

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

Semiannual Report

April 30, 2021

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, 2021

Eaton Vance

International (Cayman Islands) Emerging Markets Local Income Fund

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Performance^{1,2}

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

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class A \$ (Inc) M at NAV	10/29/2010	06/27/2007	2.57%	10.66%	4.91%	0.90%
Class A \$ (Inc) M with 5% Sales Charge	—	—	-2.50	5.09	3.84	0.39
Class A \$ (Acc) at NAV	02/09/2011	06/27/2007	2.50	10.72	4.93	0.93
Class A \$ (Acc) with 5% Sales Charge	—	—	-2.62	5.23	3.86	0.41
Class C \$ (Inc) M at NAV	08/03/2011	06/27/2007	2.37	10.39	4.53	0.52
Class C \$ (Inc) M with 1% Sales Charge	—	—	1.40	9.39	4.53	0.52
Class C \$ (Acc) at NAV	03/25/2011	06/27/2007	2.31	10.35	4.52	0.51
Class C \$ (Acc) with 1% Sales Charge	—	—	1.31	9.35	4.52	0.51
Class M \$ (Inc) M at NAV	11/05/2020	06/27/2007	2.44	10.53	4.85	0.87
Class M \$ (Acc) at NAV	03/09/2021	06/27/2007	2.90	11.02	4.94	0.92
.....						
J.P. Morgan Government Bond Index: Emerging Markets Global Diversified (JPM GBI-EM GD) (Unhedged)	—	—	4.17%	11.22%	3.01%	0.27%

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.






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Fund Profile³

Asset Allocation (% of net assets)⁴

Sovereign Government Bonds		61.5%*
Short-Term Investments		30.0
Loan Participation Notes		2.3
Foreign Corporate Bonds		1.9
Other Net Assets		4.3

* Net of securities sold short.

Foreign Currency Exposures (% of net assets)⁵

Indonesia	11.6%
Poland	10.5
China	10.1
Egypt	10.0
Malaysia	9.3
Brazil	9.3
Russia	9.1
Mexico	8.7
Serbia	7.1
Hungary	6.6
Thailand	5.6
Ukraine	5.0
Colombia	5.0
Czech Republic	3.8
Uruguay	3.6
Uzbekistan	3.5
Chile	3.4
Peru	2.3
Turkey	1.8
Georgia	1.7
Dominican Republic	1.0
Other	0.1*
Euro	-8.9
Total Long	130.2
Total Short	-10.0
Total Net	120.2

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

See Endnotes and Additional Disclosures in this report.

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 2021, 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 C \$ (Inc) M, Class M \$ (Inc) M and Class M \$ (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), an affiliated U.S. registered investment company. 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.

[Important Notice to Shareholders](#)

Effective June 30, 2021, the Fund is managed by John R. Baur, Michael A. Cirami and Brian Shaw.

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International (Cayman Islands) Emerging Markets Local Income Fund

April 30, 2021

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

Assets	April 30, 2021
Investment in Emerging Markets Local Income Portfolio, at value (identified cost, \$9,491,217)	\$ 9,480,782
Receivable from affiliate	2,809
Total assets	\$ 9,483,591

Liabilities

Distributions payable	\$ 75,572
Payable to affiliates:	
Administration fee	1,930
Distribution and shareholder service fees	5,108
Accrued expenses	53,129
Total liabilities	\$ 135,739
Net Assets	\$ 9,347,852

Sources of Net Assets

Paid-in capital	16,590,835
Accumulated loss	(7,242,983)
Total	\$ 9,347,852

Class A \$ (Inc) M Shares

Net Assets	\$ 6,771,606
Participating Shares Outstanding	1,576,486
Net Asset Value and Redemption Price Per Share (net assets ÷ participating shares outstanding)	\$ 4.30
Maximum Offering Price Per Share (100 ÷ 95 of net asset value per share)	\$ 4.53

Class A \$ (Acc) Shares

Net Assets	\$ 884,618
Participating Shares Outstanding	74,524
Net Asset Value and Redemption Price Per Share (net assets ÷ participating shares outstanding)	\$ 11.87
Maximum Offering Price Per Share (100 ÷ 95 of net asset value per share)	\$ 12.49

Class C \$ (Inc) M Shares

Net Assets	\$ 984,390
Participating Shares Outstanding	224,681
Net Asset Value and Offering Price Per Share* (net assets ÷ participating shares outstanding)	\$ 4.38

Class C \$ (Acc) Shares

Net Assets	\$ 573,160
Participating Shares Outstanding	51,754
Net Asset Value and Offering Price Per Share* (net assets ÷ participating shares outstanding)	\$ 11.07

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

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

Class M \$ (Inc) M Shares	April 30, 2021
Net Assets	\$88,736
Participating Shares Outstanding	9,243
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ participating shares outstanding)	\$ 9.60

Class M \$ (Acc) Shares	April 30, 2021
Net Assets	\$45,342
Participating Shares Outstanding	4,500
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ participating shares outstanding)	\$ 10.08

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

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International (Cayman Islands) Emerging Markets Local Income Fund

April 30, 2021

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

	Six Months Ended April 30, 2021
Investment Income	
Interest allocated from Portfolio (net of foreign taxes, \$17,287)	\$ 267,227
Dividends allocated from Portfolio	822
Expenses allocated from Portfolio	(37,656)
Total investment income from Portfolio	\$ 230,393
Expenses	
Administration fee	\$ 12,590
Distribution and shareholder service fees	
Class A \$ (Inc) M	21,460
Class A \$ (Acc)	2,982
Class C \$ (Inc) M	6,248
Class C \$ (Acc)	2,928
Class M \$ (Inc) M	57
Class M \$ (Acc)	9
Custodian fee	7,058
Transfer and dividend disbursing agent fees	19,862
Legal and accounting services	11,974
Printing and postage	5,527
Miscellaneous	2,750
Total expenses	\$ 93,445
Deduct —	
Reimbursement of expenses by affiliate	\$ 21,477
Total expense reductions	\$ 21,477
Net expenses	\$ 71,968
Net investment income	\$ 158,425
Realized and Unrealized Gain (Loss) Allocated from Portfolio	
Net realized gain (loss) —	
Investment transactions (net of foreign capital gains taxes of \$1,037)	\$ 25,019
Securities sold short	1,052
Financial futures contracts	5,107
Swap contracts	94,332
Foreign currency transactions	(24,019)
Forward foreign currency exchange contracts	122,813
Non-deliverable bond forward contracts	(54,470)
Net realized gain	\$ 169,834
Change in unrealized appreciation (depreciation) —	
Investments (including net increase in accrued foreign capital gains taxes of \$4,043)	\$ 91,249
Securities sold short	1,690
Financial futures contracts	512
Swap contracts	(408,549)
Foreign currency	(786)
Forward foreign currency exchange contracts	72,817
Non-deliverable bond forward contracts	158,028
Net change in unrealized appreciation (depreciation)	\$ (85,039)
Net realized and unrealized gain	\$ 84,795
Net increase in net assets from operations	\$ 243,220

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International (Cayman Islands) Emerging Markets Local Income Fund

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

Increase (Decrease) in Net Assets	Six Months Ended April 30, 2021
From operations —	
Net investment income	\$ 158,425
Net realized gain	169,834
Net change in unrealized appreciation (depreciation)	(85,039)
Net increase in net assets from operations	\$ 243,220
Distributions to shareholders —	
Class A \$ (Inc) M	\$ (394,793)
Class C \$ (Inc) M	(65,704)
Class M \$ (Inc) M ⁽¹⁾	(4,364)
Total distributions to shareholders	\$ (464,861)
Transactions in participating shares —	
Proceeds from sale of shares	
Class A \$ (Inc) M	\$ 425,970
Class A \$ (Acc)	498,411
Class C \$ (Inc) M	109,633
Class M \$ (Inc) M ⁽¹⁾	93,000
Class M \$ (Acc) ⁽²⁾	45,000
Net asset value of shares issued to shareholders in payment of distributions declared	
Class A \$ (Inc) M	68,574
Class C \$ (Inc) M	21,945
Class M \$ (Inc) M ⁽¹⁾	594
Cost of shares redeemed	
Class A \$ (Inc) M	(683,245)
Class A \$ (Acc)	(344,679)
Class C \$ (Inc) M	(349,279)
Net decrease in net assets from participating share transactions	\$ (114,076)
Net decrease in net assets	\$ (335,717)

Net Assets

At beginning of period	\$9,683,569
At end of period	\$9,347,852

⁽¹⁾ For the period from commencement of operations, November 5, 2020, to April 30, 2021.

⁽²⁾ For the period from commencement of operations, March 9, 2021, to April 30, 2021.

April 30, 2021

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

	Six Months Ended April 30, 2021			
	Class A \$ (Inc) M	Class A \$ (Acc)	Class C \$ (Inc) M	Class C \$ (Acc)
Net asset value — Beginning of period	\$ 4.430	\$11.600	\$ 4.520	\$10.840
Income (Loss) From Operations				
Net investment income ⁽¹⁾	\$ 0.073	\$ 0.194	\$ 0.064	\$ 0.160
Net realized and unrealized gain	0.046	0.076	0.038	0.070
Total income from operations	\$ 0.119	\$ 0.270	\$ 0.102	\$ 0.230
Less distributions	\$(0.249)	\$ —	\$(0.242)	\$ —
Net asset value — End of period	\$ 4.300	\$11.870	\$ 4.380	\$11.070
Total Return⁽²⁾⁽³⁾⁽⁴⁾	2.57%	2.50%	2.37%	2.31%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$ 6,772	\$ 885	\$ 984	\$ 573
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⁾	3.22%	3.19%	2.80%	2.83%

⁽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 0.43% of average daily net assets for the six months ended April 30, 2021). 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.

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

	Period Ended April 30, 2021	
	Class M \$ (Inc) M ⁽¹⁾	Class M \$ (Acc) ⁽²⁾
Net asset value — Beginning of period	\$10.000	\$10.000
Income (Loss) From Operations		
Net investment income ⁽³⁾	\$ 0.175	\$ 0.049
Net realized and unrealized gain (loss)	(0.021)	0.031
Total income from operations	\$ 0.154	\$ 0.080
Less distributions	\$ (0.554)	\$ —
Net asset value — End of period	\$ 9.600	\$10.080
Total Return⁽⁴⁾⁽⁵⁾⁽⁶⁾	1.52%	0.90%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$ 89	\$ 45
Ratios (as a percentage of average daily net assets): ⁽⁷⁾		
Expenses ⁽⁵⁾⁽⁸⁾	1.65%	1.65%
Net investment income ⁽⁸⁾	3.57%	3.34%

⁽¹⁾ For the period from commencement of operations, November 5, 2020, to April 30, 2021.

⁽²⁾ For the period from commencement of operations, March 9, 2021, to April 30, 2021.

⁽³⁾ Computed using average shares outstanding.

⁽⁴⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested.

⁽⁵⁾ The Administrator reimbursed certain operating expenses (equal to 0.43% of average daily net assets for the six months ended April 30, 2021). Absent this reimbursement, total return would be lower.

⁽⁶⁾ Not annualized.

⁽⁷⁾ Includes the Fund's share of the Portfolio's allocated expenses.

⁽⁸⁾ 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 offers six classes of shares. Class A \$ (Inc) M and Class A \$ (Acc) shares are generally sold subject to a sales charge imposed at time of purchase. Class C \$ (Inc) M and Class C \$ (Acc) shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Class M \$ (Inc) M and Class M \$ (Acc) shares are sold at net asset value and are not subject to a sales charge. 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 substantially 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 (0.5% at April 30, 2021). 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, 2021, 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.

H Interim Financial Statements — The interim financial statements relating to April 30, 2021 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Distributions to Shareholders

For Class A \$ (Inc) M, Class C \$ (Inc) M and Class M \$ (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), Class C \$ (Acc) and Class M \$ (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, 2021

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. On March 1, 2021, Morgan Stanley acquired Eaton Vance Corp. and EVM became an indirect, wholly-owned subsidiary of Morgan Stanley. The investment adviser fee is computed at an annual rate of 0.650% 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, 0.625% from \$1 billion but less than \$2 billion, 0.600% from \$2 billion but less than \$5 billion and 0.575% on Investable Assets of \$5 billion and over, and is payable monthly. For the six months ended April 30, 2021, 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), an affiliate 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, 2021, the fee amounted to \$12,590. 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%, 2.50%, 1.65% and 1.65% annually of the Fund's average daily net assets for Class A \$ (Inc) M, Class A \$ (Acc), Class C \$ (Inc) M, Class C \$ (Acc), Class M \$ (Inc) M and Class M \$ (Acc), respectively. This reimbursement may be changed or terminated at any time. Pursuant to this agreement, EVM was allocated \$21,477 of the Fund's operating expenses for the six months ended April 30, 2021. 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 \$669,720 as of April 30, 2021. 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 Fund and the Portfolio are officers of EVM and BMR.

For the six months ended April 30, 2021, increases and decreases in the Fund's investment in the Portfolio aggregated \$1,207,192 and \$1,728,879, respectively.

4 Distribution and Shareholder Service Fees

A distribution and shareholder service fee/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, 2021, the fee amounted to \$21,460 and \$2,982 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, 2021, the fee amounted to \$6,248 and \$2,928 for Class C \$ (Inc) M and Class C \$ (Acc) shares, respectively. The service fee is equivalent to 0.15% per annum of the Fund's average daily net assets attributable to Class M \$ (Inc) M and Class M \$ (Acc) shares. For the six months ended April 30, 2021, the fee amounted to \$57 and \$9 for Class M \$ (Inc) M and Class M \$ (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, 2021, 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 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

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

such fund after return of capital (an aggregate of \$1,000) on the ordinary shares. Transactions in the Fund's Participating Shares for the six months ended April 30, 2021 were as follows:

	Six Months Ended April 30, 2021 (Unaudited)					
	Class A \$ (Inc) M	Class A \$ (Acc)	Class C \$ (Inc) M	Class C \$ (Acc)	Class M \$ (Inc) M ⁽¹⁾	Class M \$ (Acc) ⁽²⁾
Sales	95,434	40,517	22,840	—	9,182	4,500
Issued to shareholders electing to receive payments of distributions in Fund shares	15,182	—	4,771	—	61	—
Redemptions	(148,496)	(28,645)	(76,802)	—	—	—
Net increase (decrease)	(37,880)	11,872	(49,191)	—	9,243	4,500

⁽¹⁾ For the period from commencement of operations, November 5, 2020, to April 30, 2021.

⁽²⁾ For the period from commencement of operations, March 9, 2021, to April 30, 2021.

7 Review for Subsequent Events

Management has evaluated all subsequent events and transactions through July 21, 2021, 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, 2021

Portfolio of Investments (Unaudited)

Foreign Corporate Bonds — 1.9%

Security		Principal Amount (000's omitted)	Value
Brazil — 0.5%			
Simpar Finance S.a.r.l., 10.75%, 2/12/28 ⁽¹⁾	BRL	53,195	\$ 9,128,166
Total Brazil			\$ 9,128,166
Mexico — 0.1%			
Petroleos Mexicanos:			
7.19%, 9/12/24 ⁽²⁾	MXN	10,630	\$ 495,730
7.65%, 11/24/21	MXN	5,900	291,712
Total Mexico			\$ 787,442
Peru — 0.9%			
Alicorp SAA, 6.875%, 4/17/27 ⁽¹⁾	PEN	25,530	\$ 7,656,572
Telefonica del Peru SAA, 7.375%, 4/10/27 ⁽²⁾	PEN	24,500	6,707,208
Total Peru			\$ 14,363,780
Uzbekistan — 0.4%			
Ipoteka-Bank ATIB, 16.00%, 4/16/24 ⁽¹⁾	UZS	29,670,000	\$ 2,814,773
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV (FMO), 15.00%, 12/8/22 ⁽¹⁾	UZS	48,000,000	4,527,327
Total Uzbekistan			\$ 7,342,100
Total Foreign Corporate Bonds (identified cost \$34,039,055)			\$ 31,621,488

Loan Participation Notes — 2.3%

Security		Principal Amount (000's omitted)	Value
Uzbekistan — 2.3%			
Daryo Finance BV (borrower - Uzbek Industrial and Construction Bank ATB), 18.75%, 6/15/23 ⁽¹⁾⁽³⁾⁽⁴⁾	UZS	159,708,000	\$ 15,107,484
Europe Asia Investment Finance BV (borrower - Joint Stock Commercial Bank "Asaka"), 18.70%, 7/26/23 ⁽¹⁾⁽³⁾⁽⁴⁾	UZS	253,458,000	23,960,296
Total Uzbekistan			\$ 39,067,780
Total Loan Participation Notes (identified cost \$41,241,958)			\$ 39,067,780

Sovereign Government Bonds — 61.7%

Security		Principal Amount (000's omitted)	Value
Belarus — 0.1%			
Republic of Belarus, 6.875%, 2/28/23 ⁽¹⁾	USD	2,164	\$ 2,213,999
Total Belarus			\$ 2,213,999
Bosnia and Herzegovina — 0.1%			
Republic of Srpska:			
1.50%, 6/30/23	BAM	97	\$ 59,923
1.50%, 10/30/23	BAM	265	163,187
1.50%, 12/15/23	BAM	14	8,872
1.50%, 5/31/25	BAM	2,781	1,699,403
1.50%, 6/9/25	BAM	267	163,438
1.50%, 12/24/25	BAM	290	177,981
1.50%, 9/25/26	BAM	217	132,975
1.50%, 9/26/27	BAM	77	46,467
Total Bosnia and Herzegovina			\$ 2,452,246
Brazil — 0.3%			
Nota do Tesouro Nacional, 10.00%, 1/1/27	BRL	22,375	\$ 4,404,440
Total Brazil			\$ 4,404,440
China — 3.8%			
China Government Bond, 2.68%, 5/21/30	CNY	438,820	\$ 64,986,926
Total China			\$ 64,986,926
Colombia — 0.1%			
Titulos De Tesoreria B, 10.00%, 7/24/24	COP	3,528,300	\$ 1,096,699
Total Colombia			\$ 1,096,699
Costa Rica — 0.1%			
Costa Rica Government International Bond, 4.25%, 1/26/23 ⁽¹⁾	USD	1,468	\$ 1,491,488
Titulo Propiedad UD, 1.00%, 1/12/22 ⁽⁵⁾	CRC	66,655	105,562
Total Costa Rica			\$ 1,597,050
Dominican Republic — 1.0%			
Dominican Republic:			
8.90%, 2/15/23 ⁽¹⁾	DOP	201,850	\$ 3,706,797
9.75%, 6/5/26 ⁽¹⁾	DOP	668,600	13,022,117
Total Dominican Republic			\$ 16,728,914

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Security		Principal Amount (000's omitted)	Value
Egypt — 2.5%			
Egypt Government Bond:			
14.06%, 1/12/26	EGP	296,986	\$ 18,806,773
14.483%, 4/6/26	EGP	105,523	6,755,146
14.556%, 10/13/27	EGP	261,586	16,769,805
Total Egypt			\$ 42,331,724

Georgia — 0.9%

Georgia Treasury Bond:			
7.00%, 5/30/24	GEL	30,533	\$ 8,330,080
7.375%, 9/27/23	GEL	6,187	1,723,116
8.125%, 1/25/23	GEL	3,108	890,984
9.375%, 4/9/22	GEL	13,205	3,853,532
Total Georgia			\$ 14,797,712

Indonesia — 9.0%

Indonesia Government Bond:			
6.50%, 2/15/31	IDR	631,775,000	\$ 43,859,050
7.375%, 5/15/48	IDR	72,833,000	5,098,461
7.50%, 8/15/32	IDR	70,753,000	5,134,282
7.50%, 5/15/38	IDR	667,200,000	47,418,082
7.50%, 4/15/40	IDR	402,471,000	28,613,194
8.25%, 6/15/32	IDR	11,609,000	885,359
8.25%, 5/15/36	IDR	242,576,000	18,494,384
8.375%, 4/15/39	IDR	43,001,000	3,308,353
9.50%, 5/15/41	IDR	5,702,000	486,999
Total Indonesia			\$ 153,298,164

Iraq — 0.1%

Republic of Iraq, 6.752%, 3/9/23 ⁽¹⁾	USD	1,710	\$ 1,746,030
Total Iraq			\$ 1,746,030

Jordan — 0.1%

Jordan Government International Bond, 4.95%, 7/7/25 ⁽¹⁾	USD	1,620	\$ 1,680,977
Total Jordan			\$ 1,680,977

Macedonia — 0.1%

Republic of Macedonia, 3.975%, 7/24/21 ⁽¹⁾	EUR	1,470	\$ 1,782,771
Total Macedonia			\$ 1,782,771

Malaysia — 6.6%

Malaysia Government Bond: 3.726%, 3/31/26	MYR	132,970	\$ 34,041,613
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Security		Principal Amount (000's omitted)	Value
Malaysia (continued)			
Malaysia Government Bond: (continued)			
3.733%, 6/15/28	MYR	81,500	\$ 20,803,998
3.828%, 7/5/34	MYR	28,100	6,843,929
3.955%, 9/15/25	MYR	161,030	41,494,715
4.254%, 5/31/35	MYR	40,240	10,207,741
Total Malaysia			\$ 113,391,996

Mexico — 1.6%

Mexican Bonos:			
7.75%, 11/13/42	MXN	230,000	\$ 11,316,727
8.50%, 5/31/29	MXN	224,000	12,332,615
8.50%, 11/18/38	MXN	36,100	1,935,849
10.00%, 11/20/36	MXN	22,074	1,354,998
Total Mexico			\$ 26,940,189

Mongolia — 0.1%

Mongolia Government International Bond, 5.625%, 5/1/23 ⁽¹⁾	USD	1,623	\$ 1,712,259
Total Mongolia			\$ 1,712,259

Oman — 0.0%⁽⁶⁾

Oman Government International Bond, 3.625%, 6/15/21 ⁽¹⁾	USD	600	\$ 601,516
Total Oman			\$ 601,516

Paraguay — 0.0%⁽⁶⁾

Republic of Paraguay, 4.625%, 1/25/23 ⁽¹⁾	USD	580	\$ 613,350
Total Paraguay			\$ 613,350

Peru — 1.5%

Peru Government Bond:			
6.714%, 2/12/55	PEN	4,100	\$ 1,114,601
6.85%, 2/12/42	PEN	19,284	5,334,297
6.90%, 8/12/37	PEN	41,002	11,560,675
6.95%, 8/12/31	PEN	22,900	6,781,162
Total Peru			\$ 24,790,735

Romania — 2.8%

Romanian Government Bond:			
3.25%, 6/24/26	RON	57,650	\$ 14,516,619
4.15%, 1/26/28	RON	48,045	12,700,131

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Security		Principal Amount (000's omitted)	Value
Romania (continued)			
Romanian Government Bond: (continued)			
4.85%, 4/22/26	RON	32,030	\$ 8,640,625
5.80%, 7/26/27	RON	16,020	4,607,623
Romanian Government International Bond:			
2.75%, 2/26/26 ⁽¹⁾	EUR	2,755	3,654,609
3.624%, 5/26/30 ⁽¹⁾	EUR	2,755	3,826,680
Total Romania			\$ 47,946,287

Russia — 1.5%

Russia Government Bond:			
2.50%, 2/2/28 ⁽⁵⁾	RUB	1,119,530	\$ 14,731,670
7.70%, 3/23/33	RUB	778,365	10,891,055
7.75%, 9/16/26	RUB	31,480	441,605
8.50%, 9/17/31	RUB	8,092	119,595
Total Russia			\$ 26,183,925

Rwanda — 0.1%

Republic of Rwanda, 6.625%, 5/2/23 ⁽¹⁾	USD	1,560	\$ 1,651,402
Total Rwanda			\$ 1,651,402

Serbia — 7.1%

Republic of Serbia, 7.25%, 9/28/21 ⁽¹⁾	USD	1,396	\$ 1,432,183
Serbia Treasury Bond:			
4.50%, 1/11/26	RSD	5,136,670	57,522,801
4.50%, 8/20/32	RSD	3,140,130	35,741,018
5.875%, 2/8/28	RSD	2,161,980	26,823,601
Total Serbia			\$ 121,519,603

Seychelles — 0.1%

Republic of Seychelles, 8.00%, 1/1/26 ⁽¹⁾	USD	983	\$ 971,712
Total Seychelles			\$ 971,712

South Africa — 8.2%

Republic of South Africa:			
8.25%, 3/31/32	ZAR	95,739	\$ 5,816,280
8.50%, 1/31/37	ZAR	417,200	23,356,296
8.75%, 1/31/44	ZAR	408,487	22,504,050
8.75%, 2/28/48	ZAR	231,000	12,691,503
10.50%, 12/21/26	ZAR	971,954	76,596,860
Total South Africa			\$ 140,964,989

Security		Principal Amount (000's omitted)	Value
Thailand — 3.7%			
Thailand Government Bond:			
1.25%, 3/12/28 ⁽¹⁾⁽⁵⁾	THB	1,108,537	\$ 34,920,731
3.30%, 6/17/38	THB	594,751	21,629,431
3.40%, 6/17/36	THB	205,000	7,557,160
Total Thailand			\$ 64,107,322

Tunisia — 0.1%

Banque Centrale de Tunisie International Bond, 6.75%, 10/31/23 ⁽¹⁾	EUR	1,460	\$ 1,710,841
Total Tunisia			\$ 1,710,841

Turkey — 1.3%

Republic of Turkey, 5.125%, 3/25/22	USD	540	\$ 549,777
Turkey Government Bond:			
7.10%, 3/8/23	TRY	70,204	7,144,420
8.00%, 3/12/25	TRY	76,500	6,801,027
10.70%, 8/17/22	TRY	9,380	1,054,276
12.40%, 3/8/28	TRY	23,227	2,216,998
16.20%, 6/14/23	TRY	36,761	4,352,707
Total Turkey			\$ 22,119,205

Ukraine — 7.3%

Ukraine Government International Bond:			
9.79%, 5/26/27	UAH	45,679	\$ 1,435,325
9.84%, 2/15/23	UAH	57,091	1,962,043
9.99%, 5/22/24	UAH	399,860	13,252,907
10.00%, 8/23/23	UAH	672,489	22,808,936
11.67%, 11/22/23	UAH	57,092	2,008,158
15.84%, 2/26/25	UAH	2,156,567	83,481,289
Total Ukraine			\$ 124,948,658

Uruguay — 1.5%

Republic of Uruguay:			
3.875%, 7/2/40 ⁽⁵⁾	UYU	554,625	\$ 14,706,930
9.875%, 6/20/22 ⁽¹⁾	UYU	437,462	10,332,844
Total Uruguay			\$ 25,039,774

Uzbekistan — 0.0%⁽⁶⁾

Republic of Uzbekistan, 14.50%, 11/25/23 ⁽¹⁾	UZS	7,520,000	\$ 723,002
Total Uzbekistan			\$ 723,002

Total Sovereign Government Bonds (identified cost \$1,079,109,198)			\$1,055,054,417
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Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Short-Term Investments — 30.0%

Sovereign Government Securities — 10.6%

Security		Principal Amount (000's omitted)	Value
Egypt — 7.4%			
Egypt Treasury Bill:			
0.00%, 6/8/21	EGP	10,600	\$ 668,084
0.00%, 7/6/21	EGP	20,325	1,272,232
0.00%, 7/13/21	EGP	83,050	5,185,466
0.00%, 7/27/21	EGP	69,575	4,322,391
0.00%, 8/3/21	EGP	427,475	26,490,676
0.00%, 8/10/21	EGP	342,675	21,182,372
0.00%, 8/31/21	EGP	47,200	2,895,753
0.00%, 9/14/21	EGP	47,500	2,899,741
0.00%, 9/21/21	EGP	762,050	46,407,547
0.00%, 10/12/21	EGP	31,500	1,904,384
0.00%, 10/26/21	EGP	70,925	4,267,235
0.00%, 12/28/21	EGP	162,200	9,546,779
Total Egypt			\$ 127,042,660

Georgia — 0.7%

Georgia Treasury Bill:			
0.00%, 6/3/21	GEL	1,824	\$ 525,230
0.00%, 8/12/21	GEL	7,219	2,043,652
0.00%, 9/9/21	GEL	7,020	1,972,657
0.00%, 10/14/21	GEL	7,151	1,993,190
0.00%, 11/11/21	GEL	6,202	1,717,177
0.00%, 12/9/21	GEL	12,497	3,434,422
0.00%, 2/10/22	GEL	3,274	886,123
Total Georgia			\$ 12,572,451

Uganda — 0.5%

Uganda Treasury Bill:			
0.00%, 2/24/22	UGX	17,464,000	\$ 4,491,112
0.00%, 3/10/22	UGX	14,032,600	3,588,640
0.00%, 3/24/22	UGX	2,825,100	721,529
Total Uganda			\$ 8,801,281

Uruguay — 2.0%

Uruguay Monetary Regulation Bill:			
0.00%, 7/21/21	UYU	355,650	\$ 8,022,682
0.00%, 8/20/21	UYU	150,492	3,376,973
0.00%, 8/27/21	UYU	353,149	7,914,828

Security		Principal Amount (000's omitted)	Value
Uruguay (continued)			
Uruguay Monetary Regulation Bill: (continued)			
0.00%, 12/3/21	UYU	536,802	\$ 11,814,349
0.00%, 1/7/22	UYU	109,634	2,396,660
Total Uruguay			\$ 33,525,492
Total Sovereign Government Securities (identified cost \$181,952,199)			\$ 181,941,884

Repurchase Agreements — 0.2%

Description	Principal Amount (000's omitted)	Value
JPMorgan Chase Bank, N.A. Dated 4/28/21 with a maturity date of 5/7/21, an interest rate of 0.50% payable by the Portfolio and repurchase proceeds of \$3,157,218, collateralized by PEN 10,370,000 Peru Government Bond, 5.94% due 2/12/29 and a market value, including accrued interest, of \$3,019,261	\$ 3,158	\$ 3,157,525
Total Repurchase Agreements (identified cost \$3,157,525)		\$ 3,157,525

U.S. Treasury Obligations — 13.0%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill:		
0.00%, 5/13/21 ⁽⁷⁾	\$ 95,950	\$ 95,950,034
0.00%, 6/3/21 ⁽⁷⁾	86,700	86,700,000
0.00%, 8/19/21	40,000	39,999,100
Total U.S. Treasury Obligations (identified cost \$222,645,273)		\$ 222,649,134

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Other — 6.2%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 0.10% ⁽⁸⁾	105,944,238	\$ 105,944,238
Total Other (identified cost \$105,944,238)		\$ 105,944,238
Total Short-Term Investments (identified cost \$513,699,235)		\$ 513,692,781
Total Purchased Options and Swaptions — 0.0% ⁽⁶⁾ (identified cost \$1,707,023)		\$ 512,278
Total Investments — 95.9% (identified cost \$1,669,796,469)		\$1,639,948,744

Securities Sold Short — (0.2)%

Sovereign Government Bonds — (0.2)%

Security	Principal Amount (000's omitted)	Value
Peru — (0.3)%		
Peru Government Bond, 5.94%, 2/12/29	PEN (10,370)	\$ (2,983,550)
Total Peru		\$ (2,983,550)
Total Sovereign Government Bonds (proceeds \$3,288,520)		\$ (2,983,550)
Total Securities Sold Short (proceeds \$3,288,520)		\$ (2,983,550)
Other Assets, Less Liabilities — 4.3%		\$ 74,303,234
Net Assets — 100.0%		\$1,711,268,428

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

Purchased Currency Options — 0.0%⁽⁶⁾

Description	Counterparty	Notional Amount	Exercise Price	Expiration Date	Value
Call BRL/Put USD	Goldman Sachs International	USD 6,131,000	BRL 4.50	2/9/22	\$ 19,638
Call BRL/Put USD	Goldman Sachs International	USD 34,331,000	BRL 4.51	2/9/22	113,773
Call BRL/Put USD	Goldman Sachs International	USD 42,208,000	BRL 4.48	2/10/22	130,127
Total					\$263,538

⁽¹⁾ Security exempt from registration under Regulation S of the Securities Act of 1933, as amended, 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, as amended. At April 30, 2021, the aggregate value of these securities is \$150,989,926 or 8.8% of the Portfolio's net assets.

⁽²⁾ Security exempt from registration under Rule 144A of 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, 2021, the aggregate value of these securities is \$7,202,938 or 0.4% of the Portfolio's net assets.

⁽³⁾ For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 8).

⁽⁴⁾ Limited recourse note whose payments by the issuer are limited to amounts received by the issuer from the borrower pursuant to a loan agreement with the borrower.

⁽⁵⁾ 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.

⁽⁶⁾ Amount is less than 0.05%.

⁽⁷⁾ Security (or a portion thereof) has been pledged to cover collateral requirements on open derivative contracts.

⁽⁸⁾ 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, 2021.

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Purchased Interest Rate Swaptions — 0.0%⁽⁶⁾

Description	Counterparty	Notional Amount	Expiration Date	Value
Option to enter into interest rate swap expiring 12/15/26 to pay 3-month ZAR-JIBAR and receive 5.73%	JPMorgan Chase Bank, N.A.	ZAR 69,450,000	12/15/21	\$ 24,959
Option to enter into interest rate swap expiring 1/7/27 to pay 3-month ZAR-JIBAR and receive 5.70%	Bank of America, N.A.	ZAR 85,280,000	1/7/22	27,977
Option to enter into interest rate swap expiring 1/10/27 to pay 3-month ZAR-JIBAR and receive 5.70%	Bank of America, N.A.	ZAR 42,640,000	1/10/22	13,921
Option to enter into interest rate swap expiring 1/12/27 to pay 3-month ZAR-JIBAR and receive 5.70%	JPMorgan Chase Bank, N.A.	ZAR 167,880,000	1/12/22	54,624
Option to enter into interest rate swap expiring 1/17/27 to pay 3-month ZAR-JIBAR and receive 5.73%	JPMorgan Chase Bank, N.A.	ZAR 46,881,000	1/17/22	16,067
Option to enter into interest rate swap expiring 1/27/27 to pay 3-month ZAR-JIBAR and receive 5.74%	Bank of America, N.A.	ZAR 75,706,000	1/27/22	25,996
Option to enter into interest rate swap expiring 2/10/27 to pay 3-month ZAR-JIBAR and receive 5.88%	Goldman Sachs International	ZAR 59,880,000	2/10/22	26,113
Option to enter into interest rate swap expiring 2/16/27 to pay 3-month ZAR-JIBAR and receive 6.18%	Bank of America, N.A.	ZAR 15,850,000	2/16/22	11,270
Option to enter into interest rate swap expiring 2/21/27 to pay 3-month ZAR-JIBAR and receive 6.47%	Bank of America, N.A.	ZAR 15,850,000	2/21/22	16,778
Option to enter into interest rate swap expiring 2/23/27 to pay 3-month ZAR-JIBAR and receive 6.47%	Goldman Sachs International	ZAR 12,150,000	2/23/22	12,772
Option to enter into interest rate swap expiring 2/23/27 to pay 3-month ZAR-JIBAR and receive 6.54%	Bank of America, N.A.	ZAR 15,850,000	2/23/22	18,263
Total				\$248,740

Centrally Cleared Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Settlement Date	Value/Unrealized Appreciation (Depreciation)
BRL 749,871,171	USD 130,269,647	5/4/21	\$ 7,776,058
BRL 28,000,000	USD 4,938,881	5/4/21	215,710
BRL 53,195,000	USD 9,844,363	5/4/21	(51,559)
BRL 53,195,000	USD 9,928,145	5/4/21	(135,341)
BRL 777,871,171	USD 143,954,247	5/4/21	(753,951)
EUR 233,452,818	USD 274,528,743	5/4/21	6,139,825
EUR 10,518,605	USD 12,369,349	5/4/21	276,640
EUR 3,248,650	USD 3,820,249	5/4/21	85,440
EUR 4,300,000	USD 5,112,167	5/4/21	57,507
EUR 846,508	USD 1,006,393	5/4/21	11,321
EUR 703,376	USD 846,724	5/4/21	(1,090)
EUR 1,148,342	USD 1,382,374	5/4/21	(1,780)
EUR 1,499,719	USD 1,805,361	5/4/21	(2,325)
EUR 5,503,967	USD 6,625,673	5/4/21	(8,531)
EUR 4,694,005	USD 5,675,247	5/4/21	(31,881)
EUR 29,566,520	USD 35,592,167	5/4/21	(45,829)
EUR 98,196,350	USD 118,208,734	5/4/21	(152,207)

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	145,179,390	BRL	777,871,171	5/4/21	\$ 1,979,093
USD	138,772,517	BRL	749,871,171	5/4/21	726,812
USD	9,844,363	BRL	53,195,000	5/4/21	51,559
USD	5,181,731	BRL	28,000,000	5/4/21	27,139
USD	9,241,179	BRL	53,195,000	5/4/21	(551,625)
USD	281,030,426	EUR	233,452,818	5/4/21	361,857
USD	12,662,293	EUR	10,518,605	5/4/21	16,304
USD	5,650,642	EUR	4,694,005	5/4/21	7,276
USD	5,176,339	EUR	4,300,000	5/4/21	6,665
USD	3,910,724	EUR	3,248,650	5/4/21	5,036
USD	1,019,026	EUR	846,508	5/4/21	1,312
USD	827,135	EUR	703,376	5/4/21	(18,499)
USD	1,350,392	EUR	1,148,342	5/4/21	(30,201)
USD	1,763,593	EUR	1,499,719	5/4/21	(39,443)
USD	6,472,387	EUR	5,503,967	5/4/21	(144,755)
USD	34,768,736	EUR	29,566,520	5/4/21	(777,602)
USD	115,473,956	EUR	98,196,350	5/4/21	(2,582,571)
INR	948,859,681	USD	12,830,144	5/5/21	(22,764)
PHP	111,362,000	USD	2,308,116	5/5/21	4,125
USD	12,805,262	INR	948,859,681	5/5/21	(2,117)
USD	7,923	PHP	388,000	5/5/21	(133)
PEN	21,729,643	USD	5,798,282	5/6/21	(57,337)
USD	5,849,478	PEN	21,729,643	5/6/21	108,533
IDR	759,820,323,483	USD	52,332,828	5/11/21	206,497
IDR	427,746,389,549	USD	29,412,528	5/11/21	164,868
IDR	44,872,000,000	USD	3,092,467	5/11/21	10,299
IDR	15,064,374,468	USD	1,037,563	5/11/21	4,094
IDR	8,936,148,630	USD	615,225	5/11/21	2,683
IDR	62,996,204,000	USD	4,360,383	5/11/21	(4,383)
IDR	60,000,000,000	USD	4,216,296	5/11/21	(67,474)
IDR	191,046,359,660	USD	13,633,509	5/11/21	(423,219)
IDR	212,314,522,668	USD	15,138,290	5/11/21	(457,370)
RUB	1,994,350,839	USD	25,450,712	5/11/21	1,049,488
RUB	1,994,350,839	USD	25,470,962	5/11/21	1,029,238
RUB	490,502,528	USD	6,274,714	5/11/21	242,903
RUB	625,600,000	USD	8,176,621	5/11/21	136,121
RUB	196,000,000	USD	2,556,279	5/11/21	48,097
USD	11,833,550	IDR	165,965,538,703	5/11/21	357,525
USD	10,657,267	IDR	149,340,288,171	5/11/21	330,829
USD	3,384,378	IDR	48,161,384,584	5/11/21	54,160
USD	64,069	IDR	930,595,385	5/11/21	(279)
USD	3,062,971	IDR	44,544,784,615	5/11/21	(17,169)
USD	3,951,212	IDR	57,710,213,856	5/11/21	(39,279)
USD	5,115,865	IDR	74,660,415,244	5/11/21	(46,682)

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD 3,794,536	IDR 55,700,000,000	5/11/21	\$ (56,954)
USD 16,757,796	IDR 243,306,443,175	5/11/21	(66,124)
USD 25,143,635	IDR 365,060,442,422	5/11/21	(99,213)
INR 948,859,681	USD 12,777,001	5/19/21	(4,502)
USD 12,644,382	INR 948,859,681	5/19/21	(128,117)
PEN 16,206,593	USD 4,294,844	5/28/21	(10,993)
BRL 777,871,171	USD 144,846,875	6/2/21	(2,033,601)
EUR 3,248,650	USD 3,912,838	6/2/21	(4,932)
EUR 10,518,605	USD 12,669,138	6/2/21	(15,970)
EUR 237,752,818	USD 286,361,472	6/2/21	(360,968)
USD 9,905,406	BRL 53,195,000	6/2/21	139,069
USD 111,599,358	EUR 92,655,837	6/2/21	140,675
USD 35,611,406	EUR 29,566,520	6/2/21	44,889
USD 6,629,255	EUR 5,503,967	6/2/21	8,356
USD 1,806,337	EUR 1,499,719	6/2/21	2,277
USD 1,383,121	EUR 1,148,342	6/2/21	1,744
USD 847,181	EUR 703,376	6/2/21	1,068
CLP 16,487,408,480	USD 23,091,285	6/16/21	100,651
CLP 4,271,257,767	USD 5,943,955	6/16/21	64,190
CLP 4,139,371,116	USD 5,760,407	6/16/21	62,220
CLP 4,139,371,116	USD 5,765,141	6/16/21	57,486
COP 6,300,000,000	USD 1,687,144	6/16/21	(12,223)
COP 8,000,000,000	USD 2,255,046	6/16/21	(128,161)
COP 425,565,313,160	USD 118,585,638	6/16/21	(5,444,598)
EUR 1,051,372	USD 1,259,979	6/16/21	5,128
PEN 12,650,000	USD 3,406,857	6/16/21	(62,629)
PEN 44,784,050	USD 12,061,095	6/16/21	(221,723)
USD 1,420,333	CLP 1,000,000,000	6/16/21	13,688
USD 15,633,275	COP 57,023,934,969	6/16/21	472,859
USD 5,217,662	COP 18,782,277,866	6/16/21	224,195
USD 4,822,471	COP 17,308,861,067	6/16/21	220,727
USD 4,821,416	COP 17,308,861,067	6/16/21	219,672
USD 7,534,129	COP 27,600,000,000	6/16/21	196,377
USD 6,939,198	EUR 5,790,319	6/16/21	(28,240)
USD 17,782,235	PEN 66,027,218	6/16/21	326,897
RUB 700,613,823	USD 9,272,051	6/23/21	(13,562)
RUB 974,674,302	USD 12,909,337	6/23/21	(29,186)
USD 1,557,531	RUB 117,690,026	6/23/21	2,278
USD 179,249	RUB 13,544,402	6/23/21	262
RUB 395,131,017	USD 5,232,047	6/25/21	(12,077)
RUB 395,131,016	USD 5,232,664	6/25/21	(12,694)
RUB 447,815,152	USD 5,947,112	6/25/21	(31,146)
RUB 505,507,312	USD 6,727,450	6/25/21	(49,328)
RUB 487,336,032	USD 6,449,304	6/30/21	(16,220)

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
RUB	812,200,000	USD	10,742,775	6/30/21	\$ (21,322)
IDR	117,181,102,500	USD	7,917,107	7/12/21	113,567
USD	1,356,520	IDR	19,999,172,500	7/12/21	(14,067)
USD	3,267,491	IDR	48,205,300,000	7/12/21	(36,122)
USD	3,319,482	IDR	48,976,630,000	7/12/21	(36,992)
					\$ 8,494,229

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
EUR	9,484,362	PLN	43,278,090	BNP Paribas	5/5/21	\$ —	\$ (9,826)
EUR	4,723,264	PLN	21,574,926	BNP Paribas	5/5/21	—	(10,747)
EUR	2,966,394	PLN	13,500,000	Citibank, N.A.	5/5/21	6,475	—
EUR	4,696,437	PLN	21,446,984	HSBC Bank USA, N.A.	5/5/21	—	(9,262)
PLN	20,815,173	EUR	4,587,056	Bank of America, N.A.	5/5/21	—	(25,947)
PLN	18,664,827	EUR	4,100,498	Citibank, N.A.	5/5/21	—	(8,017)
PLN	20,810,000	EUR	4,582,695	Citibank, N.A.	5/5/21	—	(22,069)
PLN	20,810,000	EUR	4,586,893	Citibank, N.A.	5/5/21	—	(27,116)
PLN	9,500,000	EUR	2,076,734	Deutsche Bank AG	5/5/21	8,342	—
PLN	9,200,000	EUR	1,993,569	JPMorgan Chase Bank, N.A.	5/5/21	29,219	—
UAH	72,800,000	USD	2,614,943	BNP Paribas	5/5/21	1,746	—
UAH	51,410,000	USD	1,851,945	BNP Paribas	5/5/21	—	(4,088)
UAH	72,790,000	USD	2,622,118	BNP Paribas	5/5/21	—	(5,789)
USD	4,052,836	UAH	115,212,000	BNP Paribas	5/5/21	—	(88,290)
USD	4,222,183	UAH	120,480,000	JPMorgan Chase Bank, N.A.	5/5/21	—	(108,293)
CNH	115,000,000	USD	17,683,575	BNP Paribas	5/6/21	78,375	—
CNH	16,000,000	USD	2,462,038	UBS AG	5/6/21	9,189	—
USD	14,458,515	CNH	93,500,617	UBS AG	5/6/21	17,182	—
USD	5,694,224	CNH	37,499,383	UBS AG	5/6/21	—	(97,621)
CNH	422,831,360	USD	64,682,289	UBS AG	5/10/21	606,311	—
CNH	412,163,640	USD	63,157,162	UBS AG	5/10/21	484,255	—
CNH	37,803,000	USD	5,815,983	UBS AG	5/10/21	21,108	—
EUR	19,609,984	RON	96,085,000	JPMorgan Chase Bank, N.A.	5/10/21	126,996	—
USD	21,260,473	CNH	138,980,773	UBS AG	5/10/21	—	(199,289)
USD	31,545,152	CNH	206,212,235	UBS AG	5/10/21	—	(295,694)
USD	1,785,918	EUR	1,477,371	Bank of America, N.A.	5/10/21	9,547	—
USD	188,207	TRY	1,442,702	Standard Chartered Bank	5/10/21	14,521	—
EUR	1,182,642	RON	5,794,000	Bank of America, N.A.	5/11/21	7,916	—
EUR	4,549,690	RON	22,420,000	HSBC Bank USA, N.A.	5/11/21	—	(1,312)
USD	4,164,590	UAH	117,000,000	Bank of America, N.A.	5/11/21	—	(35,079)
USD	940,472	UAH	26,700,000	BNP Paribas	5/12/21	—	(17,697)
MYR	9,300,000	USD	2,255,092	Barclays Bank PLC	5/17/21	13,081	—

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
THB 6,924,251	USD 224,815	Standard Chartered Bank	5/17/21	\$ —	\$ (2,457)
THB 100,000,000	USD 3,248,889	Standard Chartered Bank	5/17/21	—	(37,595)
THB 153,000,000	USD 5,084,448	Standard Chartered Bank	5/17/21	—	(171,169)
THB 2,571,985,947	USD 85,712,865	Standard Chartered Bank	5/17/21	—	(3,118,832)
USD 12,984,047	THB 389,612,312	Standard Chartered Bank	5/17/21	472,450	—
USD 3,243,633	THB 97,331,696	Standard Chartered Bank	5/17/21	118,026	—
USD 151,333	TRY 1,162,290	Standard Chartered Bank	5/17/21	11,899	—
USD 281,153	TRY 2,254,000	Standard Chartered Bank	5/17/21	10,751	—
USD 84,343	TRY 666,000	Standard Chartered Bank	5/17/21	4,446	—
USD 140,611	TRY 1,136,000	Standard Chartered Bank	5/17/21	4,331	—
USD 56,210	TRY 439,000	Standard Chartered Bank	5/17/21	3,545	—
USD 56,266	TRY 440,000	Standard Chartered Bank	5/17/21	3,481	—
USD 56,214	TRY 441,000	Standard Chartered Bank	5/17/21	3,309	—
USD 56,267	TRY 446,000	Standard Chartered Bank	5/17/21	2,762	—
USD 4,644	TRY 35,919	Standard Chartered Bank	5/17/21	335	—
USD 17,473,835	ZAR 250,552,075	Citibank, N.A.	5/17/21	228,830	—
USD 6,658,041	ZAR 100,350,000	Citibank, N.A.	5/17/21	—	(248,851)
USD 10,727,271	ZAR 161,681,421	Citibank, N.A.	5/17/21	—	(400,943)
USD 69,087,868	ZAR 1,041,292,346	Citibank, N.A.	5/17/21	—	(2,582,230)
USD 5,289,812	ZAR 75,750,000	Standard Chartered Bank	5/17/21	76,089	—
ZAR 800,485,006	USD 53,110,736	Citibank, N.A.	5/17/21	1,985,068	—
ZAR 40,000,000	USD 2,789,653	Citibank, N.A.	5/17/21	—	(36,532)
CNH 11,800,000	USD 1,795,949	Goldman Sachs International	5/18/21	25,069	—
CNH 44,600,000	USD 6,878,576	Goldman Sachs International	5/18/21	4,255	—
CNH 31,200,000	USD 4,818,827	HSBC Bank USA, N.A.	5/18/21	—	(3,932)
USD 2,661,616	CNH 17,487,722	Goldman Sachs International	5/18/21	—	(37,152)
TRY 7,073,548	USD 839,889	Standard Chartered Bank	5/21/21	6,988	—
USD 13,918,630	TRY 117,000,000	Standard Chartered Bank	5/21/21	—	(89,140)
USD 2,384,829	UAH 67,753,000	Goldman Sachs International	5/26/21	—	(38,892)
IDR 29,128,000,000	USD 2,000,016	Standard Chartered Bank	5/28/21	8,387	—
MYR 54,793,000	USD 13,513,787	Barclays Bank PLC	6/1/21	—	(164,681)
USD 6,094,435	MYR 24,710,496	Barclays Bank PLC	6/1/21	74,267	—
MYR 21,000,000	USD 5,118,206	Barclays Bank PLC	6/3/21	—	(2,751)
MYR 23,400,000	USD 5,757,166	Credit Agricole Corporate and Investment Bank	6/8/21	—	(57,928)
USD 98,735	UAH 2,810,000	Citibank, N.A.	6/8/21	—	(1,482)
USD 139,592	UAH 3,970,000	Citibank, N.A.	6/8/21	—	(1,996)
USD 233,333	UAH 6,650,000	Citibank, N.A.	6/8/21	—	(3,836)
PLN 19,100,000	EUR 4,147,929	Bank of America, N.A.	6/10/21	46,933	—
PLN 14,489,000	EUR 3,157,141	Bank of America, N.A.	6/10/21	22,875	—
PLN 13,390,000	EUR 2,916,124	Citibank, N.A.	6/10/21	23,000	—
PLN 31,337,406	EUR 6,894,594	UBS AG	6/10/21	—	(30,172)
PLN 31,972,594	EUR 7,034,318	UBS AG	6/10/21	—	(30,753)
USD 8,974,095	THB 281,494,924	Standard Chartered Bank	6/10/21	—	(64,266)
GEL 2,732,173	USD 789,394	ICBC Standard Bank plc	6/11/21	—	(4,192)

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)	
UYU	10,067,040	USD 230,188	HSBC Bank USA, N.A.	6/14/21	\$ —	\$ (1,820)
UYU	10,106,172	USD 231,083	HSBC Bank USA, N.A.	6/14/21	—	(1,827)
UYU	10,055,964	USD 230,430	HSBC Bank USA, N.A.	6/14/21	—	(2,313)
UYU	20,348,762	USD 465,317	HSBC Bank USA, N.A.	6/14/21	—	(3,710)
CZK	466,835,491	EUR 17,831,005	Standard Chartered Bank	6/16/21	247,150	—
CZK	546,351,831	EUR 20,907,627	Standard Chartered Bank	6/16/21	241,768	—
CZK	103,710,000	EUR 3,970,826	UBS AG	6/16/21	43,386	—
PLN	96,920,000	EUR 20,943,431	Citibank, N.A.	6/16/21	361,824	—
PLN	100,790,000	EUR 21,816,258	Citibank, N.A.	6/16/21	332,280	—
PLN	96,920,000	EUR 20,953,130	HSBC Bank USA, N.A.	6/16/21	350,153	—
PLN	100,129,304	EUR 21,678,378	HSBC Bank USA, N.A.	6/16/21	323,930	—
THB	3,039,132	USD 98,998	Standard Chartered Bank	6/16/21	—	(1,419)
THB	186,371,411	USD 6,070,928	Standard Chartered Bank	6/16/21	—	(87,013)
CZK	270,750,000	EUR 10,328,659	BNP Paribas	6/17/21	158,452	—
PLN	18,234,150	EUR 3,972,545	Bank of America, N.A.	6/17/21	29,101	—
PLN	18,765,850	EUR 4,088,505	BNP Paribas	6/17/21	29,802	—
PLN	15,000,000	EUR 3,291,369	Citibank, N.A.	6/17/21	—	(4,249)
USD	1,068,421	ZAR 16,060,000	Bank of America, N.A.	6/21/21	—	(31,679)
USD	2,773,503	ZAR 41,690,000	Bank of America, N.A.	6/21/21	—	(82,235)
USD	4,924,314	ZAR 74,020,000	Bank of America, N.A.	6/21/21	—	(146,008)
USD	8,715,659	ZAR 130,342,210	Goldman Sachs International	6/21/21	—	(212,698)
USD	1,148,574	ZAR 17,140,000	HSBC Bank USA, N.A.	6/21/21	—	(25,505)
USD	1,183,103	ZAR 17,650,000	HSBC Bank USA, N.A.	6/21/21	—	(25,910)
USD	2,979,992	ZAR 44,470,000	HSBC Bank USA, N.A.	6/21/21	—	(66,174)
USD	3,070,013	ZAR 45,799,659	HSBC Bank USA, N.A.	6/21/21	—	(67,234)
USD	5,290,542	ZAR 78,950,000	HSBC Bank USA, N.A.	6/21/21	—	(117,482)
USD	5,451,241	ZAR 81,323,758	HSBC Bank USA, N.A.	6/21/21	—	(119,384)
ZAR	118,000,000	USD 7,890,366	Goldman Sachs International	6/21/21	192,557	—
USD	565,632	UAH 16,030,000	Bank of America, N.A.	6/22/21	—	(4,075)
USD	1,982,653	UAH 56,803,000	BNP Paribas	6/25/21	—	(34,619)
HUF	2,179,418,982	EUR 5,993,888	Goldman Sachs International	6/30/21	58,195	—
HUF	1,443,551,566	EUR 3,961,558	Goldman Sachs International	6/30/21	48,814	—
HUF	1,443,548,434	EUR 3,961,887	Goldman Sachs International	6/30/21	48,407	—
HUF	1,134,362,934	EUR 3,162,439	Goldman Sachs International	6/30/21	—	(21,092)
HUF	1,752,889,165	EUR 4,888,146	Goldman Sachs International	6/30/21	—	(34,212)
HUF	920,000,000	EUR 2,529,917	Standard Chartered Bank	6/30/21	24,913	—
HUF	1,632,747,901	EUR 4,554,781	Standard Chartered Bank	6/30/21	—	(33,870)
USD	1,826,612	UAH 51,410,000	BNP Paribas	6/30/21	2,855	—
USD	3,968,353	ZAR 60,090,000	Bank of America, N.A.	6/30/21	—	(142,709)
USD	3,957,895	ZAR 60,090,000	Bank of America, N.A.	6/30/21	—	(153,167)
USD	4,685,549	ZAR 70,950,000	Bank of America, N.A.	6/30/21	—	(168,501)
USD	4,673,201	ZAR 70,950,000	Bank of America, N.A.	6/30/21	—	(180,849)
USD	5,935,118	ZAR 90,130,000	Bank of America, N.A.	6/30/21	—	(231,133)
USD	7,007,824	ZAR 106,420,000	Bank of America, N.A.	6/30/21	—	(272,908)
USD	9,735,917	ZAR 147,426,126	Bank of America, N.A.	6/30/21	—	(350,253)

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	11,495,319	ZAR	174,067,861	Bank of America, N.A.	6/30/21	\$ —	\$ (413,548)
USD	5,768,068	ZAR	86,017,902	Bank of America, N.A.	7/1/21	—	(116,049)
USD	5,379,455	ZAR	80,404,875	Citibank, N.A.	7/1/21	—	(120,698)
USD	4,725,262	ZAR	71,325,148	Citibank, N.A.	7/1/21	—	(153,787)
GEL	2,748,750	USD	789,440	ICBC Standard Bank plc	7/6/21	—	(3,970)
MYR	1,495,000	USD	360,067	Barclays Bank PLC	7/6/21	3,857	—
MYR	4,190,000	USD	1,009,152	Credit Agricole Corporate and Investment Bank	7/6/21	10,809	—
MYR	7,955,000	USD	1,913,179	Goldman Sachs International	7/6/21	23,286	—
USD	17,936,007	THB	563,065,076	Standard Chartered Bank	7/6/21	—	(140,789)
EUR	4,852,942	RON	24,021,456	Bank of America, N.A.	7/8/21	—	(7,106)
EUR	4,853,704	RON	24,021,456	HSBC Bank USA, N.A.	7/8/21	—	(6,189)
MYR	119,741,230	USD	28,943,976	Credit Agricole Corporate and Investment Bank	7/8/21	202,859	—
USD	8,659,613	MYR	35,824,820	Credit Agricole Corporate and Investment Bank	7/8/21	—	(60,692)
USD	17,880,530	THB	563,040,000	Standard Chartered Bank	7/8/21	—	(195,330)
CNH	93,500,617	USD	14,390,478	UBS AG	7/14/21	—	(17,693)
THB	73,000,000	USD	2,311,389	Standard Chartered Bank	7/16/21	32,139	—
USD	3,293,636	THB	104,023,731	Standard Chartered Bank	7/16/21	—	(45,850)
USD	5,863,849	THB	184,829,992	Standard Chartered Bank	7/16/21	—	(69,769)
USD	15,085,789	UAH	432,585,000	BNP Paribas	7/16/21	—	(192,556)
USD	8,218,232	UAH	238,000,000	Goldman Sachs International	7/22/21	—	(173,732)
MXN	34,000,000	USD	1,685,902	Bank of America, N.A.	7/23/21	—	(22,418)
MXN	596,163,892	USD	29,671,957	Citibank, N.A.	7/23/21	—	(504,043)
MXN	670,684,378	USD	33,357,128	Citibank, N.A.	7/23/21	—	(543,226)
USD	2,567,018	MXN	51,613,543	Citibank, N.A.	7/23/21	41,774	—
USD	2,140,709	MXN	43,011,287	Citibank, N.A.	7/23/21	36,339	—
USD	1,355,279	MXN	27,249,815	Citibank, N.A.	7/23/21	22,055	—
USD	1,130,206	MXN	22,708,179	Citibank, N.A.	7/23/21	19,186	—
HUF	6,125,529,000	EUR	16,834,208	Bank of America, N.A.	7/26/21	158,246	—
HUF	4,053,982,883	EUR	11,102,574	BNP Paribas	7/26/21	151,218	—
HUF	4,053,982,883	EUR	11,100,504	Goldman Sachs International	7/26/21	153,711	—
USD	2,561,576	UAH	72,800,000	BNP Paribas	7/28/21	—	(1,143)
USD	2,565,738	UAH	72,790,000	BNP Paribas	7/29/21	4,076	—
MXN	558,903,648	USD	27,800,096	Citibank, N.A.	7/30/21	—	(477,377)
MXN	816,919,516	USD	40,569,904	Citibank, N.A.	7/30/21	—	(633,749)
USD	6,110,313	MXN	123,039,345	Citibank, N.A.	7/30/21	95,377	—
USD	3,225,992	MXN	64,959,682	Citibank, N.A.	7/30/21	50,355	—
HUF	4,484,009,188	EUR	12,289,014	BNP Paribas	8/2/21	152,706	—
HUF	4,484,009,046	EUR	12,289,306	BNP Paribas	8/2/21	152,353	—
PLN	21,574,926	EUR	4,716,666	BNP Paribas	8/5/21	10,508	—
PLN	43,278,090	EUR	9,471,099	BNP Paribas	8/5/21	9,357	—
PLN	21,446,984	EUR	4,689,950	HSBC Bank USA, N.A.	8/5/21	8,934	—
KES	317,940,000	USD	2,685,985	Standard Chartered Bank	10/12/21	165,495	—
KES	211,960,000	USD	1,790,656	Standard Chartered Bank	10/12/21	110,330	—

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
UYU	20,241,106	USD	453,075	HSBC Bank USA, N.A.	10/13/21	\$ —	\$ (2,419)
UYU	20,639,278	USD	455,071	HSBC Bank USA, N.A.	1/11/22	—	(3,002)
KES	45,675,000	USD	386,749	Standard Chartered Bank	2/8/22	12,219	—
KES	50,060,000	USD	428,963	ICBC Standard Bank plc	2/23/22	5,357	—
KES	25,050,000	USD	214,469	ICBC Standard Bank plc	2/23/22	2,864	—
KES	45,360,000	USD	386,701	Standard Chartered Bank	3/2/22	5,607	—
KES	45,300,000	USD	387,014	Standard Chartered Bank	3/4/22	4,423	—
KES	45,810,000	USD	392,444	Standard Chartered Bank	3/8/22	2,692	—
KES	22,400,000	USD	191,617	Standard Chartered Bank	4/1/22	—	(456)
UZS	133,770,000,000	USD	9,994,023	JPMorgan Chase Bank, N.A.	6/20/22	1,163,765	—
						\$9,876,843	\$(14,625,557)

Non-deliverable Bond Forward Contracts*

Settlement Date	Notional Amount (000's omitted)	Reference Entity	Counterparty	Aggregate Cost	Unrealized Appreciation (Depreciation)
5/6/21	COP 45,075,720	Republic of Colombia, 5.75%, 11/3/27	Bank of America, N.A.	\$12,009,608	\$ 102,850
5/7/21	COP 28,233,600	Republic of Colombia, 6.25%, 11/26/25	Goldman Sachs International	7,522,330	40,846
5/10/21	COP 32,370,900	Republic of Colombia, 6.25%, 11/26/25	Goldman Sachs International	8,624,639	(48,410)
5/10/21	COP 10,795,200	Republic of Colombia, 6.25%, 11/26/25	Goldman Sachs International	2,876,185	434
5/13/21	COP 5,107,600	Republic of Colombia, 6.25%, 11/26/25	Goldman Sachs International	1,360,827	(11,789)
5/13/21	COP 5,107,600	Republic of Colombia, 6.25%, 11/26/25	Goldman Sachs International	1,360,827	(774)
5/13/21	COP 16,832,800	Republic of Colombia, 6.25%, 11/26/25	Goldman Sachs International	4,484,794	(27,895)
5/13/21	COP 9,736,320	Republic of Colombia, 6.00%, 4/28/28	Goldman Sachs International	2,594,066	(32,405)
5/14/21	COP 43,920,900	Republic of Colombia, 6.25%, 11/26/25	Bank of America, N.A.	11,701,927	3,897
5/14/21	COP 45,075,730	Republic of Colombia, 5.75%, 11/3/27	Bank of America, N.A.	12,009,610	(15,216)
5/17/21	COP 41,494,040	Republic of Colombia, 6.00%, 4/28/28	Bank of America, N.A.	11,055,334	(88,653)
5/18/21	COP 45,075,720	Republic of Colombia, 5.75%, 11/3/27	Bank of America, N.A.	12,009,608	(120,793)
5/19/21	COP 45,974,600	Republic of Colombia, 5.75%, 11/3/27	Bank of America, N.A.	12,249,098	(121,964)
5/21/21	COP 24,516,300	Republic of Colombia, 6.25%, 11/26/25	Goldman Sachs International	6,531,923	(18,492)

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Non-deliverable Bond Forward Contracts* (continued)

Settlement Date	Notional Amount (000's omitted)	Reference Entity	Counterparty	Aggregate Cost	Unrealized Appreciation (Depreciation)
5/24/21	COP 12,258,100	Republic of Colombia, 6.25%, 11/26/25	Goldman Sachs International	\$ 3,265,948	\$ (22,401)
5/26/21	COP 23,266,870	Republic of Colombia, 6.00%, 4/28/28	Goldman Sachs International	6,199,035	(68,667)
5/27/21	COP 16,153,430	Republic of Colombia, 6.00%, 4/28/28	Goldman Sachs International	4,303,788	(54,891)
5/28/21	COP 13,218,180	Republic of Colombia, 6.00%, 4/28/28	Goldman Sachs International	3,521,744	(37,732)
5/31/21	COP 20,614,100	Republic of Colombia, 6.25%, 11/26/25	Goldman Sachs International	5,492,253	65,567
6/1/21	COP 100,500,000	Republic of Colombia, 6.00%, 4/28/28	Bank of America, N.A.	26,776,401	109,676
6/1/21	COP 18,500,000	Republic of Colombia, 7.00%, 6/30/32	Bank of America, N.A.	4,928,989	46,791
6/1/21	COP 24,000,000	Republic of Colombia, 7.50%, 8/26/26	Bank of America, N.A.	6,394,364	23,045
6/1/21	COP 67,000,000	Republic of Colombia, 7.75%, 9/18/30	Bank of America, N.A.	17,850,934	93,949
6/1/21	COP 73,500,000	Republic of Colombia, 10.00%, 7/24/24	Bank of America, N.A.	19,582,741	(32,174)
6/2/21	COP 42,604,390	Republic of Colombia, 5.75%, 11/3/27	Bank of America, N.A.	11,351,166	(4,155)
6/4/21	COP 41,360,600	Republic of Colombia, 6.25%, 11/26/25	Bank of America, N.A.	11,019,781	43,881
6/7/21	COP 34,467,200	Republic of Colombia, 6.25%, 11/26/25	Bank of America, N.A.	9,183,160	41,177
6/8/21	COP 27,573,800	Republic of Colombia, 6.25%, 11/26/25	Bank of America, N.A.	7,346,539	—
					\$(134,298)

* 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	6/14/21	\$(1,365,000)	\$ 547
10-Year USD Deliverable Interest Rate Swap	(71)	Short	6/14/21	(6,472,094)	(3,815)
Euro-Bobl	(23)	Short	6/8/21	(3,725,519)	4,148
Euro-Bund	(15)	Short	6/8/21	(3,065,737)	19,476
U.S. 10-Year Treasury Note	(74)	Short	6/21/21	(9,770,312)	157,163
					\$177,519

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Interest Rate Swaps

Notional Amount (000's omitted)		Portfolio Pays/Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
BRL	548,199	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	3.06% (pays upon termination)	1/3/22	\$ (481,234)	\$ —	\$ (481,234)
BRL	360,049	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	3.08% (pays upon termination)	1/3/22	(298,648)	—	(298,648)
BRL	360,971	Receives	Brazil CETIP Interbank Deposit Rate (pays upon termination)	3.40% (pays upon termination)	1/3/22	185,634	—	185,634
BRL	64,031	Receives	Brazil CETIP Interbank Deposit Rate (pays upon termination)	3.42% (pays upon termination)	1/3/22	8,698	—	8,698
BRL	507,598	Receives	Brazil CETIP Interbank Deposit Rate (pays upon termination)	3.44% (pays upon termination)	1/3/22	42,405	—	42,405
BRL	63,539	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	4.12% (pays upon termination)	1/2/23	(196,105)	—	(196,105)
BRL	109,032	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	4.70% (pays upon termination)	1/2/23	22,551	—	22,551
BRL	175,133	Receives	Brazil CETIP Interbank Deposit Rate (pays upon termination)	4.71% (pays upon termination)	1/2/23	337,038	—	337,038
BRL	62,400	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	4.84% (pays upon termination)	1/2/23	60,957	—	60,957
BRL	40,336	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	5.84% (pays upon termination)	1/2/23	278,882	—	278,882
BRL	30,974	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	5.96% (pays upon termination)	1/2/23	247,928	—	247,928
BRL	76,081	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	6.55% (pays upon termination)	1/2/23	920,480	—	920,480
BRL	35,200	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	8.13% (pays upon termination)	1/2/23	858,713	—	858,713
BRL	31,500	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	5.41% (pays upon termination)	1/2/25	(304,915)	—	(304,915)
BRL	69,990	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	5.76% (pays upon termination)	1/2/25	(680,127)	—	(680,127)
BRL	67,422	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	6.09% (pays upon termination)	1/2/25	(526,864)	—	(526,864)

Emerging Markets Local Income Portfolio

April 30, 2021

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)
BRL	70,160	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	6.27% (pays upon termination)	1/2/25	\$ (11,322)	\$ —	\$ (11,322)
BRL	72,000	Receives	Brazil CETIP Interbank Deposit Rate (pays upon termination)	6.36% (pays upon termination)	1/2/25	479,069	—	479,069
BRL	50,000	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	6.47% (pays upon termination)	1/2/25	(300,419)	—	(300,419)
BRL	21,861	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	7.84% (pays upon termination)	1/2/25	34,759	—	34,759
BRL	11,269	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	8.57% (pays upon termination)	1/2/25	314,976	—	314,976
BRL	47,000	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.58% (pays upon termination)	1/2/25	2,442,937	—	2,442,937
BRL	5,239	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	9.90% (pays upon termination)	1/2/25	304,606	—	304,606
CLP	9,792,953	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	2.09% (pays semi-annually)	12/6/21	221,800	—	221,800
CLP	4,865,090	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.98% (pays semi-annually)	12/11/21	102,113	—	102,113
CLP	8,101,730	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.81% (pays semi-annually)	5/29/23	730,812	—	730,812
CLP	5,000,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.68% (pays semi-annually)	2/11/24	426,417	—	426,417
CLP	1,140,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.49% (pays semi-annually)	4/26/24	80,476	—	80,476
CLP	4,609,640	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	2.71% (pays semi-annually)	6/13/24	219,929	—	219,929
CLP	4,400,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	2.29% (pays semi-annually)	2/11/25	52,565	—	52,565
CLP	12,261,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.91% (pays semi-annually)	3/6/25	(147,345)	—	(147,345)
CLP	2,650,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.38% (pays semi-annually)	6/17/25	(127,072)	—	(127,072)

Emerging Markets Local Income Portfolio

April 30, 2021

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)
CLP	3,700,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.33% (pays semi-annually)	9/11/25	\$ (232,619)	\$ —	\$ (232,619)
CLP	5,200,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.48% (pays semi-annually)	12/23/25	(315,777)	—	(315,777)
CLP	2,500,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.59% (pays semi-annually)	1/27/26	(144,800)	—	(144,800)
CLP	2,500,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.92% (pays semi-annually)	2/23/26	(97,203)	—	(97,203)
CLP	5,068,950	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	2.03% (pays semi-annually)	2/25/26	159,348	—	159,348
CLP	794,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.02% (pays semi-annually)	3/18/29	58,095	—	58,095
CNY	116,500	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.62% (pays quarterly)	8/4/25	(51,822)	—	(51,822)
CNY	90,500	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.79% (pays quarterly)	9/3/25	47,027	—	47,027
CNY	118,500	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.61% (pays quarterly)	11/3/25	(78,091)	—	(78,091)
CNY	80,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.79% (pays quarterly)	12/21/25	30,525	—	30,525
CNY	60,784	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.64% (pays quarterly)	1/4/26	(38,680)	—	(38,680)
CNY	94,216	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.64% (pays quarterly)	1/4/26	(59,955)	—	(59,955)
CNY	45,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.74% (pays quarterly)	1/27/26	(2,250)	—	(2,250)
COP	6,031,600	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.76% (pays quarterly)	11/26/25	31,565	—	31,565
COP	6,031,600	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.89% (pays quarterly)	11/26/25	22,847	—	22,847
COP	12,063,100	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.00% (pays quarterly)	11/26/25	31,610	—	31,610

Emerging Markets Local Income Portfolio

April 30, 2021

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)
COP	4,831,700	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.02% (pays quarterly)	11/26/25	\$ 13,756	\$ —	\$ 13,756
COP	11,354,500	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.05% (pays quarterly)	11/26/25	27,812	—	27,812
COP	12,063,100	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.07% (pays quarterly)	11/26/25	22,359	—	22,359
COP	15,464,200	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.11% (pays quarterly)	11/26/25	28,113	—	28,113
COP	22,708,900	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.12% (pays quarterly)	11/26/25	38,365	—	38,365
COP	29,467,300	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.14% (pays quarterly)	11/26/25	41,678	—	41,678
COP	12,992,300	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.16% (pays quarterly)	11/26/25	11,457	—	11,457
COP	30,157,800	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.16% (pays quarterly)	11/26/25	26,049	—	26,049
COP	7,320,600	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.20% (pays quarterly)	11/26/25	3,180	—	3,180
COP	12,063,100	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.20% (pays quarterly)	11/26/25	5,240	—	5,240
COP	4,710,900	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.21% (pays quarterly)	11/26/25	3,445	—	3,445
COP	10,648,200	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.25% (pays quarterly)	11/26/25	1,289	—	1,289
COP	35,910,100	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.26% (pays quarterly)	11/26/25	6,425	—	6,425
COP	12,063,100	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.28% (pays quarterly)	11/26/25	(4,861)	—	(4,861)
COP	27,119,500	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.34% (pays quarterly)	11/26/25	(26,520)	—	(26,520)
COP	84,308,100	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.38% (pays quarterly)	3/30/26	7,702	—	7,702

Emerging Markets Local Income Portfolio

April 30, 2021

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)
COP	41,744,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.38% (pays quarterly)	3/30/26	\$ 2,824	\$ —	\$ 2,824
COP	23,038,400	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.48% (pays quarterly)	3/31/26	(25,803)	—	(25,803)
COP	24,662,600	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.56% (pays quarterly)	4/6/26	(46,820)	—	(46,820)
COP	53,708,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.15% (pays quarterly)	4/19/26	183,009	—	183,009
COP	29,588,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.58% (pays quarterly)	4/30/26	(36,931)	—	(36,931)
COP	7,441,800	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.82% (pays quarterly)	3/26/28	21,445	—	21,445
COP	8,319,700	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.82% (pays quarterly)	3/26/28	23,322	—	23,322
COP	5,315,600	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.83% (pays quarterly)	3/26/28	14,486	—	14,486
CZK	232,350	Pays	6-month CZK PRIBOR (pays semi-annually)	1.84% (pays annually)	12/5/24	179,594	—	179,594
CZK	491,000	Pays	6-month CZK PRIBOR (pays semi-annually)	1.80% (pays annually)	2/26/25	243,520	—	243,520
CZK	200,800	Pays	6-month CZK PRIBOR (pays semi-annually)	1.40% (pays annually)	3/6/25	(48,955)	—	(48,955)
CZK	258,400	Receives	6-month CZK PRIBOR (pays semi-annually)	1.37% (pays annually)	3/17/25	86,971	—	86,971
CZK	107,690	Pays	6-month CZK PRIBOR (pays semi-annually)	0.60% (pays annually)	6/15/25	(191,146)	—	(191,146)
CZK	184,250	Pays	6-month CZK PRIBOR (pays semi-annually)	0.64% (pays annually)	7/27/25	(324,824)	—	(324,824)
CZK	80,000	Pays	6-month CZK PRIBOR (pays semi-annually)	1.01% (pays annually)	1/27/26	(111,680)	—	(111,680)
CZK	125,000	Pays	6-month CZK PRIBOR (pays semi-annually)	1.37% (pays annually)	2/23/26	(80,135)	—	(80,135)
CZK	300,000	Pays	6-month CZK PRIBOR (pays semi-annually)	1.46% (pays annually)	3/15/26	(141,852)	—	(141,852)
CZK	497,198	Pays	6-month CZK PRIBOR (pays semi-annually)	1.74% (pays annually)	5/31/29	156,641	—	156,641
EUR	16,300	Receives	6-month EURIBOR (pays semi-annually)	0.25% (pays annually)	9/20/22	(248,243)	(17,855)	(266,098)
HUF	5,700,000	Pays	6-month HUF BUBOR (pays semi-annually)	2.30% (pays annually)	11/19/23	510,110	—	510,110

Emerging Markets Local Income Portfolio

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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)
HUF	7,255,400	Pays	6-month HUF BUBOR (pays semi-annually)	1.39% (pays annually)	5/31/24	\$ 52,702	\$ —	\$ 52,702
HUF	1,680,000	Pays	6-month HUF BUBOR (pays semi-annually)	0.79% (pays annually)	8/6/24	(135,338)	—	(135,338)
HUF	3,500,000	Pays	6-month HUF BUBOR (pays semi-annually)	0.71% (pays annually)	11/22/24	(422,368)	—	(422,368)
HUF	6,619,000	Receives	6-month HUF BUBOR (pays semi-annually)	1.30% (pays annually)	3/16/25	403,458	—	403,458
HUF	2,000,000	Pays	6-month HUF BUBOR (pays semi-annually)	1.20% (pays annually)	11/4/25	(196,363)	—	(196,363)
HUF	3,165,000	Pays	6-month HUF BUBOR (pays semi-annually)	1.10% (pays annually)	12/4/25	(374,390)	—	(374,390)
HUF	2,000,000	Pays	6-month HUF BUBOR (pays semi-annually)	1.06% (pays annually)	12/22/25	(258,709)	—	(258,709)
MXN	154,220	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	5.35% (pays monthly)	4/13/22	58,283	—	58,283
MXN	74,620	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	5.38% (pays monthly)	4/13/22	29,298	—	29,298
MXN	74,622	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	5.25% (pays monthly)	4/14/22	24,652	—	24,652
MXN	233,195	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	5.29% (pays monthly)	4/14/22	81,988	—	81,988
MXN	48,628	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	5.16% (pays monthly)	4/15/22	13,866	—	13,866
MXN	74,623	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	5.20% (pays monthly)	4/15/22	22,742	—	22,742
MXN	267,700	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.58% (pays monthly)	3/21/23	643,278	(2,373)	640,905
MXN	350,500	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.98% (pays monthly)	11/29/23	1,583,088	(7,256)	1,575,832
MXN	516,400	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.54% (pays monthly)	12/15/23	2,115,810	—	2,115,810
MXN	185,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.13% (pays monthly)	2/2/24	659,522	—	659,522
MXN	600,760	Receives	Mexico Interbank TIIE 28 Day (pays monthly)	6.76% (pays monthly)	3/7/24	(1,128,186)	—	(1,128,186)

Emerging Markets Local Income Portfolio

April 30, 2021

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	166,961	Receives	Mexico Interbank TIIIE 28 Day (pays monthly)	6.79% (pays monthly)	3/7/24	\$ (320,365)	\$ —	\$ (320,365)
MXN	408,300	Receives	Mexico Interbank TIIIE 28 Day (pays monthly)	7.35% (pays monthly)	3/14/24	(1,085,376)	—	(1,085,376)
MXN	180,000	Pays	Mexico Interbank TIIIE 28 Day (pays monthly)	7.69% (pays monthly)	5/22/24	564,360	(3,779)	560,581
MXN	329,000	Pays	Mexico Interbank TIIIE 28 Day (pays monthly)	7.49% (pays monthly)	6/5/24	964,870	—	964,870
MXN	67,771	Pays	Mexico Interbank TIIIE 28 Day (pays monthly)	6.08% (pays monthly)	6/27/24	59,228	—	59,228
MXN	224,000	Pays	Mexico Interbank TIIIE 28 Day (pays monthly)	7.19% (pays monthly)	6/27/24	565,242	—	565,242
MXN	130,204	Receives	Mexico Interbank TIIIE 28 Day (pays monthly)	6.66% (pays monthly)	11/7/24	(214,072)	—	(214,072)
MXN	338,050	Pays	Mexico Interbank TIIIE 28 Day (pays monthly)	4.63% (pays monthly)	1/9/25	(607,573)	—	(607,573)
MXN	338,050	Pays	Mexico Interbank TIIIE 28 Day (pays monthly)	4.61% (pays monthly)	1/10/25	(615,059)	—	(615,059)
MXN	391,500	Pays	Mexico Interbank TIIIE 28 Day (pays monthly)	4.65% (pays monthly)	2/6/25	(714,330)	—	(714,330)
MXN	200,000	Pays	Mexico Interbank TIIIE 28 Day (pays monthly)	4.77% (pays monthly)	2/14/25	(328,099)	—	(328,099)
MXN	275,000	Pays	Mexico Interbank TIIIE 28 Day (pays monthly)	5.18% (pays monthly)	3/5/25	(263,360)	—	(263,360)
MXN	144,000	Receives	Mexico Interbank TIIIE 28 Day (pays monthly)	7.40% (pays monthly)	3/11/25	(426,625)	—	(426,625)
MXN	205,000	Pays	Mexico Interbank TIIIE 28 Day (pays monthly)	5.44% (pays monthly)	3/14/25	(108,849)	—	(108,849)
MXN	332,000	Pays	Mexico Interbank TIIIE 28 Day (pays monthly)	5.13% (pays monthly)	6/6/25	(418,036)	—	(418,036)
MXN	222,000	Pays	Mexico Interbank TIIIE 28 Day (pays monthly)	4.71% (pays monthly)	12/12/25	(569,201)	—	(569,201)

Emerging Markets Local Income Portfolio

April 30, 2021

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	126,000	Receives	Mexico Interbank TIIE 28 Day (pays monthly)	6.04% (pays monthly)	4/24/26	\$ 6,241	\$ —	\$ 6,241
MXN	130,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.21% (pays monthly)	6/29/26	38,344	—	38,344
MXN	176,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.86% (pays monthly)	1/5/28	722,932	(4,589)	718,343
MXN	168,218	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.58% (pays monthly)	10/13/28	1,048,268	(11,379)	1,036,889
MXN	232,520	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.06% (pays monthly)	7/30/29	291,622	—	291,622
MXN	83,120	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.77% (pays monthly)	9/18/29	22,385	—	22,385
MXN	206,360	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.94% (pays monthly)	11/21/29	147,133	—	147,133
MXN	15,300	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	5.91% (pays monthly)	5/1/30	(46,668)	—	(46,668)
MXN	124,500	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	5.37% (pays monthly)	12/6/30	(675,911)	—	(675,911)
MXN	29,200	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.95% (pays monthly)	12/3/31	111,105	(283,066)	(171,961)
PLN	4,400	Pays	6-month PLN WIBOR (pays semi-annually)	2.19% (pays annually)	10/28/21	24,032	—	24,032
PLN	35,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.35% (pays annually)	11/19/22	358,800	—	358,800
PLN	25,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.43% (pays annually)	6/8/23	384,662	—	384,662
PLN	20,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.04% (pays annually)	1/31/24	194,376	—	194,376
PLN	16,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.01% (pays annually)	2/11/24	149,068	—	149,068
PLN	13,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.05% (pays annually)	2/28/24	123,085	—	123,085
PLN	15,522	Pays	6-month PLN WIBOR (pays semi-annually)	2.01% (pays annually)	3/13/24	140,255	—	140,255
PLN	18,000	Pays	6-month PLN WIBOR (pays semi-annually)	1.99% (pays annually)	5/30/24	234,074	—	234,074
PLN	37,000	Pays	6-month PLN WIBOR (pays semi-annually)	1.79% (pays annually)	7/5/24	384,456	—	384,456

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)	Portfolio Pays/Receives	Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
PLN	27,850	Pays	6-month PLN WIBOR (pays semi-annually)	1.76% (pays annually)	8/6/24	\$ 272,250	\$ —	\$ 272,250
PLN	12,200	Pays	6-month PLN WIBOR (pays semi-annually)	1.66% (pays annually)	10/2/24	96,312	—	96,312
PLN	11,400	Pays	6-month PLN WIBOR (pays semi-annually)	2.44% (pays annually)	10/28/24	179,232	—	179,232
PLN	50,000	Pays	6-month PLN WIBOR (pays semi-annually)	1.97% (pays annually)	1/20/25	468,773	—	468,773
PLN	37,000	Receives	6-month PLN WIBOR (pays semi-annually)	1.44% (pays annually)	3/17/25	(114,795)	—	(114,795)
PLN	10,800	Pays	6-month PLN WIBOR (pays semi-annually)	0.48% (pays annually)	8/7/25	(85,061)	—	(85,061)
PLN	11,000	Pays	6-month PLN WIBOR (pays semi-annually)	0.69% (pays annually)	8/26/25	(60,475)	—	(60,475)
PLN	42,000	Pays	6-month PLN WIBOR (pays semi-annually)	0.64% (pays annually)	1/25/26	(363,933)	—	(363,933)
PLN	29,000	Pays	6-month PLN WIBOR (pays semi-annually)	0.97% (pays annually)	2/23/26	(139,064)	—	(139,064)
PLN	75,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.84% (pays annually)	1/10/28	1,646,604	—	1,646,604
PLN	78,000	Receives	6-month PLN WIBOR (pays semi-annually)	0.93% (pays annually)	5/8/30	1,510,898	—	1,510,898
THB	175,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.29% (pays semi-annually)	11/25/24	117,657	—	117,657
THB	456,500	Pays	6-month THB Fixing Rate (pays semi-annually)	1.26% (pays semi-annually)	12/16/24	291,426	—	291,426
THB	675,000	Pays	6-month THB Fixing Rate (pays semi-annually)	0.94% (pays semi-annually)	2/12/25	128,054	—	128,054
THB	442,000	Pays	6-month THB Fixing Rate (pays semi-annually)	0.70% (pays semi-annually)	3/6/25	(51,711)	—	(51,711)
THB	483,000	Receives	6-month THB Fixing Rate (pays semi-annually)	1.02% (pays semi-annually)	3/17/25	(137,838)	—	(137,838)
THB	290,000	Pays	6-month THB Fixing Rate (pays semi-annually)	0.80% (pays semi-annually)	6/16/25	(17,606)	—	(17,606)
THB	180,000	Pays	6-month THB Fixing Rate (pays semi-annually)	0.82% (pays semi-annually)	9/11/25	(14,325)	—	(14,325)
THB	373,500	Pays	6-month THB Fixing Rate (pays semi-annually)	0.79% (pays semi-annually)	12/4/25	(80,815)	—	(80,815)
THB	635,000	Pays	6-month THB Fixing Rate (pays semi-annually)	0.69% (pays semi-annually)	12/22/25	(235,245)	—	(235,245)

Emerging Markets Local Income Portfolio

April 30, 2021

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)
THB	400,000	Pays	6-month THB Fixing Rate (pays semi-annually)	0.72% (pays semi-annually)	1/25/26	\$ (139,925)	\$ —	\$ (139,925)
THB	291,000	Pays	6-month THB Fixing Rate (pays semi-annually)	0.90% (pays semi-annually)	2/23/26	(27,548)	—	(27,548)
THB	429,400	Pays	6-month THB Fixing Rate (pays semi-annually)	1.07% (pays semi-annually)	4/12/26	68,022	—	68,022
THB	398,453	Receives	6-month THB Fixing Rate (pays semi-annually)	1.19% (pays semi-annually)	2/23/28	49,372	—	49,372
THB	398,453	Receives	6-month THB Fixing Rate (pays semi-annually)	1.19% (pays semi-annually)	2/23/28	49,372	—	49,372
THB	224,967	Receives	6-month THB Fixing Rate (pays semi-annually)	1.32% (pays semi-annually)	2/25/28	(33,677)	—	(33,677)
THB	199,227	Receives	6-month THB Fixing Rate (pays semi-annually)	1.34% (pays semi-annually)	2/25/28	(38,595)	—	(38,595)
USD	21,400	Receives	3-month USD-LIBOR (pays quarterly)	0.93% (pays semi-annually)	1/6/31	1,277,934	—	1,277,934
USD	2,196	Receives	3-month USD-LIBOR (pays quarterly)	1.27% (pays semi-annually)	2/16/31	65,506	—	65,506
USD	2,848	Receives	3-month USD-LIBOR (pays quarterly)	1.37% (pays semi-annually)	2/19/31	56,198	—	56,198
USD	9,333	Receives	3-month USD-LIBOR (pays quarterly)	1.36% (pays semi-annually)	2/22/31	194,217	—	194,217
USD	13,231	Receives	3-month USD-LIBOR (pays quarterly)	1.43% (pays semi-annually)	2/23/31	192,842	—	192,842
USD	473	Receives	3-month USD-LIBOR (pays quarterly)	1.41% (pays semi-annually)	2/24/31	7,733	—	7,733
ZAR	221,000	Pays	3-month ZAR JIBAR (pays quarterly)	6.99% (pays quarterly)	7/3/24	956,471	—	956,471
ZAR	559,737	Pays	3-month ZAR JIBAR (pays quarterly)	6.88% (pays quarterly)	1/10/25	2,226,773	—	2,226,773
ZAR	55,027	Pays	3-month ZAR JIBAR (pays quarterly)	6.64% (pays quarterly)	2/14/25	202,999	—	202,999
ZAR	256,793	Pays	3-month ZAR JIBAR (pays quarterly)	6.65% (pays quarterly)	2/14/25	950,575	—	950,575
ZAR	244,000	Receives	3-month ZAR JIBAR (pays quarterly)	7.04% (pays quarterly)	3/12/25	(1,098,199)	—	(1,098,199)

Emerging Markets Local Income Portfolio

April 30, 2021

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)
ZAR	65,700	Receives	3-month ZAR JIBAR (pays quarterly)	6.91% (pays quarterly)	3/13/25	\$ (273,799)	\$ —	\$ (273,799)
ZAR	148,340	Pays	3-month ZAR JIBAR (pays quarterly)	5.40% (pays quarterly)	6/11/25	10,017	—	10,017
ZAR	50,000	Pays	3-month ZAR JIBAR (pays quarterly)	4.97% (pays quarterly)	8/24/25	(67,492)	105	(67,387)
ZAR	192,000	Pays	3-month ZAR JIBAR (pays quarterly)	5.56% (pays quarterly)	2/19/26	(82,444)	659	(81,785)
ZAR	68,770	Pays	3-month ZAR JIBAR (pays quarterly)	8.79% (pays quarterly)	3/18/26	632,611	—	632,611
Total						\$16,934,184	\$(329,533)	\$16,604,651

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	\$2,125,397
Bank of America, N.A.	PLN	8,765	Pays	6-month PLN WIBOR (pays semi-annually)	5.45% (pays annually)	6/7/21	123,773
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	(395,489)
Bank of America, N.A.	RUB	606,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	5.20% (pays annually)	8/6/25	(349,638)
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	385,976
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	226,922
Citibank, N.A.	MYR	5,500	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	8/1/23	54,210
Citibank, N.A.	MYR	40,000	Pays	3-month MYR KLIBOR (pays quarterly)	3.37% (pays quarterly)	5/29/24	298,473
Citibank, N.A.	RUB	768,000	Receives	3-month Moscow Prime Offered Rate (pays quarterly)	8.65% (pays annually)	3/13/25	(582,330)
Citibank, N.A.	THB	490,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.03% (pays semi-annually)	4/24/22	253,243
Citibank, N.A.	THB	260,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.79% (pays semi-annually)	8/10/22	181,013

Emerging Markets Local Income Portfolio

April 30, 2021

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)
Citibank, N.A.	THB 330,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.87% (pays semi-annually)	3/27/23	\$ 305,702
Citibank, N.A.	THB 250,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.22% (pays semi-annually)	10/25/23	328,211
Citibank, N.A.	THB 87,340	Pays	6-month THB Fixing Rate (pays semi-annually)	1.96% (pays semi-annually)	3/18/24	113,782
Credit Suisse International	RUB 51,950	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.85% (pays annually)	5/23/22	52,986
Credit Suisse International	RUB 275,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.85% (pays annually)	11/1/22	146,759
Credit Suisse International	RUB 230,200	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.66% (pays annually)	8/1/24	186,897
Deutsche Bank AG	BRL 1,970	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	12.98% (pays upon termination)	1/2/23	314,984
Deutsche Bank AG	THB 324,320	Pays	6-month THB Fixing Rate (pays semi-annually)	2.13% (pays semi-annually)	11/19/23	486,409
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	804,875
Goldman Sachs International	PLN 11,000	Pays	6-month PLN WIBOR (pays semi-annually)	5.54% (pays annually)	5/10/21	157,728
Goldman Sachs International	RUB 1,487,640	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	6.67% (pays annually)	11/20/24	138,002
Goldman Sachs International	RUB 1,543,910	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	6.67% (pays annually)	11/20/24	143,221
Goldman Sachs International	RUB 879,100	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	6.51% (pays annually)	4/16/25	(227,168)
Goldman Sachs International	RUB 671,200	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	5.51% (pays annually)	5/15/25	(104,934)
Goldman Sachs International	RUB 603,873	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	5.34% (pays annually)	5/18/25	(154,943)
Goldman Sachs International	RUB 252,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	5.27% (pays annually)	6/17/25	(80,966)
Goldman Sachs International	RUB 430,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	5.14% (pays annually)	7/24/25	(182,523)

Emerging Markets Local Income Portfolio

April 30, 2021

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)
Goldman Sachs International	RUB	320,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	5.50% (pays annually)	8/25/25	\$ (130,547)
Goldman Sachs International	RUB	1,700,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	5.64% (pays annually)	12/21/25	(964,363)
Goldman Sachs International	RUB	400,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	6.53% (pays annually)	3/12/26	(114,817)
JPMorgan Chase Bank, N.A.	MYR	11,300	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	8/1/23	111,378
JPMorgan Chase Bank, N.A.	MYR	5,810	Pays	3-month MYR KLIBOR (pays quarterly)	3.89% (pays quarterly)	8/14/23	56,903
JPMorgan Chase Bank, N.A.	MYR	5,815	Pays	3-month MYR KLIBOR (pays quarterly)	3.89% (pays quarterly)	8/14/23	56,952
JPMorgan Chase Bank, N.A.	MYR	14,500	Pays	3-month MYR KLIBOR (pays quarterly)	3.86% (pays quarterly)	9/4/23	137,393
JPMorgan Chase Bank, N.A.	MYR	11,600	Pays	3-month MYR KLIBOR (pays quarterly)	3.89% (pays quarterly)	9/5/23	111,764
JPMorgan Chase Bank, N.A.	MYR	49,000	Pays	3-month MYR KLIBOR (pays quarterly)	2.53% (pays quarterly)	4/19/26	(83,230)
JPMorgan Chase Bank, N.A.	RUB	565,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.78% (pays annually)	8/6/24	491,651
JPMorgan Chase Bank, N.A.	RUB	401,200	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	7.20% (pays annually)	10/1/24	216,900
JPMorgan Chase Bank, N.A.	RUB	802,200	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	5.55% (pays annually)	12/3/25	(489,584)
JPMorgan Chase Bank, N.A.	RUB	775,000	Pays	3-month Moscow Prime Offered Rate (pays quarterly)	6.27% (pays annually)	2/24/26	(334,446)
Nomura International PLC	BRL	2,006	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	12.90% (pays upon termination)	1/2/23	314,540
Nomura International PLC	BRL	4,440	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	12.83% (pays upon termination)	1/2/23	684,807
Nomura International PLC	MYR	4,070	Pays	3-month MYR KLIBOR (pays quarterly)	4.19% (pays quarterly)	10/24/24	57,428
Standard Chartered Bank	MYR	5,800	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	7/23/23	50,346
Standard Chartered Bank	MYR	5,900	Pays	3-month MYR KLIBOR (pays quarterly)	3.88% (pays quarterly)	9/4/23	56,525
Standard Chartered Bank	THB	650,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.15% (pays semi-annually)	8/20/23	837,262
							\$5,817,434

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

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	0.38%	\$ 4,568	\$ 9,216	\$13,784
Turkey	4,570	1.00% (pays quarterly) ⁽¹⁾	6/20/21	3.04	(7,905)	32,256	24,351
Total	\$6,810				\$(3,337)	\$41,472	\$38,135

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.V2)	\$94	1.00% (pays quarterly) ⁽¹⁾	6/20/24	\$79	\$(1,728)	\$(1,649)
Total				\$79	\$(1,728)	\$(1,649)

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	3.64%	\$(45,624)	\$32,699	\$(12,925)
Total		\$1,600				\$(45,624)	\$32,699	\$(12,925)

* 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, 2021, 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.

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Cross-Currency Swaps

Counterparty	Portfolio Receives	Portfolio Pays	Termination Date	Value/Unrealized Appreciation (Depreciation)
Bank of America, N.A.	1-day Indice Camara Promedio Rate on CLP 810,021,438 (pays semi-annually)*	(0.20)% on CLP equivalent of CLF 27,782 (pays semi-annually)*	2/10/31	\$ 88,939
Citibank, N.A.	1-day Indice Camara Promedio Rate on CLP 731,637,500 (pays semi-annually)*	(0.07)% on CLP equivalent of CLF 25,000 (pays semi-annually)*	2/25/31	70,287
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	(3,743,045)
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	(9,691,079)
Goldman Sachs International	3-month USD-LIBOR on USD 1,015,106 (pays quarterly) plus TRY 8,400,000**	19.35% on TRY 8,400,000 (pays annually) plus USD 1,015,106**	6/16/26	1
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 1,518,667,068 (pays semi-annually)*	(0.25)% on CLP equivalent of CLF 52,100 (pays semi-annually)*	2/9/31	176,663
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 766,128,035 (pays semi-annually)*	(0.24)% on CLP equivalent of CLF 26,270 (pays semi-annually)*	2/11/31	88,811
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 766,347,926 (pays semi-annually)*	(0.27)% on CLP equivalent of CLF 26,271 (pays semi-annually)*	2/12/31	92,426
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 373,122,363 (pays semi-annually)*	(0.32)% on CLP equivalent of CLF 12,775 (pays semi-annually)*	2/17/31	48,347
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 1,463,251,912 (pays semi-annually)*	(0.15)% on CLP equivalent of CLF 50,074 (pays semi-annually)*	2/19/31	155,617
JPMorgan Chase Bank, N.A.	18.56% on TRY 125,287,000 (pays annually) plus USD 17,791,394**	3-month USD-LIBOR on USD 17,791,394 (pays quarterly) plus TRY 125,287,000**	8/7/22	(942,639)
The Bank of Nova Scotia	1-day Indice Camara Promedio Rate on CLP 446,062,846 (pays semi-annually)*	(0.23)% on CLP equivalent of CLF 15,299 (pays semi-annually)*	2/10/31	50,580
The Bank of Nova Scotia	1-day Indice Camara Promedio Rate on CLP 446,174,069 (pays semi-annually)*	(0.20)% on CLP equivalent of CLF 15,299 (pays semi-annually)*	2/11/31	49,156
The Bank of Nova Scotia	1-day Indice Camara Promedio Rate on CLP 446,174,069 (pays semi-annually)*	(0.22)% on CLP equivalent of CLF 15,299 (pays semi-annually)*	2/11/31	50,118
The Bank of Nova Scotia	1-day Indice Camara Promedio Rate on CLP 892,318,975 (pays semi-annually)*	(0.22)% on CLP equivalent of CLF 30,597 (pays semi-annually)*	2/11/31	100,875
The Bank of Nova Scotia	1-day Indice Camara Promedio Rate on CLP 892,318,975 (pays semi-annually)*	(0.23)% on CLP equivalent of CLF 30,597 (pays semi-annually)*	2/11/31	102,157

Emerging Markets Local Income Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Cross-Currency Swaps (continued)

Counterparty	Portfolio Receives	Portfolio Pays	Termination Date	Value/Unrealized Appreciation (Depreciation)
The Bank of Nova Scotia	1-day Indice Camara Promedio Rate on CLP 711,127,469 (pays semi-annually)*	(0.30)% on CLP equivalent of CLF 24,378 (pays semi-annually)*	2/12/31	\$ 88,832
The Bank of Nova Scotia	1-day Indice Camara Promedio Rate on CLP 670,247,514 (pays semi-annually)*	(0.31)% on CLP equivalent of CLF 22,948 (pays semi-annually)*	2/16/31	85,900
The Bank of Nova Scotia	1-day Indice Camara Promedio Rate on CLP 446,841,412 (pays semi-annually)*	(0.34)% on CLP equivalent of CLF 15,299 (pays semi-annually)*	2/16/31	59,193
The Bank of Nova Scotia	1-day Indice Camara Promedio Rate on CLP 450,575,388 (pays semi-annually)*	(0.21)% on CLP equivalent of CLF 15,423 (pays semi-annually)*	2/18/31	51,143
The Bank of Nova Scotia	1-day Indice Camara Promedio Rate on CLP 450,687,667 (pays semi-annually)*	(0.16)% on CLP equivalent of CLF 15,423 (pays semi-annually)*	2/19/31	48,092
				\$(12,969,626)

* At the termination date, the Portfolio will either pay or receive the USD equivalent of the difference between the initial CLP notional amount and the CLP equivalent of the CLF notional amount on such date.

** 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.

Currency Abbreviations:

BAM – Bosnia-Herzegovina Convertible Mark
 BRL – Brazilian Real
 CLF – Chilean Unidad de Fomento
 CLP – Chilean Peso
 CNH – Yuan Renminbi Offshore
 CNY – Yuan Renminbi
 COP – Colombian Peso
 CRC – Costa Rican Colon
 CZK – Czech Koruna
 DOP – Dominican Peso
 EGP – Egyptian Pound
 EUR – Euro
 GEL – Georgian Lari
 HUF – Hungarian Forint
 IDR – Indonesian Rupiah
 INR – Indian Rupee
 KES – Kenyan Shilling

MXN – Mexican Peso
 MYR – Malaysian Ringgit
 PEN – Peruvian Sol
 PHP – Philippine Peso
 PLN – Polish Zloty
 RON – Romanian Leu
 RSD – Serbian Dinar
 RUB – Russian Ruble
 THB – Thai Baht
 TRY – New Turkish Lira
 UAH – Ukrainian Hryvnia
 UGX – Ugandan Shilling
 USD – United States Dollar
 UYU – Uruguayan Peso
 UZS – Uzbekistani Som
 ZAR – South African Rand

Emerging Markets Local Income Portfolio

April 30, 2021

Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2021
Unaffiliated investments, at value (identified cost, \$1,563,852,231)	\$1,534,004,506
Affiliated investment, at value (identified cost, \$105,944,238)	105,944,238
Cash	12,715,177
Deposits for derivatives collateral —	
Centrally cleared derivatives	51,715,126
OTC derivatives	1,951,000
Foreign currency, at value (identified cost, \$6,681,434)	6,584,392
Interest receivable	21,845,429
Dividends receivable from affiliated investment	6,887
Receivable for investments sold	11,260,024
Receivable for open forward foreign currency exchange contracts	9,876,843
Receivable for open swap contracts	11,419,549
Receivable for open non-deliverable bond forward contracts	572,113
Total assets	\$1,767,895,284
Liabilities	
Cash collateral due to brokers	\$ 1,951,000
Payable for investments purchased	7,544,439
Payable for securities sold short, at value (proceeds, \$3,288,520)	2,983,550
Payable for variation margin on open financial futures contracts	16,798
Payable for variation margin on open centrally cleared derivatives	5,990,145
Payable for open forward foreign currency exchange contracts	14,625,557
Payable for open swap contracts	18,584,666
Upfront receipts on open non-centrally cleared swap contracts	32,699
Payable for open non-deliverable bond forward contracts	706,411
Payable to affiliates:	
Investment adviser fee	880,120
Trustees' fees	6,569
Interest payable on securities sold short	67,690
Accrued foreign capital gains taxes	1,953,307
Accrued expenses	1,283,905
Total liabilities	\$ 56,626,856
Net Assets applicable to investors' interest in Portfolio	\$1,711,268,428

Emerging Markets Local Income Portfolio

April 30, 2021

Statement of Operations (Unaudited)

	Six Months Ended April 30, 2021
Investment Income	
Interest (net of foreign taxes, \$2,599,332)	\$ 40,939,984
Dividends from affiliated investment	121,520
Total investment income	\$ 41,061,504
Expenses	
Investment adviser fee	\$ 4,957,810
Trustees' fees and expenses	39,430
Custodian fee	597,508
Legal and accounting services	76,866
Interest expense on securities sold short	60,675
Miscellaneous	22,633
Total expenses	\$ 5,754,922
Net investment income	\$ 35,306,582
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions (net of foreign capital gains taxes of \$160,958)	\$ 2,932,872
Securities sold short	123,351
Financial futures contracts	817,890
Swap contracts	13,102,178
Foreign currency transactions	20,991
Forward foreign currency exchange contracts	7,119,015
Non-deliverable bond forward contracts	(10,518,103)
Net realized gain	\$ 13,598,194
Change in unrealized appreciation (depreciation) —	
Investments (including net increase in accrued foreign capital gains taxes of \$336,371)	\$ (5,605,089)
Securities sold short	304,970
Financial futures contracts	63,814
Swap contracts	(33,285,498)
Foreign currency	255,832
Forward foreign currency exchange contracts	7,918,562
Non-deliverable bond forward contracts	720,323
Net change in unrealized appreciation (depreciation)	\$(29,627,086)
Net realized and unrealized loss	\$(16,028,892)
Net increase in net assets from operations	\$ 19,277,690

Emerging Markets Local Income Portfolio

April 30, 2021

Statements of Changes in Net Assets

	Six Months Ended April 30, 2021 (Unaudited)	Year Ended October 31, 2020
Increase (Decrease) in Net Assets		
From operations —		
Net investment income	\$ 35,306,582	\$ 73,431,867
Net realized gain (loss)	13,598,194	(44,007,893)
Net change in unrealized appreciation (depreciation)	(29,627,086)	(50,203,391)
Net increase (decrease) in net assets from operations	\$ 19,277,690	\$ (20,779,417)
Capital transactions —		
Contributions	\$ 541,090,215	\$ 394,900,465
Withdrawals	(103,034,567)	(358,676,352)
Net increase in net assets from capital transactions	\$ 438,055,648	\$ 36,224,113
Net increase in net assets	\$ 457,333,338	\$ 15,444,696
Net Assets		
At beginning of period	\$1,253,935,090	\$1,238,490,394
At end of period	\$1,711,268,428	\$1,253,935,090

Emerging Markets Local Income Portfolio

April 30, 2021

Financial Highlights

Ratios/Supplemental Data	Six Months Ended	Year Ended October 31,				
	April 30, 2021 (Unaudited)	2020	2019	2018	2017	2016
Ratios (as a percentage of average daily net assets):						
Expenses	0.74% ⁽¹⁾⁽²⁾	0.79%	0.78%	0.87% ⁽¹⁾	0.81% ⁽¹⁾	0.91% ⁽¹⁾
Net investment income	4.56% ⁽²⁾	5.79%	7.01%	7.22%	5.90%	5.94%
Portfolio Turnover	24% ⁽³⁾	56%	46%	52%	40%	73%
Total Return	3.30%⁽³⁾	0.08%	23.15%	(9.33)%	8.23%	16.39%
Net assets, end of period (000's omitted)	\$1,711,268	\$1,253,935	\$1,238,490	\$783,270	\$617,181	\$348,304

⁽¹⁾ Includes interest expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.01%, 0.02%, 0.02% and 0.05% of average daily net assets for the six months ended April 30, 2021 and the years ended October 31, 2018, 2017 and 2016, respectively.

⁽²⁾ Annualized.

⁽³⁾ Not annualized.

Emerging Markets Local Income Portfolio

April 30, 2021

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, 2021, 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 92.6%, 6.5%, 0.5% and 0.4%, 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. U.S. exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority. Non-U.S. exchange-traded options and over-the-counter options (including options on securities, indices and foreign currencies) are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average ask prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Portfolio's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service. 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 and options on interest rate swaps ("swaptions") are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract, and in the case of credit default swaps, based on credit spread quotations obtained from broker/dealers and expected default recovery rates determined by the pricing service using proprietary models. Future cash flows on swaps are discounted to their present value using swap rates provided by electronic data services or by broker/dealers. Alternatively, swaptions may be valued at the valuation provided by a broker/dealer (usually the counterparty to the option), so determined using similar techniques as those employed by the pricing service.

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

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.

Emerging Markets Local Income Portfolio

April 30, 2021

Notes to Financial Statements (Unaudited) — continued

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

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

As of April 30, 2021, 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 Purchased Options — Upon the purchase of a call or put option, the premium paid by the Portfolio is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Portfolio's policies on investment valuations discussed above. As the purchaser of an index option, the Portfolio has the right to receive a cash payment equal to any depreciation in the value of the index below the exercise price of the option (in the case of a put) or equal to any appreciation

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Notes to Financial Statements (Unaudited) — continued

in the value of the index over the exercise price of the option (in the case of a call) as of the valuation date of the option. If an option which the Portfolio had purchased expires on the stipulated expiration date, the Portfolio will realize a loss in the amount of the cost of the option. If the Portfolio enters into a closing sale transaction, the Portfolio will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Portfolio exercises a put option on a security, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Portfolio exercises a call option on a security, the cost of the security which the Portfolio purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid. Purchased options traded over-the-counter involve risk that the issuer or counterparty will fail to perform its contractual obligations.

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

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

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

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

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O Repurchase Agreements — A repurchase agreement is the purchase by the Portfolio of securities from a counterparty in exchange for cash that is coupled with an agreement to resell those securities to the counterparty at a specified date and price. When a repurchase agreement is entered, the Portfolio typically receives securities with a value that equals or exceeds the repurchase price, including any accrued interest earned on the agreement. The value of such securities will be marked-to-market daily, and cash or additional securities will be exchanged between the parties as needed. Except in the case of a repurchase agreement entered to settle a short sale, the value of the securities delivered to the Portfolio will be at least equal to 90% of the repurchase price during the term of the repurchase agreement. The terms of a repurchase agreement entered to settle a short sale may provide that the cash purchase price paid by the Portfolio is more than the value of purchased securities that effectively collateralize the repurchase price payable by the counterparty. Since in such a transaction, the Portfolio normally will have used the purchased securities to settle the short sale, the Portfolio will segregate liquid assets equal to the marked-to-market value of the purchased securities that it is obligated to return to the counterparty under the repurchase agreement. In the event of insolvency of the counterparty to a repurchase agreement, recovery of the repurchase price owed to the Portfolio may be delayed. Such an insolvency also may result in a loss to the extent that the value of the purchased securities decreases during the delay or that value has otherwise not been maintained at an amount at least equal to the repurchase price.

P Securities Sold Short — A short sale is a transaction in which the Portfolio sells a security it does not own in anticipation of a decline in the market value of that security. To complete such a transaction, the Portfolio must borrow the security to make delivery to the buyer with an obligation to replace such borrowed security at a later date. When making a short sale, the Portfolio segregates liquid assets with the custodian equal to its obligations under the short sale. Until the security is replaced, the Portfolio is required to repay the lender any dividends or interest, which accrue during the period of the loan. The proceeds received from a short sale are recorded as a liability and the Portfolio records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position on the day of determination. A gain, limited to the price at which the Portfolio sold the security short, or a loss, potentially unlimited as there is no upward limit on the price of a security, is recorded when the short position is terminated. Interest and dividends payable on securities sold short are recorded as an expense.

Q Interim Financial Statements — The interim financial statements relating to April 30, 2021 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) as compensation for investment advisory services rendered to the Portfolio. On March 1, 2021, Morgan Stanley acquired Eaton Vance Corp. (the "Transaction") and BMR became an indirect, wholly-owned subsidiary of Morgan Stanley. In connection with the Transaction, the Portfolio entered into a new investment advisory agreement (the "New Agreement") with BMR, which took effect on March 1, 2021. Pursuant to the New Agreement (and the Portfolio's investment advisory agreement with BMR in effect prior to March 1, 2021), the investment adviser 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% on average daily net assets of \$5 billion and over, and is payable monthly. For the six months ended April 30, 2021, the Portfolio's investment adviser fee amounted to \$4,957,810 or 0.64% (annualized) of the Portfolio's average daily net assets. The Portfolio may invest 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, 2021, no significant amounts have been deferred. Certain officers and Trustees of the Portfolio are officers of the above organizations.

3 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and securities sold short, aggregated \$550,949,361 and \$222,293,385, respectively, for the six months ended April 30, 2021.

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, 2021, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$1,675,571,134
Gross unrealized appreciation	\$ 58,618,655
Gross unrealized depreciation	(80,976,289)
Net unrealized depreciation	\$ (22,357,634)

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Notes to Financial Statements (Unaudited) — continued

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, 2021 is included in the Portfolio of Investments. At April 30, 2021, 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, currency options and cross-currency swaps to enhance total return, to seek to hedge against fluctuations in currency exchange rates and/or as a substitute for the purchase or sale of securities or currencies.

Interest Rate Risk: The Portfolio utilizes various interest rate derivatives including non-deliverable bond forward contracts, interest rate futures contracts, interest rate swaps and swaptions 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, 2021, the fair value of derivatives with credit-related contingent features in a net liability position was \$33,949,333. The aggregate fair value of assets pledged as collateral by the Portfolio for such liability was \$25,926,243 at April 30, 2021.

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 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, 2021 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, 2021.

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Notes to Financial Statements (Unaudited) — continued

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at April 30, 2021 was as follows:

Statement of Assets and Liabilities Caption	Fair Value			
	Credit	Foreign Exchange	Interest Rate	Total
Unaffiliated investments, at value	\$ —	\$ 263,538	\$ 248,740	\$ 512,278
Not applicable	4,647*	23,913,289*	34,469,961*	58,387,897
Receivable for open forward foreign currency exchange contracts	—	9,876,843	—	9,876,843
Receivable/payable for open swap contracts; Upfront payments/receipts on open non-centrally cleared swap contracts	—	—	11,419,549	11,419,549
Receivable for open non-deliverable bond forward contracts	—	—	572,113	572,113
Total Asset Derivatives	\$ 4,647	\$ 34,053,670	\$ 46,710,363	\$ 80,768,680
Derivatives not subject to master netting or similar agreements	\$ 4,647	\$ 23,913,289	\$ 34,469,961	\$ 58,387,897
Total Asset Derivatives subject to master netting or similar agreements	\$ —	\$ 10,140,381	\$ 12,240,402	\$ 22,380,783
Not applicable	\$ (7,905)*	\$(15,419,060)*	\$(17,358,258)*	\$(32,785,223)
Payable for open forward foreign currency exchange contracts	—	(14,625,557)	—	(14,625,557)
Payable/receivable for open swap contracts; Upfront payments/receipts on open non-centrally cleared swap contracts	(45,624)	—	(18,571,741)	(18,617,365)
Payable for open non-deliverable bond forward contracts	—	—	(706,411)	(706,411)
Total Liability Derivatives	\$(53,529)	\$(30,044,617)	\$(36,636,410)	\$(66,734,556)
Derivatives not subject to master netting or similar agreements	\$ (7,905)	\$(15,419,060)	\$(17,358,258)	\$(32,785,223)
Total Liability Derivatives subject to master netting or similar agreements	\$(45,624)	\$(14,625,557)	\$(19,278,152)	\$(33,949,333)

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

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Notes to Financial Statements (Unaudited) — continued

The Portfolio's derivative assets and liabilities at fair value by risk, which are reported gross in the Statement of Assets and Liabilities, are presented in the table above. The following tables present the Portfolio's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Portfolio for such assets and pledged by the Portfolio for such liabilities as of April 30, 2021.

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.	\$ 3,805,096	\$ (3,511,746)	\$ —	\$ —	\$ 293,350	\$ —
Barclays Bank PLC	91,205	(91,205)	—	—	—	—
BNP Paribas	751,448	(364,755)	(254,417)	—	132,276	—
Citibank, N.A.	4,807,484	(4,807,484)	—	—	—	—
Credit Agricole Corporate and Investment Bank	213,668	(118,620)	—	—	95,048	—
Credit Suisse International	386,642	—	—	(386,642)	—	490,000
Deutsche Bank AG	809,735	(45,624)	(693,594)	—	70,517	—
Goldman Sachs International	2,769,255	(2,769,255)	—	—	—	—
HSBC Bank USA, N.A.	683,017	(457,475)	—	—	225,542	—
ICBC Standard Bank plc	8,221	(8,162)	—	—	59	—
JPMorgan Chase Bank, N.A.	2,598,571	(1,958,192)	—	(640,379)	—	791,000
Nomura International PLC	1,056,775	—	(871,057)	(180,000)	5,718	180,000
Standard Chartered Bank	2,532,189	(2,532,189)	—	—	—	—
The Bank of Nova Scotia	686,046	—	—	(490,000)	196,046	490,000
UBS AG	1,181,431	(671,222)	(510,209)	—	—	—
	\$ 22,380,783	\$(17,335,929)	\$ (2,329,277)	\$(1,697,021)	\$ 1,018,556	\$ 1,951,000

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.	\$ (3,511,746)	\$ 3,511,746	\$ —	\$ —	\$ —	\$ —
Barclays Bank PLC	(167,432)	91,205	—	—	(76,227)	—
BNP Paribas	(364,755)	364,755	—	—	—	—
Citibank, N.A.	(6,352,531)	4,807,484	1,545,047	—	—	—
Credit Agricole Corporate and Investment Bank	(118,620)	118,620	—	—	—	—
Deutsche Bank AG	(45,624)	45,624	—	—	—	—
Goldman Sachs International	(16,235,619)	2,769,255	13,466,364	—	—	—
HSBC Bank USA, N.A.	(457,475)	457,475	—	—	—	—
ICBC Standard Bank plc	(8,162)	8,162	—	—	—	—
JPMorgan Chase Bank, N.A.	(1,958,192)	1,958,192	—	—	—	—
Standard Chartered Bank	(4,057,955)	2,532,189	1,525,766	—	—	—
UBS AG	(671,222)	671,222	—	—	—	—
	\$(33,949,333)	\$ 17,335,929	\$ 16,537,177	\$ —	\$ (76,227)	\$ —
Total — Deposits for derivatives collateral — OTC derivatives						\$ 1,951,000

^(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.

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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, 2021 was as follows:

Statement of Operations Caption	Credit	Foreign Exchange	Interest Rate	Total
Net realized gain (loss) —				
Financial futures contracts	\$ —	\$ —	\$ 817,890	\$ 817,890
Swap contracts	383,112	—	12,719,066	13,102,178
Forward foreign currency exchange contracts	—	7,119,015	—	7,119,015
Non-deliverable bond forward contracts	—	—	(10,518,103)	(10,518,103)
Total	\$383,112	\$7,119,015	\$ 3,018,853	\$ 10,520,980
Change in unrealized appreciation (depreciation) —				
Investments	\$ —	\$ (519,983)	\$ (674,762)	\$ (1,194,745)
Financial futures contracts	—	—	63,814	63,814
Swap contracts	11,795	—	(33,297,293)	(33,285,498)
Forward foreign currency exchange contracts	—	7,918,562	—	7,918,562
Non-deliverable bond forward contracts	—	—	720,323	720,323
Total	\$ 11,795	\$7,398,579	\$(33,187,918)	\$(25,777,544)

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the six months ended April 30, 2021, 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	Interest Rate Swaptions Purchased	Swap Contracts
\$21,956,000	\$3,120,467,000	\$125,092,000	\$22,880,000	\$2,265,319,000

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

The average principal amount of purchased currency options contracts outstanding during six months ended April 30, 2021, which is indicative of the volume of this derivative type, was approximately \$35,430,000.

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 26, 2021. 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. In connection with the renewal of the agreement in October 2020, an upfront fee and arrangement fee totaling \$950,000 was incurred that was allocated to the participating portfolios and funds. 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, 2021.

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Notes to Financial Statements (Unaudited) — continued

7 Investments in Affiliated Funds

At April 30, 2021, the value of the Portfolio's investment in affiliated funds was \$105,944,238, which represents 6.2% of the Portfolio's net assets. Transactions in affiliated funds by the Portfolio for the six months ended April 30, 2021 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	\$160,245,815	\$706,425,011	\$(760,726,588)	\$ —	\$ —	\$105,944,238	\$121,520	105,944,238

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, 2021

Notes to Financial Statements (Unaudited) — continued

At April 30, 2021, 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 Corporate Bonds	\$ —	\$ 31,621,488	\$ —	\$ 31,621,488
Loan Participation Notes	—	—	39,067,780	39,067,780
Sovereign Government Bonds	—	1,055,054,417	—	1,055,054,417
Short-Term Investments —				
Sovereign Government Securities	—	181,941,884	—	181,941,884
Repurchase Agreements	—	3,157,525	—	3,157,525
U.S. Treasury Obligations	—	222,649,134	—	222,649,134
Other	—	105,944,238	—	105,944,238
Purchased Currency Options	—	263,538	—	263,538
Purchased Interest Rate Swaptions	—	248,740	—	248,740
Total Investments	\$ —	\$1,600,880,964	\$39,067,780	\$1,639,948,744
Forward Foreign Currency Exchange Contracts	\$ —	\$ 33,790,132	\$ —	\$ 33,790,132
Non-deliverable Bond Forward Contracts	—	572,113	—	572,113
Futures Contracts	181,334	—	—	181,334
Swap Contracts	—	45,712,823	—	45,712,823
Total	\$181,334	\$1,680,956,032	\$39,067,780	\$1,720,205,146
Liability Description				
Securities Sold Short	\$ —	\$ (2,983,550)	\$ —	\$ (2,983,550)
Forward Foreign Currency Exchange Contracts	—	(30,044,617)	—	(30,044,617)
Non-deliverable Bond Forward Contracts	—	(706,411)	—	(706,411)
Futures Contracts	(3,815)	—	—	(3,815)
Swap Contracts	—	(35,979,713)	—	(35,979,713)
Total	\$ (3,815)	\$ (69,714,291)	\$ —	\$ (69,718,106)

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

	Investments in Loan Participation Notes	Total
Balance as of October 31, 2020	\$34,155,753	\$34,155,753
Realized gains (losses)	—	—
Change in net unrealized appreciation (depreciation)	(2,446,004)	(2,446,004)
Cost of purchases	7,454,458	7,454,458
Proceeds from sales, including return of capital	—	—
Accrued discount (premium)	(96,427)	(96,427)
Transfers to Level 3	—	—
Transfers from Level 3	—	—
Balance as of April 30, 2021	\$39,067,780	\$39,067,780
Change in net unrealized appreciation (depreciation) on investments still held as of April 30, 2021	\$ (2,446,004)	\$ (2,446,004)

Emerging Markets Local Income Portfolio

April 30, 2021

Notes to Financial Statements (Unaudited) — continued

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 investments held as of April 30, 2021:

Type of Investment	Fair Value as of April 30, 2021	Valuation Technique	Unobservable Inputs	Input	Impact to Valuation from an Increase to Input*
Loan Participation Notes	\$39,067,780	Matrix Pricing	Adjusted Credit Spread to the Central Bank of Uzbekistan Quoted Policy Rate	4.98%	Decrease

* Represents the directional change in the fair value of the Level 3 investments that would result in an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

9 Risks and Uncertainties

Risks Associated with Foreign Investments

Foreign investments can be adversely affected by political, economic and market developments abroad, including the imposition of economic and other sanctions by the United States or another country. There may be less publicly available information about foreign issuers because they may not be subject to reporting practices, requirements or regulations comparable to those to which United States companies are subject. Foreign markets may be smaller, less liquid and more volatile than the major markets in the United States. Trading in foreign markets typically involves higher expense than trading in the United States. The Portfolio may have difficulties enforcing its legal or contractual rights in a foreign country. Securities that trade or are denominated in currencies other than the U.S. dollar may be adversely affected by fluctuations in currency exchange rates.

Emerging market securities often involve greater risks than developed market securities. Investment markets within emerging market countries are typically smaller, less liquid, less developed and more volatile than those in more developed markets like the United States, and may be focused in certain economic sectors. The information available about an emerging market issuer may be less reliable than for comparable issuers in more developed capital markets. Governmental actions can have a significant effect on the economic conditions in emerging market countries. It may be more difficult to make a claim or obtain a judgment in the courts of these countries than it is in the United States. The possibility of fraud, negligence, undue influence being exerted by an issuer or refusal to recognize ownership exists in some emerging markets. Disruptions due to work stoppages and trading improprieties in foreign securities markets have caused such markets to close. Emerging market securities are also subject to speculative trading, which contributes to their volatility.

Economic data as reported by sovereign entities 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 sovereign entity to restructure defaulted debt may be limited. Therefore, losses on sovereign defaults may far exceed the losses from the default of a similarly rated U.S. debt issuer.

LIBOR Transition Risk

Certain instruments held by the Portfolio may pay an interest rate based on the London Interbank Offered Rate ("LIBOR"), which is the average offered rate for various maturities of short-term loans between certain major international banks. LIBOR is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The ICE Benchmark Administration Limited, the administrator of LIBOR, is expected to cease publishing certain LIBOR settings on December 31, 2021, and the remaining LIBOR settings on June 30, 2023. Although the transition process away from LIBOR is expected to be defined in advance of the anticipated discontinuation, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate or rates. The phase-out of LIBOR may result in, among other things, increased volatility or illiquidity in markets for instruments based on LIBOR and changes in the value of such instruments.

Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread 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. 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 impact of this outbreak has negatively affected the worldwide economy, the economies of individual countries, individual companies, and the market in general, and may continue to do so in significant and unforeseen ways, as may other epidemics and pandemics that may arise in the future. Any such impact could adversely affect the Portfolio's performance, or the performance of the securities in which the Portfolio invests.

Eaton Vance

International (Cayman Islands) Emerging Markets Local Income Fund

April 30, 2021

Officers and Directors

Adam Homicz

Director

Stephen Tilson

Director

James F. Kirchner

Treasurer

FACTS	WHAT DOES EATON VANCE DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ▪ Social Security number and income ▪ investment experience and risk tolerance ▪ checking account number and wire transfer instructions 		
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Eaton Vance chooses to share; and whether you can limit this sharing.		
	Reasons we can share your personal information	Does Eaton Vance share?	Can you limit this sharing?
	For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
	For our marketing purposes — to offer our products and services to you	Yes	No
	For joint marketing with other financial companies	No	We don't share
	For our investment management affiliates' everyday business purposes — information about your transactions, experiences, and creditworthiness	Yes	Yes
	For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
	For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
	For our investment management affiliates to market to you	Yes	Yes
	For our affiliates to market to you	No	We don't share
	For nonaffiliates to market to you	No	We don't share
To limit our sharing	Call toll-free 1-800-262-1122 or email: EVPrivacy@eatonvance.com Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.		
Questions?	Call toll-free 1-800-262-1122 or email: EVPrivacy@eatonvance.com		

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Investment Management Affiliates	Eaton Vance Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.
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