
Eaton Vance Government Opportunities Fund

Semiannual Report

April 30, 2019

Important Note. Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (eatonvance.com/funddocuments), and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you are a direct investor, you may elect to receive shareholder reports and other communications from the Fund electronically by signing up for e-Delivery at eatonvance.com/edelivery. If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

You may elect to receive all future Fund shareholder reports in paper free of charge. If you are a direct investor, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-262-1122. If you own these shares through a financial intermediary, you must contact your financial intermediary or follow instructions included with this disclosure, if applicable, to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Eaton Vance funds held directly or to all funds held through your financial intermediary, as applicable.

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

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

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

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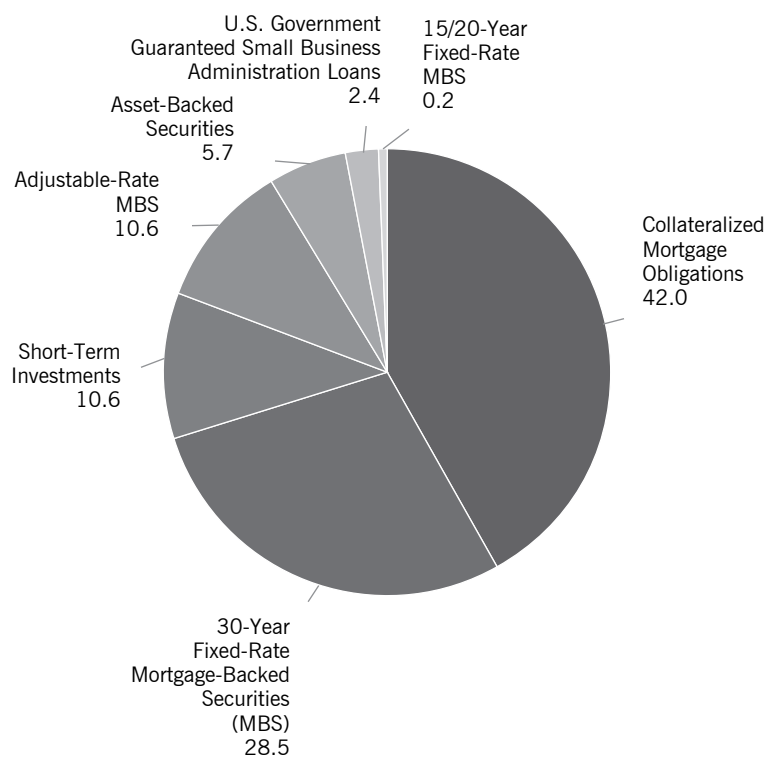
Performance^{1,2}

Portfolio Managers Andrew Szczurowski, CFA and Alexander Payne, CFA

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class A at NAV	08/24/1984	08/24/1984	1.98%	2.42%	1.12%	1.81%
Class A with 4.75% Maximum Sales Charge	—	—	-2.79	-2.48	0.15	1.32
Class B at NAV	11/01/1993	08/24/1984	1.61	1.65	0.37	1.05
Class B with 5% Maximum Sales Charge	—	—	-3.39	-3.31	0.01	1.05
Class C at NAV	11/01/1993	08/24/1984	1.61	1.66	0.36	1.05
Class C with 1% Maximum Sales Charge	—	—	0.61	0.67	0.36	1.05
Class I at NAV	04/03/2009	08/24/1984	2.11	2.84	1.37	2.06
Class R at NAV	08/12/2005	08/24/1984	2.03	2.33	0.89	1.56
<hr/>						
Bloomberg Barclays U.S. Intermediate Government Bond Index	—	—	3.84%	4.43%	1.59%	2.08%
% Total Annual Operating Expense Ratios ³		Class A	Class B	Class C	Class I	Class R
		1.17%	1.92%	1.92%	0.92%	1.42%

Fund Profile

Asset Allocation (% of total investments)



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.

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Endnotes and Additional Disclosures

¹ Bloomberg Barclays U.S. Intermediate Government Bond Index is an unmanaged index of U.S. government bonds with maturities from one year up to (but not including) 10 years. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

² Total Returns at NAV do not include applicable sales charges. If sales charges were deducted, the returns would be lower. Total Returns shown with maximum sales charge reflect the stated maximum sales charge. Unless otherwise stated, performance does not reflect the deduction of taxes on Fund distributions or redemptions of Fund shares. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.

³ Source: Fund prospectus. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

Fund profile subject to change due to active management.

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Fund Expenses

Example: As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and redemption fees (if applicable); and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (November 1, 2018 – April 30, 2019).

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 (11/1/18)	Ending Account Value (4/30/19)	Expenses Paid During Period* (11/1/18 – 4/30/19)	Annualized Expense Ratio
Actual				
Class A	\$1,000.00	\$1,019.80	\$6.01	1.20%
Class B	\$1,000.00	\$1,016.10	\$9.70	1.94%
Class C	\$1,000.00	\$1,016.10	\$9.70	1.94%
Class I	\$1,000.00	\$1,021.10	\$4.76	0.95%
Class R	\$1,000.00	\$1,020.30	\$7.26	1.45%
Hypothetical				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,018.80	\$6.01	1.20%
Class B	\$1,000.00	\$1,015.20	\$9.69	1.94%
Class C	\$1,000.00	\$1,015.20	\$9.69	1.94%
Class I	\$1,000.00	\$1,020.10	\$4.76	0.95%
Class R	\$1,000.00	\$1,017.60	\$7.25	1.45%

* 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 181/365 (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 October 31, 2018.

Portfolio of Investments (Unaudited)

Collateralized Mortgage Obligations — 43.3%

Security	Principal Amount (000's omitted)	Value	Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.:			Federal Home Loan Mortgage Corp.: (continued)		
Series 30, Class I, 7.50%, 4/25/24	\$ 43	\$ 46,670	Series 4767, Class IM, 4.00%, 5/15/45	\$ 4,445	\$ 613,386
Series 1822, Class Z, 6.90%, 3/15/26	252	275,257	Series 4768, Class IO, 4.00%, 3/15/48	3,601	760,528
Series 1829, Class ZB, 6.50%, 3/15/26	67	70,744	Series 4772, Class PI, 4.00%, 1/15/48	5,127	1,132,266
Series 1896, Class Z, 6.00%, 9/15/26	117	125,686	Series 4791, Class JI, 4.00%, 5/15/48	10,196	2,023,583
Series 2075, Class PH, 6.50%, 8/15/28	62	68,275	Principal Only: ⁽⁴⁾		
Series 2091, Class ZC, 6.00%, 11/15/28	210	228,227	Series 246, Class PO, 0.00%, 5/15/37	3,028	2,798,804
Series 2102, Class Z, 6.00%, 12/15/28	56	61,084	Series 3435, Class PO, 0.00%, 4/15/38	2,816	2,443,929
Series 2115, Class K, 6.00%, 1/15/29	476	513,020			\$ 74,419,590
Series 2142, Class Z, 6.50%, 4/15/29	133	147,966	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes:		
Series 2245, Class A, 8.00%, 8/15/27	1,967	2,228,500	Series 2017-DNA3, Class M2, 4.977%, (1 mo. USD LIBOR + 2.50%), 3/25/30 ⁽¹⁾	\$ 3,000	\$ 3,093,855
Series 4039, Class ME, 2.00%, 12/15/40	594	584,157	Series 2018-DNA1, Class M2, 4.277%, (1 mo. USD LIBOR + 1.80%), 7/25/30 ⁽¹⁾	1,998	1,973,146
Series 4204, Class AF, 3.502%, (1 mo. USD LIBOR + 1.00%), 5/15/43 ⁽¹⁾	2,855	2,860,327			\$ 5,067,001
Series 4259, Class UE, 2.50%, 5/15/43	2,341	2,313,963	Federal National Mortgage Association:		
Series 4337, Class YT, 3.50%, 4/15/49	5,707	5,716,171	Series G-8, Class E, 9.00%, 4/25/21	\$ 16	\$ 16,816
Series 4385, Class SC, 3.497%, (9.33% - 1 mo. USD LIBOR x 2.33), 9/15/44 ⁽²⁾	95	88,523	Series G92-44, Class ZQ, 8.00%, 7/25/22	1	733
Series 4407, Class LN, 3.492%, (9.32% - 1 mo. USD LIBOR x 2.33), 12/15/43 ⁽²⁾	108	106,248	Series G93-36, Class ZQ, 6.50%, 12/25/23	1,987	2,098,128
Series 4495, Class JA, 3.50%, 5/15/45	1,057	1,061,441	Series 1993-16, Class Z, 7.50%, 2/25/23	53	56,058
Series 4584, Class PM, 3.00%, 5/15/46	2,638	2,654,817	Series 1993-39, Class Z, 7.50%, 4/25/23	144	153,768
Series 4639, Class KF, 3.802%, (1 mo. USD LIBOR + 1.30%), 12/15/44 ⁽¹⁾	7,290	7,415,354	Series 1993-45, Class Z, 7.00%, 4/25/23	168	177,277
Series 4746, Class CZ, 4.00%, 11/15/47	1,326	1,340,421	Series 1993-149, Class M, 7.00%, 8/25/23	65	69,406
Series 4754, Class FJ, 3.502%, (1 mo. USD LIBOR + 1.00%), 4/15/44 ⁽¹⁾	7,902	7,915,940	Series 1993-178, Class PK, 6.50%, 9/25/23	148	156,229
Series 4767, Class FK, 3.489%, (1 mo. USD LIBOR + 1.00%), 3/15/48 ⁽¹⁾	2,339	2,340,651	Series 1994-40, Class Z, 6.50%, 3/25/24	165	174,868
Series 4767, Class KF, 3.489%, (1 mo. USD LIBOR + 1.00%), 3/15/48 ⁽¹⁾	1,534	1,535,266	Series 1994-42, Class K, 6.50%, 4/25/24	692	735,526
Series 4768, Class JF, 3.502%, (1 mo. USD LIBOR + 1.00%), 2/15/48 ⁽¹⁾	1,212	1,214,846	Series 1994-82, Class Z, 8.00%, 5/25/24	219	235,928
Series 4776, Class C, 4.50%, 3/15/43	4,838	5,022,385	Series 2000-49, Class A, 8.00%, 3/18/27	230	256,355
Series 4845, Class EA, 4.50%, 6/15/43	2,738	2,832,379	Series 2001-81, Class HE, 6.50%, 1/25/32	455	505,341
Series 4846, Class EA, 4.50%, 8/15/43	1,824	1,885,393	Series 2002-1, Class G, 7.00%, 7/25/23	82	87,144
Series 4858, Class LA, 4.50%, 8/15/43	2,807	2,938,336	Series 2005-37, Class SU, 19.293%, (29.2% - 1 mo. USD LIBOR x 4.00), 3/25/35 ⁽²⁾	114	123,440
Series 4859, Class GA, 4.50%, 10/15/43	4,666	4,831,650	Series 2012-35, Class GE, 3.00%, 5/25/40	1,924	1,923,185
Interest Only: ⁽³⁾			Series 2012-134, Class ZT, 2.00%, 12/25/42	3,544	3,027,756
Series 362, Class C12, 4.00%, 12/15/47	6,494	1,300,300	Series 2013-52, Class MD, 1.25%, 6/25/43	2,784	2,555,107
Series 4520, Class PI, 4.00%, 8/15/45	5,028	652,283	Series 2013-122, Class ES, 3.477%, (1 mo. USD LIBOR + 1.00%), 7/25/43 ⁽¹⁾	1,792	1,769,006
Series 4676, Class DI, 4.00%, 7/15/44	5,846	764,337	Series 2016-89, Class ZH, 3.00%, 12/25/46	1,991	1,967,327
Series 4693, Class EI, 3.50%, 8/15/42	9,725	1,081,993	Series 2017-75, Class Z, 3.00%, 9/25/57	3,853	3,644,371
Series 4700, Class WI, 3.50%, 1/15/44	4,211	480,003	Series 2017-76, Class Z, 3.00%, 10/25/57	1,626	1,563,813
Series 4749, Class IL, 4.00%, 12/15/47	4,413	927,681	Series 2017-110, Class Z, 3.00%, 2/25/57	927	904,476
Series 4756, Class KI, 4.00%, 1/15/48	4,851	1,016,800	Series 2018-14, Class TF, 3.502%, (1 mo. USD LIBOR + 1.00%), 3/25/48 ⁽¹⁾	2,652	2,650,028
			Series 2018-18, Class QD, 4.50%, 5/25/45	4,192	4,384,029
			Series 2018-50, Class MZ, 4.50%, 7/25/48	963	972,599
			Series 2019-1, Class FH, 3.489%, (1 mo. USD LIBOR + 1.00%), 2/25/49 ⁽¹⁾	2,958	2,958,567

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Portfolio of Investments (Unaudited) — continued

Security	Principal Amount (000's omitted)	Value
Federal National Mortgage Association: (continued)		
Series 2019-15, Class Z, 4.50%, 4/25/49	\$ 4,771	\$ 4,821,821
Interest Only: ⁽³⁾		
Series 417, Class C8, 4.00%, 2/25/43	9,106	1,608,859
Series 2018-21, Class IO, 3.00%, 4/25/48	14,326	2,600,745
Series 2019-1, Class SA, 2.91%, (5.40% - 1 mo. USD LIBOR), 2/25/49 ⁽²⁾	11,715	1,366,113
Principal Only: ⁽⁴⁾		
Series 379, Class 1, 0.00%, 5/25/37	2,153	1,911,015
Series 2014-17, Class PO, 0.00%, 4/25/44	2,870	2,343,540
		\$ 47,819,374
Federal National Mortgage Association Connecticut Avenue Securities:		
Series 2017-C07, Class 1M2C, 4.877%, (1 mo. USD LIBOR + 2.40%), 5/25/30 ⁽¹⁾	\$ 1,491	\$ 1,519,830
Series 2018-C01, Class 1M2, 4.727%, (1 mo. USD LIBOR + 2.25%), 7/25/30 ⁽¹⁾	3,000	3,035,737
		\$ 4,555,567
Government National Mortgage Association:		
Series 2011-156, Class GA, 2.00%, 12/16/41	\$ 593	\$ 525,507
Series 2015-62, Class PQ, 3.00%, 5/20/45	972	972,287
Series 2016-129, Class ZC, 2.00%, 6/20/45	232	224,979
Series 2017-137, Class AF, 2.985%, (1 mo. USD LIBOR + 0.50%), 9/20/47 ⁽¹⁾	4,782	4,780,705
Interest Only: ⁽³⁾		
Series 2018-112, Class SA, 3.719%, (6.20% - 1 mo. USD LIBOR), 8/20/48 ⁽²⁾	9,120	1,241,261
Series 2018-127, Class SG, 3.769%, (6.25% - 1 mo. USD LIBOR), 9/20/48 ⁽²⁾	16,075	1,868,090
Series 2019-27, Class SA, 3.569%, (6.05% - 1 mo. USD LIBOR), 2/20/49 ⁽²⁾	13,120	2,232,669
Series 2019-38, Class SQ, 3.569%, (6.05% - 1 mo. USD LIBOR), 3/20/49 ⁽²⁾	10,267	1,664,542
		\$ 13,510,040
Total Collateralized Mortgage Obligations (identified cost \$148,964,066)		\$145,371,572

Mortgage Pass-Throughs — 40.5%

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.:		
2.878%, (COF + 1.25%), with various maturities to 2035 ⁽⁵⁾	\$ 3,370	\$ 3,401,629
4.50%, with various maturities to 2035	1,559	1,634,884
4.611%, (1 yr. CMT + 2.23%), with maturity at 2036 ⁽⁵⁾	1,521	1,601,753

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.: (continued)		
4.647%, (1 yr. CMT + 2.25%), with maturity at 2038 ⁽⁵⁾	\$ 1,402	\$ 1,463,059
5.50%, with maturity at 2032	129	138,945
6.00%, with maturity at 2033	134	149,579
6.50%, with various maturities to 2032	2,812	3,033,613
6.87%, with maturity at 2024	30	31,689
7.00%, with various maturities to 2036	4,999	5,537,496
7.09%, with maturity at 2023	128	131,245
7.25%, with maturity at 2022	84	86,396
7.31%, with maturity at 2027	12	12,756
7.50%, with various maturities to 2024	192	202,500
7.78%, with maturity at 2022	7	6,852
8.00%, with various maturities to 2026	214	217,631
8.15%, with various maturities to 2021	7	6,783
8.50%, with various maturities to 2031	1,061	1,183,863
9.00%, with various maturities to 2027	53	54,278
9.50%, with various maturities to 2026	64	66,580
10.50%, with maturity at 2020	11	10,964
		\$ 18,972,495
Federal National Mortgage Association:		
2.306%, (COF + 1.25%), with various maturities to 2025 ⁽⁵⁾	\$ 9,636	\$ 9,553,742
2.31%, (COF + 1.25%), with various maturities to 2033 ⁽⁵⁾	1,006	999,204
2.326%, (COF + 1.25%), with maturity at 2035 ⁽⁵⁾	515	512,029
2.365%, (COF + 1.25%), with maturity at 2022 ⁽⁵⁾	287	286,838
2.375%, (COF + 1.25%), with various maturities to 2044 ⁽⁵⁾	902	896,352
2.509%, (COF + 1.25%), with maturity at 2037 ⁽⁵⁾	1,758	1,720,549
2.92%, (COF + 1.25%), with maturity at 2036 ⁽⁵⁾	413	404,939
3.319%, (COF + 2.37%), with maturity at 2027 ⁽⁵⁾	360	370,060
3.382%, (COF + 1.25%), with maturity at 2036 ⁽⁵⁾	321	315,033
3.474%, (COF + 1.25%), with maturity at 2034 ⁽⁵⁾	1,508	1,546,517
3.616%, (COF + 1.25%), with maturity at 2035 ⁽⁵⁾	1,369	1,401,770
3.82%, (COF + 1.79%), with maturity at 2036 ⁽⁵⁾	5,746	5,934,660
3.853%, (COF + 1.25%), with maturity at 2034 ⁽⁵⁾	1,379	1,411,887
3.958%, (COF + 1.25%), with maturity at 2036 ⁽⁵⁾	88	88,507
4.108%, (COF + 1.73%), with maturity at 2035 ⁽⁵⁾	1,518	1,553,515
4.50%, with various maturities to 2049	14,789	15,492,544
4.544%, (1 yr. CMT + 2.14%), with maturity at 2040 ⁽⁵⁾	472	490,899
4.667%, (COF + 1.87%), with maturity at 2034 ⁽⁵⁾	2,451	2,524,498
5.00%, with various maturities to 2049	3,065	3,250,308
5.50%, with maturity at 2030	167	178,652
6.00%, with various maturities to 2038	4,515	5,000,913
6.241%, (COF + 1.80%), with maturity at 2021 ⁽⁵⁾	20	20,449

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Portfolio of Investments (Unaudited) — continued

Security	Principal Amount (000's omitted)	Value
Federal National Mortgage Association: (continued)		
6.442%, with maturity at 2025 ⁽⁶⁾	\$ 60	\$ 64,244
6.50%, with various maturities to 2036	2,023	2,281,684
7.00%, with various maturities to 2035	11,831	13,457,400
7.50%, with various maturities to 2035	1,868	2,085,766
7.875%, with maturity at 2021	74	76,324
8.00%, with maturity at 2034	1,846	2,042,647
8.029%, with maturity at 2030 ⁽⁶⁾	4	4,496
8.25%, with maturity at 2025	45	47,505
8.33%, with maturity at 2020	6	5,964
8.432%, with maturity at 2021 ⁽⁶⁾	4	4,593
8.50%, with maturity at 2037	341	379,259
9.00%, with various maturities to 2026	45	49,191
9.457%, with maturity at 2025 ⁽⁶⁾	0 ⁽⁷⁾	161
9.50%, with various maturities to 2030	45	47,544
9.501%, with maturity at 2025 ⁽⁶⁾	2	2,219
9.52%, with maturity at 2021 ⁽⁶⁾	5	4,897
9.613%, with maturity at 2021 ⁽⁶⁾	0 ⁽⁷⁾	80
9.941%, with maturity at 2023 ⁽⁶⁾	3	3,215
9.973%, with maturity at 2021 ⁽⁶⁾	0 ⁽⁷⁾	213
11.06%, with maturity at 2021 ⁽⁶⁾	0 ⁽⁷⁾	49
		\$ 74,511,316

Government National Mortgage Association:

4.125%, (1 yr. CMT + 1.50%), with various maturities to 2027 ⁽⁵⁾	\$ 212	\$ 216,944
4.50%, with maturity at 2049 ⁽⁸⁾	2,700	2,823,609
4.50%, with various maturities to 2049	20,118	20,977,659
5.00%, with various maturities to 2049	17,474	18,295,388
7.50%, with maturity at 2025	239	254,550
8.30%, with maturity at 2020	0 ⁽⁷⁾	229
9.50%, with various maturities to 2025	61	64,411
		\$ 42,632,790

Total Mortgage Pass-Throughs
(identified cost \$136,983,336)

\$136,116,601

U.S. Government Guaranteed Small Business Administration Loans⁽⁹⁾ — 2.5%

Security	Principal Amount (000's omitted)	Value
0.155%, 7/15/37	\$ 203	\$ 1,076
0.157%, 3/15/42 to 5/15/42	392	2,678
0.23%, 1/15/37 to 12/15/37	533	4,438
0.234%, 4/15/37 to 9/15/37	1,587	12,443
0.407%, 6/15/42 to 7/15/42	231	4,147

Security	Principal Amount (000's omitted)	Value
0.48%, 12/15/37	\$ 523	\$ 8,876
0.484%, 3/15/37 to 12/15/37	3,458	43,046
0.657%, 4/15/42 to 7/15/42	385	11,105
0.73%, 11/15/37 to 1/15/38	1,415	36,699
0.734%, 3/15/37 to 10/15/42	1,477	39,340
0.807%, 10/15/37	161	4,482
0.907%, 5/15/42 to 7/15/42	899	36,014
0.984%, 9/15/37 to 11/15/37	3,389	117,659
1.234%, 8/15/37 to 12/15/37	2,601	112,568
1.609%, 5/15/42	3,231	223,930
1.855%, 12/15/42 to 1/15/43	6,966	613,273
1.859%, 9/15/42	3,364	274,821
1.886%, 11/15/42	1,542	136,989
2.105%, 12/15/42	479	47,842
2.109%, 10/15/42	3,659	363,042
2.355%, 11/15/42 to 1/15/43	10,944	1,228,204
2.359%, 9/15/42 to 1/15/43	2,256	242,121
2.605%, 12/15/42 to 1/15/43	6,366	794,637
2.855%, 11/15/42 to 2/15/43	14,802	2,025,873
2.859%, 7/15/42	3,106	391,313
3.105%, 12/15/42 to 1/15/43	10,362	1,548,966

Total U.S. Government Guaranteed Small Business Administration Loans
(identified cost \$7,428,040)

\$ 8,325,582

Asset-Backed Securities — 5.9%

Security	Principal Amount (000's omitted)	Value
Invitation Homes Trust:		
Series 2017-SFR2, Class E, 4.724%, (1 mo. USD LIBOR + 2.25%), 12/17/36 ⁽¹⁾⁽¹⁰⁾	\$ 618	\$ 618,612
Series 2018-SFR2, Class E, 4.473%, (1 mo. USD LIBOR + 2.00%), 6/17/37 ⁽¹⁾⁽¹⁰⁾	4,229	4,246,876
Series 2018-SFR3, Class E, 4.474%, (1 mo. USD LIBOR + 2.00%), 7/17/37 ⁽¹⁾⁽¹⁰⁾	3,000	3,006,838
NRZ Excess Spread-Collateralized Notes:		
Series 2018-PLS1, Class D, 4.374%, 1/25/23 ⁽¹⁰⁾	4,586	4,580,740
PNMAC GMSR Issuer Trust:		
Series 2018-GT1, Class A, 5.34%, (1 mo. USD LIBOR + 2.85%), 2/25/23 ⁽¹⁾⁽¹⁰⁾	5,000	5,014,994
Series 2018-GT2, Class A, 5.127%, (1 mo. USD LIBOR + 2.65%), 8/25/25 ⁽¹⁾⁽¹⁰⁾	2,430	2,440,454

Total Asset-Backed Securities
(identified cost \$20,085,208)

\$ 19,908,514

Eaton Vance

Government Opportunities Fund

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Short-Term Investments — 11.0%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 2.54% ⁽¹¹⁾	36,820,397	\$ 36,820,397
Total Short-Term Investments (identified cost \$36,820,244)		\$ 36,820,397
Total Investments — 103.2% (identified cost \$350,280,894)		\$346,542,666
Other Assets, Less Liabilities — (3.2)%		\$ (10,621,411)
Net Assets — 100.0%		\$335,921,255

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

- ⁽¹⁾ Variable rate security. The stated interest rate represents the rate in effect at April 30, 2019.
- ⁽²⁾ Inverse floating-rate security whose coupon varies inversely with changes in the interest rate index. The stated interest rate represents the coupon rate in effect at April 30, 2019.
- ⁽³⁾ Interest only security that entitles the holder to receive only interest payments on the underlying mortgages. Principal amount shown is the notional amount of the underlying mortgages on which coupon interest is calculated.

- ⁽⁴⁾ Principal only security that entitles the holder to receive only principal payments on the underlying mortgages.
- ⁽⁵⁾ Adjustable rate mortgage security whose interest rate generally adjusts monthly based on a weighted average of interest rates on the underlying mortgages. The coupon rate may not reflect the applicable index value as interest rates on the underlying mortgages may adjust on various dates and at various intervals and may be subject to lifetime ceilings and lifetime floors and lookback periods. Rate shown is the coupon rate at April 30, 2019.
- ⁽⁶⁾ Weighted average fixed-rate coupon that changes/updates monthly. Rate shown is the rate at April 30, 2019.
- ⁽⁷⁾ Principal amount is less than \$500.
- ⁽⁸⁾ When-issued security.
- ⁽⁹⁾ Interest only security that entitles the holder to receive only a portion of the interest payments on the underlying loans. Principal amount shown is the notional amount of the underlying loans on which coupon interest is calculated.
- ⁽¹⁰⁾ 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 April 30, 2019, the aggregate value of these securities is \$19,908,514 or 5.9% of the Fund's net assets.
- ⁽¹¹⁾ 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 April 30, 2019.

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Interest Rate Futures					
CME 90-Day Eurodollar	437	Long	6/17/19	\$ 106,469,588	\$ 13,080
U.S. Ultra-Long Treasury Bond	59	Long	6/19/19	9,692,594	153,031
CME 90-Day Eurodollar	437	Short	3/16/20	(106,704,475)	(676,471)
					\$(510,360)

Abbreviations:

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

Currency Abbreviations:

USD — United States Dollar

Eaton Vance

Government Opportunities Fund

April 30, 2019

Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2019
Unaffiliated investments, at value (identified cost, \$313,460,650)	\$309,722,269
Affiliated investment, at value (identified cost, \$36,820,244)	36,820,397
Deposits for derivatives collateral — financial futures contracts	478,420
Interest receivable	1,489,288
Dividends receivable from affiliated investment	25,887
Receivable for investments sold	122,293
Receivable for Fund shares sold	1,784,059
Receivable for variation margin on open financial futures contracts	24,175
Total assets	\$350,466,788
Liabilities	
Payable for investments purchased	\$ 10,360,720
Payable for when-issued securities	2,818,125
Payable for Fund shares redeemed	790,261
Distributions payable	174,681
Payable to affiliates:	
Investment adviser fee	177,623
Distribution and service fees	70,503
Trustees' fees	1,536
Accrued expenses	152,084
Total liabilities	\$ 14,545,533
Net Assets	\$335,921,255
Sources of Net Assets	
Paid-in capital	\$417,470,654
Accumulated loss	(81,549,399)
Total	\$335,921,255

Eaton Vance

Government Opportunities Fund

April 30, 2019

Statement of Assets and Liabilities (Unaudited) — continued

Class A Shares	April 30, 2019
Net Assets	\$142,299,607
Shares Outstanding	23,245,151
Net Asset Value and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 6.12
Maximum Offering Price Per Share (100 ÷ 95.25 of net asset value per share)	\$ 6.43

Class B Shares	
Net Assets	\$ 285,416
Shares Outstanding	46,640
Net Asset Value and Offering Price Per Share* (net assets ÷ shares of beneficial interest outstanding)	\$ 6.12

Class C Shares	
Net Assets	\$ 35,103,717
Shares Outstanding	5,742,563
Net Asset Value and Offering Price Per Share* (net assets ÷ shares of beneficial interest outstanding)	\$ 6.11

Class I Shares	
Net Assets	\$129,427,737
Shares Outstanding	21,152,748
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 6.12

Class R Shares	
Net Assets	\$ 28,804,778
Shares Outstanding	4,724,156
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 6.10

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

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

Eaton Vance

Government Opportunities Fund

April 30, 2019

Statement of Operations (Unaudited)

	Six Months Ended April 30, 2019
Investment Income	
Interest	\$5,570,160
Dividends from affiliated investment	171,053
Total investment income	\$5,741,213
Expenses	
Investment adviser fee	\$1,024,892
Distribution and service fees	
Class A	170,114
Class B	1,872
Class C	210,757
Class R	67,868
Trustees' fees and expenses	9,367
Custodian fee	69,743
Transfer and dividend disbursing agent fees	198,150
Legal and accounting services	87,541
Printing and postage	26,657
Registration fees	48,514
Miscellaneous	22,911
Total expenses	\$1,938,386
Net investment income	\$3,802,827
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions	\$ (939,986)
Investment transactions — affiliated investment	5,025
Financial futures contracts	199,434
Net realized loss	\$ (735,527)
Change in unrealized appreciation (depreciation) —	
Investments	\$3,569,102
Investments — affiliated investment	508
Financial futures contracts	(450,685)
Net change in unrealized appreciation (depreciation)	\$3,118,925
Net realized and unrealized gain	\$2,383,398
Net increase in net assets from operations	\$6,186,225

Eaton Vance

Government Opportunities Fund

April 30, 2019

Statements of Changes in Net Assets

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Increase (Decrease) in Net Assets		
From operations —		
Net investment income	\$ 3,802,827	\$ 7,127,670
Net realized gain (loss)	(735,527)	2,742,481
Net change in unrealized appreciation (depreciation)	3,118,925	(8,834,873)
Net increase in net assets from operations	\$ 6,186,225	\$ 1,035,278
Distributions to shareholders —		
Class A	\$ (2,266,287)	\$ (4,788,125)
Class B	(4,829)	(29,365)
Class C	(542,818)	(1,385,660)
Class I	(1,910,173)	(3,428,868)
Class R	(417,661)	(835,225)
Total distributions to shareholders	\$ (5,141,768)	\$ (10,467,243)
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Class A	\$ 9,791,700	\$ 12,435,293
Class B	1,120	61
Class C	10,811,784	1,887,263
Class I	50,084,264	32,647,148
Class R	6,114,562	9,003,720
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	1,939,439	4,074,101
Class B	4,799	29,161
Class C	494,693	1,281,347
Class I	1,397,471	2,683,700
Class R	387,020	754,288
Cost of shares redeemed		
Class A	(19,686,270)	(37,551,443)
Class B	(95,553)	(396,691)
Class C	(6,593,618)	(17,325,672)
Class I	(18,899,148)	(35,464,777)
Class R	(4,163,820)	(11,183,138)
Net asset value of shares converted		
Class A	16,721,127	1,190,052
Class B	(116,866)	(1,190,052)
Class C	(16,604,261)	—
Net increase (decrease) in net assets from Fund share transactions	\$ 31,588,443	\$ (37,125,639)
Net increase (decrease) in net assets	\$ 32,632,900	\$ (46,557,604)
Net Assets		
At beginning of period	\$303,288,355	\$349,845,959
At end of period	\$335,921,255	\$303,288,355

Eaton Vance

Government Opportunities Fund

April 30, 2019

Financial Highlights

		Class A				
	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 6.100	\$ 6.280	\$ 6.430	\$ 6.630	\$ 6.840	\$ 6.970
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.075	\$ 0.142	\$ 0.109	\$ 0.105	\$ 0.115	\$ 0.135
Net realized and unrealized gain (loss)	0.045	(0.116)	(0.040)	(0.091)	(0.067)	0.052
Total income from operations	\$ 0.120	\$ 0.026	\$ 0.069	\$ 0.014	\$ 0.048	\$ 0.187
Less Distributions						
From net investment income	\$ (0.100)	\$ (0.206)	\$ (0.219)	\$ (0.214)	\$ (0.258)	\$ (0.317)
Total distributions	\$ (0.100)	\$ (0.206)	\$ (0.219)	\$ (0.214)	\$ (0.258)	\$ (0.317)
Net asset value — End of period	\$ 6.120	\$ 6.100	\$ 6.280	\$ 6.430	\$ 6.630	\$ 6.840
Total Return ⁽²⁾	1.98% ⁽³⁾	0.42%	1.08%	0.21%	0.71%	2.74%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$142,300	\$133,062	\$157,117	\$299,052	\$332,297	\$381,205
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁵⁾	1.20% ⁽⁶⁾	1.19% ⁽⁴⁾	1.19% ⁽⁴⁾	1.19% ⁽⁴⁾	1.18% ⁽⁴⁾	1.17% ⁽⁴⁾
Net investment income	2.47% ⁽⁶⁾	2.30% ⁽⁴⁾	1.72% ⁽⁴⁾	1.61% ⁽⁴⁾	1.71% ⁽⁴⁾	1.95% ⁽⁴⁾
Portfolio Turnover of the Portfolio	—	62% ⁽⁷⁾	12% ⁽⁷⁾	15% ⁽⁷⁾	33% ⁽⁷⁾	4% ⁽⁷⁾
Portfolio Turnover of the Fund	27% ⁽³⁾	1% ⁽⁸⁾	—	—	—	—

⁽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⁾ Not annualized.

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

⁽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⁾ Annualized.

⁽⁷⁾ Portfolio turnover represents the rate of portfolio activity for the period while the Fund was investing in the Portfolio.

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

References to Portfolio herein are to Government Obligations Portfolio, a Massachusetts business trust in which the Fund invested all of its investable assets prior to the close of business on October 5, 2018 and which had the same investment objective and policies as the Fund during such period.

Eaton Vance

Government Opportunities Fund

April 30, 2019

Financial Highlights — continued

	Six Months Ended April 30, 2019 (Unaudited)	Class B				
		Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 6.100	\$ 6.280	\$ 6.430	\$ 6.630	\$ 6.840	\$ 6.970
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.053	\$ 0.097	\$ 0.062	\$ 0.057	\$ 0.065	\$ 0.084
Net realized and unrealized gain (loss)	0.045	(0.118)	(0.041)	(0.092)	(0.067)	0.051
Total income (loss) from operations	\$ 0.098	\$(0.021)	\$ 0.021	\$(0.035)	\$(0.002)	\$ 0.135
Less Distributions						
From net investment income	\$(0.078)	\$(0.159)	\$(0.171)	\$(0.165)	\$(0.208)	\$(0.265)
Total distributions	\$(0.078)	\$(0.159)	\$(0.171)	\$(0.165)	\$(0.208)	\$(0.265)
Net asset value — End of period	\$ 6.120	\$ 6.100	\$ 6.280	\$ 6.430	\$ 6.630	\$ 6.840
Total Return⁽²⁾	1.61%⁽³⁾	(0.34)%	0.33%	(0.53)%	(0.04)%	1.97%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$ 285	\$ 491	\$ 2,085	\$ 5,246	\$ 8,037	\$11,942
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁵⁾	1.94% ⁽⁶⁾	1.94% ⁽⁴⁾	1.94% ⁽⁴⁾	1.95% ⁽⁴⁾	1.94% ⁽⁴⁾	1.92% ⁽⁴⁾
Net investment income	1.74% ⁽⁶⁾	1.57% ⁽⁴⁾	0.96% ⁽⁴⁾	0.87% ⁽⁴⁾	0.96% ⁽⁴⁾	1.21% ⁽⁴⁾
Portfolio Turnover of the Portfolio	—	62% ⁽⁷⁾	12% ⁽⁷⁾	15% ⁽⁷⁾	33% ⁽⁷⁾	4% ⁽⁷⁾
Portfolio Turnover of the Fund	27% ⁽³⁾	1% ⁽⁸⁾	—	—	—	—

⁽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⁾ Not annualized.

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

⁽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⁾ Annualized.

⁽⁷⁾ Portfolio turnover represents the rate of portfolio activity for the period while the Fund was investing in the Portfolio.

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

References to Portfolio herein are to Government Obligations Portfolio, a Massachusetts business trust in which the Fund invested all of its investable assets prior to the close of business on October 5, 2018 and which had the same investment objective and policies as the Fund during such period.

Eaton Vance

Government Opportunities Fund

April 30, 2019

Financial Highlights — continued

	Six Months Ended April 30, 2019 (Unaudited)	Class C				
		Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 6.090	\$ 6.270	\$ 6.420	\$ 6.620	\$ 6.830	\$ 6.960
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.052	\$ 0.096	\$ 0.062	\$ 0.057	\$ 0.065	\$ 0.083
Net realized and unrealized gain (loss)	0.046	(0.117)	(0.041)	(0.092)	(0.067)	0.052
Total income (loss) from operations	\$ 0.098	\$ (0.021)	\$ 0.021	\$ (0.035)	\$ (0.002)	\$ 0.135
Less Distributions						
From net investment income	\$ (0.078)	\$ (0.159)	\$ (0.171)	\$ (0.165)	\$ (0.208)	\$ (0.265)
Total distributions	\$ (0.078)	\$ (0.159)	\$ (0.171)	\$ (0.165)	\$ (0.208)	\$ (0.265)
Net asset value — End of period	\$ 6.110	\$ 6.090	\$ 6.270	\$ 6.420	\$ 6.620	\$ 6.830
Total Return⁽²⁾	1.61%⁽³⁾	(0.33)%	0.32%	(0.54)%	(0.04)%	1.97%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$35,104	\$46,902	\$62,647	\$97,657	\$116,220	\$134,782
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁵⁾	1.94% ⁽⁶⁾	1.94% ⁽⁴⁾	1.94% ⁽⁴⁾	1.95% ⁽⁴⁾	1.93% ⁽⁴⁾	1.92% ⁽⁴⁾
Net investment income	1.73% ⁽⁶⁾	1.55% ⁽⁴⁾	0.97% ⁽⁴⁾	0.87% ⁽⁴⁾	0.96% ⁽⁴⁾	1.21% ⁽⁴⁾
Portfolio Turnover of the Portfolio	—	62% ⁽⁷⁾	12% ⁽⁷⁾	15% ⁽⁷⁾	33% ⁽⁷⁾	4% ⁽⁷⁾
Portfolio Turnover of the Fund	27% ⁽³⁾	1% ⁽⁸⁾	—	—	—	—

⁽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⁾ Not annualized.

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

⁽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⁾ Annualized.

⁽⁷⁾ Portfolio turnover represents the rate of portfolio activity for the period while the Fund was investing in the Portfolio.

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

References to Portfolio herein are to Government Obligations Portfolio, a Massachusetts business trust in which the Fund invested all of its investable assets prior to the close of business on October 5, 2018 and which had the same investment objective and policies as the Fund during such period.

Eaton Vance

Government Opportunities Fund

April 30, 2019

Financial Highlights — continued

	Six Months Ended April 30, 2019 (Unaudited)	Class I				
		Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 6.100	\$ 6.280	\$ 6.430	\$ 6.620	\$ 6.830	\$ 6.960
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.082	\$ 0.157	\$ 0.125	\$ 0.121	\$ 0.131	\$ 0.152
Net realized and unrealized gain (loss)	0.046	(0.116)	(0.041)	(0.081)	(0.066)	0.052
Total income from operations	\$ 0.128	\$ 0.041	\$ 0.084	\$ 0.040	\$ 0.065	\$ 0.204
Less Distributions						
From net investment income	\$ (0.108)	\$ (0.221)	\$ (0.234)	\$ (0.230)	\$ (0.275)	\$ (0.334)
Total distributions	\$ (0.108)	\$ (0.221)	\$ (0.234)	\$ (0.230)	\$ (0.275)	\$ (0.334)
Net asset value — End of period	\$ 6.120	\$ 6.100	\$ 6.280	\$ 6.430	\$ 6.620	\$ 6.830
Total Return⁽²⁾	2.11%⁽³⁾	0.67%	1.32%	0.61%	0.96%	2.99%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$129,428	\$96,457	\$99,404	\$93,592	\$81,968	\$66,475
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁵⁾	0.95% ⁽⁶⁾	0.94% ⁽⁴⁾	0.94% ⁽⁴⁾	0.94% ⁽⁴⁾	0.93% ⁽⁴⁾	0.92% ⁽⁴⁾
Net investment income	2.70% ⁽⁶⁾	2.54% ⁽⁴⁾	1.97% ⁽⁴⁾	1.86% ⁽⁴⁾	1.94% ⁽⁴⁾	2.20% ⁽⁴⁾
Portfolio Turnover of the Portfolio	—	62% ⁽⁷⁾	12% ⁽⁷⁾	15% ⁽⁷⁾	33% ⁽⁷⁾	4% ⁽⁷⁾
Portfolio Turnover of the Fund	27% ⁽³⁾	1% ⁽⁸⁾	—	—	—	—

⁽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⁾ Not annualized.

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

⁽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⁾ Annualized.

⁽⁷⁾ Portfolio turnover represents the rate of portfolio activity for the period while the Fund was investing in the Portfolio.

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

References to Portfolio herein are to Government Obligations Portfolio, a Massachusetts business trust in which the Fund invested all of its investable assets prior to the close of business on October 5, 2018 and which had the same investment objective and policies as the Fund during such period.

Eaton Vance

Government Opportunities Fund

April 30, 2019

Financial Highlights — continued

		Class R				
	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 6.080	\$ 6.260	\$ 6.410	\$ 6.600	\$ 6.810	\$ 6.940
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.067	\$ 0.126	\$ 0.092	\$ 0.088	\$ 0.097	\$ 0.116
Net realized and unrealized gain (loss)	0.045	(0.117)	(0.041)	(0.081)	(0.066)	0.053
Total income from operations	\$ 0.112	\$ 0.009	\$ 0.051	\$ 0.007	\$ 0.031	\$ 0.169
Less Distributions						
From net investment income	\$ (0.092)	\$ (0.189)	\$ (0.201)	\$ (0.197)	\$ (0.241)	\$ (0.299)
Total distributions	\$ (0.092)	\$ (0.189)	\$ (0.201)	\$ (0.197)	\$ (0.241)	\$ (0.299)
Net asset value — End of period	\$ 6.100	\$ 6.080	\$ 6.260	\$ 6.410	\$ 6.600	\$ 6.810
Total Return ⁽²⁾	2.03% ⁽³⁾	(0.00)% ⁽⁴⁾	0.81%	0.10%	0.45%	2.48%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$28,805	\$26,376	\$28,593	\$30,908	\$24,170	\$19,310
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁶⁾	1.45% ⁽⁷⁾	1.44% ⁽⁵⁾	1.44% ⁽⁵⁾	1.44% ⁽⁵⁾	1.43% ⁽⁵⁾	1.42% ⁽⁵⁾
Net investment income	2.22% ⁽⁷⁾	2.04% ⁽⁵⁾	1.46% ⁽⁵⁾	1.36% ⁽⁵⁾	1.45% ⁽⁵⁾	1.69% ⁽⁵⁾
Portfolio Turnover of the Portfolio	—	62% ⁽⁸⁾	12% ⁽⁸⁾	15% ⁽⁸⁾	33% ⁽⁸⁾	4% ⁽⁸⁾
Portfolio Turnover of the Fund	27% ⁽³⁾	1% ⁽⁹⁾	—	—	—	—

⁽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⁾ Not annualized.

⁽⁴⁾ Less than (0.005)%.

⁽⁵⁾ Includes the Fund's share of the Portfolio's allocated expenses for the period while the Fund was investing in the Portfolio.

⁽⁶⁾ 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.

⁽⁷⁾ Annualized.

⁽⁸⁾ Portfolio turnover represents the rate of portfolio activity for the period while the Fund was investing in the Portfolio.

⁽⁹⁾ For the period from October 8, 2018 through October 31, 2018 when the Fund was making investments directly in securities.

References to Portfolio herein are to Government Obligations Portfolio, a Massachusetts business trust in which the Fund invested all of its investable assets prior to the close of business on October 5, 2018 and which had the same investment objective and policies as the Fund during such period.

Eaton Vance

Government Opportunities Fund

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Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Eaton Vance Government Opportunities Fund (the Fund) is a diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund's investment objective is to provide a high current return. The Fund offers five classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class B and Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Class I and Class R shares are sold at net asset value and are not subject to a sales charge. Class B shares automatically convert to Class A shares eight years after their purchase as described in the Fund's prospectus. Beginning January 1, 2012, Class B shares are only available for purchase upon exchange from another Eaton Vance fund or through reinvestment of distributions. Effective January 25, 2019, Class C shares generally automatically convert to Class A shares ten years after their purchase as described in the Fund's prospectus. Each class represents a pro-rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Net investment income, other than class-specific expenses, is allocated daily to each class of shares based upon the ratio of the value of each class's paid shares to the total value of all paid shares. Each class of shares differs in its distribution plan and certain other class-specific expenses.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation — The following methodologies are used to determine the market value or fair value of investments.

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

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

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

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

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

C Income — Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

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

As of April 30, 2019, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

Eaton Vance

Government Opportunities Fund

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Notes to Financial Statements (Unaudited) — continued

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

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

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

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

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

K Interim Financial Statements — The interim financial statements relating to April 30, 2019 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Distributions to Shareholders and Income Tax Information

The Fund declares dividends daily to shareholders of record at the time of declaration. Distributions are generally paid monthly. Distributions of realized capital gains (reduced by available capital loss carryforwards) are made at least annually. Distributions are declared separately for each class of shares. Shareholders may reinvest income and capital gain distributions in additional shares of the same class of the Fund at the net asset value as of the reinvestment date or, at the election of the shareholder, receive distributions in cash. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

At October 31, 2018, the Fund, for federal income tax purposes, had capital loss carryforwards of \$19,870,983 and deferred capital losses of \$52,713,060 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. Such capital loss carryforwards will expire on October 31, 2019 and their character is short-term. Under tax regulations, capital losses incurred in taxable years beginning after December 2010 are considered deferred capital losses and are treated as arising on the first day of the Fund's next taxable year, retaining the same short-term or long-term character as when originally deferred. Deferred capital losses are required to be used prior to capital loss carryforwards, which carry an expiration date. As a result of this ordering rule, capital loss carryforwards may be more likely to expire unused. Of the deferred capital losses at October 31, 2018, \$52,713,060 are short-term.

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Notes to Financial Statements (Unaudited) — continued

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at April 30, 2019, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$352,428,761
Gross unrealized appreciation	\$ 2,079,155
Gross unrealized depreciation	(8,475,610)
Net unrealized depreciation	\$ (6,396,455)

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR), a subsidiary of EVM, as compensation for investment advisory services rendered to the Fund. Pursuant to the investment advisory and fee reduction agreements between the Fund and BMR, the fee is computed at an annual rate of 0.65% of the Fund's average daily net assets up to \$500 million, 0.625% from \$500 million but less than \$1 billion, 0.600% from \$1 billion but less than \$1.5 billion, 0.5625% from \$1.5 billion but less than \$2 billion, 0.5000% from \$2 billion but less than \$2.5 billion and 0.4375% of average daily net assets of \$2.5 billion or more, and is payable monthly. For the six months ended April 30, 2019, the Fund's investment adviser fee amounted to \$1,024,892 or 0.65% (annualized) of the Fund's average daily net assets. The Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

EVM serves as the administrator of the Fund, but receives no compensation. EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the six months ended April 30, 2019, EVM earned \$26,290 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 \$3,045 as its portion of the sales charge on sales of Class A shares for the six months ended April 30, 2019. EVD also received distribution and service fees from Class A, Class B, Class C and Class R shares (see Note 4).

Trustees and officers of the Fund who are members of EVM's or BMR's organizations receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended April 30, 2019, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of the above organizations.

4 Distribution Plans

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.25% per annum of its average daily net assets attributable to Class A shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the six months ended April 30, 2019 amounted to \$170,114 for Class A shares. The Fund also has in effect distribution plans for Class B shares (Class B Plan), Class C shares (Class C Plan) and Class R shares (Class R Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class B and Class C Plans, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class B and Class C shares for providing ongoing distribution services and facilities to the Fund. For the six months ended April 30, 2019, the Fund paid or accrued to EVD \$1,404 and \$158,068 for Class B and Class C shares, respectively. The Class R Plan requires the Fund to pay EVD an amount up to 0.50% per annum of its average daily net assets attributable to Class R shares for providing ongoing distribution services and facilities to the Fund. The Trustees of the Trust have currently limited Class R distribution payments to 0.25% per annum of the average daily net assets attributable to Class R shares. For the six months ended April 30, 2019, the Fund paid or accrued to EVD \$33,934 for Class R shares.

Pursuant to the Class B, Class C and Class R Plans, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the six months ended April 30, 2019 amounted to \$468, \$52,689 and \$33,934 for Class B, Class C and Class R shares, respectively.

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

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) generally is imposed on redemptions of Class B shares made within six years of purchase and on redemptions of Class C shares made within one year of purchase. Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of

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Notes to Financial Statements (Unaudited) — continued

purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. The CDSC for Class B shares is imposed at declining rates that begin at 5% in the case of redemptions in the first and second year after purchase, declining one percentage point each subsequent year. Class C shares are subject to a 1% CDSC if redeemed within one year of purchase. For the six months ended April 30, 2019, the Fund was informed that EVD received approximately \$1,000 of CDSCs paid by Class B shareholders and less than \$100 of CDSCs paid by Class C shareholders.

6 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, and including maturities and paydowns, for the six months ended April 30, 2019 were as follows:

	Purchases	Sales
Investments (non-U.S. Government)	\$ 3,823,382	\$ 6,648,067
U.S. Government and Agency Securities	88,341,950	75,809,866
	\$92,165,332	\$82,457,933

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	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Sales	1,605,222	2,013,991
Issued to shareholders electing to receive payments of distributions in Fund shares	317,850	660,016
Redemptions	(3,226,855)	(6,075,249)
Converted from Class B shares	19,143	192,303
Converted from Class C shares	2,725,680	—
Net increase (decrease)	1,441,040	(3,208,939)

Class B	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Sales	184	10
Issued to shareholders electing to receive payments of distributions in Fund shares	787	4,712
Redemptions	(15,654)	(63,846)
Converted to Class A shares	(19,141)	(192,295)
Net decrease	(33,824)	(251,419)

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Notes to Financial Statements (Unaudited) — continued

Class C	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Sales	1,776,887	305,674
Issued to shareholders electing to receive payments of distributions in Fund shares	81,208	207,847
Redemptions	(1,082,768)	(2,804,900)
Converted to Class A shares	(2,729,313)	—
Net decrease	(1,953,986)	(2,291,379)

Class I	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Sales	8,210,531	5,274,757
Issued to shareholders electing to receive payments of distributions in Fund shares	229,084	435,141
Redemptions	(3,099,164)	(5,729,158)
Net increase (decrease)	5,340,451	(19,260)

Class R	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Sales	1,006,553	1,464,463
Issued to shareholders electing to receive payments of distributions in Fund shares	63,672	122,748
Redemptions	(685,381)	(1,818,013)
Net increase (decrease)	384,844	(230,802)

8 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at April 30, 2019 is included in the Portfolio of Investments. At April 30, 2019, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at April 30, 2019 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative
Futures contracts	\$166,111 ⁽¹⁾	\$(676,471) ⁽¹⁾
Total	\$166,111	\$(676,471)

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

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Government Opportunities Fund

April 30, 2019

Notes to Financial Statements (Unaudited) — continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the six months ended April 30, 2019 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Futures contracts	\$199,434 ⁽¹⁾	\$(450,685) ⁽²⁾

⁽¹⁾ Statement of Operations location: Net realized gain (loss) – Financial futures contracts.

⁽²⁾ Statement of Operations location: Change in unrealized appreciation (depreciation) – Financial futures contracts.

The average notional cost of futures contracts outstanding during the six months ended April 30, 2019, which is indicative of the volume of this derivative type, was approximately as follows:

Futures Contracts — Long	Futures Contracts — Short
\$101,962,000	\$94,887,000

9 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates in a \$625 million unsecured line of credit agreement with a group of banks, which is in effect through October 29, 2019. Borrowings are made by the Fund solely to facilitate the handling of unusual and/or unanticipated short-term cash requirements. Interest is charged to the Fund based on its borrowings at an amount above either the Eurodollar rate or Federal Funds rate. In addition, a fee computed at an annual rate of 0.15% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. Because the line of credit is not available exclusively to the Fund, it may be unable to borrow some or all of its requested amounts at any particular time. The Fund did not have any significant borrowings or allocated fees during the six months ended April 30, 2019.

10 Fair Value Measurements

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

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

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

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Government Opportunities Fund

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Notes to Financial Statements (Unaudited) — continued

At April 30, 2019, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Collateralized Mortgage Obligations	\$ —	\$145,371,572	\$ —	\$145,371,572
Mortgage Pass-Throughs	—	136,116,601	—	136,116,601
U.S. Government Guaranteed Small Business Administration Loans	—	8,325,582	—	8,325,582
Asset-Backed Securities	—	19,908,514	—	19,908,514
Short-Term Investments	—	36,820,397	—	36,820,397
Total Investments	\$ —	\$346,542,666	\$ —	\$346,542,666
Futures Contracts	\$ 166,111	\$ —	\$ —	\$ 166,111
Total	\$ 166,111	\$346,542,666	\$ —	\$346,708,777
Liability Description				
Futures Contracts	\$(676,471)	\$ —	\$ —	\$ (676,471)
Total	\$(676,471)	\$ —	\$ —	\$ (676,471)

Eaton Vance

Government Opportunities Fund

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Board of Trustees' Contract Approval

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that the investment advisory agreement between a fund and its investment adviser will continue in effect from year-to-year only if its continuation is approved on an annual basis by a vote of the fund's board of trustees, including a majority of the trustees who are not "interested persons" of the fund ("independent trustees"), cast in person at a meeting called for the purpose of considering such approval.

At a meeting held on April 24, 2019, the Boards of Trustees/Directors (collectively, the "Board") of the registered investment companies advised by Eaton Vance Management or its affiliate, Boston Management and Research (the "Eaton Vance Funds"), including a majority of the independent trustees (the "Independent Trustees"), voted to approve the continuation of existing investment advisory and sub-advisory agreements for each of the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee exclusively comprised of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by the adviser and sub-adviser (where applicable) to each of the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings held between February and April 2019. Members of the Contract Review Committee also considered information received at prior meetings of the Board and its committees, to the extent such information was relevant to the Contract Review Committee's annual evaluation of the investment advisory and sub-advisory agreements.

Among other things, the information the Board considered included the following (for funds that invest through one or more underlying portfolios, references to "each fund" in this section may include information that was considered at the portfolio-level):

Information about Fees, Performance and Expenses

- A report from an independent data provider comparing advisory and related fees paid by each fund to such fees paid by comparable funds, as identified by the independent data provider ("comparable funds");
- A report from an independent data provider comparing each fund's total expense ratio (and its components) to those of comparable funds;
- A report from an independent data provider comparing the investment performance of each fund (including, where relevant, yield data, Sharpe ratios and information ratios) to the investment performance of comparable funds over various time periods;
- Data regarding investment performance relative to benchmark indices and, in certain instances, to customized groups of peer funds and blended indices identified by the adviser in consultation with the Portfolio Management Committee of the Board;
- Comparative information concerning the fees charged and services provided by the adviser and sub-adviser (where applicable) to each fund in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund(s), if any;
- Profitability analyses with respect to the adviser and sub-adviser (where applicable) to each of the funds;

Information about Portfolio Management and Trading

- Descriptions of the investment management services provided to each fund, as well as each of the funds' investment strategies and policies;
- The procedures and processes used to determine the fair value of fund assets, when necessary, and actions taken to monitor and test the effectiveness of such procedures and processes;
- Information about the policies and practices of each fund's adviser and sub-adviser (where applicable and in the context of a sub-adviser with trading responsibilities) with respect to trading, including their processes for seeking best execution of portfolio transactions;
- Information about the allocation of brokerage transactions and the benefits, if any, received by the adviser and sub-adviser (where applicable and in the context of a sub-adviser with trading responsibilities) to each fund as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to "soft dollars";
- Data relating to the portfolio turnover rate of each fund;

Information about each Adviser and Sub-adviser

- Reports detailing the financial results and condition of the adviser and sub-adviser (where applicable) to each fund;
- Information regarding the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and, for portfolio managers and certain other investment professionals, information relating to their responsibilities with respect to managing other mutual funds and investment accounts, if applicable;
- The Code of Ethics of the adviser and its affiliates and the sub-adviser (where applicable) of each fund, together with information relating to compliance with, and the administration of, such codes;
- Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;
- Information concerning the resources devoted to compliance efforts undertaken by the adviser and its affiliates and the sub-adviser (where applicable) of each fund, if any, including descriptions of their various compliance programs and their record of compliance;
- Information concerning the business continuity and disaster recovery plans of the adviser and its affiliates and the sub-adviser (where applicable) of each fund, if any;

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Government Opportunities Fund

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Board of Trustees' Contract Approval — continued

- A description of Eaton Vance Management's and Boston Management and Research's oversight of sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Other Relevant Information

- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;
- Information concerning management of the relationship with the custodian, subcustodians and fund accountants by the adviser or administrator to each of the funds; and
- The terms of each investment advisory agreement.

During the various meetings of the Board and its committees throughout the twelve months ended April 2019, the Trustees received information from portfolio managers and other investment professionals of the advisers and sub-advisers (where applicable) of the funds regarding investment and performance matters, and considered various investment and trading strategies used in pursuing the funds' investment objectives. The Trustees also received information regarding risk management techniques employed in connection with the management of the funds. The Board and its Committees evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management, Boston Management and Research and fund sub-advisers (as applicable), with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Trustees held regular teleconferences to discuss, among other topics, matters relating to the continuation of investment advisory and sub-advisory agreements.

The Contract Review Committee was advised throughout the contract review process by Goodwin Procter LLP, independent legal counsel for the Independent Trustees. The members of the Contract Review Committee, with the advice of such counsel, exercised their own business judgment in determining the material factors to be considered in evaluating each investment advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each investment advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each investment advisory and sub-advisory agreement. In evaluating each investment advisory and sub-advisory agreement, including the fee structures and other terms contained in such agreements, the members of the Contract Review Committee were also informed by multiple years of analysis and discussion with the adviser and sub-adviser (where applicable) to each of the Eaton Vance Funds.

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement between Eaton Vance Government Opportunities Fund and Boston Management and Research (the "Adviser"), including its fee structure, is in the interests of shareholders and, therefore, recommended to the Board approval of the agreement. Based on the recommendation of the Contract Review Committee, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement for the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement for the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser's management capabilities and investment processes in light of the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund, including recent changes to such personnel. The Board specifically noted the Adviser's experience in investing in collateralized mortgage obligations and mortgage-backed securities, including seasoned mortgage-backed securities, as well as the Adviser's process for determining the extent to which the Fund will invest in seasoned mortgage-backed securities instead of other government securities. The Board also noted the Adviser's experience in investing in instruments other than government securities, including privately issued residential and commercial mortgage-backed securities, mortgage-related loans, asset-backed securities, non-US mortgage-related instruments and other income instruments. The Board also took into account the resources dedicated to portfolio management and other services, the compensation methods of the Adviser and other factors, including the reputation and resources of the Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the Fund, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Fund, including the provision of administrative services. The Board also considered the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Fund.

The Board considered the compliance programs of the Adviser and relevant affiliates thereof. The Board considered compliance and reporting matters regarding, among other things, personal trading by investment professionals, disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also considered the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities, such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

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April 30, 2019

Board of Trustees' Contract Approval — continued

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large fund complex offering exposure to a variety of asset classes and investment disciplines, as well as the ability, in many cases, to exchange an investment among different funds without incurring additional sales charges.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement.

Fund Performance

The Board compared the Fund's investment performance to that of comparable funds and appropriate benchmark indices. The Board's review included comparative performance data with respect to the Fund for the one-, three-, five- and ten-year periods ended September 30, 2018. In this regard, the Board noted that the performance of the Fund was higher than the median performance of the Fund's peer group for the three-year period. The Board also noted that the performance of the Fund was higher than its primary benchmark index for the three-year period. The Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board considered contractual fee rates payable by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one-year period ended September 30, 2018, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also considered certain Fund specific factors that had an impact on the Fund's total expense ratio relative to comparable funds, as identified by management in response to inquiries from the Contract Review Committee.

After considering the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

Profitability and "Fall-Out" Benefits

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are deemed not to be excessive.

The Board also considered direct or indirect fall-out benefits received by the Adviser and its affiliates in connection with their respective relationships with the Fund, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from economies of scale, if any, with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale, if any, when they are realized by the Adviser. The Board also concluded that the structure of the advisory fees, which include breakpoints at several asset levels, will allow the Fund to continue to benefit from any economies of scale in the future.

Eaton Vance

Government Opportunities Fund

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Officers and Trustees

Officers of Eaton Vance Government Opportunities Fund

Payson F. Swaffield
President

James F. Kirchner
Treasurer

Maureen A. Gemma
*Vice President, Secretary and
Chief Legal Officer*

Richard F. Froio
Chief Compliance Officer

Trustees of Eaton Vance Government Opportunities Fund

William H. Park
Chairperson

Helen Frame Peters

Keith Quinton⁽¹⁾

Thomas E. Faust Jr.*

Marcus L. Smith⁽¹⁾

Mark R. Fetting

Susan J. Sutherland

Cynthia E. Frost

Scott E. Wennerholm

George J. Gorman

Valerie A. Mosley

* Interested Trustee

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

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) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC for the first and third quarters of each fiscal year. The Form N-PORT 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.

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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State Street Financial Center, One Lincoln Street
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