
Eaton Vance Floating-Rate Advantage Fund

Semiannual Report

April 30, 2019

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

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

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

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

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

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

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Performance^{1,2}

Portfolio Managers Scott H. Page, CFA, Craig P. Russ and Andrew N. Sveen, CFA

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Advisers Class at NAV	03/15/2008	08/04/1989	1.69%	3.89%	4.25%	8.32%
Class A at NAV	03/17/2008	08/04/1989	1.69	3.99	4.25	8.34
Class A with 2.25% Maximum Sales Charge	—	—	-0.58	1.66	3.77	8.10
Class B at NAV	08/04/1989	08/04/1989	1.51	3.53	3.89	7.96
Class B with 3% Maximum Sales Charge	—	—	-1.46	0.56	3.89	7.96
Class C at NAV	03/15/2008	08/04/1989	1.53	3.46	3.74	7.80
Class C with 1% Maximum Sales Charge	—	—	0.53	2.47	3.74	7.80
Class I at NAV	03/15/2008	08/04/1989	1.81	4.15	4.49	8.59
S&P/LSTA Leveraged Loan Index	—	—	2.09%	4.24%	3.93%	7.25%
% Total Annual Operating Expense Ratios³	Advisers Class		Class A	Class B	Class C	Class I
	1.40%		1.40%	1.75%	1.90%	1.15%
% Total Leverage⁴						
Borrowings						21.21%

See Endnotes and Additional Disclosures in this report.

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

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Fund Profile⁵

Top 10 Issuers (% of total investments) ⁶		Top 10 Sectors (% of total investments) ⁶	
Bausch Health Companies, Inc.	1.1%	Electronics/Electrical	12.6%
Asurion, LLC	1.0	Health Care	9.4
TransDigm, Inc.	0.9	Business Equipment and Services	8.9
Virgin Media Investment Holdings Limited	0.9	Telecommunications	5.1
Infor (US), Inc.	0.9	Chemicals and Plastics	4.6
Reynolds Group Holdings, Inc.	0.9	Industrial Equipment	4.4
Uber Technologies	0.8	Cable and Satellite Television	4.4
Jaguar Holding Company II	0.8	Lodging and Casinos	4.2
CenturyLink, Inc.	0.8	Food Products	3.8
Kronos Incorporated	0.8	Drugs	3.6
Total	8.9%	Total	61.0%

Credit Quality (% of bonds, loans and asset-backed securities)⁷

BBB		5.5%
BB		30.6
B		55.1
CCC or Lower		4.0
Not Rated		4.8

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. S&P/LSTA Leveraged Loan indices are a product of S&P Dow Jones Indices LLC ("S&P DJI") and have been licensed for use. S&P® is a registered trademark of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); LSTA is a trademark of Loan Syndications and Trading Association, Inc. S&P DJI, Dow Jones, their respective affiliates and their third party licensors do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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

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

⁴ Total leverage is shown as a percentage of the Fund's aggregate net assets plus borrowings outstanding. The Fund employs leverage through borrowings. Use of leverage creates an opportunity for income, but creates risks including greater volatility of NAV. The cost of borrowings rises and falls with changes in short-term interest rates. The Fund may be required to maintain prescribed asset coverage for its borrowings and may be required to reduce its borrowings at an inopportune time.

⁵ Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings.

⁶ Excludes cash and cash equivalents.

⁷ Credit ratings are categorized using S&P Global Ratings ("S&P"). Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" (if any) are not rated by S&P.

Fund profile subject to change due to active management.

Important Notice to Shareholders

Effective March 1, 2019, the Fund is managed by Scott H. Page, Craig P. Russ, and Andrew N. Sveen. Mr. Page will serve as a member of the portfolio management team of the Fund through October 31, 2019.

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Fund Expenses

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

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

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

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

	Beginning Account Value (11/1/18)	Ending Account Value (4/30/19)	Expenses Paid During Period* (11/1/18 – 4/30/19)	Annualized Expense Ratio
Actual				
Advisers Class	\$1,000.00	\$1,016.90	\$ 9.05	1.81%
Class A	\$1,000.00	\$1,016.90	\$ 9.10	1.82%
Class B	\$1,000.00	\$1,015.10	\$10.79	2.16%
Class C	\$1,000.00	\$1,015.30	\$11.59	2.32%
Class I	\$1,000.00	\$1,018.10	\$ 7.86	1.57%
Hypothetical				
(5% return per year before expenses)				
Advisers Class	\$1,000.00	\$1,015.80	\$ 9.05	1.81%
Class A	\$1,000.00	\$1,015.80	\$ 9.10	1.82%
Class B	\$1,000.00	\$1,014.10	\$10.79	2.16%
Class C	\$1,000.00	\$1,013.30	\$11.58	2.32%
Class I	\$1,000.00	\$1,017.00	\$ 7.85	1.57%

* 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.

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Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2019
Investment in Senior Debt Portfolio, at value (identified cost, \$8,794,046,003)	\$8,605,365,284
Receivable for Fund shares sold	28,915,299
Total assets	\$8,634,280,583

Liabilities	
Payable for Fund shares redeemed	\$ 31,380,887
Distributions payable	6,140,298
Payable to affiliates:	
Administration fee	708,604
Distribution and service fees	902,723
Trustees' fees	42
Accrued expenses	1,223,569
Total liabilities	\$ 40,356,123
Net Assets	\$8,593,924,460

Sources of Net Assets

Paid-in capital	\$8,856,467,545
Accumulated loss	(262,543,085)
Total	\$8,593,924,460

Advisers Class Shares

Net Assets	\$ 162,434,077
Shares Outstanding	14,979,701
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 10.84

Class A Shares

Net Assets	\$1,561,414,630
Shares Outstanding	143,958,306
Net Asset Value and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 10.85
Maximum Offering Price Per Share (100 ÷ 97.75 of net asset value per share)	\$ 11.10

Class B Shares

Net Assets	\$ 1,278,177
Shares Outstanding	117,598
Net Asset Value and Offering Price Per Share* (net assets ÷ shares of beneficial interest outstanding)	\$ 10.87

Class C Shares

Net Assets	\$ 889,796,951
Shares Outstanding	82,191,661
Net Asset Value and Offering Price Per Share* (net assets ÷ shares of beneficial interest outstanding)	\$ 10.83

Class I Shares

Net Assets	\$5,979,000,625
Shares Outstanding	551,319,795
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 10.84

On sales of \$100,000 or more (\$50,000 or more for certain financial intermediaries as disclosed in an appendix to the Fund's prospectus), the offering price of Class A shares is reduced.

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

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Statement of Operations (Unaudited)

	Six Months Ended April 30, 2019
Investment Income	
Interest and other income allocated from Portfolio	\$ 315,653,014
Dividends allocated from Portfolio	4,318,788
Expenses, excluding interest expense, allocated from Portfolio	(26,279,429)
Interest expense allocated from Portfolio	(36,367,990)
Total investment income from Portfolio	\$ 257,324,383
Expenses	
Administration fee	\$ 4,554,988
Distribution and service fees	
Advisers Class	219,789
Class A	2,043,775
Class B	5,942
Class C	3,796,770
Trustees' fees and expenses	250
Custodian fee	38,054
Transfer and dividend disbursing agent fees	3,272,011
Legal and accounting services	84,604
Printing and postage	529,534
Registration fees	297,018
Miscellaneous	40,476
Total expenses	\$ 14,883,211
Net investment income	\$ 242,441,172
Realized and Unrealized Gain (Loss) from Portfolio	
Net realized gain (loss) —	
Investment transactions	\$ (59,909,600)
Foreign currency transactions	2,446,397
Forward foreign currency exchange contracts	30,423,333
Net realized loss	\$ (27,039,870)
Change in unrealized appreciation (depreciation) —	
Investments	\$ (85,215,743)
Foreign currency	(1,279,218)
Forward foreign currency exchange contracts	(15,980,210)
Net change in unrealized appreciation (depreciation)	\$(102,475,171)
Net realized and unrealized loss	\$(129,515,041)
Net increase in net assets from operations	\$ 112,926,131

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Statements of Changes in Net Assets

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Increase (Decrease) in Net Assets		
From operations —		
Net investment income	\$ 242,441,172	\$ 406,981,659
Net realized gain (loss)	(27,039,870)	98,503,551
Net change in unrealized appreciation (depreciation)	(102,475,171)	(74,854,286)
Net increase in net assets from operations	\$ 112,926,131	\$ 430,630,924
Distributions to shareholders:		
Advisers Class	\$ (4,561,626)	\$ (8,360,453)
Class A	(42,556,490)	(76,292,849)
Class B	(47,738)	(149,479)
Class C	(23,775,605)	(46,010,906)
Class I	(171,471,896)	(276,105,833)
Total distributions to shareholders	\$ (242,413,355)	\$ (406,919,520)
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Advisers Class	\$ 31,692,126	\$ 132,681,136
Class A	203,791,049	788,789,552
Class B	9,690	32,724
Class C	82,318,049	231,478,024
Class I	1,622,585,923	4,521,432,007
Net asset value of shares issued to shareholders in payment of distributions declared		
Advisers Class	4,530,512	8,308,054
Class A	37,974,869	68,890,209
Class B	35,730	107,843
Class C	20,150,876	39,356,999
Class I	141,090,312	221,813,737
Cost of shares redeemed		
Advisers Class	(92,223,883)	(68,315,119)
Class A	(743,933,442)	(561,012,811)
Class B	(202,438)	(767,680)
Class C	(161,746,274)	(236,272,145)
Class I	(3,083,132,744)	(2,143,192,240)
Net asset value of shares converted		
Class A	228,658,898	1,535,642
Class B	(1,104,486)	(1,535,642)
Class C	(227,554,412)	—
Net increase (decrease) in net assets from Fund share transactions	\$ (1,937,059,645)	\$ 3,003,330,290
Net increase (decrease) in net assets	\$ (2,066,546,869)	\$ 3,027,041,694
Net Assets		
At beginning of period	\$10,660,471,329	\$ 7,633,429,635
At end of period	\$ 8,593,924,460	\$10,660,471,329

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Financial Highlights

	Six Months Ended April 30, 2019 (Unaudited)	Advisers Class				
		Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 10.940	\$ 10.910	\$ 10.740	\$ 10.470	\$ 10.940	\$ 11.170

Income (Loss) From Operations

Net investment income ⁽¹⁾	\$ 0.277	\$ 0.493	\$ 0.463	\$ 0.527	\$ 0.504	\$ 0.485
Net realized and unrealized gain (loss)	(0.100)	0.029	0.170	0.270	(0.469)	(0.222)
Total income from operations	\$ 0.177	\$ 0.522	\$ 0.633	\$ 0.797	\$ 0.035	\$ 0.263

Less Distributions

From net investment income	\$ (0.277)	\$ (0.492)	\$ (0.463)	\$ (0.527)	\$ (0.505)	\$ (0.493)
Total distributions	\$ (0.277)	\$ (0.492)	\$ (0.463)	\$ (0.527)	\$ (0.505)	\$ (0.493)
Net asset value — End of period	\$ 10.840	\$ 10.940	\$ 10.910	\$ 10.740	\$ 10.470	\$ 10.940
Total Return⁽²⁾	1.69%⁽³⁾	4.88%	5.99%	7.93%	0.28%	2.38%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$162,434	\$221,484	\$148,322	\$127,613	\$156,112	\$169,637
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Expenses excluding interest and fees ⁽⁵⁾	1.01% ⁽⁶⁾	0.96%	0.95%	1.03%	1.02%	1.00%
Interest and fee expense	0.80% ⁽⁶⁾	0.44%	0.34%	0.44%	0.35%	0.27%
Total expenses ⁽⁵⁾	1.81% ⁽⁶⁾	1.40%	1.29%	1.47%	1.37%	1.27%
Net investment income	5.21% ⁽⁶⁾	4.51%	4.26%	5.10%	4.66%	4.36%
Portfolio Turnover of the Portfolio	8% ⁽³⁾	29%	39%	38%	27%	38%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Not annualized.

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

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

⁽⁶⁾ Annualized.

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Financial Highlights — continued

	Class A					
	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 10.950	\$ 10.910	\$ 10.740	\$ 10.480	\$ 10.950	\$ 11.180
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.277	\$ 0.493	\$ 0.462	\$ 0.527	\$ 0.504	\$ 0.485
Net realized and unrealized gain (loss)	(0.099)	0.039	0.171	0.261	(0.469)	(0.222)
Total income from operations	\$ 0.178	\$ 0.532	\$ 0.633	\$ 0.788	\$ 0.035	\$ 0.263
Less Distributions						
From net investment income	\$ (0.278)	\$ (0.492)	\$ (0.463)	\$ (0.528)	\$ (0.505)	\$ (0.493)
Total distributions	\$ (0.278)	\$ (0.492)	\$ (0.463)	\$ (0.528)	\$ (0.505)	\$ (0.493)
Net asset value — End of period	\$ 10.850	\$ 10.950	\$ 10.910	\$ 10.740	\$ 10.480	\$ 10.950
Total Return⁽²⁾	1.69%⁽³⁾	4.97%	5.99%	7.83%	0.37%	2.28%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$1,561,415	\$1,856,836	\$1,553,486	\$1,524,471	\$1,684,665	\$2,101,269
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Expenses excluding interest and fees ⁽⁵⁾	1.02% ⁽⁶⁾	0.96%	0.94%	1.03%	1.01%	1.00%
Interest and fee expense	0.80% ⁽⁶⁾	0.44%	0.34%	0.44%	0.35%	0.27%
Total expenses ⁽⁵⁾	1.82% ⁽⁶⁾	1.40%	1.28%	1.47%	1.36%	1.27%
Net investment income	5.22% ⁽⁶⁾	4.50%	4.26%	5.10%	4.66%	4.36%
Portfolio Turnover of the Portfolio	8% ⁽³⁾	29%	39%	38%	27%	38%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Not annualized.

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

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

⁽⁶⁾ Annualized.

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Financial Highlights — continued

	Six Months Ended April 30, 2019 (Unaudited)	Class B				
		Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$10.970	\$10.930	\$10.760	\$10.500	\$10.970	\$11.200
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.258	\$ 0.452	\$ 0.427	\$ 0.496	\$ 0.468	\$ 0.447
Net realized and unrealized gain (loss)	(0.099)	0.042	0.168	0.258	(0.470)	(0.222)
Total income (loss) from operations	\$ 0.159	\$ 0.494	\$ 0.595	\$ 0.754	\$ (0.002)	\$ 0.225
Less Distributions						
From net investment income	\$ (0.259)	\$ (0.454)	\$ (0.425)	\$ (0.494)	\$ (0.468)	\$ (0.455)
Total distributions	\$ (0.259)	\$ (0.454)	\$ (0.425)	\$ (0.494)	\$ (0.468)	\$ (0.455)
Net asset value — End of period	\$10.870	\$10.970	\$10.930	\$10.760	\$10.500	\$10.970
Total Return⁽²⁾	1.51%⁽³⁾	4.61%	5.62%	7.47%	(0.06)%	2.02%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$ 1,278	\$ 2,580	\$ 4,727	\$ 7,174	\$11,654	\$24,737
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Expenses excluding interest and fees ⁽⁵⁾	1.36% ⁽⁶⁾	1.31%	1.29%	1.38%	1.36%	1.35%
Interest and fee expense	0.80% ⁽⁶⁾	0.44%	0.34%	0.44%	0.35%	0.27%
Total expenses ⁽⁵⁾	2.16% ⁽⁶⁾	1.75%	1.63%	1.82%	1.71%	1.62%
Net investment income	4.84% ⁽⁶⁾	4.13%	3.92%	4.80%	4.31%	4.01%
Portfolio Turnover of the Portfolio	8% ⁽³⁾	29%	39%	38%	27%	38%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Not annualized.

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

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

⁽⁶⁾ Annualized.

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Financial Highlights — continued

	Class C					
	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 10.920	\$ 10.890	\$ 10.720	\$ 10.460	\$ 10.920	\$ 11.160
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.250	\$ 0.436	\$ 0.408	\$ 0.474	\$ 0.449	\$ 0.429
Net realized and unrealized gain (loss)	(0.090)	0.030	0.170	0.261	(0.459)	(0.232)
Total income (loss) from operations	\$ 0.160	\$ 0.466	\$ 0.578	\$ 0.735	\$ (0.010)	\$ 0.197
Less Distributions						
From net investment income	\$ (0.250)	\$ (0.436)	\$ (0.408)	\$ (0.475)	\$ (0.450)	\$ (0.437)
Total distributions	\$ (0.250)	\$ (0.436)	\$ (0.408)	\$ (0.475)	\$ (0.450)	\$ (0.437)
Net asset value — End of period	\$ 10.830	\$ 10.920	\$ 10.890	\$ 10.720	\$ 10.460	\$ 10.920
Total Return ⁽²⁾	1.53% ⁽³⁾	4.36%	5.47%	7.30%	(0.14)%	1.77%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$889,797	\$1,192,124	\$1,153,754	\$1,101,121	\$1,133,487	\$1,293,026
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Expenses excluding interest and fees ⁽⁵⁾	1.52% ⁽⁶⁾	1.46%	1.45%	1.53%	1.51%	1.50%
Interest and fee expense	0.80% ⁽⁶⁾	0.44%	0.34%	0.44%	0.35%	0.27%
Total expenses ⁽⁵⁾	2.32% ⁽⁶⁾	1.90%	1.79%	1.97%	1.86%	1.77%
Net investment income	4.70% ⁽⁶⁾	4.00%	3.76%	4.60%	4.16%	3.86%
Portfolio Turnover of the Portfolio	8% ⁽³⁾	29%	39%	38%	27%	38%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Not annualized.

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

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

⁽⁶⁾ Annualized.

Eaton Vance

Floating-Rate Advantage Fund

April 30, 2019

Financial Highlights — continued

	Class I					
	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 10.940	\$ 10.910	\$ 10.740	\$ 10.470	\$ 10.940	\$ 11.180
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.291	\$ 0.521	\$ 0.489	\$ 0.551	\$ 0.530	\$ 0.513
Net realized and unrealized gain (loss)	(0.100)	0.028	0.171	0.271	(0.468)	(0.232)
Total income from operations	\$ 0.191	\$ 0.549	\$ 0.660	\$ 0.822	\$ 0.062	\$ 0.281
Less Distributions						
From net investment income	\$ (0.291)	\$ (0.519)	\$ (0.490)	\$ (0.552)	\$ (0.532)	\$ (0.521)
Total distributions	\$ (0.291)	\$ (0.519)	\$ (0.490)	\$ (0.552)	\$ (0.532)	\$ (0.521)
Net asset value — End of period	\$ 10.840	\$ 10.940	\$ 10.910	\$ 10.740	\$ 10.470	\$ 10.940
Total Return⁽²⁾	1.81%⁽³⁾	5.14%	6.26%	8.19%	0.53%	2.54%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$5,979,001	\$7,387,447	\$4,773,140	\$2,409,972	\$2,103,799	\$2,869,565
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Expenses excluding interest and fees ⁽⁵⁾	0.77% ⁽⁶⁾	0.71%	0.70%	0.78%	0.77%	0.75%
Interest and fee expense	0.80% ⁽⁶⁾	0.44%	0.34%	0.44%	0.35%	0.27%
Total expenses ⁽⁵⁾	1.57% ⁽⁶⁾	1.15%	1.04%	1.22%	1.12%	1.02%
Net investment income	5.47% ⁽⁶⁾	4.76%	4.50%	5.33%	4.89%	4.61%
Portfolio Turnover of the Portfolio	8% ⁽³⁾	29%	39%	38%	27%	38%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Not annualized.

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

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

⁽⁶⁾ Annualized.

Eaton Vance

Floating-Rate Advantage Fund

April 30, 2019

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Eaton Vance Floating-Rate Advantage 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. As of April 30, 2019, the Fund offered five classes of shares. Effective May 31, 2019, the Fund began offering Class R6 shares, which are sold at net asset value and are not subject to a sales charge. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class B and Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). The Advisers Class and Class I shares are generally sold at net asset value and are not subject to a sales charge. Class B shares automatically convert to Class A shares eight years after their purchase as described in the Fund's prospectus. Beginning January 1, 2012, Class B shares are only available for purchase upon exchange from another Eaton Vance fund or through reinvestment of distributions. Effective January 25, 2019, Class C shares generally automatically convert to Class A shares ten years after their purchase as described in the Fund's prospectus. Each class represents a pro-rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Net investment income, other than class-specific expenses, is allocated daily to each class of shares based upon the ratio of the value of each class's paid shares to the total value of all paid shares. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund invests all of its investable assets in interests in Senior Debt 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 (97.6% 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 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.

Eaton Vance

Floating-Rate Advantage Fund

April 30, 2019

Notes to Financial Statements (Unaudited) — continued

2 Distributions to Shareholders and Income Tax Information

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

At October 31, 2018, the Fund, for federal income tax purposes, had capital loss carryforwards of \$637,434 and deferred capital losses of \$34,834,431 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. Such capital loss carryforwards will expire on October 31, 2019 and their character is short-term. Under tax regulations, capital losses incurred in taxable years beginning after December 2010 are considered deferred capital losses and are treated as arising on the first day of the Fund's next taxable year, retaining the same short-term or long-term character as when originally deferred. Deferred capital losses are required to be used prior to capital loss carryforwards, which carry an expiration date. As a result of this ordering rule, capital loss carryforwards may be more likely to expire unused. Of the deferred capital losses at October 31, 2018, \$34,834,431 are long-term.

3 Transactions with Affiliates

The administration fee is earned by Eaton Vance Management (EVM) as compensation for administrative services rendered to the Fund. The fee is computed at an annual rate of 0.10% of the Fund's average daily net assets. For the six months ended April 30, 2019, the administration fee amounted to \$4,554,988. 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 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 \$117,343 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 \$48,370 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 Advisers Class, Class A, Class B 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 Advisers Class shares and Class A shares (Advisers/Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Advisers/Class A Plan, the Fund pays EVD a distribution and service fee of 0.25% per annum of its average daily net assets attributable to Advisers Class and 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 \$219,789 for Advisers Class shares and \$2,043,775 for Class A shares.

The Fund also has in effect distribution plans for Class B shares (Class B Plan) and Class C shares (Class C Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class B and Class C Plans, the Fund pays EVD amounts equal to 0.40% and 0.60% per annum of its average daily net assets attributable to Class B and Class C shares, respectively, 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 \$3,961 and \$3,037,416 for Class B and Class C shares, respectively.

Pursuant to the Class B and Class C Plans, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.20% and 0.15% per annum of its average daily net assets attributable to Class B and Class C shares, respectively. Although there is no present intention to do so, Class B and Class C shares could pay service fees of up to 0.25% annually upon Trustee approval. 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 \$1,981 and \$759,354 for Class B and Class C shares, respectively.

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) generally is imposed on redemptions of Class B shares made within four years of purchase and 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

Eaton Vance

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April 30, 2019

Notes to Financial Statements (Unaudited) — continued

on the circumstances of purchase). Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. The CDSC for Class B shares is imposed at declining rates that begin at 3% in the case of redemptions in the first year of purchase, declining to 2.5% in the second year, 2.0% in the third year, 1.0% in the fourth year and 0.0% thereafter. Class C shares are subject to a 1% CDSC if redeemed within one year of purchase. For the six months ended April 30, 2019, the Fund was informed that EVD received approximately \$40,000 and \$88,000 of CDSCs paid by Class A and Class C shareholders, respectively, and no CDSCs paid by Class B shareholders.

6 Investment Transactions

For the six months ended April 30, 2019, increases and decreases in the Fund's investment in the Portfolio aggregated \$125,703,248 and \$2,319,447,789, 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:

Advisers Class	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Sales	2,941,802	12,125,128
Issued to shareholders electing to receive payments of distributions in Fund shares	424,034	759,447
Redemptions	(8,626,081)	(6,245,516)
Net increase (decrease)	(5,260,245)	6,639,059

Class A	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Sales	18,981,991	72,045,159
Issued to shareholders electing to receive payments of distributions in Fund shares	3,551,086	6,295,426
Redemptions	(69,642,040)	(51,262,186)
Converted from Class B shares	103,310	140,286
Converted from Class C shares	21,320,852	—
Net increase (decrease)	(25,684,801)	27,218,685

Class B	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Sales	905	2,983
Issued to shareholders electing to receive payments of distributions in Fund shares	3,339	9,836
Redemptions	(18,845)	(70,092)
Converted to Class A shares	(103,033)	(139,993)
Net decrease	(117,634)	(197,266)

Eaton Vance

Floating-Rate Advantage Fund

April 30, 2019

Notes to Financial Statements (Unaudited) — continued

Class C	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Sales	7,676,984	21,181,508
Issued to shareholders electing to receive payments of distributions in Fund shares	1,889,339	3,603,962
Redemptions	(15,159,750)	(21,641,414)
Converted to Class A shares	(21,338,361)	—
Net increase (decrease)	(26,931,788)	3,144,056

Class I	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Sales	151,303,842	413,001,323
Issued to shareholders electing to receive payments of distributions in Fund shares	13,199,186	20,272,852
Redemptions	(288,203,834)	(195,909,688)
Net increase (decrease)	(123,700,806)	237,364,487

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited)

Senior Floating-Rate Loans — 118.9%⁽¹⁾

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Aerospace and Defense — 1.5%		
Dynasty Acquisition Co., Inc.		
Term Loan, 6.60%, (3 mo. USD LIBOR + 4.00%), Maturing April 6, 2026	6,910	\$ 6,955,854
IAP Worldwide Services, Inc.		
Revolving Loan, 1.49%, (3 mo. USD LIBOR + 5.50%), Maturing July 18, 2019 ⁽²⁾	944	942,626
Term Loan - Second Lien, 9.10%, (3 mo. USD LIBOR + 6.50%), Maturing July 18, 2019 ⁽³⁾	1,244	996,068
TransDigm, Inc.		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing June 9, 2023	56,126	56,023,977
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing August 22, 2024	37,558	37,447,898
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing May 30, 2025	5,358	5,343,430
Wesco Aircraft Hardware Corp.		
Term Loan, 5.49%, (1 mo. USD LIBOR + 3.00%), Maturing November 30, 2020	12,771	12,579,833
WP CPP Holdings, LLC		
Term Loan, 6.34%, (USD LIBOR + 3.75%), Maturing April 30, 2025 ⁽⁴⁾	16,020	16,039,524
		\$ 136,329,210

Automotive — 2.7%

Adient US, LLC		
Term Loan, Maturing April 25, 2024 ⁽⁵⁾	9,025	\$ 9,025,000
American Axle and Manufacturing, Inc.		
Term Loan, 4.77%, (USD LIBOR + 2.25%), Maturing April 6, 2024 ⁽⁴⁾	29,372	29,069,310
Apro, LLC		
Term Loan, 6.49%, (1 mo. USD LIBOR + 4.00%), Maturing August 8, 2024	2,658	2,678,271
Chassis, Inc.		
Term Loan, 8.28%, (USD LIBOR + 5.50%), Maturing November 15, 2023 ⁽⁴⁾	7,209	7,217,761
CS Intermediate Holdco 2, LLC		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing November 2, 2023	4,021	3,945,739
Dayco Products, LLC		
Term Loan, 6.88%, (3 mo. USD LIBOR + 4.25%), Maturing May 19, 2023	12,225	12,072,045
Garrett LX III S.a.r.l.		
Term Loan, 2.75%, (3 mo. EURIBOR + 2.75%), Maturing September 27, 2025	EUR 6,050	6,782,854

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Automotive (continued)		
Goodyear Tire & Rubber Company (The)		
Term Loan - Second Lien, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing March 7, 2025	11,325	\$ 11,137,435
L&W, Inc.		
Term Loan, 6.48%, (1 mo. USD LIBOR + 4.00%), Maturing May 22, 2025	9,851	9,825,936
Panther BF Aggregator 2 L.P.		
Term Loan, Maturing March 18, 2026 ⁽⁵⁾	46,175	46,375,861
Tenneco, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing October 1, 2025	41,022	40,082,082
Thor Industries, Inc.		
Term Loan, 6.31%, (1 mo. USD LIBOR + 3.75%), Maturing February 1, 2026	20,888	20,561,646
TI Group Automotive Systems, LLC		
Term Loan, 3.50%, (3 mo. EURIBOR + 2.75%, Floor 0.75%), Maturing June 30, 2022	EUR 6,707	7,526,996
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing June 30, 2022	18,143	18,029,568
Tower Automotive Holdings USA, LLC		
Term Loan, 5.25%, (1 mo. USD LIBOR + 2.75%), Maturing March 7, 2024	12,533	12,423,608
Visteon Corporation		
Term Loan, 4.25%, (USD LIBOR + 1.75%), Maturing March 25, 2024 ⁽⁴⁾	2,500	2,468,750
		\$ 239,222,862

Beverage and Tobacco — 0.3%

Arterra Wines Canada, Inc.		
Term Loan, 5.36%, (3 mo. USD LIBOR + 2.75%), Maturing December 15, 2023	8,824	\$ 8,812,696
Flavors Holdings, Inc.		
Term Loan, 8.35%, (3 mo. USD LIBOR + 5.75%), Maturing April 3, 2020	12,196	11,677,929
Term Loan - Second Lien, 12.60%, (3 mo. USD LIBOR + 10.00%), Maturing October 3, 2021	2,000	1,610,000
		\$ 22,100,625

Brokerage / Securities Dealers / Investment Houses — 0.2%

Advisor Group, Inc.		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing August 15, 2025	15,226	\$ 15,264,559
OZ Management L.P.		
Term Loan, 7.25%, (1 mo. USD LIBOR + 4.75%), Maturing April 10, 2023	2,344	2,346,930

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Brokerage / Securities Dealers / Investment Houses (continued)		
Resolute Investment Managers, Inc.		
Term Loan - Second Lien, 10.08%, (3 mo. USD LIBOR + 7.50%), Maturing April 30, 2023	3,800	\$ 3,838,000
		\$ 21,449,489
Building and Development — 3.3%		
American Builders & Contractors Supply Co., Inc.		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing October 31, 2023	24,484	\$ 24,300,195
Brookfield Property REIT, Inc.		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing August 27, 2025	13,333	13,072,820
Capital Automotive L.P.		
Term Loan, 4.99%, (1 mo. USD LIBOR + 2.50%), Maturing March 24, 2024	5,503	5,498,219
Core & Main L.P.		
Term Loan, 5.63%, (3 mo. USD LIBOR + 3.00%), Maturing August 1, 2024	18,594	18,669,478
CPG International, Inc.		
Term Loan, 6.63%, (6 mo. USD LIBOR + 3.75%), Maturing May 5, 2024	19,653	19,636,535
Delachaux Group S.A.		
Term Loan, Maturing March 28, 2026 ⁽⁵⁾	EUR 4,650	5,260,426
Term Loan, Maturing March 28, 2026 ⁽⁵⁾	5,900	5,890,784
DTZ U.S. Borrower, LLC		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing August 21, 2025	65,993	66,144,632
Henry Company, LLC		
Term Loan, 6.48%, (1 mo. USD LIBOR + 4.00%), Maturing October 5, 2023	10,656	10,675,954
NCI Building Systems, Inc.		
Term Loan, 6.35%, (3 mo. USD LIBOR + 3.75%), Maturing April 12, 2025	13,407	13,265,002
Quikrete Holdings, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing November 15, 2023	41,771	41,604,129
RE/MAX International, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing December 15, 2023	17,875	17,897,156
Realogy Group, LLC		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing February 8, 2025	17,170	16,811,896
Summit Materials Companies I, LLC		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing November 21, 2024	2,049	2,049,991

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Building and Development (continued)		
Werner FinCo L.P.		
Term Loan, 6.60%, (3 mo. USD LIBOR + 4.00%), Maturing July 24, 2024	13,472	\$ 13,084,646
WireCo WorldGroup, Inc.		
Term Loan, 7.48%, (1 mo. USD LIBOR + 5.00%), Maturing September 30, 2023	5,665	5,681,874
Term Loan - Second Lien, 11.48%, (1 mo. USD LIBOR + 9.00%), Maturing September 30, 2024	9,850	9,837,688
		\$ 289,381,425
Business Equipment and Services — 11.2%		
Acosta Holdco, Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing September 26, 2021	10,569	\$ 4,590,953
Adtalem Global Education, Inc.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing April 11, 2025	6,278	6,269,715
AlixPartners, LLP		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing April 4, 2024	36,159	36,261,819
Altran Technologies S.A.		
Term Loan, 2.75%, (3 mo. EURIBOR + 2.75%), Maturing March 20, 2025	EUR 23,518	26,486,107
AppLovin Corporation		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing August 15, 2025	34,685	34,815,508
ASGN Incorporated		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing April 2, 2025	5,194	5,198,065
Belfor Holdings, Inc.		
Term Loan, 6.48%, (1 mo. USD LIBOR + 4.00%), Maturing April 6, 2026	6,025	6,092,631
Blitz F18-675 GmbH		
Term Loan, 3.75%, (3 mo. EURIBOR + 3.75%), Maturing July 31, 2025	EUR 7,925	8,944,701
Bracket Intermediate Holding Corp.		
Term Loan, 6.73%, (1 mo. USD LIBOR + 4.25%), Maturing September 5, 2025	11,467	11,453,041
Brand Energy & Infrastructure Services, Inc.		
Term Loan, 6.82%, (USD LIBOR + 4.25%), Maturing June 21, 2024 ⁽⁴⁾	7,868	7,745,145
Camelot UK Holdco Limited		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing October 3, 2023	26,276	26,275,523

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Business Equipment and Services (continued)		
Ceridian HCM Holding, Inc.		
Term Loan, 5.50%, (1 mo. USD LIBOR + 3.00%), Maturing April 30, 2025	33,084	\$ 33,290,523
Change Healthcare Holdings, LLC		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing March 1, 2024	67,776	67,842,822
Crossmark Holdings, Inc.		
DIP Loan, 9.98%, (1 mo. USD LIBOR + 7.50%), Maturing May 15, 2019	1,282	1,283,083
Term Loan, 0.00%, Maturing December 20, 2019 ⁽⁶⁾	15,071	4,785,111
Cypress Intermediate Holdings III, Inc.		
Term Loan, 5.24%, (1 mo. USD LIBOR + 2.75%), Maturing April 26, 2024	29,777	29,736,154
Deerfield Dakota Holding, LLC		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing February 13, 2025	25,824	25,635,926
EAB Global, Inc.		
Term Loan, 6.38%, (USD LIBOR + 3.75%), Maturing November 15, 2024 ⁽⁴⁾	13,390	13,289,327
Education Management, LLC		
Revolving Loan, 0.00%, Maturing March 31, 2020 ⁽²⁾⁽³⁾⁽⁶⁾	6,248	1,178,957
Term Loan, 0.00%, Maturing July 2, 2020 ⁽³⁾⁽⁶⁾	4,259	0
Term Loan, 0.00%, Maturing July 2, 2020 ⁽³⁾⁽⁶⁾	5,325	1,004,881
EIG Investors Corp.		
Term Loan, 6.39%, (3 mo. USD LIBOR + 3.75%), Maturing February 9, 2023	59,802	59,922,138
Garda World Security Corporation		
Term Loan, 6.12%, (3 mo. USD LIBOR + 3.50%), Maturing May 24, 2024	24,925	24,940,115
Term Loan, 6.36%, (CIDOR + 4.25%), Maturing May 24, 2024	CAD 11,456	8,465,859
Gartner, Inc.		
Term Loan, 3.98%, (1 mo. USD LIBOR + 1.50%), Maturing March 20, 2022	1,800	1,806,705
Global Payments, Inc.		
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing April 21, 2023	5,867	5,874,149
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing October 17, 2025	5,985	5,985,934
IG Investment Holdings, LLC		
Term Loan, 6.03%, (USD LIBOR + 3.50%), Maturing May 23, 2025 ⁽⁴⁾	31,334	31,373,624
IRI Holdings, Inc.		
Term Loan, 7.13%, (3 mo. USD LIBOR + 4.50%), Maturing December 1, 2025	21,596	21,505,885

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Business Equipment and Services (continued)		
Iron Mountain, Inc.		
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing January 2, 2026	9,380	\$ 9,227,821
J.D. Power and Associates		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing September 7, 2023	12,630	12,566,458
KAR Auction Services, Inc.		
Term Loan, 4.88%, (3 mo. USD LIBOR + 2.25%), Maturing March 11, 2021	10,781	10,801,025
Term Loan, 5.13%, (3 mo. USD LIBOR + 2.50%), Maturing March 9, 2023	2,274	2,279,135
Kronos Incorporated		
Term Loan, 5.74%, (3 mo. USD LIBOR + 3.00%), Maturing November 1, 2023	86,244	86,519,381
KUEHG Corp.		
Term Loan, 6.35%, (3 mo. USD LIBOR + 3.75%), Maturing February 21, 2025	37,889	37,974,371
Term Loan - Second Lien, 10.85%, (3 mo. USD LIBOR + 8.25%), Maturing August 18, 2025	4,075	4,075,000
Monitronics International, Inc.		
Term Loan, 10.10%, (3 mo. USD LIBOR + 7.50%), Maturing September 30, 2022	18,298	17,085,495
PGX Holdings, Inc.		
Term Loan, 7.74%, (1 mo. USD LIBOR + 5.25%), Maturing September 29, 2020	12,994	12,539,277
Ping Identity Corporation		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing January 24, 2025	14,881	14,936,687
Pre-Paid Legal Services, Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing May 1, 2025	12,678	12,657,008
Prime Security Services Borrower, LLC		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing May 2, 2022	16,763	16,810,454
Red Ventures, LLC		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing November 8, 2024	21,821	21,933,663
ServiceMaster Company		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing November 8, 2023	1,599	1,603,818
SMG Holdings, Inc.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing January 23, 2025	4,702	4,684,318
Solera, LLC		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing March 3, 2023	54,938	55,053,935

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Business Equipment and Services (continued)		
Spin Holdco, Inc.		
Term Loan, 5.85%, (3 mo. USD LIBOR + 3.25%), Maturing November 14, 2022	43,438	\$ 43,039,437
Tempo Acquisition, LLC		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing May 1, 2024	12,282	12,312,361
Trans Union, LLC		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing April 10, 2023	16,122	16,154,680
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing June 19, 2025	5,285	5,295,522
Ultimate Software Group, Inc. (The)		
Term Loan, Maturing March 15, 2026 ⁽⁵⁾	21,200	21,385,500
Vestcom Parent Holdings, Inc.		
Term Loan, 6.51%, (1 mo. USD LIBOR + 4.00%), Maturing December 19, 2023	8,372	8,037,320
WASH Multifamily Laundry Systems, LLC		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing May 14, 2022	11,396	11,110,670
West Corporation		
Term Loan, 6.13%, (3 mo. USD LIBOR + 3.50%), Maturing October 10, 2024	5,037	4,827,366
Term Loan, 6.63%, (3 mo. USD LIBOR + 4.00%), Maturing October 10, 2024	16,807	16,317,404
ZPG PLC		
Term Loan, 3.75%, (1 mo. EURIBOR + 3.75%), Maturing June 30, 2025	EUR 5,025	5,639,565
Term Loan, 5.48%, (3 mo. GBP LIBOR + 4.75%), Maturing June 30, 2025	GBP 8,725	11,257,405
		\$ 988,179,477

Cable and Satellite Television — 5.5%

Altice France S.A.		
Term Loan, 6.47%, (1 mo. USD LIBOR + 4.00%), Maturing August 14, 2026	7,089	\$ 6,983,034
Charter Communications Operating, LLC		
Term Loan, 4.49%, (1 mo. USD LIBOR + 2.00%), Maturing April 30, 2025	34,773	34,903,764
CSC Holdings, LLC		
Term Loan, 4.72%, (1 mo. USD LIBOR + 2.25%), Maturing July 17, 2025	48,268	48,207,721
Term Loan, 4.72%, (1 mo. USD LIBOR + 2.25%), Maturing January 15, 2026	13,890	13,890,188
Term Loan, 4.97%, (1 mo. USD LIBOR + 2.50%), Maturing January 25, 2026	3,217	3,221,254
MCC Iowa, LLC		
Term Loan, 4.43%, (1 week USD LIBOR + 2.00%), Maturing January 15, 2025	5,872	5,893,959

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Cable and Satellite Television (continued)		
Mediacom Illinois, LLC		
Term Loan, 4.18%, (1 week USD LIBOR + 1.75%), Maturing February 15, 2024	4,664	\$ 4,661,660
Numericable Group S.A.		
Term Loan, 3.00%, (3 mo. EURIBOR + 3.00%), Maturing July 31, 2025	EUR 8,992	9,831,298
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing July 31, 2025	21,274	20,742,514
Term Loan, 6.16%, (1 mo. USD LIBOR + 3.69%), Maturing January 31, 2026	10,974	10,781,727
Telenet Financing USD, LLC		
Term Loan, 4.72%, (1 mo. USD LIBOR + 2.25%), Maturing August 15, 2026	31,700	31,648,487
Telenet International Finance S.a.r.l.		
Term Loan, 2.50%, (6 mo. EURIBOR + 2.50%), Maturing December 15, 2027	EUR 21,465	24,023,082
Unitymedia Finance, LLC		
Term Loan, 4.72%, (1 mo. USD LIBOR + 2.25%), Maturing January 15, 2026	45,050	45,028,872
Unitymedia Hessen GmbH & Co. KG		
Term Loan, 2.75%, (6 mo. EURIBOR + 2.75%), Maturing January 15, 2027	EUR 17,400	19,550,920
UPC Financing Partnership		
Term Loan, 4.97%, (1 mo. USD LIBOR + 2.50%), Maturing January 15, 2026	34,647	34,699,877
Virgin Media Bristol, LLC		
Term Loan, 4.97%, (1 mo. USD LIBOR + 2.50%), Maturing January 15, 2026	71,450	71,701,218
Virgin Media Investment Holdings Limited		
Term Loan, 3.98%, (1 mo. GBP LIBOR + 3.25%), Maturing January 15, 2027	GBP 16,075	20,837,333
Ziggo Secured Finance B.V.		
Term Loan, 3.00%, (6 mo. EURIBOR + 3.00%), Maturing April 15, 2025	EUR 21,925	24,543,460
Ziggo Secured Finance Partnership		
Term Loan, 4.97%, (1 mo. USD LIBOR + 2.50%), Maturing April 15, 2025	54,458	54,059,664
		\$ 485,210,032

Chemicals and Plastics — 5.7%

Alpha 3 B.V.		
Term Loan, 5.60%, (3 mo. USD LIBOR + 3.00%), Maturing January 31, 2024	18,212	\$ 18,177,372
Aruba Investments, Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing February 2, 2022	12,111	12,126,312

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Chemicals and Plastics (continued)		
Ashland, Inc.		
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing May 17, 2024	5,477	\$ 5,484,284
Axalta Coating Systems US Holdings, Inc.		
Term Loan, 4.35%, (3 mo. USD LIBOR + 1.75%), Maturing June 1, 2024	32,342	32,212,176
Caldic B.V.		
Term Loan, 3.00%, (3 mo. EURIBOR + 3.00%), Maturing July 18, 2024	EUR 500	555,192
Term Loan, 3.00%, (3 mo. EURIBOR + 3.00%), Maturing July 18, 2024	EUR 1,500	1,665,577
Chemours Company (The)		
Term Loan, 2.50%, (3 mo. EURIBOR + 2.00%, Floor 0.50%), Maturing March 21, 2025	EUR 5,800	6,574,758
Term Loan, 4.24%, (1 mo. USD LIBOR + 1.75%), Maturing April 3, 2025	7,788	7,767,655
Emerald Performance Materials, LLC		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing August 1, 2021	4,612	4,620,391
Term Loan - Second Lien, 10.23%, (1 mo. USD LIBOR + 7.75%), Maturing August 1, 2022	9,465	9,299,363
Ferro Corporation		
Term Loan, 4.85%, (3 mo. USD LIBOR + 2.25%), Maturing February 14, 2024	3,455	3,458,307
Term Loan, 4.85%, (3 mo. USD LIBOR + 2.25%), Maturing February 14, 2024	3,685	3,688,507
Term Loan, 4.85%, (3 mo. USD LIBOR + 2.25%), Maturing February 14, 2024	3,765	3,768,692
Flint Group GmbH		
Term Loan, 3.75%, (3 mo. EURIBOR + 3.00%, Floor 0.75%), Maturing September 7, 2021	EUR 1,225	1,337,703
Term Loan, 5.58%, (3 mo. USD LIBOR + 3.00%), Maturing September 7, 2021	1,964	1,846,368
Flint Group US, LLC		
Term Loan, 5.58%, (3 mo. USD LIBOR + 3.00%), Maturing September 7, 2021	2,940	2,763,600
Term Loan, 5.58%, (3 mo. USD LIBOR + 3.00%), Maturing September 7, 2021	11,882	11,169,015
Gemini HDPE, LLC		
Term Loan, 5.09%, (3 mo. USD LIBOR + 2.50%), Maturing August 7, 2024	13,304	13,337,683
H.B. Fuller Company		
Term Loan, 4.49%, (1 mo. USD LIBOR + 2.00%), Maturing October 20, 2024	22,732	22,667,006

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Chemicals and Plastics (continued)		
Hexion, Inc.		
DIP Loan, 5.60%, (3 mo. USD LIBOR + 3.00%), Maturing October 1, 2020	4,850	\$ 4,866,674
Ineos US Finance, LLC		
Term Loan, 2.50%, (1 mo. EURIBOR + 2.00%, Floor 0.50%), Maturing March 31, 2024	EUR 26,428	29,454,511
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing March 31, 2024	7,554	7,535,875
Inovyn Finance PLC		
Term Loan, 2.50%, (3 mo. EURIBOR + 2.00%, Floor 0.50%), Maturing November 10, 2025	EUR 11,149	12,515,404
Kraton Polymers, LLC		
Term Loan, 2.75%, (3 mo. EURIBOR + 2.00%, Floor 0.75%), Maturing March 5, 2025	EUR 3,855	4,336,279
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing March 5, 2025	7,300	7,296,318
Messer Industries GmbH		
Term Loan, 2.75%, (3 mo. EURIBOR + 2.75%), Maturing March 1, 2026	EUR 4,575	5,136,136
Term Loan, 5.10%, (3 mo. USD LIBOR + 2.50%), Maturing March 1, 2026	24,925	24,919,816
Minerals Technologies, Inc.		
Term Loan, 4.85%, (USD LIBOR + 2.25%), Maturing February 14, 2024 ⁽⁴⁾	13,866	13,901,040
Momentive Performance Materials, Inc.		
Term Loan, Maturing April 16, 2024 ⁽⁵⁾	5,750	5,773,357
Platform Specialty Products Corporation		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing January 30, 2026	9,177	9,194,207
PMHC II, Inc.		
Term Loan, 6.16%, (USD LIBOR + 3.50%), Maturing March 31, 2025 ⁽⁴⁾	15,028	14,830,722
Polar US Borrower, LLC		
Term Loan, 7.35%, (3 mo. USD LIBOR + 4.75%), Maturing October 15, 2025	14,289	14,378,138
PolyOne Corporation		
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing January 30, 2026	4,961	4,935,118
PQ Corporation		
Term Loan, 5.08%, (3 mo. USD LIBOR + 2.50%), Maturing February 8, 2025	31,610	31,638,154
Proampac PG Borrower, LLC		
Term Loan, 6.11%, (USD LIBOR + 3.50%), Maturing November 18, 2023 ⁽⁴⁾	13,005	12,788,237

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Chemicals and Plastics (continued)		
Spectrum Holdings III Corp.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing January 31, 2025	14,647	\$ 14,232,156
Starfruit Finco B.V.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing October 1, 2025	18,825	18,798,532
Trinseo Materials Operating S.C.A.		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing September 9, 2024	17,017	17,024,603
Tronox Finance, LLC		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing September 23, 2024	50,725	50,923,941
Univar, Inc.		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing July 1, 2024	32,966	33,048,861
Venator Materials Corporation		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing August 8, 2024	3,842	3,855,810
Versum Materials, Inc.		
Term Loan, 4.60%, (3 mo. USD LIBOR + 2.00%), Maturing September 29, 2023	1,803	1,803,431
		\$ 505,707,281

Clothing / Textiles — 0.1%

Tumi, Inc.		
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing April 25, 2025	5,449	\$ 5,451,694
		\$ 5,451,694

Conglomerates — 0.1%

Penn Engineering & Manufacturing Corp.		
Term Loan, 3.50%, (3 mo. EURIBOR + 2.50%, Floor 1.00%), Maturing June 27, 2024	EUR 1,978	\$ 2,227,667
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing June 27, 2024	2,406	2,409,032
SGB-SMIT Management GmbH		
Term Loan, 4.00%, (6 mo. EURIBOR + 4.00%), Maturing July 18, 2024	EUR 8,713	8,444,592
		\$ 13,081,291

Containers and Glass Products — 3.6%

Anchor Glass Container Corporation		
Term Loan, 5.23%, (USD LIBOR + 2.75%), Maturing December 7, 2023 ⁽⁴⁾	4,228	\$ 3,583,286

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Containers and Glass Products (continued)		
Berlin Packaging, LLC		
Term Loan, 5.51%, (USD LIBOR + 3.00%), Maturing November 7, 2025 ⁽⁴⁾	14,065	\$ 13,906,458
Berry Global, Inc.		
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing January 6, 2021	1,000	1,000,104
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing October 1, 2022	5,208	5,207,157
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing January 19, 2024	7,350	7,336,638
BWAY Holding Company		
Term Loan, 5.85%, (3 mo. USD LIBOR + 3.25%), Maturing April 3, 2024	29,137	28,838,768
Consolidated Container Company, LLC		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing May 22, 2024	11,519	11,495,239
Flex Acquisition Company, Inc.		
Term Loan, 5.63%, (3 mo. USD LIBOR + 3.00%), Maturing December 29, 2023	49,989	49,212,690
Term Loan, 5.88%, (3 mo. USD LIBOR + 3.25%), Maturing June 29, 2025	17,791	17,517,353
Libbey Glass, Inc.		
Term Loan, 5.47%, (1 mo. USD LIBOR + 3.00%), Maturing April 9, 2021	14,027	12,694,552
Pelican Products, Inc.		
Term Loan, 5.97%, (1 mo. USD LIBOR + 3.50%), Maturing May 1, 2025	10,027	10,001,677
Reynolds Group Holdings, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing February 5, 2023	71,822	72,103,039
Ring Container Technologies Group, LLC		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing October 31, 2024	15,644	15,594,737
Trident TPI Holdings, Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing October 17, 2024	24,429	23,940,482
Verallia Packaging S.A.S		
Term Loan, 2.75%, (1 mo. EURIBOR + 2.75%), Maturing October 29, 2022	EUR 33,651	37,714,073
Term Loan, 2.75%, (1 mo. EURIBOR + 2.75%), Maturing August 1, 2025	EUR 9,025	10,114,013
		\$ 320,260,266

Cosmetics / Toiletries — 0.4%

KIK Custom Products, Inc.		
Term Loan, 6.48%, (1 mo. USD LIBOR + 4.00%), Maturing May 15, 2023	36,924	\$ 35,631,374
		\$ 35,631,374

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Drugs — 4.0%		
Albany Molecular Research, Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing August 30, 2024	10,537	\$ 10,525,045
Alkermes, Inc.		
Term Loan, 4.74%, (1 mo. USD LIBOR + 2.25%), Maturing March 23, 2023	13,262	13,237,462
Amneal Pharmaceuticals, LLC		
Term Loan, 6.00%, (1 mo. USD LIBOR + 3.50%), Maturing May 4, 2025	29,396	29,561,435
Arbor Pharmaceuticals, Inc.		
Term Loan, 7.60%, (3 mo. USD LIBOR + 5.00%), Maturing July 5, 2023	24,503	22,114,400
Endo Luxembourg Finance Company I S.a.r.l.		
Term Loan, 6.75%, (1 mo. USD LIBOR + 4.25%), Maturing April 29, 2024	44,464	44,185,566
Horizon Pharma, Inc.		
Term Loan, 5.50%, (1 mo. USD LIBOR + 3.00%), Maturing March 29, 2024	16,690	16,801,762
Jaguar Holding Company II		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing August 18, 2022	92,973	92,582,807
Mallinckrodt International Finance S.A.		
Term Loan, 5.35%, (3 mo. USD LIBOR + 2.75%), Maturing September 24, 2024	33,583	30,280,986
Term Loan, 5.69%, (3 mo. USD LIBOR + 3.00%), Maturing February 24, 2025	9,979	9,193,607
Valeant Pharmaceuticals International, Inc.		
Term Loan, 5.47%, (1 mo. USD LIBOR + 3.00%), Maturing June 2, 2025	84,569	84,919,430
		\$ 353,402,500

Ecological Services and Equipment — 1.0%

Advanced Disposal Services, Inc.		
Term Loan, 4.68%, (1 week USD LIBOR + 2.25%), Maturing November 10, 2023	42,061	\$ 42,222,885
EnergySolutions, LLC		
Term Loan, 6.35%, (3 mo. USD LIBOR + 3.75%), Maturing May 9, 2025	20,384	19,263,016
GFL Environmental, Inc.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing May 30, 2025	23,567	23,417,098
		\$ 84,902,999

Electronics / Electrical — 16.2%

Almonde, Inc.		
Term Loan, 6.10%, (3 mo. USD LIBOR + 3.50%), Maturing June 13, 2024	40,617	\$ 40,340,681

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Electronics / Electrical (continued)		
Applied Systems, Inc.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing September 19, 2024	48,832	\$ 48,878,236
Term Loan - Second Lien, 9.48%, (1 mo. USD LIBOR + 7.00%), Maturing September 19, 2025	4,000	4,081,248
Aptean, Inc.		
Term Loan, Maturing March 29, 2026 ⁽⁵⁾	6,675	6,708,375
Avast Software B.V.		
Term Loan, 4.85%, (3 mo. USD LIBOR + 2.25%), Maturing September 30, 2023	8,573	8,613,299
Banff Merger Sub, Inc.		
Term Loan, 4.75%, (3 mo. EURIBOR + 4.75%), Maturing October 2, 2025	EUR 3,541	4,007,307
Term Loan, 6.85%, (3 mo. USD LIBOR + 4.25%), Maturing October 2, 2025	45,985	45,766,322
Barracuda Networks, Inc.		
Term Loan, 5.74%, (1 mo. USD LIBOR + 3.25%), Maturing February 12, 2025	22,489	22,509,838
Campaign Monitor Finance Pty. Limited		
Term Loan, 9.75%, (3 mo. USD Prime + 4.25%), Maturing March 18, 2021	6,988	6,812,973
Canyon Valor Companies, Inc.		
Term Loan, 5.35%, (3 mo. USD LIBOR + 2.75%), Maturing June 16, 2023	31,439	31,434,590
Carbonite, Inc.		
Term Loan, 6.31%, (2 mo. USD LIBOR + 3.75%), Maturing March 26, 2026	6,075	6,128,156
Celestica, Inc.		
Term Loan, 4.60%, (1 mo. USD LIBOR + 2.13%), Maturing June 27, 2025	4,789	4,645,148
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing June 27, 2025	4,813	4,764,808
Cohu, Inc.		
Term Loan, 5.60%, (3 mo. USD LIBOR + 3.00%), Maturing September 20, 2025	11,642	11,539,637
CommScope, Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing April 6, 2026	22,650	22,879,331
CPI International, Inc.		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing July 26, 2024	15,305	15,336,801
Cypress Semiconductor Corporation		
Term Loan, 4.49%, (1 mo. USD LIBOR + 2.00%), Maturing July 5, 2021	22,410	22,413,823
Datto, Inc.		
Term Loan, 6.73%, (1 mo. USD LIBOR + 4.25%), Maturing April 2, 2026	4,525	4,575,906

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Electronics / Electrical (continued)		
DigiCert, Inc.		
Term Loan, 6.48%, (1 mo. USD LIBOR + 4.00%), Maturing October 31, 2024	46,259	\$ 46,367,021
Electro Rent Corporation		
Term Loan, 7.58%, (3 mo. USD LIBOR + 5.00%), Maturing January 31, 2024	19,724	19,822,569
Energizer Holdings, Inc.		
Term Loan, 4.75%, (1 mo. USD LIBOR + 2.25%), Maturing December 17, 2025	6,509	6,516,661
Entegris, Inc.		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing November 1, 2025	3,317	3,313,576
Epicor Software Corporation		
Term Loan, 5.74%, (1 mo. USD LIBOR + 3.25%), Maturing June 1, 2022	46,225	46,286,193
Exact Merger Sub, LLC		
Term Loan, 6.85%, (3 mo. USD LIBOR + 4.25%), Maturing September 27, 2024	8,363	8,378,296
EXC Holdings III Corp.		
Term Loan, 3.50%, (3 mo. EURIBOR + 3.50%), Maturing December 2, 2024	EUR 1,728	1,950,380
Term Loan, 6.10%, (3 mo. USD LIBOR + 3.50%), Maturing December 2, 2024	8,196	8,247,272
Financial & Risk US Holdings, Inc.		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing October 1, 2025	9,451	9,368,614
Flexera Software, LLC		
Term Loan, 5.49%, (1 mo. USD LIBOR + 3.00%), Maturing February 26, 2025	25,659	25,637,663
GlobalLogic Holdings, Inc.		
Term Loan, 3.25%, Maturing August 1, 2025 ⁽²⁾	478	481,101
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing August 1, 2025	3,330	3,350,871
Go Daddy Operating Company, LLC		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing February 15, 2024	66,561	66,752,038
GTCR Valor Companies, Inc.		
Term Loan, 3.00%, (3 mo. EURIBOR + 3.00%), Maturing June 16, 2023	EUR 2,955	3,328,830
Hyland Software, Inc.		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing July 1, 2024	52,990	53,349,216
Term Loan - Second Lien, 9.48%, (1 mo. USD LIBOR + 7.00%), Maturing July 7, 2025	5,734	5,771,865
Infoblox, Inc.		
Term Loan, 6.98%, (1 mo. USD LIBOR + 4.50%), Maturing November 7, 2023	16,686	16,779,479

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Electronics / Electrical (continued)		
Infor (US), Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing February 1, 2022	102,588	\$ 102,716,151
Informatica, LLC		
Term Loan, 3.50%, (3 mo. EURIBOR + 3.50%), Maturing August 5, 2022	EUR 759	855,707
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing August 5, 2022	63,009	63,291,654
Lattice Semiconductor Corporation		
Term Loan, 6.72%, (1 mo. USD LIBOR + 4.25%), Maturing March 10, 2021	7,325	7,373,472
MA FinanceCo., LLC		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing November 19, 2021	32,390	32,299,000
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing June 21, 2024	5,548	5,525,053
MACOM Technology Solutions Holdings, Inc.		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing May 17, 2024	14,752	13,986,416
Marcel LUX IV S.a.r.l.		
Term Loan, 3.50%, (3 mo. EURIBOR + 3.50%), Maturing March 15, 2026	EUR 2,850	3,189,235
Term Loan, 5.89%, (3 mo. USD LIBOR + 3.25%), Maturing March 15, 2026	3,800	3,790,500
MaxLinear, Inc.		
Term Loan, 4.97%, (1 mo. USD LIBOR + 2.50%), Maturing May 12, 2024	7,865	7,874,580
Microchip Technology Incorporated		
Term Loan, 4.49%, (1 mo. USD LIBOR + 2.00%), Maturing May 29, 2025	10,334	10,366,524
Mirion Technologies, Inc.		
Term Loan, 6.59%, (3 mo. USD LIBOR + 4.00%), Maturing March 6, 2026	4,700	4,735,250
MKS Instruments, Inc.		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing February 2, 2026	4,525	4,537,724
MTS Systems Corporation		
Term Loan, 5.74%, (1 mo. USD LIBOR + 3.25%), Maturing July 5, 2023	7,994	7,993,796
Prometric Holdings, Inc.		
Term Loan, 5.49%, (1 mo. USD LIBOR + 3.00%), Maturing January 29, 2025	5,648	5,632,068
Renaissance Holding Corp.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing May 30, 2025	20,744	20,536,438
Term Loan - Second Lien, 9.48%, (1 mo. USD LIBOR + 7.00%), Maturing May 29, 2026	2,175	2,088,000

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Electronics / Electrical (continued)		
Seattle Spinco, Inc.		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing June 21, 2024	37,468	\$ 37,312,049
SGS Cayman L.P.		
Term Loan, 7.98%, (3 mo. USD LIBOR + 5.38%), Maturing April 23, 2021	3,597	3,525,339
SkillSoft Corporation		
Term Loan, 7.23%, (1 mo. USD LIBOR + 4.75%), Maturing April 28, 2021	65,831	55,544,568
SolarWinds Holdings, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing February 5, 2024	74,005	74,125,123
Southwire Company		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing May 19, 2025	4,085	4,072,342
Sparta Systems, Inc.		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing August 21, 2024	3,941	3,586,523
SS&C Technologies Holdings Europe S.a.r.l.		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing April 16, 2025	22,303	22,356,341
SS&C Technologies, Inc.		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing April 16, 2025	7,661	7,677,895
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing April 16, 2025	31,200	31,275,153
SurveyMonkey, Inc.		
Term Loan, 6.19%, (1 week USD LIBOR + 3.75%), Maturing October 10, 2025	9,413	9,342,105
Sutherland Global Services, Inc.		
Term Loan, 7.98%, (3 mo. USD LIBOR + 5.38%), Maturing April 23, 2021	15,453	15,144,146
Tibco Software, Inc.		
Term Loan, 5.99%, (1 mo. USD LIBOR + 3.50%), Maturing December 4, 2020	15,801	15,842,377
TriTech Software Systems		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing August 29, 2025	5,808	5,800,653
TTM Technologies, Inc.		
Term Loan, 5.00%, (1 mo. USD LIBOR + 2.50%), Maturing September 28, 2024	11,983	11,990,510
Uber Technologies		
Term Loan, 5.99%, (1 mo. USD LIBOR + 3.50%), Maturing July 13, 2023	58,860	58,902,564
Term Loan, 6.48%, (1 mo. USD LIBOR + 4.00%), Maturing April 4, 2025	34,223	34,436,548

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Electronics / Electrical (continued)		
Ultra Clean Holdings, Inc.		
Term Loan, 6.98%, (1 mo. USD LIBOR + 4.50%), Maturing August 27, 2025	11,899	\$ 11,720,884
VeriFone Systems, Inc.		
Term Loan, 6.68%, (3 mo. USD LIBOR + 4.00%), Maturing August 20, 2025	16,020	16,023,505
Veritas Bermuda, Ltd.		
Term Loan, 7.01%, (USD LIBOR + 4.50%), Maturing January 27, 2023 ⁽⁴⁾	26,231	24,656,712
Vero Parent, Inc.		
Term Loan, 6.98%, (1 mo. USD LIBOR + 4.50%), Maturing August 16, 2024	27,384	27,281,684
Wall Street Systems Delaware, Inc.		
Term Loan, 4.00%, (6 mo. EURIBOR + 3.00%, Floor 1.00%), Maturing November 21, 2024	EUR 6,126	6,875,292
Term Loan, 5.65%, (6 mo. USD LIBOR + 3.00%), Maturing November 21, 2024	7,237	7,173,254
Western Digital Corporation		
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing April 29, 2023	13,219	13,123,882
		\$ 1,431,719,141

Equipment Leasing — 1.1%

Avolon TLB Borrower 1 (US), LLC		
Term Loan, 4.49%, (1 mo. USD LIBOR + 2.00%), Maturing January 15, 2025	45,531	\$ 45,584,446
Delos Finance S.a.r.l.		
Term Loan, 4.35%, (3 mo. USD LIBOR + 1.75%), Maturing October 6, 2023	22,275	22,339,397
Flying Fortress, Inc.		
Term Loan, 4.35%, (3 mo. USD LIBOR + 1.75%), Maturing October 30, 2022	14,625	14,666,126
IBC Capital Limited		
Term Loan, 6.36%, (3 mo. USD LIBOR + 3.75%), Maturing September 11, 2023	17,671	17,482,854
		\$ 100,072,823

Financial Intermediaries — 3.7%

Aretec Group, Inc.		
Term Loan, 6.73%, (1 mo. USD LIBOR + 4.25%), Maturing October 1, 2025	19,352	\$ 19,246,673
Blackstone Mortgage Trust, Inc.		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing April 8, 2026	4,875	4,887,188

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Financial Intermediaries (continued)		
Citco Funding, LLC		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing September 28, 2023	27,487	\$ 27,521,638
Clipper Acquisitions Corp.		
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing December 27, 2024	12,270	12,269,687
Ditech Holding Corporation		
Term Loan, 0.00%, Maturing June 30, 2022 ⁽⁶⁾	28,127	17,965,881
Donnelley Financial Solutions, Inc.		
Term Loan, 5.47%, (1 mo. USD LIBOR + 3.00%), Maturing October 2, 2023	1,985	1,977,675
EIG Management Company, LLC		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing February 22, 2025	2,797	2,807,238
Evergood 4 ApS		
Term Loan, 3.75%, (3 mo. EURIBOR + 3.75%), Maturing February 6, 2025	EUR 9,550	10,768,184
Focus Financial Partners, LLC		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing July 3, 2024	20,250	20,342,508
Fortress Investment Group, LLC		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing December 27, 2022	17,513	17,617,293
Franklin Square Holdings L.P.		
Term Loan, 5.00%, (1 mo. USD LIBOR + 2.50%), Maturing August 1, 2025	6,791	6,816,171
Freedom Mortgage Corporation		
Term Loan, 7.23%, (1 mo. USD LIBOR + 4.75%), Maturing February 23, 2022	30,676	30,886,785
Greenhill & Co., Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing April 12, 2024	11,350	11,364,187
GreenSky Holdings, LLC		
Term Loan, 5.75%, (1 mo. USD LIBOR + 3.25%), Maturing March 31, 2025	14,281	14,370,005
Guggenheim Partners, LLC		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing July 21, 2023	46,024	46,225,542
Harbourvest Partners, LLC		
Term Loan, 4.72%, (1 mo. USD LIBOR + 2.25%), Maturing March 1, 2025	9,784	9,808,429
Jefferies Finance, LLC		
Term Loan, 5.13%, (1 mo. USD LIBOR + 2.50%), Maturing August 2, 2024	985	978,844
LPL Holdings, Inc.		
Term Loan, 4.74%, (1 mo. USD LIBOR + 2.25%), Maturing September 23, 2024	19,764	19,788,821

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Financial Intermediaries (continued)		
MIP Delaware, LLC		
Term Loan, 5.60%, (3 mo. USD LIBOR + 3.00%), Maturing March 9, 2020	1,188	\$ 1,190,237
Ocwen Loan Servicing, LLC		
Term Loan, 7.48%, (1 mo. USD LIBOR + 5.00%), Maturing December 5, 2020	3,783	3,797,073
Sesac Holdco II, LLC		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing February 23, 2024	8,162	8,046,190
StepStone Group L.P.		
Term Loan, 6.48%, (1 mo. USD LIBOR + 4.00%), Maturing March 14, 2025	6,584	6,591,729
Victory Capital Holdings, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing February 12, 2025	7,193	7,201,690
Virtus Investment Partners, Inc.		
Term Loan, 4.87%, (3 mo. USD LIBOR + 2.25%), Maturing June 1, 2024	10,186	10,208,697
Walker & Dunlop, Inc.		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing October 31, 2025	10,249	10,249,312
		\$ 322,927,677

Food Products — 4.5%

Alphabet Holding Company, Inc.		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing September 26, 2024	39,349	\$ 36,897,670
Badger Buyer Corp.		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing September 30, 2024	12,986	12,644,781
CHG PPC Parent, LLC		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing March 31, 2025	17,195	17,227,178
Del Monte Foods, Inc.		
Term Loan, 5.90%, (3 mo. USD LIBOR + 3.25%), Maturing February 18, 2021	15,652	12,120,677
Dole Food Company, Inc.		
Term Loan, 5.25%, (USD LIBOR + 2.75%), Maturing April 6, 2024 ⁽⁴⁾	10,694	10,538,132
Hearthside Food Solutions, LLC		
Term Loan, 6.17%, (1 mo. USD LIBOR + 3.69%), Maturing May 23, 2025	13,324	13,066,154
Term Loan, 6.48%, (1 mo. USD LIBOR + 4.00%), Maturing May 23, 2025	6,359	6,321,302
High Liner Foods Incorporated		
Term Loan, 5.85%, (USD LIBOR + 3.25%), Maturing April 24, 2021 ⁽⁴⁾	11,718	10,370,545

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Food Products (continued)		
HLF Financing S.a.r.l.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing August 18, 2025	31,542	\$ 31,699,208
Jacobs Douwe Egberts International B.V.		
Term Loan, 4.56%, (1 mo. USD LIBOR + 2.00%), Maturing November 1, 2025	25,514	25,593,505
JBS USA Lux S.A.		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing October 30, 2022	82,166	82,305,053
Term Loan, Maturing April 25, 2026 ⁽⁵⁾	57,050	57,243,571
Nomad Foods Europe Midco Limited		
Term Loan, 4.72%, (1 mo. USD LIBOR + 2.25%), Maturing May 15, 2024	26,403	26,362,206
Post Holdings, Inc.		
Term Loan, 4.49%, (1 mo. USD LIBOR + 2.00%), Maturing May 24, 2024	14,613	14,623,994
Refresco Group B.V.		
Term Loan, 3.25%, (3 mo. EURIBOR + 3.25%), Maturing March 28, 2025	EUR 13,118	14,668,277
Term Loan, 5.93%, (3 mo. USD LIBOR + 3.25%), Maturing March 28, 2025	4,010	4,024,435
Restaurant Technologies, Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing October 1, 2025	10,249	10,326,182
Valeo F1 Company Limited (Ireland)		
Term Loan, 3.75%, (3 mo. EURIBOR + 3.75%), Maturing August 27, 2024	EUR 8,500	9,378,684
	\$	395,411,554

Food Service — 2.6%

1011778 B.C. Unlimited Liability Company		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing February 16, 2024	80,438	\$ 80,438,314
Aramark Services, Inc.		
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing March 11, 2025	8,977	8,980,620
Del Frisco's Restaurant Group, Inc.		
Term Loan, 8.50%, (1 mo. USD LIBOR + 6.00%), Maturing June 27, 2025	7,841	7,683,935
Dhanani Group, Inc.		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing July 20, 2025	10,367	10,275,954
Froneri International, Ltd.		
Term Loan, 2.13%, (6 mo. EURIBOR + 2.13%), Maturing January 31, 2025	EUR 28,875	32,332,229
Term Loan, 3.48%, (1 mo. GBP LIBOR + 2.75%), Maturing January 31, 2025	GBP 10,090	13,116,935

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Food Service (continued)		
IRB Holding Corp.		
Term Loan, 5.72%, (1 mo. USD LIBOR + 3.25%), Maturing February 5, 2025	33,614	\$ 33,592,658
NPC International, Inc.		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing April 19, 2024	13,126	10,993,310
US Foods, Inc.		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing June 27, 2023	26,616	26,612,732
Welbilt, Inc.		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing October 23, 2025	6,791	6,748,780
	\$	230,775,467

Food / Drug Retailers — 0.7%

Albertsons, LLC		
Term Loan, 5.61%, (3 mo. USD LIBOR + 3.00%), Maturing December 21, 2022	1,834	\$ 1,839,584
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing June 22, 2023	29,705	29,778,840
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing November 17, 2025	13,672	13,689,283
Diplomat Pharmacy, Inc.		
Term Loan, 6.99%, (1 mo. USD LIBOR + 4.50%), Maturing December 20, 2024	4,955	4,713,860
Holland & Barrett International		
Term Loan, 4.25%, (3 mo. EURIBOR + 4.25%), Maturing August 9, 2024	EUR 7,273	7,027,298
Term Loan, 6.09%, (3 mo. GBP LIBOR + 5.25%), Maturing September 2, 2024	GBP 6,773	7,580,606
	\$	64,629,471

Health Care — 11.3%

Acadia Healthcare Company, Inc.		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing February 11, 2022	1,963	\$ 1,965,402
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing February 16, 2023	1,298	1,297,909
Accelerated Health Systems, LLC		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing October 31, 2025	7,481	7,499,953
ADMI Corp.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing April 30, 2025	17,233	17,147,239
Agiliti Health, Inc.		
Term Loan, 5.56%, (1 mo. USD LIBOR + 3.00%), Maturing January 4, 2026	6,175	6,175,000

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Health Care (continued)		
Akorn, Inc.		
Term Loan, 8.00%, (1 mo. USD LIBOR + 5.50%), Maturing April 16, 2021	17,268	\$ 15,066,682
Alliance Healthcare Services, Inc.		
Term Loan, 6.98%, (1 mo. USD LIBOR + 4.50%), Maturing October 24, 2023	9,653	9,712,954
Term Loan - Second Lien, 12.48%, (1 mo. USD LIBOR + 10.00%), Maturing April 24, 2024	5,175	5,136,188
Argon Medical Devices, Inc.		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing January 23, 2025	7,180	7,210,094
ATI Holdings Acquisition, Inc.		
Term Loan, 5.99%, (1 mo. USD LIBOR + 3.50%), Maturing May 10, 2023	1,965	1,931,902
Avantor, Inc.		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing November 21, 2024	21,303	21,436,548
BioClinica, Inc.		
Term Loan, 6.81%, (3 mo. USD LIBOR + 4.25%), Maturing October 20, 2023	13,026	11,918,354
BW NHHHC Holdco, Inc.		
Term Loan, 7.49%, (1 mo. USD LIBOR + 5.00%), Maturing May 15, 2025	11,712	11,360,155
Carestream Dental Equipment, Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing September 1, 2024	13,089	12,729,251
Certara L.P.		
Term Loan, 6.10%, (3 mo. USD LIBOR + 3.50%), Maturing August 15, 2024	7,637	7,598,694
CHG Healthcare Services, Inc.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing June 7, 2023	42,100	42,178,528
Concentra, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing June 1, 2022	13,574	13,608,338
CPI Holdco, LLC		
Term Loan, 6.08%, (3 mo. USD LIBOR + 3.50%), Maturing March 21, 2024	14,097	14,114,431
CryoLife, Inc.		
Term Loan, 5.85%, (3 mo. USD LIBOR + 3.25%), Maturing November 14, 2024	5,209	5,226,424
CTC AcquiCo GmbH		
Term Loan, 2.75%, (3 mo. EURIBOR + 2.75%), Maturing March 7, 2025	EUR 18,221	20,175,901
Elsan SAS		
Term Loan, 3.50%, (1 mo. EURIBOR + 3.50%), Maturing October 31, 2022	EUR 8,000	9,042,900

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Health Care (continued)		
Envision Healthcare Corporation		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing October 10, 2025	64,663	\$ 62,583,830
Equian, LLC		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing May 20, 2024	8,514	8,510,049
Gentiva Health Services, Inc.		
Term Loan, 6.25%, (1 mo. USD LIBOR + 3.75%), Maturing July 2, 2025	25,566	25,677,619
Greatbatch Ltd.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing October 27, 2022	5,023	5,050,701
Grifols Worldwide Operations USA, Inc.		
Term Loan, 4.67%, (1 week USD LIBOR + 2.25%), Maturing January 31, 2025	41,784	41,895,835
Hanger, Inc.		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing March 6, 2025	23,634	23,692,878
Inovalon Holdings, Inc.		
Term Loan, 6.00%, (1 mo. USD LIBOR + 3.50%), Maturing April 2, 2025	16,557	16,585,001
IQVIA, Inc.		
Term Loan, 4.60%, (3 mo. USD LIBOR + 2.00%), Maturing January 17, 2025	10,096	10,113,080
Kinetic Concepts, Inc.		
Term Loan, 5.85%, (3 mo. USD LIBOR + 3.25%), Maturing February 2, 2024	28,681	28,802,523
Medical Solutions, LLC		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing June 9, 2024	9,081	9,080,775
MPH Acquisition Holdings, LLC		
Term Loan, 5.35%, (3 mo. USD LIBOR + 2.75%), Maturing June 7, 2023	57,819	57,340,162
MX Holdings US, Inc.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing July 31, 2025	8,084	8,118,063
National Mentor Holdings, Inc.		
Term Loan, 6.74%, (1 mo. USD LIBOR + 4.25%), Maturing March 9, 2026	349	350,780
Term Loan, 6.74%, (1 mo. USD LIBOR + 4.25%), Maturing March 9, 2026	5,626	5,647,558
Navicure, Inc.		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing November 1, 2024	12,016	11,985,702
One Call Corporation		
Term Loan, 7.72%, (1 mo. USD LIBOR + 5.25%), Maturing November 25, 2022	18,417	16,057,330

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Health Care (continued)		
Ortho-Clinical Diagnostics S.A.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing June 30, 2025	69,362	\$ 68,180,849
Parexel International Corporation		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing September 27, 2024	25,847	25,378,919
Phoenix Guarantor, Inc.		
Term Loan, 6.98%, (1 mo. USD LIBOR + 4.50%), Maturing February 8, 2026	22,046	22,176,742
Term Loan, 0.50%, Maturing February 12, 2026 ⁽²⁾	2,004	2,016,067
Press Ganey Holdings, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing October 23, 2023	13,756	13,775,655
Prospect Medical Holdings, Inc.		
Term Loan, 8.00%, (1 mo. USD LIBOR + 5.50%), Maturing February 22, 2024	15,234	14,338,708
R1 RCM, Inc.		
Term Loan, 7.73%, (1 mo. USD LIBOR + 5.25%), Maturing May 8, 2025	6,575	6,575,313
Radiology Partners Holdings, LLC		
Term Loan, 7.34%, (USD LIBOR + 4.75%), Maturing June 21, 2025 ⁽⁴⁾	5,985	6,014,887
RadNet, Inc.		
Term Loan, 6.39%, (3 mo. USD LIBOR + 3.75%), Maturing June 30, 2023	20,260	20,323,798
Select Medical Corporation		
Term Loan, 4.99%, (1 mo. USD LIBOR + 2.50%), Maturing March 6, 2025	23,008	23,065,421
Sotera Health Holdings, LLC		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing May 15, 2022	25,269	25,182,376
Sound Inpatient Physicians		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing June 27, 2025	10,049	10,032,707
Surgery Center Holdings, Inc.		
Term Loan, 5.74%, (1 mo. USD LIBOR + 3.25%), Maturing September 2, 2024	28,139	27,832,619
Syneos Health, Inc.		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing August 1, 2024	4,005	4,000,777
Team Health Holdings, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing February 6, 2024	36,745	34,586,538
Tecomet, Inc.		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing May 1, 2024	24,627	24,652,662

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Health Care (continued)		
U.S. Anesthesia Partners, Inc.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing June 23, 2024	26,552	\$ 26,585,200
Verscend Holding Corp.		
Term Loan, 6.98%, (1 mo. USD LIBOR + 4.50%), Maturing August 27, 2025	26,484	26,699,561
Viant Medical Holdings, Inc.		
Term Loan, 6.35%, (3 mo. USD LIBOR + 3.75%), Maturing July 2, 2025	8,856	8,891,471
VVC Holding Corp.		
Term Loan, 7.20%, (3 mo. USD LIBOR + 4.50%), Maturing February 11, 2026	24,600	24,792,175
Wink Holdco, Inc.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing December 2, 2024	6,091	6,014,466
		\$ 995,141,644

Home Furnishings — 0.7%

Bright Bidco B.V.		
Term Loan, 6.06%, (USD LIBOR + 3.50%), Maturing June 30, 2024 ⁽⁴⁾	20,490	\$ 15,520,918
Serta Simmons Bedding, LLC		
Term Loan, 5.97%, (1 mo. USD LIBOR + 3.50%), Maturing November 8, 2023	57,184	41,863,384
		\$ 57,384,302

Industrial Equipment — 5.7%

Al Alpine AT Bidco GmbH		
Term Loan, 3.50%, (3 mo. EURIBOR + 3.50%), Maturing October 31, 2025	EUR 5,500	\$ 6,154,664
Altra Industrial Motion Corp.		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing October 1, 2025	9,361	9,361,258
Apex Tool Group, LLC		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing February 1, 2022	27,332	27,085,224
Carlisle Foodservice Products, Inc.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing March 20, 2025	16,566	16,193,598
Clark Equipment Company		
Term Loan, 4.60%, (3 mo. USD LIBOR + 2.00%), Maturing May 18, 2024	27,075	27,010,184
Coherent Holding GmbH		
Term Loan, 2.75%, (3 mo. EURIBOR + 2.00%, Floor 0.75%), Maturing November 7, 2023	EUR 4,864	5,492,513

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Industrial Equipment (continued)		
Columbus McKinnon Corporation		
Term Loan, 5.10%, (3 mo. USD LIBOR + 2.50%), Maturing January 31, 2024	5,892	\$ 5,921,167
CPM Holdings, Inc.		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing November 15, 2025	7,406	7,406,438
DexKo Global, Inc.		
Term Loan, 3.75%, (3 mo. EURIBOR + 3.75%), Maturing July 24, 2024	EUR 2,670	2,975,788
Term Loan, 3.75%, (3 mo. EURIBOR + 3.75%), Maturing July 24, 2024	EUR 6,675	7,439,470
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing July 24, 2024	16,106	16,085,504
DXP Enterprises, Inc.		
Term Loan, 7.23%, (1 mo. USD LIBOR + 4.75%), Maturing August 29, 2023	5,245	5,258,238
Engineered Machinery Holdings, Inc.		
Term Loan, 5.85%, (3 mo. USD LIBOR + 3.25%), Maturing July 19, 2024	18,518	18,124,957
Term Loan, 6.85%, (3 mo. USD LIBOR + 4.25%), Maturing July 19, 2024	4,040	4,034,825
EWT Holdings III Corp.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing December 20, 2024	34,221	34,391,901
Filtration Group Corporation		
Term Loan, 3.50%, (3 mo. EURIBOR + 3.50%), Maturing March 29, 2025	EUR 4,183	4,717,764
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing March 29, 2025	55,895	56,090,909
Gardner Denver, Inc.		
Term Loan, 3.00%, (1 mo. EURIBOR + 3.00%), Maturing July 30, 2024	EUR 3,152	3,550,731
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing July 30, 2024	9,939	9,972,777
Gates Global, LLC		
Term Loan, 3.00%, (3 mo. EURIBOR + 3.00%), Maturing April 1, 2024	EUR 7,914	8,866,293
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing April 1, 2024	35,422	35,532,746
Hayward Industries, Inc.		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing August 5, 2024	7,740	7,737,858
LTI Holdings, Inc.		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing September 6, 2025	5,497	5,428,658
Milacron, LLC		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing September 28, 2023	24,075	23,894,749

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Industrial Equipment (continued)		
Minimax GmbH & Co. KG		
Term Loan, 3.25%, (1 mo. EURIBOR + 3.25%), Maturing July 31, 2025	EUR 3,507	\$ 3,961,269
Quimper AB		
Term Loan, Maturing February 13, 2026 ⁽⁵⁾	EUR 1,068	1,204,454
Term Loan, Maturing February 13, 2026 ⁽⁵⁾	EUR 22,057	24,875,758
Rexnord, LLC		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing August 21, 2024	16,672	16,712,833
Robertshaw US Holding Corp.		
Term Loan, 6.00%, (1 mo. USD LIBOR + 3.50%), Maturing February 28, 2025	24,809	23,351,104
Shape Technologies Group, Inc.		
Term Loan, 5.49%, (3 mo. USD LIBOR + 3.00%), Maturing April 21, 2025	14,299	14,156,477
Tank Holding Corp.		
Term Loan, 6.69%, (USD LIBOR + 4.00%), Maturing March 26, 2026 ⁽⁴⁾	6,100	6,152,613
Terex Corporation		
Term Loan, 4.54%, (2 mo. USD LIBOR + 2.00%), Maturing January 31, 2024	8,902	8,859,876
Thermon Industries, Inc.		
Term Loan, 6.25%, (1 mo. USD LIBOR + 3.75%), Maturing October 24, 2024	3,603	3,616,323
Titan Acquisition Limited		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing March 28, 2025	38,723	37,343,047
Wittur GmbH		
Term Loan, 5.00%, (3 mo. EURIBOR + 4.00%, Floor 1.00%), Maturing March 31, 2022	EUR 13,925	15,752,152
		\$ 504,714,120

Insurance — 3.7%

Alliant Holdings I, Inc.		
Term Loan, 5.24%, (1 mo. USD LIBOR + 2.75%), Maturing May 9, 2025	23,336	\$ 22,975,874
AmWINS Group, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing January 25, 2024	43,837	43,833,391
Asurion, LLC		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing August 4, 2022	31,077	31,231,991
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing November 3, 2023	46,152	46,383,190
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing November 3, 2024	2,481	2,492,622

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Insurance (continued)		
Asurion, LLC (continued)		
Term Loan - Second Lien, 8.98%, (1 mo. USD LIBOR + 6.50%), Maturing August 4, 2025	28,200	\$ 28,816,875
Financiere CEP SAS		
Term Loan, 4.25%, (3 mo. EURIBOR + 4.25%), Maturing January 16, 2025	EUR 5,375	6,036,139
FrontDoor, Inc.		
Term Loan, 5.00%, (1 mo. USD LIBOR + 2.50%), Maturing August 14, 2025	4,818	4,824,171
Hub International Limited		
Term Loan, 5.34%, (USD LIBOR + 2.75%), Maturing April 25, 2025 ⁽⁴⁾	39,619	39,275,642
NFP Corp.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing January 8, 2024	44,126	43,625,276
Sedgwick Claims Management Services, Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing December 31, 2025	16,808	16,784,243
USI, Inc.		
Term Loan, 5.60%, (3 mo. USD LIBOR + 3.00%), Maturing May 16, 2024	37,717	37,471,807
		\$ 323,751,221

Leisure Goods / Activities / Movies — 4.4%

AMC Entertainment Holdings, Inc.		
Term Loan, Maturing April 22, 2026 ⁽⁵⁾	23,395	\$ 23,482,292
Amer Sports Oyj		
Term Loan, 4.50%, (3 mo. EURIBOR + 4.50%), Maturing February 26, 2026	EUR 43,975	49,353,212
Ancestry.com Operations, Inc.		
Term Loan, 5.74%, (1 mo. USD LIBOR + 3.25%), Maturing October 19, 2023	49,158	49,342,076
Bombardier Recreational Products, Inc.		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing May 23, 2025	33,790	33,606,678
CDS U.S. Intermediate Holdings, Inc.		
Term Loan, 6.29%, (USD LIBOR + 3.75%), Maturing July 8, 2022 ⁽⁴⁾	8,525	8,281,687
ClubCorp Holdings, Inc.		
Term Loan, 5.35%, (3 mo. USD LIBOR + 2.75%), Maturing September 18, 2024	21,566	21,005,109
Crown Finance US, Inc.		
Term Loan, 2.38%, (1 mo. EURIBOR + 2.38%), Maturing February 28, 2025	EUR 11,088	12,394,111
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing February 28, 2025	28,473	28,390,920

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Leisure Goods / Activities / Movies (continued)		
Delta 2 (LUX) S.a.r.l.		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing February 1, 2024	46,796	\$ 46,211,087
Emerald Expositions Holding, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing May 22, 2024	14,095	14,006,824
Etraveli Holding AB		
Term Loan, 4.50%, (3 mo. EURIBOR + 4.50%), Maturing August 2, 2024	EUR 8,300	9,335,462
Kasima, LLC		
Term Loan, 5.06%, (2 mo. USD LIBOR + 2.50%), Maturing May 17, 2021	55	55,216
Lindblad Expeditions, Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing March 21, 2025	1,183	1,190,694
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing March 21, 2025	4,730	4,762,775
Live Nation Entertainment, Inc.		
Term Loan, 4.25%, (1 mo. USD LIBOR + 1.75%), Maturing October 31, 2023	5,990	5,997,149
Sabre GLBL, Inc.		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing February 22, 2024	11,214	11,213,568
SeaWorld Parks & Entertainment, Inc.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing March 31, 2024	21,348	21,352,069
SRAM, LLC		
Term Loan, 5.33%, (2 mo. USD LIBOR + 2.75%), Maturing March 15, 2024	12,312	12,373,619
Steinway Musical Instruments, Inc.		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing February 13, 2025	9,207	9,086,158
Travel Leaders Group, LLC		
Term Loan, 6.48%, (1 mo. USD LIBOR + 4.00%), Maturing January 25, 2024	14,629	14,766,601
UFC Holdings, LLC		
Term Loan, 5.74%, (1 mo. USD LIBOR + 3.25%), Maturing August 18, 2023	10,043	10,084,608
Term Loan, Maturing April 30, 2026 ⁽⁵⁾	4,275	4,301,719
		\$ 390,593,634

Lodging and Casinos — 5.5%

Affinity Gaming, LLC		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing July 1, 2023	9,773	\$ 9,398,864
Aimbridge Acquisition Co., Inc.		
Term Loan, 6.25%, (1 mo. USD LIBOR + 3.75%), Maturing February 2, 2026	3,425	3,446,321

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Lodging and Casinos (continued)		
Aristocrat Technologies, Inc.		
Term Loan, 4.34%, (3 mo. USD LIBOR + 1.75%), Maturing October 19, 2024	15,445	\$ 15,438,494
Azelis Finance S.A.		
Term Loan, 4.00%, (3 mo. EURIBOR + 4.00%), Maturing November 7, 2025	EUR 3,750	4,238,859
Boyd Gaming Corporation		
Term Loan, 4.67%, (1 week USD LIBOR + 2.25%), Maturing September 15, 2023	5,906	5,916,252
Churchill Downs Incorporated		
Term Loan, 4.49%, (1 mo. USD LIBOR + 2.00%), Maturing December 27, 2024	3,456	3,462,730
CityCenter Holdings, LLC		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing April 18, 2024	59,851	59,861,940
Eldorado Resorts, LLC		
Term Loan, 4.75%, (1 mo. USD LIBOR + 2.25%), Maturing April 17, 2024	11,943	11,955,324
ESH Hospitality, Inc.		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing August 30, 2023	27,909	27,881,155
Four Seasons Hotels Limited		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing November 30, 2023	7,191	7,197,885
Golden Nugget, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing October 4, 2023	51,061	51,247,573
GVC Holdings PLC		
Term Loan, 2.75%, (6 mo. EURIBOR + 2.75%), Maturing March 29, 2024	EUR 16,875	18,972,359
Term Loan, 4.53%, (6 mo. GBP LIBOR + 3.50%), Maturing March 29, 2024	GBP 7,150	9,328,264
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing March 29, 2024	15,939	15,952,277
Hanjin International Corp.		
Term Loan, 4.99%, (1 mo. USD LIBOR + 2.50%), Maturing October 18, 2020	5,225	5,192,344
Hilton Worldwide Finance, LLC		
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing October 25, 2023	27,300	27,431,054
Hospitality Investors Trust		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing May 1, 2020	4,750	4,750,000
Las Vegas Sands, LLC		
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing March 27, 2025	16,394	16,396,958

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Lodging and Casinos (continued)		
MGM Growth Properties Operating Partnership L.P.		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing March 21, 2025	32,230	\$ 32,258,557
Playa Resorts Holding B.V.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing April 29, 2024	37,880	37,359,462
RHP Hotel Properties, L.P.		
Term Loan, 4.61%, (3 mo. USD LIBOR + 2.00%), Maturing May 11, 2024	10,290	10,298,037
Richmond UK Bidco Limited		
Term Loan, 4.98%, (1 mo. GBP LIBOR + 4.25%), Maturing March 3, 2024	GBP 2,739	3,412,981
Stars Group Holdings B.V. (The)		
Term Loan, 3.75%, (3 mo. EURIBOR + 3.75%), Maturing July 10, 2025	EUR 11,450	12,957,368
Term Loan, 6.10%, (3 mo. USD LIBOR + 3.50%), Maturing July 10, 2025	55,694	56,028,292
VICI Properties 1, LLC		
Term Loan, 4.49%, (1 mo. USD LIBOR + 2.00%), Maturing December 20, 2024	23,623	23,610,916
Wyndham Hotels & Resorts, Inc.		
Term Loan, 4.23%, (1 mo. USD LIBOR + 1.75%), Maturing May 30, 2025	8,731	8,732,688
		\$ 482,726,954

Nonferrous Metals / Minerals — 0.8%

CD&R Hydra Buyer, Inc.		
Term Loan, 7.50%, (0.00% Cash, 7.50% PIK), Maturing August 15, 2021 ⁽³⁾⁽⁷⁾	364	\$ 300,541
Dynacast International, LLC		
Term Loan, 5.85%, (3 mo. USD LIBOR + 3.25%), Maturing January 28, 2022	12,586	12,569,719
Global Brass & Copper, Inc.		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing May 29, 2025	10,847	10,866,942
Murray Energy Corporation		
Term Loan, 9.88%, (3 mo. USD LIBOR + 7.25%), Maturing October 17, 2022	18,038	14,460,286
Noranda Aluminum Acquisition Corporation		
Term Loan, 0.00%, Maturing February 28, 2020 ⁽⁶⁾	2,904	12,705
Oxbow Carbon, LLC		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing January 4, 2023	8,630	8,694,594
Term Loan - Second Lien, 9.98%, (1 mo. USD LIBOR + 7.50%), Maturing January 4, 2024	9,535	9,606,347

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Nonferrous Metals / Minerals (continued)		
Rain Carbon GmbH		
Term Loan, 3.00%, (6 mo. EURIBOR + 3.00%), Maturing January 16, 2025	EUR 14,875	\$ 16,016,456
		\$ 72,527,590
Oil and Gas — 2.0%		
Ameriforge Group, Inc.		
Term Loan, 9.60%, (3 mo. USD LIBOR + 7.00%), Maturing June 8, 2022	15,046	\$ 15,046,363
Apergy Corporation		
Term Loan, 5.03%, (1 mo. USD LIBOR + 2.50%), Maturing May 9, 2025	4,157	4,159,224
Centurion Pipeline Company, LLC		
Term Loan, 5.85%, (3 mo. USD LIBOR + 3.25%), Maturing September 29, 2025	3,466	3,481,478
CITGO Petroleum Corporation		
Term Loan, 7.60%, (3 mo. USD LIBOR + 5.00%), Maturing July 29, 2021	15,503	15,509,605
Term Loan, 7.60%, (3 mo. USD LIBOR + 5.00%), Maturing March 22, 2024	31,575	31,594,734
Delek US Holdings, Inc.		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing March 31, 2025	5,029	5,033,414
Fieldwood Energy, LLC		
Term Loan, 7.73%, (1 mo. USD LIBOR + 5.25%), Maturing April 11, 2022	27,962	27,111,926
McDermott Technology Americas, Inc.		
Term Loan, 7.48%, (1 mo. USD LIBOR + 5.00%), Maturing May 10, 2025	19,310	19,158,032
MEG Energy Corp.		
Term Loan, 5.99%, (1 mo. USD LIBOR + 3.50%), Maturing December 31, 2023	5,947	5,924,343
Prairie ECI Acquiror L.P.		
Term Loan, 7.37%, (3 mo. USD LIBOR + 4.75%), Maturing March 11, 2026	11,000	11,137,500
PSC Industrial Holdings Corp.		
Term Loan, 6.22%, (1 mo. USD LIBOR + 3.75%), Maturing October 3, 2024	11,446	11,374,255
Sheridan Investment Partners II L.P.		
Term Loan, 6.13%, (3 mo. USD LIBOR + 3.50%), Maturing December 16, 2020	354	260,129
Term Loan, 6.13%, (3 mo. USD LIBOR + 3.50%), Maturing December 16, 2020	949	697,499
Term Loan, 6.13%, (3 mo. USD LIBOR + 3.50%), Maturing December 16, 2020	6,822	5,014,110

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Oil and Gas (continued)		
Sheridan Production Partners I, LLC		
Term Loan, 6.11%, (3 mo. USD LIBOR + 3.50%), Maturing October 1, 2019	779	\$ 603,349
Term Loan, 6.11%, (3 mo. USD LIBOR + 3.50%), Maturing October 1, 2019	1,275	987,791
Term Loan, 6.11%, (3 mo. USD LIBOR + 3.50%), Maturing October 1, 2019	9,619	7,454,567
Ultra Resources, Inc.		
Term Loan, 6.24%, (1 mo. USD LIBOR + 3.75%), Maturing April 12, 2024	13,300	11,349,329
		\$ 175,897,648
Publishing — 1.3%		
Ascend Learning, LLC		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing July 12, 2024	27,399	\$ 27,341,594
Getty Images, Inc.		
Term Loan, 5.00%, (1 mo. EURIBOR + 5.00%), Maturing February 19, 2026	EUR 4,000	4,480,794
Term Loan, 7.00%, (1 mo. USD LIBOR + 4.50%), Maturing February 19, 2026	13,616	13,598,855
Harland Clarke Holdings Corp.		
Term Loan, 7.35%, (3 mo. USD LIBOR + 4.75%), Maturing November 3, 2023	17,154	15,125,896
LSC Communications, Inc.		
Term Loan, 7.93%, (1 mo. USD LIBOR + 5.50%), Maturing September 30, 2022	6,727	6,752,226
Multi Color Corporation		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing October 31, 2022	3,220	3,211,998
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing October 31, 2024	9,239	9,243,115
Nielsen Finance, LLC		
Term Loan, 4.47%, (1 mo. USD LIBOR + 2.00%), Maturing October 4, 2023	15,288	15,254,916
ProQuest, LLC		
Term Loan, 5.85%, (3 mo. USD LIBOR + 3.25%), Maturing October 24, 2021	20,178	20,202,900
Tweddle Group, Inc.		
Term Loan, 6.99%, (1 mo. USD LIBOR + 4.50%), Maturing September 17, 2023	2,196	2,093,712
		\$ 117,306,006
Radio and Television — 2.4%		
ALM Media Holdings, Inc.		
Term Loan, 7.10%, (3 mo. USD LIBOR + 4.50%), Maturing July 31, 2020	5,537	\$ 5,263,879

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Radio and Television (continued)		
AP NMT Acquisition B.V.		
Term Loan, 8.35%, (3 mo. USD LIBOR + 5.75%), Maturing August 13, 2021	5,082	\$ 5,084,686
Cumulus Media New Holdings, Inc.		
Term Loan, 6.99%, (1 mo. USD LIBOR + 4.50%), Maturing May 15, 2022	26,220	25,994,575
E.W. Scripps Company (The)		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing October 2, 2024	3,817	3,727,816
Term Loan, Maturing April 3, 2026 ⁽⁵⁾	3,775	3,784,437
Entercom Media Corp.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing November 18, 2024	10,781	10,791,098
Entravision Communications Corporation		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing November 29, 2024	9,349	8,963,793
Gray Television, Inc.		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing February 7, 2024	2,202	2,201,505
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing January 2, 2026	9,825	9,865,286
Hubbard Radio, LLC		
Term Loan, 5.99%, (1 mo. USD LIBOR + 3.50%), Maturing March 28, 2025	14,385	14,378,867
iHeartCommunications, Inc.		
Term Loan, 0.00%, Maturing July 30, 2019 ⁽⁶⁾	2,571	1,905,801
Term Loan, 0.00%, Maturing January 30, 2020 ⁽⁶⁾	14,994	11,164,410
Mission Broadcasting, Inc.		
Term Loan, 4.75%, (1 mo. USD LIBOR + 2.25%), Maturing January 17, 2024	4,645	4,633,211
Nexstar Broadcasting, Inc.		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing January 17, 2024	24,688	24,626,141
Sinclair Television Group, Inc.		
Term Loan, 4.74%, (1 mo. USD LIBOR + 2.25%), Maturing January 3, 2024	17,228	17,249,887
Univision Communications, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing March 15, 2024	60,958	58,776,957
		\$ 208,412,349

Retailers (Except Food and Drug) — 2.0%

Ascena Retail Group, Inc.		
Term Loan, 7.00%, (1 mo. USD LIBOR + 4.50%), Maturing August 21, 2022	17,408	\$ 15,036,522

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Retailers (Except Food and Drug) (continued)		
Bass Pro Group, LLC		
Term Loan, 7.48%, (1 mo. USD LIBOR + 5.00%), Maturing September 25, 2024	9,407	\$ 9,409,102
BJ's Wholesale Club, Inc.		
Term Loan, 5.47%, (1 mo. USD LIBOR + 3.00%), Maturing February 3, 2024	25,956	26,110,428
CDW, LLC		
Term Loan, 4.24%, (1 mo. USD LIBOR + 1.75%), Maturing August 17, 2023	12,663	12,697,237
Coinomatic Canada, Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing May 14, 2022	1,418	1,382,915
David's Bridal, Inc.		
Term Loan, 9.98%, (1 mo. USD LIBOR + 7.50%), Maturing July 17, 2023	2,239	2,283,490
Term Loan, 10.48%, (1 mo. USD LIBOR + 8.00%), Maturing January 18, 2024	8,507	7,443,426
Global Appliance, Inc.		
Term Loan, 6.49%, (1 mo. USD LIBOR + 4.00%), Maturing September 29, 2024	4,185	4,187,895
Go Wireless, Inc.		
Term Loan, 8.98%, (1 mo. USD LIBOR + 6.50%), Maturing December 22, 2024	2,918	2,874,395
Hoya Midco, LLC		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing June 30, 2024	13,327	13,251,972
J. Crew Group, Inc.		
Term Loan, 5.53%, (USD LIBOR + 3.00%), Maturing March 5, 2021 ⁽³⁾⁽⁴⁾	22,684	17,530,568
LSF9 Atlantis Holdings, LLC		
Term Loan, 8.47%, (1 mo. USD LIBOR + 6.00%), Maturing May 1, 2023	14,332	13,687,334
PetSmart, Inc.		
Term Loan, 6.73%, (1 mo. USD LIBOR + 4.25%), Maturing March 11, 2022	38,203	36,932,574
PFS Holding Corporation		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing January 31, 2021	11,348	3,914,990
Pier 1 Imports (U.S.), Inc.		
Term Loan, 6.38%, (3 mo. USD LIBOR + 3.50%), Maturing April 30, 2021	6,056	2,694,730
Radio Systems Corporation		
Term Loan, 5.25%, (1 mo. USD LIBOR + 2.75%), Maturing May 2, 2024	6,972	6,919,322
		\$ 176,356,900

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Steel — 1.6%		
Atkore International, Inc.		
Term Loan, 5.36%, (3 mo. USD LIBOR + 2.75%), Maturing December 22, 2023	45,754	\$ 45,839,370
GrafTech Finance, Inc.		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing February 12, 2025	37,315	37,360,316
Neenah Foundry Company		
Term Loan, 9.05%, (2 mo. USD LIBOR + 6.50%), Maturing December 13, 2022	7,564	7,488,109
Phoenix Services International, LLC		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing March 1, 2025	14,011	14,042,970
Zekelman Industries, Inc.		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing June 14, 2021	38,104	38,146,719
		\$ 142,877,484

Surface Transport — 0.8%

1199169 B.C. Unlimited Liability Company		
Term Loan, 6.60%, (3 mo. USD LIBOR + 4.00%), Maturing April 6, 2026	3,715	\$ 3,739,706
Agro Merchants NAI Holdings, LLC		
Term Loan, 6.35%, (3 mo. USD LIBOR + 3.75%), Maturing December 6, 2024	15,373	15,391,782
Avis Budget Car Rental, LLC		
Term Loan, 4.49%, (1 mo. USD LIBOR + 2.00%), Maturing February 13, 2025	6,485	6,429,995
Hertz Corporation (The)		
Term Loan, 5.24%, (1 mo. USD LIBOR + 2.75%), Maturing June 30, 2023	2,624	2,622,235
Kenan Advantage Group, Inc.		
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing July 31, 2022	3,386	3,340,842
Term Loan, 5.48%, (1 mo. USD LIBOR + 3.00%), Maturing July 31, 2022	14,327	14,170,694
PODS, LLC		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing December 6, 2024	4,825	4,829,507
Stena International S.a.r.l.		
Term Loan, 5.61%, (3 mo. USD LIBOR + 3.00%), Maturing March 3, 2021	13,585	13,440,335
XPO Logistics, Inc.		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing February 24, 2025	2,789	2,780,855
		\$ 66,745,951

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Telecommunications — 6.3%		
CenturyLink, Inc.		
Term Loan, 5.23%, (1 mo. USD LIBOR + 2.75%), Maturing January 31, 2025	90,692	\$ 90,266,726
Ciena Corporation		
Term Loan, 4.49%, (1 mo. USD LIBOR + 2.00%), Maturing September 26, 2025	14,104	14,143,786
Colorado Buyer, Inc.		
Term Loan, 5.60%, (3 mo. USD LIBOR + 3.00%), Maturing May 1, 2024	19,589	19,098,811
Digicel International Finance Limited		
Term Loan, 5.88%, (3 mo. USD LIBOR + 3.25%), Maturing May 28, 2024	19,824	17,817,046
eircom Finco S.a.r.l.		
Term Loan, 3.00%, (1 mo. EURIBOR + 3.00%), Maturing April 19, 2024	EUR 33,925	38,053,267
Term Loan, Maturing April 23, 2026 ⁽⁵⁾	EUR 7,075	7,945,243
Gamma Infrastructure III B.V.		
Term Loan, 3.50%, (6 mo. EURIBOR + 3.50%), Maturing January 9, 2025	EUR 25,162	27,939,143
Global Eagle Entertainment, Inc.		
Term Loan, 10.35%, (6 mo. USD LIBOR + 7.50%), Maturing January 6, 2023	21,728	20,343,138
Intelsat Jackson Holdings S.A.		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing November 27, 2023	39,650	39,532,279
Term Loan, 6.98%, (1 mo. USD LIBOR + 4.50%), Maturing January 2, 2024	19,500	19,704,750
IPC Corp.		
Term Loan, 7.08%, (3 mo. USD LIBOR + 4.50%), Maturing August 6, 2021	8,930	7,411,901
Level 3 Financing, Inc.		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing February 22, 2024	47,300	47,398,526
Lumentum Holdings		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing December 10, 2025	5,985	6,014,925
Onvoy, LLC		
Term Loan, 7.10%, (3 mo. USD LIBOR + 4.50%), Maturing February 10, 2024	18,044	15,788,583
Plantronics, Inc.		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing July 2, 2025	13,372	13,294,447
SBA Senior Finance II, LLC		
Term Loan, 4.49%, (1 mo. USD LIBOR + 2.00%), Maturing April 11, 2025	14,528	14,461,843

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Telecommunications (continued)		
Sprint Communications, Inc.		
Term Loan, 5.00%, (1 mo. USD LIBOR + 2.50%), Maturing February 2, 2024	66,710	\$ 64,875,049
Term Loan, 5.50%, (1 mo. USD LIBOR + 3.00%), Maturing February 2, 2024	11,671	11,519,906
Syniverse Holdings, Inc.		
Term Loan, 7.47%, (1 mo. USD LIBOR + 5.00%), Maturing March 9, 2023	12,380	11,795,540
Telesat Canada		
Term Loan, 5.11%, (3 mo. USD LIBOR + 2.50%), Maturing November 17, 2023	51,728	51,684,174
Zayo Group, LLC		
Term Loan, 4.73%, (1 mo. USD LIBOR + 2.25%), Maturing January 19, 2024	12,400	12,416,467
	\$	551,505,550

Utilities — 2.0%

Brookfield WEC Holdings, Inc.		
Term Loan, 5.98%, (1 mo. USD LIBOR + 3.50%), Maturing August 1, 2025	30,399	\$ 30,622,061
Calpine Construction Finance Company L.P.		
Term Loan, 4.98%, (1 mo. USD LIBOR + 2.50%), Maturing January 15, 2025	7,666	7,674,670
Calpine Corporation		
Term Loan, 5.11%, (3 mo. USD LIBOR + 2.50%), Maturing May 31, 2023	2,990	2,997,987
Term Loan, 5.11%, (3 mo. USD LIBOR + 2.50%), Maturing January 15, 2024	29,022	29,101,004
Dayton Power & Light Company (The)		
Term Loan, 4.48%, (1 mo. USD LIBOR + 2.00%), Maturing August 24, 2022	3,983	3,993,271
Granite Acquisition, Inc.		
Term Loan, 6.09%, (3 mo. USD LIBOR + 3.50%), Maturing December 19, 2021	25,069	25,169,257
Term Loan, 6.10%, (3 mo. USD LIBOR + 3.50%), Maturing December 19, 2021	4,585	4,603,057
Lightstone Holdco, LLC		
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing January 30, 2024	1,209	1,204,654
Term Loan, 6.23%, (1 mo. USD LIBOR + 3.75%), Maturing January 30, 2024	21,429	21,358,526
Longview Power, LLC		
Term Loan, 8.59%, (3 mo. USD LIBOR + 6.00%), Maturing April 13, 2021	11,272	10,088,527
Talen Energy Supply, LLC		
Term Loan, 6.49%, (1 mo. USD LIBOR + 4.00%), Maturing July 15, 2023	7,906	7,929,809
Term Loan, 6.48%, (1 mo. USD LIBOR + 4.00%), Maturing April 15, 2024	9,976	10,000,132

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Utilities (continued)		
USIC Holdings, Inc.		
Term Loan, 5.73%, (1 mo. USD LIBOR + 3.25%), Maturing December 8, 2023	15,524	\$ 15,407,791
Vistra Operations Company, LLC		
Term Loan, Maturing December 14, 2023 ⁽⁵⁾	2,500	2,510,155
	\$	172,660,901
Total Senior Floating-Rate Loans (identified cost \$10,693,876,393)		
		\$10,484,448,912

Corporate Bonds & Notes — 3.3%

Security	Principal Amount* (000's omitted)	Value
Aerospace and Defense — 0.1%		
TransDigm, Inc.		
6.25%, 3/15/26 ⁽⁸⁾	5,800	\$ 6,053,750
	\$	6,053,750

Automotive — 0.1%

Panther BF Aggregator 2 L.P./Panther Finance Co., Inc.		
6.25%, 5/15/26 ⁽⁸⁾	4,975	\$ 5,205,343
Tenneco, Inc.		
4.875%, (3 mo. EURIBOR + 4.875%), 4/15/24 ⁽⁸⁾⁽⁹⁾	EUR 6,000	6,788,992
	\$	11,994,335

Business Equipment and Services — 0.2%

Prime Security Services Borrower, LLC/Prime Finance, Inc.		
5.25%, 4/15/24 ⁽⁸⁾	9,125	\$ 9,170,625
5.75%, 4/15/26 ⁽⁸⁾	9,125	9,250,469
	\$	18,421,094

Cable and Satellite Television — 0.1%

Virgin Media Secured Finance PLC		
5.50%, 1/15/25 ⁽⁸⁾	1,825	\$ 1,866,062
5.25%, 1/15/26 ⁽⁸⁾	9,000	9,188,640
Ziggo B.V.		
5.50%, 1/15/27 ⁽⁸⁾	2,000	2,005,000
	\$	13,059,702

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Security	Principal Amount* (000's omitted)	Value
Chemicals and Plastics — 0.2%		
Hexion, Inc.		
6.625%, 4/15/20 ⁽⁶⁾	22,200	\$ 17,704,500
PQ Corp.		
6.75%, 11/15/22 ⁽⁸⁾	3,000	3,116,250
		\$ 20,820,750

Containers and Glass Products — 0.3%

Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC		
5.75%, 10/15/20	19,746	\$ 19,829,488
6.097%, (3 mo. USD LIBOR + 3.50%), 7/15/21 ⁽⁸⁾⁽⁹⁾	8,075	8,125,469
5.125%, 7/15/23 ⁽⁸⁾	250	253,940
		\$ 28,208,897

Drugs — 0.6%

Bausch Health Companies, Inc.		
6.50%, 3/15/22 ⁽⁸⁾	9,841	\$ 10,197,736
7.00%, 3/15/24 ⁽⁸⁾	12,794	13,513,663
5.50%, 11/1/25 ⁽⁸⁾	20,375	20,928,996
Par Pharmaceutical, Inc.		
7.50%, 4/1/27 ⁽⁸⁾	7,500	7,798,500
		\$ 52,438,895

Entertainment — 0.1%

Vue International Bidco PLC		
4.94%, (3 mo. EURIBOR + 5.25%), 7/15/20 ⁽⁸⁾⁽⁹⁾	EUR 2,875	\$ 3,223,853
7.875%, 7/15/20 ⁽⁸⁾	GBP 3,500	4,579,601
		\$ 7,803,454

Food Products — 0.0%⁽¹⁰⁾

Iceland Bondco PLC		
5.071%, (3 mo. GBP LIBOR + 4.25%), 7/15/20 ⁽⁸⁾⁽⁹⁾	GBP 1,741	\$ 2,272,830
		\$ 2,272,830

Food / Drug Retailers — 0.1%

Fresh Market, Inc. (The)		
9.75%, 5/1/23 ⁽⁸⁾	8,600	\$ 6,636,620
		\$ 6,636,620

Health Care — 0.8%

Avantor, Inc.		
6.00%, 10/1/24 ⁽⁸⁾	13,250	\$ 13,858,672

Security	Principal Amount* (000's omitted)	Value
Health Care (continued)		
CHS/Community Health Systems, Inc.		
5.125%, 8/1/21	11,650	\$ 11,533,500
6.25%, 3/31/23	13,375	13,074,062
HCA, Inc.		
5.25%, 4/15/25	1,250	1,340,514
RegionalCare Hospital Partners Holdings, Inc.		
8.25%, 5/1/23 ⁽⁸⁾	14,825	15,774,727
Tenet Healthcare Corp.		
6.00%, 10/1/20	12,500	12,968,750
4.375%, 10/1/21	1,225	1,244,906
		\$ 69,795,131

Leisure Goods / Activities / Movies — 0.1%

National CineMedia, LLC		
6.00%, 4/15/22	4,200	\$ 4,252,500
		\$ 4,252,500

Oil and Gas — 0.1%

CITGO Petroleum Corp.		
6.25%, 8/15/22 ⁽⁸⁾	7,700	\$ 7,709,625
		\$ 7,709,625

Radio and Television — 0.0%⁽¹⁰⁾

iHeartCommunications, Inc.		
9.00%, 12/15/19 ⁽⁶⁾	1,709	\$ 1,273,205
Univision Communications, Inc.		
5.125%, 2/15/25 ⁽⁸⁾	3,000	2,831,250
		\$ 4,104,455

Telecommunications — 0.3%

CommScope, Inc.		
6.00%, 3/1/26 ⁽⁸⁾	12,075	\$ 12,814,594
Digicel International Finance, Ltd./Digicel Holdings Bermuda, Ltd.		
8.75%, 5/25/24 ⁽⁸⁾	7,250	7,270,445
Wind Tre SpA		
2.75%, (3 mo. EURIBOR + 2.75%), 1/20/24 ⁽⁸⁾⁽⁹⁾	EUR 3,350	3,607,819
		\$ 23,692,858

Utilities — 0.2%

Calpine Corp.		
6.00%, 1/15/22 ⁽⁸⁾	2,000	\$ 2,027,500
5.875%, 1/15/24 ⁽⁸⁾	5,000	5,112,500

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Security	Principal Amount* (000's omitted)	Value
Utilities (continued)		
Calpine Corp. (continued)		
5.25%, 6/1/26 ⁽⁸⁾	7,675	\$ 7,713,375
		\$ 14,853,375
Total Corporate Bonds & Notes (identified cost \$295,179,729)		\$ 292,118,271

Asset-Backed Securities — 3.1%

Security	Principal Amount (000's omitted)	Value
Alinea CLO, Ltd.		
Series 2018-1A, Class D, 5.692%, (3 mo. USD LIBOR + 3.10%), 7/20/31 ⁽⁸⁾⁽⁹⁾	\$ 2,500	\$ 2,429,778
Series 2018-1A, Class E, 8.592%, (3 mo. USD LIBOR + 6.00%), 7/20/31 ⁽⁸⁾⁽⁹⁾	3,000	2,883,785
ALM Loan Funding, Ltd.		
Series 2013-7RA, Class DR, 9.737%, (3 mo. USD LIBOR + 7.14%), 10/15/28 ⁽⁸⁾⁽⁹⁾	3,000	3,010,598
AMMC CLO, Ltd.		
Series 2014-15A, Class ERR, 9.507%, (3 mo. USD LIBOR + 6.91%), 1/15/32 ⁽⁸⁾⁽⁹⁾	5,000	4,938,247
AMMC CLO XII, Ltd.		
Series 2013-12A, Class ER, 8.877%, (3 mo. USD LIBOR + 6.18%), 11/10/30 ⁽⁸⁾⁽⁹⁾	3,525	3,412,475
Apidos CLO XX		
Series 2015-20A, Class DR, 8.301%, (3 mo. USD LIBOR + 5.70%), 7/16/31 ⁽⁸⁾⁽⁹⁾	2,375	2,251,384
Ares CLO, Ltd.		
Series 2014-32RA, Class D, 8.534%, (3 mo. USD LIBOR + 5.85%), 5/15/30 ⁽⁸⁾⁽⁹⁾	1,000	945,616
Ares LII CLO, Ltd.		
Series 2019-52A, Class E, 9.159%, (3 mo. USD LIBOR + 6.55%), 4/22/31 ⁽⁸⁾⁽⁹⁾	1,250	1,232,727
Ares XL CLO, Ltd.		
Series 2016-40A, Class CR, 5.997%, (3 mo. USD LIBOR + 3.40%), 1/15/29 ⁽⁸⁾⁽⁹⁾	2,500	2,506,390
Series 2016-40A, Class DR, 8.947%, (3 mo. USD LIBOR + 6.35%), 1/15/29 ⁽⁸⁾⁽⁹⁾	3,500	3,431,528
Ares XLIX CLO, Ltd.		
Series 2018-49A, Class D, 5.592%, (3 mo. USD LIBOR + 3.00%), 7/22/30 ⁽⁸⁾⁽⁹⁾	2,500	2,461,237
Series 2018-49A, Class E, 8.292%, (3 mo. USD LIBOR + 5.70%), 7/22/30 ⁽⁸⁾⁽⁹⁾	3,500	3,306,530
Ares XXXIIR CLO, Ltd.		
Series 2014-32RA, Class C, 5.584%, (3 mo. USD LIBOR + 2.90%), 5/15/30 ⁽⁸⁾⁽⁹⁾	5,000	4,855,425

Security	Principal Amount (000's omitted)	Value
Ares XXXVR CLO, Ltd.		
Series 2015-35RA, Class E, 8.297%, (3 mo. USD LIBOR + 5.70%), 7/15/30 ⁽⁸⁾⁽⁹⁾	\$ 4,000	\$ 3,780,024
Babson CLO, Ltd.		
Series 2015-1A, Class DR, 5.192%, (3 mo. USD LIBOR + 2.60%), 1/20/31 ⁽⁸⁾⁽⁹⁾	2,500	2,407,058
Series 2016-1A, Class DR, 5.642%, (3 mo. USD LIBOR + 3.05%), 7/23/30 ⁽⁸⁾⁽⁹⁾	1,250	1,237,859
Series 2016-1A, Class ER, 8.592%, (3 mo. USD LIBOR + 6.00%), 7/23/30 ⁽⁸⁾⁽⁹⁾	3,500	3,353,053
Series 2018-1A, Class C, 5.197%, (3 mo. USD LIBOR + 2.60%), 4/15/31 ⁽⁸⁾⁽⁹⁾	3,500	3,378,270
Bain Capital Credit CLO		
Series 2018-1A, Class D, 5.292%, (3 mo. USD LIBOR + 2.70%), 4/23/31 ⁽⁸⁾⁽⁹⁾	5,000	4,851,440
Benefit Street Partners CLO V-B, Ltd.		
Series 2018-5BA, Class C, 5.522%, (3 mo. USD LIBOR + 2.93%), 4/20/31 ⁽⁸⁾⁽⁹⁾	5,000	4,837,730
Series 2018-5BA, Class D, 8.542%, (3 mo. USD LIBOR + 5.95%), 4/20/31 ⁽⁸⁾⁽⁹⁾	3,500	3,332,955
Benefit Street Partners CLO VIII, Ltd.		
Series 2015-8A, Class DR, 8.192%, (3 mo. USD LIBOR + 5.60%), 1/20/31 ⁽⁸⁾⁽⁹⁾	5,401	5,044,852
Benefit Street Partners CLO XIV, Ltd.		
Series 2018-14A, Class D, 5.192%, (3 mo. USD LIBOR + 2.60%), 4/20/31 ⁽⁸⁾⁽⁹⁾	1,500	1,417,487
Benefit Street Partners CLO XVI, Ltd.		
Series 2018-16A, Class D, 6.513%, (3 mo. USD LIBOR + 3.70%), 1/17/32 ⁽⁸⁾⁽⁹⁾	2,000	1,977,192
Series 2018-16A, Class E, 9.513%, (3 mo. USD LIBOR + 6.70%), 1/17/32 ⁽⁸⁾⁽⁹⁾	2,250	2,232,937
Betony CLO 2, Ltd.		
Series 2018-1A, Class C, 5.483%, (3 mo. USD LIBOR + 2.90%), 4/30/31 ⁽⁸⁾⁽⁹⁾	2,500	2,398,890
Series 2018-1A, Class D, 8.233%, (3 mo. USD LIBOR + 5.65%), 4/30/31 ⁽⁸⁾⁽⁹⁾	4,550	4,262,097
BlueMountain CLO, Ltd.		
Series 2015-3A, Class CR, 5.192%, (3 mo. USD LIBOR + 2.60%), 4/20/31 ⁽⁸⁾⁽⁹⁾	5,000	4,755,930
Series 2015-3A, Class DR, 7.992%, (3 mo. USD LIBOR + 5.40%), 4/20/31 ⁽⁸⁾⁽⁹⁾	3,000	2,787,803
Series 2016-3A, Class DR, 5.784%, (3 mo. USD LIBOR + 3.10%), 11/15/30 ⁽⁸⁾⁽⁹⁾	1,500	1,490,033
Series 2016-3A, Class ER, 8.634%, (3 mo. USD LIBOR + 5.95%), 11/15/30 ⁽⁸⁾⁽⁹⁾	1,500	1,425,270
Series 2018-1A, Class D, 5.633%, (3 mo. USD LIBOR + 3.05%), 7/30/30 ⁽⁸⁾⁽⁹⁾	2,500	2,405,505
Series 2018-1A, Class E, 8.533%, (3 mo. USD LIBOR + 5.95%), 7/30/30 ⁽⁸⁾⁽⁹⁾	2,000	1,909,089

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Security	Principal Amount (000's omitted)	Value
Canyon Capital CLO, Ltd.		
Series 2012-1RA, Class E, 8.297%, (3 mo. USD LIBOR + 5.70%), 7/15/30 ⁽⁸⁾⁽⁹⁾	\$ 4,875	\$ 4,529,246
Series 2016-1A, Class DR, 5.397%, (3 mo. USD LIBOR + 2.80%), 7/15/31 ⁽⁸⁾⁽⁹⁾	3,000	2,883,594
Series 2016-1A, Class ER, 8.347%, (3 mo. USD LIBOR + 5.75%), 7/15/31 ⁽⁸⁾⁽⁹⁾	4,000	3,710,760
Series 2016-2A, Class ER, 8.787%, (3 mo. USD LIBOR + 6.00%), 10/15/31 ⁽⁸⁾⁽⁹⁾	4,500	4,195,306
Series 2018-1A, Class D, 5.497%, (3 mo. USD LIBOR + 2.90%), 7/15/31 ⁽⁸⁾⁽⁹⁾	3,000	2,892,723
Series 2018-1A, Class E, 8.347%, (3 mo. USD LIBOR + 5.75%), 7/15/31 ⁽⁸⁾⁽⁹⁾	2,750	2,565,321
Carlyle CLO, Ltd		
Series C17A, Class CR, 5.383%, (3 mo. USD LIBOR + 2.80%), 4/30/31 ⁽⁸⁾⁽⁹⁾	5,000	4,857,605
Series C17A, Class DR, 8.583%, (3 mo. USD LIBOR + 6.00%), 4/30/31 ⁽⁸⁾⁽⁹⁾	3,500	3,328,309
Carlyle Global Market Strategies CLO, Ltd.		
Series 2012-3A, Class CR2, 6.097%, (3 mo. USD LIBOR + 3.50%), 1/14/32 ⁽⁸⁾⁽⁹⁾	2,500	2,501,930
Series 2012-3A, Class DR2, 9.097%, (3 mo. USD LIBOR + 6.50%), 1/14/32 ⁽⁸⁾⁽⁹⁾	1,500	1,465,813
Series 2014-3RA, Class C, 5.715%, (3 mo. USD LIBOR + 2.95%), 7/27/31 ⁽⁸⁾⁽⁹⁾	1,000	979,111
Series 2014-3RA, Class D, 8.165%, (3 mo. USD LIBOR + 5.40%), 7/27/31 ⁽⁸⁾⁽⁹⁾	2,150	1,994,349
Series 2014-4RA, Class C, 5.497%, (3 mo. USD LIBOR + 2.90%), 7/15/30 ⁽⁸⁾⁽⁹⁾	2,000	1,899,984
Series 2014-4RA, Class D, 8.247%, (3 mo. USD LIBOR + 5.65%), 7/15/30 ⁽⁸⁾⁽⁹⁾	3,500	3,304,031
Cole Park CLO, Ltd.		
Series 2015-1A, Class ER, 9.192%, (3 mo. USD LIBOR + 6.60%), 10/20/28 ⁽⁸⁾⁽⁹⁾	2,000	1,989,545
Dryden CLO, Ltd.		
Series 2018-55A, Class D, 5.447%, (3 mo. USD LIBOR + 2.85%), 4/15/31 ⁽⁸⁾⁽⁹⁾	1,500	1,458,441
Series 2018-55A, Class E, 7.997%, (3 mo. USD LIBOR + 5.40%), 4/15/31 ⁽⁸⁾⁽⁹⁾	2,000	1,866,585
Dryden Senior Loan Fund		
Series 2015-40A, Class DR, 5.784%, (3 mo. USD LIBOR + 3.10%), 8/15/31 ⁽⁸⁾⁽⁹⁾	3,000	2,949,774
Series 2015-40A, Class ER, 8.434%, (3 mo. USD LIBOR + 5.75%), 8/15/31 ⁽⁸⁾⁽⁹⁾	2,350	2,227,370
Series 2015-41A, Class DR, 5.197%, (3 mo. USD LIBOR + 2.60%), 4/15/31 ⁽⁸⁾⁽⁹⁾	5,000	4,756,440
Series 2015-41A, Class ER, 7.897%, (3 mo. USD LIBOR + 5.30%), 4/15/31 ⁽⁸⁾⁽⁹⁾	1,268	1,173,616
Series 2016-42A, Class DR, 5.527%, (3 mo. USD LIBOR + 2.93%), 7/15/30 ⁽⁸⁾⁽⁹⁾	2,500	2,454,172

Security	Principal Amount (000's omitted)	Value
Dryden Senior Loan Fund (continued)		
Series 2016-42A, Class ER, 8.147%, (3 mo. USD LIBOR + 5.55%), 7/15/30 ⁽⁸⁾⁽⁹⁾	\$ 3,500	\$ 3,283,601
Galaxy XV CLO, Ltd.		
Series 2013-15A, Class ER, 9.242%, (3 mo. USD LIBOR + 6.65%), 10/15/30 ⁽⁸⁾⁽⁹⁾	4,500	4,361,897
Galaxy XXV CLO, Ltd.		
Series 2015-19A, Class D1R, 9.111%, (3 mo. USD LIBOR + 6.53%), 7/24/30 ⁽⁸⁾⁽⁹⁾	2,000	1,926,090
Series 2018-25A, Class D, 5.68%, (3 mo. USD LIBOR + 3.10%), 10/25/31 ⁽⁸⁾⁽⁹⁾	2,500	2,474,392
Series 2018-25A, Class E, 8.53%, (3 mo. USD LIBOR + 5.95%), 10/25/31 ⁽⁸⁾⁽⁹⁾	3,500	3,331,438
Golub Capital Partners CLO, Ltd.		
Series 2018-37A, Class D, 5.892%, (3 mo. USD LIBOR + 3.30%), 7/20/30 ⁽⁸⁾⁽⁹⁾	4,000	3,900,700
Series 2018-37A, Class E, 8.342%, (3 mo. USD LIBOR + 5.75%), 7/20/30 ⁽⁸⁾⁽⁹⁾	4,750	4,421,337
ICG US CLO, Ltd.		
Series 2018-2A, Class D, 5.692%, (3 mo. USD LIBOR + 3.10%), 7/22/31 ⁽⁸⁾⁽⁹⁾	2,000	1,942,052
Series 2018-2A, Class E, 8.342%, (3 mo. USD LIBOR + 5.75%), 7/22/31 ⁽⁸⁾⁽⁹⁾	3,000	2,779,733
Neuberger Berman CLO XVIII, Ltd.		
Series 2014-18A, Class DR2, 8.512%, (3 mo. USD LIBOR + 5.92%), 10/21/30 ⁽⁸⁾⁽⁹⁾	2,000	1,903,557
Neuberger Berman CLO XXII, Ltd.		
Series 2016-22A, Class DR, 5.688%, (3 mo. USD LIBOR + 3.10%), 10/17/30 ⁽⁸⁾⁽⁹⁾	2,500	2,426,113
Series 2016-22A, Class ER, 8.648%, (3 mo. USD LIBOR + 6.06%), 10/17/30 ⁽⁸⁾⁽⁹⁾	3,000	2,863,247
Neuberger Berman Loan Advisers CLO, Ltd.		
Series 2018-28A, Class E, 8.192%, (3 mo. USD LIBOR + 5.60%), 4/20/30 ⁽⁸⁾⁽⁹⁾	1,950	1,837,609
OHA Credit Partners VII, Ltd.		
Series 2012-7A, Class ER, 10.144%, (3 mo. USD LIBOR + 7.50%), 11/20/27 ⁽⁸⁾⁽⁹⁾	3,000	3,000,810
Palmer Square CLO, Ltd.		
Series 2013-2A, Class CRR, 5.788%, (3 mo. USD LIBOR + 3.20%), 10/17/31 ⁽⁸⁾⁽⁹⁾	2,500	2,444,750
Series 2013-2A, Class DRR, 8.438%, (3 mo. USD LIBOR + 5.85%), 10/17/31 ⁽⁸⁾⁽⁹⁾	3,250	3,110,055
Series 2015-1A, Class DR, 8.841%, (3 mo. USD LIBOR + 6.20%), 5/21/29 ⁽⁸⁾⁽⁹⁾	1,850	1,834,490
Series 2018-1A, Class C, 5.28%, (3 mo. USD LIBOR + 2.50%), 4/18/31 ⁽⁸⁾⁽⁹⁾	3,000	2,835,549
Series 2018-1A, Class D, 7.93%, (3 mo. USD LIBOR + 5.15%), 4/18/31 ⁽⁸⁾⁽⁹⁾	2,000	1,839,886
Series 2018-2A, Class D, 8.201%, (3 mo. USD LIBOR + 5.60%), 7/16/31 ⁽⁸⁾⁽⁹⁾	2,000	1,864,635

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Security	Principal Amount (000's omitted)	Value
Regatta XIII Funding, Ltd.		
Series 2018-2A, Class C, 5.697%, (3 mo. USD LIBOR + 3.10%), 7/15/31 ⁽⁸⁾⁽⁹⁾	\$ 2,500	\$ 2,450,397
Series 2018-2A, Class D, 8.547%, (3 mo. USD LIBOR + 5.95%), 7/15/31 ⁽⁸⁾⁽⁹⁾	5,000	4,690,142
Regatta XIV Funding, Ltd.		
Series 2018-3A, Class D, 5.971%, (3 mo. USD LIBOR + 3.20%), 10/25/31 ⁽⁸⁾⁽⁹⁾	2,500	2,449,328
Series 2018-3A, Class E, 8.721%, (3 mo. USD LIBOR + 5.95%), 10/25/31 ⁽⁸⁾⁽⁹⁾	4,500	4,293,995
Regatta XV Funding, Ltd.		
Series 2018-4A, Class D, 9.08%, (3 mo. USD LIBOR + 6.50%), 10/25/31 ⁽⁸⁾⁽⁹⁾	3,875	3,811,222
Upland CLO, Ltd.		
Series 2016-1A, Class CR, 5.492%, (3 mo. USD LIBOR + 2.90%), 4/20/31 ⁽⁸⁾⁽⁹⁾	4,500	4,315,576
Series 2016-1A, Class DR, 8.492%, (3 mo. USD LIBOR + 5.90%), 4/20/31 ⁽⁸⁾⁽⁹⁾	4,625	4,389,328
Vibrant CLO 1X, Ltd.		
Series 2018-9A, Class C, 5.792%, (3 mo. USD LIBOR + 3.20%), 7/20/31 ⁽⁸⁾⁽⁹⁾	2,500	2,419,443
Series 2018-9A, Class D, 8.842%, (3 mo. USD LIBOR + 6.25%), 7/20/31 ⁽⁸⁾⁽⁹⁾	3,500	3,333,113
Vibrant CLO X, Ltd.		
Series 2018-10A, Class C, 5.842%, (3 mo. USD LIBOR + 3.25%), 10/20/31 ⁽⁸⁾⁽⁹⁾	5,000	4,872,640
Series 2018-10A, Class D, 8.782%, (3 mo. USD LIBOR + 6.19%), 10/20/31 ⁽⁸⁾⁽⁹⁾	5,000	4,727,265
Voya CLO, Ltd.		
Series 2014-1A, Class DR2, 8.601%, (3 mo. USD LIBOR + 6.00%), 4/18/31 ⁽⁸⁾⁽⁹⁾	3,250	3,107,613
Series 2015-3A, Class CR, 5.742%, (3 mo. USD LIBOR + 3.15%), 10/20/31 ⁽⁸⁾⁽⁹⁾	2,500	2,435,755
Series 2015-3A, Class DR, 8.792%, (3 mo. USD LIBOR + 6.20%), 10/20/31 ⁽⁸⁾⁽⁹⁾	5,500	5,258,319
Series 2016-3A, Class CR, 5.851%, (3 mo. USD LIBOR + 3.25%), 10/18/31 ⁽⁸⁾⁽⁹⁾	2,000	1,962,850
Series 2016-3A, Class DR, 8.681%, (3 mo. USD LIBOR + 6.08%), 10/18/31 ⁽⁸⁾⁽⁹⁾	3,375	3,226,224
Series 2018-1A, Class C, 5.192%, (3 mo. USD LIBOR + 2.60%), 4/19/31 ⁽⁸⁾⁽⁹⁾	5,000	4,767,165
Webster Park CLO, Ltd.		
Series 2015-1A, Class CR, 5.492%, (3 mo. USD LIBOR + 2.90%), 7/20/30 ⁽⁸⁾⁽⁹⁾	2,000	1,953,140
Series 2015-1A, Class DR, 8.092%, (3 mo. USD LIBOR + 5.50%), 7/20/30 ⁽⁸⁾⁽⁹⁾	2,500	2,336,823
Total Asset-Backed Securities		
(identified cost \$288,766,300)	\$	278,117,498

Common Stocks — 0.7%

Security	Shares	Value
Aerospace and Defense — 0.0%⁽¹⁰⁾		
IAP Global Services, LLC ⁽³⁾⁽¹¹⁾⁽¹²⁾	168	\$ 2,123,664
		\$ 2,123,664
Automotive — 0.0%⁽¹⁰⁾		
Dayco Products, LLC ⁽¹¹⁾⁽¹²⁾	48,926	\$ 1,804,146
		\$ 1,804,146
Electronics / Electrical — 0.0%⁽¹⁰⁾		
Answers Corp. ⁽³⁾⁽¹¹⁾⁽¹²⁾	642,963	\$ 1,266,637
		\$ 1,266,637
Health Care — 0.0%⁽¹⁰⁾		
New Millennium Holdco, Inc. ⁽¹¹⁾⁽¹²⁾	319,499	\$ 25,560
		\$ 25,560
Nonferrous Metals / Minerals — 0.0%		
ASP United/GHX Holding, LLC ⁽³⁾⁽¹¹⁾⁽¹²⁾	190,419	\$ 0
		\$ 0
Oil and Gas — 0.4%		
AFG Holdings, Inc. ⁽³⁾⁽¹¹⁾⁽¹²⁾	281,241	\$ 20,643,089
Fieldwood Energy, Inc. ⁽¹¹⁾⁽¹²⁾	109,481	3,831,835
Samson Resources II, LLC, Class A ⁽¹¹⁾⁽¹²⁾	387,972	9,214,335
Southcross Holdings Group, LLC ⁽³⁾⁽¹¹⁾⁽¹²⁾	573	0
Southcross Holdings L.P., Class A ⁽¹¹⁾⁽¹²⁾	573	322,313
		\$ 34,011,572
Publishing — 0.2%		
ION Media Networks, Inc. ⁽³⁾⁽¹²⁾	13,247	\$ 10,561,303
Tweddle Group, Inc. ⁽³⁾⁽¹¹⁾⁽¹²⁾	18,167	727,952
		\$ 11,289,255
Radio and Television — 0.1%		
Cumulus Media, Inc., Class A ⁽¹¹⁾⁽¹²⁾	371,654	\$ 6,734,371
		\$ 6,734,371
Retailers (Except Food and Drug) — 0.0%⁽¹⁰⁾		
David's Bridal, Inc. ⁽¹¹⁾⁽¹²⁾	163,937	\$ 1,024,606
		\$ 1,024,606
Total Common Stocks		
(identified cost \$32,945,907)	\$	58,279,811

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Miscellaneous — 0.0%⁽¹⁰⁾

Borrower/Tranche Description	Shares	Value
Oil and Gas — 0.0%⁽¹⁰⁾		
Paragon Offshore Finance Company, Class A ⁽¹¹⁾⁽¹²⁾	16,581	\$ 15,544
Paragon Offshore Finance Company, Class B ⁽¹¹⁾⁽¹²⁾	8,290	305,694
Total Miscellaneous (identified cost \$180,309)		\$ 321,238

Short-Term Investments — 2.8%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 2.54% ⁽¹³⁾	246,999,170	\$ 246,999,170
Total Short-Term Investments (identified cost \$246,995,299)		\$ 246,999,170

Total Investments — 128.8%
(identified cost \$11,557,943,937) **\$11,360,284,900**

Less Unfunded Loan Commitments — (0.1)% **\$ (5,677,965)**

Net Investments — 128.7%
(identified cost \$11,552,265,972) **\$11,354,606,935**

Other Assets, Less Liabilities — (28.7)% **\$ (2,534,652,684)**

Net Assets — 100.0% **\$ 8,819,954,251**

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

* In U.S. dollars unless otherwise indicated.

⁽¹⁾ Senior floating-rate loans (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual

remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected average life of approximately two to four years. Senior Loans typically have rates of interest which are redetermined periodically by reference to a base lending rate, plus a spread. These base lending rates are primarily the London Interbank Offered Rate ("LIBOR") and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate"). Base lending rates may be subject to a floor, or minimum rate.

⁽²⁾ Unfunded or partially unfunded loan commitments. The stated interest rate reflects the weighted average of the reference rate and spread for the funded portion, if any, and the commitment fees on the portion of the loan that is unfunded. See Note 1F for description.

⁽³⁾ For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 9).

⁽⁴⁾ The stated interest rate represents the weighted average interest rate at April 30, 2019 of contracts within the senior loan facility. Interest rates on contracts are primarily redetermined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period.

⁽⁵⁾ This Senior Loan will settle after April 30, 2019, at which time the interest rate will be determined.

⁽⁶⁾ Issuer is in default with respect to interest and/or principal payments. For a variable rate security, interest rate has been adjusted to reflect non-accrual status.

⁽⁷⁾ Fixed-rate loan.

⁽⁸⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At April 30, 2019, the aggregate value of these securities is \$487,014,344 or 5.5% of the Portfolio's net assets.

⁽⁹⁾ Variable rate security. The stated interest rate represents the rate in effect at April 30, 2019.

⁽¹⁰⁾ Amount is less than 0.05%.

⁽¹¹⁾ Non-income producing security.

⁽¹²⁾ Security was acquired in connection with a restructuring of a Senior Loan and may be subject to restrictions on resale.

⁽¹³⁾ 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)
USD 8,578,029	CAD 11,255,789	HSBC Bank USA, N.A.	5/31/19	\$ 170,017	\$ —
USD 5,170,789	EUR 4,542,594	State Street Bank and Trust Company	5/31/19	63,460	—
USD 209,540,291	EUR 182,537,516	State Street Bank and Trust Company	5/31/19	4,309,703	—
GBP 6,000,000	USD 7,852,400	State Street Bank and Trust Company	6/28/19	—	(4,684)
USD 49,057,522	EUR 43,535,250	HSBC Bank USA, N.A.	6/28/19	—	(9,657)
USD 211,567,626	EUR 186,658,102	HSBC Bank USA, N.A.	6/28/19	1,191,284	—
USD 2,275,776	EUR 2,002,500	JPMorgan Chase Bank, N.A.	6/28/19	18,823	—

Senior Debt Portfolio

April 30, 2019

Portfolio of Investments (Unaudited) — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	185,054,827	EUR	164,638,793	Goldman Sachs International	7/31/19	\$ —	\$(1,019,650)
USD	79,793,777	GBP	61,466,828	State Street Bank and Trust Company	7/31/19	—	(732,255)
						\$5,753,287	\$(1,766,246)

Abbreviations:

CIDOR — Canada Three Month Interbank Rate
 DIP — Debtor In Possession
 EURIBOR — Euro Interbank Offered Rate
 LIBOR — London Interbank Offered Rate
 PIK — Payment In Kind

Currency Abbreviations:

CAD — Canadian Dollar
 EUR — Euro
 GBP — British Pound Sterling
 USD — United States Dollar

Senior Debt Portfolio

April 30, 2019

Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2019
Unaffiliated investments, at value (identified cost, \$11,305,270,673)	\$11,107,607,765
Affiliated investment, at value (identified cost, \$246,995,299)	246,999,170
Cash	42,556,833
Deposits for derivatives collateral — forward foreign currency exchange contracts	5,085,000
Foreign currency, at value (identified cost, \$467,822)	467,243
Interest receivable	29,096,821
Dividends receivable from affiliated investment	276,769
Receivable for investments sold	16,172,829
Receivable for open forward foreign currency exchange contracts	5,753,287
Prepaid upfront fees on notes payable	2,659,200
Prepaid expenses	755,786
Total assets	\$11,457,430,703
Liabilities	
Notes payable	\$ 2,375,000,000
Cash collateral due to brokers	5,085,000
Payable for investments purchased	245,510,087
Payable for open forward foreign currency exchange contracts	1,766,246
Payable to affiliates:	
Investment adviser fee	3,738,649
Trustees' fees	9,042
Accrued expenses	6,367,428
Total liabilities	\$ 2,637,476,452
Commitments and contingencies (see Note 10)	
Net Assets applicable to investors' interest in Portfolio	\$ 8,819,954,251

Senior Debt Portfolio

April 30, 2019

Statement of Operations (Unaudited)

	Six Months Ended April 30, 2019
Investment Income	
Interest and other income	\$ 323,784,067
Dividends	2,264,042
Dividends from affiliated investment	2,165,646
Total investment income	\$ 328,213,755
Expenses	
Investment adviser fee	\$ 23,440,809
Trustees' fees and expenses	54,833
Custodian fee	1,318,040
Legal and accounting services	366,554
Interest expense and fees	38,889,620
Miscellaneous	187,406
Total expenses	\$ 64,257,262
Net investment income	\$ 263,956,493
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions	\$ (61,476,771)
Investment transactions — affiliated investment	3,970
Foreign currency transactions	2,510,512
Forward foreign currency exchange contracts	31,220,670
Net realized loss	\$ (27,741,619)
Change in unrealized appreciation (depreciation) —	
Investments	\$ (88,056,631)
Investments — affiliated investment	11,360
Foreign currency	(1,313,050)
Forward foreign currency exchange contracts	(16,405,641)
Net change in unrealized appreciation (depreciation)	\$(105,763,962)
Net realized and unrealized loss	\$(133,505,581)
Net increase in net assets from operations	\$ 130,450,912

Senior Debt Portfolio

April 30, 2019

Statements of Changes in Net Assets

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
Increase (Decrease) in Net Assets		
From operations —		
Net investment income	\$ 263,956,493	\$ 446,751,304
Net realized gain (loss)	(27,741,619)	100,903,348
Net change in unrealized appreciation (depreciation)	(105,763,962)	(76,556,814)
Net increase in net assets from operations	\$ 130,450,912	\$ 471,097,838
Capital transactions —		
Contributions	\$ 138,488,620	\$ 3,119,956,645
Withdrawals	(2,418,144,579)	(419,451,962)
Net increase (decrease) in net assets from capital transactions	\$ (2,279,655,959)	\$ 2,700,504,683
Net increase (decrease) in net assets	\$ (2,149,205,047)	\$ 3,171,602,521
Net Assets		
At beginning of period	\$10,969,159,298	\$ 7,797,556,777
At end of period	\$ 8,819,954,251	\$10,969,159,298

Senior Debt Portfolio

April 30, 2019

Statement of Cash Flows (Unaudited)

	Six Months Ended April 30, 2019
Cash Flows From Operating Activities	
Net increase in net assets from operations	\$ 130,450,912
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(1,328,123,612)
Investments sold and principal repayments	2,490,898,066
Increase in short-term investments, net	(96,599,240)
Net amortization/accretion of premium (discount)	(1,105,317)
Amortization of prepaid upfront fees on notes payable	1,478,673
Decrease in interest receivable	3,043,571
Increase in dividends receivable from affiliated investment	(75,336)
Decrease in receivable for open forward foreign currency exchange contracts	14,640,736
Increase in prepaid expenses	(168,787)
Decrease in payable for cash collateral due to brokers	(10,535,056)
Increase in payable for open forward foreign currency exchange contracts	1,764,905
Decrease in payable to affiliate for investment adviser fee	(483,368)
Increase in payable to affiliate for Trustees' fees	584
Increase in accrued expenses	1,491,030
Decrease in unfunded loan commitments	(1,446,084)
Net change in unrealized (appreciation) depreciation from investments	88,045,271
Net realized loss from investments	61,472,801
Net cash provided by operating activities	\$ 1,354,749,749
Cash Flows From Financing Activities	
Proceeds from capital contributions	\$ 138,488,620
Payments for capital withdrawals	(2,418,144,579)
Proceeds from notes payable	1,700,000,000
Repayments of notes payable	(825,000,000)
Payment of prepaid upfront fees on notes payable	(3,195,420)
Net cash used in financing activities	\$(1,407,851,379)
Net decrease in cash and restricted cash*	\$ (53,101,630)
Cash and restricted cash at beginning of period⁽¹⁾	\$ 101,210,706
Cash and restricted cash at end of period⁽¹⁾	\$ 48,109,076

Supplemental disclosure of cash flow information:

Cash paid for interest and fees on borrowings	\$ 39,655,497
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* Includes net change in unrealized appreciation (depreciation) on foreign currency of \$10,456.

⁽¹⁾ Balance includes foreign currency, at value.

Senior Debt Portfolio

April 30, 2019

Statement of Cash Flows (Unaudited) — continued

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of such amounts shown on the Statement of Cash Flows.

	April 30, 2019	October 31, 2018
Cash	\$42,556,833	\$ 46,421,133
Deposit for derivatives collateral – forward foreign currency exchange contracts	5,085,000	15,620,056
Foreign currency	467,243	39,169,517
Total cash and restricted cash as shown on the Statement of Cash Flows	\$48,109,076	\$101,210,706

Senior Debt 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 excluding interest and fees ⁽¹⁾	0.54% ⁽²⁾	0.51%	0.52%	0.58%	0.58%	0.55%
Interest and fee expense	0.83% ⁽²⁾	0.47%	0.34%	0.44%	0.34%	0.27%
Total expenses ⁽¹⁾	1.37% ⁽²⁾	0.98%	0.86%	1.02%	0.92%	0.82%
Net investment income	5.64% ⁽²⁾	4.92%	4.68%	5.52%	5.09%	4.80%
Portfolio Turnover	8% ⁽³⁾	29%	39%	38%	27%	38%
Total Return	1.91%⁽³⁾	5.41%	6.43%	8.32%	0.72%	2.84%
Net assets, end of period (000's omitted)	\$8,819,954	\$10,969,159	\$7,797,557	\$5,325,638	\$5,340,032	\$6,497,751

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

⁽²⁾ Annualized.

⁽³⁾ Not annualized.

Senior Debt Portfolio

April 30, 2019

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Senior Debt Portfolio (the Portfolio) 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 Portfolio's investment objective is to provide a high level of current income. The Declaration of Trust permits the Trustees to issue interests in the Portfolio. At April 30, 2019, Eaton Vance Floating-Rate Advantage Fund, Eaton Vance Short Duration Strategic Income Fund and Eaton Vance Short Duration Inflation-Protected Income Fund held an interest of 97.6%, 1.6% and 0.8%, respectively, in the Portfolio.

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

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

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

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.

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

Derivatives. 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,

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Notes to Financial Statements (Unaudited) — continued

the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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

C Income — Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Fees associated with loan amendments are recognized immediately. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Distributions from investment companies are recorded as dividend income, capital gains or return of capital based on the nature of the distribution.

D Federal 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.

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

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

F Unfunded Loan Commitments — The Portfolio may enter into certain credit agreements all or a portion of which may be unfunded. The Portfolio is obligated to fund these commitments at the borrower's discretion. These commitments are disclosed in the accompanying Portfolio of Investments. At April 30, 2019, the Portfolio had sufficient cash and/or securities to cover these commitments.

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

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

I 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. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

J New Accounting Pronouncement — During the six months ended April 30, 2019, the Portfolio adopted the FASB's Accounting Standards Update No. 2016-18, "Statement of Cash Flows (Topic 230) – Restricted Cash" (ASU 2016-18), which became effective for fiscal years beginning after December 15, 2017 and interim periods within those fiscal years. Pursuant to the new standard, the Portfolio is required to include amounts described as restricted cash and restricted cash equivalents with cash and cash equivalents when reconciling the beginning-of-year and end-of-year total amounts shown on the Statement of Cash Flows. Prior to the change, such amounts were disclosed separately within the Statement of Cash Flows. This change in accounting had no impact on the Portfolio's net assets.

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Notes to Financial Statements (Unaudited) — continued

K Interim Financial Statements — The interim financial statements relating to April 30, 2019 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the 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 and subsequent fee reduction agreements between the Portfolio and BMR, the fee is computed at an annual rate of 0.50% of the Portfolio's average daily gross assets up to and including \$1 billion, 0.45% over \$1 billion up to and including \$2 billion, 0.40% over \$2 billion up to and including \$7 billion, 0.3875% over \$7 billion up to and including \$10 billion, 0.375% over \$10 billion up to and including \$15 billion and 0.3625% on gross assets over \$15 billion, and is payable monthly. Gross assets of the Portfolio are calculated by deducting all liabilities of the Portfolio except the principal amount of any indebtedness for money borrowed, including debt securities issued by the Portfolio. The fee reductions cannot be terminated or reduced without the approval of a majority vote of the Trustees of the Portfolio who are not interested persons of BMR or the Portfolio and by the vote of a majority of the holders of interest in the Portfolio. For the six months ended April 30, 2019, the Portfolio's investment adviser fee totaled \$23,440,809 or 0.50% (annualized) of the Portfolio's average daily net assets. The Portfolio invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

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

3 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and principal repayments on Senior Loans, aggregated \$952,161,825 and \$2,490,536,867, respectively, for the six months ended April 30, 2019.

4 Federal Income Tax Basis of Investments

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

Aggregate cost	\$11,553,960,415
Gross unrealized appreciation	\$ 65,223,274
Gross unrealized depreciation	(260,589,713)
Net unrealized depreciation	\$ (195,366,439)

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 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.

The Portfolio is subject to foreign exchange risk in the normal course of pursuing its investment objective. Because the Portfolio holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Portfolio enters into forward foreign currency exchange contracts.

The Portfolio enters into forward foreign currency exchange contracts 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 \$1,766,246. At April 30, 2019, there were no assets pledged by the Portfolio for such liability.

Senior Debt Portfolio

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Notes to Financial Statements (Unaudited) — continued

The over-the-counter (OTC) derivatives in which the Portfolio invests are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. To mitigate this risk, the Portfolio has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs certain OTC derivatives and typically contains, among other things, set-off provisions in the event of a default and/or termination event as defined under the relevant ISDA Master Agreement. Under an ISDA Master Agreement, the Portfolio may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Portfolio's net assets decline by a stated percentage or the Portfolio fails to meet the terms of its ISDA Master Agreements, which would cause the counterparty to accelerate payment by the Portfolio of any net liability owed to it.

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

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

Derivative	Fair Value	
	Asset Derivative ⁽¹⁾	Liability Derivative ⁽²⁾
Forward foreign currency exchange contracts	\$5,753,287	\$(1,766,246)

⁽¹⁾ Statement of Assets and Liabilities location: Receivable for open forward foreign currency exchange contracts.

⁽²⁾ Statement of Assets and Liabilities location: Payable for open forward foreign currency exchange contracts.

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

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ^(a)	Cash Collateral Received ^(a)	Net Amount of Derivative Assets ^(b)
HSBC Bank USA, N.A.	\$ 1,361,301	\$ (9,657)	\$(1,351,644)	\$ —	\$ —
JPMorgan Chase Bank, N.A.	18,823	—	—	—	18,823
State Street Bank and Trust Company	4,373,163	(736,939)	(3,636,224)	—	—
	\$ 5,753,287	\$(746,596)	\$(4,987,868)	\$ —	\$ 18,823

Senior Debt Portfolio

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Notes to Financial Statements (Unaudited) — continued

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ^(a)	Cash Collateral Pledged ^(a)	Net Amount of Derivative Liabilities ^(c)
Goldman Sachs International	\$(1,019,650)	\$ —	\$ —	\$ —	\$(1,019,650)
HSBC Bank USA, N.A.	(9,657)	9,657	—	—	—
State Street Bank and Trust Company	(736,939)	736,939	—	—	—
	\$(1,766,246)	\$ 746,596	\$ —	\$ —	\$(1,019,650)

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

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

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

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

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income ⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income ⁽²⁾
Forward foreign currency exchange contracts	\$31,220,670	\$(16,405,641)

⁽¹⁾ Statement of Operations location: Net realized gain (loss) – Forward foreign currency exchange contracts.

⁽²⁾ Statement of Operations location: Change in unrealized appreciation (depreciation) – Forward foreign currency exchange contracts.

The average notional amount of forward foreign currency exchange contracts (based on the absolute value of notional amounts of currency purchased and currency sold) outstanding during the six months ended April 30, 2019, which is indicative of the volume of this derivative type, was approximately \$858,968,000.

6 Revolving Credit and Security Agreement

The Portfolio has entered into a Revolving Credit and Security Agreement, as amended (the Loan Facility) with certain Citibank, N.A. (“Citi”) sponsored conduits (the “Conduit Lenders”) that issue commercial paper, certain banks (the “Direct Lenders”) and Citi as secondary lender (together with any other secondary lenders, the “Secondary Lenders”) and as agent (the “Agent”) for the Conduit Lenders, the Direct Lenders and the Secondary Lenders that allows it to borrow up to \$3.084 billion (\$3.25 billion from December 21, 2018 to March 11, 2019, \$3.084 billion from December 19, 2018 to December 21, 2018, and \$2.75 billion prior to December 19, 2018) and to invest the borrowings in accordance with its investment practices. Borrowings under the Loan Facility are secured by the assets of the Portfolio and is in effect through March 9, 2020. In connection with borrowings from a Conduit Lender, the Portfolio pays to the Conduit Lender an amount equal to the Conduit Lender’s cost of borrowing (i.e., the interest payable on commercial paper issued by such Conduit Lender) plus a dealer commission (collectively, the “CP Rate”) multiplied by the principal amount of the advance to the Portfolio under the Loan Facility. In addition, the Portfolio pays a drawn fee to Citi on behalf of the Conduit Lenders equal to 0.85% (0.82% prior to March 11, 2019) per annum on its outstanding borrowings, a liquidity fee payable to the Secondary Lenders equal to 0.15% or 0.25% per annum of the undrawn amount under the Loan Facility depending on the amount borrowed by the Portfolio thereunder, and an upfront fee equal to 0.10% of the total commitment amount under the Loan Facility. The Portfolio pays substantially similar fees with respect to borrowings from the Direct Lenders, but it pays one-month LIBOR (or such other duration as approved by the Agent) on advances rather than the CP Rate. In the event that the Conduit Lenders are unable to fund their commitment and the Secondary Lenders provide backstop liquidity, the Portfolio is charged an interest rate similar to that paid to the Direct Lenders but a drawn fee that is substantially higher than the drawn fee paid to the Direct Lenders. Drawn and liquidity fees for the six months ended April 30, 2019 totaled \$9,781,085 and are included in interest expense on the Statement of Operations. In connection with the changes in borrowing limit in December 2018, the Portfolio paid upfront fees of \$111,420, which are fully amortized. In connection with the renewal of the Loan Facility on March 11, 2019, the Portfolio paid upfront fees of \$3,084,000, which are being amortized to interest expense through March 9, 2020. The unamortized balance at April 30, 2019 is approximately \$2,659,000 and is included in prepaid upfront fees on notes payable on the Statement of Assets and Liabilities. At April 30, 2019, the Portfolio had borrowings outstanding under the Loan Facility of \$2,375,000,000 at an interest rate of 2.51%. Based on the short-term nature of borrowings under the Loan Facility and the variable interest rate, the carrying amount of the borrowings at April 30, 2019 approximated its fair value. If measured at fair value, borrowings under the Loan Facility would have been considered as Level 2 in the fair value hierarchy (see Note 9) at April 30, 2019. For the six months ended April 30, 2019, the average borrowings under the Loan Facility and the average annual interest rate (excluding fees) were \$2,183,977,901 and 2.54%, respectively.

Senior Debt Portfolio

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Notes to Financial Statements (Unaudited) — continued

7 Risks Associated with Foreign Investments

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

8 Credit Risk

The Portfolio invests primarily in below investment grade floating-rate loans, which are considered speculative because of the credit risk of their issuers. Changes in economic conditions or other circumstances are more likely to reduce the capacity of issuers of these securities to make principal and interest payments. Such companies are more likely to default on their payments of interest and principal owed than issuers of investment grade bonds. An economic downturn generally leads to a higher non-payment rate, and a loan or other debt obligation may lose significant value before a default occurs. Lower rated investments also may be subject to greater price volatility than higher rated investments. Moreover, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value.

9 Fair Value Measurements

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

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

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

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

Asset Description	Level 1	Level 2	Level 3*	Total
Senior Floating-Rate Loans (Less Unfunded Loan Commitments)	\$ —	\$10,457,759,932	\$21,011,015	\$10,478,770,947
Corporate Bonds & Notes	—	292,118,271	—	292,118,271
Asset-Backed Securities	—	278,117,498	—	278,117,498
Common Stocks	6,734,371	16,222,795	35,322,645	58,279,811
Miscellaneous	—	321,238	—	321,238
Short-Term Investments	—	246,999,170	—	246,999,170
Total Investments	\$6,734,371	\$11,291,538,904	\$56,333,660	\$11,354,606,935
Forward Foreign Currency Exchange Contracts	\$ —	\$ 5,753,287	\$ —	\$ 5,753,287
Total	\$6,734,371	\$11,297,292,191	\$56,333,660	\$11,360,360,222
Liability Description				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (1,766,246)	\$ —	\$ (1,766,246)
Total	\$ —	\$ (1,766,246)	\$ —	\$ (1,766,246)

* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Portfolio.

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Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the six months ended April 30, 2019 is not presented.

10 Legal Proceedings

In May 2015, the Portfolio was served with an amended complaint filed in an adversary proceeding in the United States Bankruptcy Court for the Southern District of New York. The adversary proceeding was filed by the Motors Liquidation Company Avoidance Action Trust (“AAT”) against the former holders of a \$1.5 billion term loan issued by General Motors Corp. (“GM”) in 2006 (the “Term Loan Lenders”) who received a full repayment of the term loan pursuant to a court order in the GM bankruptcy proceeding. The court order was made with the understanding that the term loan was fully secured at the time of GM’s bankruptcy filing in June 2009. The AAT is seeking (1) a determination from the Bankruptcy Court that the security interest held by the Term Loan Lenders was not perfected at the time GM filed for Chapter 11 Bankruptcy protection and thus the Term Loan Lenders should have been treated in the same manner as GM’s unsecured creditors, (2) disgorgement of any interest payments made to the Term Loan Lenders within ninety days of GM’s filing for Chapter 11 Bankruptcy protection, and (3) disgorgement of the \$1.5 billion term loan repayment that was made to the Term Loan Lenders. The value of the payment received under the term loan agreement by the Portfolio is approximately \$6,405,000 (equal to 0.07% of net assets at April 30, 2019). In April 2019, the parties to the litigation reached a settlement agreement in principle, subject to Court approval. The Portfolio does not anticipate that it will suffer any loss to the Portfolio’s net asset value as a result of the settlement. The attorneys’ fees and costs related to these actions are expensed by the Portfolio as incurred.

Eaton Vance

Floating-Rate Advantage Fund

April 30, 2019

Board of Trustees' Contract Approval

Overview of the Contract Review Process

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

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

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

Information about Fees, Performance and Expenses

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

Information about Portfolio Management and Trading

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

Information about each Adviser and Sub-adviser

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

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

Other Relevant Information

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

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

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

Results of the Process

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

Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment processes in light of the types of investments held by 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 Portfolio, including recent changes in such personnel. In particular, the Board considered the abilities and experience of the Adviser's investment professionals in analyzing special considerations relevant to investing in senior floating rate loans. The Board considered the Adviser's large group of bank loan investment professionals and other personnel who provide services to the Portfolio, including portfolio managers and analysts. The Board also took into account the resources dedicated to portfolio management and other services, the compensation methods of the Adviser and other factors, including the reputation and resources of the Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the 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 Portfolio, including the provision of administrative services. The Board also considered the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Portfolio.

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

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

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

Fund Performance

The Board compared the Fund's investment performance to that of comparable funds and appropriate benchmark indices, 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 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 received and considered information about the services offered and the fee rates charged by the Adviser to other types of accounts with investment objectives and strategies that are substantially similar to and/or managed in a similar investment style as the Portfolio. In this regard, the Board received information about the differences in the nature and scope of services the Adviser provides to the Portfolio as compared to other types of accounts and the material differences in compliance, reporting and other legal burdens and risks to the Adviser as between the Portfolio and other types of accounts. The Board also considered certain factors identified by management in response to inquiries from the Contract Review Committee regarding 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 the Adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

Profitability and "Fall-Out" Benefits

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to the Fund, 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 the Adviser and its affiliates to third parties in respect of distribution services.

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

The Board also considered direct or indirect fall-out benefits received by the Adviser and its affiliates in connection with their respective relationships with the Fund and the Portfolio, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for 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 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 the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale, if any, when they are realized by the Adviser. The Board also concluded that the structure of the advisory fee, which includes breakpoints at several asset levels will allow the Fund and the Portfolio to continue to benefit from any economies of scale in the future.

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Officers and Trustees

Officers of Eaton Vance Floating-Rate Advantage Fund

Payson F. Swaffield
President

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

James F. Kirchner
Treasurer

Richard F. Froio
Chief Compliance Officer

Officers of Senior Debt Portfolio

Payson F. Swaffield
President

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

James F. Kirchner
Treasurer

Richard F. Froio
Chief Compliance Officer

Trustees of Eaton Vance Floating-Rate Advantage Fund and Senior Debt Portfolio

William H. Park
Chairperson

Thomas E. Faust Jr.*

Mark R. Fetting

Cynthia E. Frost

George J. Gorman

Valerie A. Mosley

Helen Frame Peters

Keith Quinton⁽¹⁾

Marcus L. Smith⁽¹⁾

Susan J. Sutherland

Scott E. Wennerholm

* Interested Trustee

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

Eaton Vance Funds

IMPORTANT NOTICES

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

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

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

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

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

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

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Investment Adviser of Senior Debt Portfolio

Boston Management and Research

Two International Place
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Custodian

State Street Bank and Trust Company

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

Administrator of Eaton Vance Floating-Rate Advantage Fund

Eaton Vance Management

Two International Place
Boston, MA 02110

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.

Attn: Eaton Vance Funds
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Principal Underwriter*

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Fund Offices

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



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