
Eaton Vance Emerging Markets Local Income Fund

Semiannual Report

April 30, 2019

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

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

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

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (“CFTC”) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund is considered to be a commodity pool operator under CFTC regulations. The Fund’s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor. The CFTC has neither reviewed nor approved the Fund’s investment strategies.

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

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

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Performance^{1,2}

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

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class A at NAV	06/27/2007	06/27/2007	8.29%	-5.56%	0.22%	3.86%
Class A with 4.75% Maximum Sales Charge	—	—	3.13	-10.01	-0.76	3.35
Class C at NAV	08/03/2010	06/27/2007	8.08	-6.22	-0.46	3.24
Class C with 1% Maximum Sales Charge	—	—	7.08	-7.08	-0.46	3.24
Class I at NAV	11/30/2009	06/27/2007	8.45	-5.28	0.52	4.12
J.P. Morgan Government Bond Index: Emerging Markets (JPM GBI-EM) Global Diversified (Unhedged)	—	—	7.00%	-4.93%	-0.97%	3.52%
% Total Annual Operating Expense Ratios ³				Class A	Class C	Class I
Gross				1.32%	2.02%	1.02%
Net				1.22	1.92	0.92

Fund Profile⁴

Asset Allocation (% of net assets) ⁵		Foreign Currency Exposure (% of net assets) ⁶			
Foreign Government Bonds	62.2%	Thailand	12.5%	Peru	3.6%
		Egypt	12.5	Chile	3.3
		Indonesia	11.1	Dominican Republic	3.1
Short-Term Investments	32.2	Brazil	9.9	Malaysia	3.0
		Poland	9.6	Turkey	2.7
		Colombia	8.8	Philippines	2.4
Foreign Corporate Bonds	1.1	Nigeria	8.4	Georgia	2.2
		Serbia	8.3	South Africa	2.0
		Mexico	8.2	Argentina	1.4
Other Net Assets	4.5	Ukraine	7.9	Other	1.2*
		Russia	5.5	Euro	-10.7
		Hungary	4.5	Total Long	144.0
		Sri Lanka	4.2	Total Short	-10.7
		Czech Republic	4.0	Total Net	133.3
		Uganda	3.7		

* Includes amounts each less than 1.0%.

See Endnotes and Additional Disclosures in this report.

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

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Endnotes and Additional Disclosures

¹ J.P. Morgan Government Bond Index: Emerging Markets (JPM GBI-EM) Global Diversified (Unhedged) is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2019, J.P. Morgan Chase & Co. All rights reserved. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

² Total Returns at NAV do not include applicable sales charges. If sales charges were deducted, the returns would be lower. Total Returns shown with maximum sales charge reflect the stated maximum sales charge. Unless otherwise stated, performance does not reflect the deduction of taxes on Fund distributions or redemptions of Fund shares.

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

³ Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 2/29/20. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

⁴ Fund primarily invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund and may also invest directly. Unless otherwise noted, references to investments are to the aggregate holdings of the Fund and the Portfolio.

⁵ Other Net Assets represents other assets less liabilities and includes any investment type that represents less than 1% of net assets.

⁶ Currency exposures include all foreign exchange denominated assets and currency derivatives. Total exposures may exceed 100% due to implicit leverage created by derivatives.

Fund profile subject to change due to active management.

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Fund Expenses

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

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

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

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

	Beginning Account Value (11/1/18)	Ending Account Value (4/30/19)	Expenses Paid During Period* (11/1/18 – 4/30/19)	Annualized Expense Ratio
Actual				
Class A	\$1,000.00	\$1,082.90	\$6.30**	1.22%
Class C	\$1,000.00	\$1,080.80	\$9.91**	1.92%
Class I	\$1,000.00	\$1,084.50	\$4.75**	0.92%
Hypothetical				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,018.70	\$6.11**	1.22%
Class C	\$1,000.00	\$1,015.30	\$9.59**	1.92%
Class I	\$1,000.00	\$1,020.20	\$4.61**	0.92%

* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on October 31, 2018. The Example reflects the expenses of both the Fund and the Portfolio.

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

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Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2019
Investment in Emerging Markets Local Income Portfolio, at value (identified cost, \$897,415,787)	\$856,396,996
Receivable for Fund shares sold	3,526,038
Receivable from affiliate	17,062
Total assets	\$859,940,096

Liabilities	
Payable for Fund shares redeemed	\$ 3,012,442
Payable to affiliates:	
Distribution and service fees	75,235
Trustees' fees	43
Accrued expenses	150,142
Total liabilities	\$ 3,237,862
Net Assets	\$856,702,234

Sources of Net Assets	
Paid-in capital	\$865,791,484
Accumulated loss	(9,089,250)
Total	\$856,702,234

Class A Shares	
Net Assets	\$131,946,069
Shares Outstanding	24,658,823
Net Asset Value and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	\$ 5.35
Maximum Offering Price Per Share	
(100 ÷ 95.25 of net asset value per share)	\$ 5.62

Class C Shares	
Net Assets	\$ 50,349,893
Shares Outstanding	9,310,415
Net Asset Value and Offering Price Per Share*	
(net assets ÷ shares of beneficial interest outstanding)	\$ 5.41

Class I Shares	
Net Assets	\$674,406,272
Shares Outstanding	126,058,277
Net Asset Value, Offering Price and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	\$ 5.35

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

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

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Statement of Operations (Unaudited)

	Six Months Ended April 30, 2019
Investment Income	
Interest allocated from Portfolio (net of foreign taxes, \$1,737,581)	\$27,288,104
Dividends allocated from Portfolio	1,336,075
Expenses, excluding interest expense, allocated from Portfolio	(3,153,786)
Interest expense allocated from Portfolio	(83,932)
Total investment income	\$25,386,461
Expenses	
Distribution and service fees	
Class A	\$ 187,286
Class C	233,811
Trustees' fees and expenses	250
Custodian fee	29,368
Transfer and dividend disbursing agent fees	294,153
Legal and accounting services	22,970
Printing and postage	143,923
Registration fees	63,016
Miscellaneous	7,496
Total expenses	\$ 982,273
Deduct —	
Allocation of expenses to affiliate	\$ 163,468
Total expense reductions	\$ 163,468
Net expenses	\$ 818,805
Net investment income	\$24,567,656
Realized and Unrealized Gain (Loss) from Portfolio	
Net realized gain (loss) —	
Investment transactions	\$ (3,767,858)
Financial futures contracts	(675,384)
Swap contracts	(5,528,889)
Foreign currency transactions	3,339,952
Forward foreign currency exchange contracts	(2,760,576)
Non-deliverable bond forward contracts	1,957,543
Net realized loss	\$ (7,435,212)
Change in unrealized appreciation (depreciation) —	
Investments (including net increase in accrued foreign capital gains taxes of \$313,031)	\$22,306,173
Financial futures contracts	(532,588)
Swap contracts	13,145,892
Foreign currency	174,342
Forward foreign currency exchange contracts	7,024,796
Non-deliverable bond forward contracts	(152,957)
Net change in unrealized appreciation (depreciation)	\$41,965,658
Net realized and unrealized gain	\$34,530,446
Net increase in net assets from operations	\$59,098,102

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Statements of Changes in Net Assets

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Increase (Decrease) in Net Assets		
From operations —		
Net investment income	\$ 24,567,656	\$ 48,386,165
Net realized loss	(7,435,212)	(57,519,892)
Net change in unrealized appreciation (depreciation)	41,965,658	(70,382,487)
Net increase (decrease) in net assets from operations	\$ 59,098,102	\$ (79,516,214)
Distributions to shareholders —		
Class A	\$ (6,254,212)	\$ —
Class C	(2,172,852)	—
Class I	(31,987,023)	—
Total distributions to shareholders	\$ (40,414,087)	\$ —
Tax return of capital to shareholders —		
Class A	\$ —	\$ (9,858,506)
Class C	—	(4,088,954)
Class I	—	(52,640,651)
Total tax return of capital to shareholders	\$ —	\$ (66,588,111)
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Class A	\$ 55,242,366	\$ 77,219,837
Class C	11,116,282	22,318,925
Class I	272,690,608	479,437,217
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	5,802,034	9,043,227
Class C	2,087,438	3,881,037
Class I	27,527,332	46,143,634
Cost of shares redeemed		
Class A	(40,323,401)	(44,399,760)
Class C	(7,364,973)	(14,035,790)
Class I	(196,355,722)	(269,727,914)
Net asset value of shares converted		
Class A	1,164,315	—
Class C	(1,164,315)	—
Net increase in net assets from Fund share transactions	\$ 130,421,964	\$ 309,880,413
Net increase in net assets	\$ 149,105,979	\$ 163,776,088
Net Assets		
At beginning of period	\$ 707,596,255	\$ 543,820,167
At end of period	\$ 856,702,234	\$ 707,596,255

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Financial Highlights

	Class A					
	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 5.190	\$ 6.310	\$ 6.400	\$ 6.150	\$ 8.220	\$ 8.950
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.162	\$ 0.408	\$ 0.343	\$ 0.346	\$ 0.392	\$ 0.442
Net realized and unrealized gain (loss)	0.265	(0.970)	0.124	0.573	(1.772)	(0.482)
Total income (loss) from operations	\$ 0.427	\$ (0.562)	\$ 0.467	\$ 0.919	\$ (1.380)	\$ (0.040)
Less Distributions						
From net investment income	\$ (0.267)	\$ —	\$ (0.502)	\$ (0.078)	\$ —	\$ (0.051)
Tax return of capital	—	(0.558)	(0.055)	(0.591)	(0.690)	(0.639)
Total distributions	\$ (0.267)	\$ (0.558)	\$ (0.557)	\$ (0.669)	\$ (0.690)	\$ (0.690)
Net asset value — End of period	\$ 5.350	\$ 5.190	\$ 6.310	\$ 6.400	\$ 6.150	\$ 8.220
Total Return⁽²⁾	8.29%⁽³⁾⁽⁴⁾	(9.65)%⁽³⁾	7.75%	15.94%⁽³⁾	(17.38)%⁽³⁾	(0.39)%⁽³⁾

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$131,946	\$107,550	\$87,390	\$86,313	\$70,943	\$119,340
Ratios (as a percentage of average daily net assets): ⁽⁵⁾						
Expenses ⁽⁶⁾	1.22% ⁽³⁾⁽⁷⁾⁽⁸⁾	1.23% ⁽³⁾⁽⁸⁾	1.26% ⁽⁹⁾	1.30% ⁽³⁾⁽⁹⁾	1.32% ⁽³⁾⁽⁹⁾	1.31% ⁽³⁾⁽⁹⁾
Net investment income	6.03% ⁽⁷⁾	6.84%	5.45%	5.56%	5.52%	5.17%
Portfolio Turnover of the Portfolio	15% ⁽⁴⁾	52%	40%	73%	47%	97%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ The investment adviser reimbursed certain operating expenses (equal to 0.04%, 0.09%, 0.08%, 0.11% and 0.06% of average daily net assets for the six months ended April 30, 2019 and the years ended October 31, 2018, 2016, 2015 and 2014 respectively). Absent this reimbursement, total return would be lower.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Includes the Fund's share of the Portfolio's allocated expenses.

⁽⁶⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

⁽⁷⁾ Annualized.

⁽⁸⁾ Includes interest expense of 0.02% of average daily net assets for each of the six months ended April 30, 2019 and the year ended October 31, 2018.

⁽⁹⁾ Includes interest and dividend expense, primarily on securities sold short and reverse repurchase agreements, of 0.02%, 0.05%, 0.07% and 0.06% for the years ended October 31, 2017, 2016, 2015 and 2014, respectively.

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Financial Highlights — continued

	Six Months Ended April 30, 2019 (Unaudited)	Class C				
		Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 5.240	\$ 6.380	\$ 6.470	\$ 6.190	\$ 8.240	\$ 8.960
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.144	\$ 0.373	\$ 0.302	\$ 0.305	\$ 0.344	\$ 0.382
Net realized and unrealized gain (loss)	0.277	(0.992)	0.126	0.579	(1.775)	(0.483)
Total income (loss) from operations	\$ 0.421	\$ (0.619)	\$ 0.428	\$ 0.884	\$ (1.431)	\$ (0.101)
Less Distributions						
From net investment income	\$ (0.251)	\$ —	\$ (0.467)	\$ (0.070)	\$ —	\$ (0.046)
Tax return of capital	—	(0.521)	(0.051)	(0.534)	(0.619)	(0.573)
Total distributions	\$ (0.251)	\$ (0.521)	\$ (0.518)	\$ (0.604)	\$ (0.619)	\$ (0.619)
Net asset value — End of period	\$ 5.410	\$ 5.240	\$ 6.380	\$ 6.470	\$ 6.190	\$ 8.240
Total Return⁽²⁾	8.08%⁽³⁾⁽⁴⁾	(10.42)%⁽³⁾	7.01%	15.13%⁽³⁾	(17.91)%⁽³⁾	(1.09)%⁽³⁾

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$50,350	\$44,416	\$41,754	\$34,379	\$34,362	\$60,083
Ratios (as a percentage of average daily net assets): ⁽⁵⁾						
Expenses ⁽⁶⁾	1.92% ⁽³⁾⁽⁷⁾⁽⁸⁾	1.93% ⁽³⁾⁽⁸⁾	1.96% ⁽⁹⁾	2.00% ⁽³⁾⁽⁹⁾	2.02% ⁽³⁾⁽⁹⁾	2.01% ⁽³⁾⁽⁹⁾
Net investment income	5.32% ⁽⁷⁾	6.17%	4.74%	4.87%	4.82%	4.47%
Portfolio Turnover of the Portfolio	15% ⁽⁴⁾	52%	40%	73%	47%	97%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ The investment adviser reimbursed certain operating expenses (equal to 0.04%, 0.09%, 0.08%, 0.11% and 0.06% of average daily net assets for the six months ended April 30, 2019 and the years ended October 31, 2018, 2016, 2015 and 2014, respectively). Absent this reimbursement, total return would be lower.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Includes the Fund's share of the Portfolio's allocated expenses.

⁽⁶⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

⁽⁷⁾ Annualized.

⁽⁸⁾ Includes interest expense of 0.02% of average daily net assets for each of the six months ended April 30, 2019 and the year ended October 31, 2018.

⁽⁹⁾ Includes interest and dividend expense, primarily on securities sold short and reverse repurchase agreements, of 0.02%, 0.05%, 0.07% and 0.06% for the years ended October 31, 2017, 2016, 2015 and 2014, respectively.

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Financial Highlights — continued

		Class I				
	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 5.190	\$ 6.310	\$ 6.400	\$ 6.160	\$ 8.240	\$ 8.990
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.170	\$ 0.427	\$ 0.363	\$ 0.364	\$ 0.414	\$ 0.467
Net realized and unrealized gain (loss)	0.265	(0.971)	0.123	0.576	(1.771)	(0.494)
Total income (loss) from operations	\$ 0.435	\$ (0.544)	\$ 0.486	\$ 0.940	\$ (1.357)	\$ (0.027)
Less Distributions						
From net investment income	\$ (0.275)	\$ —	\$ (0.519)	\$ (0.082)	\$ —	\$ (0.054)
Tax return of capital	—	(0.576)	(0.057)	(0.618)	(0.723)	(0.669)
Total distributions	\$ (0.275)	\$ (0.576)	\$ (0.576)	\$ (0.700)	\$ (0.723)	\$ (0.723)
Net asset value — End of period	\$ 5.350	\$ 5.190	\$ 6.310	\$ 6.400	\$ 6.160	\$ 8.240
Total Return ⁽²⁾	8.45% ⁽³⁾⁽⁴⁾	(9.38)% ⁽³⁾	8.07%	16.32% ⁽³⁾	(17.08)% ⁽³⁾	(0.24)% ⁽³⁾

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$674,406	\$555,630	\$414,676	\$164,460	\$115,221	\$169,911
Ratios (as a percentage of average daily net assets): ⁽⁵⁾						
Expenses ⁽⁶⁾	0.92% ⁽³⁾⁽⁷⁾⁽⁸⁾	0.93% ⁽³⁾⁽⁸⁾	0.96% ⁽⁹⁾	1.00% ⁽³⁾⁽⁹⁾	1.02% ⁽³⁾⁽⁹⁾	1.01% ⁽³⁾⁽⁹⁾
Net investment income	6.32% ⁽⁷⁾	7.15%	5.72%	5.84%	5.81%	5.46%
Portfolio Turnover of the Portfolio	15% ⁽⁴⁾	52%	40%	73%	47%	97%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ The investment adviser reimbursed certain operating expenses (equal to 0.04%, 0.09%, 0.08%, 0.11% and 0.06% of average daily net assets for the six months ended April 30, 2019 and the years ended October 31, 2018, 2016, 2015 and 2014, respectively). Absent this reimbursement, total return would be lower.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Includes the Fund's share of the Portfolio's allocated expenses.

⁽⁶⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

⁽⁷⁾ Annualized.

⁽⁸⁾ Includes interest expense of 0.02% of average daily net assets for each of the six months ended April 30, 2019 and the year ended October 31, 2018.

⁽⁹⁾ Includes interest and dividend expense, primarily on securities sold short and reverse repurchase agreements, of 0.02%, 0.05%, 0.07% and 0.06% for the years ended October 31, 2017, 2016, 2015 and 2014, respectively.

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Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Eaton Vance Emerging Markets Local Income Fund (the Fund) is a non-diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund offers three classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Effective January 25, 2019, Class C shares generally automatically convert to Class A shares ten years after their purchase as described in the Fund's prospectus. Class I shares are sold at net asset value and are not subject to a sales charge. Each class represents a pro-rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund invests all of its investable assets in interests in Emerging Markets Local Income Portfolio (the Portfolio), a Massachusetts business trust, having the same investment objective and policies as the Fund. The value of the Fund's investment in the Portfolio reflects the Fund's proportionate interest in the net assets of the Portfolio (88.9% at April 30, 2019). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including the portfolio of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

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

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

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

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

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

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

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

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

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

G Other — Investment transactions are accounted for on a trade date basis.

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.

Eaton Vance

Emerging Markets Local Income Fund

April 30, 2019

Notes to Financial Statements (Unaudited) — continued

2 Distributions to Shareholders and Income Tax Information

The Fund expects to pay any required income distributions monthly and intends to distribute annually all or substantially all of its net realized capital gains. The Fund may include in its distributions amounts attributable to the imputed interest on foreign currency exposures and certain other derivative positions which, in certain circumstances, may result in a return of capital for federal income tax purposes. Distributions to shareholders are recorded on the ex-dividend date. Distributions are declared separately for each class of shares. Shareholders may reinvest income and capital gain distributions in additional shares of the same class of the Fund at the net asset value as of the ex-dividend date or, at the election of the shareholder, receive distributions in cash. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. For the six months ended April 30, 2019, management estimates that a portion of distributions for the period will be a tax return of capital. The final determination of tax characteristics of the Fund's distributions will occur at the end of the year and will be reported to the shareholders.

At October 31, 2018, the Fund, for federal income tax purposes, had deferred capital losses of \$30,301,782 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at October 31, 2018, \$13,003,617 are short-term and \$17,298,165 are long-term.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to the Fund. The fee is computed at an annual rate of 0.65% of the Fund's average daily net assets that are not invested in other investment companies for which EVM or its affiliates serve as investment adviser or administrator ("Investable Assets") up to \$1 billion and is payable monthly. On Investable Assets of \$1 billion and over, the annual fee is reduced. For the 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 Portfolio, the Fund is allocated its share of the Portfolio's investment adviser fee. The Portfolio has engaged Boston Management and Research (BMR), a subsidiary of EVM, to render investment advisory services. See Note 2 of the Portfolio's Notes to Financial Statements which are included elsewhere in this report. EVM also serves as the administrator of the Fund, but receives no compensation. EVM has agreed to reimburse the Fund's expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding such expenses as interest, taxes or litigation expenses) exceed 1.20%, 1.90% and 0.90% of the Fund's average daily net assets for Class A, Class C and Class I, respectively. This agreement may be changed or terminated after February 29, 2020. Pursuant to this agreement, EVM was allocated \$163,468 of the Fund's operating expenses for the six months ended April 30, 2019.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the six months ended April 30, 2019, EVM earned \$5,795 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. The Fund was informed that Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received \$105,763 as its portion of the sales charge on sales of Class A shares for the six months ended April 30, 2019. EVD also received distribution and service fees from Class A and Class C shares (see Note 4) and contingent deferred sales charges (see Note 5).

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

4 Distribution Plans

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.30% per annum of its average daily net assets attributable to Class A shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the six months ended April 30, 2019 amounted to \$187,286 for Class A shares.

The Fund also has in effect a distribution plan for Class C shares (Class C Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class C Plan, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class C shares for providing ongoing distribution services and facilities to the Fund. For the six months ended April 30, 2019, the Fund paid or accrued to EVD \$175,358 for Class C shares.

Pursuant to the Class C Plan, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the six months ended April 30, 2019 amounted to \$58,453 for Class C shares.

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

Eaton Vance

Emerging Markets Local Income Fund

April 30, 2019

Notes to Financial Statements (Unaudited) — continued

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1% generally is imposed on redemptions of Class C shares made within one year of purchase. Class A shares may be subject to a 1% CDSC if redeemed within 18 months of purchase (depending on the circumstances of purchase). Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. For the six months ended April 30, 2019, the Fund was informed that EVD received approximately \$4,000 and \$5,000 of CDSCs paid by Class A and Class C shareholders, respectively.

6 Investment Transactions

For the six months ended April 30, 2019, increases and decreases in the Fund's investment in the Portfolio aggregated \$177,790,069 and \$88,701,836, respectively.

7 Shares of Beneficial Interest

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

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Class A		
Sales	10,074,300	12,916,535
Issued to shareholders electing to receive payments of distributions in Fund shares	1,075,528	1,539,917
Redemptions	(7,429,185)	(7,579,484)
Converted from Class C shares	212,458	—
Net increase	3,933,101	6,876,968

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Class C		
Sales	2,028,849	3,664,599
Issued to shareholders electing to receive payments of distributions in Fund shares	383,121	651,702
Redemptions	(1,360,352)	(2,395,126)
Converted to Class A shares	(210,488)	—
Net increase	841,130	1,921,175

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Class I		
Sales	50,345,698	80,612,965
Issued to shareholders electing to receive payments of distributions in Fund shares	5,104,548	7,850,409
Redemptions	(36,489,974)	(47,099,911)
Net increase	18,960,272	41,363,463

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited)

Foreign Government Bonds — 62.2%

Security		Principal Amount (000's omitted)	Value
Albania — 0.1%			
Republic of Albania, 5.75%, 11/12/20 ⁽¹⁾	EUR	646	\$ 778,352
Total Albania			\$ 778,352
Argentina — 0.6%			
Argentina POM Politica Monetaria, 54.47%, (ARLLMONP), 6/21/20 ⁽²⁾	ARS	94,320	\$ 2,152,284
City of Buenos Aires, 42.42%, (BADLAR + 3.25%), 3/29/24 ⁽²⁾	ARS	10,091	178,763
City of Buenos Aires, 46.61%, (BADLAR + 5.00%), 1/23/22 ⁽²⁾	ARS	1,132	22,215
Provincia de Buenos Aires, 45.74%, (BADLAR + 3.75%), 4/12/25 ⁽¹⁾⁽²⁾⁽³⁾	ARS	77,967	1,288,359
Provincia de Buenos Aires, 50.20%, (BADLAR + 3.83%), 5/31/22 ⁽²⁾	ARS	13,460	267,123
Republic of Argentina, 15.50%, 10/17/26	ARS	84,573	1,427,054
Total Argentina			\$ 5,335,798
Armenia — 0.4%			
Republic of Armenia, 6.00%, 9/30/20 ⁽¹⁾	USD	4,150	\$ 4,255,771
Total Armenia			\$ 4,255,771
Bahrain — 0.4%			
CBB International Sukuk Co. 7 SPC, 6.875%, 10/5/25 ⁽¹⁾	USD	200	\$ 218,742
Kingdom of Bahrain, 6.125%, 8/1/23 ⁽¹⁾	USD	840	877,600
Kingdom of Bahrain, 6.75%, 9/20/29 ⁽¹⁾	USD	200	212,625
Kingdom of Bahrain, 7.00%, 10/12/28 ⁽¹⁾	USD	1,040	1,126,351
Kingdom of Bahrain, 7.50%, 9/20/47 ⁽¹⁾	USD	1,430	1,530,300
Total Bahrain			\$ 3,965,618
Barbados — 0.3%			
Government of Barbados, 6.625%, 12/5/35 ⁽¹⁾⁽⁴⁾	USD	4,628	\$ 2,659,712
Total Barbados			\$ 2,659,712
Bosnia and Herzegovina — 0.3%			
Republic of Srpska, 1.50%, 6/30/23	BAM	162	\$ 91,298
Republic of Srpska, 1.50%, 10/30/23	BAM	442	241,045
Republic of Srpska, 1.50%, 12/15/23	BAM	24	13,410
Republic of Srpska, 1.50%, 5/31/25	BAM	3,893	2,147,642
Republic of Srpska, 1.50%, 6/9/25	BAM	374	206,478
Republic of Srpska, 1.50%, 12/24/25	BAM	407	223,873
Republic of Srpska, 1.50%, 9/25/26	BAM	289	158,745

Security		Principal Amount (000's omitted)	Value
Bosnia and Herzegovina (continued)			
Republic of Srpska, 1.50%, 9/26/27	BAM	99	\$ 53,870
Total Bosnia and Herzegovina			\$ 3,136,361
Brazil — 0.8%			
Nota do Tesouro Nacional, 10.00%, 1/1/21	BRL	5,127	\$ 1,366,145
Nota do Tesouro Nacional, 10.00%, 1/1/27	BRL	22,375	6,074,706
Total Brazil			\$ 7,440,851
Colombia — 0.3%			
Republic of Colombia, 7.75%, 4/14/21	COP	6,301,000	\$ 2,036,225
Titulos De Tesoreria B, 10.00%, 7/24/24	COP	3,528,300	1,289,340
Total Colombia			\$ 3,325,565
Costa Rica — 0.0%⁽⁵⁾			
Titulo Propiedad UD, 1.00%, 1/12/22 ⁽⁶⁾	CRC	65,151	\$ 97,983
Total Costa Rica			\$ 97,983
Croatia — 0.6%			
Croatia, 6.75%, 11/5/19 ⁽¹⁾	USD	5,813	\$ 5,925,109
Total Croatia			\$ 5,925,109
Dominican Republic — 3.1%			
Dominican Republic, 8.90%, 2/15/23 ⁽¹⁾	DOP	11,200	\$ 220,856
Dominican Republic, 10.25%, 1/11/24 ⁽¹⁾	DOP	232,800	4,787,255
Dominican Republic, 10.375%, 3/4/22 ⁽¹⁾	DOP	135,000	2,729,670
Dominican Republic, 10.50%, 4/7/23 ⁽¹⁾	DOP	331,300	6,840,965
Dominican Republic, 10.75%, 8/11/28 ⁽¹⁾	DOP	698,400	14,533,398
Dominican Republic, 11.00%, 11/6/26 ⁽¹⁾	DOP	6,200	131,563
Dominican Republic, 11.00%, 12/4/26 ⁽¹⁾	DOP	6,700	144,766
Total Dominican Republic			\$ 29,388,473
Fiji — 0.8%			
Republic of Fiji, 6.625%, 10/2/20 ⁽¹⁾	USD	7,781	\$ 7,780,556
Total Fiji			\$ 7,780,556
Georgia — 0.2%			
Georgia Treasury Bond, 7.375%, 9/27/23	GEL	3,079	\$ 1,141,564
Georgia Treasury Bond, 7.625%, 7/13/19	GEL	2,567	952,817
Total Georgia			\$ 2,094,381

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Security		Principal Amount (000's omitted)	Value
Indonesia — 9.1%			
Indonesia Government Bond, 7.00%, 5/15/27	IDR	31,377,000	\$ 2,105,857
Indonesia Government Bond, 7.50%, 8/15/32	IDR	92,887,000	6,150,918
Indonesia Government Bond, 7.50%, 5/15/38	IDR	421,293,000	27,242,136
Indonesia Government Bond, 8.25%, 7/15/21	IDR	4,730,000	341,866
Indonesia Government Bond, 8.25%, 6/15/32	IDR	11,609,000	823,830
Indonesia Government Bond, 8.25%, 5/15/36	IDR	394,816,000	27,744,039
Indonesia Government Bond, 8.375%, 3/15/24	IDR	43,330,000	3,177,643
Indonesia Government Bond, 8.375%, 9/15/26	IDR	14,100,000	1,039,430
Indonesia Government Bond, 8.75%, 5/15/31	IDR	114,246,000	8,446,267
Indonesia Government Bond, 9.00%, 3/15/29	IDR	30,681,000	2,324,330
Indonesia Government Bond, 9.50%, 7/15/31	IDR	50,388,000	3,947,891
Indonesia Government Bond, 9.50%, 5/15/41	IDR	5,702,000	443,916
Indonesia Government Bond, 10.00%, 9/15/24	IDR	22,100,000	1,726,467
Indonesia Government Bond, 10.00%, 2/15/28	IDR	8,560,000	687,916
Indonesia Government Bond, 10.25%, 7/15/27	IDR	22,325,000	1,804,875
Total Indonesia			\$ 88,007,381

Macedonia — 0.6%

Republic of Macedonia, 3.975%, 7/24/21 ⁽¹⁾	EUR	1,470	\$ 1,753,177
Republic of Macedonia, 4.875%, 12/1/20 ⁽¹⁾	EUR	3,491	4,162,713
Total Macedonia			\$ 5,915,890

Malaysia — 2.0%

Malaysia Government Bond, 3.733%, 6/15/28	MYR	81,500	\$ 19,505,713
Total Malaysia			\$ 19,505,713

Mexico — 1.3%

Mexican Bonos, 7.75%, 11/13/42	MXN	37,000	\$ 1,807,497
Mexican Bonos, 8.00%, 12/7/23	MXN	108,000	5,710,665
Mexican Bonos, 8.50%, 5/31/29	MXN	39,000	2,107,731
Mexican Bonos, 8.50%, 11/18/38	MXN	36,100	1,913,489
Mexican Bonos, 10.00%, 11/20/36	MXN	22,074	1,334,798
Total Mexico			\$ 12,874,180

Nigeria — 0.1%

Republic of Nigeria, 0.00%, 2/6/20 ⁽¹⁾	NGN	257,600	\$ 644,051
Republic of Nigeria, 0.00%, 2/20/20 ⁽¹⁾	NGN	128,800	320,320
Total Nigeria			\$ 964,371

Peru — 8.5%

Peru Government Bond, 5.20%, 9/12/23	PEN	103,217	\$ 32,751,427
Peru Government Bond, 5.70%, 8/12/24	PEN	29,000	9,358,058

Security		Principal Amount (000's omitted)	Value
Peru (continued)			
Peru Government Bond, 6.15%, 8/12/32 ⁽¹⁾⁽³⁾	PEN	6,029	\$ 1,923,246
Peru Government Bond, 6.35%, 8/12/28	PEN	85,942	28,314,829
Peru Government Bond, 6.714%, 2/12/55	PEN	4,100	1,364,697
Peru Government Bond, 6.90%, 8/12/37	PEN	2,162	731,799
Peru Government Bond, 8.20%, 8/12/26	PEN	20,412	7,441,129
Total Peru			\$ 81,885,185

Russia — 3.4%

Russia Government Bond, 7.70%, 3/23/33	RUB	778,365	\$ 11,591,521
Russia Government Bond, 7.75%, 9/16/26	RUB	31,480	484,200
Russia Government Bond, 8.15%, 2/3/27	RUB	1,157,846	18,218,061
Russia Government Bond, 8.50%, 9/17/31	RUB	173,092	2,760,651
Total Russia			\$ 33,054,433

Serbia — 7.9%

Republic of Serbia, 4.875%, 2/25/20 ⁽¹⁾	USD	5,594	\$ 5,663,897
Serbia Treasury Bond, 5.75%, 7/21/23	RSD	3,312,640	33,835,278
Serbia Treasury Bond, 5.875%, 2/8/28	RSD	1,358,970	13,890,125
Serbia Treasury Bond, 10.00%, 6/5/21	RSD	71,010	766,011
Serbia Treasury Bond, 10.00%, 9/11/21	RSD	323,470	3,532,546
Serbia Treasury Bond, 10.00%, 2/5/22	RSD	1,508,250	16,734,213
Serbia Treasury Bond, 10.00%, 10/23/24	RSD	152,500	1,859,052
Total Serbia			\$ 76,281,122

Seychelles — 0.2%

Republic of Seychelles, 8.00%, 1/1/26 ⁽¹⁾	USD	1,376	\$ 1,408,031
Total Seychelles			\$ 1,408,031

South Africa — 5.3%

Republic of South Africa, 6.875%, 5/27/19	USD	5,814	\$ 5,834,175
Republic of South Africa, 8.50%, 1/31/37	ZAR	312,840	19,717,397
Republic of South Africa, 8.75%, 1/31/44	ZAR	178,487	11,269,735
Republic of South Africa, 8.75%, 2/28/48	ZAR	231,000	14,618,965
Total South Africa			\$ 51,440,272

Sri Lanka — 3.1%

Sri Lanka Government Bond, 9.00%, 5/1/21	LKR	190,000	\$ 1,053,097
Sri Lanka Government Bond, 10.00%, 10/1/22	LKR	429,690	2,395,177
Sri Lanka Government Bond, 10.00%, 3/15/23	LKR	120,000	664,940
Sri Lanka Government Bond, 10.20%, 7/15/23	LKR	262,000	1,470,385
Sri Lanka Government Bond, 10.25%, 3/15/25	LKR	792,910	4,359,225
Sri Lanka Government Bond, 10.75%, 3/1/21	LKR	640,000	3,659,389

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Security		Principal Amount (000's omitted)	Value
Sri Lanka (continued)			
Sri Lanka Government Bond, 11.00%, 8/1/21	LKR	140	\$ 804
Sri Lanka Government Bond, 11.00%, 8/1/24	LKR	114,000	649,097
Sri Lanka Government Bond, 11.00%, 6/1/26	LKR	445,800	2,524,684
Sri Lanka Government Bond, 11.20%, 9/1/23	LKR	45,000	258,763
Sri Lanka Government Bond, 11.40%, 1/1/24	LKR	578,000	3,339,436
Sri Lanka Government Bond, 11.50%, 12/15/21	LKR	809,000	4,708,541
Sri Lanka Government Bond, 11.50%, 5/15/23	LKR	148,000	860,515
Sri Lanka Government Bond, 11.50%, 9/1/28	LKR	592,730	3,427,796
Total Sri Lanka			\$ 29,371,849
Tanzania — 0.2%			
United Republic of Tanzania, 8.688%, (6 mo. USD LIBOR + 6.00%), 3/9/20 ⁽¹⁾⁽²⁾	USD	1,983	\$ 2,024,429
Total Tanzania			\$ 2,024,429
Thailand — 2.3%			
Thailand Government Bond, 1.25%, 3/12/28 ⁽¹⁾⁽⁶⁾	THB	505,464	\$ 14,904,542
Thailand Government Bond, 3.40%, 6/17/36	THB	205,000	6,807,772
Total Thailand			\$ 21,712,314
Turkey — 2.5%			
Turkey Government Bond, 7.10%, 3/8/23	TRY	70,204	\$ 7,247,593
Turkey Government Bond, 7.50%, 11/7/19	USD	1,625	1,642,404
Turkey Government Bond, 8.50%, 9/14/22	TRY	50,512	5,807,242
Turkey Government Bond, 10.70%, 8/17/22	TRY	9,380	1,150,708
Turkey Government Bond, 12.40%, 3/8/28	TRY	23,227	2,822,165
Turkey Government Bond, 16.20%, 6/14/23	TRY	36,761	5,208,542
Total Turkey			\$ 23,878,654
Ukraine — 7.8%			
Ukraine Government International Bond, 0.00%, 4/1/20 ⁽¹⁾	UAH	380,140	\$ 12,251,588
Ukraine Government International Bond, 10.00%, 8/23/23 ⁽¹⁾	UAH	228,328	6,951,064
Ukraine Government International Bond, 15.70%, 1/20/21 ⁽¹⁾	UAH	376,960	13,795,107
Ukraine Government International Bond, 18.00%, 3/24/21 ⁽¹⁾	UAH	1,101,779	41,705,989
Total Ukraine			\$ 74,703,748
Total Foreign Government Bonds (identified cost \$629,768,216)			\$599,212,102

Foreign Corporate Bonds — 1.1%

Security		Principal Amount (000's omitted)	Value
Colombia — 0.0%⁽⁵⁾			
Emgesa SA ESP, 8.75%, 1/25/21 ⁽¹⁾	COP	697,000	\$ 225,461
Total Colombia			\$ 225,461
Indonesia — 0.2%			
Jasa Marga (Persero) Tbk PT, 7.50%, 12/11/20 ⁽¹⁾	IDR	21,720,000	\$ 1,480,524
Total Indonesia			\$ 1,480,524
Mexico — 0.1%			
America Movil SAB de CV, 6.00%, 6/9/19	MXN	6,000	\$ 315,708
Petroleos Mexicanos, 7.19%, 9/12/24 ⁽³⁾	MXN	10,630	474,567
Petroleos Mexicanos, 7.65%, 11/24/21	MXN	5,900	294,133
Total Mexico			\$ 1,084,408
Peru — 0.8%			
Alicorp SAA, 6.875%, 4/17/27 ⁽¹⁾	PEN	25,530	\$ 7,865,927
Total Peru			\$ 7,865,927
Total Foreign Corporate Bonds (identified cost \$11,502,114)			\$ 10,656,320
Sovereign Loans — 0.3%			
Borrower		Principal Amount (000's omitted)	Value
Barbados — 0.2%			
Government of Barbados, Term Loan, 0.00%, Maturing December 20, 2019 ⁽⁴⁾⁽⁷⁾	\$	3,760	\$ 2,059,728
Total Barbados			\$ 2,059,728
Ethiopia — 0.1%			
Ethiopian Railways Corporation (Federal Democratic Republic of Ethiopia guaranteed), Term Loan, 6.56%, (6 mo. USD LIBOR + 3.75%), Maturing August 1, 2021 ⁽²⁾⁽⁷⁾	\$	1,333	\$ 1,283,753
Total Ethiopia			\$ 1,283,753
Total Sovereign Loans (identified cost \$5,036,035)			\$ 3,343,481

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Short-Term Investments — 32.2%

Foreign Government Securities — 22.9%

Security		Principal Amount (000's omitted)	Value
Egypt — 12.5%			
Egypt Treasury Bill, 0.00%, 5/14/19	EGP	86,200	\$ 4,990,362
Egypt Treasury Bill, 0.00%, 6/4/19	EGP	54,825	3,163,687
Egypt Treasury Bill, 0.00%, 6/18/19	EGP	36,000	2,043,534
Egypt Treasury Bill, 0.00%, 7/23/19	EGP	380,750	21,325,105
Egypt Treasury Bill, 0.00%, 7/30/19	EGP	33,075	1,846,566
Egypt Treasury Bill, 0.00%, 8/6/19	EGP	637,300	35,468,510
Egypt Treasury Bill, 0.00%, 8/20/19	EGP	7,425	414,392
Egypt Treasury Bill, 0.00%, 9/3/19	EGP	16,875	927,530
Egypt Treasury Bill, 0.00%, 9/17/19	EGP	127,675	7,038,395
Egypt Treasury Bill, 0.00%, 10/1/19	EGP	138,075	7,565,641
Egypt Treasury Bill, 0.00%, 10/8/19	EGP	135,025	7,376,218
Egypt Treasury Bill, 0.00%, 10/15/19	EGP	184,325	10,039,196
Egypt Treasury Bill, 0.00%, 4/14/20	EGP	100,650	5,094,297
Egypt Treasury Bill, 0.00%, 4/28/20	EGP	261,075	13,003,953
Total Egypt			\$120,297,386

Georgia — 1.9%

Bank of Georgia Promissory Note, 7.40%, 5/17/19	GEL	2,460	\$ 909,427
Bank of Georgia Promissory Note, 7.40%, 5/21/19	GEL	1,430	528,651
Bank of Georgia Promissory Note, 7.40%, 5/23/19	GEL	1,460	539,741
Bank of Georgia Promissory Note, 7.40%, 5/27/19	GEL	2,430	898,336
Bank of Georgia Promissory Note, 7.40%, 5/28/19	GEL	989	365,434
Bank of Georgia Promissory Note, 7.40%, 5/30/19	GEL	1,980	731,978
Bank of Georgia Promissory Note, 7.40%, 6/3/19	GEL	1,920	709,797
Bank of Georgia Promissory Note, 7.40%, 6/18/19	GEL	990	365,989
Bank of Georgia Promissory Note, 7.40%, 6/24/19	GEL	1,670	617,375
Bank of Georgia Promissory Note, 7.40%, 6/26/19	GEL	2,983	1,102,588
Bank of Georgia Promissory Note, 7.40%, 7/1/19	GEL	3,950	1,461,205
Bank of Georgia Promissory Note, 7.40%, 7/2/19	GEL	3,330	1,231,860
Bank of Georgia Promissory Note, 7.59%, 6/10/19	GEL	1,042	385,250
Bank of Georgia Promissory Note, 7.59%, 6/14/19	GEL	1,532	566,469
Bank of Georgia Promissory Note, 7.59%, 6/19/19	GEL	685	253,235
Bank of Georgia Promissory Note, 7.59%, 6/21/19	GEL	1,350	499,076
Bank of Georgia Promissory Note, 7.59%, 6/25/19	GEL	1,470	543,438
Georgia Treasury Bill, 0.00%, 5/16/19	GEL	2,700	995,506
Georgia Treasury Bill, 0.00%, 6/13/19	GEL	3,780	1,386,862
Georgia Treasury Bill, 0.00%, 7/4/19	GEL	4,793	1,752,059
Georgia Treasury Bill, 0.00%, 7/18/19	GEL	6,595	2,407,004
Total Georgia			\$ 18,251,280

Security		Principal Amount (000's omitted)	Value
Nigeria — 8.3%			
Nigeria OMO Bill, 0.00%, 6/6/19	NGN	6,888,980	\$ 18,875,232
Nigeria OMO Bill, 0.00%, 8/29/19	NGN	2,821,990	7,512,892
Nigeria OMO Bill, 0.00%, 9/12/19	NGN	4,149,990	10,957,090
Nigeria OMO Bill, 0.00%, 9/19/19	NGN	5,266,800	13,869,189
Nigeria OMO Bill, 0.00%, 9/26/19	NGN	1,046,704	2,749,032
Nigeria OMO Bill, 0.00%, 10/10/19	NGN	385,410	1,007,066
Nigeria OMO Bill, 0.00%, 2/20/20	NGN	386,390	960,936
Nigeria OMO Bill, 0.00%, 3/5/20	NGN	5,913,610	14,633,132
Nigeria Treasury Bill, 0.00%, 2/27/20	NGN	3,863,940	9,583,937
Total Nigeria			\$ 80,148,506

Uruguay — 0.2%

Uruguay Treasury Bill, 0.00%, 1/3/20	UYU	78,800	\$ 2,132,597
Total Uruguay			\$ 2,132,597

Total Foreign Government Securities
(identified cost \$217,922,354) **\$220,829,769**

U.S. Treasury Obligations — 4.6%

Security		Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 5/2/19 ⁽⁸⁾	\$	19,800	\$ 19,798,724
U.S. Treasury Bill, 0.00%, 5/23/19 ⁽⁸⁾		24,550	24,514,938
Total U.S. Treasury Obligations (identified cost \$44,313,663)			\$ 44,313,662

Other — 4.7%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 2.54% ⁽⁹⁾	44,698,820	\$ 44,698,820
Total Other (identified cost \$44,698,820)		\$ 44,698,820

Total Short-Term Investments
(identified cost \$306,934,837) **\$309,842,251**

Total Investments — 95.8%
(identified cost \$953,241,202) **\$923,054,154**

Other Assets, Less Liabilities — 4.2% **\$ 40,477,010**

Net Assets — 100.0% **\$963,531,164**

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

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

- (1) Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At April 30, 2019, the aggregate value of these securities is \$173,122,016 or 18.0% of the Portfolio's net assets.
- (2) Variable rate security. The stated interest rate represents the rate in effect at April 30, 2019.
- (3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At April 30, 2019, the aggregate value of these securities is \$3,686,172 or 0.4% of the Portfolio's net assets.

- (4) Issuer is in default with respect to interest payments. For a variable rate security, interest rate has been adjusted to reflect non-accrual status.
- (5) Amount is less than 0.05%.
- (6) Inflation-linked security whose principal is adjusted for inflation based on changes in a designated inflation index or inflation rate for the applicable country. Interest is calculated based on the inflation-adjusted principal.
- (7) Loan is subject to scheduled mandatory prepayments. Maturity date shown reflects the final maturity date.
- (8) Security (or a portion thereof) has been pledged to cover collateral requirements on open derivative contracts.
- (9) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of April 30, 2019.

Centrally Cleared Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
BRL	322,102,893	USD	81,642,180	5/3/19	\$ 503,874
BRL	9,490,858	USD	2,405,611	5/3/19	14,847
BRL	429,003,554	USD	108,203,075	5/3/19	1,205,905
BRL	12,322,000	USD	3,123,210	5/3/19	19,276
USD	108,737,879	BRL	429,003,554	5/3/19	(671,102)
USD	3,207,184	BRL	12,322,000	5/3/19	64,698
USD	2,377,767	BRL	9,490,858	5/3/19	(42,691)
USD	81,824,690	BRL	322,102,893	5/3/19	(321,364)
IDR	72,000,000,000	USD	5,066,854	5/6/19	(15,252)
IDR	187,417,576,900	USD	13,189,133	5/6/19	(39,701)
USD	18,266,615	IDR	259,568,600,000	5/6/19	54,985
PHP	32,730,000	USD	617,780	5/8/19	10,727
PHP	48,139,000	USD	914,321	5/8/19	10,081
PHP	38,000,000	USD	727,830	5/8/19	1,876
EUR	36,422	USD	41,256	5/9/19	(383)
USD	568,201	EUR	501,630	5/9/19	5,276
CZK	200,000,000	USD	8,771,930	5/13/19	(18,422)
PHP	46,869,000	USD	894,617	5/13/19	6,032
PHP	47,423,000	USD	905,451	5/13/19	5,844
PHP	23,435,000	USD	447,318	5/13/19	3,016
USD	8,782,191	EUR	7,708,951	5/13/19	128,277
IDR	11,042,700,754	USD	770,331	5/20/19	3,701
IDR	259,568,600,000	USD	18,217,897	5/20/19	(23,562)
USD	13,153,957	IDR	187,417,576,900	5/20/19	17,013
USD	5,053,341	IDR	72,000,000,000	5/20/19	6,536
USD	1,752,296	IDR	25,000,000,000	5/20/19	(67)
USD	646,137	IDR	9,262,380,000	5/20/19	(3,105)
USD	2,740,007	IDR	39,278,000,000	5/20/19	(13,165)
MXN	543,948,660	USD	28,483,760	5/24/19	111,668
CLP	600,000,000	USD	903,955	5/28/19	(18,248)
CLP	1,228,784,000	USD	1,867,056	5/28/19	(53,152)

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
CLP	1,750,600,000	USD	2,639,427	5/28/19	\$ (55,230)
CLP	16,772,886,000	USD	25,762,823	5/28/19	(1,003,055)
MXN	811,556,637	USD	41,619,356	6/3/19	975,670
MXN	95,295,492	USD	4,955,100	6/3/19	46,540
USD	1,978,620	MXN	38,582,098	6/3/19	(46,384)
USD	4,887,074	MXN	95,295,492	6/3/19	(114,566)
USD	5,638,864	MXN	109,955,025	6/3/19	(132,190)
BRL	322,102,893	USD	81,607,016	6/4/19	337,717
MXN	226,880,314	USD	11,894,056	6/10/19	285
USD	8,541,707	MXN	168,000,000	6/10/19	(265,797)
COP	39,010,827,000	USD	12,353,212	6/19/19	(316,084)
COP	141,320,260,501	USD	44,448,720	6/19/19	(843,130)
USD	17,574,524	PEN	58,101,375	6/25/19	44,400
USD	10,475,318	PEN	34,631,400	6/25/19	26,464
USD	5,344,828	PEN	17,670,000	6/25/19	13,503
USD	1,384,799	PEN	4,573,714	6/25/19	4,835
USD	31,155,854	EUR	27,325,597	6/27/19	360,743
COP	32,228,091,000	USD	10,245,940	7/5/19	(308,846)
IDR	32,000,000,000	USD	2,222,377	7/5/19	9,049
PEN	12,650,000	USD	3,824,063	7/12/19	(10,099)
USD	8,795,274	PEN	29,094,765	7/12/19	23,227
USD	1,677,154	PEN	5,548,024	7/12/19	4,429
USD	1,693,875	PEN	5,661,945	7/12/19	(13,197)
USD	2,939,927	PEN	9,827,000	7/12/19	(22,905)
USD	9,874,573	PEN	33,006,749	7/12/19	(76,933)
USD	41,466,278	ZAR	594,978,895	7/12/19	217,789
USD	16,362,198	ZAR	234,773,000	7/12/19	85,937
ZAR	306,057,000	USD	21,330,244	7/12/19	(112,031)
COP	49,149,264,000	USD	15,579,448	7/17/19	(433,652)
EUR	10,097,000	USD	11,468,778	7/18/19	(69,547)
EUR	48,456,818	USD	54,776,072	7/18/19	(69,677)
USD	3,760,696	EUR	3,296,745	7/18/19	38,763
USD	7,185,361	EUR	6,356,420	7/18/19	9,140
USD	637,154	EUR	558,549	7/18/19	6,567
EUR	2,437,927	USD	2,793,609	7/25/19	(39,648)
RUB	250,000,000	USD	3,852,763	7/25/19	(28,287)
RUB	2,345,867,159	USD	36,152,279	7/25/19	(265,429)
USD	17,020,220	RUB	1,104,416,515	7/25/19	124,962
USD	4,007,613	RUB	260,048,000	7/25/19	29,424
USD	13,247,616	EUR	11,655,273	8/2/19	72,646
USD	13,192,559	EUR	11,451,278	8/15/19	234,423
USD	3,691,277	ZAR	52,742,816	8/23/19	53,381
ZAR	193,500,000	USD	13,542,359	8/23/19	(195,842)
EUR	53,916,000	USD	60,634,473	8/30/19	450,663
USD	4,971,463	EUR	4,420,611	8/30/19	(36,950)
					\$ (335,504)

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
CZK	77,000,000	EUR	2,974,743	HSBC Bank USA, N.A.	5/2/19	\$ 32,615	\$ —
CZK	51,800,000	EUR	2,008,637	JPMorgan Chase Bank, N.A.	5/2/19	13,589	—
EUR	5,014,795	CZK	128,800,000	Bank of America, N.A.	5/2/19	—	(10,968)
EUR	3,465,935	PLN	14,883,000	Goldman Sachs International	5/2/19	—	(7,201)
PLN	14,883,000	EUR	3,464,392	Citibank, N.A.	5/2/19	8,931	—
TRY	846,189	USD	150,300	BNP Paribas	5/2/19	—	(8,571)
TRY	6,608,421	USD	1,157,240	BNP Paribas	5/2/19	—	(50,387)
TRY	19,758,000	USD	3,310,729	Citibank, N.A.	5/2/19	—	(1,436)
TRY	2,664,000	USD	464,629	Citibank, N.A.	5/2/19	—	(18,433)
TRY	28,610,000	USD	5,014,723	Goldman Sachs International	5/2/19	—	(222,798)
TRY	26,516,000	USD	4,457,969	Standard Chartered Bank	5/2/19	—	(16,770)
TRY	8,839,835	USD	1,521,037	Standard Chartered Bank	5/2/19	—	(40,442)
TRY	257,879,351	USD	44,372,325	Standard Chartered Bank	5/2/19	—	(1,179,782)
TRY	95,929,918	USD	16,122,675	UBS AG	5/2/19	—	(55,250)
TRY	157,277,952	USD	26,433,269	UBS AG	5/2/19	—	(90,583)
USD	27,062,223	TRY	157,277,952	Standard Chartered Bank	5/2/19	719,537	—
USD	16,506,298	TRY	95,929,918	Standard Chartered Bank	5/2/19	438,873	—
USD	9,430,272	TRY	55,450,000	Standard Chartered Bank	5/2/19	142,880	—
USD	9,767,197	TRY	57,650,000	Standard Chartered Bank	5/2/19	111,324	—
USD	22,880,162	TRY	129,696,200	UBS AG	5/2/19	1,157,179	—
USD	16,821,136	TRY	100,085,761	UBS AG	5/2/19	57,644	—
USD	1,485,687	TRY	8,839,835	UBS AG	5/2/19	5,091	—
BRL	85,087,803	USD	21,566,878	Standard Chartered Bank	5/3/19	133,105	—
TRY	4,366,000	USD	763,616	Standard Chartered Bank	5/3/19	—	(32,785)
TRY	22,150,000	USD	3,857,572	Standard Chartered Bank	5/3/19	—	(149,851)
USD	21,366,343	BRL	85,087,803	Standard Chartered Bank	5/3/19	—	(333,640)
USD	4,455,198	TRY	26,516,000	Standard Chartered Bank	5/3/19	16,645	—
EUR	1,963,897	RSD	232,820,000	Citibank, N.A.	5/6/19	—	(9,590)
IDR	259,568,600,000	USD	18,370,035	JPMorgan Chase Bank, N.A.	5/6/19	—	(158,405)
RSD	200,000,000	EUR	1,675,042	Citibank, N.A.	5/6/19	21,712	—
RSD	32,819,784	EUR	275,496	Citibank, N.A.	5/6/19	2,864	—
USD	6,375,915	ZAR	91,505,480	JPMorgan Chase Bank, N.A.	5/6/19	—	(20,832)
USD	13,263,806	IDR	187,417,576,900	JPMorgan Chase Bank, N.A.	5/6/19	114,374	—
USD	5,095,541	IDR	72,000,000,000	JPMorgan Chase Bank, N.A.	5/6/19	43,939	—
ZAR	91,505,480	USD	6,338,261	Bank of America, N.A.	5/6/19	56,211	—
PHP	48,942,000	USD	929,573	Bank of America, N.A.	5/8/19	10,250	—
PHP	48,898,000	USD	929,266	Bank of America, N.A.	5/8/19	9,711	—
PHP	95,318,000	USD	1,810,924	Goldman Sachs International	5/8/19	19,446	—
PHP	47,659,000	USD	906,927	Goldman Sachs International	5/8/19	8,258	—
PHP	95,318,000	USD	1,810,924	Standard Chartered Bank	5/8/19	19,446	—
PHP	47,659,000	USD	905,419	Standard Chartered Bank	5/8/19	9,766	—
PHP	47,659,000	USD	905,462	Standard Chartered Bank	5/8/19	9,723	—
PHP	47,659,000	USD	906,927	Standard Chartered Bank	5/8/19	8,258	—
PLN	158,780,649	EUR	36,955,331	Citibank, N.A.	5/8/19	85,091	—
PLN	14,883,000	EUR	3,464,802	Goldman Sachs International	5/8/19	7,005	—
EUR	175,330	USD	199,822	Standard Chartered Bank	5/9/19	—	(3,068)

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	2,062,193	EUR	1,780,024	Standard Chartered Bank	5/9/19	\$ 64,665	\$ —
USD	857,071	EUR	739,798	Standard Chartered Bank	5/9/19	26,875	—
USD	203,123	EUR	175,330	Standard Chartered Bank	5/9/19	6,369	—
USD	4,458,913	ZAR	62,935,414	Bank of America, N.A.	5/9/19	62,503	—
USD	3,172,165	ZAR	45,092,065	Bank of America, N.A.	5/9/19	22,218	—
USD	2,077,932	ZAR	29,191,000	Citibank, N.A.	5/9/19	38,768	—
ZAR	91,505,480	USD	6,373,637	JPMorgan Chase Bank, N.A.	5/9/19	18,561	—
ARS	149,049,198	USD	3,337,047	Goldman Sachs International	5/13/19	—	(22,908)
ARS	207,322,000	USD	4,740,956	Goldman Sachs International	5/13/19	—	(131,109)
PHP	43,333,000	USD	827,124	Bank of America, N.A.	5/13/19	5,577	—
PHP	97,382,000	USD	1,856,841	BNP Paribas	5/13/19	14,483	—
PHP	46,830,000	USD	892,680	Goldman Sachs International	5/13/19	7,220	—
PHP	46,829,000	USD	893,002	Goldman Sachs International	5/13/19	6,879	—
PHP	45,614,000	USD	870,745	Goldman Sachs International	5/13/19	5,788	—
PHP	48,547,000	USD	926,646	JPMorgan Chase Bank, N.A.	5/13/19	6,248	—
PHP	96,058,000	USD	1,829,502	UBS AG	5/13/19	16,379	—
PHP	48,029,000	USD	915,798	UBS AG	5/13/19	7,143	—
THB	271,197,138	USD	8,503,918	Standard Chartered Bank	5/13/19	—	(7,260)
THB	398,802,862	USD	12,505,246	Standard Chartered Bank	5/13/19	—	(10,676)
THB	400,406,000	USD	12,555,949	Standard Chartered Bank	5/13/19	—	(11,152)
THB	1,072,125,000	USD	33,626,069	Standard Chartered Bank	5/13/19	—	(36,187)
UGX	3,041,210,000	USD	814,901	Citibank, N.A.	5/13/19	—	(7,036)
PHP	46,869,000	USD	894,617	Citibank, N.A.	5/14/19	6,159	—
PHP	47,423,000	USD	905,451	Citibank, N.A.	5/14/19	5,973	—
PHP	23,435,000	USD	447,318	Citibank, N.A.	5/14/19	3,080	—
UGX	4,261,176,000	USD	1,142,406	Standard Chartered Bank	5/14/19	—	(10,680)
EUR	4,480,000	USD	5,073,089	Bank of America, N.A.	5/17/19	—	(42,201)
IDR	343,171,000,000	USD	24,001,329	Citibank, N.A.	5/20/19	53,076	—
UGX	4,193,109,000	USD	1,082,093	Standard Chartered Bank	5/20/19	30,321	—
USD	8,478,003	IDR	121,600,000,000	BNP Paribas	5/20/19	—	(45,490)
PLN	15,000,000	USD	3,941,256	Credit Agricole Corporate and Investment Bank	5/23/19	—	(14,036)
PLN	64,631,555	USD	16,981,968	Credit Agricole Corporate and Investment Bank	5/23/19	—	(60,476)
THB	77,300,000	USD	2,423,521	Standard Chartered Bank	5/24/19	—	(1,097)
THB	364,598,000	USD	11,430,838	Standard Chartered Bank	5/24/19	—	(5,082)
THB	347,577,000	USD	10,898,822	Standard Chartered Bank	5/24/19	—	(6,470)
CLP	756,000,000	USD	1,163,793	Bank of America, N.A.	5/28/19	—	(47,802)
RSD	575,749,588	EUR	4,831,330	JPMorgan Chase Bank, N.A.	5/28/19	39,330	—
THB	199,620,000	USD	6,258,681	Bank of America, N.A.	5/28/19	—	(2,435)
UGX	9,051,811,000	USD	2,429,364	Citibank, N.A.	5/28/19	—	(31,503)
TRY	8,839,835	USD	1,459,080	UBS AG	5/31/19	—	(3,836)
TRY	100,085,761	USD	16,519,891	UBS AG	5/31/19	—	(43,430)
USD	25,959,883	TRY	157,277,952	UBS AG	5/31/19	68,248	—
USD	15,833,939	TRY	95,929,918	UBS AG	5/31/19	41,627	—

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
MAD	12,519,000	USD	1,298,988	Credit Agricole Corporate and Investment Bank	6/13/19	\$ —	\$ (8,064)
UGX	4,195,308,000	USD	1,086,867	Standard Chartered Bank	6/14/19	20,774	—
COP	1,200,000,000	USD	380,632	Bank of America, N.A.	6/19/19	—	(10,362)
UGX	4,679,050,000	USD	1,177,120	Citibank, N.A.	6/26/19	55,202	—
MYR	94,900,000	USD	23,282,630	Goldman Sachs International	7/3/19	—	(384,814)
UGX	4,788,440,000	USD	1,242,460	Standard Chartered Bank	7/8/19	14,781	—
MAD	20,154,000	USD	2,098,064	BNP Paribas	7/22/19	—	(31,742)
MYR	12,893,000	USD	3,147,090	Deutsche Bank AG	7/24/19	—	(37,414)
MYR	5,746,000	USD	1,410,927	Goldman Sachs International	7/24/19	—	(25,043)
USD	4,353,083	MYR	18,000,000	Deutsche Bank AG	7/24/19	11,645	—
USD	2,804,981	MYR	11,600,000	JPMorgan Chase Bank, N.A.	7/24/19	7,165	—
USD	4,345,517	MYR	18,000,000	JPMorgan Chase Bank, N.A.	7/24/19	4,078	—
USD	8,380,226	MYR	34,700,000	Standard Chartered Bank	7/24/19	10,896	—
CZK	672,927,322	EUR	26,003,537	Citibank, N.A.	7/29/19	128,955	—
HUF	12,351,800,000	EUR	38,251,975	Bank of America, N.A.	7/29/19	—	(192,239)
PLN	109,645,700	EUR	25,402,118	Citibank, N.A.	7/29/19	59,578	—
USD	1,613,949	EUR	1,394,111	Standard Chartered Bank	8/1/19	38,195	—
CZK	128,800,000	EUR	4,988,826	Bank of America, N.A.	8/2/19	10,145	—
MAD	1,872,000	USD	190,244	BNP Paribas	9/5/19	914	—
MAD	9,136,000	USD	942,828	BNP Paribas	9/5/19	—	(9,913)
UGX	20,607,219,477	USD	5,348,357	Citibank, N.A.	9/23/19	—	(63,818)
UGX	4,312,974,000	USD	1,125,809	Standard Chartered Bank	9/30/19	—	(22,030)
XOF	315,025,569	EUR	461,711	Societe Generale	9/30/19	8,550	—
XOF	186,020,000	EUR	272,697	ICBC Standard Bank PLC	10/4/19	4,776	—
UGX	5,310,877,000	USD	1,365,615	Citibank, N.A.	10/15/19	—	(12,339)
UGX	4,849,592,000	USD	1,252,154	Citibank, N.A.	10/15/19	—	(16,419)
UGX	10,119,111,000	USD	2,612,732	Citibank, N.A.	10/15/19	—	(34,260)
UGX	4,621,720,000	USD	1,197,337	Citibank, N.A.	10/25/19	—	(23,057)
UGX	7,475,040,000	USD	1,928,030	Standard Chartered Bank	10/31/19	—	(32,058)
XOF	309,966,000	EUR	454,496	ICBC Standard Bank PLC	11/5/19	5,114	—
UGX	3,233,200,000	USD	817,910	Standard Chartered Bank	1/30/20	—	(1,255)
TRY	41,747,000	USD	9,087,683	Goldman Sachs International	2/3/20	—	(3,205,132)
TRY	29,500,000	USD	6,402,604	JPMorgan Chase Bank, N.A.	2/3/20	—	(2,245,772)
TRY	3,589,471	USD	778,965	Deutsche Bank AG	2/10/20	—	(275,418)
TRY	3,689,000	USD	801,434	Standard Chartered Bank	2/10/20	—	(283,925)
TRY	468,264	USD	101,598	Standard Chartered Bank	2/14/20	—	(36,074)
TRY	4,711,529	USD	1,023,467	Standard Chartered Bank	2/14/20	—	(364,184)
TRY	5,652,500	USD	1,131,405	Bank of America, N.A.	3/20/20	—	(357,575)
TRY	51,100,000	USD	10,413,695	Bank of America, N.A.	3/20/20	—	(3,418,075)
UGX	20,323,327,000	USD	5,058,070	Citibank, N.A.	3/23/20	—	(3,649)
UGX	20,328,385,272	USD	5,058,070	Citibank, N.A.	3/25/20	—	(5,534)
UGX	1,857,890,000	USD	461,129	Standard Chartered Bank	4/14/20	—	(2,212)
UGX	4,543,680,000	USD	1,131,958	Citibank, N.A.	4/20/20	—	(11,698)
						\$4,201,725	\$ (14,065,733)

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Non-deliverable Bond Forward Contracts*

Settlement Date	Notional Amount (000's omitted)	Reference Entity	Counterparty	Aggregate Cost	Unrealized Appreciation (Depreciation)
5/22/19	COP 56,714,800	Republic of Colombia, 6.00%, 4/28/28	Bank of America, N.A.	\$17,541,112	\$(130,225)
5/22/19	COP 13,000,000	Republic of Colombia, 7.00%, 6/30/32	Bank of America, N.A.	4,020,722	(41,510)
5/22/19	COP 6,393,000	Republic of Colombia, 7.50%, 8/26/26	Bank of America, N.A.	1,977,268	(14,468)
5/22/19	COP 37,000,000	Republic of Colombia, 7.75%, 9/18/30	Bank of America, N.A.	11,443,594	(119,403)
5/22/19	COP 34,254,800	Republic of Colombia, 10.00%, 7/24/24	Bank of America, N.A.	10,594,541	(65,707)
5/22/19	COP 15,000,000	Republic of Colombia, 11.00%, 7/24/20	Bank of America, N.A.	4,639,295	(148)
					\$(371,461)

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

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Interest Rate Futures					
5-Year USD Deliverable Interest Rate Swap	14	Short	6/17/19	\$(1,444,734)	\$ (16,516)
10-Year USD Deliverable Interest Rate Swap	71	Short	6/17/19	(7,410,625)	(147,547)
U.S. 10-Year Treasury Note	32	Short	6/19/19	(3,957,500)	(42,000)
					\$(206,063)

Centrally Cleared Interest Rate Swaps

Notional Amount (000's omitted)	Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
BRL 35,200	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	8.13% (pays upon termination)	1/2/23	\$ 9,589	\$ —	\$ 9,589
BRL 11,269	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	8.57% (pays upon termination)	1/2/25	12,833	—	12,833
BRL 47,000	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.58% (pays upon termination)	1/2/25	1,281,512	—	1,281,512
BRL 5,239	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.90% (pays upon termination)	1/2/25	180,122	—	180,122

Emerging Markets Local Income Portfolio

April 30, 2019

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)
BRL 23,401	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.92% (pays semi-annually)	1/2/25	\$ 817,751	\$ —	\$ 817,751
CLP 8,101,730	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.81% (pays semi-annually)	5/29/23	226,828	—	226,828
CLP 5,000,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.68% (pays semi-annually)	2/11/24	80,107	—	80,107
CLP 1,140,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.49% (pays semi-annually)	4/26/24	(1,641)	—	(1,641)
CLP 794,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.02% (pays semi-annually)	3/18/29	8,911	—	8,911
EUR 16,300	Receives	6-month EURIBOR (pays semi-annually)	0.25% (pays annually)	9/20/22	(254,132)	(43,910)	(298,042)
HUF 5,700,000	Pays	6-month HUF BUBOR (pays semi-annually)	2.30% (pays annually)	11/19/23	890,843	—	890,843
HUF 3,000,000	Receives	6-month HUF BUBOR (pays semi-annually)	2.36% (pays annually)	4/23/29	(869)	—	(869)
MXN 204,680	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.83% (pays monthly)	7/1/19	(42,349)	—	(42,349)
MXN 242,890	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.83% (pays monthly)	7/1/19	(50,147)	—	(50,147)
MXN 135,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.16% (pays monthly)	4/21/20	(83,585)	—	(83,585)
MXN 154,600	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.29% (pays monthly)	11/22/22	(161,130)	(17,332)	(178,462)
MXN 267,700	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.58% (pays monthly)	3/21/23	(155,346)	(4,469)	(159,815)
MXN 350,500	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.98% (pays monthly)	11/29/23	789,557	(12,978)	776,579
MXN 516,400	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.54% (pays monthly)	12/15/23	699,815	—	699,815
MXN 185,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.13% (pays monthly)	2/2/24	94,697	—	94,697
MXN 67,771	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.08% (pays monthly)	6/27/24	(280,577)	—	(280,577)
MXN 130,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.21% (pays monthly)	6/29/26	(674,939)	—	(674,939)
MXN 176,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.86% (pays monthly)	1/5/28	(131,377)	(5,817)	(137,194)
MXN 168,218	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.58% (pays monthly)	10/13/28	267,617	(14,246)	253,371
MXN 70,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.43% (pays monthly)	6/22/37	(367,832)	—	(367,832)

Emerging Markets Local Income Portfolio

April 30, 2019

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	16,000	Pays	6-month PLN WIBOR (pays semi-annually)	3.44% (pays annually)	5/9/19	\$ 111,630	\$ —	\$ 111,630
PLN	21,430	Pays	6-month PLN WIBOR (pays semi-annually)	3.25% (pays annually)	6/5/19	137,147	—	137,147
PLN	6,426	Pays	6-month PLN WIBOR (pays semi-annually)	1.72% (pays annually)	2/27/20	(1,416)	—	(1,416)
PLN	4,106	Pays	6-month PLN WIBOR (pays semi-annually)	1.78% (pays annually)	2/27/20	(342)	—	(342)
PLN	2,300	Pays	6-month PLN WIBOR (pays semi-annually)	5.36% (pays annually)	7/30/20	47,694	—	47,694
PLN	4,400	Pays	6-month PLN WIBOR (pays semi-annually)	2.19% (pays annually)	10/28/21	18,847	—	18,847
PLN	35,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.35% (pays annually)	11/19/22	112,488	—	112,488
PLN	25,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.43% (pays annually)	6/8/23	180,077	—	180,077
PLN	20,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.04% (pays annually)	1/31/24	(31,140)	—	(31,140)
PLN	16,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.01% (pays annually)	2/11/24	(32,961)	—	(32,961)
PLN	13,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.05% (pays annually)	2/28/24	(21,047)	—	(21,047)
PLN	15,522	Pays	6-month PLN WIBOR (pays semi-annually)	2.01% (pays annually)	3/13/24	(33,278)	—	(33,278)
PLN	11,400	Pays	6-month PLN WIBOR (pays semi-annually)	2.44% (pays annually)	10/28/24	64,698	—	64,698
PLN	26,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.62% (pays annually)	3/20/25	129,045	—	129,045
PLN	75,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.84% (pays annually)	1/10/28	607,616	—	607,616
USD	2,208	Receives	3-month USD-LIBOR (pays quarterly)	1.87% (pays semi-annually)	9/18/22	33,469	—	33,469
USD	280	Receives	3-month USD-LIBOR (pays quarterly)	3.11% (pays semi-annually)	9/27/23	(9,445)	7	(9,438)
USD	340	Receives	3-month USD-LIBOR (pays quarterly)	3.09% (pays semi-annually)	9/28/23	(11,191)	—	(11,191)
USD	200	Receives	3-month USD-LIBOR (pays quarterly)	3.06% (pays semi-annually)	10/2/23	(6,370)	(21)	(6,391)
USD	341	Receives	3-month USD-LIBOR (pays quarterly)	3.08% (pays semi-annually)	10/3/23	(11,096)	—	(11,096)
USD	532	Receives	3-month USD-LIBOR (pays quarterly)	3.13% (pays semi-annually)	9/28/28	(29,844)	—	(29,844)
USD	364	Receives	3-month USD-LIBOR (pays quarterly)	3.11% (pays semi-annually)	10/2/28	(19,725)	180	(19,545)
USD	178	Receives	3-month USD-LIBOR (pays quarterly)	3.12% (pays semi-annually)	10/2/28	(9,737)	—	(9,737)

Emerging Markets Local Income Portfolio

April 30, 2019

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	112 Receives	3-month USD-LIBOR (pays quarterly)	3.14% (pays semi-annually)	9/25/48	\$ (10,164)	\$ (165)	\$ (10,329)
USD	447 Receives	3-month USD-LIBOR (pays quarterly)	3.12% (pays semi-annually)	10/1/48	(39,272)	—	(39,272)
USD	220 Receives	3-month USD-LIBOR (pays quarterly)	3.12% (pays semi-annually)	10/2/48	(19,033)	—	(19,033)
ZAR	44,500 Pays	3-month ZAR JIBAR (pays quarterly)	7.67% (pays quarterly)	5/15/24	28,933	—	28,933
ZAR	68,770 Pays	3-month ZAR JIBAR (pays quarterly)	8.79% (pays quarterly)	3/18/26	283,428	—	283,428
ZAR	54,320 Pays	3-month ZAR JIBAR (pays quarterly)	8.12% (pays quarterly)	10/6/26	73,764	—	73,764
ZAR	71,000 Pays	3-month ZAR JIBAR (pays quarterly)	8.08% (pays quarterly)	4/24/29	15,676	—	15,676
Total					\$4,714,709	\$ (98,751)	\$4,615,958

Interest Rate Swaps

Counterparty	Notional Amount (000's omitted)	Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value/ Unrealized Appreciation (Depreciation)
Bank of America, N.A.	BRL	12,953 Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	13.10% (pays upon termination)	1/2/23	\$1,887,293
Bank of America, N.A.	MXN	26,000 Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.46% (pays monthly)	9/24/20	(34,354)
Bank of America, N.A.	PLN	3,600 Pays	6-month PLN WIBOR (pays semi-annually)	4.95% (pays annually)	9/14/20	66,687
Bank of America, N.A.	PLN	8,765 Pays	6-month PLN WIBOR (pays semi-annually)	5.45% (pays annually)	6/7/21	264,152
Bank of America, N.A.	THB	400,000 Pays	6-month THB Fixing Rate (pays semi-annually)	1.91% (pays semi-annually)	11/2/22	65,507
Bank of America, N.A.	THB	230,000 Pays	6-month THB Fixing Rate (pays semi-annually)	1.90% (pays semi-annually)	12/8/22	19,225
Bank of America, N.A.	THB	450,000 Pays	6-month THB Fixing Rate (pays semi-annually)	1.88% (pays semi-annually)	1/25/23	(12,110)
Bank of America, N.A.	THB	340,000 Pays	6-month THB Fixing Rate (pays semi-annually)	2.00% (pays semi-annually)	5/2/23	90,417
Barclays Bank PLC	BRL	22,098 Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	11.72% (pays upon termination)	1/4/21	1,098,461
Citibank, N.A.	MYR	44,600 Pays	3-month MYR KLIBOR (pays quarterly)	3.95% (pays quarterly)	3/20/23	172,031
Citibank, N.A.	MYR	5,500 Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	8/1/23	19,377

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Interest Rate Swaps (continued)

Counterparty	Notional Amount (000's omitted)	Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value/ Unrealized Appreciation (Depreciation)
Citibank, N.A.	MYR 40,530	Pays	3-month MYR KLIBOR (pays quarterly)	3.73% (pays quarterly)	1/29/24	\$ 72,216
Citibank, N.A.	MYR 34,000	Pays	3-month MYR KLIBOR (pays quarterly)	3.68% (pays quarterly)	2/7/24	41,940
Citibank, N.A.	THB 490,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.03% (pays semi-annually)	4/24/22	75,157
Citibank, N.A.	THB 260,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.79% (pays semi-annually)	8/10/22	(23,417)
Citibank, N.A.	THB 870,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.91% (pays semi-annually)	11/15/22	22,610
Citibank, N.A.	THB 330,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.87% (pays semi-annually)	3/27/23	(15,653)
Citibank, N.A.	THB 250,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.22% (pays semi-annually)	10/25/23	94,686
Citibank, N.A.	THB 87,340	Pays	6-month THB Fixing Rate (pays semi-annually)	1.96% (pays semi-annually)	3/18/24	1,422
Credit Suisse International	RUB 51,950	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.85% (pays annually)	5/23/22	34,537
Credit Suisse International	RUB 275,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.85% (pays annually)	11/1/22	(4,329)
Deutsche Bank AG	BRL 1,970	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	12.98% (pays upon termination)	1/2/23	277,084
Deutsche Bank AG	THB 324,320	Pays	6-month THB Fixing Rate (pays semi-annually)	2.13% (pays semi-annually)	11/19/23	146,967
Goldman Sachs International	CLP 8,866,700	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.83% (pays semi-annually)	5/29/23	256,704
Goldman Sachs International	CLP 4,345,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.25% (pays semi-annually)	12/6/28	231,637
Goldman Sachs International	PLN 11,000	Pays	6-month PLN WIBOR (pays semi-annually)	5.54% (pays annually)	5/10/21	339,657
HSBC Bank USA, N.A.	MXN 44,030	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.28% (pays monthly)	12/23/20	(33,677)
HSBC Bank USA, N.A.	PLN 11,250	Pays	6-month PLN WIBOR (pays semi-annually)	3.44% (pays annually)	5/9/19	78,888
JPMorgan Chase Bank, N.A.	MYR 9,556	Pays	3-month MYR KLIBOR (pays quarterly)	3.90% (pays quarterly)	11/26/19	5,186
JPMorgan Chase Bank, N.A.	MYR 10,000	Pays	3-month MYR KLIBOR (pays quarterly)	4.13% (pays quarterly)	10/19/20	22,068
JPMorgan Chase Bank, N.A.	MYR 11,300	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	8/1/23	39,810
JPMorgan Chase Bank, N.A.	MYR 5,810	Pays	3-month MYR KLIBOR (pays quarterly)	3.89% (pays quarterly)	8/14/23	20,510
JPMorgan Chase Bank, N.A.	MYR 5,815	Pays	3-month MYR KLIBOR (pays quarterly)	3.89% (pays quarterly)	8/14/23	20,528

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Interest Rate Swaps (continued)

Counterparty	Notional Amount (000's omitted)		Portfolio Pays/Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value/ Unrealized Appreciation (Depreciation)
JPMorgan Chase Bank, N.A.	MYR	14,500	Pays	3-month MYR KLIBOR (pays quarterly)	3.86% (pays quarterly)	9/4/23	\$ 45,488
JPMorgan Chase Bank, N.A.	MYR	11,600	Pays	3-month MYR KLIBOR (pays quarterly)	3.89% (pays quarterly)	9/5/23	39,798
JPMorgan Chase Bank, N.A.	MYR	12,167	Pays	3-month MYR KLIBOR (pays quarterly)	3.66% (pays quarterly)	2/20/24	12,400
JPMorgan Chase Bank, N.A.	MYR	12,220	Pays	3-month MYR KLIBOR (pays quarterly)	3.56% (pays quarterly)	3/14/24	5,672
JPMorgan Chase Bank, N.A.	MYR	21,070	Pays	3-month MYR KLIBOR (pays quarterly)	4.14% (pays quarterly)	11/26/24	147,213
JPMorgan Chase Bank, N.A.	THB	148,560	Pays	6-month THB Fixing Rate (pays semi-annually)	1.92% (pays semi-annually)	2/28/24	(8,096)
Morgan Stanley & Co. International PLC	MXN	29,200	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.95% (pays monthly)	12/3/31	(45,487)
Nomura International PLC	BRL	2,006	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	12.90% (pays upon termination)	1/2/23	274,744
Nomura International PLC	BRL	4,440	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	12.83% (pays upon termination)	1/2/23	594,727
Nomura International PLC	MYR	7,320	Pays	3-month MYR KLIBOR (pays quarterly)	3.91% (pays quarterly)	10/24/19	2,320
Nomura International PLC	MYR	4,070	Pays	3-month MYR KLIBOR (pays quarterly)	4.19% (pays quarterly)	10/24/24	29,651
Standard Chartered Bank	MYR	5,800	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	7/23/23	18,899
Standard Chartered Bank	MYR	5,600	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	9/4/23	18,752
Standard Chartered Bank	MYR	5,900	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	9/4/23	19,601
Standard Chartered Bank	THB	650,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.15% (pays semi-annually)	8/20/23	198,713
							\$6,695,612

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Entity	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Current Market Annual Fixed Rate***	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Argentina	\$1,240	5.00% (pays quarterly) ⁽¹⁾	6/20/20	15.77%	\$(132,274)	\$163,908	\$31,634
Turkey	3,220	1.00% (pays quarterly) ⁽¹⁾	9/20/19	2.54	(15,583)	7,404	(8,179)
Total	\$4,460				\$(147,857)	\$171,312	\$23,455

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Entity	Notional Amount (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Markit CDX Emerging Markets Index (CDX.EM.31.V1)	\$100	1.00% (pays quarterly) ⁽¹⁾	6/20/24	\$ 4,078	\$(3,011)	\$ 1,067
South Africa	150	1.00% (pays quarterly) ⁽¹⁾	12/20/19	(509)	(584)	(1,093)
South Africa	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	(359)	(554)	(913)
South Africa	500	1.00% (pays quarterly) ⁽¹⁾	9/20/20	(1,466)	(2,136)	(3,602)
Total				\$ 1,744	\$(6,285)	\$(4,541)

Credit Default Swaps — Sell Protection

Reference Entity	Counterparty	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Current Market Annual Fixed Rate***	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Bahamas	Deutsche Bank AG	\$1,600	1.00% (pays quarterly) ⁽¹⁾	6/20/22	1.38%	\$(16,425)	\$ 90,299	\$ 73,874
Turkey	Barclays Bank PLC	7,630	1.00% (pays quarterly) ⁽¹⁾	9/20/19	2.54	(36,924)	24,576	(12,348)
Total		\$9,230				\$(53,349)	\$114,875	\$ 61,526

Credit Default Swaps — Buy Protection

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
South Africa	Bank of America, N.A.	\$300	1.00% (pays quarterly) ⁽¹⁾	12/20/19	\$(1,028)	\$ (888)	\$(1,916)
South Africa	Barclays Bank PLC	300	1.00% (pays quarterly) ⁽¹⁾	12/20/19	(1,026)	(1,029)	(2,055)
South Africa	Barclays Bank PLC	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	(365)	(354)	(719)
South Africa	Credit Suisse International	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	(365)	(473)	(838)
South Africa	Credit Suisse International	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	(365)	(389)	(754)
South Africa	JPMorgan Chase Bank, N.A.	100	1.00% (pays quarterly) ⁽¹⁾	12/20/19	(343)	(487)	(830)
South Africa	JPMorgan Chase Bank, N.A.	100	1.00% (pays quarterly) ⁽¹⁾	12/20/19	(343)	(405)	(748)

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Credit Default Swaps — Buy Protection (continued)

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
South Africa	JPMorgan Chase Bank, N.A.	\$100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	\$ (365)	\$ (547)	\$ (912)
South Africa	JPMorgan Chase Bank, N.A.	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	(365)	(395)	(760)
South Africa	JPMorgan Chase Bank, N.A.	100	1.00% (pays quarterly) ⁽¹⁾	3/20/20	(365)	(382)	(747)
Total					\$(4,930)	\$(5,349)	\$(10,279)

* If the Portfolio is the seller of credit protection, the notional amount is the maximum potential amount of future payments the Portfolio could be required to make if a credit event, as defined in the credit default swap agreement, were to occur. At April 30, 2019, such maximum potential amount for all open credit default swaps in which the Portfolio is the seller was \$13,690,000.

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

*** Current market annual fixed rates, utilized in determining the net unrealized appreciation or depreciation as of period end, serve as an indicator of the market's perception of the current status of the payment/performance risk associated with the credit derivative. The current market annual fixed rate of a particular reference entity reflects the cost, as quoted by the pricing vendor, of selling protection against default of that entity as of period end and may include upfront payments required to be made to enter into the agreement. The higher the fixed rate, the greater the market perceived risk of a credit event involving the reference entity. A rate identified as "Defaulted" indicates a credit event has occurred for the reference entity.

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

Total Return Swaps

Counterparty	Notional Amount (000's omitted)	Portfolio Receives	Portfolio Pays	Termination Date	Value/ Unrealized Appreciation (Depreciation)
Citibank, N.A.	LKR 750,000	Total Return on Sri Lanka Government Bond, 11.50% due 12/15/21 (pays semi-annually) plus Notional Amount at termination date	6-month USD-LIBOR + 115 bp on \$5,274,012 (pays semi-annually) plus USD equivalent of Notional Amount at termination date	12/17/21	\$ (807,252)
Citibank, N.A.	LKR 1,000,000	Total Return on Sri Lanka Government Bond, 11.50% due 5/15/23 (pays semi-annually) plus Notional Amount at termination date	6-month USD-LIBOR + 115 bp on \$7,153,635 (pays semi-annually) plus USD equivalent of Notional Amount at termination date	5/17/23	(1,187,983)
					\$(1,995,235)

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Cross-Currency Swaps

Counterparty	Portfolio Receives*	Portfolio Pays*	Effective Date/ Termination Date ⁽¹⁾	Value/ Unrealized Appreciation (Depreciation)
Barclays Bank PLC	3-month PLN WIBOR + 53.5 bp on PLN 31,075,576 (Notional Amount) (pays quarterly) plus EUR equivalent of Notional Amount at effective date	3-month EURIBOR on EUR equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	10/27/22/ 10/27/27	\$ 89,838
Barclays Bank PLC	3-month PLN WIBOR + 51.5 bp on PLN 20,036,400 (Notional Amount) (pays quarterly) plus EUR equivalent of Notional Amount at effective date	3-month EURIBOR on EUR equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	11/3/22/ 11/3/27	53,158
Barclays Bank PLC	3-month PLN WIBOR + 51.5 bp on PLN 28,463,120 (Notional Amount) (pays quarterly) plus EUR equivalent of Notional Amount at effective date	3-month EURIBOR on EUR equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	11/16/22/ 11/16/27	74,848
Barclays Bank PLC	3-month ZAR JIBAR + 58 bp on ZAR 94,530,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	10/30/23/ 10/30/28	39,112
Barclays Bank PLC	3-month ZAR JIBAR + 55.5 bp on ZAR 99,688,000 (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	36,170
Goldman Sachs International	9.56% on TRY 16,903,000 (pays annually) plus USD 5,549,245	3-month USD-LIBOR on USD 5,549,245 (pays quarterly) plus TRY 16,903,000	Not Applicable/ 7/28/23	(3,464,713)
Goldman Sachs International	9.51% on TRY 43,482,000 (pays annually) plus USD 14,326,853	3-month USD-LIBOR on USD 14,326,853 (pays quarterly) plus TRY 43,482,000	Not Applicable/ 7/29/23	(8,978,475)
Goldman Sachs International	3-month ZAR JIBAR + 50.5 bp on ZAR 129,250,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	7/25/23/ 7/25/28	35,632
Goldman Sachs International	3-month ZAR JIBAR + 50.5 bp on ZAR 250,000,000 (Notional Amount) (pays quarterly) plus USD equivalent of Notional Amount at effective date	3-month USD-LIBOR on USD equivalent of Notional Amount at effective date (pays quarterly) plus Notional Amount	7/27/23/ 7/27/28	68,855
				\$(12,045,575)

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

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

Emerging Markets Local Income Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Abbreviations:

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

Currency Abbreviations:

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

Emerging Markets Local Income Portfolio

April 30, 2019

Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2019
Unaffiliated investments, at value (identified cost, \$908,542,382)	\$878,355,334
Affiliated investment, at value (identified cost, \$44,698,820)	44,698,820
Cash	3,326,989
Deposits for derivatives collateral —	
Financial futures contracts	535,600
Centrally cleared derivatives	28,910,369
OTC derivatives	1,170,520
Foreign currency, at value (identified cost, \$10,016,008)	10,020,101
Interest receivable	13,205,378
Dividends receivable from affiliated investment	94,369
Receivable for investments sold	87,202
Receivable for variation margin on open centrally cleared derivatives	3,440,665
Receivable for open forward foreign currency exchange contracts	4,201,725
Receivable for open swap contracts	7,344,222
Upfront payments on open non-centrally cleared swap contracts	5,349
Tax reclaims receivable	4,074
Total assets	\$995,400,717
Liabilities	
Cash collateral due to broker	\$ 1,170,520
Payable for variation margin on open financial futures contracts	26,013
Payable for open forward foreign currency exchange contracts	14,065,733
Payable for open swap contracts	14,638,173
Upfront receipts on open non-centrally cleared swap contracts	114,875
Payable for open non-deliverable bond forward contracts	371,461
Payable to affiliates:	
Investment adviser fee	523,143
Trustees' fees	4,003
Accrued foreign capital gains taxes	405,036
Accrued expenses	550,596
Total liabilities	\$ 31,869,553
Net Assets applicable to investors' interest in Portfolio	\$963,531,164

Emerging Markets Local Income Portfolio

April 30, 2019

Statement of Operations (Unaudited)

	Six Months Ended April 30, 2019
Investment Income	
Interest (net of foreign taxes, \$1,960,382)	\$30,667,446
Dividends from affiliated investment	1,503,727
Total investment income	\$32,171,173
Expenses	
Investment adviser fee	\$ 2,881,929
Trustees' fees and expenses	24,584
Custodian fee	535,750
Legal and accounting services	89,077
Interest expense and fees	94,337
Miscellaneous	15,006
Total expenses	\$ 3,640,683
Net investment income	\$28,530,490
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions	\$ (4,140,937)
Investment transactions — affiliated investment	1,608
Financial futures contracts	(759,072)
Swap contracts	(6,129,735)
Foreign currency transactions	3,760,291
Forward foreign currency exchange contracts	(2,963,903)
Non-deliverable bond forward contracts	2,177,031
Net realized loss	\$ (8,054,717)
Change in unrealized appreciation (depreciation) —	
Investments (including net increase in accrued foreign capital gains taxes of \$348,112)	\$25,162,884
Investments — affiliated investment	13,818
Financial futures contracts	(591,101)
Swap contracts	14,726,613
Foreign currency	175,274
Forward foreign currency exchange contracts	7,973,747
Non-deliverable bond forward contracts	(157,812)
Net change in unrealized appreciation (depreciation)	\$47,303,423
Net realized and unrealized gain	\$39,248,706
Net increase in net assets from operations	\$67,779,196

Emerging Markets Local Income Portfolio

April 30, 2019

Statements of Changes in Net Assets

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Increase (Decrease) in Net Assets		
From operations —		
Net investment income	\$ 28,530,490	\$ 55,706,743
Net realized loss	(8,054,717)	(63,707,765)
Net change in unrealized appreciation (depreciation)	47,303,423	(78,286,663)
Net increase (decrease) in net assets from operations	\$ 67,779,196	\$ (86,287,685)
Capital transactions —		
Contributions	\$203,096,695	\$ 374,720,915
Withdrawals	(90,614,834)	(122,344,587)
Net increase in net assets from capital transactions	\$112,481,861	\$ 252,376,328
Net increase in net assets	\$180,261,057	\$ 166,088,643
Net Assets		
At beginning of period	\$783,270,107	\$ 617,181,464
At end of period	\$963,531,164	\$ 783,270,107

Emerging Markets Local Income Portfolio

April 30, 2019

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 ⁽¹⁾	0.82% ⁽²⁾⁽³⁾	0.87% ⁽³⁾	0.81% ⁽⁴⁾	0.91% ⁽⁴⁾	0.95% ⁽⁴⁾	0.92% ⁽⁴⁾
Net investment income	6.42% ⁽²⁾	7.22%	5.90%	5.94%	5.88%	5.53%
Portfolio Turnover	15% ⁽⁵⁾	52%	40%	73%	47%	97%
Total Return	8.51%⁽⁵⁾	(9.33)%	8.23%	16.39%	(17.07)%	0.00%⁽⁶⁾
Net assets, end of period (000's omitted)	\$963,531	\$783,270	\$617,181	\$348,304	\$280,052	\$423,532

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

⁽²⁾ Annualized.

⁽³⁾ Includes interest expense of 0.02% of average daily net assets for each of the six months ended April 30, 2019 and the year ended October 31, 2018.

⁽⁴⁾ Includes interest and dividend expense, primarily on securities sold short and reverse repurchase agreements, of 0.02%, 0.05%, 0.07% and 0.06% for the years ended October 31, 2017, 2016, 2015 and 2014, respectively.

⁽⁵⁾ Not annualized.

⁽⁶⁾ Amount is less than 0.005%.

Emerging Markets Local Income Portfolio

April 30, 2019

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Emerging Markets Local Income Portfolio (the Portfolio) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a non-diversified, open-end management investment company. The Portfolio's investment objective is total return. The Declaration of Trust permits the Trustees to issue interests in the Portfolio. At April 30, 2019, Eaton Vance Emerging Markets Local Income Fund, Eaton Vance Short Duration Strategic Income Fund, Eaton Vance International (Cayman Islands) Emerging Markets Local Income Fund and Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund held an interest of 88.9%, 8.8%, 1.2% and 1.1%, respectively, in the Portfolio.

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

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

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

Derivatives. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. 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. Non-deliverable bond forward contracts are generally valued based on the current price of the underlying bond as provided by a third party pricing service and current interest rates. Swaps are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract, and in the case of credit default swaps, based on credit spread quotations obtained from broker/dealers and expected default recovery rates determined by the pricing service using proprietary models. In the case of total return swaps, the pricing service valuations are based on the value of the underlying index or instrument and reference interest rate. Future cash flows on swaps are discounted to their present value using swap rates provided by electronic data services or by broker/dealers.

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

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

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Portfolio in a manner that 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. Inflation adjustments to the principal amount of inflation-adjusted bonds and notes are reflected as interest income. Deflation adjustments to the principal amount of an inflation-adjusted bond or note are reflected as reductions to interest income to the extent of interest income previously recorded on such bond or note. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Withholding taxes on foreign interest and capital gains have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates.

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

Emerging Markets Local Income Portfolio

April 30, 2019

Notes to Financial Statements (Unaudited) — continued

its share of taxable income. Since at least one of the Portfolio's investors is a regulated investment company that invests all or substantially all of its assets in the Portfolio, the Portfolio normally must satisfy the applicable source of income and diversification requirements (under the Internal Revenue Code) in order for its investors to satisfy them. The Portfolio will allocate, at least annually among its investors, each investor's distributive share of the Portfolio's net investment income, net realized capital gains and losses and any other items of income, gain, loss, deduction or credit.

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

As of 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 Portfolio of Investments.

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

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

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

J Forward Foreign Currency Exchange and Non-Deliverable Bond Forward Contracts — The Portfolio may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. 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. The Portfolio may also enter into non-deliverable bond forward contracts for the purchase or sale of a bond denominated in a non-deliverable foreign currency at a fixed price on a future date. For non-deliverable bond forward contracts, unrealized gains and losses, based on changes in the value of the contract, and realized gains and losses are accounted for as described above. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar. In the case of centrally cleared contracts, counterparty risk is minimal due to protections provided by the CCP.

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Notes to Financial Statements (Unaudited) — continued

K 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 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.

L 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.

M 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 5 and 8. The Portfolio segregates assets in the form of cash or liquid securities in an amount equal to the notional amount of the credit default swaps of which it is the seller. The Portfolio segregates assets in the form of cash or liquid securities in an amount equal to any unrealized depreciation of the credit default swaps of which it is the buyer, marked-to-market on a daily basis. These transactions involve certain risks, including the risk that the seller may be unable to fulfill the transaction. In the case of centrally cleared swaps, counterparty risk is minimal due to protections provided by the CCP.

N 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.

O 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 Portfolio's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the 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. The fee is computed at an annual rate of 0.650% of the Portfolio's average daily net assets up to \$1 billion, 0.625% from \$1 billion but less than \$2 billion, 0.600% from \$2 billion but less than \$5 billion, and 0.575% of average daily net assets of \$5 billion or more, and is payable monthly. For the six months ended April 30, 2019, the Portfolio's investment adviser fee amounted to \$2,881,929 or 0.65% (annualized) of the Portfolio's average daily net assets. The Portfolio invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

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Notes to Financial Statements (Unaudited) — continued

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 and paydowns, aggregated \$255,925,637 and \$73,325,310, respectively, for the six months ended April 30, 2019.

4 Federal Income Tax Basis of Investments

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

Aggregate cost	\$957,544,936
Gross unrealized appreciation	\$ 14,793,969
Gross unrealized depreciation	(62,720,865)
Net unrealized depreciation	\$ (47,926,896)

5 Financial Instruments

The Portfolio may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts, non-deliverable bond forward contracts, futures contracts and swap contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Portfolio has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at April 30, 2019 is included in the 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 swap contracts to enhance total return and/or as a substitute for the purchase or sale of securities.

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

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

The Portfolio enters into over-the-counter (OTC) derivatives that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Portfolio's net assets below a certain level over a certain period of time, which would trigger a payment by the Portfolio for those derivatives in a liability position. At April 30, 2019, the fair value of derivatives with credit-related contingent features in a net liability position was \$29,111,019. The aggregate fair value of assets pledged as collateral by the Portfolio for such liability was \$28,459,475 at April 30, 2019.

The OTC derivatives in which the Portfolio invests are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. To mitigate this risk, the Portfolio has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs certain OTC derivatives and typically contains, among other things, set-off provisions in the event of a default and/or termination event as defined under the relevant ISDA Master Agreement. Under an ISDA Master Agreement, the Portfolio may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions

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Notes to Financial Statements (Unaudited) — continued

against the right of offset in bankruptcy or insolvency. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Portfolio's net assets decline by a stated percentage or the Portfolio fails to meet the terms of its ISDA Master Agreements, which would cause the counterparty to accelerate payment by the Portfolio of any net liability owed to it.

The collateral requirements for derivatives traded under an ISDA Master Agreement are governed by a Credit Support Annex to the ISDA Master Agreement. Collateral requirements are determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to a minimum transfer threshold amount before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Portfolio and/or counterparty is held in segregated accounts by the Portfolio's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. The portion of such collateral representing cash, if any, is reflected as deposits for derivatives collateral and, in the case of cash pledged by a counterparty for the benefit of the Portfolio, a corresponding liability on the Statement of Assets and Liabilities. Securities pledged by the Portfolio as collateral, if any, are identified as such in the Portfolio of Investments. The carrying amount of the liability for cash collateral due to broker 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 8) at April 30, 2019.

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:

Statement of Assets and Liabilities Caption	Fair Value			
	Credit	Foreign Exchange	Interest Rate	Total
Not applicable	\$ 4,078*	\$ 5,344,189*	\$ 7,204,694*	\$ 12,552,961
Receivable for open forward foreign currency exchange contracts	—	4,201,725	—	4,201,725
Receivable/payable for open swap contracts; Upfront payments/receipts on open non-centrally cleared swap contracts	—	—	7,270,348	7,270,348
Total Asset Derivatives	\$ 4,078	\$ 9,545,914	\$ 14,475,042	\$ 24,025,034
Derivatives not subject to master netting or similar agreements	\$ 4,078	\$ 5,344,189	\$ 7,204,694	\$ 12,552,961
Total Asset Derivatives subject to master netting or similar agreements	\$ —	\$ 4,201,725	\$ 7,270,348	\$ 11,472,073
Not applicable	\$(150,191)*	\$ (5,679,693)*	\$ (2,696,048)*	\$ (8,525,932)
Payable for open forward foreign currency exchange contracts	—	(14,065,733)	—	(14,065,733)
Payable/receivable for open swap contracts; Upfront payments/receipts on open non-centrally cleared swap contracts	(58,279)	(1,995,235)	(12,620,311)	(14,673,825)
Payable for open non-deliverable bond forward contracts	—	—	(371,461)	(371,461)
Total Liability Derivatives	\$(208,470)	\$(21,740,661)	\$(15,687,820)	\$(37,636,951)
Derivatives not subject to master netting or similar agreements	\$(150,191)	\$ (5,679,693)	\$ (2,696,048)	\$ (8,525,932)
Total Liability Derivatives subject to master netting or similar agreements	\$ (58,279)	\$ (16,060,968)	\$(12,991,772)	\$(29,111,019)

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

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April 30, 2019

Notes to Financial Statements (Unaudited) — continued

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

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ^(a)	Cash Collateral Received ^(a)	Net Amount of Derivative Assets ^(b)	Total Cash Collateral Received
Bank of America, N.A.	\$ 2,569,896	\$(2,569,896)	\$ —	\$ —	\$ —	\$ —
Barclays Bank PLC	1,391,587	(38,315)	—	(1,170,520)	182,752	1,170,520
BNP Paribas	15,397	(15,397)	—	—	—	—
Citibank, N.A.	968,828	(968,828)	—	—	—	—
Credit Suisse International	34,537	(5,059)	—	—	29,478	—
Deutsche Bank AG	435,696	(329,257)	(106,439)	—	—	—
Goldman Sachs International	987,081	(987,081)	—	—	—	—
HSBC Bank USA, N.A.	111,503	(33,677)	—	—	77,826	—
ICBC Standard Bank PLC	9,890	—	—	—	9,890	—
JPMorgan Chase Bank, N.A.	605,957	(605,957)	—	—	—	—
Nomura International PLC	901,442	—	(901,442)	—	—	—
Societe Generale	8,550	—	—	—	8,550	—
Standard Chartered Bank	2,078,398	(2,078,398)	—	—	—	—
UBS AG	1,353,311	(193,099)	(1,066,839)	—	93,373	—
	\$ 11,472,073	\$(7,824,964)	\$ (2,074,720)	\$(1,170,520)	\$ 401,869	\$1,170,520

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ^(a)	Cash Collateral Pledged ^(a)	Net Amount of Derivative Liabilities ^(c)	Total Cash Collateral Pledged
Bank of America, N.A.	\$ (4,500,610)	\$ 2,569,896	\$ 1,575,746	\$ —	\$(354,968)	\$ —
Barclays Bank PLC	(38,315)	38,315	—	—	—	—
BNP Paribas	(146,103)	15,397	109,843	—	(20,863)	—
Citibank, N.A.	(2,273,077)	968,828	1,304,249	—	—	—
Credit Agricole Corporate and Investment Bank	(82,576)	—	82,576	—	—	—
Credit Suisse International	(5,059)	5,059	—	—	—	—
Deutsche Bank AG	(329,257)	329,257	—	—	—	—
Goldman Sachs International	(16,442,193)	987,081	15,455,112	—	—	—
HSBC Bank USA, N.A.	(33,677)	33,677	—	—	—	—
JPMorgan Chase Bank, N.A.	(2,434,886)	605,957	1,742,508	—	(86,421)	—
Morgan Stanley & Co. International PLC	(45,487)	—	—	—	(45,487)	—
Standard Chartered Bank	(2,586,680)	2,078,398	508,282	—	—	—
UBS AG	(193,099)	193,099	—	—	—	—
	\$(29,111,019)	\$ 7,824,964	\$20,778,316	\$ —	\$(507,739)	\$ —

Total — Deposits for derivatives collateral — OTC derivatives

\$1,170,520

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

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

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

Emerging Markets Local Income Portfolio

April 30, 2019

Notes to Financial Statements (Unaudited) — continued

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

Statement of Operations Caption	Credit	Foreign Exchange	Interest Rate
Net realized gain (loss) —			
Financial futures contracts	\$ —	\$ —	\$ (759,072)
Swap contracts	96,961	—	(6,226,696)
Forward foreign currency exchange contracts	—	(2,963,903)	—
Non-deliverable bond forward contracts	—	—	2,177,031
Total	\$ 96,961	\$(2,963,903)	\$ (4,808,737)
Change in unrealized appreciation (depreciation) —			
Financial futures contracts	\$ —	\$ —	\$ (591,101)
Swap contracts	138,031	122,954	14,465,628
Forward foreign currency exchange contracts	—	7,973,747	—
Non-deliverable bond forward contracts	—	—	(157,812)
Total	\$138,031	\$ 8,096,701	\$13,716,715

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 — Short	Forward Foreign Currency Exchange Contracts*	Non-deliverable Bond Forward Contracts	Swap Contracts
\$30,381,000	\$1,787,951,000	\$47,934,000	\$777,833,000

* 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.

6 Line of Credit

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

7 Risks Associated with Foreign Investments

The Portfolio's investments in foreign instruments can be adversely affected by changes in currency exchange rates and political, economic and market developments abroad. In emerging or less developed countries, these risks can be more significant. Investment markets in emerging market countries are typically substantially smaller, less liquid and more volatile than the major markets in developed countries. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility.

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

Emerging Markets Local Income Portfolio

April 30, 2019

Notes to Financial Statements (Unaudited) — continued

8 Fair Value Measurements

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

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

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

At 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
Foreign Government Bonds	\$ —	\$599,212,102	\$ —	\$599,212,102
Foreign Corporate Bonds	—	10,656,320	—	10,656,320
Sovereign Loans	—	3,343,481	—	3,343,481
Short-Term Investments —				
Foreign Government Securities	—	220,829,769	—	220,829,769
U.S. Treasury Obligations	—	44,313,662	—	44,313,662
Other	—	44,698,820	—	44,698,820
Total Investments	\$ —	\$923,054,154	\$ —	\$923,054,154
Forward Foreign Currency Exchange Contracts	\$ —	\$ 9,545,914	\$ —	\$ 9,545,914
Swap Contracts	—	14,479,120	—	14,479,120
Total	\$ —	\$947,079,188	\$ —	\$947,079,188
Liability Description				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (19,745,426)	\$ —	\$ (19,745,426)
Non-deliverable Bond Forward Contracts	—	(371,461)	—	(371,461)
Futures Contracts	(206,063)	—	—	(206,063)
Swap Contracts	—	(17,314,001)	—	(17,314,001)
Total	\$(206,063)	\$ (37,430,888)	\$ —	\$ (37,636,951)

Eaton Vance

Emerging Markets Local Income Fund

April 30, 2019

Board of Trustees' Contract Approval

Overview of the Contract Review Process

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

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

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

Information about Fees, Performance and Expenses

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

Information about Portfolio Management and Trading

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

Information about each Adviser and Sub-adviser

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

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

Other Relevant Information

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

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

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

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement between Eaton Vance Emerging Markets Local Income Fund (the "Fund") and Eaton Vance Management ("EVM"), as well as the investment advisory agreement between Emerging Markets Local Income Portfolio (the "Portfolio"), the portfolio in which the Fund invests, and Boston Management and Research ("BMR") (EVM, with respect to the Fund, and BMR, with respect to the Portfolio, are each referred to herein as the "Adviser"), including their respective fee structures, are in the interests of shareholders and, therefore, recommended to the Board approval of each agreement. Based on the recommendation of the Contract Review Committee, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreements for the Fund and the Portfolio.

Nature, Extent and Quality of Services

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

The Board considered each Adviser's management capabilities and investment processes in light of the types of investments held by the Fund and the Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund and the Portfolio. The Board considered each Adviser's expertise with respect to emerging markets and in-house research capabilities. The Board also took into account the resources dedicated to portfolio management and other services, the compensation methods of each Adviser and other factors, including the reputation and resources of the Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the Fund and the Portfolio, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Fund and the Portfolio, including the provision of administrative services. The Board also considered the business-related and other risks to which each Adviser or its affiliates may be subject in managing the Fund and the Portfolio.

The Board noted that under the terms of the investment advisory agreement of the Fund, EVM may invest assets of the Fund directly in securities, for which it would receive a fee, or in the Portfolio, for which it receives no separate fee but for which BMR receives an advisory fee from the Portfolio. The Trustees considered the potential benefits to the Fund of the ability to make direct investments, such as an improved ability to: gain exposure to sectors of the market EVM believes may not be represented or underrepresented by the Portfolio; to hedge certain Portfolio exposures; and/or to otherwise manage the exposures of the Fund.

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

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

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

Fund Performance

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

Management Fees and Expenses

The Board considered contractual fee rates payable by the Portfolio and by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one-year period ended September 30, 2018, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also received and considered information about the services offered and the fee rates charged by the Adviser to other types of accounts with investment objectives and strategies that are substantially similar to and/or managed in a similar investment style as the Portfolio. In this regard, the Board received information about the differences in the nature and scope of services the Adviser provides to the Portfolio as compared to other types of accounts and the material differences in compliance, reporting and other legal burdens and risks to the Adviser as between the Portfolio and other types of accounts. The Board also considered factors that had an impact on the Fund's total expense ratio relative to comparable funds.

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

Profitability and "Fall-Out" Benefits

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

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

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

Economies of Scale

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

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Officers and Trustees

Officers of Eaton Vance Emerging Markets Local Income Fund

Payson F. Swaffield
President

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

James F. Kirchner
Treasurer

Richard F. Froio
Chief Compliance Officer

Officers of Emerging Markets Local Income Portfolio

Payson F. Swaffield
President

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

James F. Kirchner
Treasurer

Richard F. Froio
Chief Compliance Officer

Trustees of Eaton Vance Emerging Markets Local Income Fund and Emerging Markets Local Income Portfolio

William H. Park
Chairperson

Thomas E. Faust Jr.*

Mark R. Fetting

Cynthia E. Frost

George J. Gorman

Valerie A. Mosley

Helen Frame Peters

Keith Quinton⁽¹⁾

Marcus L. Smith⁽¹⁾

Susan J. Sutherland

Scott E. Wennerholm

* Interested Trustee

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

Eaton Vance Funds

IMPORTANT NOTICES

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

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

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

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

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC for the first and third quarters of each fiscal year. The Form N-PORT will be available on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov.

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

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Investment Adviser of Emerging Markets Local Income Portfolio

Boston Management and Research

Two International Place
Boston, MA 02110

Custodian

State Street Bank and Trust Company

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

Investment Adviser and Administrator of Eaton Vance Emerging Markets Local Income Fund

Eaton Vance Management

Two International Place
Boston, MA 02110

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.

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

Principal Underwriter*

Eaton Vance Distributors, Inc.

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

Fund Offices

Two International Place
Boston, MA 02110

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



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