

Eaton Vance
International (Cayman Islands)
Emerging Markets Local
Income Fund

Semiannual Report

April 30, 2020

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

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

Semiannual Report April 30, 2020

Eaton Vance International (Cayman Islands) Emerging Markets Local Income Fund

Table of Contents

Performance	2
Fund Profile	2
Endnotes and Additional Disclosures	3
Financial Statements	4
Officers and Directors	45
Important Notices	46

Eaton Vance

International (Cayman Islands) Emerging Markets Local Income Fund

April 30, 2020





Performance^{1,2}

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

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class A \$ (Inc) M at NAV	10/29/2010	06/27/2007	-8.11%	3.88%	2.38%	1.03%
Class A \$ (Inc) M with 5% Sales Charge	—	—	-12.67	-1.23	1.33	0.52
Class A \$ (Acc) at NAV	02/09/2011	06/27/2007	-8.13	3.77	2.40	1.02
Class A \$ (Acc) with 5% Sales Charge	—	—	-12.69	-1.38	1.36	0.50
Class C \$ (Inc) M at NAV	08/03/2011	06/27/2007	-8.29	3.30	1.98	0.68
Class C \$ (Inc) M with 1% Sales Charge	—	—	-9.16	2.37	1.98	0.68
Class C \$ (Acc) at NAV	03/25/2011	06/27/2007	-8.39	3.29	1.98	0.61
Class C \$ (Acc) with 1% Sales Charge	—	—	-9.30	2.29	1.98	0.61
<hr/>						
J.P. Morgan Government Bond Index: Emerging Markets Global Diversified (JPM GBI-EM GD) (Unhedged)	—	—	-9.91%	-2.68%	0.44%	0.72%

Fund Profile³

Asset Allocation (% of net assets)⁴

Foreign Government Bonds		63.1%
Short-Term Investments		24.6
Foreign Corporate Bonds		1.6
Other Net Assets		10.7

Foreign Currency Exposures by Country (% of net assets)⁵

Ukraine	14.0%
Mexico	10.9
Serbia	10.5
Thailand	9.8
Russia	9.1
Indonesia	9.0
Brazil	9.0
Poland	7.5
Colombia	6.6
South Africa	4.7
Czech Republic	4.0
Peru	3.9
Malaysia	3.7
Georgia	3.1
Romania	3.0
Chile	2.5
Hungary	2.3
Uruguay	2.0
Other	0.9*
Euro	-7.6
Total Long	116.9
Total Short	-8.0
Total Net	108.9

* Includes amounts each less than 1.0% or -1.0%, as applicable.

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 for periods less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return.

Endnotes and Additional Disclosures

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

² Average Annual Total Returns at NAV do not reflect the Fund's 5% initial sales charge for Class A \$ (Inc) M and Class A \$ (Acc) shares (although the dealer or other financial intermediaries may charge up to 8.50% if that price conforms to local law and customary practice) or the Fund's applicable contingent deferred sales charge for Class C \$ (Inc) M and Class C \$ (Acc) shares.

Performance prior to the inception date of Class A \$ (Inc) M is linked to the performance of Class C of the Eaton Vance Emerging Markets Local Income Fund, which had invested in the same Master Fund. Prior return has not been adjusted to reflect the higher expenses of the Fund. The performance of Class A \$ (Acc), Class C \$ (Inc) M and Class C \$ (Acc) is linked to Class A \$ (Inc) M of the Fund. This linked performance is adjusted for any applicable sales charge, but is not adjusted for class expense differences. If adjusted for such differences, the performance would be different. Performance presented in the Financial Highlights included in the financial statements is not linked.

³ The Fund currently invests in Emerging Markets Local Income Portfolio (the Portfolio), a U.S. registered investment company also managed by the Manager. Unless otherwise noted, references to investments are to the aggregate holdings of the Fund and the Portfolio.

⁴ Other Net Assets represents other assets less liabilities and includes any investment type that represents less than 1% of net assets.

⁵ Currency exposures include all foreign exchange denominated assets and currency derivatives. Total exposures may exceed 100% due to implicit leverage created by derivatives.

Fund profile subject to change due to active management.

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

Important Notice to Shareholders

Effective March 9, 2020, Class A, Class A2, Class C and Class C2 were renamed Class A \$ (Inc) M, Class A \$ (Acc), Class C \$ (Inc) M and Class C \$ (Acc), respectively. In addition, the Fund lowered its minimum investment amounts and changed the initial sales charge applicable to Class A \$ (Inc) M and Class A \$ (Acc) shares from 6% to 5%.

Beginning March 9, 2020, Class N \$ (Inc) M shares are only available for purchase through reinvestment of distributions and Class N \$ (Acc) will not issue any shares to any investor.

Eaton Vance International (Cayman Islands) Emerging Markets Local Income Fund

April 30, 2020

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

Assets	April 30, 2020
Investment in Emerging Markets Local Income Portfolio, at value (identified cost, \$10,674,935)	\$10,383,681
Other assets	3,088
Total assets	\$10,386,769

Liabilities	
Distributions payable	\$ 73,445
Payable to affiliates:	
Administration fee	2,053
Distribution and shareholder service fees	5,441
Other	1,853
Accrued expenses	74,442
Total liabilities	\$ 157,234
Net Assets	\$10,229,535

Sources of Net Assets

Paid-in capital	17,616,329
Accumulated loss	(7,386,794)
Total	\$10,229,535

Class A \$ (Inc) M Shares

Net Assets	\$ 6,611,376
Participating Shares Outstanding	1,525,641
Net Asset Value and Redemption Price Per Share (net assets ÷ participating shares outstanding)	\$ 4.33
Maximum Offering Price Per Share (100 ÷ 95 of net asset value per share)	\$ 4.56

Class A \$ (Acc) Shares

Net Assets	\$ 1,998,486
Participating Shares Outstanding	186,474
Net Asset Value and Redemption Price Per Share (net assets ÷ participating shares outstanding)	\$ 10.72
Maximum Offering Price Per Share (100 ÷ 95 of net asset value per share)	\$ 11.28

Class C \$ (Inc) M Shares

Net Assets	\$ 1,099,849
Participating Shares Outstanding	249,065
Net Asset Value and Offering Price Per Share* (net assets ÷ participating shares outstanding)	\$ 4.42

Class C \$ (Acc) Shares

Net Assets	\$ 519,824
Participating Shares Outstanding	51,754
Net Asset Value and Offering Price Per Share* (net assets ÷ participating shares outstanding)	\$ 10.04

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

Eaton Vance

International (Cayman Islands) Emerging Markets Local Income Fund

April 30, 2020

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

	Six Months Ended April 30, 2020
Investment Income	
Interest allocated from Portfolio (net of foreign taxes, \$24,195)	\$ 413,193
Dividends allocated from Portfolio	14,167
Expenses allocated from Portfolio	(47,343)
Total investment income from Portfolio	\$ 380,017
Expenses	
Administration fee	\$ 14,779
Distribution and shareholder service fees	
Class A \$ (Inc) M	23,231
Class A \$ (Acc)	6,600
Class C \$ (Inc) M	6,620
Class C \$ (Acc)	2,777
Custodian fee	8,391
Transfer and dividend disbursing agent fees	26,133
Legal and accounting services	14,169
Printing and postage	2,681
Miscellaneous	2,481
Total expenses	\$ 107,862
Deduct —	
Reimbursement of expenses by affiliate	\$ 27,014
Total expense reductions	\$ 27,014
Net expenses	\$ 80,848
Net investment income	\$ 299,169
Realized and Unrealized Gain (Loss) Allocated from Portfolio	
Net realized gain (loss) —	
Investment transactions (net of foreign capital gains taxes of \$12,404)	\$ (66,992)
Financial futures contracts	(7,387)
Swap contracts	28,815
Foreign currency transactions	(40,462)
Forward foreign currency exchange contracts	(504,739)
Non-deliverable bond forward contracts	(86,345)
Net realized loss	\$ (677,110)
Change in unrealized appreciation (depreciation) —	
Investments (including net decrease in accrued foreign capital gains taxes of \$6,036)	\$ (703,021)
Financial futures contracts	(1,738)
Swap contracts	262,722
Foreign currency	(2,408)
Forward foreign currency exchange contracts	(231,448)
Non-deliverable bond forward contracts	16,349
Net change in unrealized appreciation (depreciation)	\$ (659,544)
Net realized and unrealized loss	\$ (1,336,654)
Net decrease in net assets from operations	\$ (1,037,485)

Eaton Vance

International (Cayman Islands) Emerging Markets Local Income Fund

April 30, 2020

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

Increase (Decrease) in Net Assets	Six Months Ended April 30, 2020
From operations —	
Net investment income	\$ 299,169
Net realized loss	(677,110)
Net change in unrealized appreciation (depreciation)	(659,544)
Net decrease in net assets from operations	\$ (1,037,485)
Distributions to shareholders —	
Class A \$ (Inc) M	\$ (406,765)
Class C \$ (Inc) M	(66,446)
Total distributions to shareholders	\$ (473,211)
Transactions in participating shares —	
Proceeds from sale of shares	
Class A \$ (Inc) M	\$ 648,341
Class A \$ (Acc)	188,153
Class C \$ (Inc) M	32,898
Net asset value of shares issued to shareholders in payment of distributions declared	
Class A \$ (Inc) M	69,943
Class C \$ (Inc) M	3,639
Cost of shares redeemed	
Class A \$ (Inc) M	(1,244,638)
Class A \$ (Acc)	(271,756)
Class C \$ (Inc) M	(259,751)
Net decrease in net assets from participating share transactions	\$ (833,171)
Net decrease in net assets	\$ (2,343,867)
Net Assets	
At beginning of period	\$12,573,402
At end of period	\$10,229,535

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

	Six Months Ended April 30, 2020			
	Class A \$ (Inc) M	Class A \$ (Acc)	Class C \$ (Inc) M	Class C \$ (Acc)
Net asset value — Beginning of period	\$ 4.980	\$11.680	\$ 5.070	\$10.970
Income (Loss) From Operations				
Net investment income ⁽¹⁾	\$ 0.122	\$ 0.290	\$ 0.116	\$ 0.255
Net realized and unrealized loss	(0.522)	(1.250)	(0.522)	(1.185)
Total loss from operations	\$(0.400)	\$(0.960)	\$(0.406)	\$(0.930)
Less Distributions				
From net investment income	\$(0.250)	\$ —	\$(0.244)	\$ —
Total distributions	\$(0.250)	\$ —	\$(0.244)	\$ —
Net asset value — End of period	\$ 4.330	\$10.720	\$ 4.420	\$10.040
Total Return⁽²⁾⁽³⁾⁽⁴⁾	(8.11)%	(8.13)%	(8.29)%	(8.39)%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$ 6,611	\$ 1,998	\$ 1,100	\$ 520
Ratios (as a percentage of average daily net assets): ⁽⁵⁾				
Expenses ⁽³⁾⁽⁶⁾	2.10%	2.10%	2.50%	2.50%
Net investment income ⁽⁶⁾	5.13%	5.09%	4.78%	4.75%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ The Administrator reimbursed certain operating expenses (equal to 0.46% of average daily net assets for the six months ended April 30, 2020). Absent this reimbursement, total return would be lower.

⁽⁴⁾ Not annualized.

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

⁽⁶⁾ Annualized.

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

1 Significant Accounting Policies

Eaton Vance International (Cayman Islands) Emerging Markets Local Income Fund (the Fund) is a separate fund organized within Eaton Vance International (Cayman Islands) Funds Ltd. (EV International (Cayman Islands) Funds), an exempted company incorporated in the Cayman Islands with limited liability and regulated under the Mutual Funds Law of the Cayman Islands. Each fund of EV International (Cayman Islands) Funds is treated as if it is a separate entity with the shareholders holding shares attributable to a particular fund benefiting and bearing losses only from such fund. However, if one or more of the funds should become insolvent, then a creditor may be able to attach the assets of the other funds. The Fund has eight classes of shares. Class A \$ (Inc) M and Class A \$ (Acc) shares (renamed from Class A and A2, respectively, effective March 9, 2020) are generally sold subject to a sales charge imposed at time of purchase. Class C \$ (Inc) M and Class C \$ (Acc) shares (renamed from Class C and Class C2, respectively, effective March 9, 2020) are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Class M \$ (Inc) M, Class M \$ (Acc), Class N \$ (Inc) M and Class N \$ (Acc) shares (renamed from Class M, Class M2, Class N and Class N2, respectively, effective March 9, 2020) are/were sold at net asset value and are/were not subject to a sales charge. Beginning March 9, 2020, Class N \$ (Inc) M shares are only available for purchase through reinvestment of distributions and Class N \$ (Acc) will not issue any shares to any investor. For the six months ended April 30, 2020, there were no Class M \$ (Inc) M, Class M \$ (Acc), Class N \$ (Inc) M or Class N \$ (Acc) shares outstanding. 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. The Fund's investment objective is to seek total return. The Fund invests all of its investable assets in interests in Emerging Markets Local Income Portfolio (the Portfolio), a Massachusetts business trust, having the same investment objective and policies as the Fund. The value of the Fund's investment in the Portfolio reflects the Fund's proportionate interest in the net assets of the Portfolio (0.9% at April 30, 2020). 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 Taxation — Under current Cayman Islands law and practice, there are no income, withholding or capital gains taxes payable by the Fund. The Fund received an undertaking from the Cayman Islands Government exempting it from all local income, profits and capital gains taxes until August 19, 2034. No such taxes are levied in the Cayman Islands at the present time. The Fund incurs its pro-rata share of withholding taxes on foreign dividends and interest and capital gains taxes allocated from the Portfolio with respect to its portfolio securities. The Fund may also be subject to a withholding tax on U.S. sourced dividend income allocated from the Portfolio. Shareholders are not subject to any Cayman Islands capital gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them.

As of April 30, 2020, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure.

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

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

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

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

2 Distributions to Shareholders

For Class A \$ (Inc) M and Class C \$ (Inc) M shares, the Fund declares distributions daily to shareholders of record at the time of declaration. Distributions are generally paid monthly. Distributions to shareholders are recorded on ex-dividend date. For Class A \$ (Acc) and Class C \$ (Acc) shares, no distributions are declared. Distributions from the Fund are paid in the form of additional shares of the Fund or, at the election of the shareholder, in cash.

Eaton Vance

International (Cayman Islands) Emerging Markets Local Income Fund

April 30, 2020

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

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to the Fund. The fee is computed at an annual rate of 0.65% of the Fund's average daily net assets that are not invested in other investment companies for which EVM or its affiliates serve as investment adviser or administrator (Investable Assets) up to \$1 billion and is payable monthly. On Investable Assets of \$1 billion and over, the annual fee is reduced. For the six months ended April 30, 2020, the Fund incurred no investment adviser fee on Investable Assets. To the extent the Fund's assets are invested in the Portfolio, the Fund is allocated its share of the Portfolio's investment adviser fee. The Portfolio has engaged Boston Management and Research (BMR), a subsidiary of EVM, to render investment advisory services. See Note 2 of the Portfolio's Notes to Financial Statements which are included elsewhere in this report.

The Fund is authorized to pay EVM for administering certain business affairs of the Fund. EVM receives a monthly administration fee in the amount of 0.25% per annum of the Fund's average daily net assets. For the six months ended April 30, 2020, the fee amounted to \$14,779. EVM has agreed to reimburse the Fund's ordinary operating expenses, excluding interest and dividend expense, to the extent that they exceed 2.10%, 2.10%, 2.50% and 2.50% annually of the Fund's average daily net assets for Class A \$ (Inc) M, Class A \$ (Acc), Class C \$ (Inc) M and Class C \$ (Acc), respectively. This reimbursement may be changed or terminated at any time. Pursuant to this agreement, EVM was allocated \$27,014 of the Fund's operating expenses for the six months ended April 30, 2020. To the extent that EVM reimburses the Fund for any expenses for a given year, it may, subject to any then applicable expense limitation, seek reimbursement of such expenses from the Fund in future years. Such reimbursed expenses subject to recovery from the Fund were \$626,349 as of April 30, 2020. Directors of the Fund who are members of EVM's organization do not receive remuneration for their services to the Fund. Certain officers and Trustees of the Portfolio are officers of EVM's organization.

For the six months ended April 30, 2020, increases and decreases in the Fund's investment in the Portfolio aggregated \$687,887 and \$2,171,565, respectively.

4 Distribution and Shareholder Service Fees

A distribution and shareholder service fee is earned by Eaton Vance Distributors, Inc. (EVD), the Fund's distributor and an affiliate of EVM, as compensation for services provided and expenses incurred by it in promoting sales of Fund shares and for reimbursement of commissions paid to financial intermediaries selling shares. The distribution and shareholder service fee is equivalent to 0.60% per annum of the Fund's average daily net assets attributable to Class A \$ (Inc) M and Class A \$ (Acc) shares. For the six months ended April 30, 2020, the fee amounted to \$23,231 and \$6,600 for Class A \$ (Inc) M and Class A \$ (Acc) shares, respectively. The distribution and shareholder service fee is equivalent to 1.00% per annum of the Fund's average daily net assets attributable to Class C \$ (Inc) M and Class C \$ (Acc) shares. For the six months ended April 30, 2020, the fee amounted to \$6,620 and \$2,777 for Class C \$ (Inc) M and Class C \$ (Acc) shares, respectively.

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1.00% generally is imposed on redemptions of Class C \$ (Inc) M and Class C \$ (Acc) shares made within 12 months 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 and on Class C \$ (Acc) shares for which EVD did not pay a sales charge. For the six months ended April 30, 2020, the Fund was informed that EVD received no CDSCs paid by Class C \$ (Inc) M and Class C \$ (Acc) shareholders.

6 Participating Shares

The Articles of Association authorize the Directors of EV International (Cayman Islands) Funds to issue 100 ordinary shares having a par value of \$1.00 per share, and 525 million Participating Shares, consisting of 475 million Participating Shares having a par value of \$1.00 per share (which represent shares of the Fund) and 50 million Participating Shares having a par value of \$0.50 per share. The ordinary shares entitle the holder thereof to one vote per share, do not carry any rights to dividends and, upon liquidation, will be entitled only to return of paid-up capital. The Participating Shares carry rights to all dividends declared by the Directors with respect to the class of shares attributable to the fund to which they relate, but do not carry the right to vote. The Participating Shares will, upon liquidation, entitle the holder to a preferential right to return of paid-up capital, which will be payable only from assets

Eaton Vance

International (Cayman Islands) Emerging Markets Local Income Fund

April 30, 2020

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

allocable to the class of shares attributable to the fund to which they relate and a right to share in surplus assets allocable to such class attributable to such fund after return of capital (an aggregate of \$1,000) on the ordinary shares. Transactions in the Fund's Participating Shares were as follows:

	Six Months Ended April 30, 2020 (Unaudited)
Class A \$ (Inc) M	
Sales	129,952
Issued to shareholders electing to receive payments of distributions in Fund shares	14,421
Redemptions	(271,539)
Net decrease	(127,166)

	Six Months Ended April 30, 2020 (Unaudited)
Class A \$ (Acc)	
Sales	15,639
Redemptions	(24,950)
Net decrease	(9,311)

	Six Months Ended April 30, 2020 (Unaudited)
Class C \$ (Inc) M	
Sales	6,530
Issued to shareholders electing to receive payments of distributions in Fund shares	742
Redemptions	(52,374)
Net decrease	(45,102)

[7 Review for Subsequent Events](#)

Management has evaluated all subsequent events and transactions through July 17, 2020, the date the financial statements were available to be issued, for possible adjustment to and/or disclosure in the financial statements. Management has not identified any subsequent events requiring financial statement adjustment or disclosure as of the date these financial statements were available to be issued.

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited)

Foreign Government Bonds — 63.1%

Security		Principal Amount (000's omitted)	Value
Albania — 0.1%			
Republic of Albania, 5.75%, 11/12/20 ⁽¹⁾	EUR	646	\$ 720,732
Total Albania			\$ 720,732
Argentina — 0.0%⁽²⁾			
Republic of Argentina, 3.75% to 3/31/29, 12/31/38 ⁽³⁾	USD	901	\$ 288,310
Republic of Argentina, 6.625%, 7/6/28	USD	523	132,057
Republic of Argentina, 6.875%, 1/11/48	USD	376	88,834
Total Argentina			\$ 509,201
Belarus — 0.0%⁽²⁾			
Republic of Belarus, 6.875%, 2/28/23 ⁽¹⁾	USD	564	\$ 553,699
Total Belarus			\$ 553,699
Bosnia and Herzegovina — 0.2%			
Republic of Srpska, 1.50%, 6/30/23	BAM	130	\$ 72,454
Republic of Srpska, 1.50%, 10/30/23	BAM	354	197,712
Republic of Srpska, 1.50%, 12/15/23	BAM	19	10,750
Republic of Srpska, 1.50%, 5/31/25	BAM	3,337	1,853,011
Republic of Srpska, 1.50%, 6/9/25	BAM	320	177,154
Republic of Srpska, 1.50%, 12/24/25	BAM	349	192,566
Republic of Srpska, 1.50%, 9/25/26	BAM	253	140,960
Republic of Srpska, 1.50%, 9/26/27	BAM	88	48,253
Total Bosnia and Herzegovina			\$ 2,692,860
Brazil — 0.5%			
Nota do Tesouro Nacional, 10.00%, 1/1/21	BRL	5,127	\$ 986,348
Nota do Tesouro Nacional, 10.00%, 1/1/27	BRL	22,375	4,715,501
Total Brazil			\$ 5,701,849
Colombia — 0.2%			
Republic of Colombia, 7.75%, 4/14/21	COP	6,301,000	\$ 1,630,549
Titulos De Tesoreria B, 10.00%, 7/24/24	COP	3,528,300	1,049,319
Total Colombia			\$ 2,679,868
Costa Rica — 0.0%⁽²⁾			
Titulo Propiedad UD, 1.00%, 1/12/22 ⁽⁴⁾	CRC	66,362	\$ 105,606
Total Costa Rica			\$ 105,606

Security		Principal Amount (000's omitted)	Value
Dominican Republic — 0.1%			
Dominican Republic, 7.50%, 5/6/21 ⁽¹⁾	USD	567	\$ 565,256
Total Dominican Republic			\$ 565,256
Fiji — 0.7%			
Republic of Fiji, 6.625%, 10/2/20 ⁽¹⁾	USD	7,781	\$ 7,832,034
Total Fiji			\$ 7,832,034
Georgia — 1.6%			
Georgia Treasury Bond, 7.00%, 5/30/24	GEL	30,533	\$ 8,648,418
Georgia Treasury Bond, 7.25%, 1/17/21	GEL	4,662	1,437,032
Georgia Treasury Bond, 7.375%, 9/27/23	GEL	6,187	1,800,417
Georgia Treasury Bond, 8.125%, 1/25/23	GEL	3,108	946,471
Georgia Treasury Bond, 9.375%, 4/9/22	GEL	13,205	4,136,569
Republic of Georgia, 6.875%, 4/12/21 ⁽¹⁾	USD	570	574,734
Total Georgia			\$ 17,543,641
Indonesia — 6.6%			
Indonesia Government Bond, 7.375%, 5/15/48	IDR	72,833,000	\$ 4,463,500
Indonesia Government Bond, 7.50%, 8/15/32	IDR	40,753,000	2,593,672
Indonesia Government Bond, 7.50%, 5/15/38	IDR	667,200,000	42,162,555
Indonesia Government Bond, 7.50%, 4/15/40	IDR	122,023,000	7,780,761
Indonesia Government Bond, 8.25%, 6/15/32	IDR	11,609,000	782,856
Indonesia Government Bond, 8.25%, 5/15/36	IDR	242,576,000	16,470,706
Indonesia Government Bond, 9.50%, 5/15/41	IDR	5,702,000	423,654
Total Indonesia			\$ 74,677,704
Macedonia — 0.5%			
Republic of Macedonia, 3.975%, 7/24/21 ⁽¹⁾	EUR	1,470	\$ 1,637,343
Republic of Macedonia, 4.875%, 12/1/20 ⁽¹⁾	EUR	3,491	3,890,023
Total Macedonia			\$ 5,527,366
Malaysia — 2.8%			
Malaysia Government Bond, 3.733%, 6/15/28	MYR	81,500	\$ 20,101,104
Malaysia Government Bond, 3.828%, 7/5/34	MYR	28,100	7,065,205
Malaysia Government Bond, 4.254%, 5/31/35	MYR	17,800	4,590,123
Total Malaysia			\$ 31,756,432
Mexico — 2.0%			
Mexican Bonos, 7.75%, 11/13/42	MXN	230,000	\$ 9,500,515
Mexican Bonos, 8.50%, 5/31/29	MXN	224,000	10,501,539
Mexican Bonos, 8.50%, 11/18/38	MXN	36,100	1,635,921
Mexican Bonos, 10.00%, 11/20/36	MXN	22,074	1,148,233
Total Mexico			\$ 22,786,208

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Security		Principal Amount (000's omitted)	Value
Oman — 0.1%			
Oman Government International Bond, 3.625%, 6/15/21 ⁽¹⁾	USD	600	\$ 577,944
Total Oman			\$ 577,944

Paraguay — 0.1%

Republic of Paraguay, 4.625%, 1/25/23 ⁽¹⁾	USD	580	\$ 593,056
Total Paraguay			\$ 593,056

Peru — 3.5%

Peru Government Bond, 5.94%, 2/12/29 ⁽¹⁾⁽⁵⁾	PEN	40,967	\$ 13,695,228
Peru Government Bond, 6.15%, 8/12/32 ⁽¹⁾⁽⁵⁾	PEN	8,222	2,706,712
Peru Government Bond, 6.714%, 2/12/55	PEN	4,100	1,356,978
Peru Government Bond, 6.85%, 2/12/42	PEN	19,284	6,437,111
Peru Government Bond, 6.90%, 8/12/37	PEN	41,002	13,922,835
Peru Government Bond, 6.95%, 8/12/31	PEN	3,915	1,377,048
Total Peru			\$ 39,495,912

Romania — 1.9%

Romanian Government International Bond, 4.375%, 8/22/23 ⁽¹⁾	USD	20,528	\$ 21,386,994
Total Romania			\$ 21,386,994

Russia — 3.5%

Russia Government Bond, 2.50%, 2/2/28 ⁽⁴⁾	RUB	1,999,465	\$ 26,831,909
Russia Government Bond, 7.70%, 3/23/33	RUB	778,365	11,949,595
Russia Government Bond, 7.75%, 9/16/26	RUB	31,480	470,447
Russia Government Bond, 8.50%, 9/17/31	RUB	8,092	130,610
Total Russia			\$ 39,382,561

Serbia — 11.2%

Republic of Serbia, 7.25%, 9/28/21 ⁽¹⁾	USD	5,240	\$ 5,500,638
Serbia Treasury Bond, 4.50%, 1/11/26	RSD	7,094,340	71,448,722
Serbia Treasury Bond, 5.75%, 7/21/23	RSD	3,076,640	31,734,888
Serbia Treasury Bond, 5.875%, 2/8/28	RSD	1,526,670	17,182,273
Serbia Treasury Bond, 10.00%, 10/23/24	RSD	32,290	396,154
Total Serbia			\$ 126,262,675

Seychelles — 0.1%

Republic of Seychelles, 8.00%, 1/1/26 ⁽¹⁾	USD	1,179	\$ 887,186
Total Seychelles			\$ 887,186

Security		Principal Amount (000's omitted)	Value
South Africa — 4.3%			
Republic of South Africa, 8.25%, 3/31/32	ZAR	95,739	\$ 4,301,615
Republic of South Africa, 8.50%, 1/31/37	ZAR	417,200	17,541,735
Republic of South Africa, 8.75%, 1/31/44	ZAR	408,487	16,701,351
Republic of South Africa, 8.75%, 2/28/48	ZAR	231,000	9,373,100
Total South Africa			\$ 47,917,801

Thailand — 4.9%

Thailand Government Bond, 1.25%, 3/12/28 ⁽¹⁾⁽⁴⁾	THB	936,458	\$ 25,862,732
Thailand Government Bond, 3.30%, 6/17/38	THB	536,751	21,190,484
Thailand Government Bond, 3.40%, 6/17/36	THB	205,000	8,022,952
Total Thailand			\$ 55,076,168

Turkey — 4.0%

Republic of Turkey, 5.125%, 3/25/22	USD	540	\$ 535,275
Turkey Government Bond, 7.10%, 3/8/23	TRY	70,204	9,260,761
Turkey Government Bond, 8.50%, 9/14/22	TRY	110,415	15,584,004
Turkey Government Bond, 10.50%, 8/11/27	TRY	60,000	8,240,933
Turkey Government Bond, 10.70%, 8/17/22	TRY	9,380	1,382,274
Turkey Government Bond, 12.40%, 3/8/28	TRY	23,227	3,504,238
Turkey Government Bond, 16.20%, 6/14/23	TRY	36,761	6,072,047
Total Turkey			\$ 44,579,532

Ukraine — 14.2%

Ukraine Government International Bond, 9.79%, 5/26/27	UAH	28,546	\$ 863,333
Ukraine Government International Bond, 10.00%, 8/23/23	UAH	672,489	22,366,772
Ukraine Government International Bond, 11.67%, 11/22/23	UAH	57,092	1,982,907
Ukraine Government International Bond, 15.70%, 1/20/21	UAH	231,604	8,627,689
Ukraine Government International Bond, 15.84%, 2/26/25	UAH	1,974,269	77,865,609
Ukraine Government International Bond, 17.00%, 5/11/22	UAH	184,700	7,175,193
Ukraine Government International Bond, 18.00%, 3/24/21	UAH	1,089,839	41,399,337
Total Ukraine			\$ 160,280,840

Total Foreign Government Bonds (identified cost \$762,272,772)

\$ 710,093,125

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Foreign Corporate Bonds — 1.6%

Security		Principal Amount (000's omitted)	Value
Colombia — 0.0% ⁽²⁾			
Emgesa SA ESP, 8.75%, 1/25/21 ⁽¹⁾	COP	697,000	\$ 180,340
Total Colombia			\$ 180,340
Indonesia — 0.1%			
Jasa Marga (Persero) Tbk PT, 7.50%, 12/11/20 ⁽¹⁾	IDR	21,720,000	\$ 1,405,812
Total Indonesia			\$ 1,405,812
Mexico — 0.1%			
Petroleos Mexicanos, 7.19%, 9/12/24 ⁽⁵⁾	MXN	10,630	\$ 343,136
Petroleos Mexicanos, 7.65%, 11/24/21	MXN	5,900	235,664
Total Mexico			\$ 578,800
Peru — 1.4%			
Alicorp SAA, 6.875%, 4/17/27 ⁽¹⁾	PEN	25,530	\$ 8,168,390
Telefonica del Peru SAA, 7.375%, 4/10/27 ⁽⁵⁾	PEN	24,500	7,832,016
Total Peru			\$ 16,000,406
Total Foreign Corporate Bonds (identified cost \$18,593,635)			\$ 18,165,358

Sovereign Loans — 0.1%

Borrower		Principal Amount (000's omitted)	Value
Ethiopia — 0.1%			
Ethiopian Railways Corporation (Federal Democratic Republic of Ethiopia guaranteed), Term Loan, 5.51%, (6 mo. USD LIBOR + 3.75%), Maturing August 1, 2021 ⁽⁶⁾⁽⁷⁾		\$ 800	\$ 771,143
Total Ethiopia			\$ 771,143
Total Sovereign Loans (identified cost \$784,931)			\$ 771,143

Short-Term Investments — 24.6%

Foreign Government Securities — 3.4%

Security		Principal Amount (000's omitted)	Value
Georgia — 1.4%			
Bank of Georgia Promissory Note, 7.40%, 5/13/20	GEL	1,090	\$ 340,085
Bank of Georgia Promissory Note, 7.40%, 5/18/20	GEL	1,602	499,598
Bank of Georgia Promissory Note, 7.50%, 5/28/20	GEL	1,990	617,402
Bank of Georgia Promissory Note, 7.50%, 6/10/20	GEL	1,029	318,466
Bank of Georgia Promissory Note, 7.50%, 6/12/20	GEL	716	221,564
Bank of Georgia Promissory Note, 7.50%, 6/15/20	GEL	1,411	436,482
Bank of Georgia Promissory Note, 7.50%, 6/16/20	GEL	1,721	532,271
Bank of Georgia Promissory Note, 7.50%, 6/17/20	GEL	1,536	475,152
Bank of Georgia Promissory Note, 7.50%, 6/19/20	GEL	3,083	953,390
Bank of Georgia Promissory Note, 7.50%, 6/26/20	GEL	4,083	1,261,222
Bank of Georgia Promissory Note, 7.50%, 6/29/20	GEL	3,437	1,061,369
Georgia Treasury Bill, 0.00%, 5/7/20	GEL	1,930	600,283
Georgia Treasury Bill, 0.00%, 5/14/20	GEL	2,900	900,928
Georgia Treasury Bill, 0.00%, 6/4/20	GEL	2,858	883,907
Georgia Treasury Bill, 0.00%, 6/11/20	GEL	3,313	1,022,889
Georgia Treasury Bill, 0.00%, 7/2/20	GEL	5,104	1,568,718
Georgia Treasury Bill, 0.00%, 1/14/21	GEL	5,888	1,726,991
Georgia Treasury Bill, 0.00%, 2/11/21	GEL	9,360	2,726,272
Total Georgia			\$ 16,146,989

Uruguay — 2.0%

Uruguay Monetary Regulation Bill, 0.00%, 7/31/20	UYU	83,005	\$ 1,910,829
Uruguay Monetary Regulation Bill, 0.00%, 12/18/20	UYU	337,685	7,411,937
Uruguay Monetary Regulation Bill, 0.00%, 2/5/21	UYU	102,951	2,219,369
Uruguay Monetary Regulation Bill, 0.00%, 2/19/21	UYU	168,465	3,612,605
Uruguay Monetary Regulation Bill, 0.00%, 7/21/21	UYU	355,650	7,222,990
Total Uruguay			\$ 22,377,730

Total Foreign Government Securities (identified cost \$41,375,427)

\$ 38,524,719

U.S. Treasury Obligations — 2.0%

Security		Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 5/21/20 ⁽⁸⁾		\$ 22,550	\$ 22,548,904
Total U.S. Treasury Obligations (identified cost \$22,548,478)			\$ 22,548,904

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Other — 19.2%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 0.47% ⁽⁹⁾	215,436,722	\$ 215,436,722
Total Other (identified cost \$215,378,232)		\$ 215,436,722
Total Short-Term Investments (identified cost \$279,302,137)		\$ 276,510,345
Total Investments — 89.4% (identified cost \$1,060,953,475)		\$1,005,539,971
Other Assets, Less Liabilities — 10.6%		\$ 118,748,225
Net Assets — 100.0%		\$1,124,288,196

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

⁽¹⁾ Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States

except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At April 30, 2020, the aggregate value of these securities is \$96,738,853 or 8.6% of the Portfolio's net assets.

⁽²⁾ Amount is less than 0.05%.

⁽³⁾ Step coupon security. Interest rate represents the rate in effect at April 30, 2020.

⁽⁴⁾ Inflation-linked security whose principal is adjusted for inflation based on changes in a designated inflation index or inflation rate for the applicable country. Interest is calculated based on the inflation-adjusted principal.

⁽⁵⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At April 30, 2020, the aggregate value of these securities is \$24,577,092 or 2.2% of the Portfolio's net assets.

⁽⁶⁾ Variable rate security. The stated interest rate represents the rate in effect at April 30, 2020.

⁽⁷⁾ Loan is subject to scheduled mandatory prepayments. Maturity date shown reflects the final maturity date.

⁽⁸⁾ Security (or a portion thereof) has been pledged to cover collateral requirements on open derivative contracts.

⁽⁹⁾ Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of April 30, 2020.

Centrally Cleared Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Settlement Date	Value/Unrealized Appreciation (Depreciation)
BRL 8,960,000	USD 1,628,203	5/5/20	\$ 19,492
BRL 8,960,000	USD 1,651,004	5/5/20	(3,309)
BRL 13,036,000	USD 2,468,005	5/5/20	(70,756)
BRL 470,399,081	USD 86,677,553	5/5/20	(173,741)
BRL 457,363,081	USD 88,689,539	5/5/20	(4,582,975)
USD 84,275,489	BRL 457,363,081	5/5/20	168,926
USD 1,737,478	BRL 8,960,000	5/5/20	89,783
USD 2,402,064	BRL 13,036,000	5/5/20	4,815
USD 1,651,004	BRL 8,960,000	5/5/20	3,309
USD 85,480,480	BRL 470,399,081	5/5/20	(1,023,332)
CLP 10,458,865,484	USD 13,341,581	5/7/20	(813,400)
CLP 26,088,486,000	USD 33,519,833	5/7/20	(2,269,668)
PEN 9,219,741	USD 2,590,251	5/7/20	140,749
PEN 4,609,329	USD 1,294,937	5/7/20	70,403
PEN 4,562,219	USD 1,281,666	5/7/20	69,719
PEN 12,650,000	USD 3,755,381	5/7/20	(8,295)
PEN 70,566,876	USD 20,949,050	5/7/20	(46,274)
USD 13,438,090	CLP 10,458,865,484	5/7/20	909,909
USD 1,801,038	CLP 1,547,037,500	5/7/20	(52,085)
USD 2,051,967	CLP 1,777,860,020	5/7/20	(77,648)
USD 4,241,720	CLP 3,650,000,000	5/7/20	(130,443)

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	12,144,017	PEN	40,907,122	5/7/20	\$ 26,825
USD	9,245,540	PEN	31,143,600	5/7/20	20,422
USD	179,255	PEN	609,826	5/7/20	(1,383)
USD	1,292,887	PEN	4,423,096	5/7/20	(17,288)
USD	7,074,952	PEN	24,023,000	5/7/20	(40,956)
USD	2,513,127	PEN	8,693,660	5/7/20	(62,042)
USD	10,716,186	PEN	36,930,120	5/7/20	(222,969)
EUR	4,823,940	USD	5,240,875	5/8/20	45,706
EUR	479,000	USD	521,538	5/8/20	3,401
PHP	158,172,000	USD	3,102,324	5/8/20	34,528
RUB	5,542,139,159	USD	73,025,696	5/8/20	1,628,775
RUB	85,600,000	USD	1,136,484	5/8/20	16,576
RUB	528,503,000	USD	7,178,797	5/8/20	(59,684)
RUB	618,821,320	USD	8,405,614	5/8/20	(69,884)
USD	29,378,701	EUR	26,327,360	5/8/20	526,408
USD	28,762,021	EUR	25,774,730	5/8/20	515,358
USD	25,565,854	EUR	22,910,524	5/8/20	458,089
USD	9,788,255	EUR	8,844,063	5/8/20	96,000
USD	1,552,601	EUR	1,394,111	5/8/20	24,787
USD	784,897	EUR	703,376	5/8/20	14,064
USD	7,529,053	EUR	6,914,969	5/8/20	(49,098)
USD	8,393,544	EUR	7,708,951	5/8/20	(54,736)
USD	6,921,900	EUR	6,371,232	5/8/20	(60,367)
USD	76,443,075	RUB	5,627,739,159	5/8/20	635,543
USD	6,963,791	RUB	528,503,000	5/8/20	(155,321)
USD	8,153,866	RUB	618,821,320	5/8/20	(181,865)
MXN	236,697,312	USD	9,747,249	5/12/20	61,965
MXN	33,619,446	USD	1,384,456	5/12/20	8,801
MXN	1,900,216,611	USD	99,977,198	5/12/20	(21,228,390)
USD	7,815,070	MXN	148,537,123	5/12/20	1,659,392
USD	8,963,460	MXN	217,664,175	5/12/20	(56,983)
IDR	516,837,866,309	USD	31,639,906	5/18/20	2,788,113
IDR	89,500,000,000	USD	5,358,640	5/18/20	603,206
IDR	84,535,600,000	USD	6,002,244	5/18/20	(371,090)
USD	6,128,877	IDR	84,535,600,000	5/18/20	497,724
USD	6,014,163	IDR	82,953,355,000	5/18/20	488,408
USD	256,067	IDR	4,182,856,036	5/18/20	(22,565)
USD	4,381,798	IDR	73,184,783,390	5/18/20	(493,246)
USD	13,714,134	IDR	224,020,378,018	5/18/20	(1,208,491)
INR	965,895,600	USD	13,393,359	5/22/20	(589,017)
INR	1,275,850,000	USD	17,688,815	5/22/20	(775,578)
USD	8,282,472	INR	639,030,000	5/22/20	(188,794)
USD	8,823,510	INR	681,025,000	5/22/20	(204,461)
USD	11,961,464	INR	921,690,600	5/22/20	(256,878)

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
ZAR	15,563,000	USD	848,642	5/26/20	\$ (10,956)
ZAR	829,000	USD	56,375	5/26/20	(11,753)
ZAR	300,000,000	USD	16,358,848	5/26/20	(211,193)
BRL	470,399,081	USD	85,292,938	6/2/20	1,001,898
USD	1,624,631	BRL	8,960,000	6/2/20	(19,084)
USD	363,704	PHP	18,698,000	6/2/20	(6,270)
CZK	1,258,637,322	USD	55,388,627	6/17/20	(4,465,874)
PLN	15,000,000	USD	3,904,145	6/17/20	(289,707)
PLN	174,277,255	USD	45,360,250	6/17/20	(3,365,956)
COP	270,976,100,000	USD	66,099,793	7/1/20	2,009,496
MXN	171,776,000	USD	7,032,075	7/1/20	31,652
MXN	193,571,000	USD	7,939,355	7/1/20	20,620
EUR	145,173,818	USD	156,887,893	7/6/20	2,402,566
EUR	2,240,396	USD	2,471,045	7/6/20	(12,794)
EUR	29,000,000	USD	31,881,730	7/6/20	(61,782)
USD	40,394,657	EUR	36,275,567	7/6/20	591,670
USD	49,798,921	EUR	44,154,634	7/17/20	1,339,057
USD	968,600	EUR	858,817	7/17/20	26,045
RUB	5,627,739,159	USD	75,540,123	7/30/20	(879,122)
USD	8,306,326	RUB	618,821,320	7/30/20	96,667
USD	7,094,000	RUB	528,503,000	7/30/20	82,559
USD	17,767,374	ZAR	300,320,140	8/19/20	1,728,722
USD	12,523,295	ZAR	211,680,000	8/19/20	1,218,486
USD	7,276,454	ZAR	126,725,999	8/19/20	508,629
USD	4,540,391	ZAR	79,075,000	8/19/20	317,377
ZAR	549,489,000	USD	31,550,997	8/19/20	(2,205,437)
USD	12,363,697	ZAR	234,773,000	9/17/20	(141,715)
USD	34,110,544	ZAR	647,721,712	9/17/20	(390,981)
ZAR	633,305,000	USD	33,351,326	9/17/20	382,279
					\$(24,306,717)

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
EUR	19,653,960	HUF	6,983,052,000	BNP Paribas	5/4/20	\$ —	\$(171,393)
EUR	11,981,935	HUF	4,351,000,000	BNP Paribas	5/4/20	—	(396,156)
HUF	6,735,152,000	EUR	18,547,495	BNP Paribas	5/4/20	613,231	—
HUF	4,351,000,000	EUR	12,245,989	BNP Paribas	5/4/20	106,792	—
HUF	247,900,000	EUR	704,311	JPMorgan Chase Bank, N.A.	5/4/20	—	(1,138)
EUR	8,302,053	HUF	2,927,968,000	BNP Paribas	5/5/20	—	(4,777)
EUR	7,294,350	HUF	2,575,562,000	BNP Paribas	5/5/20	—	(13,495)

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)		
EUR	12,405,641	PLN	56,303,000	BNP Paribas	5/5/20	\$ 23,804	\$ —
EUR	1,548,649	RON	7,500,000	Goldman Sachs International	5/5/20	—	(1,379)
EUR	10,000,000	USD	10,862,980	UBS AG	5/5/20	95,516	—
HUF	15,875,000	EUR	45,004	Citibank, N.A.	5/5/20	36	—
HUF	4,396,100,000	EUR	12,454,150	Standard Chartered Bank	5/5/20	18,887	—
HUF	1,091,555,000	EUR	3,090,198	UBS AG	5/5/20	7,075	—
PLN	3,480,000	EUR	767,740	Standard Chartered Bank	5/5/20	—	(2,530)
PLN	25,227,000	EUR	5,551,543	Standard Chartered Bank	5/5/20	—	(3,102)
PLN	27,596,000	EUR	6,083,159	UBS AG	5/5/20	—	(14,665)
RON	167,000	EUR	34,489	Citibank, N.A.	5/5/20	24	—
RON	7,333,000	EUR	1,514,458	Standard Chartered Bank	5/5/20	1,029	—
USD	10,921,790	EUR	10,000,000	JPMorgan Chase Bank, N.A.	5/5/20	—	(36,706)
USD	12,028,789	ZAR	219,210,000	Goldman Sachs International	5/5/20	202,294	—
USD	16,394,834	ZAR	300,000,000	Standard Chartered Bank	5/5/20	209,677	—
USD	993,190	ZAR	18,000,000	Standard Chartered Bank	5/5/20	22,081	—
USD	850,509	ZAR	15,563,000	Standard Chartered Bank	5/5/20	10,877	—
ZAR	633,000	USD	35,038	Bank of America, N.A.	5/5/20	—	(888)
ZAR	860,000	USD	47,603	Bank of America, N.A.	5/5/20	—	(1,206)
ZAR	234,140,000	USD	12,943,209	Standard Chartered Bank	5/5/20	—	(311,232)
ZAR	317,140,000	USD	17,531,431	Standard Chartered Bank	5/5/20	—	(421,561)
USD	5,752,572	UAH	158,771,000	Bank of America, N.A.	5/6/20	—	(130,671)
THB	98,250,000	USD	3,006,702	Standard Chartered Bank	5/18/20	29,982	—
THB	50,620,000	USD	1,562,756	Standard Chartered Bank	5/18/20	1,793	—
THB	940,081,000	USD	29,758,816	Standard Chartered Bank	5/18/20	—	(703,050)
USD	14,100,510	THB	445,435,098	Standard Chartered Bank	5/18/20	333,124	—
USD	3,247,327	THB	106,138,870	Standard Chartered Bank	5/18/20	—	(33,184)
USD	3,245,633	THB	106,132,185	Standard Chartered Bank	5/18/20	—	(34,672)
USD	1,848,365	THB	61,079,214	Standard Chartered Bank	5/18/20	—	(39,455)
USD	3,545,843	THB	116,262,044	Standard Chartered Bank	5/18/20	—	(47,552)
COP	29,346,000,000	USD	7,270,700	Bank of America, N.A.	5/19/20	131,889	—
USD	9,505,347	COP	39,689,669,414	Bank of America, N.A.	5/19/20	—	(506,455)
RON	142,280,000	EUR	29,201,970	Goldman Sachs International	5/22/20	134,315	—
RON	7,500,000	EUR	1,545,283	Goldman Sachs International	5/22/20	546	—
IDR	41,216,286,885	USD	2,605,349	Standard Chartered Bank	5/27/20	122,930	—
IDR	11,668,997,564	USD	738,182	Standard Chartered Bank	5/27/20	34,238	—
USD	3,103,896	ZAR	59,210,000	Citibank, N.A.	5/27/20	—	(82,783)
USD	8,605,389	ZAR	160,000,000	Goldman Sachs International	5/27/20	—	(5,803)
USD	1,167,035	ZAR	18,000,000	Standard Chartered Bank	5/27/20	198,276	—
ZAR	219,210,000	USD	12,000,343	Goldman Sachs International	5/27/20	—	(202,471)
ZAR	18,000,000	USD	990,866	Standard Chartered Bank	5/27/20	—	(22,107)
USD	879,807	TRY	6,200,000	Standard Chartered Bank	5/29/20	—	(2,614)
USD	10,869,150	EUR	10,000,000	UBS AG	6/2/20	—	(95,196)
THB	95,990,989	USD	3,058,499	Standard Chartered Bank	6/8/20	—	(91,694)
USD	1,087,922	THB	34,144,420	Standard Chartered Bank	6/8/20	32,616	—
USD	4,622,729	UAH	129,760,000	Goldman Sachs International	6/9/20	—	(112,996)

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
UGX 4,195,308,000	USD 1,038,700	Standard Chartered Bank	6/15/20	\$ 53,867	\$ —
USD 1,099,399	UGX 4,195,308,000	Standard Chartered Bank	6/15/20	6,833	—
MYR 133,790,000	USD 31,310,555	Barclays Bank PLC	6/16/20	—	(334,171)
USD 2,177,915	MYR 9,484,820	Barclays Bank PLC	6/16/20	—	(18,104)
USD 5,975,499	MYR 26,340,000	Barclays Bank PLC	6/16/20	—	(122,998)
USD 4,272,517	MYR 18,500,000	Goldman Sachs International	6/16/20	—	(10,786)
USD 2,291,476	MYR 10,000,000	Standard Chartered Bank	6/16/20	—	(23,823)
USD 8,278,806	THB 265,700,000	Standard Chartered Bank	6/16/20	66,678	—
PLN 56,303,000	EUR 12,390,966	BNP Paribas	6/17/20	—	(23,322)
TRY 8,839,835	USD 1,326,088	Citibank, N.A.	6/22/20	—	(78,432)
USD 36,603,379	TRY 246,084,517	Citibank, N.A.	6/22/20	1,870,953	—
USD 174,649	TRY 1,174,163	Citibank, N.A.	6/22/20	8,927	—
USD 1,952,178	TRY 14,100,000	Standard Chartered Bank	6/22/20	—	(37,899)
THB 74,849,000	USD 2,302,356	Standard Chartered Bank	6/24/20	11,070	—
EUR 13,078,253	PLN 60,500,000	Goldman Sachs International	6/25/20	—	(231,712)
UGX 4,679,050,000	USD 1,167,719	Citibank, N.A.	6/26/20	48,053	—
USD 1,223,281	UGX 4,679,050,000	Citibank, N.A.	6/26/20	7,509	—
USD 2,600,948	THB 86,263,026	Standard Chartered Bank	7/1/20	—	(65,293)
USD 14,700,298	THB 487,550,094	Standard Chartered Bank	7/1/20	—	(369,027)
UGX 4,788,440,000	USD 1,200,562	Standard Chartered Bank	7/2/20	42,091	—
USD 436,531	UGX 1,722,116,326	Standard Chartered Bank	7/2/20	—	(10,377)
EUR 17,492,775	PLN 80,500,000	JPMorgan Chase Bank, N.A.	7/3/20	—	(205,023)
PLN 200,654,049	EUR 44,166,176	BNP Paribas	7/3/20	—	(107,478)
EUR 1,768,190	RSD 208,451,954	JPMorgan Chase Bank, N.A.	7/6/20	—	(2,810)
CZK 21,600,000	EUR 799,781	Goldman Sachs International	7/7/20	—	(3,455)
EUR 8,981,181	CZK 248,100,000	BNP Paribas	7/7/20	—	(185,463)
USD 1,344,381	CNH 9,565,000	Citibank, N.A.	7/8/20	—	(5,003)
USD 1,882,839	CNH 13,390,000	Citibank, N.A.	7/8/20	—	(6,156)
USD 1,674,618	CNH 11,910,000	Standard Chartered Bank	7/8/20	—	(5,586)
THB 1,752,255,862	USD 53,284,777	Standard Chartered Bank	7/10/20	875,167	—
THB 338,375,440	USD 10,289,741	Standard Chartered Bank	7/10/20	169,002	—
USD 31,688,847	ZAR 549,489,000	Standard Chartered Bank	7/20/20	2,263,333	—
USD 8,252,164	ZAR 126,725,999	Standard Chartered Bank	7/20/20	1,465,899	—
USD 5,149,218	ZAR 79,075,000	Standard Chartered Bank	7/20/20	914,698	—
ZAR 79,075,000	USD 4,560,302	Standard Chartered Bank	7/20/20	—	(325,781)
ZAR 126,725,999	USD 7,308,363	Standard Chartered Bank	7/20/20	—	(522,099)
ZAR 380,000,000	USD 21,844,475	Standard Chartered Bank	7/20/20	—	(1,495,214)
ZAR 169,489,000	USD 11,036,811	Standard Chartered Bank	7/20/20	—	(1,960,559)
EUR 3,084,915	RSD 363,804,000	Citibank, N.A.	7/24/20	—	(4,761)
EUR 115,462	RSD 13,619,864	HSBC Bank USA, N.A.	7/27/20	—	(202)
EUR 12,205,453	HUF 4,351,000,000	BNP Paribas	8/4/20	—	(109,139)
HUF 6,983,052,000	EUR 19,588,903	BNP Paribas	8/4/20	175,161	—
HUF 2,575,562,000	EUR 7,272,928	BNP Paribas	8/4/20	11,964	—
HUF 2,927,968,000	EUR 8,277,409	BNP Paribas	8/4/20	3,336	—
UGX 3,041,210,000	USD 762,208	Citibank, N.A.	8/10/20	16,756	—

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	784,221	UGX	3,041,210,000	Citibank, N.A.	8/10/20	\$ 5,257	\$ —
UGX	10,761,176,000	USD	2,705,853	Standard Chartered Bank	8/14/20	47,656	—
USD	2,710,602	UGX	10,761,176,000	Standard Chartered Bank	8/14/20	—	(42,906)
MYR	13,000,000	USD	3,129,740	BNP Paribas	8/19/20	—	(125,839)
USD	15,265,185	MYR	63,407,000	BNP Paribas	8/19/20	613,776	—
USD	6,757,954	TRY	47,154,000	Standard Chartered Bank	2/26/21	621,143	—
USD	5,406,411	TRY	37,632,000	Standard Chartered Bank	2/26/21	508,831	—
USD	5,406,380	TRY	37,641,000	Standard Chartered Bank	2/26/21	507,629	—
USD	3,378,968	TRY	23,631,000	Standard Chartered Bank	2/26/21	303,535	—
USD	12,908	TRY	90,000	Standard Chartered Bank	2/26/21	1,195	—
						\$12,951,351	\$(9,924,349)

Non-deliverable Bond Forward Contracts*

Settlement Date	Notional Amount (000's omitted)	Reference Entity	Counterparty	Aggregate Cost	Unrealized Appreciation (Depreciation)
5/19/20	COP 84,000,000	Republic of Colombia, 6.00%, 4/28/28	Bank of America, N.A.	\$21,217,479	\$3,233,332
5/19/20	COP 30,000,000	Republic of Colombia, 6.00%, 4/28/28	Bank of America, N.A.	7,589,121	(11,450)
5/19/20	COP 13,000,000	Republic of Colombia, 7.00%, 6/30/32	Bank of America, N.A.	3,283,657	606,383
5/19/20	COP 43,000,000	Republic of Colombia, 7.75%, 9/18/30	Bank of America, N.A.	10,861,329	1,655,918
5/19/20	COP 73,500,000	Republic of Colombia, 10.00%, 7/24/24	Bank of America, N.A.	18,565,294	1,720,019
					\$7,204,202

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

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Interest Rate Futures					
5-Year USD Deliverable Interest Rate Swap	(14)	Short	6/15/20	\$(1,459,609)	\$ (11,485)
10-Year USD Deliverable Interest Rate Swap	(71)	Short	6/15/20	(7,529,328)	18,305
U.S. 10-Year Treasury Note	(32)	Short	6/19/20	(4,450,000)	(184,500)
					\$(177,680)

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Interest Rate Swaps

Notional Amount (000's omitted)	Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized		Unrealized Appreciation (Depreciation)
						Upfront Receipts (Payments)		
BRL	109,032	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	4.70% (pays upon termination)	1/2/23	\$ 6,746	\$ —	\$ 6,746
BRL	62,400	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	4.84% (pays upon termination)	1/2/23	51,648	—	51,648
BRL	40,336	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	5.84% (pays upon termination)	1/2/23	271,498	—	271,498
BRL	30,974	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	5.96% (pays upon termination)	1/2/23	242,033	—	242,033
BRL	76,081	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	6.55% (pays upon termination)	1/2/23	904,136	—	904,136
BRL	35,200	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	8.13% (pays upon termination)	1/2/23	849,647	—	849,647
BRL	28,640	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	6.14% (pays upon termination)	1/2/25	(19,814)	—	(19,814)
BRL	70,160	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	6.27% (pays upon termination)	1/2/25	54,381	—	54,381
BRL	27,600	Receives	Brazil CETIP Interbank Deposit Rate (pays upon termination)	7.99% (pays upon termination)	1/2/25	(433,854)	—	(433,854)
BRL	11,269	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	8.57% (pays upon termination)	1/2/25	329,302	—	329,302
BRL	47,000	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.58% (pays upon termination)	1/2/25	2,519,479	—	2,519,479
BRL	5,239	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.90% (pays upon termination)	1/2/25	313,520	—	313,520
CLP	9,792,953	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	2.09% (pays semi-annually)	12/6/21	301,491	—	301,491
CLP	4,865,090	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.98% (pays semi-annually)	12/11/21	137,015	—	137,015
CLP	8,101,730	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.81% (pays semi-annually)	5/29/23	938,891	—	938,891
CLP	5,000,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.68% (pays semi-annually)	2/11/24	614,482	—	614,482

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)	Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)	
								Floating Rate
CLP	1,140,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.49% (pays semi-annually)	4/26/24	\$ 119,063	\$ —	\$ 119,063
CLP	4,609,640	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	2.71% (pays semi-annually)	6/13/24	358,689	—	358,689
CLP	3,831,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	2.09% (pays semi-annually)	10/2/24	126,814	—	126,814
CLP	4,400,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	2.29% (pays semi-annually)	2/11/25	185,367	—	185,367
CLP	6,884,900	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	2.28% (pays semi-annually)	3/2/25	278,107	—	278,107
CLP	12,261,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.91% (pays semi-annually)	3/6/25	225,593	—	225,593
CLP	7,052,300	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	2.36% (pays semi-annually)	3/16/25	(316,409)	—	(316,409)
CLP	794,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.02% (pays semi-annually)	3/18/29	130,680	—	130,680
CNY	358,670	Pays	7-day China Fixing Repo Rates (pays quarterly)	3.07% (pays quarterly)	5/7/24	2,794,431	—	2,794,431
CNY	68,996	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.90% (pays quarterly)	6/6/24	468,571	—	468,571
CNY	103,494	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.90% (pays quarterly)	6/6/24	705,879	—	705,879
CNY	34,498	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.87% (pays quarterly)	6/10/24	228,882	—	228,882
CNY	27,360	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.67% (pays quarterly)	8/12/24	153,506	—	153,506
CNY	15,590	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.67% (pays quarterly)	8/12/24	88,191	—	88,191
CNY	45,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.87% (pays quarterly)	9/17/24	309,679	—	309,679
CNY	42,410	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.92% (pays quarterly)	10/8/24	302,916	—	302,916

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)	Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)	
								Floating Rate
CNY	63,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	3.10% (pays quarterly)	11/15/24	\$ 543,075	\$ —	\$ 543,075
CNY	90,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	3.00% (pays quarterly)	1/6/25	712,967	—	712,967
CNY	105,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.59% (pays quarterly)	2/10/25	573,328	—	573,328
CZK	232,350	Pays	6-month CZK PRIBOR (pays semi-annually)	1.84% (pays annually)	12/5/24	485,163	—	485,163
CZK	811,000	Pays	6-month CZK PRIBOR (pays semi-annually)	1.80% (pays annually)	2/26/25	1,596,503	—	1,596,503
CZK	253,100	Pays	6-month CZK PRIBOR (pays semi-annually)	1.74% (pays annually)	2/28/25	470,466	—	470,466
CZK	200,800	Pays	6-month CZK PRIBOR (pays semi-annually)	1.40% (pays annually)	3/6/25	237,688	—	237,688
CZK	259,000	Receives	6-month CZK PRIBOR (pays semi-annually)	1.40% (pays annually)	3/16/25	(307,483)	—	(307,483)
CZK	258,400	Receives	6-month CZK PRIBOR (pays semi-annually)	1.37% (pays annually)	3/17/25	(288,987)	—	(288,987)
CZK	497,198	Pays	6-month CZK PRIBOR (pays semi-annually)	1.74% (pays annually)	5/31/29	1,841,181	—	1,841,181
EUR	16,300	Receives	6-month EURIBOR (pays semi-annually)	0.25% (pays annually)	9/20/22	(307,294)	(31,022)	(338,316)
HUF	5,700,000	Pays	6-month HUF BUBOR (pays semi-annually)	2.30% (pays annually)	11/19/23	882,019	—	882,019
HUF	7,255,400	Pays	6-month HUF BUBOR (pays semi-annually)	1.39% (pays annually)	5/31/24	494,610	—	494,610
HUF	1,680,000	Pays	6-month HUF BUBOR (pays semi-annually)	0.79% (pays annually)	8/6/24	(46,538)	—	(46,538)
HUF	3,500,000	Pays	6-month HUF BUBOR (pays semi-annually)	0.71% (pays annually)	11/22/24	(207,510)	—	(207,510)
HUF	2,177,700	Pays	6-month HUF BUBOR (pays semi-annually)	1.22% (pays annually)	3/3/25	19,056	—	19,056
HUF	2,176,000	Receives	6-month HUF BUBOR (pays semi-annually)	1.25% (pays annually)	3/16/25	(27,661)	—	(27,661)
HUF	6,619,000	Receives	6-month HUF BUBOR (pays semi-annually)	1.30% (pays annually)	3/16/25	(133,936)	—	(133,936)
MXN	154,220	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	5.35% (pays monthly)	4/13/22	45,022	—	45,022
MXN	74,620	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	5.38% (pays monthly)	4/13/22	23,572	—	23,572
MXN	74,622	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	5.25% (pays monthly)	4/14/22	16,232	—	16,232

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)	Portfolio Pays/Receives	Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
MXN 233,195	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	5.29% (pays monthly)	4/14/22	\$ 58,791	\$ —	\$ 58,791
MXN 48,628	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	5.16% (pays monthly)	4/15/22	7,168	—	7,168
MXN 74,623	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	5.20% (pays monthly)	4/15/22	13,407	—	13,407
MXN 74,622	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	5.14% (pays monthly)	4/18/22	10,154	—	10,154
MXN 154,600	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	7.29% (pays monthly)	11/22/22	359,015	(12,797)	346,218
MXN 267,700	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	7.58% (pays monthly)	3/21/23	766,597	(3,383)	763,214
MXN 350,500	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	8.98% (pays monthly)	11/29/23	1,836,849	(10,012)	1,826,837
MXN 516,400	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	8.54% (pays monthly)	12/15/23	2,431,829	—	2,431,829
MXN 185,000	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	8.13% (pays monthly)	2/2/24	784,898	—	784,898
MXN 166,961	Receives		Mexico Interbank TIIE 28 Day (pays monthly)	6.79% (pays monthly)	3/7/24	(383,509)	—	(383,509)
MXN 600,760	Receives		Mexico Interbank TIIE 28 Day (pays monthly)	6.76% (pays monthly)	3/7/24	(1,353,027)	—	(1,353,027)
MXN 408,300	Receives		Mexico Interbank TIIE 28 Day (pays monthly)	7.35% (pays monthly)	3/14/24	(1,279,212)	—	(1,279,212)
MXN 180,000	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	7.69% (pays monthly)	5/22/24	669,358	(4,853)	664,505
MXN 329,000	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	7.49% (pays monthly)	6/5/24	1,131,976	—	1,131,976
MXN 67,771	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	6.08% (pays monthly)	6/27/24	82,669	—	82,669
MXN 224,000	Pays		Mexico Interbank TIIE 28 Day (pays monthly)	7.19% (pays monthly)	6/27/24	668,654	—	668,654

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)	Portfolio Pays/Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
MXN 130,204	Receives	Mexico Interbank TIIE 28 Day (pays monthly)	6.66% (pays monthly)	11/7/24	\$ (282,685)	\$ —	\$ (282,685)
MXN 144,000	Receives	Mexico Interbank TIIE 28 Day (pays monthly)	7.40% (pays monthly)	3/11/25	(505,772)	—	(505,772)
MXN 130,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.21% (pays monthly)	6/29/26	145,924	—	145,924
MXN 176,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.86% (pays monthly)	1/5/28	845,428	(5,181)	840,247
MXN 168,218	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.58% (pays monthly)	10/13/28	1,158,279	(12,760)	1,145,519
MXN 232,520	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.06% (pays monthly)	7/30/29	565,023	—	565,023
MXN 83,120	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.77% (pays monthly)	9/18/29	127,581	—	127,581
MXN 206,360	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.94% (pays monthly)	11/21/29	412,755	—	412,755
MXN 70,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.43% (pays monthly)	6/22/37	223,321	—	223,321
PLN 2,300	Pays	6-month PLN WIBOR (pays semi-annually)	5.36% (pays annually)	7/30/20	26,260	—	26,260
PLN 4,400	Pays	6-month PLN WIBOR (pays semi-annually)	2.19% (pays annually)	10/28/21	40,404	—	40,404
PLN 35,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.35% (pays annually)	11/19/22	439,652	—	439,652
PLN 25,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.43% (pays annually)	6/8/23	463,533	—	463,533
PLN 20,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.04% (pays annually)	1/31/24	277,146	—	277,146
PLN 16,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.01% (pays annually)	2/11/24	214,641	—	214,641
PLN 13,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.05% (pays annually)	2/28/24	179,850	—	179,850
PLN 15,522	Pays	6-month PLN WIBOR (pays semi-annually)	2.01% (pays annually)	3/13/24	209,506	—	209,506
PLN 18,000	Pays	6-month PLN WIBOR (pays semi-annually)	1.99% (pays annually)	5/30/24	315,512	—	315,512
PLN 37,000	Pays	6-month PLN WIBOR (pays semi-annually)	1.79% (pays annually)	7/5/24	559,247	—	559,247

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)	Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
PLN 27,850	Pays	6-month PLN WIBOR (pays semi-annually)	1.76% (pays annually)	8/6/24	\$ 406,558	\$ —	\$ 406,558
PLN 12,200	Pays	6-month PLN WIBOR (pays semi-annually)	1.66% (pays annually)	10/2/24	169,786	—	169,786
PLN 11,400	Pays	6-month PLN WIBOR (pays semi-annually)	2.44% (pays annually)	10/28/24	271,186	—	271,186
PLN 40,000	Pays	6-month PLN WIBOR (pays semi-annually)	1.73% (pays annually)	11/22/24	522,354	—	522,354
PLN 50,000	Pays	6-month PLN WIBOR (pays semi-annually)	1.97% (pays annually)	1/20/25	790,534	—	790,534
PLN 30,000	Pays	6-month PLN WIBOR (pays semi-annually)	1.67% (pays annually)	2/26/25	364,790	—	364,790
PLN 44,200	Pays	6-month PLN WIBOR (pays semi-annually)	1.64% (pays annually)	2/27/25	520,379	—	520,379
PLN 43,300	Pays	6-month PLN WIBOR (pays semi-annually)	1.37% (pays annually)	3/6/25	374,558	—	374,558
PLN 44,400	Receives	6-month PLN WIBOR (pays semi-annually)	1.35% (pays annually)	3/16/25	(373,445)	—	(373,445)
PLN 37,000	Receives	6-month PLN WIBOR (pays semi-annually)	1.44% (pays annually)	3/17/25	(351,101)	—	(351,101)
PLN 75,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.84% (pays annually)	1/10/28	2,920,953	—	2,920,953
THB 175,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.29% (pays semi-annually)	11/25/24	106,522	—	106,522
THB 456,500	Pays	6-month THB Fixing Rate (pays semi-annually)	1.26% (pays semi-annually)	12/16/24	256,413	—	256,413
THB 459,600	Pays	6-month THB Fixing Rate (pays semi-annually)	0.98% (pays semi-annually)	2/5/25	58,529	—	58,529
THB 675,000	Pays	6-month THB Fixing Rate (pays semi-annually)	0.94% (pays semi-annually)	2/12/25	39,941	—	39,941
THB 442,000	Pays	6-month THB Fixing Rate (pays semi-annually)	0.70% (pays semi-annually)	3/6/25	(110,486)	—	(110,486)
THB 483,000	Receives	6-month THB Fixing Rate (pays semi-annually)	1.02% (pays semi-annually)	3/17/25	(120,144)	—	(120,144)
THB 458,500	Receives	6-month THB Fixing Rate (pays semi-annually)	1.03% (pays semi-annually)	3/17/25	(121,260)	—	(121,260)
THB 320,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.07% (pays semi-annually)	3/27/25	105,803	—	105,803

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)	Portfolio Pays/Receives	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)	
								Floating Rate
THB	388,735	Pays	6-month THB Fixing Rate (pays semi-annually)	0.99% (pays semi-annually)	3/31/25	\$ 75,550	\$ —	\$ 75,550
USD	6,200	Receives	3-month USD-LIBOR (pays quarterly)	0.48% (pays semi-annually)	3/31/23	(13,998)	—	(13,998)
USD	6,198	Receives	3-month USD-LIBOR (pays quarterly)	0.48% (pays semi-annually)	3/31/23	(14,271)	—	(14,271)
USD	1,380	Receives	3-month USD-LIBOR (pays quarterly)	0.46% (pays semi-annually)	4/1/23	(2,336)	—	(2,336)
USD	7,400	Receives	3-month USD-LIBOR (pays quarterly)	0.47% (pays semi-annually)	4/1/23	(13,408)	—	(13,408)
USD	3,181	Receives	3-month USD-LIBOR (pays quarterly)	0.46% (pays semi-annually)	4/2/23	(5,404)	—	(5,404)
USD	512	Receives	3-month USD-LIBOR (pays quarterly)	0.46% (pays semi-annually)	4/3/23	(876)	—	(876)
ZAR	44,500	Pays	3-month ZAR JIBAR (pays quarterly)	7.67% (pays quarterly)	5/15/24	205,326	—	205,326
ZAR	221,000	Pays	3-month ZAR JIBAR (pays quarterly)	6.99% (pays quarterly)	7/3/24	677,377	—	677,377
ZAR	559,737	Pays	3-month ZAR JIBAR (pays quarterly)	6.88% (pays quarterly)	1/10/25	1,374,600	—	1,374,600
ZAR	666,353	Pays	3-month ZAR JIBAR (pays quarterly)	6.90% (pays quarterly)	1/10/25	1,663,757	—	1,663,757
ZAR	149,940	Pays	3-month ZAR JIBAR (pays quarterly)	6.76% (pays quarterly)	1/24/25	336,942	—	336,942
ZAR	55,027	Pays	3-month ZAR JIBAR (pays quarterly)	6.64% (pays quarterly)	2/14/25	103,635	—	103,635
ZAR	256,793	Pays	3-month ZAR JIBAR (pays quarterly)	6.65% (pays quarterly)	2/14/25	486,730	—	486,730
ZAR	244,000	Receives	3-month ZAR JIBAR (pays quarterly)	7.04% (pays quarterly)	3/12/25	(656,941)	—	(656,941)
ZAR	145,500	Receives	3-month ZAR JIBAR (pays quarterly)	7.07% (pays quarterly)	3/12/25	(402,178)	—	(402,178)
ZAR	65,700	Receives	3-month ZAR JIBAR (pays quarterly)	6.91% (pays quarterly)	3/13/25	(155,330)	—	(155,330)
ZAR	68,770	Pays	3-month ZAR JIBAR (pays quarterly)	8.79% (pays quarterly)	3/18/26	450,185	—	450,185
ZAR	54,320	Pays	3-month ZAR JIBAR (pays quarterly)	8.12% (pays quarterly)	10/6/26	231,731	—	231,731
Total						\$41,256,216	\$(80,008)	\$41,176,208

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Interest Rate Swaps

Counterparty	Notional Amount (000's omitted)	Portfolio Pays/ Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
Bank of America, N.A.	BRL 12,953	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	13.10% (pays upon termination)	1/2/23	\$ 2,110,500
Bank of America, N.A.	MXN 26,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.46% (pays monthly)	9/24/20	3,935
Bank of America, N.A.	PLN 3,600	Pays	6-month PLN WIBOR (pays semi-annually)	4.95% (pays annually)	9/14/20	36,978
Bank of America, N.A.	PLN 8,765	Pays	6-month PLN WIBOR (pays semi-annually)	5.45% (pays annually)	6/7/21	207,977
Bank of America, N.A.	RUB 1,085,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	6.20% (pays annually)	3/4/25	224,421
Bank of America, N.A.	THB 400,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.91% (pays semi-annually)	11/2/22	437,727
Bank of America, N.A.	THB 230,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.90% (pays semi-annually)	12/8/22	253,088
Barclays Bank PLC	BRL 22,098	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	11.72% (pays upon termination)	1/4/21	1,175,562
Citibank, N.A.	MYR 44,600	Pays	3-month MYR KLIBOR (pays quarterly)	3.95% (pays quarterly)	3/20/23	550,108
Citibank, N.A.	MYR 5,500	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	8/1/23	74,575
Citibank, N.A.	MYR 40,530	Pays	3-month MYR KLIBOR (pays quarterly)	3.73% (pays quarterly)	1/29/24	536,482
Citibank, N.A.	MYR 40,000	Pays	3-month MYR KLIBOR (pays quarterly)	3.37% (pays quarterly)	5/29/24	447,702
Citibank, N.A.	MYR 42,400	Pays	3-month MYR KLIBOR (pays quarterly)	3.13% (pays quarterly)	10/4/24	404,667
Citibank, N.A.	MYR 53,296	Pays	3-month MYR KLIBOR (pays quarterly)	3.29% (pays quarterly)	11/7/24	609,226
Citibank, N.A.	RUB 768,000	Receives	3-month Moscow Prime Offered Rate (pays quarterly)	8.65% (pays annually)	3/13/25	(1,238,515)
Citibank, N.A.	THB 490,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.03% (pays semi-annually)	4/24/22	399,649
Citibank, N.A.	THB 260,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.79% (pays semi-annually)	8/10/22	225,896
Citibank, N.A.	THB 330,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.87% (pays semi-annually)	3/27/23	366,634
Citibank, N.A.	THB 250,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.22% (pays semi-annually)	10/25/23	389,914
Citibank, N.A.	THB 87,340	Pays	6-month THB Fixing Rate (pays semi-annually)	1.96% (pays semi-annually)	3/18/24	129,995
Credit Suisse International	RUB 51,950	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.85% (pays annually)	5/23/22	81,878

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Interest Rate Swaps (continued)

Counterparty	Notional Amount (000's omitted)	Portfolio Pays/ Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
Credit Suisse International	RUB 275,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.85% (pays annually)	11/1/22	\$ 297,475
Credit Suisse International	RUB 230,200	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.66% (pays annually)	8/1/24	367,064
Deutsche Bank AG	BRL 1,970	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	12.98% (pays upon termination)	1/2/23	312,763
Deutsche Bank AG	THB 324,320	Pays	6-month THB Fixing Rate (pays semi-annually)	2.13% (pays semi-annually)	11/19/23	563,234
Goldman Sachs International	CLP 8,866,700	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.83% (pays semi-annually)	5/29/23	1,033,160
Goldman Sachs International	CLP 4,345,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.25% (pays semi-annually)	12/6/28	892,129
Goldman Sachs International	PLN 11,000	Pays	6-month PLN WIBOR (pays semi-annually)	5.54% (pays annually)	5/10/21	266,011
Goldman Sachs International	RUB 1,487,640	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	6.67% (pays annually)	11/20/24	1,096,173
Goldman Sachs International	RUB 1,543,910	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	6.67% (pays annually)	11/20/24	1,137,635
Goldman Sachs International	RUB 879,100	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	6.51% (pays annually)	4/16/25	325,514
HSBC Bank USA, N.A.	MXN 44,030	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.28% (pays monthly)	12/23/20	24,167
JPMorgan Chase Bank, N.A.	MYR 10,000	Pays	3-month MYR KLIBOR (pays quarterly)	4.13% (pays quarterly)	10/19/20	17,916
JPMorgan Chase Bank, N.A.	MYR 11,300	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	8/1/23	153,217
JPMorgan Chase Bank, N.A.	MYR 5,810	Pays	3-month MYR KLIBOR (pays quarterly)	3.89% (pays quarterly)	8/14/23	78,977
JPMorgan Chase Bank, N.A.	MYR 5,815	Pays	3-month MYR KLIBOR (pays quarterly)	3.89% (pays quarterly)	8/14/23	79,045
JPMorgan Chase Bank, N.A.	MYR 14,500	Pays	3-month MYR KLIBOR (pays quarterly)	3.86% (pays quarterly)	9/4/23	196,572
JPMorgan Chase Bank, N.A.	MYR 11,600	Pays	3-month MYR KLIBOR (pays quarterly)	3.89% (pays quarterly)	9/5/23	159,880
JPMorgan Chase Bank, N.A.	MYR 12,167	Pays	3-month MYR KLIBOR (pays quarterly)	3.66% (pays quarterly)	2/20/24	161,514
JPMorgan Chase Bank, N.A.	RUB 565,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.78% (pays annually)	8/6/24	941,688
JPMorgan Chase Bank, N.A.	RUB 401,200	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.20% (pays annually)	10/1/24	514,386

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Interest Rate Swaps (continued)

Counterparty	Notional Amount (000's omitted)	Portfolio Pays/ Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. International PLC	MXN 29,200	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.95% (pays monthly)	12/3/31	\$ 152,639
Nomura International PLC	BRL 2,006	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	12.90% (pays upon termination)	1/2/23	312,311
Nomura International PLC	BRL 4,440	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	12.83% (pays upon termination)	1/2/23	679,936
Nomura International PLC	MYR 4,070	Pays	3-month MYR KLIBOR (pays quarterly)	4.19% (pays quarterly)	10/24/24	82,994
Standard Chartered Bank	MYR 5,800	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	7/23/23	73,482
Standard Chartered Bank	MYR 5,900	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	9/4/23	80,845
Standard Chartered Bank	MYR 54,900	Pays	3-month MYR KLIBOR (pays quarterly)	3.12% (pays quarterly)	10/4/24	519,722
Standard Chartered Bank	THB 650,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.15% (pays semi-annually)	8/20/23	997,902
						\$18,946,750

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Entity	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Current Market Annual Fixed Rate***	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
South Africa	\$2,240	1.00% (pays quarterly) ⁽¹⁾	6/20/21	3.19%	\$ (52,901)	\$ 76,496	\$23,595
Turkey	4,570	1.00% (pays quarterly) ⁽¹⁾	6/20/21	5.62	(228,817)	267,726	38,909
Total	\$6,810				\$(281,718)	\$344,222	\$62,504

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Entity	Notional Amount (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Markit CDX Emerging Markets Index (CDX.EM.31.V1)	\$100	1.00% (pays quarterly) ⁽¹⁾	6/20/24	\$9,506	\$(2,424)	\$7,082
South Africa	500	1.00% (pays quarterly) ⁽¹⁾	9/20/20	2,622	(597)	2,025
Total				\$12,128	\$(3,021)	\$9,107

Credit Default Swaps — Sell Protection

Reference Entity	Counterparty	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Current Market Annual Fixed Rate***	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Bahamas	Deutsche Bank AG	\$1,600	1.00% (pays quarterly) ⁽¹⁾	6/20/22	3.33%	\$(75,743)	\$61,459	\$(14,284)
Total		\$1,600				\$(75,743)	\$61,459	\$(14,284)

* If the Portfolio is the seller of credit protection, the notional amount is the maximum potential amount of future payments the Portfolio could be required to make if a credit event, as defined in the credit default swap agreement, were to occur. At April 30, 2020, such maximum potential amount for all open credit default swaps in which the Portfolio is the seller was \$8,410,000.

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

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

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

Cross-Currency Swaps

Counterparty	Portfolio Receives*	Portfolio Pays*	Termination Date	Value/Unrealized Appreciation (Depreciation)
Goldman Sachs International	9.56% on TRY 16,903,000 (pays annually) plus USD 5,549,245	3-month USD-LIBOR on USD 5,549,245 (pays quarterly) plus TRY 16,903,000	7/28/23	\$ (3,082,318)
Goldman Sachs International	9.51% on TRY 43,482,000 (pays annually) plus USD 14,326,853	3-month USD-LIBOR on USD 14,326,853 (pays quarterly) plus TRY 43,482,000	7/29/23	(7,992,767)
				\$(11,075,085)

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

Emerging Markets Local Income Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Abbreviations:

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

Currency Abbreviations:

BAM	– Bosnia-Herzegovina Convertible Mark	MYR	– Malaysian Ringgit
BRL	– Brazilian Real	PEN	– Peruvian Sol
CLP	– Chilean Peso	PHP	– Philippine Peso
CNH	– Yuan Renminbi Offshore	PLN	– Polish Zloty
CNY	– Yuan Renminbi	RON	– Romanian Leu
COP	– Colombian Peso	RSD	– Serbian Dinar
CRC	– Costa Rican Colon	RUB	– Russian Ruble
CZK	– Czech Koruna	THB	– Thai Baht
EUR	– Euro	TRY	– New Turkish Lira
GEL	– Georgian Lari	UAH	– Ukrainian Hryvnia
HUF	– Hungarian Forint	UGX	– Ugandan Shilling
IDR	– Indonesian Rupiah	USD	– United States Dollar
INR	– Indian Rupee	UYU	– Uruguayan Peso
MXN	– Mexican Peso	ZAR	– South African Rand

Emerging Markets Local Income Portfolio

April 30, 2020

Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2020
Unaffiliated investments, at value (identified cost, \$845,575,243)	\$ 790,103,249
Affiliated investment, at value (identified cost, \$215,378,232)	215,436,722
Cash	1,530,376
Deposits for derivatives collateral —	
Centrally cleared derivatives	74,386,250
OTC derivatives	7,646,000
Foreign currency, at value (identified cost, \$16,942,742)	17,195,526
Interest receivable	13,538,383
Dividends receivable from affiliated investment	62,283
Receivable for open forward foreign currency exchange contracts	12,951,351
Receivable for open swap contracts	20,185,265
Receivable for closed swap contracts	567,638
Receivable for open non-deliverable bond forward contracts	7,215,652
Total assets	\$1,160,818,695
Liabilities	
Cash collateral due to brokers	\$ 7,646,000
Payable for investments purchased	313,194
Payable for variation margin on open financial futures contracts	3,342
Payable for variation margin on open centrally cleared derivatives	3,517,194
Payable for open forward foreign currency exchange contracts	9,924,349
Payable for open swap contracts	12,327,884
Upfront receipts on open non-centrally cleared swap contracts	61,459
Payable for open non-deliverable bond forward contracts	11,450
Payable to affiliates:	
Investment adviser fee	578,140
Trustees' fees	5,634
Accrued foreign capital gains taxes	597,945
Accrued expenses	1,543,908
Total liabilities	\$ 36,530,499
Net Assets applicable to investors' interest in Portfolio	\$1,124,288,196

Emerging Markets Local Income Portfolio

April 30, 2020

Statement of Operations (Unaudited)

	Six Months Ended April 30, 2020
Investment Income	
Interest (net of foreign taxes, \$2,624,967)	\$ 44,330,447
Dividends from affiliated investment	1,521,807
Total investment income	\$ 45,852,254
Expenses	
Investment adviser fee	\$ 4,126,122
Trustees' fees and expenses	34,081
Custodian fee	839,196
Legal and accounting services	46,310
Miscellaneous	54,490
Total expenses	\$ 5,100,199
Net investment income	\$ 40,752,055
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions (net of foreign capital gains taxes of \$1,342,907)	\$ (7,493,530)
Investment transactions — affiliated investment	(14,490)
Financial futures contracts	(862,407)
Swap contracts	2,311,749
Foreign currency transactions	(4,461,290)
Forward foreign currency exchange contracts	(55,077,185)
Non-deliverable bond forward contracts	(9,006,880)
Net realized loss	\$ (74,604,033)
Change in unrealized appreciation (depreciation) —	
Investments (including net decrease in accrued foreign capital gains taxes of \$670,370)	\$ (84,188,074)
Investments — affiliated investment	43,719
Financial futures contracts	(187,672)
Swap contracts	22,534,143
Foreign currency	(433,745)
Forward foreign currency exchange contracts	(28,125,579)
Non-deliverable bond forward contracts	7,456,448
Net change in unrealized appreciation (depreciation)	\$ (82,900,760)
Net realized and unrealized loss	\$(157,504,793)
Net decrease in net assets from operations	\$(116,752,738)

Emerging Markets Local Income Portfolio

April 30, 2020

Statements of Changes in Net Assets

	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31, 2019
Increase (Decrease) in Net Assets		
From operations —		
Net investment income	\$ 40,752,055	\$ 70,481,340
Net realized loss	(74,604,033)	(15,066,272)
Net change in unrealized appreciation (depreciation)	(82,900,760)	152,740,534
Net increase (decrease) in net assets from operations	\$ (116,752,738)	\$ 208,155,602
Capital transactions —		
Contributions	\$ 237,190,390	\$ 428,013,477
Withdrawals	(234,639,850)	(180,948,792)
Net increase in net assets from capital transactions	\$ 2,550,540	\$ 247,064,685
Net increase (decrease) in net assets	\$ (114,202,198)	\$ 455,220,287
Net Assets		
At beginning of period	\$1,238,490,394	\$ 783,270,107
At end of period	\$1,124,288,196	\$1,238,490,394

Emerging Markets Local Income Portfolio

April 30, 2020

Financial Highlights

Ratios/Supplemental Data	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31,				
		2019	2018	2017	2016	2015
Ratios (as a percentage of average daily net assets):						
Expenses ⁽¹⁾	0.80% ⁽²⁾	0.78%	0.87% ⁽³⁾	0.81% ⁽⁴⁾	0.91% ⁽⁴⁾	0.95% ⁽⁴⁾
Net investment income	6.36% ⁽²⁾	7.01%	7.22%	5.90%	5.94%	5.88%
Portfolio Turnover	33% ⁽⁵⁾	46%	52%	40%	73%	47%
Total Return	(7.68)%⁽⁵⁾	23.15%	(9.33)%	8.23%	16.39%	(17.07)%
Net assets, end of period (000's omitted)	\$1,124,288	\$1,238,490	\$783,270	\$617,181	\$348,304	\$280,052

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

⁽²⁾ Annualized.

⁽³⁾ Includes interest expense of 0.02% of average daily net assets for the year ended October 31, 2018.

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

⁽⁵⁾ Not annualized.

Emerging Markets Local Income Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Emerging Markets Local Income Portfolio (the Portfolio) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a non-diversified, open-end management investment company. The Portfolio's investment objective is total return. The Declaration of Trust permits the Trustees to issue interests in the Portfolio. At April 30, 2020, Eaton Vance Emerging Markets Local Income Fund, Eaton Vance Short Duration Strategic Income Fund, Eaton Vance International (Cayman Islands) Emerging Markets Local Income Fund and Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund held an interest of 94.5%, 4.0%, 0.9% and 0.6%, respectively, in the Portfolio.

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

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

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

Derivatives. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average ask prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Portfolio's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service. Non-deliverable bond forward contracts are generally valued based on the current price of the underlying bond as provided by a third party pricing service and current interest rates. Swaps are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract, and in the case of credit default swaps, based on credit spread quotations obtained from broker/dealers and expected default recovery rates determined by the pricing service using proprietary models. Future cash flows on swaps are discounted to their present value using swap rates provided by electronic data services or by broker/dealers.

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

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

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

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

C Income — Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Inflation adjustments to the principal amount of inflation-adjusted bonds and notes are reflected as interest income. Deflation adjustments to the principal amount of an inflation-adjusted bond or note are reflected as reductions to interest income to the extent of interest income previously recorded on such bond or note. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Withholding taxes on foreign interest and capital gains have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates.

D Federal and Other Taxes — The Portfolio has elected to be treated as a partnership for federal tax purposes. No provision is made by the Portfolio for federal or state taxes on any taxable income of the Portfolio because each investor in the Portfolio is ultimately responsible for the payment of any taxes on 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

Emerging Markets Local Income Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

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

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

As of April 30, 2020, the Portfolio had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Portfolio files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

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

G Indemnifications — Under the Portfolio's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Portfolio. Under Massachusetts law, if certain conditions prevail, interestholders in the Portfolio could be deemed to have personal liability for the obligations of the Portfolio. However, the Portfolio's Declaration of Trust contains an express disclaimer of liability on the part of Portfolio interestholders. Additionally, in the normal course of business, the Portfolio enters into agreements with service providers that may contain indemnification clauses. The Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred.

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

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

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

Emerging Markets Local Income Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

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

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

L Credit Default Swaps — When the Portfolio is the buyer of a credit default swap contract, the Portfolio is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation (or basket of debt obligations) from the counterparty (or CCP in the case of a centrally cleared swap) to the contract if a credit event by a third party, such as a U.S. or foreign corporate issuer or sovereign issuer, on the debt obligation occurs. In return, the Portfolio pays the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Portfolio would have spent the stream of payments and received no proceeds from the contract. When the Portfolio is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay to the buyer of the protection an amount up to the notional amount of the swap and in certain instances take delivery of securities of the reference entity upon the occurrence of a credit event, as defined under the terms of that particular swap agreement. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring, obligation acceleration and repudiation/moratorium. If the Portfolio is a seller of protection and a credit event occurs, the maximum potential amount of future payments that the Portfolio could be required to make would be an amount equal to the notional amount of the agreement. This potential amount would be partially offset by any recovery value of the respective referenced obligation, or net amount received from the settlement of a buy protection credit default swap agreement entered into by the Portfolio for the same referenced obligation. As the seller, the Portfolio may create economic leverage to its portfolio because, in addition to its total net assets, the Portfolio is subject to investment exposure on the notional amount of the swap. The interest fee paid or received on the swap contract, which is based on a specified interest rate on a fixed notional amount, is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as realized gain upon receipt or realized loss upon payment. The Portfolio also records an increase or decrease to unrealized appreciation (depreciation) in an amount equal to the daily valuation. For centrally cleared swaps, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. All upfront payments and receipts, if any, are amortized over the life of the swap contract as realized gains or losses. Those upfront payments or receipts for non-centrally cleared swaps are recorded as other assets or other liabilities, respectively, net of amortization. For financial reporting purposes, unamortized upfront payments or receipts, if any, are netted with unrealized appreciation or depreciation on swap contracts to determine the market value of swaps as presented in Notes 5 and 8. The Portfolio segregates assets in the form of cash or liquid securities in an amount equal to the notional amount of the credit default swaps of which it is the seller. The Portfolio segregates assets in the form of cash or liquid securities in an amount equal to any unrealized depreciation of the credit default swaps of which it is the buyer, marked-to-market on a daily basis. These transactions involve certain risks, including the risk that the seller may be unable to fulfill the transaction. In the case of centrally cleared swaps, counterparty risk is minimal due to protections provided by the CCP.

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

N Interim Financial Statements — The interim financial statements relating to April 30, 2020 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Portfolio's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR), a subsidiary of EVM, as compensation for investment advisory services rendered to the Portfolio. The fee is computed at an annual rate of 0.650% of the Portfolio's average daily net assets up to \$1 billion, 0.625% from \$1 billion but less than \$2 billion, 0.600% from \$2 billion but less than \$5 billion, and 0.575% of average daily net assets of \$5 billion or more, and is payable monthly. For the six months ended April 30, 2020, the Portfolio's investment adviser fee amounted to \$4,126,122 or 0.64% (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, 2020, no significant amounts have been deferred. Certain officers and Trustees of the Portfolio are officers of the above organizations.

Emerging Markets Local Income Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

3 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities and paydowns, aggregated \$278,233,756 and \$316,064,747, respectively, for the six months ended April 30, 2020.

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, 2020, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$1,065,309,709
Gross unrealized appreciation	\$ 85,133,307
Gross unrealized depreciation	(110,051,038)
Net unrealized depreciation	\$ (24,917,731)

5 Financial Instruments

The Portfolio may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts, non-deliverable bond forward contracts, futures contracts and swap contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Portfolio has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at April 30, 2020 is included in the Portfolio of Investments. At April 30, 2020, the Portfolio had sufficient cash and/or securities to cover commitments under these contracts.

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

Credit Risk: The Portfolio enters into credit default swap contracts to enhance total return and/or as a substitute for the purchase or sale of securities.

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

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

The Portfolio enters into over-the-counter (OTC) derivatives that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Portfolio's net assets below a certain level over a certain period of time, which would trigger a payment by the Portfolio for those derivatives in a liability position. At April 30, 2020, the fair value of derivatives with credit-related contingent features in a net liability position was \$22,325,142. The aggregate fair value of assets pledged as collateral by the Portfolio for such liability was \$8,823,571 at April 30, 2020.

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

Emerging Markets Local Income Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

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, 2020 approximated its fair value. If measured at fair value, such liability would have been considered as Level 2 in the fair value hierarchy (see Note 8) at April 30, 2020.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at April 30, 2020 was as follows:

Statement of Assets and Liabilities Caption	Fair Value			
	Credit	Foreign Exchange	Interest Rate	Total
Not applicable	\$ 12,128 *	\$ 23,388,919*	\$ 49,509,390*	\$ 72,910,437
Receivable for open forward foreign currency exchange contracts	—	12,951,351	—	12,951,351
Receivable/Payable for open swap contracts; Upfront payments/ receipts on open non-centrally cleared swap contracts	—	—	20,185,265	20,185,265
Receivable for open non-deliverable bond forward contracts	—	—	7,215,652	7,215,652
Total Asset Derivatives	\$ 12,128	\$ 36,340,270	\$ 76,910,307	\$ 113,262,705
Derivatives not subject to master netting or similar agreements	\$ 12,128	\$ 23,388,919	\$ 49,509,390	\$ 72,910,437
Total Asset Derivatives subject to master netting or similar agreements	\$ —	\$ 12,951,351	\$ 27,400,917	\$ 40,352,268
Not applicable	\$(281,718)*	\$(47,695,636)*	\$ (8,430,854)*	\$(56,408,208)
Payable for open forward foreign currency exchange contracts	—	(9,924,349)	—	(9,924,349)
Payable/Receivable for open swap contracts; Upfront payments/ receipts on open non-centrally cleared swap contracts	(75,743)	—	(12,313,600)	(12,389,343)
Payable for open non-deliverable bond forward contracts	—	—	(11,450)	(11,450)
Total Liability Derivatives	\$(357,461)	\$(57,619,985)	\$(20,755,904)	\$(78,733,350)
Derivatives not subject to master netting or similar agreements	\$(281,718)	\$(47,695,636)	\$ (8,430,854)	\$(56,408,208)
Total Liability Derivatives subject to master netting or similar agreements	\$ (75,743)	\$ (9,924,349)	\$(12,325,050)	\$ (22,325,142)

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

The Portfolio's derivative assets and liabilities at fair value by risk, which are reported gross in the Statement of Assets and Liabilities, are presented in the table above. The following tables present the Portfolio's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Portfolio for such assets and pledged by the Portfolio for such liabilities as of April 30, 2020.

Emerging Markets Local Income Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ^(a)	Cash Collateral Received ^(a)	Net Amount of Derivative Assets ^(b)	Total Cash Collateral Received
Bank of America, N.A.	\$ 10,622,167	\$ (650,670)	\$ (9,843,785)	\$ —	\$ 127,712	\$ —
Barclays Bank PLC	1,175,562	(475,273)	—	(580,000)	120,289	580,000
BNP Paribas	1,548,064	(1,137,062)	—	(411,002)	—	450,000
Citibank, N.A.	6,092,363	(1,415,650)	—	(3,676,000)	1,000,713	3,676,000
Credit Suisse International	746,417	—	—	(720,000)	26,417	720,000
Deutsche Bank AG	875,997	(75,743)	(790,484)	—	9,770	—
Goldman Sachs International	5,087,777	(5,087,777)	—	—	—	—
HSBC Bank USA, N.A.	24,167	(202)	—	—	23,965	—
JPMorgan Chase Bank, N.A.	2,303,195	(245,677)	—	(1,980,000)	77,518	1,980,000
Morgan Stanley & Co. International PLC	152,639	—	—	(152,639)	—	160,000
Nomura International PLC	1,075,241	—	(1,039,505)	(35,736)	—	80,000
Standard Chartered Bank	10,546,088	(6,571,317)	—	—	3,974,771	—
UBS AG	102,591	(102,591)	—	—	—	—
	\$ 40,352,268	\$(15,761,962)	\$(11,673,774)	\$(7,555,377)	\$5,361,155	\$7,646,000

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ^(a)	Cash Collateral Pledged ^(a)	Net Amount of Derivative Liabilities ^(c)	Total Cash Collateral Pledged
Bank of America, N.A.	\$ (650,670)	\$ 650,670	\$ —	\$ —	\$ —	\$ —
Barclays Bank PLC	(475,273)	475,273	—	—	—	—
BNP Paribas	(1,137,062)	1,137,062	—	—	—	—
Citibank, N.A.	(1,415,650)	1,415,650	—	—	—	—
Deutsche Bank AG	(75,743)	75,743	—	—	—	—
Goldman Sachs International	(11,643,687)	5,087,777	6,555,910	—	—	—
HSBC Bank USA, N.A.	(202)	202	—	—	—	—
JPMorgan Chase Bank, N.A.	(245,677)	245,677	—	—	—	—
Standard Chartered Bank	(6,571,317)	6,571,317	—	—	—	—
UBS AG	(109,861)	102,591	—	—	(7,270)	—
	\$(22,325,142)	\$ 15,761,962	\$ 6,555,910	\$ —	\$ (7,270)	\$ —

Total — Deposits for derivatives collateral — OTC derivatives

\$7,646,000

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

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

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

Emerging Markets Local Income Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure for the six months ended April 30, 2020 was as follows:

Statement of Operations Caption	Credit	Foreign Exchange	Interest Rate	Total
Net realized gain (loss) —				
Financial futures contracts	\$ —	\$ —	\$ (862,407)	\$ (862,407)
Swap contracts	13,514	(1,919,806)	4,218,041	2,311,749
Forward foreign currency exchange contracts	—	(55,077,185)	—	(55,077,185)
Non-deliverable bond forward contracts	—	—	(9,006,880)	(9,006,880)
Total	\$13,514	\$(56,996,991)	\$ (5,651,246)	\$(62,634,723)
Change in unrealized appreciation (depreciation) —				
Financial futures contracts	\$ —	\$ —	\$ (187,672)	\$ (187,672)
Swap contracts	27,919	1,992,223	20,514,001	22,534,143
Forward foreign currency exchange contracts	—	(28,125,579)	—	(28,125,579)
Non-deliverable bond forward contracts	—	—	7,456,448	7,456,448
Total	\$27,919	\$(26,133,356)	\$27,782,777	\$ 1,677,340

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the six months ended April 30, 2020, which are indicative of the volume of these derivative types, were approximately as follows:

Futures Contracts — Short	Forward Foreign Currency Exchange Contracts*	Non-deliverable Bond Forward Contracts	Swap Contracts
\$12,888,000	\$2,486,809,000	\$66,433,000	\$1,419,036,000

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

6 Line of Credit

The Portfolio participates with other portfolios and funds managed by EVM and its affiliates in an \$800 million unsecured line of credit agreement with a group of banks, which is in effect through October 27, 2020. In connection with the renewal of the agreement on October 29, 2019, funds managed by Calvert Research and Management, an affiliate of EVM, were added as participating funds to the agreement and the borrowing limit was increased from \$625 million. Borrowings are made by the Portfolio solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Portfolio based on its borrowings at an amount above either the Eurodollar rate or Federal Funds rate. In addition, a fee computed at an annual rate of 0.15% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. Because the line of credit is not available exclusively to the Portfolio, it may be unable to borrow some or all of its requested amounts at any particular time. The Portfolio did not have any significant borrowings or allocated fees during the six months ended April 30, 2020.

Emerging Markets Local Income Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

7 Investments in Affiliated Funds

At April 30, 2020, the value of the Portfolio's investment in affiliated funds was \$215,436,722, which represents 19.2% of the Portfolio's net assets. Transactions in affiliated funds by the Portfolio for the six months ended April 30, 2020 were as follows:

Name of affiliated fund	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Units, end of period
Short-Term Investments								
Eaton Vance Cash Reserves Fund, LLC	\$141,707,135	\$615,351,462	\$(541,651,104)	\$(14,490)	\$43,719	\$215,436,722	\$1,521,807	215,436,722

8 Fair Value Measurements

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

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

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

Emerging Markets Local Income Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

At April 30, 2020, the hierarchy of inputs used in valuing the Portfolio's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Foreign Government Bonds	\$ —	\$ 710,093,125	\$ —	\$ 710,093,125
Foreign Corporate Bonds	—	18,165,358	—	18,165,358
Sovereign Loans	—	771,143	—	771,143
Short-Term Investments —				
Foreign Government Securities	—	38,524,719	—	38,524,719
U.S. Treasury Obligations	—	22,548,904	—	22,548,904
Other	—	215,436,722	—	215,436,722
Total Investments	\$ —	\$1,005,539,971	\$ —	\$1,005,539,971
Forward Foreign Currency Exchange Contracts	\$ —	\$ 36,340,270	\$ —	\$ 36,340,270
Non-deliverable Bond Forward Contracts	—	7,215,652	—	7,215,652
Futures Contracts	18,305	—	—	18,305
Swap Contracts	—	69,688,478	—	69,688,478
Total	\$ 18,305	\$1,118,784,371	\$ —	\$1,118,802,676
Liability Description				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (57,619,985)	\$ —	\$ (57,619,985)
Non-deliverable Bond Forward Contracts	—	(11,450)	—	(11,450)
Futures Contracts	(195,985)	—	—	(195,985)
Swap Contracts	—	(20,905,930)	—	(20,905,930)
Total	\$(195,985)	\$ (78,537,365)	\$ —	\$ (78,733,350)

9 Risks and Uncertainties

Risks Associated with Foreign Investments

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

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

Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus that was first detected in China in December 2019 has spread rapidly internationally. This coronavirus has resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries and individual companies and can affect the market in general in significant and unforeseen ways. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. The near-term impact of this coronavirus has resulted in substantial market volatility, which may have an adverse effect on the Portfolio's investments.

Eaton Vance

International (Cayman Islands) Emerging Markets Local Income Fund

April 30, 2020

Officers and Directors

Officers and Directors

Frederick S. Marius
Director

Stephen Tilson
Director

James F. Kirchner
Treasurer

IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each entity listed below has adopted a privacy policy and procedures (“Privacy Program”) Eaton Vance believes is reasonably designed to protect your personal information and to govern when and with whom Eaton Vance may share your personal information.

- At the time of opening an account, Eaton Vance generally requires you to provide us with certain information such as name, address, social security number, tax status, account numbers, and account balances. This information is necessary for us to both open an account for you and to allow us to satisfy legal requirements such as applicable anti-money laundering reviews and know-your-customer requirements.
- On an ongoing basis, in the normal course of servicing your account, Eaton Vance may share your information with unaffiliated third parties that perform various services for Eaton Vance and/or your account. These third parties include transfer agents, custodians, broker/dealers and our professional advisers, including auditors, accountants, and legal counsel. Eaton Vance may additionally share your personal information with our affiliates.
- We believe our Privacy Program is reasonably designed to protect the confidentiality of your personal information and to prevent unauthorized access to that information.
- We reserve the right to change our Privacy Program at any time upon proper notification to you. You may want to review our Privacy Program periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of protecting your personal information 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 Limited, Eaton Vance Global Advisors Limited, Eaton Vance Management’s Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, and Calvert Funds. This Privacy Notice supersedes all previously issued privacy disclosures. For more information about our Privacy Program or about how your personal information may be used, please call 1-800-262-1122.

This Page Intentionally Left Blank

This Page Intentionally Left Blank

Investment Adviser and Administrator

Eaton Vance Management
Two International Place
Boston, MA 02110

Registered Office

Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Principal Office and Cayman Islands Administrator

State Street Cayman Trust Company, Ltd.
1 Nexus Way, Suite #5203
Heliconia Courtyard, Camana Bay
Grand Cayman KY1-1205
Cayman Islands

Distributor

Eaton Vance Distributors, Inc.*
Two International Place
Boston, MA 02110
(617) 482-8260

Custodian

State Street Bank and Trust Company
State Street Financial Center, One Lincoln Street
Boston, MA 02111

Transfer Agent and Shareholder Servicing Agent

Citibank Europe plc
1 North Wall Quay
Dublin 1, Ireland

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

Eaton Vance

E|V|M

 PARAMETRIC

 ATLANTA
CAPITAL

HEXAVEST

Calvert 