%, (1 mo. USD LIBOR + 3.45%), 10/25/29 <sup>(2)</sup>	20,310,000	22,255,487
Series 2017-DNA3, Class M2, 4.781%, (1 mo. USD LIBOR + 2.50%), 3/25/30 <sup>(2)</sup>	7,503,023	7,791,799
Series 2018-DNA1, Class M2, 4.081%, (1 mo. USD LIBOR + 1.80%), 7/25/30 <sup>(2)</sup>	3,000,000	2,960,375
Series 2018-DNA1, Class M2B, 4.081%, (1 mo. USD LIBOR + 1.80%), 7/25/30 <sup>(2)</sup>	5,040,400	4,751,695
Series 2018-DNA3, Class M2, 4.381%, (1 mo. USD LIBOR + 2.10%), 9/25/48 <sup>(2)(5)</sup>	5,000,000	4,960,533
	<b>\$ 44,732,585</b>	

### 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 <sup>(6)</sup>	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 <sup>(2)</sup>	47,271,156	47,412,149
Interest Only: <sup>(3)</sup>		
Series 2004-46, Class SI, 3.719%, (6.00% - 1 mo. USD LIBOR), 5/25/34 <sup>(1)</sup>	4,198,770	426,700
Series 2005-17, Class SA, 4.419%, (6.70% - 1 mo. USD LIBOR), 3/25/35 <sup>(1)</sup>	2,439,114	385,642
Series 2005-71, Class SA, 4.469%, (6.75% - 1 mo. USD LIBOR), 8/25/25 <sup>(1)</sup>	2,063,417	141,985
Series 2005-105, Class S, 4.419%, (6.70% - 1 mo. USD LIBOR), 12/25/35 <sup>(1)</sup>	2,200,002	326,953
Series 2006-44, Class IS, 4.319%, (6.60% - 1 mo. USD LIBOR), 6/25/36 <sup>(1)</sup>	1,849,489	269,937
Series 2006-65, Class PS, 4.939%, (7.22% - 1 mo. USD LIBOR), 7/25/36 <sup>(1)</sup>	1,833,251	308,227
Series 2006-96, Class SN, 4.919%, (7.20% - 1 mo. USD LIBOR), 10/25/36 <sup>(1)</sup>	2,456,723	340,412
Series 2006-104, Class SD, 4.359%, (6.64% - 1 mo. USD LIBOR), 11/25/36 <sup>(1)</sup>	1,868,075	267,464
Series 2006-104, Class SE, 4.349%, (6.63% - 1 mo. USD LIBOR), 11/25/36 <sup>(1)</sup>	1,245,383	185,045
Series 2007-50, Class LS, 4.169%, (6.45% - 1 mo. USD LIBOR), 6/25/37 <sup>(1)</sup>	2,474,572	362,482

Security	Principal Amount	Value
<b>Federal National Mortgage Association: (continued)</b>		
Interest Only: <sup>(3)</sup> (continued)		
Series 2008-26, Class SA, 3.919%, (6.20% - 1 mo. USD LIBOR), 4/25/38 <sup>(1)</sup>	\$ 3,422,536	\$ 449,159
Series 2008-61, Class S, 3.819%, (6.10% - 1 mo. USD LIBOR), 7/25/38 <sup>(1)</sup>	5,870,590	755,665
Series 2010-99, Class NS, 4.319%, (6.60% - 1 mo. USD LIBOR), 3/25/39 <sup>(1)</sup>	1,981,170	79,481
Series 2010-124, Class SJ, 3.769%, (6.05% - 1 mo. USD LIBOR), 11/25/38 <sup>(1)</sup>	2,379,495	119,603
Series 2010-135, Class SD, 3.719%, (6.00% - 1 mo. USD LIBOR), 6/25/39 <sup>(1)</sup>	5,155,375	291,557
Series 2011-45, Class SA, 4.369%, (6.65% - 1 mo. USD LIBOR), 1/25/29 <sup>(1)</sup>	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 <sup>(1)</sup>	2,663,218	142,786
Series 2012-30, Class SK, 4.269%, (6.55% - 1 mo. USD LIBOR), 12/25/40 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	8,540,477	555,330
Series 2012-76, Class GS, 3.769%, (6.05% - 1 mo. USD LIBOR), 9/25/39 <sup>(1)</sup>	5,619,263	383,878
Series 2012-86, Class CS, 3.819%, (6.10% - 1 mo. USD LIBOR), 4/25/39 <sup>(1)</sup>	3,768,038	265,191
Series 2012-94, Class KS, 4.369%, (6.65% - 1 mo. USD LIBOR), 5/25/38 <sup>(1)</sup>	14,544,366	1,616,361
Series 2012-94, Class SL, 4.419%, (6.70% - 1 mo. USD LIBOR), 5/25/38 <sup>(1)</sup>	10,908,275	1,228,885
Series 2012-97, Class PS, 3.869%, (6.15% - 1 mo. USD LIBOR), 3/25/41 <sup>(1)</sup>	11,753,681	1,661,557
Series 2012-103, Class GS, 3.819%, (6.10% - 1 mo. USD LIBOR), 2/25/40 <sup>(1)</sup>	9,559,986	663,611
Series 2012-112, Class SB, 3.869%, (6.15% - 1 mo. USD LIBOR), 9/25/40 <sup>(1)</sup>	9,508,545	1,293,079
Series 2012-124, Class IO, 1.653%, 11/25/42 <sup>(6)</sup>	11,343,108	454,477
Series 2012-139, Class LS, 3.894%, (6.15% - 1 mo. USD LIBOR), 12/25/42 <sup>(1)</sup>	7,974,949	1,365,138
Series 2012-147, Class SA, 3.819%, (6.10% - 1 mo. USD LIBOR), 1/25/43 <sup>(1)</sup>	10,387,095	1,711,781
Series 2012-150, Class PS, 3.869%, (6.15% - 1 mo. USD LIBOR), 1/25/43 <sup>(1)</sup>	9,400,618	1,063,137
Series 2012-150, Class SK, 3.869%, (6.15% - 1 mo. USD LIBOR), 1/25/43 <sup>(1)</sup>	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

October 31, 2018

## Consolidated Portfolio of Investments — continued

Security	Principal Amount	Value
<b>Federal National Mortgage Association: (continued)</b>		
Interest Only: <sup>(3)</sup> (continued)		
Series 2013-12, Class SP, 3.369%, (5.65% - 1 mo. USD LIBOR), 11/25/41 <sup>(1)</sup>	\$ 4,380,450	\$ 440,029
Series 2013-15, Class DS, 3.919%, (6.20% - 1 mo. USD LIBOR), 3/25/33 <sup>(1)</sup>	10,440,683	1,254,750
Series 2013-23, Class CS, 3.969%, (6.25% - 1 mo. USD LIBOR), 3/25/33 <sup>(1)</sup>	5,639,477	700,364
Series 2013-54, Class HS, 4.019%, (6.30% - 1 mo. USD LIBOR), 10/25/41 <sup>(1)</sup>	9,046,578	745,593
Series 2013-64, Class PS, 3.969%, (6.25% - 1 mo. USD LIBOR), 4/25/43 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	7,205,295	1,480,904
Series 2014-43, Class PS, 3.819%, (6.10% - 1 mo. USD LIBOR), 3/25/42 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	11,550,245	2,256,489
Series 2015-95, Class SB, 3.719%, (6.00% - 1 mo. USD LIBOR), 1/25/46 <sup>(1)</sup>	15,808,933	2,205,280
Series 2016-1, Class SJ, 3.869%, (6.15% - 1 mo. USD LIBOR), 2/25/46 <sup>(1)</sup>	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
	<b>\$ 138,192,547</b>	

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

### Mortgage Pass-Throughs — 2.5%

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

# Global Opportunities Portfolio

October 31, 2018

## Consolidated Portfolio of Investments — continued

Security	Principal Amount	Value
<b>Federal Home Loan Mortgage Corp.: (continued)</b>		
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
	<b>\$ 5,519,277</b>	
<b>Federal National Mortgage Association:</b>		
3.682%, (COF + 1.25%), with maturity at 2035 <sup>(7)</sup>	\$ 415,483	\$ 430,642
3.882%, (COF + 1.77%), with maturity at 2035 <sup>(7)</sup>	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
	<b>\$ 13,473,147</b>	
<b>Government National Mortgage Association:</b>		
5.00%, with maturity at 2048	\$17,036,302	\$ 17,737,211
	<b>\$ 17,737,211</b>	
<b>Total Mortgage Pass-Throughs</b> (identified cost \$36,442,024)	<b>\$ 36,729,635</b>	

### Commercial Mortgage-Backed Securities — 2.4%

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

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

### Asset-Backed Securities — 14.4%

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



# Global Opportunities Portfolio

October 31, 2018

## Consolidated Portfolio of Investments — continued

Security	Principal Amount	Value
<b>BlueMountain CLO, Ltd.</b>		
Series 2015-3A, Class DR, 7.869%, (3 mo. USD LIBOR + 5.40%), 4/20/31 <sup>(2)(5)</sup>	\$ 2,000,000	\$ 1,989,828
<b>Canyon Capital CLO, Ltd.</b>		
Series 2016-1A, Class ER, 8.186%, (3 mo. USD LIBOR + 5.75%), 7/15/31 <sup>(2)(5)</sup>	4,000,000	3,954,308
Series 2016-2A, Class ER, 8.436%, (3 mo. USD LIBOR + 6.00%), 10/15/31 <sup>(2)(5)</sup>	1,000,000	994,914
Series 2017-1A, Class E, 8.686%, (3 mo. USD LIBOR + 6.25%), 7/15/30 <sup>(2)(5)</sup>	1,000,000	1,002,286
Series 2018-1A, Class E, 8.186%, (3 mo. USD LIBOR + 5.75%), 7/15/31 <sup>(2)(5)</sup>	2,000,000	1,976,850
<b>Carlyle Global Market Strategies CLO, Ltd.</b>		
Series 2014-3RA, Class D, 7.909%, (3 mo. USD LIBOR + 5.40%), 7/27/31 <sup>(2)(5)</sup>	2,000,000	1,989,456
Series 2014-4RA, Class D, 8.086%, (3 mo. USD LIBOR + 5.65%), 7/15/30 <sup>(2)(5)</sup>	1,000,000	999,546
Series 2015-5A, Class C, 6.519%, (3 mo. USD LIBOR + 4.05%), 1/20/28 <sup>(2)(5)</sup>	4,000,000	4,010,604
Series 2015-5A, Class D, 8.569%, (3 mo. USD LIBOR + 6.10%), 1/20/28 <sup>(2)(5)</sup>	2,000,000	2,008,912
Series C17A, Class DR, 8.52%, (3 mo. USD LIBOR + 6.00%), 4/30/31 <sup>(2)(5)</sup>	3,000,000	3,023,066
<b>Cent CLO LP</b>		
Series 2014-22A, Class C, 6.093%, (3 mo. USD LIBOR + 3.75%), 11/7/26 <sup>(2)(5)</sup>	5,000,000	5,000,328
<b>Dryden Senior Loan Fund</b>		
Series 2015-40A, Class ER, 8.064%, (3 mo. USD LIBOR + 5.75%), 8/15/31 <sup>(2)(5)</sup>	2,000,000	1,990,562
Series 2016-42A, Class ER, 7.986%, (3 mo. USD LIBOR + 5.55%), 7/15/30 <sup>(2)(5)</sup>	2,000,000	2,007,667
Series 2018-55A, Class E, 7.836%, (3 mo. USD LIBOR + 5.40%), 4/15/31 <sup>(2)(5)</sup>	1,000,000	998,240
<b>Galaxy CLO, Ltd.</b>		
Series 2015-21A, Class DR, 5.119%, (3 mo. USD LIBOR + 2.65%), 4/20/31 <sup>(2)(5)</sup>	5,000,000	4,964,765
Series 2015-21A, Class ER, 7.719%, (3 mo. USD LIBOR + 5.25%), 4/20/31 <sup>(2)(5)</sup>	2,500,000	2,454,298
Series 2018-25A, Class E, 8.447%, (3 mo. USD LIBOR + 5.95%), 10/25/31 <sup>(2)(5)</sup>	2,000,000	2,008,111
<b>Golub Capital Partners CLO, Ltd.</b>		
Series 2015-22A, Class ER, 8.469%, (3 mo. USD LIBOR + 6.00%), 1/20/31 <sup>(2)(5)</sup>	3,000,000	3,010,160
Series 2018-37A, Class E, 7.936%, (3 mo. USD LIBOR + 5.75%), 7/20/30 <sup>(5)</sup>	3,000,000	2,985,699
<b>Highbridge Loan Management, Ltd.</b>		
Series 3A-2014, Class DR, 8.945%, (3 mo. USD LIBOR + 6.50%), 7/18/29 <sup>(2)(5)</sup>	2,900,000	2,926,960
<b>ICG US CLO, Ltd.</b>		
Series 2018-2A, Class E, 8.068%, (3 mo. USD LIBOR + 5.75%), 7/22/31 <sup>(2)(5)</sup>	1,000,000	994,597

Security	Principal Amount	Value
<b>Invitation Homes Trust</b>		
Series 2018-SFR1, Class E, 4.29%, (1 mo. USD LIBOR + 2.00%), 3/17/37 <sup>(2)(5)</sup>	\$ 4,693,000	\$ 4,714,452
Series 2018-SFR2, Class E, 4.28%, (1 mo. USD LIBOR + 2.00%), 6/17/37 <sup>(2)(5)</sup>	12,000,000	12,091,639
Series 2018-SFR3, Class E, 4.29%, (1 mo. USD LIBOR + 2.00%), 7/17/37 <sup>(2)(5)</sup>	13,000,000	13,069,623
<b>Madison Park Funding XVII, Ltd.</b>		
Series 2015-17A, Class DR, 6.069%, (3 mo. USD LIBOR + 3.60%), 7/21/30 <sup>(2)(5)</sup>	3,500,000	3,524,045
Series 2015-17A, Class ER, 8.969%, (3 mo. USD LIBOR + 6.50%), 7/21/30 <sup>(2)(5)</sup>	5,000,000	5,081,268
<b>Neuberger Berman CLO, Ltd.</b>		
Series 2016-22A, Class ER, 8.509%, (3 mo. USD LIBOR + 6.06%), 10/17/30 <sup>(2)(5)</sup>	2,000,000	1,994,918
<b>Oak Hill Credit Partners XI, Ltd.</b>		
Series 2015-11A, Class D, 6.769%, (3 mo. USD LIBOR + 4.30%), 10/20/28 <sup>(2)(5)</sup>	5,000,000	5,002,255
Series 2015-11A, Class E, 9.169%, (3 mo. USD LIBOR + 6.70%), 10/20/28 <sup>(2)(5)</sup>	2,500,000	2,502,108
<b>Octagon Investment Partners 24, Ltd.</b>		
Series 2015-1A, Class D, 7.812%, (3 mo. USD LIBOR + 5.50%), 5/21/27 <sup>(2)(5)</sup>	3,000,000	3,002,941
<b>Palmer Square CLO, Ltd.</b>		
Series 2013-2A, Class DRR, 8.299%, (3 mo. USD LIBOR + 5.85%), 10/17/31 <sup>(2)(5)</sup>	1,500,000	1,507,085
Series 2015-1A, Class DR, 8.512%, (3 mo. USD LIBOR + 6.20%), 5/21/29 <sup>(2)(5)</sup>	2,000,000	2,011,177
Series 2015-2A, Class CR, 6.169%, (3 mo. USD LIBOR + 3.70%), 7/20/30 <sup>(2)(5)</sup>	5,000,000	5,029,280
Series 2018-1A, Class D, 7.595%, (3 mo. USD LIBOR + 5.15%), 4/18/31 <sup>(2)(5)</sup>	4,000,000	3,900,232
Series 2018-2A, Class D, 7.862%, (3 mo. USD LIBOR + 5.60%), 7/16/31 <sup>(2)(5)</sup>	2,500,000	2,486,458
<b>Pnmac Gmsr Issuer Trust</b>		
Series 2018-GT1, Class A, 5.131%, (1 mo. USD LIBOR + 2.85%), 2/25/23 <sup>(2)(5)</sup>	9,000,000	9,106,915
Series 2018-GT2, Class A, 4.931%, (1 mo. USD LIBOR + 2.65%), 8/25/25 <sup>(2)(5)</sup>	7,272,000	7,333,014
<b>Recette CLO, LLC</b>		
Series 2015-1A, Class E, 8.169%, (3 mo. USD LIBOR + 5.70%), 10/20/27 <sup>(2)(5)</sup>	4,500,000	4,514,366
Series 2015-1A, Class F, 9.919%, (3 mo. USD LIBOR + 7.45%), 10/20/27 <sup>(2)(5)</sup>	2,000,000	2,002,191
<b>Regatta XIII Funding, Ltd.</b>		
Series 2018-2A, Class D, 8.284%, (3 mo. USD LIBOR + 5.95%), 7/15/31 <sup>(2)(5)</sup>	3,000,000	2,954,685
<b>Regatta XIV Funding, Ltd.</b>		
Series 2018-3A, Class E, 8.162%, (3 mo. USD LIBOR + 5.95%), 10/25/31 <sup>(2)(5)</sup>	2,000,000	1,989,524

# Global Opportunities Portfolio

October 31, 2018

## Consolidated Portfolio of Investments — continued

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

## Small Business Administration Loans (Interest Only)<sup>(8)</sup> — 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
<b>Total Small Business Administration Loans (Interest Only)</b> (identified cost \$75,284,905)		<b>\$ 74,758,132</b>

### Senior Floating-Rate Loans — 1.5%<sup>(9)</sup>

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

### 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
		<b>\$ 10,026,790</b>

Borrower/Tranche Description	Principal Amount (000's omitted)	Value
<b>Financial Services — 0.1%</b>		
Yapi ve Kredi Bankasi AS, Term Loan, (6 mo. EURIBOR + 1.90%), Maturing November 1, 2019 <sup>(10)</sup>	EUR 1,400	\$ 1,493,001
		<b>\$ 1,493,001</b>
<b>Food Service — 0.2%</b>		
Aramark Services, Inc., Term Loan, 4.05%, (1 mo. USD LIBOR + 1.75%), Maturing March 28, 2024	\$ 2,323	\$ 2,324,375
		<b>\$ 2,324,375</b>
<b>Lodging and Casinos — 0.3%</b>		
Hilton Worldwide Finance, LLC, Term Loan, 4.03%, (1 mo. USD LIBOR + 1.75%), Maturing October 25, 2023	\$ 4,972	\$ 4,981,641
		<b>\$ 4,981,641</b>
<b>Oil and Gas — 0.1%</b>		
MEG Energy Corp., Term Loan, 5.81%, (1 mo. USD LIBOR + 3.50%), Maturing December 31, 2023	\$ 731	\$ 733,676
		<b>\$ 733,676</b>
<b>Total Senior Floating-Rate Loans</b> (identified cost \$21,778,938)		<b>\$ 21,746,296</b>

### Sovereign Loans — 0.1%

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

### Foreign Government Bonds — 22.4%

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

# Global Opportunities Portfolio

October 31, 2018

## Consolidated Portfolio of Investments — continued

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

### 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
<b>Total Iceland</b>			<b>\$</b>	<b>35,821,830</b>

### Indonesia — 1.5%

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

### Japan — 7.0%

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

### Mongolia — 0.0%<sup>(12)</sup>

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

### New Zealand — 5.3%

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

### Peru — 2.1%

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

### 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
<b>Total Serbia</b>			<b>\$</b>	<b>20,685,021</b>

Security		Principal Amount (000's omitted)		Value
<b>Sri Lanka — 0.8%</b>				
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
<b>Total Sri Lanka</b>			<b>\$</b>	<b>11,708,401</b>

### Thailand — 1.9%

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

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

**\$ 333,552,580**

## Foreign Corporate Bonds — 2.9%

Security		Principal Amount (000's omitted)		Value
<b>Argentina — 0.2%</b>				
Pampa Energia SA, 7.50%, 1/24/27 <sup>(13)</sup>	USD	2,000	\$	1,755,000
YPF SA, 47.833%, (BADLAR + 4.00%), 7/7/20 <sup>(2)(13)</sup>	USD	1,775		735,808
<b>Total Argentina</b>			<b>\$</b>	<b>2,490,808</b>
<b>Bahrain — 0.1%</b>				
Oil and Gas Holding Co. BSCC (The), 7.50%, 10/25/27 <sup>(13)</sup>	USD	1,500	\$	1,456,961
<b>Total Bahrain</b>			<b>\$</b>	<b>1,456,961</b>

### Belarus — 0.1%

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

### Brazil — 0.2%

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

# Global Opportunities Portfolio

October 31, 2018

## Consolidated Portfolio of Investments — continued

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

### Canada — 0.1%

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

### China — 0.4%

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

### Colombia — 0.2%

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

### El Salvador — 0.1%

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

### Georgia — 0.0%<sup>(12)</sup>

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

### Honduras — 0.1%

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

### Hong Kong — 0.1%

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

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

### Indonesia — 0.1%

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

### Mexico — 0.2%

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

### Netherlands — 0.1%

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

### Nigeria — 0.1%

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

### Saudi Arabia — 0.1%

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

### Singapore — 0.1%

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

### Spain — 0.1%

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

### Turkey — 0.2%

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

# Global Opportunities Portfolio

October 31, 2018

## Consolidated Portfolio of Investments — continued

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

**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 <sup>(15)(16)</sup>	\$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 <sup>(13)</sup>	\$ 1,717	\$ 1,553,885

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

### Common Stocks — 0.3%

Security	Shares	Value
<b>Iceland — 0.3%</b>		
Arion Banki HF <sup>(5)</sup>	2,497,017	\$ 1,611,489
Eik Fasteignafelag HF <sup>(17)</sup>	3,180,300	193,759
Eimskipafelag Islands HF	326,400	476,523
Hagar HF	1,349,100	517,016
Kvika Banki HF <sup>(17)</sup>	920,911	56,428
Reginn HF <sup>(17)</sup>	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
<b>Total Iceland</b>		<b>\$ 4,633,992</b>

**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
<b>Reinsurance — 2.3%</b>		
Altair V Reinsurance <sup>(17)(18)(19)(20)</sup>	1,932	\$ 338,073
Altair VI Reinsurance <sup>(17)(18)(19)(20)</sup>	1,000	5,172,330
Blue Lotus Re, Ltd. <sup>(17)(18)(19)(20)</sup>	6,000	6,657,600
Eden Re II, Ltd., 0.00% <sup>(5)(18)(20)</sup>	\$ 2,500,000	1,251,250
Eden Re II, Ltd., 0.00% <sup>(5)(18)(20)</sup>	\$ 2,500,000	2,610,500
Eden Re II, Ltd., 0.00% <sup>(5)(18)(20)</sup>	\$ 7,500,000	7,827,000
Mt. Logan Re, Ltd. <sup>(17)(18)(19)(20)</sup>	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
<b>Egypt — 1.7%</b>		
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
<b>Total Egypt</b>		<b>\$ 25,062,764</b>

**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 <sup>(16)</sup>	\$ 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% <sup>(21)</sup>	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**

**Total Purchased Options and Swaptions — 1.9%**  
(identified cost \$27,400,311) **\$ 28,388,183**

**Total Investments — 98.1%**  
(identified cost \$1,539,336,151) **\$1,461,927,365**

**Total Written Options — (0.1)%**  
(premiums received \$1,292,416) **\$ (1,384,026)**

**Other Assets, Less Liabilities — 2.0%** **\$ 29,938,494**

**Net Assets — 100.0%** **\$1,490,481,833**

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
<b>Total</b>					<b>\$6,833,379</b>

### Purchased Interest Rate Swaps — 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
<b>Total</b>				<b>\$18,593,559</b>

### 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
<b>Total</b>						<b>\$2,961,245</b>

# 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)
<b>Total</b>					<b>\$(1,053,976)</b>

### Written Put Options — (0.0)%<sup>(12)</sup>

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)
<b>Total</b>						<b>\$(330,050)</b>

### 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)
				<b>\$17,610,998</b>	<b>\$(10,711,448)</b>

### Forward Volatility Agreements

Reference Entity	Counterparty	Settlement Date <sup>(1)</sup>	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)
				<b>\$(908,006)</b>

<sup>(1)</sup> 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)
<b>Equity Futures</b>					
E-mini S&P 500 Index	79	Long	12/21/18	\$ 10,708,845	\$ (893,418)
<b>Interest Rate Futures</b>					
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)
					<b>\$ 6,988,090</b>

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	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)
							<b>\$1,395,595</b>

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
<b>Total</b>						<b>\$2,606,482</b>	<b>\$ 13,944</b>	<b>\$2,620,426</b>

### Inflation Swaps

Counterparty	Notional Amount (000's omitted)	Portfolio Pays/Receives	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
								<b>\$1,520,064</b>

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	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)
<b>Total</b>						<b>\$(685,990)</b>

# 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) <sup>(1)</sup>	12/20/23	\$ 774,742	\$(718,188)	\$56,554
				<b>\$774,742</b>	<b>\$(718,188)</b>	<b>\$56,554</b>

\* 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.

<sup>(1)</sup> 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 <sup>(1)</sup>	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 <sup>(1)</sup>	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)
				<b>\$189,007</b>

\* 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.

<sup>(1)</sup> 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

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### 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
<b>Total assets</b>	<b>\$1,549,185,599</b>
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
<b>Total liabilities</b>	<b>\$ 58,703,766</b>
<b>Net Assets applicable to investors' interest in Portfolio</b>	<b>\$1,490,481,833</b>

# Global Opportunities Portfolio

October 31, 2018

## Consolidated Statement of Operations

	Year Ended October 31, 2018
<b>Investment Income</b>	
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
<b>Total investment income</b>	<b>\$ 82,177,213</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>\$ 11,006,205</b>
<b>Net investment income</b>	<b>\$ 71,171,008</b>
<b>Realized and Unrealized Gain (Loss)</b>	
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
<b>Net realized gain</b>	<b>\$ 19,816,899</b>
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
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$(54,200,253)</b>
<b>Net realized and unrealized loss</b>	<b>\$(34,383,354)</b>
<b>Net increase in net assets from operations</b>	<b>\$ 36,787,654</b>

# 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
<b>Net increase in net assets from operations</b>	<b>\$ 36,787,654</b>	<b>\$ 101,886,347</b>
Capital transactions —		
Contributions	\$ 192,566,243	\$ 184,552,951
Withdrawals	(372,199,188)	(132,800,500)
<b>Net increase (decrease) in net assets from capital transactions</b>	<b>\$ (179,632,945)</b>	<b>\$ 51,752,451</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ (142,845,291)</b>	<b>\$ 153,638,798</b>
<b>Net Assets</b>		
At beginning of year	\$1,633,327,124	\$1,479,688,326
<b>At end of year</b>	<b>\$1,490,481,833</b>	<b>\$1,633,327,124</b>

# 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 <sup>(1)</sup>	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%
<b>Total Return</b>	<b>2.74%</b>	<b>6.70%</b>	<b>0.04%</b>	<b>(0.41)%</b>	<b>7.75%</b>
<b>Net assets, end of year (000's omitted)</b>	<b>\$1,490,482</b>	<b>\$1,633,327</b>	<b>\$1,479,688</b>	<b>\$1,859,065</b>	<b>\$1,021,588</b>

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



## Notes to Consolidated Financial Statements

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### 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

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**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

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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

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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.

# Global Opportunities Portfolio

October 31, 2018

## 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
	<b>\$878,420,064</b>	<b>\$789,981,811</b>

### 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:

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

### 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



# Global Opportunities Portfolio

October 31, 2018

## 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
<b>Other</b>				
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
<b>Total Restricted Securities</b>			<b>\$22,904,283</b>	<b>\$22,798,679</b>

### 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.

# Global Opportunities Portfolio

October 31, 2018

## Notes to Consolidated Financial Statements — continued

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
<b>Total Asset Derivatives</b>	<b>\$774,742</b>	<b>\$ 1,635,433</b>	<b>\$ 24,444,377</b>	<b>\$ 71,477,960</b>	<b>\$ 98,332,511</b>
<b>Derivatives not subject to master netting or similar agreements</b>	<b>\$774,742</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 49,662,367</b>	<b>\$ 50,437,108</b>
<b>Total Asset Derivatives subject to master netting or similar agreements</b>	<b>\$ —</b>	<b>\$ 1,635,433</b>	<b>\$ 24,444,377</b>	<b>\$ 21,815,593</b>	<b>\$ 47,895,403</b>
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)
<b>Total Liability Derivatives</b>	<b>\$ —</b>	<b>\$(1,223,468)</b>	<b>\$(11,765,424)</b>	<b>\$(39,559,929)</b>	<b>\$(52,548,821)</b>
<b>Derivatives not subject to master netting or similar agreements</b>	<b>\$ —</b>	<b>\$ (893,418)</b>	<b>\$ —</b>	<b>\$(37,778,782)</b>	<b>\$(38,672,200)</b>
<b>Total Liability Derivatives subject to master netting or similar agreements</b>	<b>\$ —</b>	<b>\$ (330,050)</b>	<b>\$(11,765,424)</b>	<b>\$ (1,781,147)</b>	<b>\$(13,876,621)</b>

\* 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.

# Global Opportunities Portfolio

October 31, 2018

## Notes to Consolidated Financial Statements — continued

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 <sup>(a)</sup>	Cash Collateral Received <sup>(a)</sup>	Net Amount of Derivative Assets <sup>(b)</sup>	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	—
	<b>\$ 47,895,403</b>	<b>\$(12,351,310)</b>	<b>\$(9,149,256)</b>	<b>\$(6,019,634)</b>	<b>\$20,375,203</b>	<b>\$6,047,858</b>

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged <sup>(a)</sup>	Cash Collateral Pledged <sup>(a)</sup>	Net Amount of Derivative Liabilities <sup>(c)</sup>	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 <sup>(a)</sup>	Cash Collateral Pledged <sup>(a)</sup>	Net Amount of Derivative Liabilities <sup>(c)</sup>	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	—	—	—	—
	<b>\$(13,876,621)</b>	<b>\$ 12,351,310</b>	<b>\$ 1,315,309</b>	<b>\$ —</b>	<b>\$ (210,002)</b>	<b>\$ —</b>
<b>Total — Deposits for derivatives collateral — OTC derivatives</b>						<b>\$6,047,858</b>

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

<sup>(b)</sup> Net amount represents the net amount due from the counterparty in the event of default.

<sup>(c)</sup> 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)	—
<b>Total</b>	<b>\$(1,327,913)</b>	<b>\$ (216,896)</b>	<b>\$(13,620,248)</b>	<b>\$32,245,076</b>
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	—
<b>Total</b>	<b>\$ 807,710</b>	<b>\$(2,353,208)</b>	<b>\$ 8,745,338</b>	<b>\$ 1,353,887</b>

# 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:

<b>Futures Contracts — Long</b>	<b>Futures Contracts — Short</b>	<b>Forward Foreign Currency Exchange Contracts*</b>	<b>Forward Volatility Agreements</b>
\$1,131,049,000	\$2,798,910,000	\$1,534,820,000	\$35,000,000
<b>Swaptions Purchased</b>	<b>Call Options Purchased</b>	<b>Swaptions Written</b>	<b>Swap Contracts</b>
\$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
<b>Total Investments</b>	<b>\$60,172,954</b>	<b>\$1,367,266,982</b>	<b>\$34,487,429</b>	<b>\$1,461,927,365</b>
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
<b>Total</b>	<b>\$69,852,433</b>	<b>\$1,427,531,832</b>	<b>\$34,487,429</b>	<b>\$1,531,871,694</b>
<b>Liability Description</b>				
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)
<b>Total</b>	<b>\$ (3,021,439)</b>	<b>\$ (49,527,382)</b>	<b>\$ —</b>	<b>\$ (52,548,821)</b>

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

<sup>(1)</sup> 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

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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

## Short Duration Strategic Income Fund

October 31, 2018

### Special Meeting of Shareholders (Unaudited)

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

Nominee for Trustee	Number of Shares	
	For	Withheld
Mark R. Fetting	285,758,442	3,957,651
Keith Quinton	285,854,344	3,861,750
Marcus L. Smith	285,604,529	4,111,564
Susan J. Sutherland	284,839,416	4,876,677
Scott E. Wennerholm	285,869,906	3,846,187

Results are rounded to the nearest whole number.

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Management and Organization

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

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

# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust	Trustee Since <sup>(1)</sup>	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
<b>Noninterested Trustees (continued)</b>			
William H. Park 1947	Chairperson of the Board and Trustee	2016 (Chairperson); 2003 (Trustee)	Private investor. Formerly, Consultant (management and transactional) (2012-2014). Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (a registered public accounting firm) (1972-1981). <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> None.
Helen Frame Peters 1948	Trustee	2008	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998). <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> None.
Keith Quinton <sup>(3)</sup> 1958	Trustee	2018	Independent Investment Committee Member at New Hampshire Retirement System (since 2017). Advisory Committee member at Northfield Information Services, Inc. (risk management analytics provider) (since 2016). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). <b>Directorships in the Last Five Years.</b> Director of New Hampshire Municipal Bond Bank (since 2016).
Marcus L. Smith <sup>(3)</sup> 1966	Trustee	2018	Member of Posse Boston Advisory Board (foundation) (since 2015); Trustee at University of Mount Union (since 2008). Formerly, Portfolio Manager at MFS Investment Management (investment management firm) (1994-2017). <b>Directorships in the Last Five Years.</b> Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Director of DCT Industrial Trust Inc. (logistics real estate company) (since 2017).
Susan J. Sutherland 1957	Trustee	2015	Private investor. Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). <b>Directorships in the Last Five Years.</b> Formerly, Director of Montpelier Re Holdings Ltd. (global provider of customized insurance and reinsurance products) (2013-2015).
Harriett Tee Taggart 1948	Trustee	2011	Managing Director, Taggart Associates (a professional practice firm). Formerly, Partner and Senior Vice President, Wellington Management Company, LLP (investment management firm) (1983-2006). Ms. Taggart has apprised the Board of Trustees that she intends to retire as a Trustee of all Eaton Vance Funds effective December 31, 2018. <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> Director of Albemarle Corporation (chemicals manufacturer) (since 2007) and The Hanover Group (specialty property and casualty insurance company) (since 2009).
Scott E. Wennerholm 1959	Trustee	2016	Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). <b>Directorships in the Last Five Years.</b> None.



# Eaton Vance

## Short Duration Strategic Income Fund

October 31, 2018

### Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust	Officer Since <sup>(4)</sup>	Principal Occupation(s) During Past Five Years
<b>Principal Officers who are not Trustees</b>			
Payson F. Swaffield 1956	President	2003	Vice President and Chief Income Investment Officer of EVM and BMR. Also Vice President of Calvert Research and Management ("CRM").
Maureen A. Gemma 1960	Vice President, Secretary and Chief Legal Officer	2005	Vice President of EVM and BMR. Also Vice President of CRM.
James F. Kirchner 1967	Treasurer	2007	Vice President of EVM and BMR. Also Vice President of CRM.
Richard F. Froio 1968	Chief Compliance Officer	2017	Vice President of EVM and BMR since 2017. Formerly, Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

<sup>(1)</sup> Year first appointed to serve as Trustee for a fund in the Eaton Vance family of funds. Each Trustee has served continuously since appointment unless indicated otherwise.

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

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

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

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

# Eaton Vance Funds

## IMPORTANT NOTICES

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

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

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

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

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

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

**Investment Adviser and Administrator**

**Eaton Vance Management**

Two International Place  
Boston, MA 02110

**Principal Underwriter\***

**Eaton Vance Distributors, Inc.**

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

**Custodian**

**State Street Bank and Trust Company**

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

**Transfer Agent**

**BNY Mellon Investment Servicing (US) Inc.**

Attn: Eaton Vance Funds  
P.O. Box 9653  
Providence, RI 02940-9653  
(800) 262-1122

**Independent Registered Public Accounting Firm**

**Deloitte & Touche LLP**

200 Berkeley Street  
Boston, MA 02116-5022

**Fund Offices**

Two International Place  
Boston, MA 02110

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

