

Eaton Vance Emerging Markets Local Income Fund

Annual Report

October 31, 2018

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 is considered to be a commodity pool operator under CFTC regulations. The Fund’s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor. The CFTC has neither reviewed nor approved the Fund’s investment strategies.

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.

Eaton Vance

Emerging Markets Local 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	16 and 52
Federal Tax Information	17
Special Meeting of Shareholders	53
Management and Organization	54
Important Notices	57

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Management's Discussion of Fund Performance¹

Economic and Market Conditions

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

Growth in the U.S. economy and corporate earnings accelerated during the period, boosted by tax reform. With the economy on solid ground and inflation under control, the U.S. Federal Reserve (the Fed) gradually raised interest rates and reduced the size of its balance sheet. Overseas, the European Central Bank (ECB) tapered its monthly bond purchases and announced it would end them entirely by December 2018. Nonetheless, the ECB held interest rates at record lows amid softening economic growth and heightened political uncertainty in the region.

Rising populism and anti-immigration sentiment permeated eurozone politics, as illustrated by a budget standoff between the newly elected Italian government and the European Union. In Japan, the central bank remained highly accommodative in an effort to revive inflation, but allowed 10-year government bond yields to edge higher.

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

Fund Performance

For the fiscal year ended October 31, 2018, Eaton Vance Emerging Markets Local Income Fund (the Fund) Class A shares at net asset value (NAV) returned -9.65%. By comparison, the Fund's benchmark, the JPMorgan Government Bond Index: Emerging Market (JPM GBI-EM)

Global Diversified (the Index),² returned -6.58% during the period.

Positioning in Latin America had the largest negative impact on relative results, driven by an overweight in Argentine currency. The Argentine peso came under pressure from speculators as markets interpreted the country's central bank actions as less serious about containing rampant inflation than the Fed, which was tightening its monetary policy during the same period. Argentina's large current account and fiscal deficits were additional concerns.

Other notable detractors in Latin America included interest rate positioning in Brazil, as well as an overweight in Uruguayan currency. The Brazilian yield curve³ steepened in response to political uncertainty ahead of the October 2018 presidential election and a truckers' strike that slowed the economy. The Uruguayan peso moved in line with currency weakness in Argentina and Brazil, two of Uruguay's major trading partners.

Holdings in Asia also subtracted a meaningful amount from Fund performance versus the Index. An out-of-index investment in the Sri Lankan local market was a significant detractor, as capital outflows accelerated on worries about Sri Lanka's increasing current account deficit and declining foreign currency reserves. A zero-weight position in Malaysia, an oil-exporting country that is a large part of the Index, was an additional drag on relative results given a rally in oil prices during the period.

The Middle East and Africa region (MEA) made the biggest contribution to relative returns, followed by Eastern Europe. In MEA, out-of-Index allocations to the Egyptian pound and the Nigeria naira were especially helpful. The Egyptian pound benefited from high interest rates, moderating inflation, and the return of foreign investment to the country. The Nigerian naira strengthened as central bank reserves increased alongside the price of oil, a key export.

In Eastern Europe, an out-of-index position in local Serbian markets added substantial value due to attractive yields in Serbia relative to other countries, as well as stability in the Serbian dinar and structural reforms that had led to solid economic growth. An overweight in the Czech Republic and an underweight in Hungary further boosted Fund performance versus the Index during the period.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. 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.

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Performance^{2,3}

Portfolio Managers John R. Baur and Michael A. Cirami, CFA

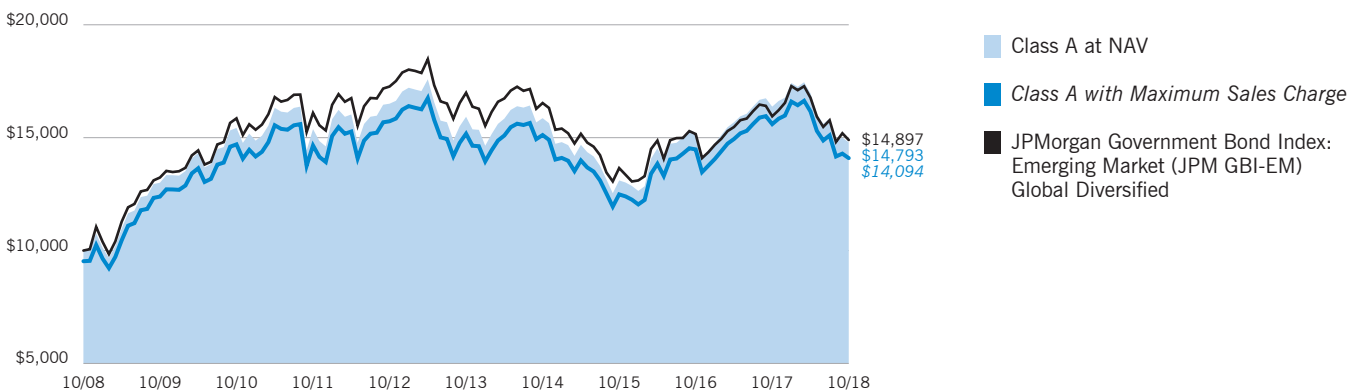
% Average Annual Total Returns	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class A at NAV	06/27/2007	06/27/2007	-9.65%	-1.47%	3.99%
Class A with 4.75% Maximum Sales Charge	—	—	-13.89	-2.43	3.49
Class C at NAV	08/03/2010	06/27/2007	-10.42	-2.17	3.39
Class C with 1% Maximum Sales Charge	—	—	-11.24	-2.17	3.39
Class I at NAV	11/30/2009	06/27/2007	-9.38	-1.18	4.24

JPMorgan Government Bond Index: Emerging Market (JPM GBI-EM)	—	—	-6.58%	-2.59%	4.06%
Global Diversified					

% Total Annual Operating Expense Ratios ⁴	Class A	Class C	Class I
Gross	1.26%	1.96%	0.96%
Net	1.22	1.92	0.92

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 Investment³

	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class C	\$10,000	10/31/2008	\$13,966	N.A.
Class I	\$250,000	10/31/2008	\$378,607	N.A.

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Fund Profile⁵

Asset Allocation (% of net assets)⁶

Foreign Government Bonds		52.9%
Short-Term Investments		50.1
Other Net Assets		-3.0

Foreign Currency Exposure (% of net assets)⁷

Egypt	12.0%	Peru	2.9%
Thailand	10.4	Malaysia	2.8
Colombia	10.4	Chile	2.8
Indonesia	10.3	South Africa	2.6
Poland	10.0	Nigeria	2.1
Brazil	9.8	Uganda	2.0
Mexico	8.8	Dominican Republic	1.4
Serbia	8.3	Other	1.7*
Czech Republic	6.4	Euro	-13.6
Sri Lanka	6.2	Total Long	126.3
Russia	5.7	Total Short	-13.6
Turkey	5.2	Total Net	112.7
Hungary	4.5		

* Includes amounts each less than 1.0% or -1.0%, as applicable.

See Endnotes and Additional Disclosures in this report.

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Endnotes and Additional Disclosures

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

² JPMorgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

³ 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 C and Class I is linked to Class A. Performance since inception for an index, if presented, is the performance since the Fund’s or oldest share class’ inception, as applicable. Performance presented in the Financial Highlights included in the financial statements is not linked.

⁴ Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 2/28/19. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

⁵ Fund primarily invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund and may also invest directly. Unless otherwise noted, references to investments are to the aggregate holdings of the Fund and the Portfolio.

⁶ Other Net Assets represents other assets less liabilities and includes any investment type that represents less than 1% of net assets.

⁷ Currency exposures include all foreign exchange denominated assets and currency derivatives. Total exposures may exceed 100% due to implicit leverage created by derivatives.

⁸ 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

Emerging Markets Local 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
Actual				
Class A	\$1,000.00	\$ 872.10	\$5.76**	1.22%
Class C	\$1,000.00	\$ 867.60	\$9.04**	1.92%
Class I	\$1,000.00	\$ 873.40	\$4.34**	0.92%
Hypothetical				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,019.10	\$6.21**	1.22%
Class C	\$1,000.00	\$1,015.50	\$9.75**	1.92%
Class I	\$1,000.00	\$1,020.60	\$4.69**	0.92%

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

** Absent an allocation of certain expenses to an affiliate, expenses would be higher.

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Statement of Assets and Liabilities

Assets	October 31, 2018
Investment in Emerging Markets Local Income Portfolio, at value (identified cost, \$790,376,305)	\$707,391,856
Receivable for Fund shares sold	3,918,476
Receivable from affiliate	75,381
Total assets	\$711,385,713

Liabilities	
Payable for Fund shares redeemed	\$ 3,489,860
Payable to affiliates:	
Distribution and service fees	65,945
Trustees' fees	43
Accrued expenses	233,610
Total liabilities	\$ 3,789,458
Net Assets	\$707,596,255

Sources of Net Assets	
Paid-in capital	\$735,369,520
Accumulated loss	(27,773,265)
Total	\$707,596,255

Class A Shares	
Net Assets	\$107,550,283
Shares Outstanding	20,725,722
Net Asset Value and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	\$ 5.19
Maximum Offering Price Per Share	
(100 ÷ 95.25 of net asset value per share)	\$ 5.45

Class C Shares	
Net Assets	\$ 44,415,865
Shares Outstanding	8,469,285
Net Asset Value and Offering Price Per Share*	
(net assets ÷ shares of beneficial interest outstanding)	\$ 5.24

Class I Shares	
Net Assets	\$555,630,107
Shares Outstanding	107,098,005
Net Asset Value, Offering Price and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	\$ 5.19

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

Emerging Markets Local Income Fund

October 31, 2018

Statement of Operations

	Year Ended October 31, 2018
Investment Income	
Interest allocated from Portfolio (net of foreign taxes, \$2,697,664)	\$ 54,192,028
Dividends allocated from Portfolio	1,336,883
Expenses, excluding interest expense, allocated from Portfolio	(5,827,637)
Interest expense allocated from Portfolio	(121,870)
Total investment income	\$ 49,579,404
Expenses	
Distribution and service fees	
Class A	\$ 310,892
Class C	470,207
Trustees' fees and expenses	500
Custodian fee	48,245
Transfer and dividend disbursing agent fees	591,148
Legal and accounting services	37,380
Printing and postage	232,208
Registration fees	104,832
Miscellaneous	13,920
Total expenses	\$ 1,809,332
Deduct —	
Allocation of expenses to affiliate	\$ 616,093
Total expense reductions	\$ 616,093
Net expenses	\$ 1,193,239
Net investment income	\$ 48,386,165
Realized and Unrealized Gain (Loss) from Portfolio	
Net realized gain (loss) —	
Investment transactions (net of foreign capital gains taxes of \$69,954)	\$ (36,618,073)
Written options	347,119
Financial futures contracts	1,171,767
Swap contracts	(440,069)
Foreign currency transactions	(3,950,016)
Forward foreign currency exchange contracts	(17,798,375)
Non-deliverable bond forward contracts	(232,245)
Net realized loss	\$ (57,519,892)
Change in unrealized appreciation (depreciation) —	
Investments (including net decrease in accrued foreign capital gains taxes of \$412,186)	\$ (44,699,933)
Written options	(190,243)
Financial futures contracts	142,742
Swap contracts	(12,675,714)
Foreign currency	(26,441)
Forward foreign currency exchange contracts	(12,769,618)
Non-deliverable bond forward contracts	(163,280)
Net change in unrealized appreciation (depreciation)	\$ (70,382,487)
Net realized and unrealized loss	\$(127,902,379)
Net decrease in net assets from operations	\$ (79,516,214)

Eaton Vance

Emerging Markets Local 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	\$ 48,386,165	\$ 20,617,175
Net realized gain (loss)	(57,519,892)	11,085,524
Net change in unrealized appreciation (depreciation)	(70,382,487)	(4,920,356)
Net increase (decrease) in net assets from operations	\$ (79,516,214)	\$ 26,782,343
Distributions to shareholders ⁽¹⁾ —		
Class A	\$ —	\$ (6,640,342)
Class C	—	(2,655,271)
Class I	—	(21,070,933)
Total distributions to shareholders	—	\$ (30,366,546)
Tax return of capital to shareholders —		
Class A	\$ (9,858,506)	\$ (731,509)
Class C	(4,088,954)	(297,736)
Class I	(52,640,651)	(2,526,180)
Total tax return of capital to shareholders	\$ (66,588,111)	\$ (3,555,425)
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Class A	\$ 77,219,837	\$ 48,913,118
Class C	22,318,925	15,757,435
Class I	479,437,217	301,268,525
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	9,043,227	6,844,699
Class C	3,881,037	2,719,594
Class I	46,143,634	20,236,212
Cost of shares redeemed		
Class A	(44,399,760)	(53,094,940)
Class C	(14,035,790)	(10,479,821)
Class I	(269,727,914)	(66,357,119)
Net increase in net assets from Fund share transactions	\$ 309,880,413	\$265,807,703
Net increase in net assets	\$ 163,776,088	\$258,668,075

Net Assets

At beginning of year	\$ 543,820,167	\$285,152,092
At end of year	\$ 707,596,255	\$543,820,167

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

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Financial Highlights

	Class A				
	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 6.310	\$ 6.400	\$ 6.150	\$ 8.220	\$ 8.950
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.408	\$ 0.343	\$ 0.346	\$ 0.392	\$ 0.442
Net realized and unrealized gain (loss)	(0.970)	0.124	0.573	(1.772)	(0.482)
Total income (loss) from operations	\$ (0.562)	\$ 0.467	\$ 0.919	\$ (1.380)	\$ (0.040)
Less Distributions					
From net investment income	\$ —	\$ (0.502)	\$ (0.078)	\$ —	\$ (0.051)
Tax return of capital	(0.558)	(0.055)	(0.591)	(0.690)	(0.639)
Total distributions	\$ (0.558)	\$ (0.557)	\$ (0.669)	\$ (0.690)	\$ (0.690)
Net asset value — End of year	\$ 5.190	\$ 6.310	\$ 6.400	\$ 6.150	\$ 8.220
Total Return⁽²⁾	(9.65)%⁽³⁾	7.75%	15.94%⁽³⁾	(17.38)%⁽³⁾	(0.39)%⁽³⁾

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$ 107,550	\$ 87,390	\$ 86,313	\$ 70,943	\$ 119,340
Ratios (as a percentage of average daily net assets): ⁽⁴⁾					
Expenses ⁽⁵⁾	1.23% ⁽³⁾⁽⁶⁾	1.26% ⁽⁷⁾	1.30% ⁽³⁾⁽⁷⁾	1.32% ⁽³⁾⁽⁷⁾	1.31% ⁽³⁾⁽⁷⁾
Net investment income	6.84%	5.45%	5.56%	5.52%	5.17%
Portfolio Turnover of the Portfolio	52%	40%	73%	47%	97%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ The investment adviser reimbursed certain operating expenses (equal to 0.09%, 0.08%, 0.11% and 0.06% of average daily net assets for the years ended October 31, 2018, 2016, 2015 and 2014 respectively). Absent this reimbursement, total return would be lower.

⁽⁴⁾ Includes the Fund's share of the Portfolio's allocated expenses.

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

⁽⁶⁾ Includes interest expense of 0.02% of average daily net assets for the year ended October 31, 2018.

⁽⁷⁾ Includes interest and dividend expense, primarily on securities sold short and reverse repurchase agreements, of 0.02%, 0.05%, 0.07% and 0.06% for the years ended October 31, 2017, 2016, 2015 and 2014, respectively.

Eaton Vance

Emerging Markets Local 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	\$ 6.380	\$ 6.470	\$ 6.190	\$ 8.240	\$ 8.960
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.373	\$ 0.302	\$ 0.305	\$ 0.344	\$ 0.382
Net realized and unrealized gain (loss)	(0.992)	0.126	0.579	(1.775)	(0.483)
Total income (loss) from operations	\$ (0.619)	\$ 0.428	\$ 0.884	\$ (1.431)	\$ (0.101)
Less Distributions					
From net investment income	\$ —	\$ (0.467)	\$ (0.070)	\$ —	\$ (0.046)
Tax return of capital	(0.521)	(0.051)	(0.534)	(0.619)	(0.573)
Total distributions	\$ (0.521)	\$ (0.518)	\$ (0.604)	\$ (0.619)	\$ (0.619)
Net asset value — End of year	\$ 5.240	\$ 6.380	\$ 6.470	\$ 6.190	\$ 8.240
Total Return⁽²⁾	(10.42)%⁽³⁾	7.01%	15.13%⁽³⁾	(17.91)%⁽³⁾	(1.09)%⁽³⁾
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$44,416	\$41,754	\$34,379	\$34,362	\$60,083
Ratios (as a percentage of average daily net assets): ⁽⁴⁾					
Expenses ⁽⁵⁾	1.93% ⁽³⁾⁽⁶⁾	1.96% ⁽⁷⁾	2.00% ⁽³⁾⁽⁷⁾	2.02% ⁽³⁾⁽⁷⁾	2.01% ⁽³⁾⁽⁷⁾
Net investment income	6.17%	4.74%	4.87%	4.82%	4.47%
Portfolio Turnover of the Portfolio	52%	40%	73%	47%	97%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ The investment adviser reimbursed certain operating expenses (equal to 0.09%, 0.08%, 0.11% and 0.06% of average daily net assets for the years ended October 31, 2018, 2016, 2015 and 2014, respectively). Absent this reimbursement, total return would be lower.

⁽⁴⁾ Includes the Fund's share of the Portfolio's allocated expenses.

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

⁽⁶⁾ Includes interest expense of 0.02% of average daily net assets for the year ended October 31, 2018.

⁽⁷⁾ Includes interest and dividend expense, primarily on securities sold short and reverse repurchase agreements, of 0.02%, 0.05%, 0.07% and 0.06% for the years ended October 31, 2017, 2016, 2015 and 2014, respectively.

Eaton Vance

Emerging Markets Local 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	\$ 6.310	\$ 6.400	\$ 6.160	\$ 8.240	\$ 8.990
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.427	\$ 0.363	\$ 0.364	\$ 0.414	\$ 0.467
Net realized and unrealized gain (loss)	(0.971)	0.123	0.576	(1.771)	(0.494)
Total income (loss) from operations	\$ (0.544)	\$ 0.486	\$ 0.940	\$ (1.357)	\$ (0.027)
Less Distributions					
From net investment income	\$ —	\$ (0.519)	\$ (0.082)	\$ —	\$ (0.054)
Tax return of capital	(0.576)	(0.057)	(0.618)	(0.723)	(0.669)
Total distributions	\$ (0.576)	\$ (0.576)	\$ (0.700)	\$ (0.723)	\$ (0.723)
Net asset value — End of year	\$ 5.190	\$ 6.310	\$ 6.400	\$ 6.160	\$ 8.240
Total Return⁽²⁾	(9.38)%⁽³⁾	8.07%	16.32%⁽³⁾	(17.08)%⁽³⁾	(0.24)%⁽³⁾

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$555,630	\$414,676	\$164,460	\$115,221	\$169,911
Ratios (as a percentage of average daily net assets): ⁽⁴⁾					
Expenses ⁽⁵⁾	0.93% ⁽³⁾⁽⁶⁾	0.96% ⁽⁷⁾	1.00% ⁽³⁾⁽⁷⁾	1.02% ⁽³⁾⁽⁷⁾	1.01% ⁽³⁾⁽⁷⁾
Net investment income	7.15%	5.72%	5.84%	5.81%	5.46%
Portfolio Turnover of the Portfolio	52%	40%	73%	47%	97%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ The investment adviser reimbursed certain operating expenses (equal to 0.09%, 0.08%, 0.11% and 0.06% of average daily net assets for the years ended October 31, 2018, 2016, 2015 and 2014, respectively). Absent this reimbursement, total return would be lower.

⁽⁴⁾ Includes the Fund's share of the Portfolio's allocated expenses.

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

⁽⁶⁾ Includes interest expense of 0.02% of average daily net assets for the year ended October 31, 2018.

⁽⁷⁾ Includes interest and dividend expense, primarily on securities sold short and reverse repurchase agreements, of 0.02%, 0.05%, 0.07% and 0.06% for the years ended October 31, 2017, 2016, 2015 and 2014, respectively.

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Emerging Markets Local 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 three classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Class I shares are sold at net asset value and are not subject to a sales charge. Each class represents a pro-rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund invests all of its investable assets in interests in Emerging Markets Local Income Portfolio (the Portfolio), a Massachusetts business trust, having the same investment objective and policies as the Fund. The value of the Fund's investment in the Portfolio reflects the Fund's proportionate interest in the net assets of the Portfolio (90.3% at October 31, 2018). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including the portfolio of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

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 the Portfolio is discussed in Note 1A of the Portfolio's Notes to Financial Statements, which are included elsewhere in this report.

B Income — The Fund's net investment income or loss consists of the Fund's pro-rata share of the net investment income or loss of the Portfolio, less all actual and accrued expenses of the Fund.

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 Portfolio. 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 Portfolio.

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.

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

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Notes to Financial Statements — continued

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	\$ —	\$ 30,366,546
Tax return of capital	\$66,588,111	\$ 3,555,425

During the year ended October 31, 2018, accumulated loss was increased by \$84,034,999 and paid-in capital was decreased by \$84,034,999 due to differences between book and tax accounting, primarily for net operating losses and the Fund's investment in the Portfolio. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

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

Deferred capital losses	\$(30,301,782)
Net unrealized appreciation	\$ 2,528,517

At October 31, 2018, the Fund, for federal income tax purposes, had deferred capital losses of \$30,301,782 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, \$13,003,617 are short-term and \$17,298,165 are long-term.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to the Fund. The fee is computed at an annual rate of 0.65% 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 \$1 billion and is payable monthly. On Investable Assets of \$1 billion and over, the annual fee is reduced. For the year ended October 31, 2018, the Fund incurred no investment adviser fee on Investable Assets. To the extent the Fund's assets are invested in the Portfolio, the Fund is allocated its share of the Portfolio's investment adviser fee. The Portfolio has engaged Boston Management and Research (BMR), a subsidiary of EVM, to render investment advisory services. See Note 2 of the Portfolio's Notes to Financial Statements which are included elsewhere in this report. EVM also serves as the administrator of the Fund, but receives no compensation. EVM has agreed to reimburse the Fund's expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding such expenses as interest, taxes or litigation expenses) exceed 1.20%, 1.90% and 0.90% (1.25%, 1.95% and 0.95% prior to January 1, 2018) of the Fund's average daily net assets for Class A, Class C and Class I, respectively. This agreement may be changed or terminated after February 28, 2019. Pursuant to this agreement, EVM was allocated \$616,093 of the Fund's operating expenses for the year ended October 31, 2018.

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 \$13,792 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. The Fund was informed that Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received \$180,071 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 and Class C shares (see Note 4) and contingent deferred sales charges (see Note 5).

Trustees and officers of the Fund who are members of EVM's 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 Portfolio are officers of the above organizations.

4 Distribution Plans

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.30% 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 \$310,892 for Class A shares.

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Notes to Financial Statements — continued

The Fund also has in effect a distribution plan for Class C shares (Class C Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class C Plan, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class C shares for providing ongoing distribution services and facilities to the Fund. For the year ended October 31, 2018, the Fund paid or accrued to EVD \$352,655 for Class C shares.

Pursuant to the Class C Plan, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the year ended October 31, 2018 amounted to \$117,552 for Class C shares.

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

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1% generally is imposed on redemptions of Class C shares made within one year of purchase. Class A shares may be subject to a 1% CDSC if redeemed within 18 months of purchase (depending on the circumstances of purchase). Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. For the year ended October 31, 2018, the Fund was informed that EVD received approximately \$10,000 of CDSCs paid by Class C shareholders and no CDSCs paid by Class A shareholders.

6 Investment Transactions

For the year ended October 31, 2018, increases and decreases in the Fund's investment in the Portfolio aggregated \$333,350,654 and \$88,900,710, respectively.

7 Shares of Beneficial Interest

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

Class A	Year Ended October 31,	
	2018	2017
Sales	12,916,535	7,753,805
Issued to shareholders electing to receive payments of distributions in Fund shares	1,539,917	1,095,156
Redemptions	(7,579,484)	(8,488,042)
Net increase	6,876,968	360,919

Class C	Year Ended October 31,	
	2018	2017
Sales	3,664,599	2,458,083
Issued to shareholders electing to receive payments of distributions in Fund shares	651,702	429,413
Redemptions	(2,395,126)	(1,656,065)
Net increase	1,921,175	1,231,431

Class I	Year Ended October 31,	
	2018	2017
Sales	80,612,965	47,393,072
Issued to shareholders electing to receive payments of distributions in Fund shares	7,850,409	3,209,970
Redemptions	(47,099,911)	(10,577,647)
Net increase	41,363,463	40,025,395

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Report of Independent Registered Public Accounting Firm

To the Trustees of Eaton Vance Mutual Funds Trust and Shareholders of Eaton Vance Emerging Markets Local Income Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Emerging Markets Local Income Fund (the “Fund”) (one of the funds constituting Eaton Vance Mutual Funds Trust), 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. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 21, 2018

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

Eaton Vance
Emerging Markets Local Income Fund
October 31, 2018

Federal Tax Information (Unaudited)

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. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of the foreign tax credit.

Foreign Tax Credit. For the fiscal year ended October 31, 2018, the Fund paid foreign taxes of \$2,697,664 and recognized foreign source income of \$50,891,278.

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments

Foreign Government Bonds — 52.9%

Security		Principal Amount (000's omitted)	Value
Albania — 0.2%			
Albania Government Bond, 8.80%, 10/23/25	ALL	27,500	\$ 290,829
Albania Government Bond, 8.93%, 4/23/25	ALL	30,875	331,956
Republic of Albania, 5.75%, 11/12/20 ⁽¹⁾	EUR	1,021	1,255,022
Total Albania			\$ 1,877,807
Argentina — 1.4%			
Argentina POM Política Monetaria, 42.82%, (ARLLMONP), 6/21/20 ⁽²⁾	ARS	94,320	\$ 3,003,711
City of Buenos Aires, 38.69%, (BADLAR + 3.25%), 3/29/24 ⁽²⁾	ARS	10,091	253,642
City of Buenos Aires, 43.44%, (BADLAR + 5.00%), 1/23/22 ⁽²⁾	ARS	1,132	29,333
Provincia de Buenos Aires, 40.61%, (BADLAR + 3.75%), 4/12/25 ⁽¹⁾⁽²⁾⁽³⁾	ARS	77,967	1,977,235
Provincia de Buenos Aires, 49.22%, (BADLAR + 3.83%), 5/31/22 ⁽²⁾	ARS	16,822	440,334
Republic of Argentina, 4.50%, 6/21/19	USD	2,998	2,948,627
Republic of Argentina, 15.50%, 10/17/26	ARS	84,573	2,010,707
Total Argentina			\$ 10,663,589
Armenia — 0.2%			
Republic of Armenia, 6.00%, 9/30/20 ⁽¹⁾	USD	1,150	\$ 1,165,674
Total Armenia			\$ 1,165,674
Bahrain — 0.5%			
CBB International Sukuk Co., 6.875%, 10/5/25 ⁽¹⁾	USD	200	\$ 207,766
Kingdom of Bahrain, 6.125%, 8/1/23 ⁽¹⁾	USD	840	850,126
Kingdom of Bahrain, 6.75%, 9/20/29 ⁽¹⁾	USD	200	191,665
Kingdom of Bahrain, 7.00%, 10/12/28 ⁽¹⁾	USD	1,040	1,018,493
Kingdom of Bahrain, 7.50%, 9/20/47 ⁽¹⁾	USD	1,430	1,325,490
Total Bahrain			\$ 3,593,540
Barbados — 0.3%			
Government of Barbados, 6.625%, 12/5/35 ⁽¹⁾⁽⁴⁾	USD	4,628	\$ 2,474,592
Total Barbados			\$ 2,474,592
Bosnia and Herzegovina — 0.4%			
Republic of Srpska, 1.50%, 6/30/23	BAM	162	\$ 90,785
Republic of Srpska, 1.50%, 10/30/23	BAM	442	242,752
Republic of Srpska, 1.50%, 12/15/23	BAM	29	15,690
Republic of Srpska, 1.50%, 5/31/25	BAM	3,893	2,099,115
Republic of Srpska, 1.50%, 6/9/25	BAM	374	200,637

Security		Principal Amount (000's omitted)	Value
Bosnia and Herzegovina (continued)			
Republic of Srpska, 1.50%, 12/24/25	BAM	465	\$ 249,627
Republic of Srpska, 1.50%, 9/25/26	BAM	289	154,197
Republic of Srpska, 1.50%, 9/26/27	BAM	99	51,642
Total Bosnia and Herzegovina			\$ 3,104,445
Brazil — 1.0%			
Nota do Tesouro Nacional, 10.00%, 1/1/21	BRL	5,127	\$ 1,427,583
Nota do Tesouro Nacional, 10.00%, 1/1/27	BRL	22,375	6,029,556
Total Brazil			\$ 7,457,139
Colombia — 0.4%			
Republic of Colombia, 7.75%, 4/14/21	COP	6,301,000	\$ 2,050,788
Titulos De Tesoreria B, 10.00%, 7/24/24	COP	3,528,300	1,278,584
Total Colombia			\$ 3,329,372
Costa Rica — 0.0%⁽⁵⁾			
Titulo Propiedad UD, 1.00%, 1/12/22 ⁽⁶⁾	CRC	64,412	\$ 98,288
Total Costa Rica			\$ 98,288
Croatia — 0.8%			
Croatia, 6.75%, 11/5/19 ⁽¹⁾	USD	5,813	\$ 5,997,726
Total Croatia			\$ 5,997,726
Dominican Republic — 0.2%			
Dominican Republic, 8.90%, 2/15/23 ⁽¹⁾	DOP	11,200	\$ 222,954
Dominican Republic, 10.50%, 4/7/23 ⁽¹⁾	DOP	80,400	1,643,206
Total Dominican Republic			\$ 1,866,160
Fiji — 0.6%			
Republic of Fiji, 6.625%, 10/2/20 ⁽¹⁾	USD	4,981	\$ 4,993,343
Total Fiji			\$ 4,993,343
Indonesia — 9.3%			
Indonesia Government Bond, 7.00%, 5/15/27	IDR	31,377,000	\$ 1,864,767
Indonesia Government Bond, 7.50%, 8/15/32	IDR	50,372,000	2,953,898
Indonesia Government Bond, 7.50%, 5/15/38	IDR	448,372,000	25,581,020
Indonesia Government Bond, 8.25%, 7/15/21	IDR	4,730,000	313,501
Indonesia Government Bond, 8.25%, 6/15/32	IDR	11,609,000	728,346
Indonesia Government Bond, 8.25%, 5/15/36	IDR	334,459,000	20,674,747
Indonesia Government Bond, 8.375%, 3/15/24	IDR	43,330,000	2,828,813
Indonesia Government Bond, 8.375%, 9/15/26	IDR	14,100,000	918,433
Indonesia Government Bond, 8.75%, 5/15/31	IDR	114,246,000	7,510,357

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Indonesia (continued)			
Indonesia Government Bond, 9.00%, 3/15/29	IDR	30,681,000	\$ 2,069,107
Indonesia Government Bond, 9.50%, 7/15/31	IDR	50,388,000	3,495,421
Indonesia Government Bond, 9.50%, 5/15/41	IDR	5,702,000	388,385
Indonesia Government Bond, 10.00%, 9/15/24	IDR	22,100,000	1,540,442
Indonesia Government Bond, 10.00%, 2/15/28	IDR	8,560,000	605,246
Indonesia Government Bond, 10.25%, 7/15/27	IDR	22,325,000	1,597,977
Total Indonesia			\$ 73,070,460

Macedonia — 0.8%

Republic of Macedonia, 3.975%, 7/24/21 ⁽¹⁾	EUR	1,470	\$ 1,755,821
Republic of Macedonia, 4.875%, 12/1/20 ⁽¹⁾	EUR	3,491	4,260,255
Total Macedonia			\$ 6,016,076

Malaysia — 2.4%

Malaysia Government Bond, 3.733%, 6/15/28	MYR	81,500	\$ 18,912,480
Total Malaysia			\$ 18,912,480

Mexico — 0.8%

Mexican Bonos, 7.75%, 11/13/42	MXN	37,000	\$ 1,586,502
Mexican Bonos, 8.50%, 5/31/29	MXN	39,000	1,869,531
Mexican Bonos, 8.50%, 11/18/38	MXN	36,100	1,698,081
Mexican Bonos, 10.00%, 11/20/36	MXN	22,074	1,187,089
Total Mexico			\$ 6,341,203

Peru — 6.3%

Peru Government Bond, 5.20%, 9/12/23	PEN	80,069	\$ 24,283,124
Peru Government Bond, 5.70%, 8/12/24	PEN	29,000	8,946,192
Peru Government Bond, 6.15%, 8/12/32 ⁽¹⁾⁽³⁾	PEN	6,029	1,786,058
Peru Government Bond, 6.35%, 8/12/28	PEN	39,262	12,118,502
Peru Government Bond, 6.90%, 8/12/37	PEN	2,162	671,238
Peru Government Bond, 8.20%, 8/12/26	PEN	5,312	1,836,654
Total Peru			\$ 49,641,768

Russia — 3.8%

Russia Government Bond, 7.70%, 3/23/33	RUB	778,365	\$ 11,083,301
Russia Government Bond, 7.75%, 9/16/26	RUB	31,480	460,427
Russia Government Bond, 8.15%, 2/3/27	RUB	630,000	9,401,117
Russia Government Bond, 8.50%, 9/17/31	RUB	173,092	2,630,877
Russian Federation, 3.50%, 1/16/19 ⁽¹⁾	USD	6,000	6,003,714
Total Russia			\$ 29,579,436

Security		Principal Amount (000's omitted)	Value
Serbia — 8.6%			
Republic of Serbia, 4.875%, 2/25/20 ⁽¹⁾	USD	5,594	\$ 5,647,926
Serbia Treasury Bond, 5.75%, 7/21/23	RSD	2,844,150	29,797,591
Serbia Treasury Bond, 5.875%, 2/8/28	RSD	558,970	5,834,841
Serbia Treasury Bond, 10.00%, 6/5/21	RSD	87,280	977,877
Serbia Treasury Bond, 10.00%, 9/11/21	RSD	475,000	5,392,824
Serbia Treasury Bond, 10.00%, 2/5/22	RSD	1,508,250	17,395,463
Serbia Treasury Bond, 10.00%, 10/23/24	RSD	152,500	1,939,930
Total Serbia			\$ 66,986,452

Seychelles — 0.2%

Republic of Seychelles, 8.00%, 1/1/26 ⁽¹⁾	USD	1,474	\$ 1,501,574
Total Seychelles			\$ 1,501,574

South Africa — 4.7%

Republic of South Africa, 6.875%, 5/27/19	USD	5,814	\$ 5,907,774
Republic of South Africa, 8.50%, 1/31/37	ZAR	85,000	4,962,203
Republic of South Africa, 8.75%, 1/31/44	ZAR	110,987	6,499,538
Republic of South Africa, 8.75%, 2/28/48	ZAR	231,000	13,480,285
Republic of South Africa, 10.50%, 12/21/26	ZAR	80,000	5,755,770
Total South Africa			\$ 36,605,570

Sri Lanka — 4.9%

Republic of Sri Lanka, 6.00%, 1/14/19 ⁽¹⁾	USD	1,100	\$ 1,090,969
Sri Lanka Government Bond, 9.00%, 5/1/21	LKR	190,000	1,035,853
Sri Lanka Government Bond, 9.25%, 5/1/20	LKR	14,000	78,088
Sri Lanka Government Bond, 10.00%, 10/1/22	LKR	429,690	2,344,333
Sri Lanka Government Bond, 10.25%, 3/15/25	LKR	677,910	3,628,193
Sri Lanka Government Bond, 10.75%, 3/1/21	LKR	1,252,000	7,077,465
Sri Lanka Government Bond, 11.00%, 8/1/21	LKR	645,340	3,669,328
Sri Lanka Government Bond, 11.00%, 8/1/24	LKR	114,000	635,977
Sri Lanka Government Bond, 11.00%, 6/1/26	LKR	445,800	2,450,692
Sri Lanka Government Bond, 11.00%, 5/15/30	LKR	55,000	295,106
Sri Lanka Government Bond, 11.20%, 9/1/23	LKR	45,000	253,722
Sri Lanka Government Bond, 11.40%, 1/1/24	LKR	142,000	808,092
Sri Lanka Government Bond, 11.50%, 12/15/21	LKR	1,388,000	8,001,306
Sri Lanka Government Bond, 11.50%, 8/1/26	LKR	21,000	118,606
Sri Lanka Government Bond, 11.50%, 9/1/28	LKR	1,226,240	6,950,860
Total Sri Lanka			\$ 38,438,590

Tanzania — 0.3%

Government of the United Republic of Tanzania, 8.544%, (6 mo. USD LIBOR + 6.00%), 3/9/20 ⁽¹⁾⁽²⁾	USD	2,322	\$ 2,380,572
Total Tanzania			\$ 2,380,572

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Thailand — 1.8%			
Thailand Government Bond, 1.25%, 3/12/28 ⁽¹⁾⁽⁶⁾	THB	507,299	\$ 14,373,756
Total Thailand			\$ 14,373,756
Turkey — 3.0%			
Turkey Government Bond, 7.10%, 3/8/23	TRY	91,804	\$ 10,716,708
Turkey Government Bond, 7.50%, 11/7/19	USD	1,625	1,647,547
Turkey Government Bond, 10.70%, 8/17/22	TRY	14,780	2,028,098
Turkey Government Bond, 12.40%, 3/8/28	TRY	23,227	3,232,898
Turkey Government Bond, 16.20%, 6/14/23	TRY	36,761	5,935,978
Total Turkey			\$ 23,561,229
Total Foreign Government Bonds (identified cost \$462,413,812)			\$414,030,841

Foreign Corporate Bonds — 0.5%

Security		Principal Amount (000's omitted)	Value
Argentina — 0.2%			
YPF SA, 47.833%, (BADLAR + 4.00%), 7/7/20 ⁽¹⁾⁽²⁾	USD	2,550	\$ 1,057,077
Total Argentina			\$ 1,057,077
Colombia — 0.0%⁽⁵⁾			
Emgesa SA ESP, 8.75%, 1/25/21 ⁽¹⁾	COP	697,000	\$ 225,659
Total Colombia			\$ 225,659
Indonesia — 0.2%			
Jasa Marga (Persero) Tbk PT, 7.50%, 12/11/20 ⁽¹⁾	IDR	21,720,000	\$ 1,359,197
Total Indonesia			\$ 1,359,197
Mexico — 0.1%			
America Movil SAB de CV, 6.00%, 6/9/19	MXN	6,000	\$ 291,135
Petroleos Mexicanos, 7.19%, 9/12/24 ⁽³⁾	MXN	10,630	442,281
Petroleos Mexicanos, 7.65%, 11/24/21	MXN	5,900	272,385
Total Mexico			\$ 1,005,801
Total Foreign Corporate Bonds (identified cost \$6,409,515)			\$ 3,647,734

Sovereign Loans — 0.4%

Borrower		Principal Amount (000's omitted)	Value
Barbados — 0.1%			
Government of Barbados, Term Loan, 0.00%, Maturing December 20, 2019 ⁽²⁾⁽⁴⁾⁽⁷⁾		\$ 3,760	\$ 1,287,988
Total Barbados			\$ 1,287,988
Ethiopia — 0.2%			
Ethiopian Railways Corporation (Federal Democratic Republic of Ethiopia guaranteed), Term Loan, 6.28%, (6 mo. USD LIBOR + 3.75%), Maturing August 1, 2021 ⁽²⁾⁽⁷⁾		\$ 1,600	\$ 1,530,746
Total Ethiopia			\$ 1,530,746
Kenya — 0.1%			
Government of Kenya, Term Loan, 7.57%, (6 mo. USD LIBOR + 5.00%), Maturing April 18, 2019 ⁽²⁾		\$ 730	\$ 731,825
Total Kenya			\$ 731,825
Total Sovereign Loans (identified cost \$6,000,580)			\$ 3,550,559

Short-Term Investments — 50.1%

Foreign Government Securities — 15.5%

Security		Principal Amount (000's omitted)	Value
Argentina — 0.8%			
Argentina Treasury Bill, 0.00%, 11/30/18	ARS	214,000	\$ 6,333,566
Total Argentina			\$ 6,333,566
Egypt — 12.0%			
Egypt Treasury Bill, 0.00%, 1/1/19	EGP	140,325	\$ 7,645,943
Egypt Treasury Bill, 0.00%, 1/15/19	EGP	238,600	12,883,455
Egypt Treasury Bill, 0.00%, 1/29/19	EGP	32,825	1,758,237
Egypt Treasury Bill, 0.00%, 4/2/19	EGP	130,625	6,765,508
Egypt Treasury Bill, 0.00%, 4/16/19	EGP	174,125	8,954,854
Egypt Treasury Bill, 0.00%, 4/23/19	EGP	318,950	16,265,916
Egypt Treasury Bill, 0.00%, 6/4/19	EGP	35,975	1,811,006
Egypt Treasury Bill, 0.00%, 7/23/19	EGP	380,750	18,580,897
Egypt Treasury Bill, 0.00%, 8/6/19	EGP	374,950	18,177,543
Egypt Treasury Bill, 0.00%, 8/20/19	EGP	7,425	361,436
Egypt Treasury Bill, 0.00%, 9/3/19	EGP	16,875	807,476
Total Egypt			\$ 94,012,271

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Kazakhstan — 0.1%			
National Bank of Kazakhstan Note, 0.00%, 1/18/19	KZT	241,000	\$ 639,325
Total Kazakhstan			\$ 639,325
Nigeria — 2.4%			
Nigeria OMO Bill, 0.00%, 11/8/18	NGN	874,769	\$ 2,403,767
Nigeria OMO Bill, 0.00%, 11/22/18	NGN	2,588,225	7,077,622
Nigeria Treasury Bill, 0.00%, 11/1/18	NGN	877,618	2,417,680
Nigeria Treasury Bill, 0.00%, 11/15/18	NGN	1,253,054	3,433,891
Nigeria Treasury Bill, 0.00%, 11/29/18	NGN	819,624	2,236,970
Nigeria Treasury Bill, 0.00%, 12/6/18	NGN	203,206	552,699
Nigeria Treasury Bill, 0.00%, 1/3/19	NGN	113,725	306,472
Total Nigeria			\$ 18,429,101
Uruguay — 0.2%			
Uruguay Treasury Bill, 0.00%, 1/11/19	UYU	32,965	\$ 986,890
Uruguay Treasury Bill, 0.00%, 1/25/19	UYU	30,830	919,498
Total Uruguay			\$ 1,906,388
Total Foreign Government Securities (identified cost \$123,421,800)			\$121,320,651

U.S. Treasury Obligations — 17.9%

Security		Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 11/1/18 ⁽⁸⁾	\$	21,000	\$ 21,000,000
U.S. Treasury Bill, 0.00%, 11/8/18 ⁽⁸⁾		19,775	19,767,137
U.S. Treasury Bill, 0.00%, 11/15/18 ⁽⁸⁾		19,775	19,758,773
U.S. Treasury Bill, 0.00%, 12/6/18 ⁽⁸⁾		19,775	19,733,977
U.S. Treasury Bill, 0.00%, 12/13/18 ⁽⁸⁾		19,800	19,750,479
U.S. Treasury Bill, 0.00%, 12/20/18 ⁽⁸⁾		19,775	19,716,862
U.S. Treasury Bill, 0.00%, 1/10/19		21,000	20,909,248
Total U.S. Treasury Obligations (identified cost \$140,638,598)			\$140,636,476

Other — 16.7%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 2.28% ⁽⁹⁾	130,803,864	\$ 130,790,783
Total Other (identified cost \$130,804,601)		\$130,790,783
Total Short-Term Investments (identified cost \$394,864,999)		\$392,747,910
Total Investments — 103.9% (identified cost \$869,688,906)		\$813,977,044
Other Assets, Less Liabilities — (3.9)%		\$ (30,706,937)
Net Assets — 100.0%		\$783,270,107

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

- ⁽¹⁾ 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 \$64,765,870 or 8.3% of the Portfolio's net assets.
- ⁽²⁾ Variable rate security. The stated interest rate represents the rate in effect at October 31, 2018.
- ⁽³⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At October 31, 2018, the aggregate value of these securities is \$4,205,574 or 0.5% of the Portfolio's net assets.
- ⁽⁴⁾ Issuer is in default with respect to interest payments. For a variable rate security, interest rate has been adjusted to reflect non-accrual status.
- ⁽⁵⁾ Amount is less than 0.05%.
- ⁽⁶⁾ 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.
- ⁽⁷⁾ Loan is subject to scheduled mandatory prepayments. Maturity date shown reflects the final maturity date.
- ⁽⁸⁾ Security (or a portion thereof) has been pledged to cover collateral requirements on open derivative contracts.
- ⁽⁹⁾ 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.

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	14,800,719	ZAR	218,318,000	Bank of America, N.A.	11/2/18	\$ 2,006	\$ —
USD	21,083,719	ZAR	280,249,332	Standard Chartered Bank	11/2/18	2,086,985	—
ZAR	280,249,332	USD	18,999,311	Bank of America, N.A.	11/2/18	—	(2,576)
ZAR	12,668,000	USD	875,185	Bank of America, N.A.	11/2/18	—	(16,483)
ZAR	205,650,000	USD	15,471,462	Standard Chartered Bank	11/2/18	—	(1,531,452)
ARS	44,044,000	USD	1,223,444	BNP Paribas	11/5/18	—	(1,205)
ARS	159,884,297	USD	3,995,110	Goldman Sachs International	11/5/18	441,747	—
ARS	39,874,703	USD	1,100,599	Goldman Sachs International	11/5/18	5,941	—
BRL	142,502,601	USD	35,676,489	Standard Chartered Bank	11/5/18	2,615,221	—
BRL	123,519,000	USD	30,923,816	Standard Chartered Bank	11/5/18	2,266,832	—
BRL	123,519,000	USD	33,224,574	Standard Chartered Bank	11/5/18	—	(33,925)
BRL	142,502,601	USD	38,330,850	Standard Chartered Bank	11/5/18	—	(39,139)
CLP	411,619,000	USD	628,239	Standard Chartered Bank	11/5/18	—	(36,837)
CLP	13,346,886,000	USD	19,250,964	Standard Chartered Bank	11/5/18	—	(74,542)
CLP	12,935,267,000	USD	19,632,354	Standard Chartered Bank	11/5/18	—	(1,047,333)
IDR	72,000,000,000	USD	4,735,284	Deutsche Bank AG	11/5/18	—	(1,767)
IDR	187,417,576,900	USD	12,326,049	Deutsche Bank AG	11/5/18	—	(4,601)
IDR	69,350,000,000	USD	4,630,124	Goldman Sachs International	11/5/18	—	(70,827)
MXN	267,800,000	USD	14,210,138	Bank of America, N.A.	11/5/18	—	(1,026,625)
MXN	100,000,000	USD	5,160,542	HSBC Bank USA, N.A.	11/5/18	—	(237,647)
MXN	123,000,000	USD	6,033,581	Standard Chartered Bank	11/5/18	21,581	—
PEN	17,918,000	USD	5,348,657	Standard Chartered Bank	11/5/18	—	(34,108)
PEN	36,300,000	USD	10,801,964	Standard Chartered Bank	11/5/18	—	(35,243)
PEN	21,778,552	USD	6,501,060	Standard Chartered Bank	11/5/18	—	(41,457)
PEN	3,203,000	USD	975,781	The Bank of Nova Scotia	11/5/18	—	(25,758)
PEN	15,179,000	USD	4,529,693	The Bank of Nova Scotia	11/5/18	—	(27,542)
PEN	18,449,000	USD	5,505,521	The Bank of Nova Scotia	11/5/18	—	(33,476)
PEN	40,227,552	USD	11,970,704	The Bank of Nova Scotia	11/5/18	—	(39,056)
PHP	287,070,000	USD	5,361,585	Bank of America, N.A.	11/5/18	3,708	—
PHP	265,694,000	USD	4,975,357	BNP Paribas	11/5/18	—	(9,578)
PHP	326,500,000	USD	6,106,799	Citibank, N.A.	11/5/18	—	(4,565)
PHP	247,630,000	USD	4,624,967	Deutsche Bank AG	11/5/18	3,198	—
PHP	144,829,000	USD	2,704,961	Deutsche Bank AG	11/5/18	1,871	—
PHP	337,565,000	USD	6,304,677	JPMorgan Chase Bank, N.A.	11/5/18	4,360	—
PHP	424,900,000	USD	7,945,368	UBS AG	11/5/18	—	(4,054)
USD	6,118,018	ARS	243,803,000	Goldman Sachs International	11/5/18	—	(647,619)
USD	38,441,489	BRL	142,502,601	Standard Chartered Bank	11/5/18	149,779	—
USD	33,320,475	BRL	123,519,000	Standard Chartered Bank	11/5/18	129,826	—
USD	38,330,850	BRL	142,502,601	Standard Chartered Bank	11/5/18	39,139	—
USD	33,224,574	BRL	123,519,000	Standard Chartered Bank	11/5/18	33,925	—
USD	19,382,640	CLP	13,346,886,000	Standard Chartered Bank	11/5/18	206,218	—
USD	18,657,263	CLP	12,935,267,000	Standard Chartered Bank	11/5/18	72,243	—
USD	593,701	CLP	411,619,000	Standard Chartered Bank	11/5/18	2,299	—
USD	4,561,000	IDR	69,350,000,000	Deutsche Bank AG	11/5/18	1,702	—
USD	6,825,961	IDR	103,003,745,000	Goldman Sachs International	11/5/18	54,155	—

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	2,622,322	IDR	39,570,835,000	Goldman Sachs International	11/5/18	\$ 20,805	\$ —
USD	5,581,818	IDR	84,413,831,900	JPMorgan Chase Bank, N.A.	11/5/18	32,175	—
USD	2,144,361	IDR	32,429,165,000	JPMorgan Chase Bank, N.A.	11/5/18	12,361	—
USD	18,106,007	MXN	367,800,000	Citibank, N.A.	11/5/18	—	(402)
USD	6,028,073	MXN	123,000,000	Goldman Sachs International	11/5/18	—	(27,088)
USD	10,943,624	PEN	36,300,000	Standard Chartered Bank	11/5/18	176,903	—
USD	6,480,748	PEN	21,778,552	Standard Chartered Bank	11/5/18	21,144	—
USD	5,331,945	PEN	17,918,000	Standard Chartered Bank	11/5/18	17,396	—
USD	12,255,157	PEN	40,227,552	The Bank of Nova Scotia	11/5/18	323,509	—
USD	5,489,957	PEN	18,449,000	The Bank of Nova Scotia	11/5/18	17,912	—
USD	4,516,887	PEN	15,179,000	The Bank of Nova Scotia	11/5/18	14,737	—
USD	953,132	PEN	3,203,000	The Bank of Nova Scotia	11/5/18	3,110	—
USD	5,320,545	PHP	287,070,000	Bank of America, N.A.	11/5/18	—	(44,748)
USD	4,962,347	PHP	265,694,000	BNP Paribas	11/5/18	—	(3,432)
USD	6,098,017	PHP	326,500,000	Citibank, N.A.	11/5/18	—	(4,217)
USD	2,655,220	PHP	144,829,000	Deutsche Bank AG	11/5/18	—	(51,611)
USD	4,547,007	PHP	247,630,000	Deutsche Bank AG	11/5/18	—	(81,159)
USD	6,258,157	PHP	337,565,000	JPMorgan Chase Bank, N.A.	11/5/18	—	(50,879)
USD	7,935,826	PHP	424,900,000	UBS AG	11/5/18	—	(5,488)
USD	14,252,165	ZAR	205,679,489	Goldman Sachs International	11/5/18	315,075	—
COP	15,900,000,000	USD	5,140,640	Bank of America, N.A.	11/6/18	—	(202,733)
COP	20,580,000,000	USD	7,077,516	Standard Chartered Bank	11/6/18	—	(686,187)
PLN	109,196,649	EUR	25,359,185	Goldman Sachs International	11/6/18	—	(273,706)
USD	11,320,052	COP	36,480,000,000	UBS AG	11/6/18	—	(9,183)
THB	40,000,000	USD	1,261,830	Bank of America, N.A.	11/9/18	—	(55,048)
THB	90,000,000	USD	2,832,861	Citibank, N.A.	11/9/18	—	(117,601)
THB	260,000,000	USD	8,192,202	Deutsche Bank AG	11/9/18	—	(348,118)
THB	844,000,000	USD	26,578,492	Deutsche Bank AG	11/9/18	—	(1,115,389)
THB	40,000,000	USD	1,209,482	Goldman Sachs International	11/9/18	—	(2,700)
THB	73,500,000	USD	2,222,222	Goldman Sachs International	11/9/18	—	(4,760)
THB	87,000,000	USD	2,738,864	Goldman Sachs International	11/9/18	—	(114,112)
THB	276,656,000	USD	8,571,836	Goldman Sachs International	11/9/18	—	(225,248)
THB	271,197,138	USD	8,540,203	JPMorgan Chase Bank, N.A.	11/9/18	—	(358,307)
THB	333,802,862	USD	10,511,705	JPMorgan Chase Bank, N.A.	11/9/18	—	(441,022)
THB	160,000,000	USD	4,906,470	Morgan Stanley & Co. International PLC	11/9/18	—	(79,342)
USD	4,547,564	THB	147,000,000	Citibank, N.A.	11/9/18	112,640	—
USD	2,348,891	THB	76,750,000	Goldman Sachs International	11/9/18	33,377	—
CZK	200,000,000	EUR	7,803,882	Bank of America, N.A.	11/14/18	—	(111,553)
TRY	156,413,435	USD	26,186,439	Standard Chartered Bank	11/15/18	1,561,606	—
USD	2,060,831	TRY	11,603,879	Goldman Sachs International	11/15/18	2,281	—
USD	6,976,067	TRY	39,316,749	Goldman Sachs International	11/15/18	1,199	—
USD	12,761,207	TRY	76,223,581	Standard Chartered Bank	11/15/18	—	(761,004)
USD	16,060,404	TRY	95,929,918	Standard Chartered Bank	11/15/18	—	(957,749)
IDR	38,171,000,000	USD	2,506,303	Bank of America, N.A.	11/19/18	—	(3,096)
IDR	320,000,000,000	USD	20,885,002	Citibank, N.A.	11/19/18	100,203	—

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
UGX 4,193,109,000	USD 1,099,688	Standard Chartered Bank	11/19/18	\$ 13,445	\$ —
USD 849,394	ARS 32,039,142	Goldman Sachs International	11/20/18	—	(23,300)
USD 5,860,277	ARS 235,993,353	JPMorgan Chase Bank, N.A.	11/20/18	—	(567,800)
BRL 15,469,511	USD 4,200,034	Standard Chartered Bank	11/26/18	—	(52,224)
UGX 4,195,308,000	USD 1,099,688	Standard Chartered Bank	11/26/18	12,495	—
USD 33,233,770	EUR 27,856,142	Standard Chartered Bank	11/29/18	1,616,776	—
CLP 13,346,886,000	USD 19,393,906	Standard Chartered Bank	11/30/18	—	(212,139)
COP 18,832,750,000	USD 6,246,041	Credit Agricole Corporate and Investment Bank	11/30/18	—	(404,028)
COP 2,188,698,230	USD 736,768	UBS AG	11/30/18	—	(57,823)
IDR 44,300,975,194	USD 2,996,123	Standard Chartered Bank	11/30/18	—	(96,621)
MXN 101,771,617	USD 5,366,279	Goldman Sachs International	11/30/18	—	(376,932)
RSD 172,711,000	EUR 1,453,165	Citibank, N.A.	11/30/18	3,930	—
USD 2,124,649	IDR 32,485,880,000	Goldman Sachs International	11/30/18	—	(1,554)
USD 6,958,547	IDR 106,396,185,000	Goldman Sachs International	11/30/18	—	(5,091)
USD 444,046	IDR 6,792,120,000	Standard Chartered Bank	11/30/18	—	(499)
USD 1,454,316	IDR 22,245,215,839	Standard Chartered Bank	11/30/18	—	(1,635)
USD 2,034,382	MXN 38,582,098	Goldman Sachs International	11/30/18	142,897	—
USD 6,493,307	PEN 21,778,552	Standard Chartered Bank	11/30/18	40,077	—
USD 5,342,278	PEN 17,918,000	Standard Chartered Bank	11/30/18	32,973	—
USD 5,498,957	PEN 18,449,000	The Bank of Nova Scotia	11/30/18	32,310	—
USD 4,524,292	PEN 15,179,000	The Bank of Nova Scotia	11/30/18	26,583	—
COP 13,459,020,000	USD 4,177,225	Goldman Sachs International	12/3/18	—	(2,786)
COP 36,480,000,000	USD 11,307,245	UBS AG	12/3/18	7,365	—
USD 1,179,224	ARS 44,044,000	BNP Paribas	12/3/18	—	(1,581)
USD 1,062,192	ARS 39,874,703	Goldman Sachs International	12/3/18	—	(6,835)
USD 18,927,257	ZAR 280,249,332	Bank of America, N.A.	12/3/18	2,207	—
ZAR 218,318,000	USD 14,744,588	Bank of America, N.A.	12/3/18	—	(1,720)
BRL 123,519,000	USD 33,228,149	Standard Chartered Bank	12/4/18	—	(133,603)
BRL 142,502,601	USD 38,334,975	Standard Chartered Bank	12/4/18	—	(154,137)
PEN 5,266,400	USD 1,592,501	Standard Chartered Bank	12/4/18	—	(32,255)
USD 6,832,486	BRL 25,517,000	Standard Chartered Bank	12/4/18	—	(4,305)
USD 246,749	PEN 816,000	Standard Chartered Bank	12/4/18	4,998	—
IDR 69,350,000,000	USD 4,539,801	Deutsche Bank AG	12/5/18	—	(4,977)
MXN 367,800,000	USD 18,016,182	Citibank, N.A.	12/5/18	—	(18)
MXN 123,000,000	USD 5,998,093	Goldman Sachs International	12/5/18	26,888	—
USD 12,268,760	IDR 187,417,576,900	Deutsche Bank AG	12/5/18	13,451	—
USD 4,713,276	IDR 72,000,000,000	Deutsche Bank AG	12/5/18	5,168	—
CLP 1,786,000,000	USD 2,565,908	Goldman Sachs International	12/6/18	1,088	—
COP 3,607,945,501	USD 1,159,086	Citibank, N.A.	12/6/18	—	(40,166)
RUB 130,000,000	USD 1,981,103	Bank of America, N.A.	12/6/18	—	(16,115)
RUB 660,227,416	USD 9,573,508	Credit Suisse International	12/6/18	406,022	—
RUB 142,948,000	USD 2,072,792	Credit Suisse International	12/6/18	87,909	—
USD 885,261	EUR 739,798	Standard Chartered Bank	12/6/18	45,037	—
USD 314,365	EUR 262,710	Standard Chartered Bank	12/6/18	15,993	—
USD 2,192,668	RUB 151,215,169	Credit Suisse International	12/6/18	—	(92,993)

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
COP 49,354,720,000	USD 15,835,824	Credit Agricole Corporate and Investment Bank	12/7/18	\$ —	\$ (530,139)
COP 15,535,516,000	USD 4,998,959	Goldman Sachs International	12/13/18	—	(182,158)
USD 3,556,979	EUR 2,987,000	Goldman Sachs International	12/13/18	161,794	—
COP 15,264,484,000	USD 4,981,231	Credit Agricole Corporate and Investment Bank	12/14/18	—	(248,629)
PEN 12,650,000	USD 3,783,460	Standard Chartered Bank	12/17/18	—	(37,482)
USD 12,482,418	PEN 41,734,965	Standard Chartered Bank	12/17/18	123,660	—
EUR 2,160,181	USD 2,505,918	Deutsche Bank AG	12/20/18	—	(48,579)
COP 34,483,826,000	USD 11,357,561	UBS AG	12/21/18	—	(668,806)
COP 37,533,417,000	USD 12,382,362	UBS AG	12/21/18	—	(748,343)
HUF 6,980,000,000	EUR 21,583,025	Goldman Sachs International	12/21/18	—	(111,144)
UGX 4,788,440,000	USD 1,177,968	Standard Chartered Bank	1/7/19	80,900	—
UGX 4,849,592,000	USD 1,237,772	Citibank, N.A.	1/14/19	35,364	—
USD 1,177,992	EUR 993,524	Standard Chartered Bank	1/17/19	44,658	—
CZK 281,959,000	EUR 10,912,756	JPMorgan Chase Bank, N.A.	1/18/19	—	(39,905)
MXN 440,485,020	USD 23,159,731	Citibank, N.A.	1/18/19	—	(1,736,334)
UGX 4,543,680,000	USD 1,177,119	Citibank, N.A.	1/18/19	14,742	—
CZK 298,283,500	EUR 11,533,218	JPMorgan Chase Bank, N.A.	1/22/19	—	(32,710)
MAD 9,720,000	USD 1,012,500	BNP Paribas	1/22/19	—	(10,094)
MAD 9,490,000	USD 995,281	BNP Paribas	1/22/19	—	(16,594)
PLN 42,300,000	EUR 9,797,879	JPMorgan Chase Bank, N.A.	1/22/19	—	(131,761)
USD 216,030	KZT 79,920,232	Citibank, N.A.	1/22/19	3,769	—
UGX 9,051,811,000	USD 2,354,238	Citibank, N.A.	1/23/19	17,758	—
PLN 15,800,000	EUR 3,662,922	BNP Paribas	1/24/19	—	(53,367)
USD 1,609,481	EUR 1,394,111	Standard Chartered Bank	1/24/19	18,230	—
USD 4,419,890	MYR 18,000,000	Deutsche Bank AG	1/24/19	123,605	—
USD 2,845,578	MYR 11,600,000	JPMorgan Chase Bank, N.A.	1/24/19	76,862	—
MXN 440,000,000	USD 22,320,777	HSBC Bank USA, N.A.	1/25/19	—	(946,164)
PLN 15,000,000	USD 4,016,712	HSBC Bank USA, N.A.	1/25/19	—	(98,076)
PLN 64,631,555	USD 17,307,088	HSBC Bank USA, N.A.	1/25/19	—	(422,585)
USD 4,408,739	MYR 18,000,000	JPMorgan Chase Bank, N.A.	1/25/19	112,486	—
USD 4,278,653	MYR 17,400,000	Standard Chartered Bank	1/25/19	125,608	—
USD 4,245,399	MYR 17,300,000	Standard Chartered Bank	1/25/19	116,222	—
TRY 3,689,471	USD 885,190	Deutsche Bank AG	1/28/19	—	(258,897)
TRY 3,689,000	USD 884,864	Standard Chartered Bank	1/28/19	—	(258,652)
USD 426,511	KZT 146,080,000	Deutsche Bank AG	1/28/19	38,886	—
USD 158,949	KZT 54,440,000	Deutsche Bank AG	1/28/19	14,492	—
USD 860,785	TRY 3,589,471	Deutsche Bank AG	1/28/19	251,467	—
USD 885,714	TRY 3,689,000	Standard Chartered Bank	1/28/19	259,502	—
COP 25,975,028,770	USD 8,213,318	Goldman Sachs International	1/29/19	—	(171,821)
CZK 360,002,822	EUR 13,935,136	Goldman Sachs International	1/29/19	—	(64,489)
EUR 36,422	USD 41,908	Citibank, N.A.	1/29/19	—	(317)
EUR 32,726,000	USD 37,654,948	Citibank, N.A.	1/29/19	—	(285,132)
HUF 2,972,240,000	EUR 9,173,552	Citibank, N.A.	1/29/19	—	(29,454)
PLN 44,130,700	EUR 10,184,312	Bank of America, N.A.	1/29/19	—	(99,457)
PLN 4,415,000	EUR 1,018,779	Societe Generale	1/29/19	—	(9,839)

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
RUB	107,052,000	USD	1,618,187	Standard Chartered Bank	1/29/19	\$ — \$ (8,679)
RUB	1,163,143,182	USD	17,581,957	Standard Chartered Bank	1/29/19	— (94,297)
UAH	124,521,000	USD	4,094,739	Bank of America, N.A.	1/29/19	108,515 —
UAH	117,200,000	USD	4,000,000	JPMorgan Chase Bank, N.A.	1/29/19	— (43,870)
USD	3,793,276	EUR	3,296,745	Citibank, N.A.	1/29/19	28,724 —
USD	642,673	EUR	558,549	Citibank, N.A.	1/29/19	4,866 —
USD	6,611,844	RUB	437,409,836	Standard Chartered Bank	1/29/19	35,461 —
USD	3,930,860	RUB	260,048,000	Standard Chartered Bank	1/29/19	21,082 —
USD	8,278,116	UAH	241,721,000	Goldman Sachs International	1/29/19	118,733 —
UAH	31,315,900	USD	1,068,802	Goldman Sachs International	1/30/19	— (12,370)
USD	1,071,728	UAH	31,315,900	Goldman Sachs International	1/30/19	15,297 —
UGX	3,041,210,000	USD	742,664	Citibank, N.A.	2/11/19	51,260 —
UGX	4,261,176,000	USD	1,097,393	Standard Chartered Bank	2/14/19	14,361 —
UGX	4,305,277,000	USD	1,099,688	Standard Chartered Bank	2/15/19	23,353 —
EUR	48,456,818	USD	56,809,320	Goldman Sachs International	2/21/19	— (1,364,128)
USD	3,950,207	EUR	3,369,420	Goldman Sachs International	2/21/19	94,854 —
UGX	4,312,974,000	USD	1,099,687	Standard Chartered Bank	2/28/19	22,520 —
USD	5,224,931	EUR	4,438,779	JPMorgan Chase Bank, N.A.	2/28/19	142,832 —
USD	15,176,115	EUR	12,928,496	Standard Chartered Bank	3/14/19	355,395 —
MYR	88,400,000	USD	21,280,693	Goldman Sachs International	4/4/19	— (216,933)
MYR	6,500,000	USD	1,556,513	Morgan Stanley & Co. International PLC	4/4/19	— (7,708)
DOP	492,000,000	USD	9,627,577	Citibank, N.A.	4/9/19	— (106,625)
TRY	24,500,000	USD	5,381,741	Standard Chartered Bank	4/9/19	— (1,394,244)
UGX	1,857,890,000	USD	473,107	Standard Chartered Bank	4/11/19	6,392 —
UGX	4,621,720,000	USD	1,177,118	Citibank, N.A.	4/25/19	12,483 —
UGX	3,233,200,000	USD	823,745	Standard Chartered Bank	4/30/19	7,661 —
UGX	4,679,050,000	USD	1,177,120	Citibank, N.A.	6/26/19	11,290 —
XOF	315,025,569	EUR	461,711	Societe Generale	9/30/19	— (16,088)
XOF	186,020,000	EUR	272,697	ICBC Standard Bank PLC	10/4/19	— (9,844)
TRY	41,747,000	USD	9,087,683	Goldman Sachs International	2/3/20	— (3,270,257)
TRY	29,500,000	USD	6,402,604	JPMorgan Chase Bank, N.A.	2/3/20	— (2,291,792)
TRY	3,589,471	USD	778,965	Deutsche Bank AG	2/10/20	— (280,438)
TRY	3,689,000	USD	801,434	Standard Chartered Bank	2/10/20	— (289,083)
TRY	468,264	USD	101,598	Standard Chartered Bank	2/14/20	— (36,686)
TRY	4,711,529	USD	1,023,467	Standard Chartered Bank	2/14/20	— (370,342)
TRY	5,652,500	USD	1,131,405	Bank of America, N.A.	3/20/20	— (360,635)
TRY	51,100,000	USD	10,413,695	Bank of America, N.A.	3/20/20	— (3,445,743)
					\$16,141,865	\$(34,315,124)

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Non-deliverable Bond Forward Contracts*

Settlement Date	Notional Amount (000's omitted)	Reference Entity	Counterparty	Aggregate Cost	Unrealized Appreciation (Depreciation)
12/7/18	COP 27,714,800	Republic of Colombia, 6.00%, 4/28/28	Deutsche Bank AG	\$ 8,608,404	\$ (76,615)
12/7/18	COP 13,000,000	Republic of Colombia, 7.00%, 6/30/32	Deutsche Bank AG	4,037,888	(33,769)
12/7/18	COP 6,393,000	Republic of Colombia, 7.50%, 8/26/26	Deutsche Bank AG	1,985,709	(7,762)
12/7/18	COP 37,000,000	Republic of Colombia, 7.75%, 9/18/30	Deutsche Bank AG	11,492,450	(112,201)
12/7/18	COP 34,254,800	Republic of Colombia, 10.00%, 7/24/24	Deutsche Bank AG	10,639,772	(2,745)
12/7/18	COP 15,000,000	Republic of Colombia, 11.00%, 7/24/20	Deutsche Bank AG	4,659,101	19,443
					\$(213,649)

* Represents a short-term forward contract to purchase the reference entity denominated in a non-deliverable foreign currency.

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation
Interest Rate Futures					
5-Year USD Deliverable Interest Rate Swap	113	Short	12/17/18	\$(11,081,945)	\$ 81,218
10-Year USD Deliverable Interest Rate Swap	71	Short	12/17/18	(6,936,922)	129,797
U.S. 5-Year Treasury Note	225	Short	12/31/18	(25,286,133)	174,023
					\$385,038

Centrally Cleared Interest Rate Swaps

							Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Notional Amount (000's omitted)		Portfolio Pays/Receives	Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value	
BRL	15,272	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.31% (pays upon termination)	1/2/19	\$128,314	\$ —	\$128,314
BRL	7,647	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.33% (pays upon termination)	1/2/19	64,807	—	64,807
BRL	7,687	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.35% (pays upon termination)	1/2/19	66,097	—	66,097
BRL	15,269	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.35% (pays upon termination)	1/2/19	131,280	—	131,280

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Centrally Cleared Interest Rate Swaps (continued)

						Unamortized		
Notional Amount (000's omitted)		Portfolio Pays/Receives		Annual	Termination		Upfront	Unrealized
		Floating Rate	Floating Rate	Fixed Rate	Date	Value	Receipts (Payments)	Appreciation (Depreciation)
BRL	22,974	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.38% (pays upon termination)	1/2/19	\$ 200,181	\$ —	\$ 200,181
BRL	26,985	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.39% (pays upon termination)	1/2/19	238,030	—	238,030
BRL	47,000	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.58% (pays upon termination)	1/2/25	257,028	—	257,028
BRL	5,239	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.90% (pays upon termination)	1/2/25	63,007	—	63,007
BRL	23,401	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.92% (pays upon termination)	1/2/25	293,657	—	293,657
CLP	8,101,730	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.81% (pays semi-annually)	5/29/23	(10,903)	—	(10,903)
CZK	291,600	Pays	6-month CZK PRIBOR (pays semi-annually)	2.03% (pays annually)	7/27/22	(195,687)	—	(195,687)
CZK	259,650	Pays	6-month CZK PRIBOR (pays semi-annually)	2.06% (pays annually)	7/30/22	(161,942)	—	(161,942)
CZK	262,453	Pays	6-month CZK PRIBOR (pays semi-annually)	2.07% (pays annually)	7/31/22	(158,855)	—	(158,855)
CZK	70,860	Pays	6-month CZK PRIBOR (pays semi-annually)	2.11% (pays annually)	8/3/22	(38,804)	—	(38,804)
CZK	86,810	Pays	6-month CZK PRIBOR (pays semi-annually)	2.08% (pays annually)	8/6/22	(51,929)	—	(51,929)
CZK	93,030	Pays	6-month CZK PRIBOR (pays semi-annually)	2.15% (pays annually)	8/6/23	(67,070)	—	(67,070)
CZK	185,535	Pays	6-month CZK PRIBOR (pays semi-annually)	2.20% (pays annually)	8/7/23	(120,134)	—	(120,134)
CZK	9,353	Pays	6-month CZK PRIBOR (pays semi-annually)	2.18% (pays annually)	8/8/23	(6,527)	—	(6,527)
CZK	75,240	Pays	6-month CZK PRIBOR (pays semi-annually)	2.18% (pays annually)	8/8/23	(52,049)	—	(52,049)
CZK	46,770	Pays	6-month CZK PRIBOR (pays semi-annually)	2.17% (pays annually)	8/10/23	(33,743)	—	(33,743)
CZK	38,167	Pays	6-month CZK PRIBOR (pays semi-annually)	2.16% (pays annually)	8/13/23	(28,273)	—	(28,273)
CZK	44,000	Pays	6-month CZK PRIBOR (pays semi-annually)	2.17% (pays annually)	8/13/23	(32,001)	—	(32,001)
CZK	123,830	Receives	6-month CZK PRIBOR (pays semi-annually)	2.12% (pays annually)	7/27/28	189,157	—	189,157
CZK	101,460	Receives	6-month CZK PRIBOR (pays semi-annually)	2.15% (pays annually)	7/30/28	143,942	—	143,942
CZK	102,740	Receives	6-month CZK PRIBOR (pays semi-annually)	2.16% (pays annually)	7/31/28	143,825	—	143,825

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Centrally Cleared Interest Rate Swaps (continued)

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 27,740	Receives	6-month CZK PRIBOR (pays semi-annually)	2.23% (pays annually)	8/3/28	\$ 30,871	\$ —	\$ 30,871
CZK 48,940	Receives	6-month CZK PRIBOR (pays semi-annually)	2.20% (pays annually)	8/6/28	61,047	—	61,047
CZK 34,180	Receives	6-month CZK PRIBOR (pays semi-annually)	2.21% (pays annually)	8/6/28	41,294	—	41,294
CZK 97,069	Receives	6-month CZK PRIBOR (pays semi-annually)	2.25% (pays annually)	8/7/28	106,075	—	106,075
CZK 39,650	Receives	6-month CZK PRIBOR (pays semi-annually)	2.23% (pays annually)	8/8/28	46,901	—	46,901
CZK 4,930	Receives	6-month CZK PRIBOR (pays semi-annually)	2.23% (pays annually)	8/9/28	5,827	—	5,827
CZK 24,660	Receives	6-month CZK PRIBOR (pays semi-annually)	2.22% (pays annually)	8/10/28	29,734	—	29,734
CZK 22,970	Receives	6-month CZK PRIBOR (pays semi-annually)	2.23% (pays annually)	8/13/28	27,325	—	27,325
EUR 16,300	Receives	6-month EURIBOR (pays semi-annually)	0.25% (pays annually)	9/20/22	(60,745)	(50,431)	(111,176)
MXN 204,680	Pays	Mexico Interbank TIE 28 Day (pays monthly)	6.83% (pays monthly)	7/1/19	(126,774)	—	(126,774)
MXN 242,890	Pays	Mexico Interbank TIE 28 Day (pays monthly)	6.83% (pays monthly)	7/1/19	(150,146)	—	(150,146)
MXN 135,000	Pays	Mexico Interbank TIE 28 Day (pays monthly)	7.16% (pays monthly)	4/21/20	(152,629)	—	(152,629)
MXN 154,600	Pays	Mexico Interbank TIE 28 Day (pays monthly)	7.29% (pays monthly)	11/22/22	(401,332)	(19,603)	(420,935)
MXN 267,700	Pays	Mexico Interbank TIE 28 Day (pays monthly)	7.58% (pays monthly)	3/21/23	(605,343)	(5,015)	(610,358)
MXN 67,771	Pays	Mexico Interbank TIE 28 Day (pays monthly)	6.08% (pays monthly)	6/27/24	(421,078)	—	(421,078)
MXN 130,000	Pays	Mexico Interbank TIE 28 Day (pays monthly)	6.21% (pays monthly)	6/29/26	(977,061)	—	(977,061)
MXN 176,000	Pays	Mexico Interbank TIE 28 Day (pays monthly)	7.86% (pays monthly)	1/5/28	(661,593)	(6,136)	(667,729)
MXN 168,218	Pays	Mexico Interbank TIE 28 Day (pays monthly)	8.58% (pays monthly)	10/13/28	(285,555)	(14,992)	(300,547)
MXN 70,000	Pays	Mexico Interbank TIE 28 Day (pays monthly)	7.43% (pays monthly)	6/22/37	(585,825)	—	(585,825)

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Centrally Cleared Interest Rate Swaps (continued)

						Unamortized			
Notional Amount (000's omitted)		Portfolio Pays/Receives		Annual	Termination		Upfront	Unrealized	
		Floating Rate	Floating Rate	Fixed Rate	Date	Value	Receipts (Payments)	Appreciation (Depreciation)	
PLN	16,000	Pays	6-month PLN WIBOR (pays semi-annually)	3.44% (pays annually)	5/9/19	\$ 71,446	\$ —	\$ 71,446	
PLN	21,430	Pays	6-month PLN WIBOR (pays semi-annually)	3.25% (pays annually)	6/5/19	82,963	—	82,963	
PLN	6,426	Pays	6-month PLN WIBOR (pays semi-annually)	1.72% (pays annually)	2/27/20	11,619	—	11,619	
PLN	4,106	Pays	6-month PLN WIBOR (pays semi-annually)	1.78% (pays annually)	2/27/20	8,566	—	8,566	
PLN	2,300	Pays	6-month PLN WIBOR (pays semi-annually)	5.36% (pays annually)	7/30/20	40,235	—	40,235	
PLN	4,400	Pays	6-month PLN WIBOR (pays semi-annually)	2.19% (pays annually)	10/28/21	(931)	—	(931)	
PLN	25,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.43% (pays annually)	6/8/23	7,223	—	7,223	
PLN	11,400	Pays	6-month PLN WIBOR (pays semi-annually)	2.44% (pays annually)	10/28/24	(29,256)	—	(29,256)	
PLN	26,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.62% (pays annually)	3/20/25	86,930	—	86,930	
PLN	75,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.84% (pays annually)	1/10/28	326,932	—	326,932	
USD	2,208	Receives	3-month USD-LIBOR (pays quarterly)	1.87% (pays semi-annually)	9/18/22	101,474	—	101,474	
USD	280	Receives	3-month USD-LIBOR (pays quarterly)	3.11% (pays semi-annually)	9/27/23	12	8	20	
USD	340	Receives	3-month USD-LIBOR (pays quarterly)	3.09% (pays semi-annually)	9/28/23	338	—	338	
USD	200	Receives	3-month USD-LIBOR (pays quarterly)	3.06% (pays semi-annually)	10/2/23	466	(24)	442	
USD	341	Receives	3-month USD-LIBOR (pays quarterly)	3.08% (pays semi-annually)	10/3/23	539	—	539	
USD	532	Receives	3-month USD-LIBOR (pays quarterly)	3.13% (pays semi-annually)	9/28/28	3,084	—	3,084	
USD	364	Receives	3-month USD-LIBOR (pays quarterly)	3.11% (pays semi-annually)	10/2/28	2,851	190	3,041	
USD	178	Receives	3-month USD-LIBOR (pays quarterly)	3.12% (pays semi-annually)	10/2/28	1,320	—	1,320	
USD	112	Receives	3-month USD-LIBOR (pays quarterly)	3.14% (pays semi-annually)	9/25/48	2,902	(167)	2,735	
USD	447	Receives	3-month USD-LIBOR (pays quarterly)	3.12% (pays semi-annually)	10/1/48	12,872	—	12,872	
USD	220	Receives	3-month USD-LIBOR (pays quarterly)	3.12% (pays semi-annually)	10/2/48	6,634	—	6,634	
ZAR	44,500	Pays	3-month ZAR JIBAR (pays quarterly)	7.67% (pays quarterly)	5/15/24	(69,424)	—	(69,424)	
ZAR	68,770	Pays	3-month ZAR JIBAR (pays quarterly)	8.79% (pays quarterly)	3/18/26	97,970	—	97,970	
ZAR	54,320	Pays	3-month ZAR JIBAR (pays quarterly)	8.12% (pays quarterly)	10/6/26	(79,792)	—	(79,792)	
						\$ (2,430,626)	\$ (96,170)	\$ (2,526,796)	

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Interest Rate Swaps

Counterparty		Notional Amount (000's omitted)	Portfolio Pays/Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
Bank of America, N.A.	BRL	12,953	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	13.10% (pays upon termination)	1/2/23	\$1,543,258
Bank of America, N.A.	MXN	26,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.46% (pays monthly)	9/24/20	(52,866)
Bank of America, N.A.	PLN	3,600	Pays	6-month PLN WIBOR (pays semi-annually)	4.95% (pays annually)	9/14/20	54,682
Bank of America, N.A.	PLN	8,765	Pays	6-month PLN WIBOR (pays semi-annually)	5.45% (pays annually)	6/7/21	225,429
Bank of America, N.A.	THB	400,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.91% (pays semi-annually)	11/2/22	(101,506)
Bank of America, N.A.	THB	230,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.90% (pays semi-annually)	12/8/22	(29,419)
Bank of America, N.A.	THB	450,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.88% (pays semi-annually)	1/25/23	(137,635)
Bank of America, N.A.	THB	340,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.00% (pays semi-annually)	5/2/23	(36,915)
Barclays Bank PLC	BRL	22,098	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	11.72% (pays upon termination)	1/4/21	882,123
Citibank, N.A.	MYR	44,600	Pays	3-month MYR KLIBOR (pays quarterly)	3.95% (pays quarterly)	3/20/23	21,756
Citibank, N.A.	MYR	24,800	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	7/23/23	(16,155)
Citibank, N.A.	MYR	5,500	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	8/1/23	(2,671)
Citibank, N.A.	THB	490,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.03% (pays semi-annually)	4/24/22	(11,064)
Citibank, N.A.	THB	260,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.79% (pays semi-annually)	8/10/22	(79,016)
Citibank, N.A.	THB	870,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.91% (pays semi-annually)	11/15/22	(94,371)
Citibank, N.A.	THB	330,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.87% (pays semi-annually)	3/27/23	(127,516)
Citibank, N.A.	THB	250,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.22% (pays semi-annually)	10/25/23	(10,410)
Credit Suisse International	RUB	51,950	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.85% (pays annually)	5/23/22	(18,457)
Credit Suisse International	RUB	275,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.85% (pays annually)	11/1/22	75,323
Deutsche Bank AG	BRL	1,970	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	12.98% (pays upon termination)	1/2/23	225,050
Deutsche Bank AG	COP	13,747,900	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	5.49% (pays quarterly)	3/21/19	27,684

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Interest Rate Swaps (continued)

Counterparty	Notional Amount (000's omitted)		Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
Deutsche Bank AG	COP	2,715,200	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	5.41% (pays quarterly)	3/22/19	\$ 5,069
Deutsche Bank AG	COP	3,673,900	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	5.36% (pays quarterly)	3/26/19	6,628
Goldman Sachs International	CLP	8,866,700	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.83% (pays semi-annually)	5/29/23	(2,926)
Goldman Sachs International	COP	13,748,000	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	5.49% (pays semi-annually)	3/21/19	27,578
Goldman Sachs International	PLN	11,000	Pays	6-month PLN WIBOR (pays semi-annually)	5.54% (pays annually)	5/10/21	293,805
HSBC Bank USA, N.A.	MXN	44,030	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.28% (pays monthly)	12/23/20	(64,737)
HSBC Bank USA, N.A.	PLN	11,250	Pays	6-month PLN WIBOR (pays semi-annually)	3.44% (pays annually)	5/9/19	50,221
JPMorgan Chase Bank, N.A.	MYR	4,750	Pays	3-month MYR KLIBOR (pays quarterly)	4.44% (pays quarterly)	4/8/19	4,666
JPMorgan Chase Bank, N.A.	MYR	9,556	Pays	3-month MYR KLIBOR (pays quarterly)	3.90% (pays quarterly)	11/26/19	6,079
JPMorgan Chase Bank, N.A.	MYR	10,000	Pays	3-month MYR KLIBOR (pays quarterly)	4.13% (pays quarterly)	10/19/20	18,957
JPMorgan Chase Bank, N.A.	MYR	14,100	Pays	3-month MYR KLIBOR (pays quarterly)	3.92% (pays quarterly)	7/19/23	(3,011)
JPMorgan Chase Bank, N.A.	MYR	11,300	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	8/1/23	(5,487)
JPMorgan Chase Bank, N.A.	MYR	5,810	Pays	3-month MYR KLIBOR (pays quarterly)	3.89% (pays quarterly)	8/14/23	(3,011)
JPMorgan Chase Bank, N.A.	MYR	5,815	Pays	3-month MYR KLIBOR (pays quarterly)	3.89% (pays quarterly)	8/14/23	(3,013)
JPMorgan Chase Bank, N.A.	MYR	14,500	Pays	3-month MYR KLIBOR (pays quarterly)	3.86% (pays quarterly)	9/4/23	(13,629)
JPMorgan Chase Bank, N.A.	MYR	11,600	Pays	3-month MYR KLIBOR (pays quarterly)	3.89% (pays quarterly)	9/5/23	(7,289)
JPMorgan Chase Bank, N.A.	MYR	21,070	Pays	3-month MYR KLIBOR (pays quarterly)	4.14% (pays quarterly)	11/26/24	33,753
Morgan Stanley & Co. International PLC	BRL	41,201	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	15.58% (pays upon termination)	1/2/19	2,203,536
Morgan Stanley & Co. International PLC	MXN	29,200	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.95% (pays monthly)	12/3/31	(139,664)
Morgan Stanley & Co. International PLC	MYR	33,500	Pays	3-month MYR KLIBOR (pays quarterly)	3.98% (pays quarterly)	10/23/23	6,170

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Interest Rate Swaps (continued)

Counterparty		Notional Amount (000's omitted)	Portfolio Pays/Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
Nomura International PLC	BRL	2,006	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	12.90% (pays upon termination)	1/2/23	\$ 222,003
Nomura International PLC	BRL	4,440	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	12.83% (pays upon termination)	1/2/23	478,524
Nomura International PLC	MYR	7,320	Pays	3-month MYR KLIBOR (pays quarterly)	3.91% (pays quarterly)	10/24/19	3,703
Nomura International PLC	MYR	4,070	Pays	3-month MYR KLIBOR (pays quarterly)	4.19% (pays quarterly)	10/24/24	8,522
Standard Chartered Bank	MYR	14,000	Pays	3-month MYR KLIBOR (pays quarterly)	3.93% (pays quarterly)	7/19/23	(1,404)
Standard Chartered Bank	MYR	5,800	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	7/23/23	(3,778)
Standard Chartered Bank	MYR	5,600	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	9/4/23	(3,978)
Standard Chartered Bank	MYR	5,900	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	9/4/23	(4,360)
Standard Chartered Bank	THB	650,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.15% (pays semi- annually)	8/20/23	(37,084)
							\$5,413,147

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 (Depreciation)
Markit CDX Emerging Markets Index (CDX.EM.30.V1)	\$ 40	1.00% (pays quarterly) ⁽¹⁾	12/20/23	\$1,862	\$(1,910)	\$ (48)
Markit CDX Emerging Markets Index (CDX.EM.30.V1)	60	1.00% (pays quarterly) ⁽¹⁾	12/20/23	2,793	(2,699)	94
South Africa	150	1.00% (pays quarterly) ⁽¹⁾	12/20/19	416	(1,037)	(621)
South Africa	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	531	(862)	(331)
Total				\$5,602	\$(6,508)	\$(906)

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Credit Default Swaps — Sell Protection

Reference Entity	Counterparty	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Current Market Annual Fixed Rate***	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Bahamas	Deutsche Bank AG	\$ 1,600	1.00% (pays quarterly) ⁽¹⁾	6/20/22	2.10%	\$ (57,151)	\$104,559	\$ 47,408
Turkey	Barclays Bank PLC	7,630	1.00% (pays quarterly) ⁽¹⁾	9/20/19	3.14	(133,405)	55,901	(77,504)
Turkey	Deutsche Bank AG	3,220	1.00% (pays quarterly) ⁽¹⁾	9/20/19	3.14	(56,300)	23,282	(33,018)
Total		\$12,450				\$(246,856)	\$183,742	\$(63,114)

Credit Default Swaps — Buy Protection

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized (Depreciation)
South Africa	Bank of America, N.A.	\$ 300	1.00% (pays quarterly) ⁽¹⁾	12/20/19	\$ 824	\$ (1,578)	\$ (754)
South Africa	Barclays Bank PLC	300	1.00% (pays quarterly) ⁽¹⁾	12/20/19	824	(1,824)	(1,000)
South Africa	Barclays Bank PLC	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	526	(553)	(27)
South Africa	Credit Suisse International	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	526	(606)	(80)
South Africa	Credit Suisse International	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	526	(738)	(212)
South Africa	Deutsche Bank AG	500	1.00% (pays quarterly) ⁽¹⁾	9/20/20	5,110	(5,364)	(254)
South Africa	JPMorgan Chase Bank, N.A.	100	1.00% (pays quarterly) ⁽¹⁾	12/20/19	275	(721)	(446)
South Africa	JPMorgan Chase Bank, N.A.	100	1.00% (pays quarterly) ⁽¹⁾	12/20/19	275	(865)	(590)
South Africa	JPMorgan Chase Bank, N.A.	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	526	(596)	(70)
South Africa	JPMorgan Chase Bank, N.A.	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	526	(617)	(91)
South Africa	JPMorgan Chase Bank, N.A.	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	526	(852)	(326)
Total					\$10,464	\$(14,314)	\$(3,850)

* If the Portfolio is the seller of credit protection, the notional amount is the maximum potential amount of future payments the Portfolio could be required to make if a credit event, as defined in the credit default swap agreement, were to occur. At October 31, 2018, such maximum potential amount for all open credit default swaps in which the Portfolio is the seller was \$12,450,000.

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

*** Current market annual fixed rates, utilized in determining the net unrealized appreciation or depreciation as of period end, serve as an indicator of the market's perception of the current status of the payment/performance risk associated with the credit derivative. The current market annual fixed rate of a particular

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Credit Default Swaps — Buy Protection (continued)

reference entity reflects the cost, as quoted by the pricing vendor, of selling protection against default of that entity as of period end and may include upfront payments required to be made to enter into the agreement. The higher the fixed rate, the greater the market perceived risk of a credit event involving the reference entity. A rate identified as "Defaulted" indicates a credit event has occurred for the reference entity.

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

Total Return Swaps

Counterparty	Notional Amount (000's omitted)	Portfolio Receives	Portfolio Pays	Termination Date	Value/Unrealized (Depreciation)
Citibank, N.A.	LKR 750,000	Total Return on Sri Lanka Government Bond, 11.50% due 12/15/21 (pays semi-annually)	6-month USD-LIBOR + 115 bp on \$5,274,012 (Notional Amount) (pays semi-annually) plus Notional Amount at termination date	12/17/21	\$ (838,706)
Citibank, N.A.	LKR 1,000,000	Total Return on Sri Lanka Government Bond, 11.50% due 5/15/23 (pays semi-annually)	6-month USD-LIBOR + 115 bp on \$7,153,635 (Notional Amount) (pays semi-annually) plus Notional Amount at termination date	5/17/23	(1,279,483)
					\$(2,118,189)

Cross-Currency Swaps

Counterparty	Portfolio Receives*	Portfolio Pays*	Effective Date/ Termination Date ⁽¹⁾	Value/Unrealized Appreciation (Depreciation)
Barclays Bank PLC	3-month PLN WIBOR + 45 bp on PLN 44,199,615 (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	\$ 14,921
Barclays Bank PLC	3-month PLN WIBOR + 53.5 bp on PLN 31,075,576 (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	(4,606)
Barclays Bank PLC	3-month PLN WIBOR + 51.5 bp on PLN 20,036,400 (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	(7,327)
Barclays Bank PLC	3-month PLN WIBOR + 51.5 bp on PLN 28,463,120 (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	(10,651)
Barclays Bank PLC	3-month ZAR JIBAR + 51 bp on ZAR 106,780,000 (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	21,401
Barclays Bank PLC	3-month ZAR JIBAR + 54 bp on ZAR 109,971,000 (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	22,840

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Cross-Currency Swaps (continued)

Counterparty	Portfolio Receives*	Portfolio Pays*	Effective Date/ Termination Date ⁽¹⁾	Value/Unrealized Appreciation (Depreciation)
Barclays Bank PLC	3-month ZAR JIBAR + 54 bp on ZAR 109,971,000 (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	\$ 22,698
Barclays Bank PLC	3-month ZAR JIBAR + 58 bp on ZAR 94,530,000 (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	(1,699)
Deutsche Bank AG	10.54% on TRY 21,450,000 (pays annually) plus USD 9,981,225	3-month USD-LIBOR on USD 9,981,225 (pays quarterly) plus TRY 21,450,000	Not Applicable/ 4/3/19	(6,151,857)
Deutsche Bank AG	3-month ZAR JIBAR + 50 bp on ZAR 47,360,000 (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	12,427
Goldman Sachs International	9.56% on TRY 16,903,000 (pays annually) plus USD 5,549,245	3-month USD-LIBOR on USD 5,549,245 (pays quarterly) plus TRY 16,903,000	Not Applicable/ 7/28/23	(3,325,959)
Goldman Sachs International	9.51% on TRY 43,482,000 (pays annually) plus USD 14,326,853	3-month USD-LIBOR on USD 14,326,853 (pays quarterly) plus TRY 43,482,000	Not Applicable/ 7/29/23	(8,620,236)
Goldman Sachs International	3-month ZAR JIBAR + 50.5 bp on ZAR 129,250,000 (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	(19,758)
Goldman Sachs International	3-month ZAR JIBAR + 50.5 bp on ZAR 250,000,000 (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	(38,178)
				\$(18,085,984)

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

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

Abbreviations:

ARLLMONP – Argentina Blended Policy Rate
 BADLAR – Buenos Aires Deposits of Large Amount Rate
 LIBOR – London Interbank Offered Rate
 OMO – Open Market Operation

Emerging Markets Local Income Portfolio

October 31, 2018

Portfolio of Investments — continued

Currency Abbreviations:

ALL	– Albanian Lek	MXN	– Mexican Peso
ARS	– Argentine Peso	MYR	– Malaysian Ringgit
BAM	– Bosnia-Herzegovina Convertible Mark	NGN	– Nigerian Naira
BRL	– Brazilian Real	PEN	– Peruvian Sol
CLP	– Chilean Peso	PHP	– Philippine Peso
COP	– Colombian Peso	PLN	– Polish Zloty
CRC	– Costa Rican Colon	RSD	– Serbian Dinar
CZK	– Czech Koruna	RUB	– Russian Ruble
DOP	– Dominican Peso	THB	– Thai Baht
EGP	– Egyptian Pound	TRY	– New Turkish Lira
EUR	– Euro	UAH	– Ukrainian Hryvnia
HUF	– Hungarian Forint	UGX	– Ugandan Shilling
IDR	– Indonesian Rupiah	USD	– United States Dollar
KZT	– Kazakhstani Tenge	UYU	– Uruguayan Peso
LKR	– Sri Lankan Rupee	XOF	– West African CFA Franc
MAD	– Moroccan Dirham	ZAR	– South African Rand

Emerging Markets Local Income Portfolio

October 31, 2018

Statement of Assets and Liabilities

Assets	October 31, 2018
Unaffiliated investments, at value (identified cost, \$738,884,305)	\$683,186,261
Affiliated investment, at value (identified cost, \$130,804,601)	130,790,783
Cash	3,815,014
Deposits for derivatives collateral —	
Financial futures contracts	710,450
Centrally cleared swap contracts	5,791,032
OTC derivatives	1,099,910
Foreign currency, at value (identified cost, \$12,448,095)	12,398,462
Interest receivable	9,506,183
Dividends receivable from affiliated investment	190,205
Receivable for investments sold	2,182,750
Receivable for variation margin on open financial futures contracts	76,977
Receivable for open forward foreign currency exchange contracts	16,141,865
Receivable for open swap contracts	6,566,214
Upfront payments on open non-centrally cleared swap contracts	14,314
Receivable for open non-deliverable bond forward contracts	19,443
Tax reclaims receivable	2,600
Total assets	\$872,492,463
Liabilities	
Cash collateral due to brokers	\$ 1,099,910
Payable for investments purchased	30,303,831
Payable for variation margin on open centrally cleared swap contracts	523,865
Payable for open forward foreign currency exchange contracts	34,315,124
Payable for open swap contracts	21,424,204
Upfront receipts on open non-centrally cleared swap contracts	183,742
Payable for open non-deliverable bond forward contracts	233,092
Payable to affiliates:	
Investment adviser fee	422,188
Trustees' fees	2,967
Accrued foreign capital gains taxes	56,924
Accrued expenses	656,509
Total liabilities	\$ 89,222,356
Net Assets applicable to investors' interest in Portfolio	\$783,270,107

Emerging Markets Local Income Portfolio

October 31, 2018

Statement of Operations

	Year Ended October 31, 2018
Investment Income	
Interest (net of foreign taxes, \$3,024,696)	\$ 60,890,851
Dividends from affiliated investment	1,495,095
Total investment income	\$ 62,385,946
Expenses	
Investment adviser fee	\$ 5,009,058
Trustees' fees and expenses	33,020
Custodian fee	1,300,503
Legal and accounting services	160,256
Interest expense and fees	136,665
Miscellaneous	39,701
Total expenses	\$ 6,679,203
Net investment income	\$ 55,706,743
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions (net of foreign capital gains taxes of \$78,129)	\$ (40,761,216)
Investment transactions — affiliated investment	(544)
Written options	388,906
Financial futures contracts	1,317,678
Swap contracts	(413,212)
Foreign currency transactions	(4,366,011)
Forward foreign currency exchange contracts	(19,616,162)
Non-deliverable bond forward contracts	(257,204)
Net realized loss	\$ (63,707,765)
Change in unrealized appreciation (depreciation) —	
Investments (including net decrease in accrued foreign capital gains taxes of \$459,107)	\$ (49,632,671)
Investments — affiliated investment	(12,095)
Written options	(212,200)
Financial futures contracts	179,243
Swap contracts	(14,165,057)
Foreign currency	(111,599)
Forward foreign currency exchange contracts	(14,150,666)
Non-deliverable bond forward contracts	(181,618)
Net change in unrealized appreciation (depreciation)	\$ (78,286,663)
Net realized and unrealized loss	\$(141,994,428)
Net decrease in net assets from operations	\$ (86,287,685)

Emerging Markets Local Income Portfolio

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	\$ 55,706,743	\$ 25,155,105
Net realized gain (loss)	(63,707,765)	12,815,031
Net change in unrealized appreciation (depreciation)	(78,286,663)	(6,695,693)
Net increase (decrease) in net assets from operations	\$ (86,287,685)	\$ 31,274,443
Capital transactions —		
Contributions	\$ 374,720,915	\$284,624,454
Withdrawals	(122,344,587)	(47,021,808)
Net increase in net assets from capital transactions	\$ 252,376,328	\$237,602,646
Net increase in net assets	\$ 166,088,643	\$268,877,089
Net Assets		
At beginning of year	\$ 617,181,464	\$348,304,375
At end of year	\$ 783,270,107	\$617,181,464

Emerging Markets Local Income Portfolio

October 31, 2018

Financial Highlights

Ratios/Supplemental Data	Year Ended October 31,				
	2018	2017	2016	2015	2014
Ratios (as a percentage of average daily net assets):					
Expenses ⁽¹⁾	0.87% ⁽²⁾	0.81% ⁽³⁾	0.91% ⁽³⁾	0.95% ⁽³⁾	0.92% ⁽³⁾
Net investment income	7.22%	5.90%	5.94%	5.88%	5.53%
Portfolio Turnover	52%	40%	73%	47%	97%
Total Return	(9.33)%	8.23%	16.39%	(17.07)%	0.00% ⁽⁴⁾
Net assets, end of year (000's omitted)	\$783,270	\$617,181	\$348,304	\$280,052	\$423,532

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

⁽²⁾ Includes interest expense of 0.02% of average daily net assets for the year ended October 31, 2018.

⁽³⁾ Includes interest and dividend expense, primarily on securities sold short and reverse repurchase agreements, of 0.02%, 0.05%, 0.07% and 0.06% for the years ended October 31, 2017, 2016, 2015 and 2014, respectively.

⁽⁴⁾ Amount is less than 0.005%.

Emerging Markets Local Income Portfolio

October 31, 2018

Notes to Financial Statements

1 Significant Accounting Policies

Emerging Markets Local Income 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 Emerging Markets Local Income Fund, Eaton Vance Short Duration Strategic Income Fund, Eaton Vance International (Cayman Islands) Emerging Markets Local Income Fund and Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund held an interest of 90.3%, 6.9%, 1.6% and 1.2%, respectively, in the Portfolio.

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.

Derivatives. 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. 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. Swaps 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. In the case of total return swaps, the pricing service valuations are based on the value of the underlying index or instrument and reference interest rate. Future cash flows on swaps are discounted to their present value using swap rates provided by electronic data services or by broker/dealers.

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.

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.

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. Inflation adjustments to the principal amount of inflation-adjusted bonds and notes are reflected as interest income. Deflation adjustments to the principal amount of an inflation-adjusted bond or note are reflected as reductions to interest income to the extent of interest income previously recorded on such bond or note. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Withholding taxes on foreign interest and capital gains have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates.

Emerging Markets Local Income Portfolio

October 31, 2018

Notes to Financial Statements — continued

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. Since at least 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.

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 Portfolio of Investments.

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

H Indemnifications — Under the 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. 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, 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 and Non-Deliverable Bond Forward 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. The Portfolio may also enter into non-deliverable bond forward contracts for the purchase or sale of a bond denominated in a non-deliverable foreign currency at a fixed price on a future date. For non-deliverable bond forward contracts, unrealized gains and losses, based on changes in the value of the contract, and realized gains and losses are accounted for as described above. 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 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

Emerging Markets Local Income Portfolio

October 31, 2018

Notes to Financial Statements — continued

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 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 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.

O 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

Emerging Markets Local Income Portfolio

October 31, 2018

Notes to Financial Statements — continued

or depreciation on swap contracts to determine the market value of swaps as presented in Notes 5 and 8. 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.

P Total Return Swaps — In a total return swap, the buyer receives a periodic return equal to the total return of a specified security, securities or index for a specified period of time. In return, the buyer pays the counterparty a fixed or variable stream of payments, typically based upon short-term interest rates, possibly plus or minus an agreed upon spread. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. Periodic payments received or made are recorded as realized gains or losses. 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 exchange rates, interest rates, securities, or the index.

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. The fee is computed at an annual rate of 0.650% of the Portfolio's average daily net assets up to \$1 billion, 0.625% from \$1 billion but less than \$2 billion, 0.600% from \$2 billion but less than \$5 billion, and 0.575% of average daily net assets of \$5 billion or more, and is payable monthly. For the year ended October 31, 2018, the Portfolio's investment adviser fee amounted to \$5,009,058 or 0.65% of the Portfolio's 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 and paydowns, aggregated \$276,946,758 and \$230,446,300, respectively, for the year ended October 31, 2018.

4 Federal Income Tax Basis of Investments

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

Aggregate cost	\$825,967,846
Gross unrealized appreciation	\$ 8,034,368
Gross unrealized depreciation	(13,104,398)
Net unrealized depreciation	\$ (5,070,030)

5 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, forward foreign currency exchange contracts, non-deliverable bond forward contracts, futures contracts 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 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 swap contracts to enhance total return and/or as a substitute for the purchase or sale of securities.

Emerging Markets Local Income Portfolio

October 31, 2018

Notes to Financial Statements — continued

Foreign Exchange Risk: The Portfolio engages in forward foreign currency exchange contracts, currency options, total return swaps 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 non-deliverable bond forward contracts, interest rate futures contracts, interest rate swaps and cross-currency swaps 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 \$56,104,904. The aggregate fair value of assets pledged as collateral by the Portfolio for such liability was \$51,951,401 at October 31, 2018.

The OTC derivatives in which the Portfolio invests (except for written options, 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 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 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.

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/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 Statement of Assets and Liabilities. Securities pledged by the Portfolio as collateral, if any, are identified as such in the 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 8) at October 31, 2018.

Emerging Markets Local Income Portfolio

October 31, 2018

Notes to Financial Statements — continued

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:

Statement of Assets and Liabilities Caption	Fair Value			
	Credit	Foreign Exchange	Interest Rate	Total
Not applicable	\$ 5,602*	\$ —	\$ 3,519,813*	\$ 3,525,415
Receivable for open forward foreign currency exchange contracts	—	16,141,865	—	16,141,865
Receivable/payable for open swap contracts; Upfront payments/ receipts on open non-centrally cleared swap contracts	10,464	—	6,518,806	6,529,270
Receivable for open non-deliverable bond forward contracts	—	—	19,443	19,443
Total Asset Derivatives	\$ 16,066	\$ 16,141,865	\$ 10,058,062	\$ 26,215,993
Derivatives not subject to master netting or similar agreements	\$ 5,602	\$ —	\$ 3,519,813	\$ 3,525,415
Total Asset Derivatives subject to master netting or similar agreements	\$ 10,464	\$ 16,141,865	\$ 6,538,249	\$ 22,690,578
Not applicable	\$ —	\$ —	\$ (5,565,401)*	\$ (5,565,401)
Payable for open forward foreign currency exchange contracts	—	(34,315,124)	—	(34,315,124)
Payable/receivable for open swap contracts; Upfront payments/ receipts on open non-centrally cleared swap contracts	(246,856)	(2,118,189)	(19,191,643)	(21,556,688)
Payable for open non-deliverable bond forward contracts	—	—	(233,092)	(233,092)
Total Liability Derivatives	\$ (246,856)	\$ (36,433,313)	\$ (24,990,136)	\$ (61,670,305)
Derivatives not subject to master netting or similar agreements	\$ —	\$ —	\$ (5,565,401)	\$ (5,565,401)
Total Liability Derivatives subject to master netting or similar agreements	\$ (246,856)	\$ (36,433,313)	\$ (19,424,735)	\$ (56,104,904)

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

Emerging Markets Local Income Portfolio

October 31, 2018

Notes to Financial Statements — continued

The Portfolio's derivative assets and liabilities at fair value by risk, which are reported gross in the 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 for such assets and pledged by the Portfolio for such liabilities as of October 31, 2018.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ^(a)	Cash Collateral Received ^(a)	Net Amount of Derivative Assets ^(b)	Total Cash Collateral Received
Bank of America, N.A.	\$ 1,940,629	\$ (1,940,629)	\$ —	\$ —	\$ —	\$ —
Barclays Bank PLC	965,333	(157,688)	—	(680,000)	127,645	680,000
Citibank, N.A.	418,785	(418,785)	—	—	—	—
Credit Suisse International	570,306	(111,450)	—	(270,000)	188,856	270,000
Deutsche Bank AG	755,251	(755,251)	—	—	—	—
Goldman Sachs International	1,757,514	(1,757,514)	—	—	—	—
HSBC Bank USA, N.A.	50,221	(50,221)	—	—	—	—
JPMorgan Chase Bank, N.A.	446,659	(446,659)	—	—	—	—
Morgan Stanley & Co. International PLC	2,209,706	(226,714)	(1,982,992)	—	—	—
Nomura International PLC	712,752	—	(612,104)	—	100,648	—
Standard Chartered Bank	12,437,896	(8,506,463)	(3,931,433)	—	—	9,910
The Bank of Nova Scotia	418,161	(125,832)	—	(140,000)	152,329	140,000
UBS AG	7,365	(7,365)	—	—	—	—
	\$ 22,690,578	\$(14,504,571)	\$ (6,526,529)	\$(1,090,000)	\$ 569,478	\$1,099,910

Emerging Markets Local Income Portfolio

October 31, 2018

Notes to Financial Statements — continued

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ^(a)	Cash Collateral Pledged ^(a)	Net Amount of Derivative Liabilities ^(c)	Total Cash Collateral Pledged
Bank of America, N.A.	\$ (5,744,873)	\$ 1,940,629	\$ 3,804,244	\$ —	\$ —	\$ —
Barclays Bank PLC	(157,688)	157,688	—	—	—	—
BNP Paribas	(95,851)	—	52,890	—	(42,961)	—
Citibank, N.A.	(4,784,223)	418,785	4,365,438	—	—	—
Credit Agricole Corporate and Investment Bank	(1,182,796)	—	931,664	—	(251,132)	—
Credit Suisse International	(111,450)	111,450	—	—	—	—
Deutsche Bank AG	(8,693,936)	755,251	7,938,685	—	—	—
Goldman Sachs International	(19,182,915)	1,757,514	17,425,401	—	—	—
HSBC Bank USA, N.A.	(1,769,209)	50,221	815,954	—	(903,034)	—
ICBC Standard Bank PLC	(9,844)	—	—	—	(9,844)	—
JPMorgan Chase Bank, N.A.	(3,993,486)	446,659	3,256,108	—	(290,719)	—
Morgan Stanley & Co. International PLC	(226,714)	226,714	—	—	—	—
Societe Generale	(25,927)	—	—	—	(25,927)	—
Standard Chartered Bank	(8,506,463)	8,506,463	—	—	—	—
The Bank of Nova Scotia	(125,832)	125,832	—	—	—	—
UBS AG	(1,493,697)	7,365	1,263,120	—	(223,212)	—
	\$(56,104,904)	\$14,504,571	\$39,853,504	\$ —	\$(1,746,829)	\$ —
Total — Deposits for derivatives collateral — OTC derivatives						\$ 1,099,910

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

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

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

Emerging Markets Local Income Portfolio

October 31, 2018

Notes to Financial Statements — continued

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

Statement of Operations Caption	Credit	Foreign Exchange	Interest Rate
Net realized gain (loss) —			
Investment transactions	\$ —	\$ (496,024)	\$ —
Written options	—	(388,906)	—
Financial futures contracts	—	—	1,317,678
Swap contracts	(51,585)	—	(361,627)
Forward foreign currency exchange contracts	—	(19,616,162)	—
Non-deliverable bond forward contracts	—	—	(257,204)
Total	\$ (51,585)	\$ (20,501,092)	\$ 698,847
Change in unrealized appreciation (depreciation) —			
Investments	\$ —	\$ 459,501	\$ —
Written options	—	(212,200)	—
Financial futures contracts	—	—	179,243
Swap contracts	(232,491)	(2,118,189)	(11,814,377)
Forward foreign currency exchange contracts	—	(14,150,666)	—
Non-deliverable bond forward contracts	—	—	(181,618)
Total	\$ (232,491)	\$ (16,021,554)	\$ (11,816,752)

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

Futures Contracts — Short	Forward Foreign Currency Exchange Contracts*	Non-deliverable Bond Forward Contracts	Swap Contracts
\$40,283,000	\$1,288,863,000	\$39,057,000	\$758,476,000

* 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 outstanding during the year ended October 31, 2018, which are indicative of the volume of these derivative types, were approximately \$12,742,000 and \$10,884,000, respectively.

6 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.

7 Risks Associated with Foreign Investments

The Portfolio's investments in foreign instruments can be adversely affected by changes in currency exchange rates and political, economic and market developments abroad. In emerging or less developed countries, these risks can be more significant. Investment markets in emerging market countries are

Emerging Markets Local Income Portfolio

October 31, 2018

Notes to Financial Statements — continued

typically substantially smaller, less liquid and more volatile than the major markets in developed countries. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility.

The Portfolio may have difficulties enforcing its legal or contractual rights in a foreign country. Economic data as reported by foreign governments and other issuers may be delayed, inaccurate or fraudulent. In the event of a default by a sovereign entity, there are typically no assets to be seized or cash flows to be attached. Furthermore, the willingness or ability of a foreign government to renegotiate defaulted debt may be limited.

8 Fair Value Measurements

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

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

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

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

Asset Description	Level 1	Level 2	Level 3	Total
Foreign Government Bonds	\$ —	\$414,030,841	\$ —	\$414,030,841
Foreign Corporate Bonds	—	3,647,734	—	3,647,734
Sovereign Loans	—	3,550,559	—	3,550,559
Short-Term Investments —				
Foreign Government Securities	—	121,320,651	—	121,320,651
U.S. Treasury Obligations	—	140,636,476	—	140,636,476
Other	—	130,790,783	—	130,790,783
Total Investments	\$ —	\$813,977,044	\$ —	\$813,977,044
Forward Foreign Currency Exchange Contracts	\$ —	\$ 16,141,865	\$ —	\$ 16,141,865
Non-deliverable Bond Forward Contracts	—	19,443	—	19,443
Futures Contracts	385,038	—	—	385,038
Swap Contracts	—	9,669,647	—	9,669,647
Total	\$385,038	\$839,807,999	\$ —	\$840,193,037
Liability Description				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (34,315,124)	\$ —	\$ (34,315,124)
Non-deliverable Bond Forward Contracts	—	(233,092)	—	(233,092)
Swap Contracts	—	(27,122,089)	—	(27,122,089)
Total	\$ —	\$ (61,670,305)	\$ —	\$ (61,670,305)

Emerging Markets Local Income Portfolio

October 31, 2018

Report of Independent Registered Public Accounting Firm

To the Trustees and Investors of Emerging Markets Local Income Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Emerging Markets Local Income Portfolio (the "Portfolio"), 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 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 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 21, 2018

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

Eaton Vance Emerging Markets Local Income Fund

Emerging Markets Local Income Portfolio

October 31, 2018

Special Meeting of Shareholders (Unaudited)

Eaton Vance Emerging Markets Local Income Fund

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

Nominee for Trustee	Number of Shares	
	For	Withheld
Mark R. Fetting	109,776,367	724,676
Keith Quinton	109,772,336	728,707
Marcus L. Smith	109,777,478	723,565
Susan J. Sutherland	109,925,440	575,603
Scott E. Wennerholm	109,776,367	724,676

Results are rounded to the nearest whole number.

Each nominee was also elected a Trustee of Emerging Markets Local Income Portfolio.

Emerging Markets Local Income Portfolio

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

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

Results are rounded to the nearest whole number.

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Management and Organization

Fund Management. The Trustees of Eaton Vance Mutual Funds Trust (the Trust) and Emerging Markets Local Income Portfolio (the Portfolio) are responsible for the overall management and supervision of the Trust's and Portfolio's affairs. The Trustees and officers of the Trust and the Portfolio 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 and the Portfolio hold indefinite terms of office. The "Noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust and the Portfolio, 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, the Portfolio's placement agent 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 and the Portfolio	Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Thomas E. Faust Jr. 1958	Trustee	2007	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 174 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Trust and the Portfolio. Directorships in the Last Five Years. ⁽²⁾ Director of EVC and Hexavest Inc. (investment management firm).
Noninterested Trustees			
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). Directorships in the Last Five Years. 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). Directorships in the Last Five Years. 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). Directorships in the Last Five Years. 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). Directorships in the Last Five Years. ⁽²⁾ Director of Dynex Capital, Inc. (mortgage REIT) (since 2013).

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust and the Portfolio	Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
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). Directorships in the Last Five Years. ⁽²⁾ 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). Directorships in the Last Five Years. ⁽²⁾ None.
Keith Quinton ⁽³⁾ 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). Directorships in the Last Five Years. Director of New Hampshire Municipal Bond Bank (since 2016).
Marcus L. Smith ⁽³⁾ 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). Directorships in the Last Five Years. 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). Directorships in the Last Five Years. 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. Directorships in the Last Five Years. ⁽²⁾ 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). Directorships in the Last Five Years. None.

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2018

Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust and the Portfolio	Officer Since ⁽⁴⁾	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
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).

⁽¹⁾ 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.

⁽²⁾ 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).

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

⁽⁴⁾ 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 the Portfolio and can be obtained without charge on Eaton Vance's website at www.eatonvance.com or by calling 1-800-262-1122.

Eaton Vance Funds

IMPORTANT NOTICES

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

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

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

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders. *Eaton Vance, or your financial 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, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at 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.

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Investment Adviser of Emerging Markets Local Income Portfolio

Boston Management and Research

Two International Place
Boston, MA 02110

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.

Attn: Eaton Vance Funds
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Providence, RI 02940-9653
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Investment Adviser and Administrator of Eaton Vance Emerging Markets Local Income Fund

Eaton Vance Management

Two International Place
Boston, MA 02110

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

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Custodian

State Street Bank and Trust Company

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

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



E|V|M

PARAMETRIC

ATLANTA
CAPITAL

HEXAVEST

Calvert 