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# Eaton Vance Diversified Currency Income Fund

## Semiannual Report

April 30, 2019

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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](http://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](http://eatonvance.com/edelivery). If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

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

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

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

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

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# Eaton Vance

## Diversified Currency Income Fund

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# Eaton Vance

## Diversified Currency Income Fund

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

**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	2.91%	-1.50%	1.23%	2.75%
Class A with 4.75% Maximum Sales Charge	—	—	-1.93	-6.14	0.26	2.26
Class C at NAV	03/01/2011	06/27/2007	2.55	-2.19	0.52	2.13
Class C with 1% Maximum Sales Charge	—	—	1.55	-3.13	0.52	2.13
Class I at NAV	03/01/2011	06/27/2007	2.95	-1.22	1.52	2.99

J.P. Morgan Emerging Local Markets Index Plus (ELMI+)	—	—	3.96%	-2.41%	-0.68%	1.37%
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% Total Annual Operating Expense Ratios <sup>3</sup>	Class A	Class C	Class I
Gross	1.45%	2.15%	1.15%
Net	1.11	1.81	0.81

### Fund Profile<sup>4</sup>

#### Foreign Currency Exposure (% of net assets)<sup>5</sup>

Egypt	7.1%	Sri Lanka	2.3%
Iceland	5.5	Georgia	2.0
Australia	5.4	Russia	1.6
Dominican Republic	5.4	India	1.5
Nigeria	5.2	Turkey	1.3
Serbia	5.0	Argentina	1.3
Japan	5.0	Brazil	1.0
Peru	5.0	Czech Republic	1.0
Ukraine	4.1	China	1.0
Thailand	4.0	Chile	1.0
Uganda	3.3	Uruguay	1.0
Morocco	3.2	Hungary	1.0
Indonesia	3.0	Other	2.1*
Norway	3.0	Euro	-21.0
Philippines	3.0	<b>Total Long</b>	<b>91.0</b>
Sweden	2.9	<b>Total Short</b>	<b>-21.0</b>
Colombia	2.8	<b>Total Net</b>	<b>70.0</b>

\* 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](http://eatonvance.com).

# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### Endnotes and Additional Disclosures

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<sup>1</sup> J.P. Morgan Emerging Local Markets Index Plus (ELMI+) is an unmanaged index of local currency money market instruments in emerging market countries. 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.

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

Performance prior to the inception date of a class may be linked to the performance of an older class of the Fund. This linked performance is adjusted for any applicable sales charge, but is not adjusted for class expense differences. If adjusted for such differences, the performance would be different. The performance of Class 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities (including commodity derivatives). Total exposures may exceed 100% due to implicit leverage created by derivatives.

Fund profile subject to change due to active management.

# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### 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.

	<b>Beginning Account Value (11/1/18)</b>	<b>Ending Account Value (4/30/19)</b>	<b>Expenses Paid During Period* (11/1/18 – 4/30/19)</b>	<b>Annualized Expense Ratio</b>
<b>Actual</b>				
Class A	\$1,000.00	\$1,029.10	\$5.58**	1.11%
Class C	\$1,000.00	\$1,025.50	\$9.09**	1.81%
Class I	\$1,000.00	\$1,029.50	\$4.08**	0.81%
<b>Hypothetical</b>				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,019.30	\$5.56**	1.11%
Class C	\$1,000.00	\$1,015.80	\$9.05**	1.81%
Class I	\$1,000.00	\$1,020.80	\$4.06**	0.81%

\* 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.

# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2019
Investment in International Income Portfolio, at value (identified cost, \$86,794,043)	\$ 85,991,219
Receivable for Fund shares sold	32,585
Receivable from affiliate	39,965
<b>Total assets</b>	<b>\$ 86,063,769</b>

Liabilities	
Payable for Fund shares redeemed	\$ 68,907
Payable to affiliates:	
Distribution and service fees	15,658
Trustees' fees	43
Accrued expenses	32,504
<b>Total liabilities</b>	<b>\$ 117,112</b>
<b>Net Assets</b>	<b>\$ 85,946,657</b>

### Sources of Net Assets

Paid-in capital	\$120,704,392
Accumulated loss	(34,757,735)
<b>Total</b>	<b>\$ 85,946,657</b>

### Class A Shares

<b>Net Assets</b>	\$ 18,094,817
<b>Shares Outstanding</b>	2,116,681
<b>Net Asset Value and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 8.55
<b>Maximum Offering Price Per Share</b> (100 ÷ 95.25 of net asset value per share)	\$ 8.98

### Class C Shares

<b>Net Assets</b>	\$ 13,442,476
<b>Shares Outstanding</b>	1,572,375
<b>Net Asset Value and Offering Price Per Share*</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 8.55

### Class I Shares

<b>Net Assets</b>	\$ 54,409,364
<b>Shares Outstanding</b>	6,385,782
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 8.52

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

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

# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### Statement of Operations (Unaudited)

	Six Months Ended April 30, 2019
<b>Investment Income</b>	
Interest allocated from Portfolio (net of foreign taxes, \$52,740)	\$1,822,590
Dividends allocated from Portfolio	101,536
Expenses, excluding interest expense, allocated from Portfolio	(355,719)
Interest expense allocated from Portfolio	(4,802)
<b>Total investment income</b>	<b>\$1,563,605</b>
<b>Expenses</b>	
Distribution and service fees	
Class A	\$ 27,977
Class C	67,989
Trustees' fees and expenses	250
Custodian fee	15,496
Transfer and dividend disbursing agent fees	38,205
Legal and accounting services	18,280
Printing and postage	19,523
Registration fees	44,576
Miscellaneous	5,473
<b>Total expenses</b>	<b>\$ 237,769</b>
Deduct —	
Allocation of expenses to affiliate	\$ 142,241
<b>Total expense reductions</b>	<b>\$ 142,241</b>
<b>Net expenses</b>	<b>\$ 95,528</b>
<b>Net investment income</b>	<b>\$1,468,077</b>
<b>Realized and Unrealized Gain (Loss) from Portfolio</b>	
Net realized gain (loss) —	
Investment transactions	\$ (632,834)
Financial futures contracts	(34,146)
Foreign currency transactions	(63,827)
Forward foreign currency exchange contracts	1,723,692
<b>Net realized gain</b>	<b>\$ 992,885</b>
Change in unrealized appreciation (depreciation) —	
Investments	\$ 898,294
Financial futures contracts	(17,244)
Foreign currency	61,662
Forward foreign currency exchange contracts	(841,976)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 100,736</b>
<b>Net realized and unrealized gain</b>	<b>\$1,093,621</b>
<b>Net increase in net assets from operations</b>	<b>\$2,561,698</b>



# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### Statements of Changes in Net Assets

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
<b>Increase (Decrease) in Net Assets</b>		
From operations —		
Net investment income	\$ 1,468,077	\$ 3,716,257
Net realized gain (loss)	992,885	(5,431,884)
Net change in unrealized appreciation (depreciation)	100,736	(820,373)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 2,561,698</b>	<b>\$ (2,536,000)</b>
Distributions to shareholders —		
Class A	\$ (425,930)	\$ (124,853)
Class C	(264,037)	(77,374)
Class I	(1,361,828)	(409,703)
<b>Total distributions to shareholders</b>	<b>\$ (2,051,795)</b>	<b>\$ (611,930)</b>
Tax return of capital to shareholders —		
Class A	\$ —	\$ (845,219)
Class C	—	(523,798)
Class I	—	(2,773,559)
<b>Total tax return of capital to shareholders</b>	<b>\$ —</b>	<b>\$ (4,142,576)</b>
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Class A	\$ 920,616	\$ 6,063,167
Class C	785,686	1,395,550
Class I	8,336,023	30,457,006
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	417,398	946,740
Class C	190,362	458,351
Class I	1,146,501	2,682,127
Cost of shares redeemed		
Class A	(2,929,792)	(8,178,811)
Class C	(1,620,123)	(3,318,754)
Class I	(17,625,010)	(30,581,589)
Net asset value of shares converted		
Class A	95,241	—
Class C	(95,241)	—
<b>Net decrease in net assets from Fund share transactions</b>	<b>\$ (10,378,339)</b>	<b>\$ (76,213)</b>
<b>Net decrease in net assets</b>	<b>\$ (9,868,436)</b>	<b>\$ (7,366,719)</b>
<b>Net Assets</b>		
At beginning of period	\$ 95,815,093	\$103,181,812
<b>At end of period</b>	<b>\$ 85,946,657</b>	<b>\$ 95,815,093</b>

# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### Financial Highlights

	Six Months Ended April 30, 2019 (Unaudited)	Class A				
		Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 8.500	\$ 9.130	\$ 8.770	\$ 9.010	\$10.130	\$ 10.580
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.137	\$ 0.315	\$ 0.246	\$ 0.254	\$ 0.315	\$ 0.332
Net realized and unrealized gain (loss)	0.109	(0.539)	0.520	0.003	(0.921)	(0.268)
<b>Total income (loss) from operations</b>	<b>\$ 0.246</b>	<b>\$ (0.224)</b>	<b>\$ 0.766</b>	<b>\$ 0.257</b>	<b>\$ (0.606)</b>	<b>\$ 0.064</b>
<b>Less Distributions</b>						
From net investment income	\$ (0.196)	\$ (0.052)	\$ (0.406)	\$ —	\$ —	\$ (0.365)
Tax return of capital	—	(0.354)	—	(0.497)	(0.514)	(0.149)
<b>Total distributions</b>	<b>\$ (0.196)</b>	<b>\$ (0.406)</b>	<b>\$ (0.406)</b>	<b>\$ (0.497)</b>	<b>\$ (0.514)</b>	<b>\$ (0.514)</b>
<b>Net asset value — End of period</b>	<b>\$ 8.550</b>	<b>\$ 8.500</b>	<b>\$ 9.130</b>	<b>\$ 8.770</b>	<b>\$ 9.010</b>	<b>\$ 10.130</b>
<b>Total Return<sup>(2)</sup></b>	<b>2.91%<sup>(3)(4)</sup></b>	<b>(2.58)%<sup>(4)</sup></b>	<b>8.89%<sup>(4)</sup></b>	<b>2.94%<sup>(4)</sup></b>	<b>(6.12)%<sup>(4)</sup></b>	<b>0.63%<sup>(5)</sup></b>

### Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$18,095	\$19,483	\$22,136	\$43,471	\$63,626	\$142,908
Ratios (as a percentage of average daily net assets): <sup>(6)</sup>						
Expenses <sup>(7)</sup>	1.11% <sup>(4)(8)(9)</sup>	1.11% <sup>(4)(9)</sup>	1.10% <sup>(4)</sup>	1.11% <sup>(4)(9)</sup>	1.11% <sup>(4)(9)</sup>	1.10% <sup>(5)</sup>
Net investment income	3.23% <sup>(8)</sup>	3.51%	2.74%	2.85%	3.27%	3.21%
Portfolio Turnover of the Portfolio	2% <sup>(3)</sup>	23%	29%	38%	23%	42%

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

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

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

<sup>(4)</sup> The investment adviser and administrator of the Fund and the investment adviser of the Portfolio reimbursed certain operating expenses (equal to 0.43%, 0.34%, 0.37%, 0.27% and 0.19% of average daily net assets for the six months ended April 30, 2019 and the years ended October 31, 2018, 2017, 2016 and 2015, respectively). Absent this reimbursement, total return would be lower.

<sup>(5)</sup> The administrator reimbursed certain operating expenses (equal to 0.15% of average daily net assets for the year ended October 31, 2014). Absent this reimbursement, total return would be lower.

<sup>(6)</sup> Includes the Fund's share of the Portfolio's allocated expenses.

<sup>(7)</sup> Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

<sup>(8)</sup> Annualized.

<sup>(9)</sup> Includes interest expense of 0.01% for the six months ended April 30, 2019 and each of the years ended October 31, 2018, 2016 and 2015.

# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### Financial Highlights — continued

	Six Months Ended April 30, 2019 (Unaudited)	Class C				
		Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 8.500	\$ 9.130	\$ 8.770	\$ 9.000	\$10.100	\$10.550
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.108	\$ 0.252	\$ 0.183	\$ 0.192	\$ 0.244	\$ 0.259
Net realized and unrealized gain (loss)	0.108	(0.539)	0.520	(0.002)	(0.910)	(0.275)
<b>Total income (loss) from operations</b>	<b>\$ 0.216</b>	<b>\$ (0.287)</b>	<b>\$ 0.703</b>	<b>\$ 0.190</b>	<b>\$ (0.666)</b>	<b>\$ (0.016)</b>
<b>Less Distributions</b>						
From net investment income	\$ (0.166)	\$ (0.044)	\$ (0.343)	\$ —	\$ —	\$ (0.308)
Tax return of capital	—	(0.299)	—	(0.420)	(0.434)	(0.126)
<b>Total distributions</b>	<b>\$ (0.166)</b>	<b>\$ (0.343)</b>	<b>\$ (0.343)</b>	<b>\$ (0.420)</b>	<b>\$ (0.434)</b>	<b>\$ (0.434)</b>
<b>Net asset value — End of period</b>	<b>\$ 8.550</b>	<b>\$ 8.500</b>	<b>\$ 9.130</b>	<b>\$ 8.770</b>	<b>\$ 9.000</b>	<b>\$10.100</b>
<b>Total Return<sup>(2)</sup></b>	<b>2.55%<sup>(3)(4)</sup></b>	<b>(3.26)%<sup>(4)</sup></b>	<b>8.13%<sup>(4)</sup></b>	<b>2.17%<sup>(4)</sup></b>	<b>(6.72)%<sup>(4)</sup></b>	<b>(0.14)%<sup>(5)</sup></b>

### Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$13,442	\$14,107	\$16,664	\$20,096	\$30,022	\$52,516
Ratios (as a percentage of average daily net assets): <sup>(6)</sup>						
Expenses <sup>(7)</sup>	1.81% <sup>(4)(8)(9)</sup>	1.81% <sup>(4)(9)</sup>	1.80% <sup>(4)</sup>	1.81% <sup>(4)(9)</sup>	1.81% <sup>(4)(9)</sup>	1.80% <sup>(5)</sup>
Net investment income	2.54% <sup>(8)</sup>	2.81%	2.03%	2.16%	2.55%	2.51%
Portfolio Turnover of the Portfolio	2% <sup>(3)</sup>	23%	29%	38%	23%	42%

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

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

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

<sup>(4)</sup> The investment adviser and administrator of the Fund and the investment adviser of the Portfolio reimbursed certain operating expenses (equal to 0.43%, 0.34%, 0.37%, 0.27% and 0.19% of average daily net assets for the six months ended April 30, 2019 and the years ended October 31, 2018, 2017, 2016 and 2015, respectively). Absent this reimbursement, total return would be lower.

<sup>(5)</sup> The administrator reimbursed certain operating expenses (equal to 0.15% of average daily net assets for the year ended October 31, 2014). Absent this reimbursement, total return would be lower.

<sup>(6)</sup> Includes the Fund's share of the Portfolio's allocated expenses.

<sup>(7)</sup> Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

<sup>(8)</sup> Annualized.

<sup>(9)</sup> Includes interest expense of 0.01% for the six months ended April 30, 2019 and each of the years ended October 31, 2018, 2016 and 2015.

# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### Financial Highlights — continued

	Six Months Ended April 30, 2019 (Unaudited)	Class I				
		Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 8.480	\$ 9.100	\$ 8.750	\$ 9.000	\$ 10.120	\$ 10.570
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.149	\$ 0.341	\$ 0.272	\$ 0.284	\$ 0.345	\$ 0.363
Net realized and unrealized gain (loss)	0.099	(0.529)	0.510	(0.003)	(0.916)	(0.264)
<b>Total income (loss) from operations</b>	<b>\$ 0.248</b>	<b>\$ (0.188)</b>	<b>\$ 0.782</b>	<b>\$ 0.281</b>	<b>\$ (0.571)</b>	<b>\$ 0.099</b>
<b>Less Distributions</b>						
From net investment income	\$ (0.208)	\$ (0.056)	\$ (0.432)	\$ —	\$ —	\$ (0.390)
Tax return of capital	—	(0.376)	—	(0.531)	(0.549)	(0.159)
<b>Total distributions</b>	<b>\$ (0.208)</b>	<b>\$ (0.432)</b>	<b>\$ (0.432)</b>	<b>\$ (0.531)</b>	<b>\$ (0.549)</b>	<b>\$ (0.549)</b>
<b>Net asset value — End of period</b>	<b>\$ 8.520</b>	<b>\$ 8.480</b>	<b>\$ 9.100</b>	<b>\$ 8.750</b>	<b>\$ 9.000</b>	<b>\$ 10.120</b>
<b>Total Return<sup>(2)</sup></b>	<b>2.95%<sup>(3)(4)</sup></b>	<b>(2.19)%<sup>(4)</sup></b>	<b>9.11%<sup>(4)</sup></b>	<b>3.22%<sup>(4)</sup></b>	<b>(5.78)%<sup>(4)</sup></b>	<b>0.97%<sup>(5)</sup></b>

### Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$54,409	\$62,225	\$64,381	\$74,480	\$134,706	\$392,276
Ratios (as a percentage of average daily net assets): <sup>(6)</sup>						
Expenses <sup>(7)</sup>	0.81% <sup>(4)(8)(9)</sup>	0.81% <sup>(4)(9)</sup>	0.80% <sup>(4)</sup>	0.81% <sup>(4)(9)</sup>	0.81% <sup>(4)(9)</sup>	0.80% <sup>(5)</sup>
Net investment income	3.52% <sup>(8)</sup>	3.81%	3.02%	3.20%	3.58%	3.51%
Portfolio Turnover of the Portfolio	2% <sup>(3)</sup>	23%	29%	38%	23%	42%

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

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

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

<sup>(4)</sup> The investment adviser and administrator of the Fund and the investment adviser of the Portfolio reimbursed certain operating expenses (equal to 0.43%, 0.34%, 0.37%, 0.27% and 0.19% of average daily net assets for the six months ended April 30, 2019 and the years ended October 31, 2018, 2017, 2016 and 2015, respectively). Absent this reimbursement, total return would be lower.

<sup>(5)</sup> The administrator reimbursed certain operating expenses (equal to 0.15% of average daily net assets for the year ended October 31, 2014). Absent this reimbursement, total return would be lower.

<sup>(6)</sup> Includes the Fund's share of the Portfolio's allocated expenses.

<sup>(7)</sup> Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

<sup>(8)</sup> Annualized.

<sup>(9)</sup> Includes interest expense of 0.01% for the six months ended April 30, 2019 and each of the years ended October 31, 2018, 2016 and 2015.

# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### Notes to Financial Statements (Unaudited)

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#### 1 Significant Accounting Policies

Eaton Vance Diversified Currency Income Fund (the Fund) is a diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund 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 International 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 (99.9% 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.

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.

#### 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

# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

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

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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 \$33,038,420 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, \$11,681,619 are short-term and \$21,356,801 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 0.625% 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 1.10%, 1.80% and 0.80% 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 \$142,241 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 \$1,553 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 \$393 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 \$27,977 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 \$50,992 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 \$16,997 for Class C shares.

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

#### 5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1% generally is imposed on redemptions of Class C shares made within one year of purchase. Class A shares may be subject to a 1% CDSC if redeemed within 18 months of purchase (depending on the circumstances of purchase). Generally, the CDSC is based

# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

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

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 \$2,000 of CDSCs paid by Class C shareholders and no CDSCs paid by Class A shareholders.

#### 6 Investment Transactions

For the six months ended April 30, 2019, increases and decreases in the Fund's investment in the Portfolio aggregated \$3,998,273 and \$15,819,401, 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:

<b>Class A</b>	<b>Six Months Ended April 30, 2019 (Unaudited)</b>	<b>Year Ended October 31, 2018</b>
Sales	107,478	671,195
Issued to shareholders electing to receive payments of distributions in Fund shares	48,747	105,943
Redemptions	(341,571)	(910,623)
Converted from Class C shares	11,071	—
<b>Net decrease</b>	<b>(174,275)</b>	<b>(133,485)</b>

<b>Class C</b>	<b>Six Months Ended April 30, 2019 (Unaudited)</b>	<b>Year Ended October 31, 2018</b>
Sales	91,712	153,986
Issued to shareholders electing to receive payments of distributions in Fund shares	22,233	51,251
Redemptions	(189,304)	(371,536)
Converted to Class A shares	(11,084)	—
<b>Net decrease</b>	<b>(86,443)</b>	<b>(166,299)</b>

<b>Class I</b>	<b>Six Months Ended April 30, 2019 (Unaudited)</b>	<b>Year Ended October 31, 2018</b>
Sales	973,718	3,393,243
Issued to shareholders electing to receive payments of distributions in Fund shares	134,380	301,167
Redemptions	(2,063,437)	(3,427,189)
<b>Net increase (decrease)</b>	<b>(955,339)</b>	<b>267,221</b>

# International Income Portfolio

April 30, 2019

## Portfolio of Investments (Unaudited)

### Foreign Government Bonds — 18.9%

Security		Principal Amount (000's omitted)	Value
<b>Dominican Republic — 5.2%</b>			
Dominican Republic, 16.00%, 7/10/20 <sup>(1)</sup>	DOP	208,000	\$ 4,426,986
<b>Total Dominican Republic</b>			<b>\$ 4,426,986</b>
<b>Iceland — 5.4%</b>			
Republic of Iceland, 6.25%, 2/5/20	ISK	557,133	\$ 4,655,791
<b>Total Iceland</b>			<b>\$ 4,655,791</b>
<b>Nigeria — 0.1%</b>			
Republic of Nigeria, 0.00%, 2/6/20 <sup>(1)</sup>	NGN	23,430	\$ 58,580
Republic of Nigeria, 0.00%, 2/20/20 <sup>(1)</sup>	NGN	11,710	29,122
<b>Total Nigeria</b>			<b>\$ 87,702</b>
<b>Serbia — 2.0%</b>			
Serbia Treasury Bond, 10.00%, 3/20/21	RSD	156,760	\$ 1,670,456
<b>Total Serbia</b>			<b>\$ 1,670,456</b>
<b>Sri Lanka — 2.2%</b>			
Sri Lanka Government Bond, 10.75%, 3/1/21	LKR	336,000	\$ 1,921,179
<b>Total Sri Lanka</b>			<b>\$ 1,921,179</b>
<b>Ukraine — 4.0%</b>			
Ukraine Government International Bond, 0.00%, 4/1/20 <sup>(1)</sup>	UAH	39,375	\$ 1,269,023
Ukraine Government International Bond, 15.70%, 1/20/21 <sup>(1)</sup>	UAH	30,860	1,129,342
Ukraine Government International Bond, 18.00%, 3/24/21 <sup>(1)</sup>	UAH	28,055	1,061,975
<b>Total Ukraine</b>			<b>\$ 3,460,340</b>
<b>Total Foreign Government Bonds</b> (identified cost \$16,795,708)			<b>\$16,222,454</b>

### Mortgage Pass-Throughs — 0.9%

Security		Principal Amount	Value
Federal National Mortgage Association:			
2.306%, (COF + 1.25%), with maturity at 2035 <sup>(2)</sup>		\$ 485,756	\$ 481,362
3.99%, (COF + 1.78%), with maturity at 2035 <sup>(2)</sup>		329,038	341,639
			<b>\$ 823,001</b>
<b>Total Mortgage Pass-Throughs</b> (identified cost \$817,494)			<b>\$ 823,001</b>

### Short-Term Investments — 72.8%

#### Foreign Government Securities — 15.0%

Security		Principal Amount (000's omitted)	Value
<b>Egypt — 7.0%</b>			
Egypt Treasury Bill, 0.00%, 7/23/19	EGP	20,450	\$ 1,145,367
Egypt Treasury Bill, 0.00%, 7/30/19	EGP	27,225	1,519,962
Egypt Treasury Bill, 0.00%, 8/6/19	EGP	22,400	1,246,657
Egypt Treasury Bill, 0.00%, 8/20/19	EGP	27,525	1,536,180
Egypt Treasury Bill, 0.00%, 4/14/20	EGP	3,100	156,903
Egypt Treasury Bill, 0.00%, 4/28/20	EGP	8,050	400,965
<b>Total Egypt</b>			<b>\$ 6,006,034</b>
<b>Georgia — 2.0%</b>			
Georgia Treasury Bill, 0.00%, 7/4/19	GEL	4,291	\$ 1,568,555
Georgia Treasury Bill, 0.00%, 7/18/19	GEL	445	162,413
<b>Total Georgia</b>			<b>\$ 1,730,968</b>
<b>Nigeria — 5.0%</b>			
Nigeria OMO Bill, 0.00%, 6/6/19	NGN	296,640	\$ 812,769
Nigeria OMO Bill, 0.00%, 8/29/19	NGN	121,510	323,492
Nigeria OMO Bill, 0.00%, 9/12/19	NGN	178,690	471,789
Nigeria OMO Bill, 0.00%, 9/19/19	NGN	153,170	403,346
Nigeria OMO Bill, 0.00%, 9/26/19	NGN	26,872	70,576
Nigeria OMO Bill, 0.00%, 2/20/20	NGN	35,140	87,392
Nigeria OMO Bill, 0.00%, 3/5/20	NGN	171,980	425,562
Nigeria Treasury Bill, 0.00%, 6/13/19	NGN	317,700	868,485
Nigeria Treasury Bill, 0.00%, 2/27/20	NGN	351,400	871,596
<b>Total Nigeria</b>			<b>\$ 4,335,007</b>
<b>Uruguay — 1.0%</b>			
Uruguay Treasury Bill, 0.00%, 1/3/20	UYU	31,168	\$ 843,513
<b>Total Uruguay</b>			<b>\$ 843,513</b>
<b>Total Foreign Government Securities</b> (identified cost \$12,766,369)			<b>\$12,915,522</b>

### U.S. Treasury Obligations — 48.6%

Security		Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 5/2/19		\$ 11,000	\$10,999,291
U.S. Treasury Bill, 0.00%, 5/9/19		13,200	13,193,079
U.S. Treasury Bill, 0.00%, 5/16/19		15,000	14,985,497



# International Income Portfolio

April 30, 2019

## Portfolio of Investments (Unaudited) — continued

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 5/23/19	\$ 2,600	\$ 2,596,287
<b>Total U.S. Treasury Obligations</b> (identified cost \$41,774,153)		<b>\$41,774,154</b>
Other — 9.2%		
Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 2.54% <sup>(3)</sup>	7,939,652	\$ 7,939,652
<b>Total Other</b> (identified cost \$7,939,652)		<b>\$ 7,939,652</b>
<b>Total Short-Term Investments</b> (identified cost \$62,480,174)		<b>\$62,629,328</b>
<b>Total Investments — 92.6%</b> (identified cost \$80,093,376)		<b>\$79,674,783</b>
<b>Other Assets, Less Liabilities — 7.4%</b>		<b>\$ 6,324,365</b>
<b>Net Assets — 100.0%</b>		<b>\$85,999,148</b>

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 \$7,975,028 or 9.3% of the Portfolio's net assets.
- (2) Adjustable rate mortgage security whose interest rate generally adjusts monthly based on a weighted average of interest rates on the underlying mortgages. The coupon rate may not reflect the applicable index value as interest rates on the underlying mortgages may adjust on various dates and at various intervals and may be subject to lifetime ceilings and lifetime floors and lookback periods. Rate shown is the coupon rate at April 30, 2019.
- (3) 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.

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
TRY 350,000	USD 60,223	Standard Chartered Bank	5/2/19	\$ —	\$ (1,601)
TRY 10,956,000	USD 1,932,786	UBS AG	5/2/19	—	(97,752)
USD 1,072,449	TRY 6,306,000	Standard Chartered Bank	5/2/19	16,249	—
USD 840,336	TRY 5,000,000	UBS AG	5/2/19	2,880	—
BRL 5,821,642	USD 1,475,589	Standard Chartered Bank	5/3/19	9,107	—
USD 1,461,869	BRL 5,821,642	Standard Chartered Bank	5/3/19	—	(22,827)
RSD 277,312,000	EUR 2,327,615	Citibank, N.A.	5/6/19	24,419	—
GBP 1,350,000	USD 1,781,615	JPMorgan Chase Bank, N.A.	5/7/19	—	(20,742)
JPY 90,000,000	USD 813,332	BNP Paribas	5/7/19	—	(5,061)
JPY 158,000,000	USD 1,465,374	State Street Bank and Trust Company	5/7/19	—	(46,409)
USD 1,748,247	GBP 1,350,000	State Street Bank and Trust Company	5/7/19	—	(12,626)
USD 2,227,670	JPY 248,000,000	Goldman Sachs International	5/7/19	434	—
USD 1,469,698	EUR 1,268,600	Standard Chartered Bank	5/9/19	46,086	—
USD 110,113	EUR 95,046	Standard Chartered Bank	5/9/19	3,453	—
USD 62,328	EUR 53,800	Standard Chartered Bank	5/9/19	1,954	—
ARS 51,500,000	USD 1,153,028	Goldman Sachs International	5/13/19	—	(7,915)
THB 39,308,000	USD 1,232,506	Standard Chartered Bank	5/13/19	—	(979)
UGX 982,637,000	USD 263,442	Standard Chartered Bank	5/14/19	—	(2,463)
USD 65,388	EUR 57,622	Citibank, N.A.	5/17/19	680	—
AUD 259,894	USD 185,167	Australia and New Zealand Banking Group Limited	5/20/19	—	(1,874)

# International 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)
IDR	55,943,000,000	USD	3,912,645	Citibank, N.A.	5/20/19	\$ 8,652	\$ —
IDR	6,400,000,000	USD	447,615	Citibank, N.A.	5/20/19	990	—
UGX	966,940,000	USD	249,533	Standard Chartered Bank	5/20/19	6,992	—
NZD	500,000	USD	334,096	Standard Chartered Bank	5/23/19	—	(22)
TRY	2,000,000	USD	336,929	Citibank, N.A.	5/23/19	—	(6,116)
ZAR	4,900,000	USD	344,157	Goldman Sachs International	5/23/19	—	(2,430)
NOK	16,363,000	EUR	1,705,332	State Street Bank and Trust Company	5/24/19	—	(17,917)
THB	99,122,000	USD	3,108,175	Standard Chartered Bank	5/24/19	—	(1,894)
USD	909,255	THB	29,000,000	Standard Chartered Bank	5/24/19	454	—
UGX	2,087,369,000	USD	560,217	Citibank, N.A.	5/28/19	—	(7,265)
TRY	5,000,000	USD	825,287	UBS AG	5/31/19	—	(2,170)
BRL	3,409,667	USD	863,863	Societe Generale	6/4/19	3,575	—
JPY	248,000,000	USD	2,233,817	Goldman Sachs International	6/10/19	—	(385)
CLP	575,000,000	USD	856,994	Goldman Sachs International	6/12/19	—	(8,265)
CNH	5,750,000	USD	854,226	UBS AG	6/13/19	—	(616)
UGX	967,448,000	USD	250,634	Standard Chartered Bank	6/14/19	4,791	—
UGX	1,079,000,000	USD	271,447	Citibank, N.A.	6/26/19	12,730	—
SEK	7,500,000	EUR	718,569	State Street Bank and Trust Company	7/9/19	—	(16,667)
JPY	118,130,422	USD	1,102,194	Standard Chartered Bank	7/22/19	—	(34,773)
MAD	1,838,000	USD	191,339	BNP Paribas	7/22/19	—	(2,895)
HUF	240,000,000	EUR	743,250	Bank of America, N.A.	7/29/19	—	(3,735)
PLN	3,300,000	EUR	764,526	Citibank, N.A.	7/29/19	1,793	—
JPY	111,869,578	USD	1,038,300	Standard Chartered Bank	8/1/19	—	(26,671)
MAD	22,140,000	USD	2,278,950	BNP Paribas	8/9/19	—	(14,536)
MAD	1,899,000	USD	196,401	Societe Generale	9/11/19	—	(2,555)
MAD	1,220,000	USD	126,405	Societe Generale	9/13/19	—	(1,885)
UGX	994,582,000	USD	259,614	Standard Chartered Bank	9/30/19	—	(5,080)
UGX	1,065,780,000	USD	276,109	Citibank, N.A.	10/25/19	—	(5,317)
UGX	970,600,000	USD	245,535	Standard Chartered Bank	1/30/20	—	(377)
UGX	992,807,000	USD	247,583	Standard Chartered Bank	3/16/20	—	(132)
UGX	1,047,780,000	USD	261,031	Citibank, N.A.	4/20/20	—	(2,698)
						<b>\$145,239</b>	<b>\$(384,650)</b>

### Centrally Cleared Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
BRL	3,409,667	USD	864,235	5/3/19	\$ 5,334
BRL	649,358	USD	164,590	5/3/19	1,016
BRL	9,880,667	USD	2,492,097	5/3/19	27,774
USD	2,504,414	BRL	9,880,667	5/3/19	(15,457)
USD	162,685	BRL	649,358	5/3/19	(2,921)
USD	866,167	BRL	3,409,667	5/3/19	(3,402)

# International 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)
EUR	450,000	USD	509,720	5/9/19	\$ (4,733)
CZK	20,000,000	USD	877,193	5/13/19	(1,842)
EUR	1,487,636	USD	1,681,637	5/13/19	(11,647)
SEK	32,100,000	USD	3,493,687	5/13/19	(110,928)
USD	3,495,365	EUR	3,062,000	5/13/19	58,025
USD	878,219	EUR	770,895	5/13/19	12,828
USD	1,688,631	SEK	15,800,000	5/13/19	23,597
USD	1,757,469	IDR	25,000,000,000	5/20/19	5,107
RUB	30,000,000	USD	468,776	5/23/19	(5,609)
INR	63,000,000	USD	901,030	5/24/19	1,481
INR	30,000,000	USD	429,062	5/24/19	705
MXN	7,600,000	USD	399,194	5/24/19	338
AUD	3,960,000	USD	2,792,671	6/14/19	1,815
AUD	390,742	USD	275,461	6/14/19	277
COP	3,896,921,000	USD	1,234,003	6/19/19	(31,575)
COP	114,274,000	USD	35,942	6/19/19	(682)
GBP	1,964,000	USD	2,619,000	6/20/19	(51,270)
USD	2,540,106	GBP	1,964,000	6/20/19	(27,623)
AUD	1,981,364	USD	1,399,913	6/21/19	(1,482)
USD	1,564,556	EUR	1,372,212	6/27/19	18,116
NOK	6,300,000	USD	741,408	7/11/19	(9,214)
PHP	136,855,000	USD	2,605,273	7/11/19	24,462
USD	743,038	EUR	653,950	7/11/19	5,177
PEN	14,283,000	USD	4,273,021	7/12/19	33,291
COP	3,939,039,000	USD	1,248,606	7/17/19	(34,755)
EUR	358,000	USD	404,687	7/18/19	(515)
RUB	60,000,000	USD	924,663	7/25/19	(6,789)
USD	445,570	EUR	396,200	8/30/19	(3,312)
USD	3,331,212	EUR	2,962,104	8/30/19	(24,759)
USD	1,862,900	EUR	1,618,000	9/20/19	26,622
					<b>\$(102,550)</b>

### Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Depreciation
<b>Interest Rate Futures</b>					
U.S. 10-Year Treasury Note	2	Short	6/19/19	\$(247,344)	\$(2,625)
					<b>\$(2,625)</b>

# International Income Portfolio

April 30, 2019

## Portfolio of Investments (Unaudited) — continued

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### Abbreviations:

COF – Cost of Funds 11th District  
OMO – Open Markets Operation

### Currency Abbreviations:

ARS – Argentine Peso	MAD – Moroccan Dirham
AUD – Australian Dollar	MXN – Mexican Peso
BRL – Brazilian Real	NGN – Nigerian Naira
CLP – Chilean Peso	NOK – Norwegian Krone
CNH – Yuan Renminbi Offshore	NZD – New Zealand Dollar
COP – Colombian Peso	PEN – Peruvian Sol
CZK – Czech Koruna	PHP – Philippine Peso
DOP – Dominican Peso	PLN – Polish Zloty
EGP – Egyptian Pound	RSD – Serbian Dinar
EUR – Euro	RUB – Russian Ruble
GBP – British Pound Sterling	SEK – Swedish Krona
GEL – Georgian Lari	THB – Thai Baht
HUF – Hungarian Forint	TRY – New Turkish Lira
IDR – Indonesian Rupiah	UAH – Ukrainian Hryvnia
INR – Indian Rupee	UGX – Ugandan Shilling
ISK – Icelandic Krona	USD – United States Dollar
JPY – Japanese Yen	UYU – Uruguayan Peso
LKR – Sri Lankan Rupee	ZAR – South African Rand

# International Income Portfolio

April 30, 2019

## Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2019
Unaffiliated investments, at value (identified cost, \$72,153,724)	\$71,735,131
Affiliated investment, at value (identified cost, \$7,939,652)	7,939,652
Cash	4,836,174
Deposits for derivatives collateral —	
Financial futures contracts	8,135
Centrally cleared derivatives	735,232
Forward foreign currency exchange contracts	70,042
Foreign currency, at value (identified cost, \$388,527)	388,462
Interest receivable	389,798
Dividends receivable from affiliated investment	11,976
Receivable for variation margin on open centrally cleared derivatives	345,530
Receivable for open forward foreign currency exchange contracts	145,239
Tax reclaims receivable	447
Receivable from affiliate	11,131
<b>Total assets</b>	<b>\$86,616,949</b>
Liabilities	
Cash collateral due to broker	\$ 70,042
Payable for variation margin on open financial futures contracts	419
Payable for open forward foreign currency exchange contracts	384,650
Payable to affiliates:	
Investment adviser fee	44,158
Trustees' fees	472
Accrued expenses	118,060
<b>Total liabilities</b>	<b>\$ 617,801</b>
<b>Net Assets applicable to investors' interest in Portfolio</b>	<b>\$85,999,148</b>

# International Income Portfolio

April 30, 2019

## Statement of Operations (Unaudited)

	Six Months Ended April 30, 2019
<b>Investment Income</b>	
Interest (net of foreign taxes, \$52,745)	\$1,822,751
Dividends from affiliated investment	101,545
<b>Total investment income</b>	<b>\$1,924,296</b>
<b>Expenses</b>	
Investment adviser fee	\$ 277,930
Trustees' fees and expenses	2,828
Custodian fee	80,909
Legal and accounting services	37,425
Interest expense	4,803
Miscellaneous	7,115
<b>Total expenses</b>	<b>\$ 411,010</b>
Deduct —	
Allocation of expenses to affiliate	\$ 50,457
<b>Total expense reductions</b>	<b>\$ 50,457</b>
<b>Net expenses</b>	<b>\$ 360,553</b>
<b>Net investment income</b>	<b>\$1,563,743</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) —	
Investment transactions	\$ (631,910)
Investment transactions — affiliated investment	(982)
Financial futures contracts	(34,149)
Foreign currency transactions	(63,832)
Forward foreign currency exchange contracts	1,723,839
<b>Net realized gain</b>	<b>\$ 992,966</b>
Change in unrealized appreciation (depreciation) —	
Investments	\$ 897,056
Investments — affiliated investment	1,319
Financial futures contracts	(17,245)
Foreign currency	61,689
Forward foreign currency exchange contracts	(842,072)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 100,747</b>
<b>Net realized and unrealized gain</b>	<b>\$1,093,713</b>
<b>Net increase in net assets from operations</b>	<b>\$2,657,456</b>

# International Income Portfolio

April 30, 2019

## Statements of Changes in Net Assets

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
<b>Increase (Decrease) in Net Assets</b>		
From operations —		
Net investment income	\$ 1,563,743	\$ 3,938,678
Net realized gain (loss)	992,966	(5,432,311)
Net change in unrealized appreciation (depreciation)	100,747	(820,345)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 2,657,456</b>	<b>\$ (2,313,978)</b>
Capital transactions —		
Contributions	\$ 10,514,565	\$ 15,327,947
Withdrawals	(22,335,693)	(20,762,786)
<b>Net decrease in net assets from capital transactions</b>	<b>\$(11,821,128)</b>	<b>\$ (5,434,839)</b>
<b>Net decrease in net assets</b>	<b>\$ (9,163,672)</b>	<b>\$ (7,748,817)</b>
<b>Net Assets</b>		
At beginning of period	\$ 95,162,820	\$102,911,637
<b>At end of period</b>	<b>\$ 85,999,148</b>	<b>\$ 95,162,820</b>

# International 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 <sup>(1)</sup>	0.81% <sup>(2)(3)(4)</sup>	0.81% <sup>(3)(4)</sup>	0.80% <sup>(3)</sup>	0.81% <sup>(3)(4)</sup>	0.81% <sup>(3)(4)</sup>	0.83%
Net investment income	3.52% <sup>(2)</sup>	3.81%	3.02%	3.17%	3.56%	3.49%
Portfolio Turnover	2% <sup>(5)</sup>	23%	29%	38%	23%	42%
Total Return	3.06% <sup>(5)</sup>	(2.28)% <sup>(3)</sup>	9.09% <sup>(3)</sup>	3.25% <sup>(3)</sup>	(5.84)% <sup>(3)</sup>	0.90%
Net assets, end of period (000's omitted)	\$85,999	\$95,163	\$102,912	\$138,716	\$237,251	\$607,664

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

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

<sup>(3)</sup> The investment adviser reimbursed certain operating expenses (equal to 0.11%, 0.11%, 0.13%, 0.08% and 0.04% of average daily net assets for the six months ended April 30, 2019 and the years ended October 31, 2018, 2017, 2016 and 2015, respectively). Absent this reimbursement, total return would be lower.

<sup>(4)</sup> Includes interest expense of 0.01% for the six months ended April 30, 2019 and each of the years ended October 31, 2018, 2016 and 2015.

<sup>(5)</sup> Not annualized.



# International Income Portfolio

April 30, 2019

## Notes to Financial Statements (Unaudited)

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### 1 Significant Accounting Policies

International Income Portfolio (the Portfolio) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a 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 Diversified Currency Income Fund held a 99.9% interest 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.

**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. Withholding taxes on foreign interest have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

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

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

# International Income Portfolio

April 30, 2019

## Notes to Financial Statements (Unaudited) — continued

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

**G Indemnifications** — Under the 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.

**H 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.

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

**J 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. Pursuant to the investment advisory agreement between the Portfolio and BMR, the fee is computed at an annual rate of 0.625% of the Portfolio's average daily net assets up to \$1 billion, 0.600% from \$1 billion but less than \$2 billion, and at reduced rates on daily net assets of \$2 billion or more, and is payable monthly. For the six months ended April 30, 2019, the Portfolio's investment adviser fee amounted to \$277,930 or 0.625% (annualized) of the Portfolio's average daily net assets. Pursuant to a voluntary expense reimbursement, BMR was allocated \$50,457 of the Portfolio's operating expenses for the six months ended April 30, 2019. The Portfolio invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

Trustees and officers of the Portfolio who are members of EVM's or BMR's organizations receive remuneration for their services to the Portfolio out of the investment adviser fee. Trustees of the Portfolio who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their

# International Income Portfolio

April 30, 2019

## Notes to Financial Statements (Unaudited) — continued

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, for the six months ended April 30, 2019 were as follows:

	Purchases	Sales
Investments (non-U.S. Government)	\$11,142,434	\$ 50,268
U.S. Government and Agency Securities	—	1,201,842
	<b>\$11,142,434</b>	<b>\$1,252,110</b>

### 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:

<b>Aggregate cost</b>	<b>\$80,261,889</b>
Gross unrealized appreciation	\$ 330,845
Gross unrealized depreciation	(1,262,537)
<b>Net unrealized depreciation</b>	<b>\$ (931,692)</b>

### 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 and futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the 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:

**Foreign Exchange Risk:** The Portfolio engages in forward foreign currency exchange contracts 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 futures contracts 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 \$384,650. At April 30, 2019, there were no assets pledged by the Portfolio for such liability.

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

# International Income Portfolio

April 30, 2019

## Notes to Financial Statements (Unaudited) — continued

create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Portfolio's net assets decline by a stated percentage or the Portfolio fails to meet the terms of its ISDA Master Agreements, which would cause the counterparty to accelerate payment by the Portfolio of any net liability owed to it.

The collateral requirements for derivatives traded under an ISDA Master Agreement are governed by a Credit Support Annex to the ISDA Master Agreement. Collateral requirements are determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to a minimum transfer threshold amount before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Portfolio and/or counterparty is held in segregated accounts by the Portfolio's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. The portion of such collateral representing cash, if any, is reflected as deposits for derivatives collateral and, in the case of cash pledged by a counterparty for the benefit of the Portfolio, a corresponding liability on the Statement of Assets and Liabilities. Securities pledged by the Portfolio as collateral, if any, are identified as such in the Portfolio of Investments. The carrying amount of the liability for cash collateral due to 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		
	Foreign Exchange	Interest Rate	Total
Not applicable	\$ 245,965*	\$ —	\$ 245,965
Receivable for open forward foreign currency exchange contracts	145,239	—	145,239
<b>Total Asset Derivatives</b>	<b>\$ 391,204</b>	<b>\$ —</b>	<b>\$ 391,204</b>
<b>Derivatives not subject to master netting or similar agreements</b>	<b>\$ 245,965</b>	<b>\$ —</b>	<b>\$ 245,965</b>
<b>Total Asset Derivatives subject to master netting or similar agreements</b>	<b>\$ 145,239</b>	<b>\$ —</b>	<b>\$ 145,239</b>
	Foreign Exchange	Interest Rate	Total
Not applicable	\$(348,515)*	\$(2,625)*	\$(351,140)
Payable for open forward foreign currency exchange contracts	(384,650)	—	(384,650)
<b>Total Liability Derivatives</b>	<b>\$(733,165)</b>	<b>\$(2,625)</b>	<b>\$(735,790)</b>
<b>Derivatives not subject to master netting or similar agreements</b>	<b>\$(348,515)</b>	<b>\$(2,625)</b>	<b>\$(351,140)</b>
<b>Total Liability Derivatives subject to master netting or similar agreements</b>	<b>\$(384,650)</b>	<b>\$ —</b>	<b>\$(384,650)</b>

\* 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.

# International Income Portfolio

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 <sup>(a)</sup>	Cash Collateral Received <sup>(a)</sup>	Net Amount of Derivative Assets <sup>(b)</sup>
Citibank, N.A.	\$ 49,264	\$ (21,396)	\$ —	\$(27,868)	\$ —
Goldman Sachs International	434	(434)	—	—	—
Societe Generale	3,575	(3,575)	—	—	—
Standard Chartered Bank	89,086	(89,086)	—	—	—
UBS AG	2,880	(2,880)	—	—	—
	<b>\$ 145,239</b>	<b>\$(117,371)</b>	<b>\$ —</b>	<b>\$(27,868)</b>	<b>\$ —</b>

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged <sup>(a)</sup>	Cash Collateral Pledged <sup>(a)</sup>	Net Amount of Derivative Liabilities <sup>(c)</sup>
Australia and New Zealand Banking Group Limited	\$ (1,874)	\$ —	\$ —	\$ —	\$ (1,874)
Bank of America, N.A.	(3,735)	—	—	—	(3,735)
BNP Paribas	(22,492)	—	—	—	(22,492)
Citibank, N.A.	(21,396)	21,396	—	—	—
Goldman Sachs International	(18,995)	434	—	—	(18,561)
JPMorgan Chase Bank, N.A.	(20,742)	—	—	—	(20,742)
Societe Generale	(4,440)	3,575	—	—	(865)
Standard Chartered Bank	(96,819)	89,086	—	—	(7,733)
State Street Bank and Trust Company	(93,619)	—	—	—	(93,619)
UBS AG	(100,538)	2,880	—	—	(97,658)
	<b>\$(384,650)</b>	<b>\$ 117,371</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$(267,279)</b>

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

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

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

# International 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	Foreign Exchange	Interest Rate
Net realized gain (loss) —		
Financial futures contracts	\$ —	\$(34,149)
Forward foreign currency exchange contracts	1,723,839	—
<b>Total</b>	<b>\$1,723,839</b>	<b>\$(34,149)</b>
Change in unrealized appreciation (depreciation) —		
Financial futures contracts	\$ —	\$(17,245)
Forward foreign currency exchange contracts	(842,072)	—
<b>Total</b>	<b>\$ (842,072)</b>	<b>\$(17,245)</b>

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

Futures Contracts — Short	Forward Foreign Currency Exchange Contracts*
\$1,519,000	\$105,551,000

\* 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.

# International 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	\$ —	\$16,222,454	\$ —	\$16,222,454
Mortgage Pass-Throughs	—	823,001	—	823,001
Short-Term Investments —				
Foreign Government Securities	—	12,915,522	—	12,915,522
U.S. Treasury Obligations	—	41,774,154	—	41,774,154
Other	—	7,939,652	—	7,939,652
<b>Total Investments</b>	<b>\$ —</b>	<b>\$79,674,783</b>	<b>\$ —</b>	<b>\$79,674,783</b>
Forward Foreign Currency Exchange Contracts	\$ —	\$ 391,204	\$ —	\$ 391,204
<b>Total</b>	<b>\$ —</b>	<b>\$80,065,987</b>	<b>\$ —</b>	<b>\$80,065,987</b>
<b>Liability Description</b>				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (733,165)	\$ —	\$ (733,165)
Futures Contracts	(2,625)	—	—	(2,625)
<b>Total</b>	<b>\$(2,625)</b>	<b>\$ (733,165)</b>	<b>\$ —</b>	<b>\$ (735,790)</b>



# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### Board of Trustees' Contract Approval

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#### 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;



# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### Board of Trustees' Contract Approval — continued

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- 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;
- 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 Diversified Currency Income Fund (the "Fund") and Eaton Vance Management ("EVM"), as well as the investment advisory agreement between International 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 global 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.

# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### Board of Trustees' Contract Approval — continued

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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, as well as a customized peer group of similarly managed funds. 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 and consistent with the median performance of the Fund's custom 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 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.

# Eaton Vance

## Diversified Currency Income Fund

April 30, 2019

### Officers and Trustees

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#### Officers of Eaton Vance Diversified Currency Income Fund

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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 International Income Portfolio

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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 Diversified Currency Income Fund and International Income Portfolio

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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<sup>(1)</sup>

Marcus L. Smith<sup>(1)</sup>

Susan J. Sutherland

Scott E. Wennerholm

\* Interested Trustee

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

# Eaton Vance Funds

## IMPORTANT NOTICES

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

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

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

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

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) 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](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov).

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

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**Investment Adviser of International 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 Diversified**

**Currency 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](http://www.FINRA.org). The FINRA BrokerCheck brochure describing this program is available to investors at [www.FINRA.org](http://www.FINRA.org).



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E|V|M

PARAMETRIC

ATLANTA  
CAPITAL

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