

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

Semiannual Report

April 30, 2019

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

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

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Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

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# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

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### Performance<sup>1,2</sup>

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

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class A at NAV	11/07/2005	11/26/1990	1.53%	-0.33%	1.89%	3.97%
Class A with 6% Sales Charge	—	—	-4.58	-6.31	0.64	3.32
Class A2 at NAV	02/06/2008	11/26/1990	1.53	-0.27	1.90	3.96
Class A2 with 6% Sales Charge	—	—	-4.59	-6.25	0.64	3.32
Class C at NAV	11/07/2005	11/26/1990	1.43	-0.65	1.50	3.56
Class C with 1% Sales Charge	—	—	0.43	-1.61	1.50	3.56
Class C2 at NAV	11/07/2005	11/26/1990	1.36	-0.70	1.49	3.56
Class C2 with 1% Sales Charge	—	—	0.36	-1.69	1.49	3.56
Class M at NAV	06/13/2014	11/26/1990	2.00	0.36	2.31	4.29
Class M2 at NAV	07/09/2014	11/26/1990	1.75	0.18	2.29	4.28
Class N at NAV	05/20/2011	11/26/1990	1.27	-0.89	1.25	3.45
Class N2 at NAV	08/25/2011	11/26/1990	1.16	-0.96	1.23	3.49
Bloomberg Barclays U.S. Aggregate Bond Index	—	—	5.49%	5.29%	2.57%	3.72%

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.

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

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### Fund Profile<sup>3</sup>

Portfolio Allocation (% of net assets)		Asset Allocation (% of net assets)	
	68.8%		32.7%
Global Opportunities Portfolio		Foreign Government Bonds	
	14.3		15.0
Global Macro Absolute Return Advantage Portfolio		Collateralized Mortgage Obligations	
	9.8		11.0
Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio, Class I1\$		Asset-Backed Securities	
	7.1		9.8
Emerging Markets Local Income Portfolio		Investments in Affiliated Investment Funds	
	0.3		9.6
Short Duration High Income Portfolio		Short-Term Investments	
	0.0*		4.0
Boston Income Portfolio		Small Business Administration Loans (Interest Only)	
	0.0*		2.7
High Income Opportunities Portfolio		Closed-End Funds	
	0.0*		2.4
Global Macro Portfolio		Foreign Corporate Bonds	
			2.2
		Miscellaneous/Other	
			1.2
		Interest Rate Swaptions Purchased	
			1.2
		Commercial Mortgage-Backed Securities	
			1.1
		Common Stocks	
			7.1
		Other Net Assets	

\* Amount is less than 0.05%.

See Endnotes and Additional Disclosures in this report.

## Endnotes and Additional Disclosures

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<sup>1</sup> Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

<sup>2</sup> Average Annual Total Returns at NAV do not reflect the Fund's 6.00% initial sales charge for Class A and A2 shares (although the dealer or other financial intermediaries may charge up to 8.50% if that price conforms to local law and customary practice) or the Fund's applicable contingent deferred sales charge for Class C and Class C2 shares.

Performance prior to the inception date of Class M, Class M2, Class N and Class N2 is linked to the performance of Class B of the Eaton Vance Short Duration Strategic Income Fund, a U.S. registered fund. This linked performance is adjusted for any applicable sales charge, but is not adjusted for class expense differences. If adjusted for such differences, the performance would be different. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable. Performance presented in the Financial Highlights included in the financial statements is not linked.

<sup>3</sup> Fund primarily invests in one or more affiliated investment companies (Portfolios) and may also invest directly. Unless otherwise noted, references to investments are to the aggregate holdings of the Fund, including its pro rata share of each Portfolio in which it invests. Other Net Assets represents other assets less liabilities and includes any investment type that represents less than 1% of net assets.

Fund profile subject to change due to active management.

*Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund may not be offered or sold to citizens or residents of the United States or to investors located in the European Union. The Fund is not offered for sale or sold in the United States, its territories or possessions. Shares are subject to investment risks, including possible loss of principal invested. Yields will vary.*

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

April 30, 2019

### Portfolio of Investments (Unaudited) (Expressed in United States Dollars)

#### Investments in Affiliated Portfolios

Description	Value	% of Net Assets
Boston Income Portfolio (identified cost, \$228)	\$ 11,040	0.0% <sup>(1)</sup>
Emerging Markets Local Income Portfolio (identified cost, \$10,916,861)	10,341,402	7.1
Global Macro Absolute Return Advantage Portfolio (identified cost, \$20,555,900)	20,718,495	14.3
Global Macro Portfolio (identified cost, \$333)	10,277	0.0 <sup>(1)</sup>
Global Opportunities Portfolio (identified cost, \$102,806,363)	99,704,806	68.8
High Income Opportunities Portfolio (identified cost, \$0)	10,402	0.0 <sup>(1)</sup>
Short Duration High Income Portfolio (identified cost, \$341,204)	351,124	0.3
<b>Total Investment in Affiliated Portfolio</b> (identified cost, \$134,620,889)	<b>\$131,147,546</b>	<b>90.5%</b>

Investment in Affiliated Fund	Shares	Value	% of Net Assets
Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio, Class I1\$ (Affiliated Fund)	1,444,340	\$ 14,154,530	9.8%

<b>Total Investment in Affiliated Fund</b> (identified cost, \$14,049,351)	<b>\$ 14,154,530</b>	<b>9.8%</b>
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<b>Total Investments</b> (identified cost, \$148,670,240)	<b>\$145,302,076</b>	<b>100.3%</b>
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<b>Other Assets, Less Liabilities</b>	<b>\$ (391,763)</b>	<b>(0.3)%</b>
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<b>Net Assets</b>	<b>\$144,910,313</b>	<b>100.0%</b>
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<sup>(1)</sup> Amount is less than 0.05%.

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

April 30, 2019

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

Assets	April 30, 2019
Investments in Affiliated Portfolios, at value (identified cost, \$134,620,889)	\$131,147,546
Investment in Affiliated Fund, at value (identified cost, \$14,049,351)	14,154,530
Cash	44
Dividends receivable from Affiliated Fund	60,553
Receivable for investments sold	2,206
Receivable for Fund participating shares sold	10,000
<b>Total assets</b>	<b>\$145,374,879</b>
Liabilities	
Payable for Fund participating shares redeemed	\$ 32,019
Distributions payable	172,919
Payable to affiliates:	
Administration fee	30,003
Distribution and service fees	81,263
Accrued expenses	148,362
<b>Total liabilities</b>	<b>\$ 464,566</b>
<b>Net Assets</b>	<b>\$144,910,313</b>
Sources of Net Assets	
Paid-in capital	\$131,360,310
Distributable earnings	13,550,003
<b>Total</b>	<b>\$144,910,313</b>



# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

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

Class A Shares	April 30, 2019
<b>Net Assets</b>	\$ 52,696,014
<b>Participating Shares Outstanding</b>	6,054,159
<b>Net Asset Value and Redemption Price Per Share</b> (net assets ÷ participating shares outstanding)	\$ 8.70
<b>Maximum Offering Price Per Share</b> (100 ÷ 94 of net asset value per share)	\$ 9.26

Class A2 Shares	
<b>Net Assets</b>	\$ 36,206,104
<b>Participating Shares Outstanding</b>	2,486,465
<b>Net Asset Value and Offering Price Per Share</b> (net assets ÷ participating shares outstanding)	\$ 14.56
<b>Maximum Offering Price Per Share</b> (100 ÷ 94 of net asset value per share)	\$ 15.49

Class C Shares	
<b>Net Assets</b>	\$ 20,246,147
<b>Participating Shares Outstanding</b>	2,327,916
<b>Net Asset Value and Offering Price Per Share*</b> (net assets ÷ participating shares outstanding)	\$ 8.70

Class C2 Shares	
<b>Net Assets</b>	\$ 17,324,934
<b>Participating Shares Outstanding</b>	1,103,862
<b>Net Asset Value and Offering Price Per Share*</b> (net assets ÷ participating shares outstanding)	\$ 15.69

Class M	
<b>Net Assets</b>	\$ 1,175,725
<b>Participating Shares Outstanding</b>	134,903
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ participating shares outstanding)	\$ 8.72

Class M2 Shares	
<b>Net Assets</b>	\$ 13,604,530
<b>Participating Shares Outstanding</b>	1,234,617
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ participating shares outstanding)	\$ 11.02

Class N Shares	
<b>Net Assets</b>	\$ 2,560,362
<b>Participating Shares Outstanding</b>	308,563
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ participating shares outstanding)	\$ 8.30

Class N2 Shares	
<b>Net Assets</b>	\$ 1,096,497
<b>Participating Shares Outstanding</b>	97,001
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ participating shares outstanding)	\$ 11.30

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

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

April 30, 2019

### Statement of Operations (Unaudited) (Expressed in United States Dollars)

	Six Months Ended April 30, 2019
<b>Investment Income</b>	
Dividends allocated from Affiliated Portfolios (net of foreign taxes, \$5,683)	\$ 273,468
Dividend income from Affiliated Fund	394,831
Interest and other income allocated from Affiliated Portfolios (net of foreign taxes, \$86,604)	3,826,843
Expenses, excluding interest expense, allocated from Affiliated Portfolios	(528,280)
Interest expense allocated from Affiliated Portfolios	(30,733)
<b>Total investment income</b>	<b>\$ 3,936,129</b>
<b>Expenses</b>	
Administration fee	\$ 191,350
Distribution and service fees	
Class A	164,851
Class A2	119,442
Class C	109,236
Class C2	93,272
Class M	440
Class M2	9,954
Class N	16,511
Class N2	8,216
Custodian fee	14,944
Transfer and dividend disbursing agent fees	119,712
Legal and accounting services	16,751
Printing and postage	9,565
Miscellaneous	66,525
<b>Total expenses</b>	<b>\$ 940,769</b>
<b>Net investment income</b>	<b>\$ 2,995,360</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) —	
Investment transactions — Affiliated Fund	\$ (102,962)
Investment transactions — Affiliated Portfolios	1,351,844
Net realized gain (loss) allocated from Affiliated Portfolios —	
Investment transactions (net of foreign capital gains taxes of \$884)	(1,277,906)
Written options	(181,568)
Futures contracts	(435,965)
Swap contracts	(758,607)
Foreign currency transactions	122,480
Forward foreign currency exchange contracts	(427,164)
Non-deliverable bond forward contracts	21,261
Capital gains distributions received	10,907
<b>Net realized loss</b>	<b>\$(1,677,680)</b>
Change in unrealized appreciation (depreciation) —	
Investment — Affiliated Fund	\$ (119,852)
Change in unrealized appreciation (depreciation) allocated from Affiliated Portfolios —	
Investments (including net decrease in accrued foreign capital gains taxes of \$24,166)	1,743,658
Written options	10,162
Futures contracts	(992,593)
Swap contracts	392,367
Forward volatility agreements	(43,119)
Foreign currency	98,125
Forward foreign currency exchange contracts	(133,021)
Non-deliverable bond forward contracts	(3,241)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 952,486</b>
<b>Net realized and unrealized loss</b>	<b>\$ (725,194)</b>
<b>Net increase in net assets from operations</b>	<b>\$ 2,270,166</b>

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

April 30, 2019

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

	Six Months Ended April 30, 2019
<b>Increase (Decrease) in Net Assets</b>	
From operations —	
Net investment income	\$ 2,995,360
Net realized loss	(1,677,680)
Net change in unrealized appreciation (depreciation)	952,486
<b>Net increase in net assets from operations</b>	<b>\$ 2,270,166</b>
Distributions to shareholders —	
Class A	\$ (1,161,135)
Class C	(414,320)
Class M	(13,434)
Class N	(46,505)
<b>Total distributions to shareholders</b>	<b>\$ (1,635,394)</b>
Transactions in participating shares —	
Proceeds from sale of shares	
Class A	\$ 1,264,276
Class A2	317,297
Class C	116,594
Class C2	362,295
Class M	936,427
Class M2	102,671
Class N	25,000
Net asset value of shares issued to shareholders in payment of distributions declared	
Class A	293,017
Class C	212,390
Class M	2,621
Class N	6,323
Cost of shares redeemed	
Class A	(8,520,292)
Class A2	(7,609,672)
Class C	(4,219,392)
Class C2	(3,307,213)
Class M	(514,723)
Class M2	(124,430)
Class N	(217,887)
Class N2	(441,277)
<b>Net decrease in net assets from participating share transactions</b>	<b>\$ (21,315,975)</b>
<b>Net decrease in net assets</b>	<b>\$ (20,681,203)</b>
<b>Net Assets</b>	
At beginning of period	\$165,591,516
<b>At end of period</b>	<b>\$144,910,313</b>

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

April 30, 2019

### Financial Highlights (Unaudited) (Expressed in United States Dollars)

	Class A
	Six Months Ended April 30, 2019
Net asset value — Beginning of period	\$ 8.740
<b>Income (Loss) From Operations</b>	
Net investment income <sup>(1)</sup>	\$ 0.171
Net realized and unrealized loss	(0.030)
<b>Total income from operations</b>	<b>\$ 0.141</b>
<b>Less Distributions</b>	
From net investment income	\$ (0.181)
<b>Total distributions</b>	<b>\$ (0.181)</b>
<b>Net asset value — End of period</b>	<b>\$ 8.700</b>
<b>Total Return</b> <sup>(2)(3)</sup>	<b>1.53%</b>

### Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$52,696
Ratios (as a percentage of average daily net assets): <sup>(4)</sup>	
Expenses <sup>(5)</sup>	1.88%
Net investment income <sup>(5)</sup>	4.00%

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

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

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

<sup>(5)</sup> Annualized.

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

April 30, 2019

### Financial Highlights (Unaudited) (Expressed in United States Dollars) — continued

	Class A2
	Six Months Ended April 30, 2019
Net asset value — Beginning of period	\$14.320
<b>Income (Loss) From Operations</b>	
Net investment income <sup>(1)</sup>	\$ 0.284
Net realized and unrealized loss	(0.044)
<b>Total income from operations</b>	<b>\$ 0.240</b>
<b>Net asset value — End of period</b>	<b>\$14.560</b>
<b>Total Return<sup>(2)(3)</sup></b>	<b>1.53%</b>

### Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$36,206
Ratios (as a percentage of average daily net assets): <sup>(4)</sup>	
Expenses <sup>(5)</sup>	1.88%
Net investment income <sup>(5)</sup>	4.00%

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

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

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

<sup>(5)</sup> Annualized.

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International (Cayman Islands) Short Duration Strategic Income Fund

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Financial Highlights (Unaudited) (Expressed in United States Dollars) — continued

	Class C Six Months Ended April 30, 2019
Net asset value — Beginning of period	\$ 8.730
<b>Income (Loss) From Operations</b>	
Net investment income <sup>(1)</sup>	\$ 0.155
Net realized and unrealized loss	(0.023)
<b>Total income from operations</b>	<b>\$ 0.132</b>
<b>Less Distributions</b>	
From net investment income	\$ (0.162)
<b>Total distributions</b>	<b>\$ (0.162)</b>
<b>Net asset value — End of period</b>	<b>\$ 8.700</b>
<b>Total Return<sup>(2)(3)</sup></b>	<b>1.43%</b>
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (000's omitted)	\$20,246
Ratios (as a percentage of average daily net assets): <sup>(4)</sup>	
Expenses <sup>(5)</sup>	2.28%
Net investment income <sup>(5)</sup>	3.61%

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

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

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

<sup>(5)</sup> Annualized.

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

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### Financial Highlights (Unaudited) (Expressed in United States Dollars) — continued

	Class C2
	Six Months Ended April 30, 2019
Net asset value — Beginning of period	\$15.470
<b>Income (Loss) From Operations</b>	
Net investment income <sup>(1)</sup>	\$ 0.275
Net realized and unrealized loss	(0.055)
<b>Total income from operations</b>	<b>\$ 0.220</b>
<b>Net asset value — End of period</b>	<b>\$15.690</b>
<b>Total Return<sup>(2)(3)</sup></b>	<b>1.36%</b>

### Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$17,325
Ratios (as a percentage of average daily net assets): <sup>(4)</sup>	
Expenses <sup>(5)</sup>	2.28%
Net investment income <sup>(5)</sup>	3.60%

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

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

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

<sup>(5)</sup> Annualized.

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

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### Financial Highlights (Unaudited) (Expressed in United States Dollars) — continued

	Class M
	Six Months Ended April 30, 2019
Net asset value — Beginning of period	\$ 8.740
<b>Income (Loss) From Operations</b>	
Net investment income <sup>(1)</sup>	\$ 0.183
Net realized and unrealized loss	(0.002)
<b>Total income from operations</b>	<b>\$ 0.181</b>
<b>Less Distributions</b>	
From net investment income	\$(0.201)
<b>Total distributions</b>	<b>\$(0.201)</b>
<b>Net asset value — End of period</b>	<b>\$ 8.720</b>
<b>Total Return<sup>(2)(3)</sup></b>	<b>2.00%</b>
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (000's omitted)	\$ 1,176
Ratios (as a percentage of average daily net assets): <sup>(4)</sup>	
Expenses <sup>(5)</sup>	1.38%
Net investment income <sup>(5)</sup>	4.26%

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

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

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

<sup>(5)</sup> Annualized.



# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

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### Financial Highlights (Unaudited) (Expressed in United States Dollars) — continued

	Class M2 Six Months Ended April 30, 2019
Net asset value — Beginning of period	\$10.810
<b>Income (Loss) From Operations</b>	
Net investment income <sup>(1)</sup>	\$ 0.238
Net realized and unrealized loss	(0.028)
<b>Total income from operations</b>	<b>\$ 0.210</b>
<b>Net asset value — End of period</b>	<b>\$11.020</b>
<b>Total Return<sup>(2)(3)</sup></b>	<b>1.75%</b>

### Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$13,605
Ratios (as a percentage of average daily net assets): <sup>(4)</sup>	
Expenses <sup>(5)</sup>	1.43%
Net investment income <sup>(5)</sup>	4.44%

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

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

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

<sup>(5)</sup> Annualized.

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

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### Financial Highlights (Unaudited) (Expressed in United States Dollars) — continued

	Class N
	Six Months Ended April 30, 2019
Net asset value — Beginning of period	\$ 8.330
<b>Income (Loss) From Operations</b>	
Net investment income <sup>(1)</sup>	\$ 0.137
Net realized and unrealized loss	(0.023)
<b>Total income from operations</b>	<b>\$ 0.114</b>
<b>Less Distributions</b>	
From net investment income	\$(0.144)
<b>Total distributions</b>	<b>\$(0.144)</b>
<b>Net asset value — End of period</b>	<b>\$ 8.300</b>
<b>Total Return<sup>(2)(3)</sup></b>	<b>1.27%</b>
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (000's omitted)	\$ 2,560
Ratios (as a percentage of average daily net assets): <sup>(4)</sup>	
Expenses <sup>(5)</sup>	2.53%
Net investment income <sup>(5)</sup>	3.34%

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

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

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

<sup>(5)</sup> Annualized.

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

April 30, 2019

### Financial Highlights (Unaudited) (Expressed in United States Dollars) — continued

	Class N2 Six Months Ended April 30, 2019
Net asset value — Beginning of period	\$11.150
<b>Income (Loss) From Operations</b>	
Net investment income <sup>(1)</sup>	\$ 0.186
Net realized and unrealized loss	(0.036)
<b>Total income from operations</b>	<b>\$ 0.150</b>
<b>Net asset value — End of period</b>	<b>\$11.300</b>
<b>Total Return<sup>(2)(3)</sup></b>	<b>1.16%</b>

### Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$ 1,096
Ratios (as a percentage of average daily net assets): <sup>(4)</sup>	
Expenses <sup>(5)</sup>	2.54%
Net investment income <sup>(5)</sup>	3.37%

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

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

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Includes the Fund's share of the Portfolios' allocated expenses. The Fund also indirectly bears a pro-rata share of the fees and expenses of the Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio which are not included in the expense ratio. Had those fees been included, the expense ratio would be higher.

<sup>(5)</sup> Annualized.

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

April 30, 2019

### Notes to Financial Statements (Unaudited) (Expressed in United States Dollars)

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#### 1 Significant Accounting Policies

Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund (the Fund) is a separate fund organized within Eaton Vance International (Cayman Islands) Funds Ltd. (EV International (Cayman Islands) Funds). EV International (Cayman Islands) Funds is an exempted company incorporated in the Cayman Islands with limited liability and is regulated under the Mutual Funds Law of the Cayman Islands. Each fund of EV International (Cayman Islands) Funds will be treated as if it is a separate entity with the shareholders of each fund benefiting and bearing losses only from the portfolio in which it invests. However, if one or more of the funds should become insolvent, then a creditor may be able to attach the assets of the other funds. The Fund offers eight classes of shares. Class A and Class A2 shares are generally sold subject to a sales charge imposed at time of purchase. Class C and Class C2 shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Class M, Class M2, Class N and Class N2 shares are sold at net asset value and are not subject to a sales charge at the time of purchase. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. The Fund's investment objective is to seek total return. The Fund currently pursues its objective by investing substantially all of its investable assets in interests in seven portfolios managed by Eaton Vance Management (EVM) or its affiliates (the Portfolios), which are Massachusetts business trusts and in Class I1\$ shares of Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio (the Affiliated Fund). The value of the Fund's investments in the Portfolios reflects the Fund's proportionate interest in their net assets. The Portfolios and the Fund's proportionate interest in each of their net assets at April 30, 2019 were as follows: Boston Income Portfolio (less than 0.05%), Emerging Markets Local Income Portfolio (1.1%), Global Macro Absolute Return Advantage Portfolio (0.6%), Global Macro Portfolio (less than 0.05%), Global Opportunities Portfolio (7.4%), High Income Opportunities Portfolio (less than 0.05%) and Short Duration High Income Portfolio (0.7%). The Fund may invest directly in securities or other instruments to gain exposure to sectors of the market the Fund's portfolio managers believe may not be represented or are underrepresented by the Portfolios and the Affiliated Fund, to hedge certain Portfolio and the Affiliated Fund exposures and/or to otherwise manage the exposures of the Fund. The performance of the Fund is directly affected by the performance of the Portfolios and the Affiliated Fund. The consolidated financial statements of Global Opportunities Portfolio, including the consolidated Portfolio of Investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements. A copy of each Portfolio's financial statements are available on the EDGAR database on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)) and at the Commission's public reference room in Washington, D.C. Financial statements of the Affiliated Fund and the Portfolios are available upon request from the Fund's principal underwriter, Eaton Vance Distributors, Inc. (EVD), by calling 1-800-262-1122.

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

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

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

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

**Derivatives.** Non-deliverable bond forward contracts are generally valued based on the current price of the underlying bond as provided by a third party pricing service and current interest rates.

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

April 30, 2019

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

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

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

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

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

As of April 30, 2019, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure.

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

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

**F Indemnifications** — Under the Fund's organizational documents, its officers and Directors may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

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

**H 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

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

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

The investment adviser fee is earned by EVM as compensation for investment advisory services rendered to the Fund. The fee is computed at an annual rate of 0.615% of the Fund's average daily net assets that are not invested in other investment companies for which EVM or its affiliates serve as investment adviser or administrator (Investable Assets) up to \$500 million and is payable monthly. On Investable Assets of \$500 million and over, the annual fee is reduced. For the six months ended April 30, 2019 the Fund incurred no investment adviser fee on Investable Assets. To the extent the Fund's assets are invested in the Portfolios, the Fund is allocated its share of the Portfolios' investment adviser fees. The Portfolios have engaged Boston Management and Research (BMR), a subsidiary of EVM, to render investment advisory services. For the six months ended April 30, 2019, the Fund's allocated portion of the investment adviser fees paid by the Portfolios totaled \$452,621. For the six months ended April 30, 2019, the Fund's investment adviser fee, including the adviser fees allocated from the Portfolios, was 0.59% (annualized) of the Fund's average daily net assets. The Fund also indirectly bears a pro-rata share of the fees of the Affiliated Fund. Accordingly, the amounts listed above only reflect those fees borne directly by the Fund.

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

April 30, 2019

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

The Fund is authorized to pay EVM for administering certain business affairs of the Fund. EVM receives a monthly administration fee in the amount of 0.25% per annum of the average daily net assets of the Fund. For the six months ended April 30, 2019, the fee amounted to \$191,350. Directors of the Fund who are members of EVM's organization do not receive remuneration for their services to the Fund. Certain officers and Directors of the Portfolios are officers of EVM's.

#### 4 Distribution and Service Fees

A distribution and service fee is earned by EVD for EV International (Cayman Islands) Funds as compensation for services provided and expenses incurred by it in promoting sales of Fund shares and for reimbursement of commissions paid to financial intermediaries selling shares. The fee is equivalent to 0.60% per annum of the Fund's average daily net assets attributable to Class A and Class A2 shares. For the six months ended April 30, 2019, the fee amounted to \$164,851 and \$119,442 for Class A and Class A2 shares, respectively. The fee for Class C and Class C2 is equivalent to 1.00% per annum of the Fund's average daily net assets attributable to Class C and Class C2 shares. For the six months ended April 30, 2019, the fee amounted to \$109,236 and \$93,272 for Class C and Class C2 shares, respectively. The fee for Class M and Class M2 is equivalent to 0.15% per annum of the Fund's average daily net assets attributable to Class M and M2 shares. For the six months ended April 30, 2019, the fee amounted to \$440 and \$9,954 for Class M and Class M2 shares, respectively. The fee for Class N and Class N2 is equivalent to 1.25% per annum of the Fund's average daily net assets attributable to Class N and N2 shares. For the six months ended April 30, 2019, the fee amounted to \$16,511 and \$8,216 for Class N and Class N2 shares, respectively.

#### 5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1.00% generally is imposed on redemptions of Class C and Class C2 shares made within one year of purchase. Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gains distributions. All such charges are paid to the EVD. For the six months ended April 30, 2019, the Fund was informed that EVD received approximately \$9,000 and \$400 of CDSCs paid by Class C and Class C2 shareholders, respectively.

#### 6 Participating Shares

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

	Six Months Ended April 30, 2019 (Unaudited)
<b>Class A</b>	
Sales	145,443
Issued to shareholders electing to receive payments of distributions in Fund shares	33,935
Redemptions	(987,305)
<b>Net decrease</b>	<b>(807,927)</b>
	Six Months Ended April 30, 2019 (Unaudited)
<b>Class A2</b>	
Sales	22,215
Redemptions	(529,093)
<b>Net decrease</b>	<b>(506,878)</b>

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

April 30, 2019

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

	Six Months Ended April 30, 2019 (Unaudited)
<b>Class C</b>	
Sales	13,586
Issued to shareholders electing to receive payments of distributions in Fund shares	24,619
Redemptions	(491,195)
<b>Net decrease</b>	<b>(452,990)</b>
	Six Months Ended April 30, 2019 (Unaudited)
<b>Class C2</b>	
Sales	23,515
Redemptions	(213,842)
<b>Net decrease</b>	<b>(190,327)</b>
	Six Months Ended April 30, 2019 (Unaudited)
<b>Class M</b>	
Sales	107,696
Issued to shareholders electing to receive payments of distributions in Fund shares	302
Redemptions	(60,159)
<b>Net increase</b>	<b>47,839</b>
	Six Months Ended April 30, 2019 (Unaudited)
<b>Class M2</b>	
Sales	9,471
Redemptions	(11,477)
<b>Net decrease</b>	<b>(2,006)</b>
	Six Months Ended April 30, 2019 (Unaudited)
<b>Class N</b>	
Sales	3,090
Issued to shareholders electing to receive payments of distributions in Fund shares	768
Redemptions	(26,615)
<b>Net decrease</b>	<b>(22,757)</b>

# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

April 30, 2019

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

	Six Months Ended April 30, 2019 (Unaudited)
<b>Class N2</b>	
Redemptions	(39,696)
<b>Net decrease</b>	<b>(39,696)</b>

#### 7 Affiliated Investment Funds

Transactions with the Affiliated Fund for the six months ended April 30, 2019 were as follows:

Fund	Shares, beginning of period	Gross additions	Gross reductions	Shares, end of period	Value, end of period	Dividend income	Realized gain (loss)	Change in unrealized appreciation (depreciation)
Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio, Class I1\$ Shares	1,952,398	—	(508,058)	1,444,340	\$14,154,530	\$394,831	\$(102,962)	\$(119,852)

#### 8 Fair Value Measurements

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

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

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

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

Asset Description	Level 1	Level 2	Level 3	Total
Investments in Affiliated Portfolios	\$131,147,546	\$ —	\$ —	\$131,147,546
Investment in Affiliated Fund	—	14,154,530	—	14,154,530
<b>Total Investments</b>	<b>\$131,147,546</b>	<b>\$14,154,530</b>	<b>\$ —</b>	<b>\$145,302,076</b>

#### 9 Review for Subsequent Events

Management has evaluated all subsequent events and transactions through July 2, 2019, the date the financial statements were available to be issued, for possible adjustment to and/or disclosure in the financial statements. Management has not identified any subsequent events requiring financial statement adjustment or disclosure as of the date these financial statements were available to be issued.



# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited)

### Collateralized Mortgage Obligations — 21.7%

Security	Principal Amount	Value	Security	Principal Amount	Value
<b>Federal Home Loan Mortgage Corp.:</b>			<b>Federal Home Loan Mortgage Corp.: (continued)</b>		
Series 2182, Class ZC, 7.50%, 9/15/29	\$ 135,451	\$ 152,721	Series 4180, Class GI, 3.50%, 8/15/26	\$ 3,931,897	\$ 257,932
Series 4273, Class SP, 5.329%, (12.00% - 1 mo. USD LIBOR x 2.67), 11/15/43 <sup>(1)</sup>	516,145	639,855	Series 4188, Class AI, 3.50%, 4/15/28	7,205,957	588,968
Series 4407, Class LN, 3.492%, (9.32% - 1 mo. USD LIBOR x 2.33), 12/15/43 <sup>(1)</sup>	161,337	159,371	Series 4189, Class SQ, 3.677%, (6.15% - 1 mo. USD LIBOR), 12/15/42 <sup>(1)</sup>	6,727,363	907,312
Series 4637, Class CU, 3.00%, 8/15/44	11,813,959	11,606,399	Series 4203, Class QS, 3.777%, (6.25% - 1 mo. USD LIBOR), 5/15/43 <sup>(1)</sup>	4,363,068	565,138
Series 4677, Class SB, 5.994%, (16.00% - 1 mo. USD LIBOR x 4.00), 4/15/47 <sup>(1)</sup>	2,977,032	3,342,564	Series 4212, Class SA, 3.727%, (6.20% - 1 mo. USD LIBOR), 7/15/38 <sup>(1)</sup>	8,367,831	383,659
Series 4703, Class TZ, 4.00%, 7/15/47	373,681	382,235	Series 4233, Class GI, 3.50%, 3/15/25	28,839	30
Series 4774, Class QD, 4.50%, 1/15/43	18,526,960	19,235,136	Series 4323, Class CI, 4.00%, 3/15/40	6,865,501	499,158
Interest Only: <sup>(2)</sup>			Series 4332, Class IK, 4.00%, 4/15/44	2,928,046	607,867
Series 267, Class S5, 3.527%, (6.00% - 1 mo. USD LIBOR), 8/15/42 <sup>(1)</sup>	12,986,851	2,050,368	Series 4332, Class KI, 4.00%, 9/15/43	2,724,768	411,731
Series 2631, Class DS, 4.627%, (7.10% - 1 mo. USD LIBOR), 6/15/33 <sup>(1)</sup>	2,417,460	340,133	Series 4343, Class PI, 4.00%, 5/15/44	6,002,397	1,224,892
Series 2953, Class LS, 4.227%, (6.70% - 1 mo. USD LIBOR), 12/15/34 <sup>(1)</sup>	1,742,409	117,988	Series 4370, Class IO, 3.50%, 9/15/41	3,976,081	543,883
Series 2956, Class SL, 4.527%, (7.00% - 1 mo. USD LIBOR), 6/15/32 <sup>(1)</sup>	1,203,942	203,248	Series 4381, Class SK, 3.677%, (6.15% - 1 mo. USD LIBOR), 6/15/44 <sup>(1)</sup>	6,556,654	1,234,351
Series 3114, Class TS, 4.177%, (6.65% - 1 mo. USD LIBOR), 9/15/30 <sup>(1)</sup>	4,129,396	484,076	Series 4388, Class MS, 3.616%, (6.10% - 1 mo. USD LIBOR), 9/15/44 <sup>(1)</sup>	7,401,215	1,488,122
Series 3153, Class JI, 4.136%, (6.62% - 1 mo. USD LIBOR), 5/15/36 <sup>(1)</sup>	2,915,672	486,926	Series 4408, Class IP, 3.50%, 4/15/44	9,146,336	1,619,371
Series 3745, Class SA, 4.277%, (6.75% - 1 mo. USD LIBOR), 3/15/25 <sup>(1)</sup>	1,085,425	38,071	Series 4452, Class SP, 3.727%, (6.20% - 1 mo. USD LIBOR), 10/15/43 <sup>(1)</sup>	12,496,425	1,748,948
Series 3969, Class SB, 4.177%, (6.65% - 1 mo. USD LIBOR), 2/15/30 <sup>(1)</sup>	767,561	19,605	Series 4497, Class CS, 3.716%, (6.20% - 1 mo. USD LIBOR), 9/15/44 <sup>(1)</sup>	19,620,547	3,981,963
Series 3973, Class SG, 4.177%, (6.65% - 1 mo. USD LIBOR), 4/15/30 <sup>(1)</sup>	1,898,477	106,274	Series 4507, Class MI, 3.50%, 8/15/44	10,772,656	1,771,610
Series 4007, Class JI, 4.00%, 2/15/42	2,746,648	512,340	Series 4507, Class SJ, 3.707%, (6.18% - 1 mo. USD LIBOR), 9/15/45 <sup>(1)</sup>	11,111,208	2,161,079
Series 4050, Class IB, 3.50%, 5/15/41	12,067,366	1,575,897	Series 4520, Class PI, 4.00%, 8/15/45	46,507,530	6,033,617
Series 4067, Class JI, 3.50%, 6/15/27	9,259,547	872,096	Series 4526, Class PI, 3.50%, 1/15/42	6,897,800	898,361
Series 4070, Class S, 3.627%, (6.10% - 1 mo. USD LIBOR), 6/15/32 <sup>(1)</sup>	16,178,951	2,534,544	Series 4528, Class BS, 3.677%, (6.15% - 1 mo. USD LIBOR), 7/15/45 <sup>(1)</sup>	11,069,477	2,310,119
Series 4095, Class HS, 3.627%, (6.10% - 1 mo. USD LIBOR), 7/15/32 <sup>(1)</sup>	4,878,787	608,126	Series 4629, Class QI, 3.50%, 11/15/46	11,900,831	1,892,380
Series 4109, Class ES, 3.677%, (6.15% - 1 mo. USD LIBOR), 12/15/41 <sup>(1)</sup>	89,531	15,637	Series 4637, Class IP, 3.50%, 4/15/44	5,513,548	801,779
Series 4109, Class KS, 3.627%, (6.10% - 1 mo. USD LIBOR), 5/15/32 <sup>(1)</sup>	723,725	15,526	Series 4644, Class TI, 3.50%, 1/15/45	10,494,998	1,746,440
Series 4109, Class SA, 3.727%, (6.20% - 1 mo. USD LIBOR), 9/15/32 <sup>(1)</sup>	6,249,428	1,030,913	Series 4653, Class PI, 3.50%, 7/15/44	5,635,841	701,211
Series 4149, Class S, 3.777%, (6.25% - 1 mo. USD LIBOR), 1/15/33 <sup>(1)</sup>	4,588,566	718,089	Series 4667, Class PI, 3.50%, 5/15/42	23,577,671	2,996,092
Series 4163, Class GS, 3.727%, (6.20% - 1 mo. USD LIBOR), 11/15/32 <sup>(1)</sup>	3,643,510	617,734	Series 4672, Class LI, 3.50%, 1/15/43	11,606,424	1,384,772
Series 4169, Class AS, 3.777%, (6.25% - 1 mo. USD LIBOR), 2/15/33 <sup>(1)</sup>	5,532,982	792,628	Series 4744, Class IO, 4.00%, 11/15/47	9,044,160	1,749,284
			Series 4749, Class IL, 4.00%, 12/15/47	7,472,941	1,571,094
			Series 4767, Class IM, 4.00%, 5/15/45	14,296,330	1,972,606
			Series 4768, Class IO, 4.00%, 3/15/48	9,476,778	2,001,757
			Principal Only: <sup>(3)</sup>		
			Series 4417, Class KO, 0.00%, 12/15/43	1,576,803	1,045,986
			Series 4478, Class PO, 0.00%, 5/15/45	3,251,559	2,731,526
				<b>\$ 98,491,538</b>	
			<b>Federal Home Loan Mortgage Corp. Structured Agency</b>		
			<b>Credit Risk Debt Notes:</b>		
			Series 2017-DNA2, Class M2, 5.927%, (1 mo. USD LIBOR + 3.45%), 10/25/29 <sup>(4)</sup>	\$ 20,310,000	\$ 22,026,378

# Global Opportunities Portfolio

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## Consolidated Portfolio of Investments (Unaudited) — continued

Security	Principal Amount	Value
<b>Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes: (continued)</b>		
Series 2017-DNA3, Class M2, 4.977%, (1 mo. USD LIBOR + 2.50%), 3/25/30 <sup>(4)</sup>	\$ 15,000,000	\$ 15,469,276
Series 2018-DNA1, Class M2, 4.277%, (1 mo. USD LIBOR + 1.80%), 7/25/30 <sup>(4)</sup>	7,694,168	7,599,981
Series 2018-DNA2, Class M2, 4.627%, (1 mo. USD LIBOR + 2.15%), 12/25/30 <sup>(4)(5)</sup>	12,000,000	12,033,082
Series 2018-DNA3, Class M2, 4.577%, (1 mo. USD LIBOR + 2.10%), 9/25/48 <sup>(4)(5)</sup>	5,000,000	4,977,853
	<b>\$ 62,106,570</b>	

<b>Federal National Mortgage Association:</b>		
Series G94-7, Class PJ, 7.50%, 5/17/24	\$ 248,762	\$ 267,949
Series 1994-42, Class K, 6.50%, 4/25/24	156,852	166,709
Series 2009-62, Class WA, 5.571%, 8/25/39 <sup>(6)</sup>	1,847,554	1,980,456
Series 2013-6, Class TA, 1.50%, 1/25/43	2,236,360	2,155,860
Series 2017-66, Class ZJ, 3.00%, 9/25/57	4,598,583	4,347,827
Series 2017-76, Class Z, 3.00%, 10/25/57	6,940,298	6,675,580
Interest Only: <sup>(2)</sup>		
Series 2004-46, Class SI, 3.523%, (6.00% - 1 mo. USD LIBOR), 5/25/34 <sup>(1)</sup>	3,693,874	452,648
Series 2005-17, Class SA, 4.223%, (6.70% - 1 mo. USD LIBOR), 3/25/35 <sup>(1)</sup>	2,276,497	423,880
Series 2005-71, Class SA, 4.273%, (6.75% - 1 mo. USD LIBOR), 8/25/25 <sup>(1)</sup>	1,710,456	124,182
Series 2005-105, Class S, 4.223%, (6.70% - 1 mo. USD LIBOR), 12/25/35 <sup>(1)</sup>	1,999,567	352,431
Series 2006-44, Class IS, 4.123%, (6.60% - 1 mo. USD LIBOR), 6/25/36 <sup>(1)</sup>	1,703,398	296,481
Series 2006-65, Class PS, 4.73%, (7.22% - 1 mo. USD LIBOR), 7/25/36 <sup>(1)</sup>	1,700,337	333,573
Series 2006-96, Class SN, 4.723%, (7.20% - 1 mo. USD LIBOR), 10/25/36 <sup>(1)</sup>	2,220,280	357,453
Series 2006-104, Class SD, 4.163%, (6.64% - 1 mo. USD LIBOR), 11/25/36 <sup>(1)</sup>	1,698,348	291,752
Series 2006-104, Class SE, 4.153%, (6.63% - 1 mo. USD LIBOR), 11/25/36 <sup>(1)</sup>	1,132,232	201,937
Series 2007-50, Class LS, 3.973%, (6.45% - 1 mo. USD LIBOR), 6/25/37 <sup>(1)</sup>	2,397,020	424,058
Series 2008-26, Class SA, 3.723%, (6.20% - 1 mo. USD LIBOR), 4/25/38 <sup>(1)</sup>	3,145,566	504,178
Series 2008-61, Class S, 3.61%, (6.10% - 1 mo. USD LIBOR), 7/25/38 <sup>(1)</sup>	5,410,762	855,107
Series 2010-99, Class NS, 4.123%, (6.60% - 1 mo. USD LIBOR), 3/25/39 <sup>(1)</sup>	1,353,243	31,591
Series 2010-124, Class SJ, 3.565%, (6.05% - 1 mo. USD LIBOR), 11/25/38 <sup>(1)</sup>	2,027,195	105,730
Series 2010-135, Class SD, 3.523%, (6.00% - 1 mo. USD LIBOR), 6/25/39 <sup>(1)</sup>	4,587,169	243,988
Series 2011-101, Class IC, 3.50%, 10/25/26	4,339,820	341,498

Security	Principal Amount	Value
<b>Federal National Mortgage Association: (continued)</b>		
Series 2011-101, Class IE, 3.50%, 10/25/26	\$ 3,260,052	\$ 257,622
Series 2011-104, Class IM, 3.50%, 10/25/26	5,486,445	439,706
Series 2012-24, Class S, 3.023%, (5.50% - 1 mo. USD LIBOR), 5/25/30 <sup>(1)</sup>	2,301,370	121,253
Series 2012-30, Class SK, 4.073%, (6.55% - 1 mo. USD LIBOR), 12/25/40 <sup>(1)</sup>	7,165,346	786,004
Series 2012-52, Class DI, 3.50%, 5/25/27	8,618,473	799,230
Series 2012-56, Class SU, 4.273%, (6.75% - 1 mo. USD LIBOR), 8/25/26 <sup>(1)</sup>	881,077	32,302
Series 2012-63, Class EI, 3.50%, 8/25/40	10,438,528	937,604
Series 2012-73, Class MS, 3.573%, (6.05% - 1 mo. USD LIBOR), 5/25/39 <sup>(1)</sup>	7,157,904	394,229
Series 2012-76, Class GS, 3.573%, (6.05% - 1 mo. USD LIBOR), 9/25/39 <sup>(1)</sup>	4,948,484	338,517
Series 2012-86, Class CS, 3.61%, (6.10% - 1 mo. USD LIBOR), 4/25/39 <sup>(1)</sup>	3,222,023	197,947
Series 2012-94, Class KS, 4.16%, (6.65% - 1 mo. USD LIBOR), 5/25/38 <sup>(1)</sup>	13,192,234	1,514,197
Series 2012-94, Class SL, 4.21%, (6.70% - 1 mo. USD LIBOR), 5/25/38 <sup>(1)</sup>	9,894,175	1,148,721
Series 2012-97, Class PS, 3.673%, (6.15% - 1 mo. USD LIBOR), 3/25/41 <sup>(1)</sup>	11,259,768	1,702,578
Series 2012-103, Class GS, 3.623%, (6.10% - 1 mo. USD LIBOR), 2/25/40 <sup>(1)</sup>	8,170,319	510,727
Series 2012-112, Class SB, 3.673%, (6.15% - 1 mo. USD LIBOR), 9/25/40 <sup>(1)</sup>	8,812,315	1,209,626
Series 2012-124, Class IO, 1.543%, 11/25/42 <sup>(6)</sup>	9,200,868	337,630
Series 2012-139, Class LS, 3.649%, (6.15% - 1 mo. USD LIBOR), 12/25/42 <sup>(1)</sup>	7,525,126	1,516,724
Series 2012-147, Class SA, 3.623%, (6.10% - 1 mo. USD LIBOR), 1/25/43 <sup>(1)</sup>	9,996,942	1,877,252
Series 2012-150, Class PS, 3.673%, (6.15% - 1 mo. USD LIBOR), 1/25/43 <sup>(1)</sup>	8,794,291	1,159,122
Series 2012-150, Class SK, 3.673%, (6.15% - 1 mo. USD LIBOR), 1/25/43 <sup>(1)</sup>	13,599,897	1,730,664
Series 2013-11, Class IO, 4.00%, 1/25/43	22,539,339	3,521,456
Series 2013-12, Class SP, 3.16%, (5.65% - 1 mo. USD LIBOR), 11/25/41 <sup>(1)</sup>	4,078,733	434,307
Series 2013-15, Class DS, 3.723%, (6.20% - 1 mo. USD LIBOR), 3/25/33 <sup>(1)</sup>	9,615,167	1,369,035
Series 2013-23, Class CS, 3.773%, (6.25% - 1 mo. USD LIBOR), 3/25/33 <sup>(1)</sup>	5,197,765	759,270
Series 2013-54, Class HS, 3.823%, (6.30% - 1 mo. USD LIBOR), 10/25/41 <sup>(1)</sup>	7,648,560	580,221
Series 2013-64, Class PS, 3.773%, (6.25% - 1 mo. USD LIBOR), 4/25/43 <sup>(1)</sup>	6,231,632	733,222
Series 2013-66, Class JI, 3.00%, 7/25/43	10,307,384	1,639,802
Series 2013-75, Class SC, 3.773%, (6.25% - 1 mo. USD LIBOR), 7/25/42 <sup>(1)</sup>	14,734,928	1,234,696

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## Consolidated Portfolio of Investments (Unaudited) — continued

Security	Principal Amount	Value
<b>Federal National Mortgage Association: (continued)</b>		
Series 2014-29, Class IG, 3.50%, 6/25/43	\$ 3,327,027	\$ 372,833
Series 2014-32, Class EI, 4.00%, 6/25/44	3,249,263	662,123
Series 2014-41, Class SA, 3.565%, (6.05% - 1 mo. USD LIBOR), 7/25/44 <sup>(1)</sup>	6,982,168	1,647,242
Series 2014-43, Class PS, 3.623%, (6.10% - 1 mo. USD LIBOR), 3/25/42 <sup>(1)</sup>	7,083,024	1,308,150
Series 2014-55, Class IN, 3.50%, 7/25/44	9,617,062	1,567,772
Series 2014-64, Class BI, 3.50%, 3/25/44	3,608,429	471,189
Series 2014-67, Class IH, 4.00%, 10/25/44	6,938,881	1,270,349
Series 2014-80, Class CI, 3.50%, 12/25/44	5,981,165	975,030
Series 2014-89, Class IO, 3.50%, 1/25/45	9,538,256	1,734,189
Series 2015-6, Class IM, 1.00%, (5.33% - 1 mo. USD LIBOR x 1.33, Cap 1.00%), 6/25/43 <sup>(1)</sup>	23,129,905	1,828,185
Series 2015-14, Class KI, 3.00%, 3/25/45	12,255,225	1,894,622
Series 2015-17, Class SA, 3.71%, (6.20% - 1 mo. USD LIBOR), 11/25/43 <sup>(1)</sup>	10,800,763	1,659,087
Series 2015-22, Class GI, 3.50%, 4/25/45	5,845,368	956,659
Series 2015-31, Class SG, 3.623%, (6.10% - 1 mo. USD LIBOR), 5/25/45 <sup>(1)</sup>	14,130,216	3,032,669
Series 2015-36, Class IL, 3.00%, 6/25/45	7,150,674	1,135,824
Series 2015-47, Class SG, 3.673%, (6.15% - 1 mo. USD LIBOR), 7/25/45 <sup>(1)</sup>	7,545,297	1,473,035
Series 2015-52, Class MI, 3.50%, 7/25/45	15,899,969	2,727,099
Series 2015-93, Class BS, 3.673%, (6.15% - 1 mo. USD LIBOR), 8/25/45 <sup>(1)</sup>	10,998,287	2,230,632
Series 2015-95, Class SB, 3.51%, (6.00% - 1 mo. USD LIBOR), 1/25/46 <sup>(1)</sup>	14,804,401	2,436,308
Series 2016-1, Class SJ, 3.673%, (6.15% - 1 mo. USD LIBOR), 2/25/46 <sup>(1)</sup>	20,626,152	3,700,325
Series 2017-46, Class NI, 3.00%, 8/25/42	12,695,500	1,724,082
Series 2018-21, Class IO, 3.00%, 4/25/48	23,836,154	4,327,201
	<b>\$ 87,353,137</b>	
<b>Federal National Mortgage Association Connecticut</b>		
<b>Avenue Securities:</b>		
Series 2017-C03, Class 1M2, 5.477%, (1 mo. USD LIBOR + 3.00%), 10/25/29 <sup>(4)</sup>	\$ 1,610,000	\$ 1,711,526
Series 2017-C06, Class 1M2, 5.127%, (1 mo. USD LIBOR + 2.65%), 2/25/30 <sup>(4)</sup>	212,953	220,176
Series 2017-C07, Class 1M2, 4.877%, (1 mo. USD LIBOR + 2.40%), 5/25/30 <sup>(4)</sup>	4,178,340	4,285,668
Series 2017-C07, Class 1M2C, 4.877%, (1 mo. USD LIBOR + 2.40%), 5/25/30 <sup>(4)</sup>	6,355,664	6,479,106
Series 2018-C01, Class 1M2, 4.727%, (1 mo. USD LIBOR + 2.25%), 7/25/30 <sup>(4)</sup>	13,000,000	13,154,856
Series 2018-C03, Class 1M2, 4.627%, (1 mo. USD LIBOR + 2.15%), 10/25/30 <sup>(4)</sup>	5,500,000	5,540,207
	<b>\$ 31,391,539</b>	

Security	Principal Amount	Value
<b>Government National Mortgage Association:</b>		
Series 2017-101, Class NS, 5.00%, (20.00% - 1 mo. USD LIBOR x 5.00, Cap 5.00%), 7/20/47 <sup>(1)</sup>	\$ 1,891,797	\$ 1,908,263
Series 2017-110, Class ZI, 3.00%, 7/20/47	106,825	100,424
Series 2017-115, Class ZA, 3.00%, 7/20/47	2,161,936	2,075,029
Interest Only: <sup>(2)</sup>		
Series 2011-48, Class SD, 4.189%, (6.67% - 1 mo. USD LIBOR), 10/20/36 <sup>(1)</sup>	2,368,323	59,849
Series 2014-68, Class KI, 0.80%, 10/20/42 <sup>(6)</sup>	10,598,419	360,254
Series 2015-116, Class AS, 3.219%, (5.70% - 1 mo. USD LIBOR), 8/20/45 <sup>(1)</sup>	8,165,530	928,150
Series 2017-104, Class SD, 3.719%, (6.20% - 1 mo. USD LIBOR), 7/20/47 <sup>(1)</sup>	15,220,382	2,760,528
Series 2017-121, Class DS, 2.019%, (4.50% - 1 mo. USD LIBOR), 8/20/47 <sup>(1)</sup>	13,906,318	1,014,299
Series 2017-137, Class AS, 2.015%, (4.50% - 1 mo. USD LIBOR), 9/20/47 <sup>(1)</sup>	20,321,890	1,553,964
	<b>\$ 10,760,760</b>	
<b>Total Collateralized Mortgage Obligations (identified cost \$333,968,671)</b>		<b>\$ 290,103,544</b>
<b>Mortgage Pass-Throughs — 0.5%</b>		
Security	Principal Amount	Value
<b>Federal Home Loan Mortgage Corp.:</b>		
2.881%, (COF + 1.25%), with maturity at 2035 <sup>(7)</sup>	\$ 474,625	\$ 479,127
4.458%, (COF + 1.25%), with maturity at 2030 <sup>(7)</sup>	152,495	160,345
7.00%, with various maturities to 2036	1,665,741	1,853,082
8.00%, with maturity at 2026	129,555	131,061
	<b>\$ 2,623,615</b>	
<b>Federal National Mortgage Association:</b>		
3.618%, (COF + 1.25%), with maturity at 2035 <sup>(7)</sup>	\$ 356,219	\$ 364,617
4.041%, (COF + 1.78%), with maturity at 2035 <sup>(7)</sup>	1,050,985	1,091,237
6.00%, with various maturities to 2032	459,784	507,665
6.50%, with maturity at 2036	868,545	959,649
7.00%, with various maturities to 2037	757,117	839,193
8.50%, with maturity at 2032	221,587	256,371
9.50%, with maturity at 2028	205,172	223,724
	<b>\$ 4,242,456</b>	
<b>Total Mortgage Pass-Throughs (identified cost \$6,715,455)</b>		<b>\$ 6,866,071</b>

# Global Opportunities Portfolio

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## Consolidated Portfolio of Investments (Unaudited) — continued

### Commercial Mortgage-Backed Securities — 1.7%

Security	Principal Amount	Value
<b>CFCRE Commercial Mortgage Trust</b>		
Series 2016-C7, Class D, 4.581%, 12/10/54 <sup>(5)(6)</sup>	\$ 800,000	\$ 739,989
<b>JPMBB Commercial Mortgage Securities Trust</b>		
Series 2014-C22, Class D, 4.71%, 9/15/47 <sup>(5)(6)</sup>	3,430,000	3,052,532
Series 2014-C25, Class D, 4.092%, 11/15/47 <sup>(5)(6)</sup>	8,045,000	6,786,324
Series 2015-C29, Class D, 3.808%, 5/15/48 <sup>(6)</sup>	2,500,000	2,063,155
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>		
Series 2013-C11, Class D, 4.502%, 8/15/46 <sup>(5)(6)</sup>	5,000,000	2,698,702
Series 2016-C32, Class D, 3.396%, 12/15/49 <sup>(5)(6)</sup>	1,699,000	1,418,393
<b>WF-RBS Commercial Mortgage Trust</b>		
Series 2014-C24, Class D, 3.692%, 11/15/47 <sup>(5)</sup>	8,000,000	6,300,883
<b>Total Commercial Mortgage-Backed Securities</b> (identified cost \$27,010,259)	<b>\$ 23,059,978</b>	

### Asset-Backed Securities — 16.0%

Security	Principal Amount	Value
<b>Alinea CLO, Ltd.</b>		
Series 2018-1A, Class E, 8.592%, (3 mo. USD LIBOR + 6.00%), 7/20/31 <sup>(4)(5)</sup>	\$ 2,000,000	\$ 1,922,524
<b>AMMC CLO 15, Ltd.</b>		
Series 2014-15A, Class ERR, 9.507%, (3 mo. USD LIBOR + 6.91%), 1/15/32 <sup>(4)(5)</sup>	3,000,000	2,962,948
<b>AMMC CLO XII, Ltd.</b>		
Series 2013-12A, Class ER, 8.877%, (3 mo. USD LIBOR + 6.18%), 11/10/30 <sup>(4)(5)</sup>	2,000,000	1,936,156
<b>Ares XL CLO, Ltd.</b>		
Series 2016-40A, Class DR, 8.947%, (3 mo. USD LIBOR + 6.35%), 1/15/29 <sup>(4)(5)</sup>	1,000,000	980,436
<b>Ares XXXIIR CLO, Ltd.</b>		
Series 2014-32RA, Class D, 8.534%, (3 mo. USD LIBOR + 5.85%), 5/15/30 <sup>(4)(5)</sup>	4,000,000	3,782,463
<b>Ares XXXIV CLO, Ltd.</b>		
Series 2015-2A, Class E2, 7.782%, (3 mo. USD LIBOR + 5.20%), 7/29/26 <sup>(4)(5)</sup>	4,500,000	4,423,149
Series 2015-2A, Class F, 9.082%, (3 mo. USD LIBOR + 6.50%), 7/29/26 <sup>(4)(5)</sup>	2,000,000	1,873,602
<b>Ares XXXVR CLO, Ltd.</b>		
Series 2015-35RA, Class E, 8.297%, (3 mo. USD LIBOR + 5.70%), 7/15/30 <sup>(4)(5)</sup>	3,000,000	2,835,018
<b>Babson CLO, Ltd.</b>		
Series 2016-1A, Class ER, 8.592%, (3 mo. USD LIBOR + 6.00%), 7/23/30 <sup>(4)(5)</sup>	2,000,000	1,916,030
Series 2017-1A, Class E, 8.601%, (3 mo. USD LIBOR + 6.00%), 7/18/29 <sup>(4)(5)</sup>	2,900,000	2,796,047

Security	Principal Amount	Value
<b>Babson CLO, Ltd. (continued)</b>		
Series 2018-1A, Class D, 8.097%, (3 mo. USD LIBOR + 5.50%), 4/15/31 <sup>(4)(5)</sup>	\$ 5,000,000	\$ 4,679,060
<b>Bain Capital Credit CLO, Ltd.</b>		
Series 2017-2A, Class E, 8.93%, (3 mo. USD LIBOR + 6.35%), 7/25/30 <sup>(4)(5)</sup>	2,250,000	2,215,947
Series 2018-1A, Class E, 7.942%, (3 mo. USD LIBOR + 5.35%), 4/23/31 <sup>(4)(5)</sup>	3,500,000	3,242,890
<b>Benefit Street Partners CLO V-B, Ltd.</b>		
Series 2018-5BA, Class D, 8.542%, (3 mo. USD LIBOR + 5.95%), 4/20/31 <sup>(4)(5)</sup>	3,000,000	2,856,819
<b>Benefit Street Partners CLO VIII, Ltd.</b>		
Series 2015-8A, Class DR, 8.192%, (3 mo. USD LIBOR + 5.60%), 1/20/31 <sup>(4)(5)</sup>	5,000,000	4,670,294
<b>Benefit Street Partners CLO XIV, Ltd.</b>		
Series 2018-14A, Class E, 7.942%, (3 mo. USD LIBOR + 5.35%), 4/20/31 <sup>(4)(5)</sup>	3,000,000	2,788,414
<b>Benefit Street Partners CLO XVI, Ltd.</b>		
Series 2018-16A, Class E, 9.513%, (3 mo. USD LIBOR + 6.70%), 1/17/32 <sup>(4)(5)</sup>	2,000,000	1,984,832
<b>Betony CLO 2, Ltd.</b>		
Series 2018-1A, Class D, 8.233%, (3 mo. USD LIBOR + 5.65%), 4/30/31 <sup>(4)(5)</sup>	3,000,000	2,810,174
<b>BlueMountain CLO, Ltd.</b>		
Series 2015-3A, Class DR, 7.992%, (3 mo. USD LIBOR + 5.40%), 4/20/31 <sup>(4)(5)</sup>	2,000,000	1,858,536
Series 2016-3A, Class ER, 8.634%, (3 mo. USD LIBOR + 5.95%), 11/15/30 <sup>(4)(5)</sup>	1,000,000	950,180
Series 2018-1A, Class E, 8.533%, (3 mo. USD LIBOR + 5.95%), 7/30/30 <sup>(4)(5)</sup>	750,000	715,908
<b>Canyon Capital CLO, Ltd.</b>		
Series 2016-1A, Class ER, 8.347%, (3 mo. USD LIBOR + 5.75%), 7/15/31 <sup>(4)(5)</sup>	4,000,000	3,710,760
Series 2016-2A, Class ER, 8.787%, (3 mo. USD LIBOR + 6.00%), 10/15/31 <sup>(4)(5)</sup>	1,000,000	932,290
Series 2017-1A, Class E, 8.847%, (3 mo. USD LIBOR + 6.25%), 7/15/30 <sup>(4)(5)</sup>	1,000,000	955,849
Series 2018-1A, Class E, 8.347%, (3 mo. USD LIBOR + 5.75%), 7/15/31 <sup>(4)(5)</sup>	2,000,000	1,865,688
<b>Carlyle Global Market Strategies CLO, Ltd.</b>		
Series 2012-3A, Class DR2, 9.097%, (3 mo. USD LIBOR + 6.50%), 1/14/32 <sup>(4)(5)</sup>	1,000,000	977,209
Series 2014-3RA, Class D, 8.165%, (3 mo. USD LIBOR + 5.40%), 7/27/31 <sup>(4)(5)</sup>	2,000,000	1,855,209
Series 2014-4RA, Class D, 8.247%, (3 mo. USD LIBOR + 5.65%), 7/15/30 <sup>(4)(5)</sup>	3,000,000	2,832,027
Series 2015-5A, Class DR, 9.292%, (3 mo. USD LIBOR + 6.70%), 1/20/32 <sup>(4)(5)</sup>	3,500,000	3,470,075

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## Consolidated Portfolio of Investments (Unaudited) — continued

Security	Principal Amount	Value
<b>Carlyle Global Market Strategies CLO, Ltd. (continued)</b>		
Series C17A, Class DR, 8.751%, (3 mo. USD LIBOR + 6.00%), 4/30/31 <sup>(4)(5)</sup>	\$ 3,000,000	\$ 2,852,836
<b>Cole Park CLO, Ltd.</b>		
Series 2015-1A, Class ER, 9.192%, (3 mo. USD LIBOR + 6.60%), 10/20/28 <sup>(4)(5)</sup>	2,000,000	1,989,545
<b>Dryden Senior Loan Fund</b>		
Series 2015-40A, Class ER, 8.434%, (3 mo. USD LIBOR + 5.75%), 8/15/31 <sup>(4)(5)</sup>	2,000,000	1,895,634
Series 2016-42A, Class ER, 8.147%, (3 mo. USD LIBOR + 5.55%), 7/15/30 <sup>(4)(5)</sup>	2,000,000	1,876,344
Series 2018-55A, Class E, 7.997%, (3 mo. USD LIBOR + 5.40%), 4/15/31 <sup>(4)(5)</sup>	1,000,000	933,293
<b>Galaxy CLO, Ltd.</b>		
Series 2015-21A, Class ER, 7.842%, (3 mo. USD LIBOR + 5.25%), 4/20/31 <sup>(4)(5)</sup>	4,000,000	3,705,508
<b>Galaxy XXI CLO, Ltd.</b>		
Series 2015-21A, Class DR, 5.242%, (3 mo. USD LIBOR + 2.65%), 4/20/31 <sup>(4)(5)</sup>	5,000,000	4,806,865
<b>Galaxy XXV CLO, Ltd.</b>		
Series 2018-25A, Class E, 8.53%, (3 mo. USD LIBOR + 5.95%), 10/25/31 <sup>(4)(5)</sup>	2,000,000	1,903,679
<b>Galub Capital Partners CLO, Ltd.</b>		
Series 2015-22A, Class ER, 8.592%, (3 mo. USD LIBOR + 6.00%), 1/20/31 <sup>(4)(5)</sup>	3,000,000	2,814,871
Series 2018-37A, Class E, 8.342%, (3 mo. USD LIBOR + 5.75%), 7/20/30 <sup>(4)(5)</sup>	3,000,000	2,792,423
<b>Highbridge Loan Management, Ltd.</b>		
Series 3A-2014, Class DR, 9.101%, (3 mo. USD LIBOR + 6.50%), 7/18/29 <sup>(4)(5)</sup>	2,900,000	2,855,980
<b>ICG US CLO, Ltd.</b>		
Series 2018-2A, Class E, 8.342%, (3 mo. USD LIBOR + 5.75%), 7/22/31 <sup>(4)(5)</sup>	1,000,000	926,578
<b>Invitation Homes Trust</b>		
Series 2017-SFR2, Class E, 4.724%, (1 mo. USD LIBOR + 2.25%), 12/17/36 <sup>(4)(5)</sup>	3,604,791	3,608,565
Series 2018-SFR1, Class E, 4.474%, (1 mo. USD LIBOR + 2.00%), 3/17/37 <sup>(4)(5)</sup>	4,693,000	4,691,426
Series 2018-SFR2, Class E, 4.474%, (1 mo. USD LIBOR + 2.00%), 6/17/37 <sup>(4)(5)</sup>	15,061,248	15,125,799
Series 2018-SFR3, Class E, 4.474%, (1 mo. USD LIBOR + 2.00%), 7/17/37 <sup>(4)(5)</sup>	13,000,000	13,029,632
<b>Madison Park Funding XVII, Ltd.</b>		
Series 2015-17A, Class DR, 6.192%, (3 mo. USD LIBOR + 3.60%), 7/21/30 <sup>(4)(5)</sup>	3,500,000	3,504,632
Series 2015-17A, Class ER, 9.092%, (3 mo. USD LIBOR + 6.50%), 7/21/30 <sup>(4)(5)</sup>	5,000,000	4,998,556

Security	Principal Amount	Value
<b>Neuberger Berman CLO XIV, Ltd.</b>		
Series 2013-14A, Class ER, 9.032%, (3 mo. USD LIBOR + 6.45%), 1/28/30 <sup>(4)(5)</sup>	\$ 1,750,000	\$ 1,709,502
<b>Neuberger Berman CLO XXII, Ltd.</b>		
Series 2016-22A, Class ER, 8.648%, (3 mo. USD LIBOR + 6.06%), 10/17/30 <sup>(4)(5)</sup>	2,000,000	1,908,832
<b>Neuberger Berman Loan Advisers CLO, Ltd.</b>		
Series 2018-30A, Class E, 9.511%, (3 mo. USD LIBOR + 6.75%), 1/20/31 <sup>(4)(5)</sup>	2,000,000	2,004,888
<b>Palmer Square CLO, Ltd.</b>		
Series 2013-2A, Class DRR, 8.438%, (3 mo. USD LIBOR + 5.85%), 10/17/31 <sup>(4)(5)</sup>	1,500,000	1,435,410
Series 2015-1A, Class DR, 8.841%, (3 mo. USD LIBOR + 6.20%), 5/21/29 <sup>(4)(5)</sup>	2,000,000	1,983,232
Series 2015-2A, Class CR, 6.292%, (3 mo. USD LIBOR + 3.70%), 7/20/30 <sup>(4)(5)</sup>	5,000,000	4,971,755
Series 2018-1A, Class D, 7.93%, (3 mo. USD LIBOR + 5.15%), 4/18/31 <sup>(4)(5)</sup>	4,000,000	3,679,772
Series 2018-2A, Class D, 8.201%, (3 mo. USD LIBOR + 5.60%), 7/16/31 <sup>(4)(5)</sup>	2,500,000	2,330,793
<b>Pnmac Gmsr Issuer Trust</b>		
Series 2018-GT1, Class A, 5.34%, (1 mo. USD LIBOR + 2.85%), 2/25/23 <sup>(4)(5)</sup>	9,000,000	9,026,989
Series 2018-GT2, Class A, 5.127%, (1 mo. USD LIBOR + 2.65%), 8/25/25 <sup>(4)(5)</sup>	7,272,000	7,303,286
<b>Recette CLO, LLC</b>		
Series 2015-1A, Class E, 8.292%, (3 mo. USD LIBOR + 5.70%), 10/20/27 <sup>(4)(5)</sup>	4,500,000	4,510,288
Series 2015-1A, Class F, 10.042%, (3 mo. USD LIBOR + 7.45%), 10/20/27 <sup>(4)(5)</sup>	2,000,000	1,941,344
<b>Regatta IX Funding, Ltd.</b>		
Series 2017-1A, Class E, 8.773%, (3 mo. USD LIBOR + 6.00%), 4/17/30 <sup>(4)(5)</sup>	3,000,000	2,878,350
<b>Regatta XIII Funding, Ltd.</b>		
Series 2018-2A, Class D, 8.547%, (3 mo. USD LIBOR + 5.95%), 7/15/31 <sup>(4)(5)</sup>	3,000,000	2,814,085
<b>Regatta XIV Funding, Ltd.</b>		
Series 2018-3A, Class E, 8.721%, (3 mo. USD LIBOR + 5.95%), 10/25/31 <sup>(4)(5)</sup>	2,000,000	1,908,442
<b>Regatta XV Funding, Ltd.</b>		
Series 2018-4A, Class D, 9.08%, (3 mo. USD LIBOR + 6.50%), 10/25/31 <sup>(4)(5)</sup>	2,000,000	1,967,082
<b>Upland CLO, Ltd.</b>		
Series 2016-1A, Class DR, 8.492%, (3 mo. USD LIBOR + 5.90%), 4/20/31 <sup>(4)(5)</sup>	2,000,000	1,898,088
<b>Vibrant CLO, Ltd.</b>		
Series 2018-9A, Class D, 8.842%, (3 mo. USD LIBOR + 6.25%), 7/20/31 <sup>(4)(5)</sup>	2,000,000	1,904,636
<b>Voya CLO, Ltd.</b>		
Series 2013-1A, Class DR, 9.077%, (3 mo. USD LIBOR + 6.48%), 10/15/30 <sup>(4)(5)</sup>	5,000,000	4,803,609



# Global Opportunities Portfolio

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## Consolidated Portfolio of Investments (Unaudited) — continued

Security	Principal Amount	Value
<b>Voya CLO, Ltd. (continued)</b>		
Series 2014-1A, Class DR2, 8.601%, (3 mo. USD LIBOR + 6.00%), 4/18/31 <sup>(4)(5)</sup>	\$ 2,000,000	\$ 1,912,378
Series 2015-3A, Class DR, 8.792%, (3 mo. USD LIBOR + 6.20%), 10/20/31 <sup>(4)(5)</sup>	2,000,000	1,912,116
Series 2018-2A, Class E, 7.847%, (3 mo. USD LIBOR + 5.25%), 7/15/31 <sup>(4)(5)</sup>	1,000,000	918,825
<b>Wind River CLO, Ltd.</b>		
Series 2013-1A, Class DR, 8.892%, (3 mo. USD LIBOR + 6.30%), 7/20/30 <sup>(4)(5)</sup>	2,000,000	1,928,560
Series 2017-1A, Class E, 9.021%, (3 mo. USD LIBOR + 6.42%), 4/18/29 <sup>(4)(5)</sup>	2,000,000	1,969,925
<b>Total Asset-Backed Securities</b> (identified cost \$219,186,304)	<b>\$ 214,734,887</b>	

Small Business Administration Loans (Interest Only)<sup>(8)</sup> — 5.6%

Security	Principal Amount	Value
0.657%, 3/15/30	\$ 2,865,123	\$ 65,772
0.73%, 7/15/31	3,334,140	82,630
0.932%, 5/15/42	1,675,456	64,445
0.98%, 4/15/32	1,621,161	52,143
1.132%, 10/14/36	3,334,594	134,081
1.309%, 4/15/42 to 7/15/42	10,651,877	600,247
1.336%, 9/15/41	1,961,577	101,865
1.382%, 6/15/41	3,223,908	167,211
1.48%, 4/15/34	1,220,044	60,670
1.49%, 7/15/36	1,192,479	57,658
1.507%, 7/15/36	1,357,925	63,806
1.559%, 3/16/42 to 7/15/42	4,270,316	271,586
1.586%, 8/28/36 to 10/21/36	4,567,273	239,502
1.609%, 12/15/41 to 7/15/42	12,400,768	830,006
1.632%, 9/15/41 to 6/15/42	3,462,544	229,007
1.682%, 4/15/41 to 5/15/42	5,934,892	409,305
1.73%, 10/15/33	1,842,669	108,036
1.732%, 11/21/41	1,260,849	89,557
1.738%, 5/15/36	3,773,509	212,426
1.809%, 12/21/41 to 11/15/42	9,115,447	783,771
1.836%, 11/9/36 to 2/15/40	3,161,738	198,348
1.859%, 12/28/41 to 6/15/42	19,027,707	1,445,312
1.882%, 11/19/36 to 12/15/36	5,023,281	317,386
1.909%, 2/15/42 to 7/15/42	12,254,578	1,057,162
1.934%, 7/15/42	1,791,137	148,054
1.959%, 11/29/30 to 8/15/42	8,953,764	708,961
1.982%, 10/15/37	1,099,612	68,412
2.032%, 2/15/42 to 5/15/42	4,795,731	442,122
2.055%, 1/15/38	1,164,456	80,428

Security	Principal Amount	Value
2.059%, 5/15/42 to 7/15/42	\$ 5,225,376	\$ 452,435
2.109%, 4/15/33 to 7/15/42	7,378,509	621,935
2.159%, 5/15/42 to 6/15/42	6,471,517	618,968
2.209%, 8/15/42	3,351,046	304,761
2.232%, 1/15/41 to 1/15/42	4,841,998	451,973
2.282%, 11/1/29	1,476,482	111,997
2.309%, 4/15/42 to 7/15/42	5,324,844	547,703
2.359%, 1/11/42 to 6/15/42	24,347,730	2,353,158
2.382%, 6/15/42	1,747,111	168,545
2.386%, 7/15/40	1,452,430	117,965
2.405%, 3/15/39	942,789	83,644
2.409%, 1/15/38 to 7/15/42	24,203,578	2,439,640
2.432%, 3/15/41 to 6/15/42	4,970,306	471,545
2.459%, 12/15/26 to 8/15/42	13,895,608	1,339,851
2.482%, 2/23/41	1,137,199	112,703
2.532%, 11/15/42	1,688,479	186,444
2.557%, 1/15/41	1,142,273	104,243
2.559%, 7/15/42	2,201,709	263,836
2.586%, 4/15/36	1,433,507	120,108
2.609%, 5/15/33 to 7/15/42	13,337,326	1,469,685
2.632%, 4/15/41	1,277,511	132,815
2.636%, 5/15/41	1,451,049	140,682
2.659%, 6/15/36 to 7/15/42	6,243,047	698,311
2.682%, 2/15/41 to 4/15/42	6,784,067	744,082
2.709%, 5/15/27 to 9/15/42	28,678,359	3,131,412
2.732%, 8/15/42	1,248,175	172,035
2.859%, 5/15/32 to 7/15/42	21,834,372	2,689,929
2.882%, 8/16/42	47,588,819	6,168,748
2.886%, 8/15/40	1,062,776	106,584
2.903%, 11/2/42	21,557,791	2,844,874
2.909%, 12/15/41 to 7/15/42	13,396,533	1,728,234
2.932%, 4/15/41 to 7/15/42	4,310,209	490,237
2.936%, 7/15/42	3,647,648	453,012
2.949%, 8/15/42	1,864,094	233,357
2.959%, 2/15/27 to 1/15/43	15,507,118	1,771,217
2.982%, 2/15/41 to 7/15/42	8,973,707	1,217,383
2.984%, 5/15/42 to 6/15/42	4,176,243	586,104
3.032%, 7/15/41 to 6/15/42	4,935,897	642,904
3.109%, 12/15/41 to 8/15/42	10,889,809	1,452,752
3.128%, 6/15/32	667,983	77,289
3.155%, 1/15/43	3,587,113	493,662
3.159%, 4/15/42 to 7/15/42	19,761,480	2,546,414
3.185%, 8/15/39	1,582,817	169,285
3.209%, 12/15/26 to 10/15/42	20,804,713	2,514,805
3.232%, 7/15/37 to 4/15/42	5,261,427	624,364
3.236%, 7/15/28 to 4/15/42	2,870,095	327,917
3.282%, 6/21/26 to 7/15/42	10,672,173	1,311,659

# Global Opportunities Portfolio

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## Consolidated Portfolio of Investments (Unaudited) — continued

Security	Principal Amount	Value
3.359%, 3/15/42 to 7/15/42	\$ 5,552,311	\$ 777,019
3.409%, 4/15/42 to 12/15/42	6,085,058	920,269
3.432%, 11/7/39 to 2/15/42	3,615,697	527,138
3.459%, 2/15/27 to 8/15/42	19,274,891	2,408,043
3.482%, 5/15/36 to 7/15/42	5,872,713	905,278
3.532%, 4/15/23 to 8/15/42	4,189,759	438,950
3.609%, 5/15/32 to 6/15/42	14,533,484	2,235,968
3.635%, 8/15/41	2,675,694	397,022
3.636%, 2/15/41 to 12/15/41	2,047,608	306,713
3.659%, 5/15/42 to 7/15/42	12,759,418	2,111,250
3.682%, 11/15/31 to 5/15/42	6,920,363	1,037,238
3.709%, 1/15/24 to 8/15/42	36,944,461	4,588,750
3.732%, 12/15/36 to 4/15/42	9,148,330	1,373,392
3.782%, 11/15/26 to 6/15/42	10,233,100	1,268,259

Total Small Business Administration Loans (Interest Only)  
(identified cost \$66,951,712) **\$ 74,196,404**

### Senior Floating-Rate Loans — 0.2%<sup>(9)</sup>

Borrower/Tranche Description	Principal Amount (000's omitted)	Value
<b>Financial Services — 0.2%</b>		
Akbank T.A.S., Term Loan, 1.90%, (3 mo. EURIBOR + 1.90%), Maturing October 6, 2019 <sup>(4)(10)</sup>	EUR 1,000	\$ 1,118,688
Yapi ve Kredi Bankasi AS, Term Loan, 1.90%, (6 mo. EURIBOR + 1.90%), Maturing November 1, 2019 <sup>(4)(10)</sup>	EUR 1,400	1,541,213
Total Senior Floating-Rate Loans (identified cost \$2,630,310)		<b>\$ 2,659,901</b>

### Sovereign Loans — 0.1%

Borrower	Principal Amount (000's omitted)	Value
<b>Nigeria — 0.1%</b>		
Bank of Industry Limited Term Loan, 8.61%, (3 mo. USD LIBOR + 6.00%), Maturing May 21, 2021 <sup>(4)(11)</sup>	\$ 1,810	\$ 1,810,691
Total Nigeria		<b>\$ 1,810,691</b>
Total Sovereign Loans (identified cost \$1,803,695)		<b>\$ 1,810,691</b>

### Foreign Government Bonds — 28.4%

Security	Principal Amount (000's omitted)	Value
<b>Argentina — 0.1%</b>		
City of Buenos Aires, 42.42%, (BADLAR + 3.25%), 3/29/24 <sup>(4)</sup>	ARS 626	\$ 11,097
Provincia de Buenos Aires, 6.50%, 2/15/23 <sup>(12)</sup>	USD 1,250	921,875
Provincia de Buenos Aires, 9.125%, 3/16/24 <sup>(12)</sup>	USD 500	379,380
Provincia de Buenos Aires, 45.74%, (BADLAR + 3.75%), 4/12/25 <sup>(4)(5)(12)</sup>	ARS 4,447	73,484
Provincia de Buenos Aires, 50.20%, (BADLAR + 3.83%), 5/31/22 <sup>(4)</sup>	ARS 1,092	21,672
Total Argentina		<b>\$ 1,407,508</b>

### Iceland — 3.3%

Republic of Iceland, 5.00%, 11/15/28	ISK 1,137,440	\$ 9,886,840
Republic of Iceland, 6.50%, 1/24/31	ISK 2,138,093	21,250,831
Republic of Iceland, 8.00%, 6/12/25	ISK 1,331,322	13,158,320
Total Iceland		<b>\$ 44,295,991</b>

### Indonesia — 3.1%

Indonesia Government Bond, 7.50%, 8/15/32	IDR 21,846,000	\$ 1,446,628
Indonesia Government Bond, 7.50%, 5/15/38	IDR 225,000,000	14,549,211
Indonesia Government Bond, 8.25%, 5/15/36	IDR 369,229,000	25,946,020
Total Indonesia		<b>\$ 41,941,859</b>

### Japan — 6.4%

Japan Government CPI Linked Bond, 0.10%, 3/10/27 <sup>(13)</sup>	JPY 6,595,550	\$ 61,488,206
Japan Government CPI Linked Bond, 0.10%, 3/10/28 <sup>(13)</sup>	JPY 2,614,638	24,410,642
Total Japan		<b>\$ 85,898,848</b>

### New Zealand — 6.2%

New Zealand Government Bond, 2.00%, 9/20/25 <sup>(12)(13)</sup>	NZD 43,374	\$ 31,335,054
New Zealand Government Bond, 2.50%, 9/20/35 <sup>(12)(13)</sup>	NZD 607	488,986
New Zealand Government Bond, 3.00%, 9/20/30 <sup>(12)(13)</sup>	NZD 62,763	51,412,030
Total New Zealand		<b>\$ 83,236,070</b>

### Peru — 5.0%

Peru Government Bond, 6.35%, 8/12/28	PEN 201,160	\$ 66,275,056
Total Peru		<b>\$ 66,275,056</b>

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

Security		Principal Amount (000's omitted)	Value
<b>Serbia — 1.5%</b>			
Serbia Treasury Bond, 5.75%, 7/21/23	RSD	1,877,300	\$ 19,174,727
Serbia Treasury Bond, 5.875%, 2/8/28	RSD	97,420	995,736
<b>Total Serbia</b>			<b>\$ 20,170,463</b>

### Sri Lanka — 0.6%

Sri Lanka Government Bond, 10.25%, 3/15/25	LKR	40,000	\$ 219,910
Sri Lanka Government Bond, 11.00%, 8/1/21	LKR	29,000	166,643
Sri Lanka Government Bond, 11.00%, 8/1/24	LKR	351,000	1,998,536
Sri Lanka Government Bond, 11.00%, 8/1/25	LKR	119,000	675,646
Sri Lanka Government Bond, 11.00%, 6/1/26	LKR	388,000	2,197,347
Sri Lanka Government Bond, 11.40%, 1/1/24	LKR	77,000	444,873
Sri Lanka Government Bond, 11.50%, 5/15/23	LKR	11,000	63,957
Sri Lanka Government Bond, 11.50%, 8/1/26	LKR	453,000	2,632,583
<b>Total Sri Lanka</b>			<b>\$ 8,399,495</b>

### Thailand — 2.2%

Thailand Government Bond, 1.25%, 3/12/28 <sup>(12)(13)</sup>	THB	985,696	\$ 29,065,082
<b>Total Thailand</b>			<b>\$ 29,065,082</b>

**Total Foreign Government Bonds**  
(identified cost \$378,348,201)

**\$ 380,690,372**

## Foreign Corporate Bonds — 2.9%

Security		Principal Amount (000's omitted)	Value
<b>Argentina — 0.2%</b>			
Pampa Energia SA, 7.50%, 1/24/27 <sup>(12)</sup>	USD	2,000	\$ 1,705,000
YPF SA, 56.375%, (BADLAR + 4.00%), 7/7/20 <sup>(4)(12)</sup>	USD	1,250	433,625
<b>Total Argentina</b>			<b>\$ 2,138,625</b>

### Bahrain — 0.1%

Oil and Gas Holding Co. BSCC (The), 7.50%, 10/25/27 <sup>(12)</sup>	USD	1,500	\$ 1,604,123
<b>Total Bahrain</b>			<b>\$ 1,604,123</b>

### Belarus — 0.1%

Eurotorg, LLC Via Bonitron DAC, 8.75%, 10/30/22 <sup>(12)</sup>	USD	1,900	\$ 1,977,425
<b>Total Belarus</b>			<b>\$ 1,977,425</b>

Security		Principal Amount (000's omitted)	Value
<b>Brazil — 0.1%</b>			
Unigel Luxembourg SA, 10.50%, 1/22/24 <sup>(12)</sup>	USD	1,100	\$ 1,183,875
<b>Total Brazil</b>			<b>\$ 1,183,875</b>

### Bulgaria — 0.1%

Eurohold Bulgaria AD, 6.50%, 12/7/22 <sup>(12)</sup>	EUR	1,200	\$ 1,330,079
<b>Total Bulgaria</b>			<b>\$ 1,330,079</b>

### Canada — 0.1%

Gran Tierra Energy International Holdings, Ltd., 6.25%, 2/15/25 <sup>(12)</sup>	USD	1,500	\$ 1,445,625
<b>Total Canada</b>			<b>\$ 1,445,625</b>

### Cayman Islands — 0.1%

HKN Energy, Ltd., 11.00%, 3/6/24	USD	1,000	\$ 1,028,750
<b>Total Cayman Islands</b>			<b>\$ 1,028,750</b>

### China — 0.2%

CAR, Inc., 6.125%, 2/4/20 <sup>(12)</sup>	USD	1,000	\$ 999,680
CIFI Holdings Group Co., Ltd., 5.50%, 1/23/22 <sup>(12)</sup>	USD	500	490,413
KWG Group Holdings, Ltd., 6.00%, 9/15/22 <sup>(12)</sup>	USD	550	543,287
Logan Property Holdings Co., Ltd., 6.875%, 4/24/21 <sup>(12)</sup>	USD	500	507,332
Times China Holdings, Ltd., 6.25%, 1/17/21 <sup>(12)</sup>	USD	500	500,953
<b>Total China</b>			<b>\$ 3,041,665</b>

### Colombia — 0.2%

Frontera Energy Corp., 9.70%, 6/25/23 <sup>(12)</sup>	USD	2,000	\$ 2,140,000
<b>Total Colombia</b>			<b>\$ 2,140,000</b>

### El Salvador — 0.1%

AES El Salvador Trust II, 6.75%, 3/28/23 <sup>(12)</sup>	USD	2,000	\$ 1,942,500
<b>Total El Salvador</b>			<b>\$ 1,942,500</b>

### Georgia — 0.3%

JSC Georgia Capital, 6.125%, 3/9/24 <sup>(12)</sup>	USD	1,650	\$ 1,568,325
Silknet JSC, 11.00%, 4/2/24 <sup>(12)</sup>	USD	1,930	1,956,537
<b>Total Georgia</b>			<b>\$ 3,524,862</b>

### Honduras — 0.0%<sup>(14)</sup>

Inversiones Atlantida SA, 8.25%, 7/28/22 <sup>(12)</sup>	USD	278	\$ 284,255
<b>Total Honduras</b>			<b>\$ 284,255</b>



# Global Opportunities Portfolio

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## Consolidated Portfolio of Investments (Unaudited) — continued

Security	Principal Amount (000's omitted)	Value
<b>Iceland — 0.0%</b> <sup>(14)</sup>		
WOW Air HF, 0.00%, (3 mo. EURIBOR + 9.00%), 9/24/24 <sup>(4)(15)</sup>	EUR 900	\$ 131,227
WOW Air HF, 0.00% <sup>(15)(16)</sup>	EUR 20	2,887
<b>Total Iceland</b>		<b>\$ 134,114</b>

<b>Indonesia — 0.1%</b>		
Pertamina Persero PT, 5.25%, 5/23/21 <sup>(12)</sup>	USD 1,000	\$ 1,037,230
<b>Total Indonesia</b>		<b>\$ 1,037,230</b>

<b>Ireland — 0.1%</b>		
Aragvi Finance International DAC, 12.00%, 4/9/24 <sup>(12)</sup>	USD 2,000	\$ 2,000,000
<b>Total Ireland</b>		<b>\$ 2,000,000</b>

<b>Lebanon — 0.1%</b>		
BLOM Bank SAL, 7.50%, 5/4/23 <sup>(12)</sup>	USD 800	\$ 733,936
<b>Total Lebanon</b>		<b>\$ 733,936</b>

<b>Mexico — 0.3%</b>		
Credito Real SAB de CV SOFOM ER, 9.50%, 2/7/26 <sup>(12)</sup>	USD 1,730	\$ 1,871,428
Grupo Kaltex SA de CV, 8.875%, 4/11/22 <sup>(12)</sup>	USD 1,750	1,168,125
Grupo KUO SAB de CV, 5.75%, 7/7/27 <sup>(12)</sup>	USD 500	481,880
<b>Total Mexico</b>		<b>\$ 3,521,433</b>

<b>Netherlands — 0.1%</b>		
Metinvest BV, 7.75%, 4/23/23 <sup>(12)</sup>	USD 1,600	\$ 1,571,861
<b>Total Netherlands</b>		<b>\$ 1,571,861</b>

<b>Nigeria — 0.1%</b>		
SEPLAT Petroleum Development Co. PLC, 9.25%, 4/1/23 <sup>(12)</sup>	USD 2,000	\$ 2,100,000
<b>Total Nigeria</b>		<b>\$ 2,100,000</b>

<b>Panama — 0.1%</b>		
Promerica Financial Corp., 9.70%, 5/14/24 <sup>(12)</sup>	USD 1,300	\$ 1,371,500
<b>Total Panama</b>		<b>\$ 1,371,500</b>

<b>Saudi Arabia — 0.1%</b>		
Dar Al-Arkan Sukuk Co., Ltd., 6.875%, 4/10/22 <sup>(12)</sup>	USD 1,500	\$ 1,474,110
<b>Total Saudi Arabia</b>		<b>\$ 1,474,110</b>

Security	Principal Amount (000's omitted)	Value
<b>Spain — 0.1%</b>		
Atento Luxco 1 SA, 6.125%, 8/10/22 <sup>(12)</sup>	USD 1,067	\$ 1,080,647
<b>Total Spain</b>		<b>\$ 1,080,647</b>

<b>Ukraine — 0.1%</b>		
MHP Lux SA, 6.95%, 4/3/26 <sup>(12)</sup>	USD 1,500	\$ 1,436,361
MHP SE, 7.75%, 5/10/24 <sup>(12)</sup>	USD 200	202,780
<b>Total Ukraine</b>		<b>\$ 1,639,141</b>

<b>United Kingdom — 0.1%</b>		
Petra Diamonds US Treasury PLC, 7.25%, 5/1/22 <sup>(12)</sup>	USD 1,000	\$ 977,500
<b>Total United Kingdom</b>		<b>\$ 977,500</b>

<b>Total Foreign Corporate Bonds</b> (identified cost \$40,503,809)		<b>\$ 39,283,256</b>
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## Common Stocks — 0.3%

Security	Shares	Value
<b>Iceland — 0.3%</b>		
Arion Banki HF <sup>(5)</sup>	2,497,017	\$ 1,555,551
Eik Fasteignafelag HF <sup>(17)</sup>	3,180,300	231,500
Eimskipafelag Islands HF	326,400	508,723
Hagar HF	1,349,100	489,043
Reginn HF <sup>(17)</sup>	1,843,700	335,083
Reitir Fasteignafelag HF	875,500	590,758
Siminn HF	13,623,900	451,338
Sjova-Almennar Tryggingar HF	1,663,744	242,654
<b>Total Iceland</b>		<b>\$ 4,404,650</b>

<b>Total Common Stocks</b> (identified cost \$6,203,464)		<b>\$ 4,404,650</b>
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## Closed-End Funds — 3.9%

Security	Shares	Value
BlackRock Corporate High Yield Fund, Inc.	1,000,336	\$ 10,583,555
BlackRock Multi-Sector Income Trust	675,742	11,507,886
Brookfield Real Assets Income Fund, Inc.	188,718	4,178,217
MFS Multimarket Income Trust	451,200	2,567,328
Nuveen Global High Income Fund	456,000	7,172,880
PGIM Global High Yield Fund, Inc.	293,307	4,164,959
Wells Fargo Income Opportunities Fund	669,620	5,417,226

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Western Asset High Income Opportunity Fund, Inc.	1,288,797	\$ 6,443,985
<b>Total Closed-End Funds</b> (identified cost \$54,389,572)		<b>\$ 52,036,036</b>

Other — 3.2%

Security	Principal Amount/ Shares	Value
Altair V Reinsurance <sup>(10)(17)(18)(19)</sup>	1,932	\$ 154,548
Altair VI Reinsurance <sup>(10)(17)(18)(19)</sup>	1,000	3,200,221
Blue Lotus Re, Ltd. <sup>(10)(17)(18)(19)</sup>	6,000	6,399,600
Eden Re II, Ltd., Series 2018A, 0.00%, 3/22/22 <sup>(5)(10)(19)</sup>	\$ 125,000	303,775
Eden Re II, Ltd., Series 2018B, 0.00%, 3/22/22 <sup>(5)(10)(19)</sup>	\$ 375,000	883,950
Eden Re II, Ltd., Series 2019A, 0.00%, 3/22/23 <sup>(5)(10)(19)</sup>	\$ 500,000	521,600
Eden Re II, Ltd., Series 2019B, 0.00%, 3/22/23 <sup>(5)(10)(19)</sup>	\$ 9,500,000	9,904,700
Mt. Logan Re, Ltd., Series 13 Preference Shares <sup>(10)(17)(18)(19)</sup>	2,000	1,924,033
Mt. Logan Re, Ltd., Special Investment Series 13 <sup>(10)(17)(18)(19)</sup>	10,000	8,723,640
Sussex Capital, Ltd. <sup>(10)(17)(18)(19)</sup>	6,000	5,959,123
Versutus Re, Ltd. <sup>(10)(17)(18)(19)</sup>	4,000	4,054,000
<b>Total Other</b> (identified cost \$42,705,971)		<b>\$ 42,029,190</b>

Short-Term Investments — 6.9%

Foreign Government Securities — 2.1%

Security	Principal Amount (000's omitted)	Value
<b>Egypt — 2.1%</b>		
Egypt Treasury Bill, 0.00%, 8/6/19	EGP 200,525	\$ 11,160,086
Egypt Treasury Bill, 0.00%, 8/20/19	EGP 47,675	2,660,759
Egypt Treasury Bill, 0.00%, 8/27/19	EGP 258,600	14,387,905
<b>Total Egypt</b>		<b>\$ 28,208,750</b>
<b>Total Foreign Government Securities</b> (identified cost \$27,345,797)		<b>\$ 28,208,750</b>

U.S. Treasury Obligations — 0.5%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 5/2/19 <sup>(20)</sup>	\$ 7,000	\$ 6,999,549
<b>Total U.S. Treasury Obligations</b> (identified cost \$6,999,549)		<b>\$ 6,999,549</b>

Other — 4.3%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 2.54% <sup>(21)</sup>	57,078,048	\$ 57,078,048
<b>Total Other</b> (identified cost \$57,077,826)		<b>\$ 57,078,048</b>
<b>Total Short-Term Investments</b> (identified cost \$91,423,172)		<b>\$ 92,286,347</b>
<b>Total Purchased Options and Swaptions — 1.4%</b> (identified cost \$22,679,784)		<b>\$ 18,720,998</b>
<b>Total Investments — 92.8%</b> (identified cost \$1,294,520,379)		<b>\$1,242,882,325</b>
<b>Total Written Options — (0.0)%<sup>(14)</sup></b> (premiums received \$158,824)		<b>\$ (52,500)</b>
<b>Other Assets, Less Liabilities — 7.2%</b>		<b>\$ 96,850,433</b>
<b>Net Assets — 100.0%</b>		<b>\$1,339,680,258</b>

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

- (1) Inverse floating-rate security whose coupon varies inversely with changes in the interest rate index. The stated interest rate represents the coupon rate in effect at April 30, 2019.
- (2) 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.
- (3) Principal only security that entitles the holder to receive only principal payments on the underlying mortgages.
- (4) Variable rate security. The stated interest rate represents the rate in effect at April 30, 2019.
- (5) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At April 30, 2019, the aggregate value of these securities is \$265,985,705 or 19.9% of the Portfolio's net assets.
- (6) Weighted average fixed-rate coupon that changes/updates monthly. Rate shown is the rate at April 30, 2019.
- (7) Adjustable rate mortgage security whose interest rate generally adjusts monthly based on a weighted average of interest rates on the underlying mortgages. The coupon rate may not reflect the applicable index value as interest rates on the underlying mortgages may adjust on various dates and at various intervals and may be subject to lifetime ceilings and lifetime floors and lookback periods. Rate shown is the coupon rate at April 30, 2019.
- (8) Interest only security that entitles the holder to receive only a portion of the interest payments on the underlying loans. Principal amount shown is the notional amount of the underlying loans on which coupon interest is calculated.

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

- <sup>(9)</sup> Senior floating-rate loans (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected average life of approximately two to four years. Senior Loans typically have rates of interest which are redetermined periodically by reference to a base lending rate, plus a spread. These base lending rates are primarily the London Interbank Offered Rate ("LIBOR") and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate"). Base lending rates may be subject to a floor, or minimum rate.
- <sup>(10)</sup> For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 9).
- <sup>(11)</sup> Loan is subject to scheduled mandatory prepayments. Maturity date shown reflects the final maturity date.
- <sup>(12)</sup> Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At April 30, 2019, the aggregate value of these securities is \$151,796,283 or 11.3% of the Portfolio's net assets.
- <sup>(13)</sup> Inflation-linked security whose principal is adjusted for inflation based on changes in a designated inflation index or inflation rate for the applicable country. Interest is calculated based on the inflation-adjusted principal.
- <sup>(14)</sup> Amount is less than 0.05% or (0.05)%, as applicable.
- <sup>(15)</sup> Issuer is in default with respect to interest and/or principal payments or has declared bankruptcy. For a variable rate security, interest rate has been adjusted to reflect non-accrual status.
- <sup>(16)</sup> Perpetual security with no stated maturity date but may be subject to calls by the issuer.
- <sup>(17)</sup> Non-income producing security.
- <sup>(18)</sup> Restricted security (see Note 5).
- <sup>(19)</sup> Security is subject to risk of loss depending on the occurrence, frequency and severity of the loss events that are covered by underlying reinsurance contracts and that may occur during a specified risk period.
- <sup>(20)</sup> Security (or a portion thereof) has been pledged to cover collateral requirements on open derivative contracts.
- <sup>(21)</sup> Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of April 30, 2019.

### Purchased Interest Rate Swaptions — 1.1%

Description	Counterparty	Notional Amount	Expiration Date	Value
Option to enter into interest rate swap expiring 2/2/48 to pay 3-month USD-LIBOR Rate and receive 2.908%	Bank of America, N.A.	\$40,000,000	1/31/28	\$ 4,063,331
Option to enter into interest rate swap expiring 2/2/48 to receive 3-month USD-LIBOR Rate and pay 2.908%	Bank of America, N.A.	40,000,000	1/31/28	3,685,042
Option to enter into interest rate swap expiring 12/15/47 to pay 3-month USD-LIBOR Rate and receive 2.68%	Morgan Stanley & Co. International PLC	38,000,000	12/13/27	3,207,191
Option to enter into interest rate swap expiring 12/15/47 to receive 3-month USD-LIBOR Rate and pay 2.68%	Morgan Stanley & Co. International PLC	38,000,000	12/13/27	4,190,321
<b>Total</b>				<b>\$15,145,885</b>

### Purchased Call Options — 0.3%

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price/Spread	Expiration Date	Value
2-year 10 Constant Maturity Swap Curve Cap	Morgan Stanley & Co. International PLC	Not Applicable	USD 450,000,000	0.135%	8/2/21	\$1,491,602
Euro Stoxx 50 Index	Goldman Sachs International	4,258	EUR 14,956,252	EUR 3,100.00	5/3/22	1,873,511
<b>Total</b>						<b>\$3,365,113</b>

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Purchased Put Options — 0.0%<sup>(14)</sup>

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
IMM Euro Futures 3/2020	Citibank, N.A.	2,800	USD 683,690,000	USD 97.25	3/16/20	\$ 210,000
<b>Total</b>						<b>\$ 210,000</b>

### Written Put Options — (0.0)%<sup>(14)</sup>

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
IMM Euro Futures 3/2020	Citibank, N.A.	2,800	USD 683,690,000	USD 96.88	3/16/20	\$ (52,500)
<b>Total</b>						<b>\$ (52,500)</b>

### Centrally Cleared Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
NZD	13,137,000	USD	8,726,909	5/1/19	\$ 47,294
NZD	13,137,000	USD	8,756,467	5/1/19	17,736
NZD	499,000	USD	331,486	5/1/19	1,796
NZD	499,000	USD	332,608	5/1/19	674
USD	8,979,402	NZD	13,137,000	5/1/19	205,199
USD	341,076	NZD	499,000	5/1/19	7,794
USD	332,608	NZD	499,000	5/1/19	(674)
USD	8,756,467	NZD	13,137,000	5/1/19	(17,736)
BRL	4,219,448	USD	1,069,487	5/3/19	6,601
BRL	42,047,799	USD	10,605,276	5/3/19	118,194
USD	1,057,108	BRL	4,219,448	5/3/19	(18,979)
USD	10,657,694	BRL	42,047,799	5/3/19	(65,777)
AUD	2,760,000	USD	2,010,494	5/6/19	(64,643)
AUD	16,000,000	USD	11,363,520	5/6/19	(83,220)
IDR	157,822,053,979	USD	11,106,408	5/6/19	(33,432)
IDR	467,814,750,000	USD	32,921,517	5/6/19	(99,098)
NZD	12,746,000	USD	8,490,111	5/6/19	23,526
NZD	11,168,000	USD	7,439,005	5/6/19	20,614
NZD	11,246,000	USD	7,496,584	5/6/19	15,134
NZD	11,204,000	USD	7,469,707	5/6/19	13,958
NZD	9,854,000	USD	6,568,676	5/6/19	13,261
NZD	9,818,000	USD	6,545,661	5/6/19	12,231
USD	8,084,318	AUD	11,472,000	5/6/19	(3,656)
USD	5,133,667	AUD	7,288,000	5/6/19	(4,509)
USD	33,075,299	IDR	470,000,000,000	5/6/19	99,561
USD	18,019,392	NZD	26,695,000	5/6/19	188,580
USD	11,501,495	NZD	17,039,000	5/6/19	120,367
USD	2,874,516	NZD	4,145,000	5/6/19	105,881
USD	108,878	NZD	157,000	5/6/19	4,010

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Centrally Cleared Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	12,184,740	NZD	18,000,000	5/6/19	\$ 161,716
USD	5,155,787	KRW	5,993,601,966	5/7/19	22,159
PHP	68,065,000	USD	1,292,783	5/8/19	14,254
USD	5,785,687	PHP	299,930,000	5/8/19	26,198
USD	3,900,527	PHP	207,430,000	5/8/19	(82,705)
PHP	66,271,000	USD	1,264,955	5/13/19	8,530
PHP	67,052,000	USD	1,280,229	5/13/19	8,263
PHP	33,135,000	USD	632,468	5/13/19	4,265
KRW	5,993,601,966	USD	5,157,118	5/14/19	(18,620)
IDR	21,793,265,881	USD	1,520,284	5/20/19	7,305
IDR	470,000,000,000	USD	32,987,086	5/20/19	(42,664)
USD	32,833,714	IDR	467,814,750,000	5/20/19	42,466
USD	11,076,786	IDR	157,822,053,979	5/20/19	14,326
AUD	2,591,704	USD	1,852,628	5/22/19	(24,715)
AUD	7,500,000	USD	5,373,255	5/22/19	(83,552)
USD	3,980,690	NZD	5,789,000	5/22/19	112,856
USD	3,109,463	NZD	4,522,000	5/22/19	88,156
USD	1,898,140	NZD	2,766,000	5/22/19	50,078
USD	1,984,963	NZD	2,901,950	5/22/19	46,068
USD	147,289	NZD	215,331	5/22/19	3,418
USD	5,172,534	KRW	5,783,410,000	5/28/19	204,815
USD	2,101,014	KRW	2,349,774,000	5/28/19	82,652
AUD	7,288,000	USD	5,137,311	6/3/19	4,374
AUD	11,472,000	USD	8,090,169	6/3/19	3,329
MXN	13,735,471	USD	714,206	6/3/19	6,708
USD	704,401	MXN	13,735,471	6/3/19	(16,513)
JPY	4,778,000,000	USD	43,141,823	6/6/19	(126,306)
USD	11,287,516	JPY	1,252,000,000	6/6/19	15,974
GBP	22,640,000	USD	30,251,568	6/13/19	(663,065)
USD	29,294,100	GBP	22,640,000	6/13/19	(294,403)
AUD	7,358,000	USD	5,189,009	6/14/19	3,373
AUD	4,119,000	USD	2,903,771	6/14/19	2,918
USD	5,414,058	NZD	7,948,000	6/14/19	101,467
USD	2,929,565	NZD	4,320,000	6/14/19	41,997
GBP	5,143,000	USD	6,858,206	6/20/19	(134,259)
USD	6,651,612	GBP	5,143,000	6/20/19	(72,335)
AUD	3,677,919	USD	2,598,597	6/21/19	(2,752)
USD	15,621,953	NZD	22,746,000	6/21/19	416,057
USD	1,152,450	NZD	1,678,000	6/21/19	30,693
USD	32,071,990	PEN	106,030,000	6/25/19	81,026
USD	4,686,568	KRW	5,267,000,000	6/26/19	155,153
USD	16,256,110	EUR	14,257,607	6/27/19	188,224
USD	331,842	NZD	499,000	6/28/19	(1,788)
USD	6,574,786	NZD	9,854,000	6/28/19	(13,585)
USD	7,503,556	NZD	11,246,000	6/28/19	(15,504)

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Centrally Cleared Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	8,736,302	NZD	13,137,000	6/28/19	\$ (47,078)
NOK	154,000,000	USD	18,123,297	7/11/19	(225,224)
USD	18,163,143	EUR	15,985,446	7/11/19	126,558
USD	2,952,188	EUR	2,581,780	7/11/19	39,132
USD	1,029,123	EUR	900,000	7/11/19	13,641
USD	6,563,844	KRW	7,479,500,000	7/12/19	125,183
USD	1,086,592	NZD	1,611,621	7/12/19	8,763
USD	4,579,445	PEN	15,148,803	7/12/19	12,094
USD	27,698,142	PEN	92,583,810	7/12/19	(215,797)
AUD	1,475,000	USD	1,055,739	7/18/19	(14,006)
AUD	26,683,272	USD	19,126,035	7/18/19	(280,733)
EUR	5,295,000	USD	5,985,521	7/18/19	(7,614)
USD	4,040	EUR	3,574	7/18/19	5
USD	3,855,687	NZD	5,693,530	7/18/19	47,474
USD	4,071,102	NZD	6,017,000	7/18/19	46,531
USD	12,825,711	KRW	14,805,360,000	7/29/19	72,448
USD	10,367,870	KRW	11,965,040,000	7/29/19	61,244
USD	4,243,557	NZD	6,392,392	7/29/19	(33,054)
USD	14,310,790	NZD	21,557,427	7/29/19	(111,470)
EUR	48,352	USD	55,704	8/15/19	(990)
USD	32,440,632	EUR	28,846,117	8/30/19	(241,113)
USD	6,560,388	NZD	9,818,000	9/3/19	(12,682)
USD	7,486,513	NZD	11,204,000	9/3/19	(14,472)
USD	7,455,589	NZD	11,168,000	9/3/19	(21,294)
USD	8,509,038	NZD	12,746,000	9/3/19	(24,302)
USD	16,145,521	EUR	14,023,000	9/20/19	230,732
NZD	705,342	USD	480,599	10/3/19	(8,099)
USD	12,357,557	NZD	18,136,339	10/3/19	208,252
					<b>\$ 720,868</b>

### Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
TRY	4,336,000	USD	746,079	Standard Chartered Bank	5/2/19	\$ —	\$ (19,837)
TRY	8,721,000	USD	1,538,502	UBS AG	5/2/19	—	(77,811)
USD	2,220,578	TRY	13,057,000	Standard Chartered Bank	5/2/19	33,645	—
BRL	37,828,351	USD	9,588,206	Standard Chartered Bank	5/3/19	59,176	—
USD	9,499,053	BRL	37,828,351	Standard Chartered Bank	5/3/19	—	(148,330)
CNH	81,215,000	USD	11,646,232	Morgan Stanley & Co. International PLC	5/6/19	410,166	—
CNH	77,740,000	USD	11,311,256	Morgan Stanley & Co. International PLC	5/6/19	229,277	—
CNH	5,380,000	USD	784,726	Morgan Stanley & Co. International PLC	5/6/19	13,938	—
CNH	112,345,000	USD	16,120,215	Standard Chartered Bank	5/6/19	557,444	—
IDR	470,000,000,000	USD	33,262,562	JPMorgan Chase Bank, N.A.	5/6/19	—	(286,824)

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
RSD	5,719,991	EUR	48,015	Citibank, N.A.	5/6/19	\$ 499	\$ —
USD	23,588,643	CNH	164,335,000	Morgan Stanley & Co. International PLC	5/6/19	—	(806,952)
USD	16,185,801	CNH	112,345,000	Standard Chartered Bank	5/6/19	—	(491,858)
USD	33,107,909	IDR	467,814,750,000	JPMorgan Chase Bank, N.A.	5/6/19	285,491	—
USD	11,169,289	IDR	157,822,053,979	JPMorgan Chase Bank, N.A.	5/6/19	96,313	—
JPY	1,460,000,000	USD	13,064,082	Bank of America, N.A.	5/7/19	47,871	—
KRW	5,993,601,966	USD	5,282,461	Standard Chartered Bank	5/7/19	—	(148,833)
USD	13,114,507	JPY	1,460,000,000	Goldman Sachs International	5/7/19	2,554	—
PHP	69,201,000	USD	1,314,359	Bank of America, N.A.	5/8/19	14,492	—
PHP	69,137,000	USD	1,313,892	Bank of America, N.A.	5/8/19	13,730	—
PHP	134,772,000	USD	2,560,502	Goldman Sachs International	5/8/19	27,495	—
PHP	67,386,000	USD	1,282,322	Goldman Sachs International	5/8/19	11,677	—
PHP	134,772,000	USD	2,560,502	Standard Chartered Bank	5/8/19	27,495	—
PHP	67,386,000	USD	1,280,190	Standard Chartered Bank	5/8/19	13,808	—
PHP	67,386,000	USD	1,280,251	Standard Chartered Bank	5/8/19	13,747	—
PHP	67,386,000	USD	1,282,322	Standard Chartered Bank	5/8/19	11,677	—
PHP	61,270,000	USD	1,169,498	Bank of America, N.A.	5/13/19	7,886	—
PHP	137,691,000	USD	2,625,436	BNP Paribas	5/13/19	20,477	—
PHP	66,213,000	USD	1,262,162	Goldman Sachs International	5/13/19	10,208	—
PHP	66,213,000	USD	1,262,643	Goldman Sachs International	5/13/19	9,727	—
PHP	64,494,000	USD	1,231,154	Goldman Sachs International	5/13/19	8,183	—
PHP	68,642,000	USD	1,310,212	JPMorgan Chase Bank, N.A.	5/13/19	8,834	—
PHP	135,819,000	USD	2,586,782	UBS AG	5/13/19	23,159	—
PHP	67,909,000	USD	1,294,861	UBS AG	5/13/19	10,099	—
THB	53,972,000	USD	1,692,398	Standard Chartered Bank	5/13/19	—	(1,445)
THB	93,600,000	USD	2,934,837	Standard Chartered Bank	5/13/19	—	(2,331)
USD	152,244	ARS	6,800,000	Goldman Sachs International	5/13/19	1,045	—
USD	1,692,371	THB	53,972,000	Standard Chartered Bank	5/13/19	1,418	—
JPY	4,778,000,000	USD	43,556,421	Citibank, N.A.	5/14/19	—	(621,587)
KRW	3,949,165,000	USD	3,486,198	Goldman Sachs International	5/14/19	—	(100,458)
KRW	8,880,835,000	USD	7,840,412	Goldman Sachs International	5/14/19	—	(226,601)
PHP	66,271,000	USD	1,264,955	Citibank, N.A.	5/14/19	8,709	—
PHP	67,052,000	USD	1,280,229	Citibank, N.A.	5/14/19	8,445	—
PHP	33,135,000	USD	632,468	Citibank, N.A.	5/14/19	4,354	—
USD	43,064,443	JPY	4,778,000,000	Citibank, N.A.	5/14/19	129,609	—
USD	6,978,297	KRW	7,819,880,000	Bank of America, N.A.	5/14/19	274,076	—
USD	6,990,719	KRW	7,833,800,000	Goldman Sachs International	5/14/19	274,563	—
USD	3,503,900	KRW	3,926,120,000	Goldman Sachs International	5/14/19	137,918	—
USD	3,233,006	KRW	3,624,200,000	Goldman Sachs International	5/14/19	125,869	—
USD	2,902,696	EUR	2,527,248	JPMorgan Chase Bank, N.A.	5/16/19	64,926	—
USD	2,595,838	EUR	2,287,550	Citibank, N.A.	5/17/19	26,997	—
USD	1,372,820	EUR	1,209,781	Citibank, N.A.	5/17/19	14,277	—
AUD	2,270,401	USD	1,617,593	Australia and New Zealand Banking Group Limited	5/20/19	—	(16,371)
USD	1,714,592	NZD	2,495,385	Australia and New Zealand Banking Group Limited	5/20/19	47,397	—
NOK	154,333,840	EUR	16,084,484	State Street Bank and Trust Company	5/24/19	—	(168,992)



# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
JPY	1,460,000,000	USD	13,150,697	Goldman Sachs International	6/10/19	\$ —	\$ (2,265)
USD	5,606,814	KRW	6,299,816,000	The Toronto-Dominion Bank	6/26/19	186,825	—
CNH	9,871,000	USD	1,440,013	Citibank, N.A.	6/28/19	25,326	—
CNH	63,705,000	USD	9,290,642	Deutsche Bank AG	6/28/19	166,295	—
CNH	19,461,775	USD	2,836,993	Goldman Sachs International	6/28/19	52,086	—
CNH	142,076,000	USD	20,682,146	Standard Chartered Bank	6/28/19	408,879	—
CNH	78,000,000	USD	11,304,676	Standard Chartered Bank	6/28/19	274,338	—
CNH	83,565,225	USD	12,193,785	Standard Chartered Bank	6/28/19	211,381	—
USD	1,425,271	CNH	9,871,000	Citibank, N.A.	6/28/19	—	(40,068)
USD	7,075,117	CNH	47,000,000	Deutsche Bank AG	6/28/19	98,019	—
USD	2,405,328	CNH	16,705,000	Deutsche Bank AG	6/28/19	—	(74,511)
USD	2,808,621	CNH	19,461,775	Goldman Sachs International	6/28/19	—	(80,458)
USD	10,534,189	CNH	70,000,000	Standard Chartered Bank	6/28/19	142,766	—
USD	6,849,480	CNH	45,500,000	Standard Chartered Bank	6/28/19	95,055	—
USD	9,102,012	CNH	63,236,225	Standard Chartered Bank	6/28/19	—	(285,336)
USD	18,010,399	CNH	124,905,000	Standard Chartered Bank	6/28/19	—	(531,610)
USD	7,916,361	OMR	3,237,000	BNP Paribas	7/3/19	—	(483,640)
USD	6,804,601	KRW	7,750,100,000	Bank of America, N.A.	7/12/19	132,996	—
USD	4,984,721	OMR	2,039,000	BNP Paribas	7/15/19	—	(305,306)
USD	926,925	OMR	378,000	BNP Paribas	7/17/19	—	(53,731)
CNH	83,000,000	USD	12,023,235	Deutsche Bank AG	7/18/19	297,387	—
CNH	115,790,000	USD	16,773,866	Goldman Sachs International	7/18/19	414,144	—
CNH	85,000,000	USD	12,311,703	JPMorgan Chase Bank, N.A.	7/18/19	305,801	—
CNH	83,000,000	USD	12,028,173	Standard Chartered Bank	7/18/19	292,449	—
USD	12,256,350	CNH	83,000,000	Deutsche Bank AG	7/18/19	—	(64,273)
USD	4,849,731	CNH	32,790,000	Goldman Sachs International	7/18/19	—	(17,657)
USD	12,268,669	CNH	83,000,000	Goldman Sachs International	7/18/19	—	(51,953)
USD	12,570,245	CNH	85,000,000	JPMorgan Chase Bank, N.A.	7/18/19	—	(47,259)
USD	12,275,746	CNH	83,000,000	Standard Chartered Bank	7/18/19	—	(44,877)
JPY	2,215,492,133	USD	20,048,795	Standard Chartered Bank	7/22/19	—	(29,716)
JPY	2,603,776,500	USD	24,294,059	Standard Chartered Bank	7/22/19	—	(766,461)
USD	111,578,478	JPY	11,958,702,285	Standard Chartered Bank	7/22/19	3,520,225	—
USD	3,298,674	JPY	364,200,000	Standard Chartered Bank	7/22/19	7,780	—
SEK	262,162,000	EUR	25,096,211	The Toronto-Dominion Bank	7/23/19	—	(562,141)
SEK	171,000,000	EUR	16,090,382	Bank of America, N.A.	7/29/19	—	(52,316)
USD	162	EUR	140	Standard Chartered Bank	8/1/19	4	—
CNH	165,000,000	USD	24,053,390	Barclays Bank PLC	8/27/19	434,972	—
USD	23,780,356	CNH	165,000,000	Barclays Bank PLC	8/27/19	—	(708,006)
USD	23,557,985	OMR	9,293,625	BNP Paribas	8/27/20	—	(298,829)
USD	11,881,604	OMR	4,666,500	BNP Paribas	4/8/21	—	(16,520)
USD	11,896,188	OMR	4,664,971	Standard Chartered Bank	4/26/21	8,407	—
						<b>\$10,163,806</b>	<b>\$(7,635,163)</b>



# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Forward Volatility Agreements

Reference Entity	Counterparty	Settlement Date <sup>(1)</sup>	Notional Amount (000's omitted)	Value/Unrealized Appreciation (Depreciation)
Straddle swaption on floating rate (3-month USD-LIBOR) versus fixed rate interest rate swap, maturing June 11, 2055, 5-year term	Bank of America, N.A.	6/10/20	\$35,000	\$(1,437,275)
				<b>\$(1,437,275)</b>

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

### Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
<b>Equity Futures</b>					
E-mini S&P 500 Index	79	Long	6/21/19	\$ 11,646,575	\$ 597,438
<b>Interest Rate Futures</b>					
CME 90-Day Eurodollar	1,892	Long	6/17/19	460,962,150	56,628
CME 90-Day Eurodollar	1,892	Short	3/16/20	(461,979,100)	(2,664,650)
CME 90-Day Eurodollar	4,723	Short	6/15/20	(1,154,301,200)	(4,702,038)
Japan 10-Year Bond	68	Short	6/13/19	(93,232,551)	(15,261)
U.S. 5-Year Treasury Note	52	Long	6/28/19	6,013,313	32,906
					<b>\$(6,694,977)</b>

CME: Chicago Mercantile Exchange.

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

### Centrally Cleared Inflation Swaps

Notional Amount (000's omitted)	Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
EUR 5,111	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	1.57% (pays upon termination)	8/15/32	\$ (207,099)
EUR 5,125	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	1.59% (pays upon termination)	8/15/32	(223,350)
EUR 5,003	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	1.60% (pays upon termination)	8/15/32	(233,387)
EUR 19,000	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	1.69% (pays upon termination)	11/15/32	(1,142,090)

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Centrally Cleared Inflation Swaps (continued)

Notional Amount (000's omitted)	Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
EUR 5,111	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.77% (pays upon termination)	8/15/42	\$ 382,367
EUR 5,125	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.78% (pays upon termination)	8/15/42	388,674
EUR 5,003	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.79% (pays upon termination)	8/15/42	409,443
EUR 19,000	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.89% (pays upon termination)	11/15/42	2,147,841
USD 25,300	Pays	Return on CPI-U (NSA) (pays upon termination)	Receives	2.22% (pays upon termination)	11/14/32	38,182
USD 25,300	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.20% (pays upon termination)	11/14/42	173,725
USD 2,309	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.13% (pays upon termination)	8/22/47	69,052
USD 2,295	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.15% (pays upon termination)	8/25/47	60,269
USD 8,800	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.42% (pays upon termination)	6/8/48	(482,652)
USD 13,200	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.09% (pays upon termination)	1/9/49	471,165
						<b>\$1,852,140</b>

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

HICP – Harmonised Indices of Consumer Prices

### Inflation Swaps

Counterparty	Notional Amount (000's omitted)	Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
Bank of America, N.A.	USD 19,500	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.09% (pays upon termination)	4/2/29	\$142,171
BNP Paribas	USD 10,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	1.75% (pays upon termination)	6/22/26	343,414

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Inflation Swaps (continued)

Counterparty	Notional Amount (000's omitted)	Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
Goldman Sachs International	USD 5,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	1.91% (pays upon termination)	3/23/26	\$ 76,292
Goldman Sachs International	USD 29,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	1.91% (pays upon termination)	4/1/26	463,907
							<b>\$1,025,784</b>

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

### Centrally Cleared Interest Rate Swaps

Notional Amount (000's omitted)	Portfolio Pays/Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
CNY 50,800	Pays	7-day China Fixing Repo Rates (pays quarterly)	3.18% (pays quarterly)	4/30/24	\$ 12,875	\$ —	\$ 12,875
CNY 152,400	Pays	7-day China Fixing Repo Rates (pays quarterly)	3.18% (pays quarterly)	4/30/24	38,626	—	38,626
CNY 50,800	Pays	7-day China Fixing Repo Rates (pays quarterly)	3.18% (pays quarterly)	4/30/24	13,748	—	13,748
CNY 81,300	Pays	7-day China Fixing Repo Rates (pays quarterly)	3.18% (pays quarterly)	4/30/24	23,399	—	23,399
CNY 21,040	Pays	7-day China Fixing Repo Rates (pays quarterly)	3.22% (pays quarterly)	6/19/24	7,679	—	7,679
CNY 73,660	Pays	7-day China Fixing Repo Rates (pays quarterly)	3.22% (pays quarterly)	6/19/24	26,883	—	26,883
CZK 578,000	Receives	6-month CZK PRIBOR (pays semi-annually)	2.29% (pays annually)	8/24/28	(874,331)	—	(874,331)
CZK 445,000	Receives	6-month CZK PRIBOR (pays semi-annually)	1.87% (pays annually)	2/19/29	285,917	—	285,917
GBP 32,500	Receives	6-month GBP LIBOR (pays semi-annually)	1.36% (pays semi-annually)	2/15/29	(42,428)	—	(42,428)
HUF 2,125,500	Receives	6-month HUF BUBOR (pays semi-annually)	1.92% (pays annually)	7/28/26	(67,819)	—	(67,819)
HUF 1,495,700	Receives	6-month HUF BUBOR (pays semi-annually)	1.94% (pays annually)	8/1/26	(53,291)	—	(53,291)
HUF 1,450,029	Receives	6-month HUF BUBOR (pays semi-annually)	1.89% (pays annually)	9/21/26	(12,060)	—	(12,060)
HUF 587,850	Receives	6-month HUF BUBOR (pays semi-annually)	1.93% (pays annually)	9/21/26	(11,344)	—	(11,344)
HUF 573,154	Receives	6-month HUF BUBOR (pays semi-annually)	1.94% (pays annually)	9/21/26	(11,810)	—	(11,810)
HUF 583,931	Receives	6-month HUF BUBOR (pays semi-annually)	2.14% (pays annually)	10/13/26	(40,373)	—	(40,373)

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Centrally Cleared Interest Rate Swaps (continued)

							Unamortized		
Notional Amount (000's omitted)		Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value	Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)	
HUF	1,485,300	Receives	6-month HUF BUBOR (pays semi-annually)	2.09% (pays annually)	10/19/26	\$ (80,049)	\$ —	\$ (80,049)	
HUF	707,985	Receives	6-month HUF BUBOR (pays semi-annually)	2.06% (pays annually)	10/28/26	(31,443)	—	(31,443)	
HUF	285,989	Receives	6-month HUF BUBOR (pays semi-annually)	2.08% (pays annually)	10/28/26	(13,668)	—	(13,668)	
HUF	428,517	Receives	6-month HUF BUBOR (pays semi-annually)	2.09% (pays annually)	11/2/26	(19,042)	—	(19,042)	
HUF	286,920	Receives	6-month HUF BUBOR (pays semi-annually)	2.18% (pays annually)	11/3/26	(19,674)	—	(19,674)	
HUF	1,547,321	Receives	6-month HUF BUBOR (pays semi-annually)	2.13% (pays annually)	11/4/26	(86,878)	—	(86,878)	
HUF	281,331	Receives	6-month HUF BUBOR (pays semi-annually)	2.15% (pays annually)	11/7/26	(16,865)	—	(16,865)	
HUF	279,468	Receives	6-month HUF BUBOR (pays semi-annually)	2.12% (pays annually)	11/8/26	(14,436)	—	(14,436)	
HUF	769,469	Receives	6-month HUF BUBOR (pays semi-annually)	2.14% (pays annually)	11/10/26	(43,952)	—	(43,952)	
JPY	1,401,960	Receives	6-month JPY-LIBOR (pays semi-annually)	0.78% (pays semi-annually)	12/19/46	(794,779)	—	(794,779)	
JPY	1,363,900	Receives	6-month JPY-LIBOR (pays semi-annually)	0.85% (pays semi-annually)	6/19/47	(1,001,062)	—	(1,001,062)	
JPY	456,000	Receives	6-month JPY-LIBOR (pays semi-annually)	0.95% (pays semi-annually)	12/18/47	(446,494)	—	(446,494)	
JPY	138,556	Receives	6-month JPY-LIBOR (pays semi-annually)	0.55% (pays semi-annually)	4/8/49	9,737	—	9,737	
JPY	138,556	Receives	6-month JPY-LIBOR (pays semi-annually)	0.55% (pays semi-annually)	4/8/49	9,737	—	9,737	
JPY	107,533	Receives	6-month JPY-LIBOR (pays semi-annually)	0.55% (pays semi-annually)	4/8/49	7,284	—	7,284	
JPY	138,555	Receives	6-month JPY-LIBOR (pays semi-annually)	0.55% (pays semi-annually)	4/8/49	9,033	—	9,033	
MXN	1,081,600	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.54% (pays monthly)	12/15/23	1,465,763	—	1,465,763	
NZD	65,710	Receives	3-month NZD Bank Bill (pays quarterly)	3.32% (pays semi-annually)	2/19/28	(4,209,263)	—	(4,209,263)	
NZD	5,220	Receives	3-month NZD Bank Bill (pays quarterly)	2.49% (pays semi-annually)	2/22/29	(84,706)	—	(84,706)	
NZD	6,500	Receives	3-month NZD Bank Bill (pays quarterly)	2.50% (pays semi-annually)	2/22/29	(108,430)	—	(108,430)	
PLN	30,010	Pays	6-month PLN WIBOR (pays semi-annually)	2.23% (pays annually)	7/28/26	12,610	—	12,610	
PLN	21,649	Pays	6-month PLN WIBOR (pays semi-annually)	2.22% (pays annually)	8/1/26	6,332	—	6,332	
PLN	7,837	Pays	6-month PLN WIBOR (pays semi-annually)	2.28% (pays annually)	9/21/26	7,634	—	7,634	

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)	Portfolio Pays/Receives	Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
PLN	28,997	Pays	6-month PLN WIBOR (pays semi-annually)	2.30% (pays annually)	9/21/26	\$ 39,415	\$ —	\$ 39,415
PLN	8,288	Pays	6-month PLN WIBOR (pays semi-annually)	2.49% (pays annually)	10/13/26	40,196	—	40,196
PLN	12,637	Pays	6-month PLN WIBOR (pays semi-annually)	2.46% (pays annually)	10/19/26	53,514	—	53,514
PLN	8,425	Pays	6-month PLN WIBOR (pays semi-annually)	2.47% (pays annually)	10/19/26	37,297	—	37,297
PLN	10,411	Pays	6-month PLN WIBOR (pays semi-annually)	2.46% (pays annually)	10/28/26	43,048	—	43,048
PLN	4,164	Pays	6-month PLN WIBOR (pays semi-annually)	2.47% (pays annually)	10/28/26	18,017	—	18,017
PLN	6,247	Pays	6-month PLN WIBOR (pays semi-annually)	2.50% (pays annually)	10/31/26	30,551	—	30,551
PLN	4,164	Pays	6-month PLN WIBOR (pays semi-annually)	2.56% (pays annually)	11/2/26	15,810	—	15,810
PLN	22,905	Pays	6-month PLN WIBOR (pays semi-annually)	2.51% (pays annually)	11/4/26	66,022	—	66,022
PLN	4,164	Pays	6-month PLN WIBOR (pays semi-annually)	2.54% (pays annually)	11/7/26	14,029	—	14,029
PLN	4,165	Pays	6-month PLN WIBOR (pays semi-annually)	2.50% (pays annually)	11/8/26	10,792	—	10,792
PLN	11,509	Pays	6-month PLN WIBOR (pays semi-annually)	2.52% (pays annually)	11/10/26	33,080	—	33,080
SGD	18,500	Pays	6-month Singapore Swap Offered Rate (pays semi-annually)	2.42% (pays semi-annually)	10/19/23	267,676	—	267,676
SGD	9,630	Pays	6-month Singapore Swap Offered Rate (pays semi-annually)	2.44% (pays semi-annually)	10/23/23	144,279	—	144,279
SGD	10,000	Pays	6-month Singapore Swap Offered Rate (pays semi-annually)	2.44% (pays semi-annually)	10/23/23	149,822	—	149,822
SGD	15,000	Pays	6-month Singapore Swap Offered Rate (pays semi-annually)	2.44% (pays semi-annually)	10/23/23	224,734	—	224,734
SGD	25,150	Pays	6-month Singapore Swap Offered Rate (pays semi-annually)	2.08% (pays semi-annually)	12/13/23	95,844	—	95,844
SGD	26,350	Pays	6-month Singapore Swap Offered Rate (pays semi-annually)	2.09% (pays semi-annually)	12/13/23	109,686	—	109,686
USD	133,500	Pays	3-month USD-LIBOR (pays quarterly)	2.62% (pays semi-annually)	1/8/21	1,316,801	—	1,316,801
USD	342,000	Pays	3-month USD-LIBOR (pays quarterly)	2.57% (pays semi-annually)	3/14/21	1,026,716	—	1,026,716
USD	229,000	Pays	3-month USD-LIBOR (pays quarterly)	2.58% (pays semi-annually)	3/18/21	733,121	—	733,121

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)		Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
USD	133,500	Pays	3-month USD-LIBOR (pays quarterly)	3.04% (pays semi-annually)	4/30/22	\$ 2,116,628	\$ —	\$ 2,116,628
USD	132,000	Pays	3-month USD-LIBOR (pays quarterly)	2.51% (pays semi-annually)	3/12/24	1,127,426	—	1,127,426
USD	68,000	Pays	3-month USD-LIBOR (pays quarterly)	2.42% (pays semi-annually)	4/24/24	303,982	—	303,982
USD	29,500	Receives	3-month USD-LIBOR (pays quarterly)	2.65% (pays semi-annually)	1/8/29	(636,535)	—	(636,535)
USD	45,000	Receives	3-month USD-LIBOR (pays quarterly)	2.64% (pays semi-annually)	3/18/29	(606,136)	—	(606,136)
USD	29,500	Receives	3-month USD-LIBOR (pays quarterly)	3.06% (pays semi-annually)	4/30/30	(1,385,052)	—	(1,385,052)
USD	100,000	Receives	3-month USD-LIBOR (pays quarterly)	2.78% (pays semi-annually)	9/21/45	(1,611,968)	—	(1,611,968)
USD	100,000	Pays	3-month USD-LIBOR (pays quarterly)	2.79% (pays semi-annually)	9/21/45	1,292,189	—	1,292,189
USD	45,000	Receives	3-month USD-LIBOR (pays quarterly)	2.50% (pays semi-annually)	10/28/45	1,671,727	—	1,671,727
USD	55,000	Receives	3-month USD-LIBOR (pays quarterly)	2.50% (pays semi-annually)	10/28/45	2,043,222	—	2,043,222
USD	45,000	Pays	3-month USD-LIBOR (pays quarterly)	2.52% (pays semi-annually)	10/28/45	(1,749,971)	—	(1,749,971)
USD	55,000	Pays	3-month USD-LIBOR (pays quarterly)	2.52% (pays semi-annually)	10/28/45	(2,138,854)	—	(2,138,854)
USD	11,693	Receives	3-month USD-LIBOR (pays quarterly)	2.50% (pays semi-annually)	9/20/47	453,195	(106,470)	346,725
USD	1,000	Pays	3-month USD-LIBOR (pays quarterly)	2.50% (pays semi-annually)	3/21/48	(39,215)	120,212	80,997
USD	3,250	Receives	3-month USD-LIBOR (pays quarterly)	2.92% (pays semi-annually)	12/21/48	(174,785)	—	(174,785)
USD	4,570	Receives	3-month USD-LIBOR (pays quarterly)	2.60% (pays semi-annually)	3/27/49	88,829	36,367	125,196
USD	4,500	Receives	3-month USD-LIBOR (pays quarterly)	2.67% (pays semi-annually)	4/8/49	24,991	—	24,991
USD	3,500	Receives	3-month USD-LIBOR (pays quarterly)	2.55% (pays semi-annually)	6/11/55	151,839	—	151,839
USD	3,500	Receives	3-month USD-LIBOR (pays quarterly)	2.75% (pays semi-annually)	7/27/55	28,725	—	28,725
<b>Total</b>						<b>\$ (716,253)</b>	<b>\$ 50,109</b>	<b>\$ (666,144)</b>

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Interest Rate Swaps

Counterparty	Notional Amount (000's omitted)	Portfolio Pays/Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
Bank of America, N.A.	THB 1,600,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.84% (pays semi-annually)	3/16/23	\$(139,527)
Bank of America, N.A.	THB 1,900,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.15% (pays semi-annually)	11/16/23	898,847
<b>Total</b>						<b>\$ 759,320</b>

### Centrally Cleared Credit Default Swaps — Buy Protection

Reference Entity	Notional Amount (000's omitted)	Contract Annual Fixed Rate*	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Malaysia	\$117,590	1.00% (pays quarterly) <sup>(1)</sup>	6/20/24	\$(2,669,489)	\$1,857,415	\$(812,074)
				<b>\$(2,669,489)</b>	<b>\$1,857,415</b>	<b>\$(812,074)</b>

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

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

### Total Return Swaps

Counterparty	Notional Amount (000's omitted)	Portfolio Receives	Portfolio Pays	Termination Date	Value/Unrealized Appreciation (Depreciation)
Citibank, N.A.	\$ 3,700	Return on iBoxx USD Liquid High Yield Index (pays upon termination)	3-month USD-LIBOR (pays quarterly)	6/20/19	\$ 175,815
Citibank, N.A.	8,000	Return on iBoxx USD Liquid High Yield Index (pays upon termination)	3-month USD-LIBOR (pays quarterly)	6/20/19	613,372
Goldman Sachs International	20,400	Return on iBoxx USD Liquid High Yield Index (pays upon termination)	3-month USD-LIBOR (pays quarterly)	6/20/19	1,110,351
Goldman Sachs International	53,000	Return on iBoxx USD Liquid High Yield Index (pays upon termination)	3-month USD-LIBOR (pays quarterly)	6/20/19	4,216,523
					<b>\$6,116,061</b>

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Portfolio of Investments (Unaudited) — continued

### Cross-Currency Swaps

Counterparty	Portfolio Receives*	Portfolio Pays*	Effective Date/ Termination Date <sup>(1)</sup>	Value/Unrealized Appreciation (Depreciation)
Barclays Bank PLC	3-month PLN WIBOR + 53.5 bp on PLN 117,044,424 (Notional Amount) (pays quarterly) plus EUR equivalent of Notional Amount at effective date	3-month EURIBOR on EUR equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	10/27/22/ 10/27/27	\$ 338,369
Barclays Bank PLC	3-month PLN WIBOR + 51.5 bp on PLN 75,476,100 (Notional Amount) (pays quarterly) plus EUR equivalent of Notional Amount at effective date	3-month EURIBOR on EUR equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	11/3/22/ 11/3/27	200,244
Barclays Bank PLC	3-month PLN WIBOR + 51.5 bp on PLN 107,216,880 (Notional Amount) (pays quarterly) plus EUR equivalent of Notional Amount at effective date	3-month EURIBOR on EUR equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	11/16/22/ 11/16/27	281,942
Barclays Bank PLC	3-month ZAR JIBAR + 58 bp on ZAR 455,470,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	10/30/23/ 10/30/28	188,453
Barclays Bank PLC	3-month ZAR JIBAR + 55.5 bp on ZAR 480,312,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	11/7/23/ 11/7/28	174,270
Goldman Sachs International	3-month ZAR JIBAR + 50.5 bp on ZAR 267,000,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	7/27/23/ 7/27/28	73,537
				<b>\$1,256,815</b>

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

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

### Abbreviations:

BADLAR – Buenos Aires Deposits of Large Amount Rate  
COF – Cost of Funds 11th District

EURIBOR – Euro Interbank Offered Rate  
LIBOR – London Interbank Offered Rate

### Currency Abbreviations:

ARS – Argentine Peso  
AUD – Australian Dollar  
BRL – Brazilian Real  
CNH – Yuan Renminbi Offshore  
CNY – Yuan Renminbi  
CZK – Czech Koruna  
EGP – Egyptian Pound  
EUR – Euro  
GBP – British Pound Sterling  
HUF – Hungarian Forint  
IDR – Indonesian Rupiah  
ISK – Icelandic Krona  
JPY – Japanese Yen  
KRW – South Korean Won  
LKR – Sri Lankan Rupee

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



# Global Opportunities Portfolio

April 30, 2019

## Consolidated Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2019
Unaffiliated investments, at value (identified cost, \$1,237,442,553)	\$1,185,804,277
Affiliated investment, at value (identified cost, \$57,077,826)	57,078,048
Cash	31,855,146
Deposits for derivatives collateral —	
Financial futures contracts	8,775,075
Centrally cleared derivatives	51,559,155
OTC derivatives	3,705,000
Foreign currency, at value (identified cost, \$1,972,216)	2,031,272
Interest and dividends receivable	12,078,577
Dividends receivable from affiliated investment	98,816
Receivable for investments sold	2,067,051
Receivable for open forward foreign currency exchange contracts	10,163,806
Receivable for open swap contracts	9,297,507
Receivable for closed swap contracts	1,949,886
Prepaid expenses	1,273
<b>Total assets</b>	<b>\$1,376,464,889</b>
Liabilities	
Cash collateral due to brokers	\$ 3,705,000
Written options outstanding, at value (premiums received, \$158,824)	52,500
Payable for investments purchased	18,188,961
Payable for variation margin on open financial futures contracts	356,930
Payable for variation margin on open centrally cleared derivatives	3,137,335
Payable for open forward foreign currency exchange contracts	7,635,163
Payable for open forward volatility agreements	1,437,275
Payable for open swap contracts	139,527
Payable for closed swap contracts	958,968
Payable to affiliates:	
Investment adviser fee	662,976
Trustees' fees	6,875
Accrued foreign capital gains taxes	44,451
Accrued expenses	458,670
<b>Total liabilities</b>	<b>\$ 36,784,631</b>
<b>Net Assets applicable to investors' interest in Portfolio</b>	<b>\$1,339,680,258</b>

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Statement of Operations (Unaudited)

	Six Months Ended April 30, 2019
<b>Investment Income</b>	
Interest (net of foreign taxes, \$648,765)	\$ 36,387,624
Dividends (net of foreign taxes, \$29,124)	2,610,823
Dividends from affiliated investment	275,780
<b>Total investment income</b>	<b>\$ 39,274,227</b>
<b>Expenses</b>	
Investment adviser fee	\$ 4,176,246
Trustees' fees and expenses	41,431
Custodian fee	435,938
Legal and accounting services	123,805
Miscellaneous	152,958
<b>Total expenses</b>	<b>\$ 4,930,378</b>
<b>Net investment income</b>	<b>\$ 34,343,849</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) —	
Investment transactions	\$(11,250,502)
Investment transactions — affiliated investment	(182)
Written options	389,497
Financial futures contracts	(4,520,467)
Swap contracts	(3,178,246)
Foreign currency transactions	1,323,608
Forward foreign currency exchange contracts	(5,803,762)
Capital gains distributions received	113,857
<b>Net realized loss</b>	<b>\$(22,926,197)</b>
Change in unrealized appreciation (depreciation) —	
Investments (including net increase in accrued foreign capital gains taxes of \$44,451)	\$ 25,723,642
Investments — affiliated investment	2,639
Written options	197,934
Financial futures contracts	(13,683,067)
Swap contracts	4,436,246
Forward volatility agreements	(529,269)
Foreign currency	1,867,025
Forward foreign currency exchange contracts	(3,650,039)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 14,365,111</b>
<b>Net realized and unrealized loss</b>	<b>\$ (8,561,086)</b>
<b>Net increase in net assets from operations</b>	<b>\$ 25,782,763</b>

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Statements of Changes in Net Assets

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
<b>Increase (Decrease) in Net Assets</b>		
From operations —		
Net investment income	\$ 34,343,849	\$ 71,171,008
Net realized gain (loss)	(22,926,197)	19,816,899
Net change in unrealized appreciation (depreciation)	14,365,111	(54,200,253)
<b>Net increase in net assets from operations</b>	<b>\$ 25,782,763</b>	<b>\$ 36,787,654</b>
Capital transactions —		
Contributions	\$ 65,302,671	\$ 192,566,243
Withdrawals	(241,887,009)	(372,199,188)
<b>Net decrease in net assets from capital transactions</b>	<b>\$ (176,584,338)</b>	<b>\$ (179,632,945)</b>
<b>Net decrease in net assets</b>	<b>\$ (150,801,575)</b>	<b>\$ (142,845,291)</b>
<b>Net Assets</b>		
At beginning of period	\$1,490,481,833	\$1,633,327,124
<b>At end of period</b>	<b>\$1,339,680,258</b>	<b>\$1,490,481,833</b>

# Global Opportunities Portfolio

April 30, 2019

## Consolidated Financial Highlights

Ratios/Supplemental Data	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Ratios (as a percentage of average daily net assets):						
Expenses <sup>(1)</sup>	0.70% <sup>(2)</sup>	0.69%	0.68%	0.66%	0.66%	0.72%
Net investment income	4.91% <sup>(2)</sup>	4.47%	3.84%	3.75%	3.63%	5.32%
Portfolio Turnover	11% <sup>(3)</sup>	57%	44%	30%	32%	58%
Total Return	1.72% <sup>(3)</sup>	2.74%	6.70%	0.04%	(0.41)%	7.75%
Net assets, end of period (000's omitted)	\$1,339,680	\$1,490,482	\$1,633,327	\$1,479,688	\$1,859,065	\$1,021,588

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

<sup>(2)</sup> Annualized.

<sup>(3)</sup> Not annualized.

## Notes to Consolidated Financial Statements (Unaudited)

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### 1 Significant Accounting Policies

Global Opportunities Portfolio (the Portfolio) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a non-diversified, open-end management investment company. The Portfolio's investment objective is total return. The Declaration of Trust permits the Trustees to issue interests in the Portfolio. At April 30, 2019, Eaton Vance Short Duration Strategic Income Fund and Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund held an interest of 92.6% and 7.4%, respectively, in the Portfolio.

The Portfolio seeks to gain exposure to the commodity markets, in whole or in part, through investments in Eaton Vance GOP Commodity Subsidiary, Ltd. (the Subsidiary), a wholly-owned subsidiary of the Portfolio organized under the laws of the Cayman Islands with the same objective and investment policies and restrictions as the Portfolio. The net assets of the Subsidiary at April 30, 2019 were \$2,557,587 or 0.2% of the Portfolio's consolidated net assets. The accompanying consolidated financial statements include the accounts of the Subsidiary. Intercompany balances and transactions have been eliminated in consolidation.

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

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

**Debt Obligations.** Debt obligations are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and 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.

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

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

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

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

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

# Global Opportunities Portfolio

April 30, 2019

## Notes to Consolidated Financial Statements (Unaudited) — continued

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on the valuation day. Cash Reserves Fund generally values its investment securities based on available market quotations provided by a third party pricing service.

**Fair Valuation.** Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Portfolio in a manner that most fairly reflects the security's "fair value", which is the amount that the Portfolio might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial 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. Fees associated with loan amendments are recognized immediately. Inflation adjustments to the principal amount of inflation-adjusted bonds and notes are reflected as interest income. Deflation adjustments to the principal amount of an inflation-adjusted bond or note are reflected as reductions to interest income to the extent of interest income previously recorded on such bond or note. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Portfolio is informed of the ex-dividend date. Withholding taxes on foreign interest, dividends and capital gains have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates. Distributions from investment companies are recorded as dividend income, capital gains or return of capital based on the nature of the distribution.

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

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

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

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

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

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

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

## Notes to Consolidated Financial Statements (Unaudited) — continued

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

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

**J Forward Foreign Currency Exchange Contracts** — The Portfolio may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. While forward foreign currency exchange contracts are privately negotiated agreements between the Portfolio and a counterparty, certain contracts may be "centrally cleared", whereby all payments made or received by the Portfolio pursuant to the contract are with a central clearing party (CCP) rather than the original counterparty. The CCP guarantees the performance of the original parties to the contract. Upon entering into centrally cleared contracts, the Portfolio is required to deposit with the CCP, either in cash or securities, an amount of initial margin determined by the CCP, which is subject to adjustment. For centrally cleared contracts, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. Risks may arise upon entering forward foreign currency exchange contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar. In the case of centrally cleared contracts, counterparty risk is minimal due to protections provided by the CCP.

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

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

**M Interest Rate Swaps** — Pursuant to interest rate swap agreements, the Portfolio either makes floating-rate payments to the counterparty (or CCP in the case of centrally cleared swaps) based on a benchmark interest rate in exchange for fixed-rate payments or the Portfolio makes fixed-rate payments to the counterparty (or CCP in the case of a centrally cleared swap) in exchange for payments on a floating benchmark interest rate. Payments received or made, including amortization of upfront payments/receipts are recorded, as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. For centrally cleared swaps, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. The value of the swap is determined by changes in the relationship



## Notes to Consolidated Financial Statements (Unaudited) — continued

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between two rates of interest. The Portfolio is exposed to credit loss in the event of non-performance by the swap counterparty. In the case of centrally cleared swaps, counterparty risk is minimal due to protections provided by the CCP. Risk may also arise from movements in interest rates.

**N Inflation Swaps** — Pursuant to inflation swap agreements, the Portfolio either makes floating-rate payments based on a benchmark index in exchange for fixed-rate payments or the Portfolio makes fixed-rate payments in exchange for floating-rate payments based on the return of a benchmark index. By design, the benchmark index is an inflation index, such as the Consumer Price Index. Payments received or made are recorded as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark index. The Portfolio is exposed to credit loss in the event of nonperformance by the swap counterparty. Risk may also arise from the unanticipated movements in value of interest rates or the index.

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

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

**Q Total Return Swaps** — In a total return swap, the buyer receives a periodic return equal to the total return of a specified security, securities or index for a specified period of time. In return, the buyer pays the counterparty a fixed or variable stream of payments, typically based upon short-term interest rates, possibly plus or minus an agreed upon spread. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. Periodic payments received or made are recorded as realized gains or losses. The Portfolio is exposed to credit loss in the event of nonperformance by the swap counterparty. Risk may also arise from the unanticipated movements in value of exchange rates, interest rates, securities, or the index.

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



# Global Opportunities Portfolio

April 30, 2019

## Notes to Consolidated Financial Statements (Unaudited) — continued

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

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

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

**V Interim Consolidated Financial Statements** — The interim consolidated 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 Portfolio's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the consolidated financial statements.

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

The investment adviser fee is earned by Boston Management and Research (BMR), a subsidiary of EVM, as compensation for investment advisory services rendered to the Portfolio and the Subsidiary. Pursuant to the investment advisory agreement between the Portfolio and BMR and the investment advisory agreement between the Subsidiary and BMR, the Portfolio and Subsidiary each pay BMR a fee at an annual rate of 0.615% of its respective average daily net assets up to \$500 million, 0.595% from \$500 million but less than \$1 billion, 0.575% from \$1 billion but less than \$1.5 billion, 0.555% from \$1.5 billion but less than \$2 billion and at reduced rates on daily net assets of \$2 billion or more, and is payable monthly. In determining the investment adviser fee for the Portfolio and Subsidiary, the applicable advisory fee rate is based on the average daily net assets of the Portfolio (inclusive of its interest in the Subsidiary). Such fee rate is then assessed separately on the Portfolio's average daily net assets (exclusive of its interest in the Subsidiary) and the Subsidiary's average daily net assets to determine the amount of the investment adviser fee. For the six months ended April 30, 2019, the Portfolio's investment adviser fee amounted to \$4,176,246 or 0.597% (annualized) of the Portfolio's consolidated average daily net assets. The Portfolio invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

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

### 3 Purchases and Sales of Investments

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

	Purchases	Sales
Investments (non-U.S. Government)	\$123,931,891	\$127,889,807
U.S. Government and Agency Securities	18,370,144	249,918,177
	<b>\$142,302,035</b>	<b>\$377,807,984</b>

# Global Opportunities Portfolio

April 30, 2019

## Notes to Consolidated Financial Statements (Unaudited) — continued

### 4 Federal Income Tax Basis of Investments

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

<b>Aggregate cost</b>	<b>\$1,323,609,880</b>
Gross unrealized appreciation	\$ 44,939,331
Gross unrealized depreciation	(120,512,509)
<b>Net unrealized depreciation</b>	<b>\$ (75,573,178)</b>

### 5 Restricted Securities

At April 30, 2019, the Portfolio owned the following securities (representing 2.3% of net assets) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Portfolio has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

Description	Date of Acquisition	Shares	Cost	Value
<b>Other</b>				
Altair V Reinsurance	12/22/16	1,932	\$ 1,931,845	\$ 154,548
Altair VI Reinsurance	12/29/17	1,000	4,274,126	3,200,221
Blue Lotus Re, Ltd.	12/20/17	6,000	6,000,000	6,399,600
Mt. Logan Re, Ltd., Series 13 Preference Shares	1/22/19	2,000	1,811,255	1,924,033
Mt. Logan Re, Ltd., Special Investment Series 13	1/2/18	10,000	8,188,745	8,723,640
Sussex Capital, Ltd.	12/17/18	6,000	6,000,000	5,959,123
Versutus Re, Ltd.	12/17/18	4,000	4,000,000	4,054,000
<b>Total Restricted Securities</b>			<b>\$32,205,971</b>	<b>\$30,415,165</b>

### 6 Financial Instruments

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

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

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

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

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

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

# Global Opportunities Portfolio

April 30, 2019

## Notes to Consolidated Financial Statements (Unaudited) — continued

The Portfolio enters into over-the-counter (OTC) derivatives that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Portfolio's net assets below a certain level over a certain period of time, which would trigger a payment by the Portfolio for those derivatives in a liability position. At April 30, 2019, the fair value of derivatives with credit-related contingent features in a net liability position was \$9,264,465. The aggregate fair value of assets pledged as collateral by the Portfolio for such liability was \$2,874,815 at April 30, 2019.

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

The collateral requirements for derivatives traded under an ISDA Master Agreement are governed by a Credit Support Annex to the ISDA Master Agreement. Collateral requirements are determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to a minimum transfer threshold amount before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Portfolio (and Subsidiary) and/or counterparty is held in segregated accounts by the Portfolio's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. The portion of such collateral representing cash, if any, is reflected as deposits for derivatives collateral and, in the case of cash pledged by a counterparty for the benefit of the Portfolio, a corresponding liability on the Consolidated Statement of Assets and Liabilities. Securities pledged by the Portfolio as collateral, if any, are identified as such in the Consolidated Portfolio of Investments. The carrying amount of the liability for cash collateral due to brokers at April 30, 2019 approximated its fair value. If measured at fair value, such liability would have been considered as Level 2 in the fair value hierarchy (see Note 9) at April 30, 2019. Because the Subsidiary is not registered under the 1940 Act, it may not be able to negotiate terms with its counterparties that are equivalent to those a registered portfolio may negotiate. As a result, the Subsidiary may have greater exposure to those counterparties than a registered portfolio.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at April 30, 2019 was as follows:

Consolidated Statement of Assets and Liabilities Caption	Fair Value					
	Credit		Equity Price	Foreign Exchange	Interest Rate	Total
Unaffiliated investments, at value	\$	—	\$ 1,873,511	\$ 210,000	\$ 16,637,487	\$ 18,720,998
Not applicable		—	597,438*	3,963,286*	19,940,712*	24,501,436
Receivable for open forward foreign currency exchange contracts		—	—	10,163,806	—	10,163,806
Receivable for open swap contracts		—	—	—	9,297,507	9,297,507
<b>Total Asset Derivatives</b>	<b>\$</b>	<b>—</b>	<b>\$ 2,470,949</b>	<b>\$ 14,337,092</b>	<b>\$ 45,875,706</b>	<b>\$ 62,683,747</b>
<b>Derivatives not subject to master netting or similar agreements</b>	<b>\$</b>	<b>—</b>	<b>\$ 597,438</b>	<b>\$ 3,963,286</b>	<b>\$ 19,940,712</b>	<b>\$ 24,501,436</b>
<b>Total Asset Derivatives subject to master netting or similar agreements</b>	<b>\$</b>	<b>—</b>	<b>\$ 1,873,511</b>	<b>\$ 10,373,806</b>	<b>\$ 25,934,994</b>	<b>\$ 38,182,311</b>

# Global Opportunities Portfolio

April 30, 2019

## Notes to Consolidated Financial Statements (Unaudited) — continued

Consolidated Statement of Assets and Liabilities Caption	Fair Value				
	Credit	Equity Price	Foreign Exchange	Interest Rate	Total
Written options outstanding, at value	\$ —	\$ —	\$ (52,500)	\$ —	\$ (52,500)
Not applicable	(2,669,489)*	—	(3,242,418)*	(26,097,240)*	(32,009,147)
Payable for open forward foreign currency exchange contracts	—	—	(7,635,163)	—	(7,635,163)
Payable for open swap contracts	—	—	—	(139,527)	(139,527)
Payable for open forward volatility agreements	—	—	—	(1,437,275)	(1,437,275)
<b>Total Liability Derivatives</b>	<b>\$(2,669,489)</b>	<b>\$ —</b>	<b>\$(10,930,081)</b>	<b>\$(27,674,042)</b>	<b>\$(41,273,612)</b>
<b>Derivatives not subject to master netting or similar agreements</b>	<b>\$(2,669,489)</b>	<b>\$ —</b>	<b>\$ (3,242,418)</b>	<b>\$(26,097,240)</b>	<b>\$(32,009,147)</b>
<b>Total Liability Derivatives subject to master netting or similar agreements</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (7,687,663)</b>	<b>\$ (1,576,802)</b>	<b>\$ (9,264,465)</b>

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

The Portfolio's derivative assets and liabilities at fair value by risk, which are reported gross in the Consolidated Statement of Assets and Liabilities, are presented in the table above. The following tables present the Portfolio's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Portfolio (and Subsidiary) for such assets and pledged by the Portfolio (and Subsidiary) for such liabilities as of April 30, 2019.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received <sup>(a)</sup>	Cash Collateral Received <sup>(a)</sup>	Net Amount of Derivative Assets <sup>(b)</sup>	Total Cash Collateral Received
Australia and New Zealand Banking Group Limited	\$ 47,397	\$ (16,371)	\$ —	\$ —	\$ 31,026	\$ —
Bank of America, N.A.	9,280,442	(1,629,118)	—	—	7,651,324	—
Barclays Bank PLC	1,618,250	(708,006)	—	(350,000)	560,244	350,000
BNP Paribas	363,891	(363,891)	—	—	—	—
Citibank, N.A.	1,217,403	(714,155)	—	—	503,248	—
Deutsche Bank AG	561,701	(138,784)	(38,403)	(150,000)	234,514	150,000
Goldman Sachs International	8,889,590	(479,392)	(8,410,198)	—	—	480,000
JPMorgan Chase Bank, N.A.	761,365	(334,083)	—	(427,282)	—	875,000
Morgan Stanley & Co. International PLC	9,542,495	(806,952)	—	—	8,735,543	—
Standard Chartered Bank	5,679,694	(2,470,634)	—	(1,850,000)	1,359,060	1,850,000
The Toronto-Dominion Bank	186,825	(186,825)	—	—	—	—
UBS AG	33,258	(33,258)	—	—	—	—
	<b>\$38,182,311</b>	<b>\$(7,881,469)</b>	<b>\$(8,448,601)</b>	<b>\$(2,777,282)</b>	<b>\$19,074,959</b>	<b>\$3,705,000</b>

# Global Opportunities Portfolio

April 30, 2019

## Notes to Consolidated Financial Statements (Unaudited) — continued

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged <sup>(a)</sup>	Cash Collateral Pledged <sup>(a)</sup>	Net Amount of Derivative Liabilities <sup>(c)</sup>	Total Cash Collateral Pledged
Australia and New Zealand Banking Group Limited	\$ (16,371)	\$ 16,371	\$ —	\$ —	\$ —	\$ —
Bank of America, N.A.	(1,629,118)	1,629,118	—	—	—	—
Barclays Bank PLC	(708,006)	708,006	—	—	—	—
BNP Paribas	(1,158,026)	363,891	794,135	—	—	—
Citibank, N.A.	(714,155)	714,155	—	—	—	—
Deutsche Bank AG	(138,784)	138,784	—	—	—	—
Goldman Sachs International	(479,392)	479,392	—	—	—	—
JPMorgan Chase Bank, N.A.	(334,083)	334,083	—	—	—	—
Morgan Stanley & Co. International PLC	(806,952)	806,952	—	—	—	—
Standard Chartered Bank	(2,470,634)	2,470,634	—	—	—	—
State Street Bank and Trust Company	(168,992)	—	—	—	(168,992)	—
The Toronto-Dominion Bank	(562,141)	186,825	260,983	—	(114,333)	—
UBS AG	(77,811)	33,258	—	—	(44,553)	—
	<b>\$ (9,264,465)</b>	<b>\$ 7,881,469</b>	<b>\$ 1,055,118</b>	<b>\$ —</b>	<b>\$ (327,878)</b>	<b>\$ —</b>
<b>Total — Deposits for derivatives collateral — OTC derivatives</b>						<b>\$3,705,000</b>

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

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

<sup>(c)</sup> Net amount represents the net amount payable to the counterparty in the event of default.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Consolidated Statement of Operations by risk exposure for the six months ended April 30, 2019 was as follows:

Consolidated Statement of Operations Caption	Credit	Equity Price	Foreign Exchange	Interest Rate
Net realized gain (loss) —				
Investment transactions	\$ —	\$(389,503)	\$(1,711,416)	\$ —
Written options	—	389,497	—	—
Financial futures contracts	—	(582,159)	—	(3,938,308)
Swap contracts	(4,059,455)	—	—	881,209
Forward foreign currency exchange contracts	—	—	(5,803,762)	—
<b>Total</b>	<b>\$(4,059,455)</b>	<b>\$(582,165)</b>	<b>\$(7,515,178)</b>	<b>\$(3,057,099)</b>

# Global Opportunities Portfolio

April 30, 2019

## Notes to Consolidated Financial Statements (Unaudited) — continued

Consolidated Statement of Operations Caption	Credit	Equity Price	Foreign Exchange	Interest Rate
Change in unrealized appreciation (depreciation) —				
Investments	\$ —	\$ 627,581	\$(2,292,355)	\$ (3,281,884)
Written options	—	(59,447)	257,381	—
Financial futures contracts	—	1,490,856	—	(15,173,923)
Swap contracts	(868,628)	—	—	5,304,874
Forward volatility agreements	—	—	—	(529,269)
Forward foreign currency exchange contracts	—	—	(3,650,039)	—
<b>Total</b>	<b>\$(868,628)</b>	<b>\$2,058,990</b>	<b>\$(5,685,013)</b>	<b>\$(13,680,202)</b>

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the six months ended April 30, 2019, which are indicative of the volume of these derivative types, were approximately as follows:

Futures Contracts — Long	Futures Contracts — Short	Forward Foreign Currency Exchange Contracts*	Forward Volatility Agreements
\$719,778,000	\$2,009,950,000	\$1,634,496,000	\$35,000,000
Purchased Swaptions	Purchased Call Options	Swap Contracts	
\$156,000,000	\$450,000,000	\$2,390,703,000	

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

The average principal amount of purchased currency options contracts and written currency options contracts and average number of purchased index options contracts and written index options contracts outstanding during the six months ended April 30, 2019, which are indicative of the volume of these derivative types, were approximately \$163,014,000, \$12,594,000, 5,575 contracts and 1,317 contracts, respectively.

### 7 Line of Credit

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

### 8 Risks Associated with Foreign Investments

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

# Global Opportunities Portfolio

April 30, 2019

## Notes to Consolidated Financial Statements (Unaudited) — continued

### 9 Fair Value Measurements

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

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

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

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

Asset Description	Level 1	Level 2	Level 3	Total
Collateralized Mortgage Obligations	\$ —	\$ 290,103,544	\$ —	\$ 290,103,544
Mortgage Pass-Throughs	—	6,866,071	—	6,866,071
Commercial Mortgage-Backed Securities	—	23,059,978	—	23,059,978
Asset-Backed Securities	—	214,734,887	—	214,734,887
Small Business Administration Loans (Interest Only)	—	74,196,404	—	74,196,404
Senior Floating-Rate Loans	—	—	2,659,901	2,659,901
Sovereign Loans	—	1,810,691	—	1,810,691
Foreign Government Bonds	—	380,690,372	—	380,690,372
Foreign Corporate Bonds	—	39,283,256	—	39,283,256
Common Stocks	—	4,404,650*	—	4,404,650
Closed-End Funds	52,036,036	—	—	52,036,036
Other	—	—	42,029,190	42,029,190
Short-Term Investments —				
Foreign Government Securities	—	28,208,750	—	28,208,750
U.S. Treasury Obligations	—	6,999,549	—	6,999,549
Other	—	57,078,048	—	57,078,048
Purchased Interest Rate Swaptions	—	15,145,885	—	15,145,885
Purchased Call Options	—	3,365,113	—	3,365,113
Purchased Put Options	210,000	—	—	210,000
<b>Total Investments</b>	<b>\$52,246,036</b>	<b>\$1,145,947,198</b>	<b>\$44,689,091</b>	<b>\$1,242,882,325</b>
Forward Foreign Currency Exchange Contracts	\$ —	\$ 14,127,092	\$ —	\$ 14,127,093
Futures Contracts	686,972	—	—	686,972
Swap Contracts	—	29,148,685	—	29,148,685
<b>Total</b>	<b>\$52,933,008</b>	<b>\$1,189,222,975</b>	<b>\$44,689,091</b>	<b>\$1,286,845,075</b>
<b>Liability Description</b>				
Written Put Options	\$ (52,500)	\$ —	\$ —	\$ (52,500)
Forward Foreign Currency Exchange Contracts	—	(10,877,581)	—	(10,877,582)
Forward Volatility Agreements	—	(1,437,275)	—	(1,437,275)
Futures Contracts	(7,381,949)	—	—	(7,381,949)
Swap Contracts	—	(21,524,307)	—	(21,524,307)
<b>Total</b>	<b>\$ (7,434,449)</b>	<b>\$ (33,839,163)</b>	<b>\$ —</b>	<b>\$ (41,273,613)</b>

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

# Global Opportunities Portfolio

April 30, 2019

## Notes to Consolidated Financial Statements (Unaudited) — continued

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

	Investments in Senior Floating- Rate Loans	Investments in Other	Total
<b>Balance as of October 31, 2018</b>	<b>\$ —</b>	<b>\$ 34,487,429</b>	<b>\$ 34,487,429</b>
Realized gains (losses)	—	(574,114)	—
Change in net unrealized appreciation (depreciation)	(147,410)	240,073	92,663
Cost of purchases	1,087,465	20,000,000	22,898,720
Proceeds from sales, including return of capital	—	(12,124,198)	(14,509,567)
Accrued discount (premium)	226,845	—	226,845
Transfers to Level 3 <sup>(1)</sup>	1,493,001	—	1,493,001
Transfers from Level 3 <sup>(1)</sup>	—	—	—
<b>Balance as of April 30, 2019</b>	<b>\$2,659,901</b>	<b>\$ 42,029,190</b>	<b>\$ 44,689,091</b>
<b>Change in net unrealized appreciation (depreciation) on investments still held as of April 30, 2019</b>	<b>\$ (147,410)</b>	<b>\$ (593,052)</b>	<b>\$ (740,462)</b>

<sup>(1)</sup> Transfers are reflected at the value of the securities at the beginning of the period. An investment was transferred into Level 3 as a result of the unavailability of a quoted price in an active market for an identical investment or the unavailability of other significant observable inputs.

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



# Eaton Vance

## International (Cayman Islands) Short Duration Strategic Income Fund

April 30, 2019

### Officers and Directors

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

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Frederick S. Marius  
*Director*

Stephen Tilson  
*Director*

James F. Kirchner  
*Treasurer*

# Eaton Vance Funds

## IMPORTANT NOTICES

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

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

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**Investment Adviser and Administrator**

**Eaton Vance Management**

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**Distributor**

**Eaton Vance Distributors, Inc.\***

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**Registered Office**

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Cayman Islands

**Custodian**

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Boston, MA 02111

**Principal Office and Cayman Islands Administrator**

**State Street Cayman Trust Company, Ltd.**

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Cayman Islands

**Transfer Agent and Shareholder Servicing Agent**

**Citibank Europe plc**

1 North Wall Quay  
Dublin 1, Ireland

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



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