To view a Funds Summary Prospectus click on the Fund name below

Click here to view the Fund's Prospectus

STATEMENT OF
ADDITIONAL INFORMATION
March 1, 2024

Eaton Vance Global Sovereign Opportunities Fund
(formerly Eaton Vance Global Bond Fund)
Class A Shares - EAIIX   Class C Shares - ECIMX   Class I Shares - EIIMX

Eaton Vance Emerging Markets Local Income Fund
Class A Shares - EEIAX   Class C Shares - EEICX   Class I Shares - EEIIX

Eaton Vance Global Macro Absolute Return Fund
Class A Shares - EAGMX   Class C Shares - ECGMX   Class I Shares - EIGMX
Class R Shares - ERGMX   Class R6 Shares - EGMSX

Eaton Vance Global Macro Absolute Return Advantage Fund
Class A Shares - EGRAX   Class C Shares - EGRCX   Class I Shares - EGRIX
Class R Shares - EGRRX   Class R6 Shares - EGRSX

Eaton Vance Strategic Income Fund
(formerly Eaton Vance Short Duration Strategic Income Fund)
Class A Shares - ETSIX   Class C Shares - ECSIX   Class I Shares - ESIIX   Class R Shares - ERSIX

One Post Office Square
Boston, Massachusetts 02109
1-800-262-1122

This Statement of Additional Information ("SAI") provides general information about the Funds and their corresponding Portfolios. The Funds and Portfolios (except for Eaton Vance Sovereign Opportunites Fund, Eaton Vance Strategic Income Fund and International Income Portfolio) are non-diversified, open-end management investment companies. Eaton Vance Sovereign Opportunites Fund, Eaton Vance Strategic Income Fund and International Income Portfolio are diversified, open-end management investment companies. Each Fund is a series of Eaton Vance Mutual Funds Trust. Capitalized terms used in this SAI and not otherwise defined have the meanings given to them in the Prospectus.

This SAI contains additional information about:

Although each Fund offers only its shares of beneficial interest, it is possible that a Fund might become liable for a misstatement or omission in this SAI regarding another Fund because the Funds use this combined SAI.

This SAI is NOT a prospectus and is authorized for distribution to prospective investors only if preceded or accompanied by the Fund Prospectus dated March 1, 2024, as supplemented from time to time, which is incorporated herein by reference. This SAI should be read in conjunction with the Prospectus, which may be obtained by calling 1-800-262-1122.

Definitions

The following terms that may be used in this SAI have the meaning set forth below:

“1940 Act” means the Investment Company Act of 1940, as amended;

“1933 Act” means the Securities Act of 1933, as amended;

“Board” means Board of Trustees or Board of Directors, as applicable;

“CEA” means Commodity Exchange Act;

“CFTC” means the Commodity Futures Trading Commission;

“Code” means the Internal Revenue Code of 1986, as amended;

“Eaton Vance family of funds” means all registered investment companies advised or administered by Eaton Vance Management (“Eaton Vance”) or Boston Management and Research (“BMR”);

“Eaton Vance funds” means the mutual funds advised by Eaton Vance or BMR;

“FINRA” means the Financial Industry Regulatory Authority, Inc.;

“Fund” means the Fund or Funds listed on the cover of this SAI unless stated otherwise;

“investment adviser” means the investment adviser identified in the prospectus and, with respect to the implementation of the Fund’s investment strategies (including as described under “Taxes”) and portfolio securities transactions, any sub-adviser identified in the prospectus to the extent that the sub-adviser has discretion to perform the particular duties;

“IRS” means the Internal Revenue Service;

“NYSE” means the New York Stock Exchange;

“Portfolio” means a registered investment company (other than the Fund) sponsored by the Eaton Vance organization in which one or more Funds and other investors may invest substantially all or any portion of their assets as described in the prospectus, if applicable;

“Subsidiary” means a wholly owned subsidiary of Global Macro Portfolio, Global Macro Absolute Return Advantage Portfolio, and Global Opportunities Portfolio as described in the prospectus. No other Fund or Portfolio described in this SAI has an established Subsidiary;

“SEC” means the U.S. Securities and Exchange Commission; and

“Trust” means Eaton Vance Mutual Funds Trust, of which the Fund is a series.

STRATEGIES AND RISKS

This SAI provides additional information about the investment policies and operations of the Fund. The following tables indicate the types of investments that the Fund is permitted (but not required) to make. The Fund may make other types of investments, provided the investments are consistent with the Fund’s investment objective(s) and policies and the Fund’s investment restrictions do not expressly prohibit it from doing so. These tables should be read in conjunction with the investment summaries for the Fund contained in the prospectus in order to provide a more complete description of the Fund’s investment policies. The tables generally exclude investments that the Fund may make solely for temporary defensive purposes or as a result of corporate actions. “Fund” as used herein and under “Additional Information About Investment Strategies and Risks” refers to each Fund and Portfolio listed below as well as each Subsidiary. Information about the various investment types and practices and the associated risks checked below is included in alphabetical order in this SAI under “Additional Information about Investment Strategies and Risks.”

As used in the table below and throughout this SAI:

“EMLIP” refers to Emerging Markets Local Income Portfolio, the portfolio in which Eaton Vance Emerging Markets Local Income Fund invests its assets;

“GMP” refers to Global Macro Portfolio, the portfolio in which Eaton Vance Global Macro Absolute Return Fund invests its assets;

“GMARAP” refers to Global Macro Absolute Return Advantage Portfolio, the portfolio in which Eaton Vance Global Macro Absolute Return Advantage Fund invests its assets;

“GOP” refers to Global Opportunities Portfolio, an investment option for Eaton Vance Strategic Income Fund;

“IIP” refers to International Income Portfolio, the portfolio in which Eaton Vance Global Sovereign Opportunities Fund invests its assets; and

“SIF” refers to Eaton Vance Strategic Income Fund, which invests in each Portfolio described herein as well as other Portfolios/fund(s). As stated in the prospectus, each Fund invests in one or more of the Portfolios/fund(s) to achieve its objective.

Investment Type	Permitted for or Relevant to:					
	EMLIP	GMP	GMARAP	GOP	IIP	SIF
Asset-Backed Securities (“ABS”)	√	√	√	√	√	√
Auction Rate Securities	√	√	√	√	√	√
Build America Bonds	√	√	√	√	√	√
Call and Put Features on Securities	√	√	√	√	√	√
Collateralized Mortgage Obligations (“CMOs”)	√	√	√	√	√	√
Commercial Mortgage-Backed Securities (“CMBS”)	√	√	√	√	√	√
Commodity-Related Investments	√	√	√	√	√	√
Common Stocks	√	√	√	√	√	√
Contingent Convertible Securities						
Convertible Securities	√	√	√	√	√	√
Credit Linked Securities	√	√	√	√	√	√
Derivative Instruments and Related Risks	√	√	√	√	√	√
Derivative-Linked and Commodity-Linked Hybrid Instruments	√	√	√	√	√	√
Direct Investments	√	√	√	√	√	√
Emerging Market Investments	√	√	√	√	√	√
Equity Investments	√	√	√	√	√	√
Equity-Linked Securities	√	√	√	√	√	√
Event-Linked Instruments	√	√	√	√	√	√
Exchange-Traded Funds (“ETFs”)	√	√	√	√	√	√
Exchange-Traded Notes (“ETNs”)	√	√	√	√	√	√
Fixed-Income Securities	√	√	√	√	√	√
Foreign Currency Transactions	√	√	√	√	√	√
Foreign Investments	√	√	√	√	√	√
Forward Foreign Currency Exchange Contracts	√	√	√	√	√	√
Forward Rate Agreements	√	√	√	√	√	√
Futures Contracts	√	√	√	√	√	√
Hybrid Securities	√	√	√	√	√	√
Illiquid Investments	√	√	√	√	√	√
Indexed Securities	√	√	√	√	√	√
Inflation-Indexed (or Inflation-Linked) Bonds	√	√	√	√	√	√
Junior Loans	√	√	√	√	√	√
Liquidity or Protective Put Agreements						√
Loans	√	√	√	√	√	√
Lower Rated Investments	√	√	√	√	√	√
Master Limited Partnerships (“MLPs”)	√	√	√	√	√	√
Money Market Instruments	√	√	√	√	√	√
Mortgage-Backed Securities (“MBS”)	√	√	√	√	√	√
Mortgage Dollar Rolls	√	√	√	√	√	√
Municipal Lease Obligations (“MLOs”)	√	√	√	√	√	√
Municipal Obligations	√	√	√	√	√	√
Option Contracts	√	√	√	√	√	√

Investment Type	Permitted for or Relevant to:					
	EMLIP	GMP	GMARAP	GOP	IIP	SIF
Pooled Investment Vehicles	√	√	√	√	√	√
Preferred Stock	√	√	√	√	√	√
Real Estate Investments	√	√	√	√	√	√
Repurchase Agreements	√	√	√	√	√	√
Residual Interest Bonds						√
Reverse Repurchase Agreements	√	√	√	√	√	√
Rights and Warrants	√	√	√	√	√	√
Royalty Bonds						√
Senior Loans	√	√	√	√	√	√
Short Sales	√	√	√	√	√	√
Smaller Companies	√	√	√	√	√	√
Stripped Securities	√	√	√	√	√	√
Structured Notes	√	√	√	√	√	√
Swap Agreements	√	√	√	√	√	√
Swaptions	√	√	√	√	√	√
Trust Certificates	√	√	√	√	√	√
U.S. Government Securities	√	√	√	√	√	√
Unlisted Securities	√	√	√	√	√	√
Variable Rate Instruments	√	√	√	√	√	√
When-Issued Securities, Delayed Delivery and Forward Commitments	√	√	√	√	√	√
Zero Coupon Bonds, Deep Discount Bonds and Payment-In-Kind ("PIK") Securities	√	√	√	√	√	√

Other Disclosures Regarding Investment Practices	Permitted for or Relevant to:					
	EMLIP	GMP	GMARAP	GOP	IIP	SIF
Average Effective Maturity	√	√	√	√	√	√
Borrowing for Investment Purposes	√	√	√	√	√	√
Borrowing for Temporary Purposes	√	√	√	√	√	√
Cybersecurity Risk	√	√	√	√	√	√
Diversified Status					√	√
Dividend Capture Trading	√	√	√	√	√	√
Duration	√	√	√	√	√	√
ESG Investment Risk	√	√	√	√	√	√
Investing in a Portfolio	√	√	√	√	√	√
Investments in the Subsidiary		√	√	√		√
LIBOR Transition and Associated Risk	√	√	√	√	√	√
Operational Risk	√	√	√	√	√	√
Option Strategy						
Participation in the ReFlow Liquidity Program[1]	√	√	√	√	√	√
Portfolio Turnover[2]	√	√	√	√	√	√
Regulatory and Legal Risk	√	√	√	√	√	√
Restricted Securities	√	√	√	√	√	√
Securities Lending	√	√	√	√	√	√
Short-Term Trading	√	√	√	√	√	√
Significant Exposure to Health Sciences Companies						

Other Disclosures Regarding Investment Practices	Permitted for or Relevant to:					
	EMLIP	GMP	GMARAP	GOP	IIP	SIF
Significant Exposure to Smaller Companies						
Significant Exposure to Utilities and Financial Services Sectors						
Tax-Managed Investing						

(1) A Fund investing in a Portfolio may participate in the ReFlow Liquidity Program.

(2) Global Sovereign Opportunities Fund experienced an increase in portfolio turnover during the fiscal year ended October 31, 2023 as compared to the fiscal year ended October 31, 2022. The increase is due to the Fund's increased transactions based on investment opportunities.

INVESTMENT RESTRICTIONS

The following investment restrictions of each Fund are designated as fundamental policies and as such cannot be changed without the approval of the holders of a majority of a Fund's outstanding voting securities, which as used in this SAI means the lesser of: (a) 67% of the shares of a Fund present or represented by proxy at a meeting if the holders of more than 50% of the outstanding shares are present or represented at the meeting; or (b) more than 50% of the outstanding shares of a Fund. Accordingly, each Fund may not:

(1) Borrow money or issue senior securities except as permitted by the 1940 Act;

(2) Purchase securities on margin (but the Fund may obtain such short-term credits as may be necessary for the clearance of purchases and sales of securities). The deposit or payment by the Fund of initial, maintenance or variation margin in connection with all types of options and futures contract transactions is not considered the purchase of a security on margin;

(3) Underwrite or participate in the marketing of securities of others, except insofar as it may technically be deemed to be an underwriter in selling a portfolio security under circumstances which may require the registration of the same under the Securities Act of 1933;

(4) Purchase or sell real estate, although it may purchase and sell securities which are secured by real estate and securities of companies which invest or deal in real estate; or

(5) Make loans to other persons, except by (a) the acquisition of debt securities and making portfolio investments, (b) entering into repurchase agreements (c) lending portfolio securities and, for all Funds except Strategic Income Fund, (d) lending cash consistent with applicable law.

In addition, each Fund, except Strategic Income Fund, may not:

(6) Concentrate its investments in any particular industry, but, if deemed appropriate for the Fund's objective, up to (but less than) 25% of the value of its assets may be invested in any one industry, provided that the electric, gas and telephone utility industries shall be treated as separate industries for purposes of this restriction.

In addition, Strategic Income Fund may not:

(7) Purchase any security (other than securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities) if such purchase, at the time thereof, would cause 25% or more of the Fund's total assets (taken at market value) to be invested in the securities of issuers in any single industry, provided that the electric, gas and telephone utility industries shall be treated as separate industries for purposes of this restriction.

(8) With respect to 75% of its total assets, invest more than 5% of its total assets (taken at current value) in the securities of any one issuer, or invest in more than 10% of the outstanding voting securities of any one issuer, except obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and except securities of other investment companies.

In addition, each Fund may:

(9) Purchase and sell commodities and commodities contracts of all types and kinds (including without limitation futures contracts, options on futures contracts and other commodities-related investments) to the extent permitted by law.

For purposes of determining industry classifications, the investment adviser considers an issuer to be in a particular industry if a third party has designated the issuer to be in that industry, unless the investment adviser is aware of circumstances that make the third party's classification inappropriate. In such a case, the investment adviser will assign an industry classification to the issuer. Privately issued mortgage backed securities and a foreign government each are considered an industry.

Each Fund's borrowing policy is consistent with the 1940 Act and guidance of the SEC or its staff, and will comply with any applicable SEC exemptive order.

Notwithstanding its investment policies and restrictions, each Fund may, in compliance with the requirements of the 1940 Act, invest: (i) all of its assets in an open-end management investment company with substantially the same investment objective(s), policies and restrictions as the Fund; or (ii) in more than one open-end management investment company sponsored by Eaton Vance or its affiliates, provided any such company has investment objective(s), policies and restrictions that are consistent with those of the Fund.

Each Portfolio has adopted substantially the same fundamental investment restrictions as the foregoing investment restrictions adopted by each Fund; such restrictions cannot be changed without the approval of a "majority of the outstanding voting securities" of a Portfolio.

In addition, to the extent a registered open-end investment company acquires securities of a fund in reliance on Section 12(d)(1)(G) under the 1940 Act, such acquired fund shall not acquire any securities of a registered open-end investment company in reliance on Sections 12(d)(1)(F) or 12(d)(1)(G) under the 1940 Act.

Whenever an investment policy or investment restriction set forth in the Prospectus or this SAI states a requirement with respect to the percentage of assets that may be invested in any security or other asset, or describes a policy regarding quality standards, such percentage limitation or standard shall be determined immediately after and as a result of the acquisition by a Fund or Portfolio of such security or asset. Accordingly, unless otherwise noted, any later increase or decrease resulting from a change in values, assets or other circumstances or any subsequent rating change made by a rating service (or as determined by the investment adviser if the security is not rated by a rating agency), will not compel a Fund or Portfolio to dispose of such security or other asset. However, a Fund and Portfolio must always be in compliance with the borrowing policy set forth above. If a Fund is required to reduce borrowings, it will do so in a manner that is consistent with the 1940 Act and guidance of the SEC or its staff, and that complies with any applicable SEC exemptive order.

MANAGEMENT AND ORGANIZATION

Fund Management. The Trustees of the Trust are responsible for the overall management and supervision of the affairs of the Trust. The Trustees of each Portfolio are responsible for the overall management and supervision of each Portfolio. The Board members and officers of the Trust and each Portfolio are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Board members hold indefinite terms of office. Each Trustee holds office until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal. Under the terms of each Funds' and the Portfolios' current Trustee retirement policy, an Independent Trustee must retire and resign as a Trustee on the earlier of: (i) the first day of July following his or her 74th birthday; or (ii), with limited exception, December 31st of the 20th year in which he or she has served as a Trustee. However, if such retirement and resignation would cause each Fund or Portfolio to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the SEC, then such retirement and resignation will not become effective until such time as action has been taken for each Fund or Portfolio to be in compliance therewith. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust and each Portfolio, as that term is defined under the 1940 Act. The business address of each Board member and officer is One Post Office Square, Boston, Massachusetts 02109. As used in this SAI, "EV" refers to EV LLC, "Eaton Vance" refers to Eaton Vance Management, "MSIM" refers to Morgan Stanley Investment Management, Inc., and "EVD" refers to Eaton Vance Distributors, Inc. (see "Principal Underwriter" under "Other Service Providers"). EV is the trustee of Eaton Vance and BMR. Each of Eaton Vance, BMR, EVD and EV are indirect wholly owned subsidiaries of Morgan Stanley. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with Eaton Vance listed below.

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) During Past Five Years and Other Relevant Experience	Number of Portfolios in Fund Complex Overseen By Trustee[1]	Other Directorships Held During Last Five Years
Interested Trustee					
ANCHAL PACHNANDA 1980	Trustee	Since 2023	Co-Head of Strategy of MSIM (since 2019). Formerly, Head of Strategy of MSIM (2017-2019). Ms. Pachnanda is an interested person because of her position with MSIM, which is an affiliate of the Trust..	127	None
Noninterested Trustees					
ALAN C. BOWSER 1962	Trustee	Since 2022	Private investor. Formerly, Chief Diversity Officer, Partner and a member of the Operating Committee, and formerly served as Senior Advisor on Diversity and Inclusion for the firm's chief executive officer, Co-Head of the Americas Region, and Senior Client Advisor of Bridgewater Associates, an asset management firm (2011-2023).	127	Independent Director of Stout Risius Ross (a middle market professional services advisory firm) (since 2021).

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) During Past Five Years and Other Relevant Experience	Number of Portfolios in Fund Complex Overseen By Trustee[1]	Other Directorships Held During Last Five Years
MARK R. FETTING 1954	Trustee	Since 2016	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000).	127	None
CYNTHIA E. FROST 1961	Trustee	Since 2014	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985).	127	None
GEORGE J. GORMAN 1952	Chairperson of the Board and Trustee	Chairperson of the Board since 2021 and Trustee since 2014	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009).	127	None
VALERIE A. MOSLEY 1960	Trustee	Since 2014	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Founder of Upward Wealth, Inc., dba BrightUp, a fintech platform. Formerly, Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Formerly, Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990).	127	Director of DraftKings, Inc. (digital sports entertainment and gaming company) (since September 2020). Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018). Formerly, Director of Dynex Capital, Inc. (mortgage REIT) (2013-2020) and Director of Groupon, Inc. (e-commerce provider) (2020-2022).
KEITH QUINTON 1958	Trustee	Since 2018	Private investor, researcher and lecturer. Formerly, Independent Investment Committee Member at New Hampshire Retirement System (2017-2021). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014).	127	Formerly, Director (2016-2021) and Chairman (2019-2021) of New Hampshire Municipal Bond Bank.
MARCUS L. SMITH 1966	Trustee	Since 2018	Private investor and independent corporate director. Formerly, Chief Investment Officer, Canada (2012-2017), Chief Investment Officer, Asia (2010-2012), Director of Asian Research (2004-2010) and portfolio manager (2001-2017) at MFS Investment Management (investment management firm).	127	Director of First Industrial Realty Trust, Inc. (an industrial REIT) (since 2021). Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Formerly, Director of DCT Industrial Trust Inc. (logistics real estate company) (2017-2018).
SUSAN J. SUTHERLAND 1957	Trustee	Since 2015	Private investor. Director of Ascot Group Limited and certain of its subsidiaries (insurance and reinsurance) (since 2017). Formerly, Director of Hagerty Holding Corp. (insurance) (2015-2018) and Montpelier Re Holdings Ltd. (insurance and reinsurance) (2013-2015). Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013).	127	Formerly, Director of Kairos Acquisition Corp. (insurance/InsurTech acquisition company) (2021-2023).

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) During Past Five Years and Other Relevant Experience	Number of Portfolios in Fund Complex Overseen By Trustee[(1)]	Other Directorships Held During Last Five Years
SCOTT E. WENNERHOLM 1959	Trustee	Since 2016	Private investor. Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997).	127	None
NANCY A. WISER 1967	Trustee	Since 2022	Formerly, Executive Vice President and the Global Head of Operations at Wells Fargo Asset Management (2011-2021).	127	None

(1) Includes both funds and portfolios in a hub and spoke structure.

Principal Officers who are not Trustees

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
KENNETH A. TOPPING 1966	President	Since 2023	Vice President and Chief Administrative Officer of Eaton Vance and BMR and Chief Operating Officer for Public Markets at MSIM. Officer of 107 registered investment companies managed by Eaton Vance or BMR. Also Vice President of Calvert Research and Management since 2021. Formerly, Chief Operating Officer for Goldman Sachs Asset Management 'Classic' (2009-2020).
DEIDRE E. WALSH 1971	Vice President and Chief Legal Officer	Since 2021	Vice President of Eaton Vance and BMR. Officer of 127 registered investment companies managed by Eaton Vance or BMR. Also Vice President of CRM and officer of 46 registered investment companies advised or administered by CRM since 2021.
JAMES F. KIRCHNER 1967	Treasurer	Since 2013	Vice President of Eaton Vance and BMR. Officer of 127 registered investment companies managed by Eaton Vance or BMR. Also Vice President of CRM and officer of 46 registered investment companies advised or administered by CRM since 2016.
NICHOLAS S. DI LORENZO 1987	Secretary	Since 2022	Officer of 127 registered investment companies managed by Eaton Vance or BMR. Formerly, associate (2012-2021) and counsel (2022) at Dechert LLP.
LAURA T. DONOVAN 1976	Chief Compliance Officer	2024	Vice President of Eaton Vance and BMR. Officer of 127 registered investment companies managed by Eaton Vance or BMR.

The Board has general oversight responsibility with respect to the business and affairs of the Trust and each Fund. The Board has engaged an investment adviser and (if applicable) a sub-adviser(s) (collectively the "adviser") to manage each Fund and an administrator to administer each Fund and is responsible for overseeing such adviser and administrator and other service providers to the Trust and each Fund. The Board is currently composed of eleven Trustees, including ten Trustees who are not "interested persons" of a Fund, as that term is defined in the 1940 Act (each a "noninterested Trustee"). In addition to six regularly scheduled meetings per year, the Board holds special meetings or informal conference calls to discuss specific matters that may require action prior to the next regular meeting. As discussed below, the Board has established five committees to assist the Board in performing its oversight responsibilities.

The Board has appointed a noninterested Trustee to serve in the role of Chairperson. The Chairperson's primary role is to participate in the preparation of the agenda for meetings of the Board and the identification of information to be presented to the Board with respect to matters to be acted upon by the Board. The Chairperson also presides at all meetings of the Board and acts as a liaison with service providers, officers, attorneys, and other Board members generally between meetings. The Chairperson may perform such other functions as may be requested by the Board from time to time. In addition, the Board may appoint a noninterested Trustee to serve in the role of Vice-Chairperson. The Vice-Chairperson has the power and authority to perform any or all of the duties and responsibilities of the Chairperson in the absence of the Chairperson and/or as requested by the Chairperson. Except for any duties specified herein or pursuant to the Trust's Declaration of Trust or By-laws, the designation of Chairperson or Vice-Chairperson does not impose on such noninterested Trustee any duties, obligations or liability that is greater than the duties, obligations or liability imposed on such person as a member of the Board, generally. Each Portfolio has the same leadership structure as the Trust.

Each Fund and the Trust are subject to a number of risks, including, among others, investment, compliance, operational, and valuation risks. Risk oversight is part of the Board's general oversight of each Fund and the Trust and is addressed as part of various activities of the Board and its Committees. As part of its oversight of each Fund and the Trust, the Board directly, or through a Committee, relies on and reviews reports from, among others, Fund management, the adviser, the administrator, the principal underwriter, the Chief Compliance Officer (the "CCO"), and other Fund service providers responsible for day-to-day oversight of Fund investments, operations and compliance to assist the Board in identifying and understanding the nature and extent of risks and determining whether, and to what extent, such risks can or should be mitigated. The Board also interacts with the CCO and with senior personnel of the adviser, administrator, principal underwriter and other Fund service providers and provides input on risk management issues during meetings of the Board and its Committees. Each of the adviser, administrator, principal underwriter and the other Fund service providers has its own, independent interest and responsibilities in risk management, and its policies and methods for carrying out risk management functions will depend, in part, on its individual priorities, resources and controls. It is not possible to identify all of the risks that may affect a Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve each Fund's goals.

The Board, with the assistance of management and with input from the Board's various committees, reviews investment policies and risks in connection with its review of Fund performance. The Board has appointed a Fund CCO who oversees the implementation and testing of the Fund compliance program and reports to the Board regarding compliance matters for the Funds and their principal service providers. In addition, as part of the Board's periodic review of the advisory, subadvisory (if applicable), distribution and other service provider agreements, the Board may consider risk management aspects of their operations and the functions for which they are responsible. With respect to valuation, the Board approves and periodically reviews valuation policies and procedures applicable to valuing each Fund's shares. The administrator, the investment adviser and the sub-adviser (if applicable) are responsible for the implementation and day-to-day administration of these valuation policies and procedures and provides reports to the Audit Committee of the Board and the Board regarding these and related matters. In addition, the Audit Committee of the Board or the Board receives reports periodically from the independent public accounting firm for the Funds regarding tests performed by such firm on the valuation of all securities, as well as with respect to other risks associated with mutual funds. Reports received from service providers, legal counsel and the independent public accounting firm assist the Board in performing its oversight function. Each Portfolio has the same risk oversight approach as the Funds and the Trust.

The Trust's Declaration of Trust does not set forth any specific qualifications to serve as a Trustee. The Charter of the Governance Committee also does not set forth any specific qualifications, but does set forth certain factors that the Committee may take into account in considering noninterested Trustee candidates. In general, no one factor is decisive in the selection of an individual to join the Board. Among the factors the Board considers when concluding that an individual should serve on the Board are the following: (i) knowledge in matters relating to the mutual fund industry; (ii) experience as a director or senior officer of public companies; (iii) educational background; (iv) reputation for high ethical standards and professional integrity; (v) specific financial, technical or other expertise possessed by the individual or other experience or background of the individual, and the extent to which such expertise, experience or background would complement the Board members' existing mix of skills, core competencies and qualifications and diversity of experiences and background; (vi) perceived ability to contribute to the ongoing functions of the Board, including the ability and commitment to attend meetings regularly and work collaboratively with other members of the Board; (vii) the ability to qualify as a noninterested Trustee for purposes of the 1940 Act and any other actual or potential conflicts of interest involving the individual and the Fund; and (viii) such other factors as the Board determines to be relevant in light of the existing composition of the Board and any anticipated vacancies.

Among the attributes or skills common to all Board members are their ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the other members of the Board, management, sub-advisers, other service providers, counsel and independent registered public accounting firms, and to exercise effective and independent business judgment in the performance of their duties as members of the Board. Each Board member's ability to perform his or her duties effectively has been attained through the Board member's business, consulting, public service and/or academic positions and through experience from service as a member of the Boards of the Eaton Vance family of funds ("Eaton Vance Fund Boards") (and/or in other capacities, including for any predecessor funds), public companies, or non-profit entities or other organizations as set forth below. Each Board member's ability to perform his or her duties effectively also has been enhanced by his or her educational background, professional training, and/or other life experiences.

In respect of each current member of the Board, the individual's substantial professional accomplishments and experience, including in fields related to the operations of registered investment companies, were a significant factor in the determination that the individual should serve as a member of the Board. The following is a summary of each Board member's particular professional experience and additional considerations that contributed to the Board's conclusion that he or she should serve as a member of the Board:

Alan C. Bowser. Mr. Bowser has served as a Board member of the Eaton Vance open-end funds since 2022 and of the Eaton Vance closed-end funds since 2023. Mr. Bowser has over 25 years of experience in the financial services industry, most of which has been dedicated to leading investment advisory teams serving institutions, family offices, and ultra-high net worth individuals in the U.S. and Latin America. From 2011-2023, Mr. Bowser served in several capacities at Bridgewater Associates, an asset management firm, including most recently serving as Chief Diversity Officer and Co-Head of the Americas Region in addition to being a Partner and a member of the Operating Committee. Prior to joining Bridgewater Associates, he was Managing Director and Head of Investment Services at UBS Wealth Management Americas from 2007 to 2010 and, before that, Managing Director and Head of Client Solutions for the Latin America Division at the Citibank Private Bank from 1999 to 2007. Mr. Bowser has been an Independent Director of Stout Risius Ross since 2021, a founding Board Member and current Board Chair of the Black Hedge Fund Professionals Network and has served on the Boards of the Robert Toigo Foundation, the New York Urban League, the University of Pennsylvania, and as Vice Chairman of the Greater Miami Chamber of Commerce Task Force on Ethics. In 2020, he was recognized as one of the top 100 “EMPower Ethnic Minority Executive Role Models” and in 2022 he was recognized by Insider Business magazine as one of 14 “Diversity Trailblazers” making corporate America more inclusive.

Mark R. Fetting. Mr. Fetting has served as a member of the Eaton Vance Fund Boards since 2016 and is the Chairperson of the Contract Review Committee. He has over 30 years of experience in the investment management industry as an executive and in various leadership roles. From 2000 through 2012, Mr. Fetting served in several capacities at Legg Mason, Inc., including most recently serving as President, Chief Executive Officer, Director and Chairman from 2008 to his retirement in 2012. He also served as a Director/Trustee and Chairman of the Legg Mason family of funds from 2008-2012 and Director/Trustee of the Royce family of funds from 2001-2012. From 2001 through 2008, Mr. Fetting also served as President of the Legg Mason family of funds. From 1991 through 2000, Mr. Fetting served as Division President and Senior Officer of Prudential Financial Group, Inc. and related companies. Early in his professional career, Mr. Fetting was a Vice President at T. Rowe Price and served in leadership roles within the firm’s mutual fund division from 1981-1987.

Cynthia E. Frost. Ms. Frost has served as a member of the Eaton Vance Fund Boards since 2014. From 2000 through 2012, Ms. Frost was the Chief Investment Officer of Brown University, where she oversaw the evaluation, selection and monitoring of the third party investment managers who managed the university’s endowment. From 1995 through 2000, Ms. Frost was a Portfolio Strategist for Duke Management Company, which oversaw Duke University’s endowment. Ms. Frost also served in various investment and consulting roles at Cambridge Associates from 1989-1995, Bain and Company from 1987-1989 and BA Investment Management Company from 1983-1985. She serves as a member of the investment committee of The MCNC Endowment.

George J. Gorman. Mr. Gorman has served as a member of the Eaton Vance Fund Boards since 2014 and is the Independent Chairperson of the Board. From 1974 through 2009, Mr. Gorman served in various capacities at Ernst & Young LLP, including as a Senior Partner in the Asset Management Group (from 1988) specializing in managing engagement teams responsible for auditing mutual funds registered with the SEC, hedge funds and private equity funds. Mr. Gorman also has experience serving as an independent trustee of other mutual fund complexes, including the Bank of America Money Market Funds Series Trust from 2011-2014 and the Ashmore Funds from 2010-2014.

Valerie A. Mosley. Ms. Mosley has served as a member of the Eaton Vance Fund Boards since 2014 and is the Chairperson of the Governance Committee. In 2020, she founded Upward Wealth, Inc., doing business as BrightUp, a fintech platform focused on helping everyday workers grow their net worth and reinforce their self-worth. From 1992 through 2012, Ms. Mosley served in several capacities at Wellington Management Company, LLP, an investment management firm, including as a Partner, Senior Vice President, Portfolio Manager and Investment Strategist. Ms. Mosley also served as Chief Investment Officer at PG Corbin Asset Management from 1990-1992 and worked in institutional corporate bond sales at Kidder Peabody from 1986-1990. She is a Director of Envestnet, Inc., a provider of intelligent systems for wealth management and financial wellness and DraftKings, Inc., a digital sports entertainment and gaming company. In addition, she is also a board member of Caribou Financial, Inc., an auto loan refinancing company. Ms. Mosley previously served as a Director of Dynex Capital, Inc., a mortgage REIT, from 2013-2020, a Director of Progress Investment Management Company, a manager of emerging managers, until 2020, and a Director of Groupon, Inc., an e-commerce platform from 2020-2022. She serves as a trustee or board member of several major non-profit organizations and endowments.

Anchal Pachnanda. Ms. Pachnanda has served as a member of the Eaton Vance Funds Board since 2023. Ms. Pachnanda has been the Co-Head of Strategy of MSIM since 2019. From 2017-2019, Ms. Pachnanda served as Head of Strategy of MSIM. Ms. Pachnanda began her career at Morgan Stanley as an intern in 2000 and has held various roles during her tenure.

Keith Quinton. Mr. Quinton has served as a member of the Eaton Vance Fund Boards since 2018. He had over thirty years of experience in the investment industry before retiring from Fidelity Investments in 2014. Prior to joining Fidelity, Mr. Quinton was a vice president and quantitative analyst at MFS Investment Management from 2000-2001. From 1997 through 2000, he was a senior quantitative analyst at Santander Global Advisors and, from 1995 through 1997, Mr. Quinton was senior vice president in the quantitative equity research department at Putnam Investments. Prior to joining Putnam Investments, Mr. Quinton served in various investment roles at Eberstadt Fleming, Falconwood Securities Corporation and Drexel Burnham Lambert, where he began his career in the investment industry as a senior quantitative analyst in 1983. Mr. Quinton served as an Independent Investment Committee Member of the New Hampshire Retirement System, a five member committee that manages investments based on the investment policy and asset allocation approved by the board of trustees (2017-2021), and as a Director (2016-2021) and Chairman (2019-2021) of the New Hampshire Municipal Bond Bank.

Marcus L. Smith. Mr. Smith has served as a member of the Eaton Vance Fund Boards since 2018 and is the Chairperson of the Portfolio Management Committee. Mr. Smith has been a Director of First Industrial Realty Trust, Inc., a fully integrated owner, operator and developer of industrial real estate, since 2021, where he serves on the Investment and Nominating/Corporate Governance Committees. Since 2017, Mr. Smith has been a Director of MSCI Inc., a leading provider of investment decision support tools worldwide, where he serves on the Compensation and Talent Management Committee and Strategy & Finance Committee. From 2017 through 2018, he served as a Director of DCT Industrial Trust Inc., a leading logistics real estate company, where he served as a member of the Nominating and Corporate Governance and Audit Committees. From 1994 through 2017, Mr. Smith served in several capacities at MFS Investment Management, an investment management firm, where he managed the MFS Institutional International Fund for 17 years and the MFS Concentrated International Fund for 10 years. In addition to his portfolio management duties, Mr. Smith served as Chief Investment Officer, Canada from 2012-2017, Chief Investment Officer, Asia from 2010-2012, and Director of Asian Research from 2005-2010. Prior to joining MFS, Mr. Smith was a senior consultant at Andersen Consulting (now known as Accenture) from 1988-1992. Mr. Smith served as a United States Army Reserve Officer from 1987-1992. He was also a trustee of the University of Mount Union from 2008-2020 and served on the Boston advisory board of the Posse Foundation from 2015-2021. Mr. Smith currently sits on the Harvard Medical School Advisory Council on Education, the Board of Directors for Facing History and Ourselves and is a Trustee of the Core Knowledge Foundation.

Susan J. Sutherland. Ms. Sutherland has served as a member of the Eaton Vance Fund Boards since 2015 and is the Chairperson of the Compliance Reports and Regulatory Matters Committee. She is also a Director of Ascot Group Limited and certain of its subsidiaries. Ascot Group Limited, through its related businesses including Syndicate 1414 at Lloyd's of London, is a leading global underwriter of specialty property and casualty insurance and reinsurance. In addition, Ms. Sutherland was a Director of Kairos Acquisition Corp. from 2021 until its dissolution in 2023, which had concentrated on acquisition and business combination efforts within the insurance and insurance technology (also known as "InsurTech") sectors. Ms. Sutherland was also a Director of Montpelier Re Holdings Ltd., a global provider of customized reinsurance and insurance products, from 2013 until its sale in 2015 and of Hagerty Holding Corp., a leading provider of specialized automobile and marine insurance from 2015-2018. From 1982 through 2013, Ms. Sutherland was an associate, counsel and then a partner in the Financial Institutions Group of Skadden, Arps, Slate, Meagher & Flom LLP, where she primarily represented U.S. and international insurance and reinsurance companies, investment banks and private equity firms in insurance-related corporate transactions. In addition, Ms. Sutherland has also served as a board member of prominent non-profit organizations.

Scott E. Wennerholm. Mr. Wennerholm has served as a member of the Eaton Vance Fund Boards since 2016 and is the Chairperson of the Audit Committee. He has over 30 years of experience in the financial services industry in various leadership and executive roles. Mr. Wennerholm served as Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management from 2005-2011. He also served as Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management from 1997-2004 and was a Vice President at Fidelity Investments Institutional Services from 1994-1997. In addition, Mr. Wennerholm served as a Trustee at Wheelock College, a postsecondary institution from 2012-2018.

Nancy A. Wiser. Ms. Wiser has served as a member of the Eaton Vance Fund Boards since 2022. She also serves as a corporate Director for Rimes Technologies, a data management company based in London (since 2022). Ms. Wiser has over 30 years of experience in the investment management and financial services industry. From 2011-2021, Ms. Wiser served as an Executive Vice President and the Global Head of Operations at Wells Fargo Asset Management, where she oversaw operations and governance matters. In the role of governance, Ms. Wiser served as chairman of the board for the Wells Fargo Asset Management United Kingdom and Luxembourg legal entities as well as the Luxembourg funds. Additionally, Ms. Wiser served as the Treasurer for the Wells Fargo Funds from 2012-2021. Prior to joining Wells Fargo Asset Management, Ms. Wiser served as Chief Operating Officer and Chief Compliance Officer for two registered asset management companies where she oversaw all non-investment activities. She currently serves on the University of Minnesota Foundation Board of Trustees (since 2022) and previously served on several other non-profit boards including her alma mater Providence College Business Advisory board, Boston Scores and the National Black MBA Advisory board.

The Board(s) of the Trust and each Portfolio has several standing Committees, including the Governance Committee, the Audit Committee, the Portfolio Management Committee, the Compliance Reports and Regulatory Matters Committee and the Contract Review Committee. Each of the Committees are comprised of only noninterested Trustees.

Mses. Mosley (Chairperson), Frost, Sutherland and Wiser, and Messrs. Bowser, Fetting, Gorman, Quinton, Smith and Wennerholm are members of the Governance Committee. The purpose of the Governance Committee is to consider, evaluate and make recommendations to the Board with respect to the structure, membership and operation of the Board and the Committees thereof, including the nomination and selection of noninterested Trustees and a Chairperson of the Board and the compensation of such persons. During the fiscal year ended October 31, 2023, the Governance Committee convened four times.

The Governance Committee will, when a vacancy exists, consider a nominee for Trustee recommended by a shareholder, provided that such recommendation is submitted in writing to the Trust's Secretary at the principal executive office of the Trust. Such recommendations must be accompanied by biographical and occupational data on the candidate (including whether the candidate would be an "interested person" of the Trust), a written consent by the candidate to be named as a nominee and to serve as Trustee if elected, record and ownership information for the recommending shareholder with respect to the Trust, and a description of any arrangements or understandings regarding recommendation of the candidate for consideration.

Messrs. Wennerholm (Chairperson), Gorman and Quinton and Ms. Wiser are members of the Audit Committee. The Board has designated Messrs. Gorman and Wennerholm, each a noninterested Trustee, as "audit committee financial experts" as that term is defined in the applicable SEC rules. The Audit Committee's purposes are to (i) oversee each Fund's and each Portfolio's accounting and financial reporting processes, its internal control over financial reporting, and, as appropriate, the internal control over financial reporting of certain service providers; (ii) oversee or, as appropriate, assist Board oversight of the quality and integrity of each Fund's and each Portfolio's financial statements and the independent audit thereof; (iii) oversee, or, as appropriate, assist Board oversight of, each Fund's and each Portfolio's compliance with legal and regulatory requirements that relate to each Fund's and each Portfolio's accounting and financial reporting, internal control over financial reporting and independent audits; (iv) approve prior to appointment the engagement and, when appropriate, replacement of the independent registered public accounting firm, and, if applicable, nominate the independent registered public accounting firm to be proposed for shareholder ratification in any proxy statement of a Fund; (v) evaluate the qualifications, independence and performance of the independent registered public accounting firm and the audit partner in charge of leading the audit; and (vi) prepare, as necessary, audit committee reports consistent with the requirements of applicable SEC and stock exchange rules for inclusion in the proxy statement of a Fund. During the fiscal year ended October 31, 2023, the Audit Committee convened nine times.

Messrs. Fetting (Chairperson), Bowser, Gorman, Quinton, Smith and Wennerholm, and Mses. Frost, Mosley, Sutherland and Wiser are members of the Contract Review Committee. The purposes of the Contract Review Committee are to consider, evaluate and make recommendations to the Board concerning the following matters: (i) contractual arrangements with each service provider to the Funds and the Portfolios, including advisory, sub-advisory, transfer agency, custodial and fund accounting, distribution services and administrative services; (ii) any and all other matters in which any service provider (including Eaton Vance or any affiliated entity thereof) has an actual or potential conflict of interest with the interests of the Funds, the Portfolios or investors therein; and (iii) any other matter appropriate for review by the noninterested Trustees, unless the matter is within the responsibilities of the other Committees of the Board. During the fiscal year ended October 31, 2023, the Contract Review Committee convened seven times.

Messrs. Smith (Chairperson), Bowser and Wennerholm and Mses. Frost and Mosley are members of the Portfolio Management Committee. The purposes of the Portfolio Management Committee are to: (i) assist the Board in its oversight of the portfolio management process employed by the Funds and the Portfolios and their investment adviser and sub-adviser(s), if applicable, relative to the Funds' and the Portfolios' stated objective(s), strategies and restrictions; (ii) assist the Board in its oversight of the trading policies and procedures and risk management techniques applicable to the Funds and the Portfolios; and (iii) assist the Board in its monitoring of the performance results of all funds and portfolios, giving special attention to the performance of certain funds and portfolios that it or the Board identifies from time to time. During the fiscal year ended October 31, 2023, the Portfolio Management Committee convened eight times.

Mses. Sutherland (Chairperson) and Wiser and Messrs. Fetting and Quinton are members of the Compliance Reports and Regulatory Matters Committee. The purposes of the Compliance Reports and Regulatory Matters Committee are to: (i) assist the Board in its oversight role with respect to compliance issues and certain other regulatory matters affecting the Funds and the Portfolios; (ii) serve as a liaison between the Board and the Funds' and the Portfolios' CCO; and (iii) serve as a "qualified legal compliance committee" within the rules promulgated by the SEC. During the fiscal year ended October 31, 2023, the Compliance Reports and Regulatory Matters Committee convened nine times.

Share Ownership. The following table shows the dollar range of equity securities beneficially owned by each Trustee in each Fund and in the Eaton Vance family of funds overseen by the Trustee, which may include shares, if any, deemed to be beneficially owned by a noninterested Trustee as of December 31, 2023. Interests in a Portfolio cannot be purchased by a Trustee.

Dollar Range of Equity Securities Beneficially Owned by Fund Name	Alan C. Bowser[(1)]	Mark R. Fetting[(2)]	Cynthia E. Frost[(2)]	George J. Gorman[(2)]	Valerie A. Mosley[(2)]	Anchal Pachnanda[(1)]	Keith Quinton[(2)]	Marcus L. Smith[(2)]	Susan J. Sutherland[(2)]	Scott E. Wennerholm[(2)]	Nancy A. Wiser[(2)]
Global Sovereign Opportunities Fund	None	None	None	None	None	None	None	None	None	$10,001 - $50,000	None
Emerging Markets Local Income Fund	None	None	None	None	None	None	None	None	None	None	None
Global Macro Absolute Return Fund	None	$10,001 - $50,000	None	None	None	None	None	None	None	None	None
Global Macro Absolute Return Advantage Fund	None	None	None	None	None	None	None	None	None	None	None
Strategic Income Fund	None	None	None	None	None	None	None	None	None	$1 - $10,000	None
Aggregate Dollar Range of Equity Securities Beneficially Owned in Funds Overseen by Trustee in the Eaton Vance Family of Funds	Over $100,000	Over $100,000	Over $100,000	Over $100,000	Over $100,000	None	Over $100,000	Over $100,000	Over $100,000	Over $100,000	Over $100,000

(1) Interested Trustee.

(2) Noninterested Trustees.

As of December 31, 2023, no noninterested Trustee or any of their immediate family members owned beneficially or of record any class of securities of Morgan Stanley, EVD, any sub-adviser, if applicable, or any person controlling, controlled by or under common control with Morgan Stanley or EVD or any sub-adviser, if applicable, collectively ("Affiliated Entity").

During the calendar years ended December 31, 2022 and December 31, 2023, no noninterested Trustee (or their immediate family members) had:

(1) Any direct or indirect interest in any Affiliated Entity;

(2) Any direct or indirect material interest in any transaction or series of similar transactions with (i) the Trust or any fund; (ii) another fund managed or distributed by any Affiliated Entity; (iii) any Affiliated Entity; or (iv) an officer of any of the above; or

(3) Any direct or indirect relationship with (i) the Trust or any fund; (ii) another fund managed or distributed by any Affiliated Entity; (iii) any Affiliated Entity; or (iv) an officer of any of the above.

During the calendar years ended December 31, 2022 and December 31, 2023, no officer of any Affiliated Entity served on the Board of Directors of a company where a noninterested Trustee of the Trust or a Portfolio or any of their immediate family members served as an officer.

Noninterested Trustees may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of a Trustees Deferred Compensation Plan (the "Deferred Compensation Plan"). Under the Deferred Compensation Plan, an eligible Board member may elect to have all or a portion of his or her deferred fees invested in the shares of one or more funds in the Eaton Vance family of funds, and the amount paid to the Board members under the Deferred Compensation Plan will be determined based upon the performance of such investments. Deferral of Board members' fees in accordance with the Deferred Compensation Plan will have a negligible effect on the assets, liabilities, and net income of a participating fund or portfolio, and do not require that a participating Board member be retained. There is no retirement plan for Board members.

The fees and expenses of the Trustees of the Trust and each Portfolio are paid by the Funds (and other series of the Trust) and the Portfolios, respectively. A Board member who is a member of the Eaton Vance organization receives no compensation from the Trust or a Portfolio. During the fiscal year ended October 31, 2023, the Trustees of the Trust and Portfolios earned the following compensation in their capacities as Board members from the Trust and Portfolios. For the year ended December 31, 2023, the Board members earned the following compensation in their capacities as members of the Eaton Vance Fund Boards[(1)]:

Source of Compensation	Alan C. Bowser	Mark R. Fetting	Cynthia E. Frost	George J. Gorman	Valerie A. Mosley	Keith Quinton	Marcus L. Smith	Susan J. Sutherland	Scott E. Wennerholm	Nancy A. Wiser
Trust[(2)]	$ 43,913	$ 49,466	$ 46,380	$ 62,931	$ 49,466	$ 47,718	$ 49,033	$ 49,466	$ 51,223	$ 47,125
Emerging Markets Local Income Portfolio	$ 6,452	$ 7,264	$ 6,809	$ 9,242	$ 7,264[(3)]	$ 7,009	$ 7,202	$ 7,264	$ 7,522	$ 6,920
Global Macro Absolute Return Advantage Portfolio	$ 9,587	$ 10,806	$ 10,135	$ 13,747	$ 10,806[(3)]	$ 10,442	$ 10,709	$ 10,806	$ 11,189	$ 10,294
Global Macro Portfolio	$ 9,587	$ 10,806	$ 10,135	$ 13,747	$ 10,806[(3)]	$ 10,422	$ 10,709	$ 10,806	$ 11,189	$ 10,294
Global Opportunities Portfolio	$ 9,587	$ 10,806	$ 10,135	$ 13,747	$ 10,806[(3)]	$ 10,422	$ 10,709	$ 10,806	$ 11,189	$ 10,294
International Income Portfolio	$ 259	$ 291	$ 272	$ 370	$ 291[(3)]	$ 281	$ 289	$ 291	$ 301	$ 277
Trust and Fund Complex[(1)]	$374,906	$422,500	$396,250	$537,500	$422,500[(4)]	$407,500	$418,750	$422,500	$437,500	$402,500

(1) As of March 1, 2024, the Eaton Vance fund complex consists of 127 registered investment companies or series thereof.

(2) The Trust consisted of 31 Funds as of October 31, 2023.

(3) Includes deferred compensation as follows: Emerging Markets Local Income Portfolio – $522; Global Macro Absolute Return Advantage Portfolio – $776; Global Macro Portfolio – $776; Global Opportunities Portfolio - $776; and International Income Portfolio – $21.

(4) Includes $30,000 of deferred compensation.

Organization and Management of Wholly-Owned Subsidiary. The Subsidiary invests in commodity-linked swap agreements and other commodity-linked derivative instruments, but may also invest in the securities and other instruments in which the Subsidiary is permitted to invest. The Subsidiary is an exempted company organized under the laws of the Cayman Islands, whose registered office is located at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands. The Subsidiary's custodian is State Street Bank and Trust Company. The Subsidiary's affairs are overseen by a board currently consisting of three Directors, Rick Hein, James F. Kirchner and Marc Moran. Messrs. Hein and Moran are both employees and Vice Presidents of Eaton Vance for more than five years. Mr. Kirchner is an employee of Eaton Vance and his biographical information appears above in "Management and Organization." The Subsidiary has entered into a separate contract with the Subsidiary's adviser whereby the adviser provides investment advisory services to the Subsidiary. The investment adviser to the Subsidiary will comply with provisions of the 1940 Act relating to investment advisory contracts. The agreement continues in effect from year to year so long as such continuance is approved at least annually (i) by the vote of a majority of the noninterested Trustees of the Subsidiary cast in person at a meeting specifically called for the purposes of voting on such approval and (ii) by the Board of Trustees of the Subsidiary or by vote of a majority of the outstanding securities of the Subsidiary. The agreement may be terminated at any time without penalty upon sixty (60) days' written notice by the Board of Trustees of either party, or by vote of the majority of the outstanding voting securities of the Subsidiary and will terminate automatically in the event of its assignment. The Subsidiary will bear the fees and expenses incurred in connection with the custody, transfer agency, and audit services that it receives. The Subsidiary expects that the expenses borne by the Subsidiary will not be material in relation to the value of its assets.

The Subsidiary has adopted compliance policies and procedures that are substantially similar to the policies and procedures adopted by the Subsidiary. The Subsidiary is operated in accordance with the 1940 Act investment restrictions that apply to the Subsidiary, (including provisions related to affiliated transactions and custody), but is not subject to provisions of the Internal Revenue Code. The Fund will comply with provisions of the 1940 Act governing investment policies and capital structure and leverage on an aggregate basis with the Subsidiary. The Subsidiary's Chief Compliance Officer oversees implementation of the Subsidiary's policies and procedures, and makes periodic reports to its Board of Trustees regarding the Subsidiary's compliance with its policies and procedures. In testing compliance of the Subsidiary and the Subsidiary with applicable investment restrictions, the assets of the Subsidiary are aggregated with those of the Subsidiary, except with respect to borrowings. The Subsidiary is subject to asset segregation requirements to the same extent as the Subsidiary, which are tested for compliance on a consolidated basis as noted in the preceding sentence.

Fund Organization

Trust. Each Fund is a series of the Trust, which was organized under Massachusetts law on May 7, 1984 as a trust with transferable shares, commonly referred to as a "Massachusetts business trust" and is operated as an open-end management investment company. Effective June 26, 2023, Eaton Vance Global Bond Fund changed its name to Eaton Vance Sovereign Opportunities Fund. Effective January 16, 2024, Eaton Vance Short Duration Strategic Income Fund changed its name to Eaton Vance Strategic Income Fund. The Trust may issue an unlimited number of shares of beneficial interest (no par value per share) in one or more series (such as a Fund). The Trustees of the Trust have divided the shares of a Fund into multiple classes. Each class represents an interest in a Fund, but is subject to different expenses, rights and privileges. The Trustees have the authority under the Declaration of Trust to create additional classes of shares with differing rights and privileges. When issued and outstanding, shares are fully paid and nonassessable by the Trust. Shareholders of the Trust are entitled to one vote for each full share held. Fractional shares may be voted proportionately. Shares of all Funds in the Trust will be voted together with respect to the election or removal of Trustees and on other matters affecting all Funds similarly. On matters affecting only a particular Fund, all shareholders of the affected Fund will vote together as a single class, except that only shareholders of a particular class may vote on matters affecting only that class. Shares have no preemptive or conversion rights and are freely transferable. In the event of the liquidation of a Fund, shareholders of each class are entitled to share pro rata in the net assets attributable to that class available for distribution to shareholders.

As permitted by Massachusetts law, there will normally be no meetings of shareholders for the purpose of electing Trustees unless and until such time as less than a majority of the Trustees of the Trust holding office have been elected by shareholders. In such an event the Trustees then in office will call a shareholders' meeting for the election of Trustees. Except for the foregoing circumstances and unless removed by action of the shareholders in accordance with the Trust's By-laws, the Trustees shall continue to hold office and may appoint successor Trustees. The Trust's By-laws provide that any Trustee may be removed with or without cause, by (i) the affirmative vote of holders of two-thirds of the shares or, (ii) the affirmative vote of, or written instrument, signed by at least two-thirds of the remaining Trustees, provided however, that the removal of any noninterested Trustee shall additionally require the affirmative vote of, or a written instrument executed by, at least two-thirds of the remaining noninterested Trustees. No person shall serve as a Trustee if shareholders holding two-thirds of the outstanding shares have removed him or her from that office either by a written declaration filed with the Trust's custodian or by votes cast at a meeting called for that purpose. The By-laws further provide that under certain circumstances the shareholders may call a meeting to remove a Trustee and that the Trust is required to provide assistance in communication with shareholders about such a meeting.

The Trust's Declaration of Trust may be amended by the Trustees when authorized by vote of a majority of the outstanding voting securities of the Trust, the financial interests of which are affected by the amendment. The Trustees may also amend the Declaration of Trust without the vote or consent of shareholders to change the name of the Trust or any series, if they deem it necessary to conform it to applicable federal or state laws or regulations, or to make such other changes (such as reclassifying series or classes of shares or restructuring the Trust) provided such changes do not have a materially adverse effect on the financial interests of shareholders. The Trust's By-laws provide that the Trust will indemnify its Trustees and officers against liabilities and expenses incurred in connection with any litigation or proceeding in which they may be involved because of their offices with the Trust. However, no indemnification is required to be provided to any Trustee or officer for any liability to the Trust or shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

The Trust's Declaration of Trust provides that any legal proceeding brought by or on behalf of a shareholder seeking to enforce any provision of, or based upon any matter arising out of, related to or in connection with, the Declaration of Trust, the Trust, any Fund or Class or the shares of any Fund must be brought exclusively in the United States District Court for the District of Massachusetts or, if such court does not have jurisdiction for the matter, then in the Superior Court of Suffolk County for the Commonwealth of Massachusetts. If a shareholder brings a claim in another venue and the venue is subsequently changed through legal process to the foregoing Federal or state court, then the shareholder will be required to reimburse the Trust and other persons for the expenses incurred in effecting the change in venue.

The Trust's Declaration of Trust also provides that, except to the extent explicitly permitted by Federal law, a shareholder may not bring or maintain a court action on behalf of the Trust or any Fund or class of shares (commonly referred to as a derivative claim) without first making demand on the Trustees requesting the Trustees to bring the action. Within 90 days of receipt of the demand, the Trustees will consider the merits of the claim and determine whether commencing or maintaining an action would be in the best interests of the Trust or the affected Fund or Class. Any decision by the Trustees to bring, maintain or settle, or to not bring, maintain or settle the action, will be final and binding upon shareholders and therefore no action may be brought or maintained after a decision is made to reject a demand. In addition, the Trust's Declaration of Trust provides that, to the maximum extent permitted by law, each shareholder acknowledges and agrees that any alleged injury to the Trust's property, any diminution in the value of a shareholder's shares and any other claim arising out of or relating to an allegation regarding the actions, inaction or omissions of or by the Trustees, the officers of the Trust or the investment adviser of a Fund is a legal claim belonging only to the Trust and not to the shareholders individually and, therefore, that any such claim is subject to the demand requirement for derivative claims referenced above.

The Trust or any series or class thereof may be terminated by: (1) the affirmative vote of the holders of not less than two-thirds of the shares outstanding and entitled to vote at any meeting of shareholders of the Trust or the appropriate series or class thereof, or by an instrument or instruments in writing without a meeting, consented to by the holders of two-thirds of the shares of the Trust or a series or class thereof, provided, however, that, if such termination is recommended by the Trustees, the vote of a majority of the outstanding voting securities of the Trust or a series or class thereof entitled to vote thereon shall be sufficient authorization; or (2) by the approval of a majority of the Trustees then in office, to be followed by a written notice to shareholders.

Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. Numerous investment companies registered under the 1940 Act have been formed as Massachusetts business trusts, and management is not aware of an instance where such liability has been imposed. The Trust's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the Trust's By-laws provide that the Trust, upon request by the shareholder, shall assume the defense on behalf of any Fund shareholders.

The Declaration of Trust also contains provisions limiting the liability of a series or class to that series or class. Moreover, the Trust's By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. The assets of each Fund are readily marketable and will ordinarily substantially exceed its liabilities. In light of the nature of each Fund's business and the nature of its assets, management believes that the possibility of the Fund's liabilities exceeding its assets, and therefore the shareholder's risk of personal liability, is remote.

Portfolio Organization

Each Portfolio was organized as a trust with transferable interests, commonly referred to as a "Massachusetts business trust" on December 14, 2009 (with the exception of GOP and GMARAP which were organized on October 19, 2009 and June 4, 2010, respectively) and intends to be treated as a partnership for federal tax purposes. Prior to that date, GMP, EMLIP and IIP were each organized as a New York trust on May 1, 1992, March 12, 2007 and March 12, 2007, respectively. In accordance with the Declaration of Trust of each Portfolio, there will normally be no meetings of the investors for the purpose of electing Trustees unless and until such time as less than a majority of the Trustees of the Portfolio holding office have been elected by investors. In such an event the Trustees of the Portfolio then in office will call an investors' meeting for the election of Trustees. Except for the foregoing circumstances and unless removed by action of the investors in accordance with the Portfolio's Declaration of Trust, the Trustees shall continue to hold office and may appoint successor Trustees.

Each Portfolio's Declaration of Trust provides that any Trustee may be removed, with or without cause, by (i) the affirmative vote of investors holding two-thirds of the outstanding interests or, (ii) the affirmative vote of, or a written instrument executed by, at least two-thirds of the remaining Trustees, provided however, that the removal of any noninterested Trustee shall additionally require the affirmative vote of, or a written instrument executed by, at least two-thirds of the remaining noninterested Trustees. The Portfolio's By-laws provide that the Portfolio will indemnify its Trustees and officers against liabilities and expenses incurred in connection with any litigation or proceeding in which they may be involved because of their offices with the Portfolio. However, no indemnification will be provided to any Trustee or officer for any liability to the Portfolio or interestholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Each Portfolio's Declaration of Trust provides that any legal proceeding brought by or on behalf of an investor seeking to enforce any provision of, or based upon any matter arising out of, related to or in connection with, the Declaration of Trust, the Portfolio or the interests of the Portfolio must be brought exclusively in the United States District Court for the District of Massachusetts or, if such court does not have jurisdiction for the matter, then in the Superior Court of Suffolk County for the Commonwealth of Massachusetts. If an investor brings a claim in another venue and the venue is subsequently changed through legal process to the foregoing Federal or state court, then the investor will be required to reimburse the Portfolio and other persons for the expenses incurred in effecting the change in venue.

Each Portfolio's Declaration of Trust also provides that, except to the extent explicitly permitted by Federal law, an investor may not bring or maintain a court action on behalf of a Portfolio (commonly referred to as a derivative claim) without first making demand on the Trustees requesting the Trustees to bring the action. Within 90 days of receipt of the demand, the Trustees will consider the merits of the claim and determine whether commencing or maintaining an action would be in the best interests of a Portfolio. Any decision by the Trustees to bring, maintain or settle, or to not bring, maintain or settle the action, will be final and binding upon investors and therefore no action may be brought or maintained after a decision is made to reject a demand. In addition, each Portfolio's Declaration of Trust provides that, to the maximum extent permitted by law, each investor acknowledges and agrees that any alleged injury to a Portfolio's property, any diminution in the value of an investor's interests and any other claim arising out of or relating to an allegation regarding the actions, inaction or omissions of or by the Trustees, the officers of the Portfolio or the investment adviser of a Portfolio is a legal claim belonging only to a Portfolio and not to the investors individually and, therefore, that any such claim is subject to the demand requirement for derivative claims referenced above.

Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as a Portfolio) could be deemed to have personal liability for the obligations of a Portfolio. Numerous investment companies registered under the 1940 Act have been formed as Massachusetts business trusts, and management is not aware of an instance where such liability has been imposed. Each Portfolio's Declaration of Trust contains an express disclaimer of liability on the part of Portfolio interestholders and the By-laws provide that the Portfolio, upon request by the interestholder, shall assume the defense on behalf of any Portfolio interestholders. Moreover, the By-laws also provide for indemnification out of Portfolio property of any interestholder held personally liable solely by reason of being or having been an interestholder for all loss or expense arising from such liability. The assets of each Portfolio are readily marketable and will ordinarily substantially exceed its liabilities. In light of the nature of each Portfolio's business and the nature of its assets, management believes that the possibility of the Portfolio's liabilities exceeding its assets, and therefore the interestholder's risk of personal liability, is remote.

Each Fund may be required to vote on matters pertaining to a Portfolio. When required by law to do so, a Fund will hold a meeting of Fund shareholders and will vote its interest in the Portfolio for or against such matters in accordance with the requirements of the 1940 Act. A Fund shall vote shares for which it receives no voting instructions in the same proportion as the shares for which it receives voting instructions. Other investors in a Portfolio may alone or collectively acquire sufficient voting interests in the Portfolio to control matters relating to the operation of the Portfolio, which may require the Fund to withdraw its investment in the Portfolio or take other appropriate action. Any such withdrawal could result in a distribution "in kind" of portfolio securities (as opposed to a cash distribution from the Portfolio). If securities are distributed, a Fund could incur brokerage, tax or other charges in converting the securities to cash. In addition, the distribution in kind may result in a less diversified portfolio of investments or adversely affect the liquidity of a Fund. Notwithstanding the above, there are other means for meeting shareholder redemption requests, such as borrowing.

Proxy Voting Policy. The Board adopted a proxy voting policy and procedures (the "Fund Policy"), pursuant to which the Board has delegated proxy voting responsibility to the investment adviser or sub-adviser and adopted the proxy voting policies and procedures of the investment adviser or sub-adviser (the "Adviser Policies"). An independent proxy voting service has been retained to assist in the voting of Fund proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The members of the Board will review a Fund's or Portfolio's proxy voting records from time to time and will review annually the Adviser Policies. For a copy of the Fund Policy and Adviser Policies, see Appendix G and Appendix H, respectively. Pursuant to certain provisions of the 1940 Act relating to funds investing in other funds, a Fund or Portfolio may be required or may elect to vote its interest in another fund in the same proportion as the holders of all other shares of that fund. Information on how a Fund or Portfolio voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122 and (2) on the SEC's website at http://www.sec.gov.

INVESTMENT ADVISORY AND ADMINISTRATIVE SERVICES

Investment Advisory Services. As described in the Prospectus, each Fund except Global Macro Absolute Return Advantage Fund entered into a new investment advisory agreement with Eaton Vance (each an "Investment Advisory Agreement" or the "Agreement"), Global Macro Absolute Return Advantage Fund entered into a new investment advisory and administrative agreement with Eaton Vance (the "Investment Advisory and Administrative Agreement" or the "Agreement") and each Portfolio entered into a new Investment Advisory Agreement with BMR. Eaton Vance and BMR are indirect wholly owned subsidiaries of Morgan Stanley (NYSE: MS), a preeminent global financial services firm engaged in securities trading and brokerage activities, as well as providing investment banking, research and analysis, financing and financial advisory services.

Each investment adviser manages the investments and affairs of each Portfolio and Fund and provides related office facilities and personnel subject to the supervision of the Trust. Each investment adviser furnishes investment research, advice and supervision, furnishes an investment program and determines what securities will be purchased, held or sold by each Portfolio or Fund and what portion, if any, of each Portfolio's and the Strategic Income Fund's assets will be held uninvested. Each Investment Advisory Agreement or Investment Advisory and Administrative Agreement, in the case of Global Macro Absolute Return Advantage Fund, requires the investment adviser to pay the compensation and expenses of all officers and Trustees who are members of the investment adviser's organization and all personnel of the investment adviser performing services relating to research and investment activities.

The following tables set forth the net assets of Strategic Income Fund and each Portfolio and the advisory fees earned for the stated fiscal years ended October 31.

International Income Portfolio. BMR serves as investment adviser to the Portfolio. For a description of the compensation that the Portfolio pays BMR, see the Prospectus.

	Advisory Fee for Fiscal Years Ended		
Net Assets at October 31, 2023	October 31, 2023	October 31, 2022	October 31, 2021
$36,028,285	$190,937	$202,967	$298,124

Pursuant to an expense reimbursement agreement described in the prospectus, Eaton Vance was allocated $209,250, $161,279, and $111,622 for the fiscal years ended October 31, 2023, 2022 and 2021, respectively.

Emerging Markets Local Income Portfolio. BMR serves as investment adviser to the Portfolio. For a description of the compensation that the Portfolio pays BMR, see the Prospectus.

Advisory Fee for Fiscal Years Ended

Net Assets at October 31, 2023	October 31, 2023	October 31, 2022	October 31, 2021
$1,070,014,163	$7,293,177	$7,941,172	$10,631,041

Pursuant to an expense reimbursement agreement described in the prospectus, Eaton Vance was allocated $0, $0, and $0 for the fiscal years ended October 31, 2023, 2022 and 2021, respectively.

Global Macro Portfolio. BMR serves as investment adviser to the Portfolio. For a description of the compensation that the Portfolio pays BMR, see the Prospectus.

	Advisory Fee for Fiscal Years Ended		
Net Assets at October 31, 2023	October 31, 2023	October 31, 2022	October 31, 2021
$1,792,136,451	$10,641,313	$12,590,802	$17,051,619

Global Macro Absolute Return Advantage Portfolio. BMR serves as investment adviser to the Portfolio. For a description of the compensation that the Portfolio pays BMR, see the Prospectus.

	Advisory Fee for Fiscal Years Ended		
Net Assets at October 31, 2023	October 31, 2023	October 31, 2022	October 31, 2021
$2,473,017,783	$21,371,612	$20,855,978	$28,607,238

Pursuant to an expense reimbursement agreement described in the prospectus, Eaton Vance was allocated $74,166, $136,814, and $0 for the fiscal years ended October 31, 2023, 2022 and 2021, respectively.

Global Opportunities Portfolio. BMR serves as investment adviser to the Portfolio. For a description of the compensation that the Portfolio pays BMR, see the Prospectus.

	Advisory Fee for Fiscal Years Ended		
Net Assets at October 31, 2023	October 31, 2023	October 31, 2022	October 31, 2021
$2,993,462,634	$14,181,631	$11,701,310	$9,681,981

Strategic Income Fund. Eaton Vance serves as investment adviser to the Fund. For a description of the compensation that the Fund pays Eaton Vance, see the Prospectus.

	Advisory Fee for Fiscal Years Ended		
Net Assets at October 31, 2023	October 31, 2023	October 31, 2022	October 31, 2021
$4,077,612,671	$0	$0	$0

To the extent that Strategic Income Fund's assets are invested in the Portfolios/funds for which Eaton Vance or its affiliates serve as adviser or administrator, the Fund is allocated its share of the advisory fee paid by each Portfolio in which it invests. For the fiscal years ended October 31, 2023, 2022 and 2021, the Fund's allocated portion of the investment advisory fees paid by the Portfolios totaled $21,546,819, $18,033,219 and $14,656,098, respectively.

Global Macro Portfolio and Global Macro Absolute Return Portfolio Sub-Advisory Fee. From March 16, 2022 through December 14, 2023, EVM and BMR paid compensation to Eaton Vance Advisers International Ltd. ("EVAIL") for providing sub-advisory services to Global Macro Absolute Return Advantage Fund and Global Macro Absolute Return Fund and each of their corresponding Portfolios pursuant to investment sub-advisory agreements between Eaton Vance and EVAIL and BMR and EVAIL. The following table sets forth the subadvisory fees for each Portfolio for the fiscal years ended October 31, 2022 and October 31, 2023:

	Sub-Advisory Fee for Fiscal Year Ended	
Portfolio	October 31, 2023	October 31, 2022
Global Macro Portfolio	$1,066,199	$840,557

	Sub-Advisory Fee for Fiscal Year Ended	
Portfolio	October 31, 2023	October 31, 2022
Global Macro Absolute Return Advantage Portfolio	$2,139,779	$1,375,984

Global Macro Absolute Return Advantage Fund and Global Macro Absolute Return Fund each incurred no sub-advisory fee pursuant to its investment sub-advisory agreement for the last three fiscal years.

Pursuant to an expense reimbursement agreement described in the prospectus, Eaton Vance was allocated $91,601, $0, and $0 in total of the Global Macro Absolute Return Advantage Fund's operating expenses.

Effective December 14, 2023, pursuant to investment sub-advisory agreements between Eaton Vance and Morgan Stanley Investment Management Limited ("MSIM Ltd.") and BMR and MSIM Ltd. (collectively, the "MSIM Agreements"), Eaton Vance and BMR pay compensation to MSIM Ltd. for providing sub-advisory services to Global Macro Absolute Return and Global Macro Absolute Return Advantage Fund and each of their corresponding Portfolios, respectively

Each Investment Advisory Agreement or Investment Advisory and Administrative Agreement, as applicable, and Investment Sub-Advisory Agreement continues in effect through and including the second anniversary of its execution and shall continue in full force and effect indefinitely thereafter, but only so long as such continuance after such second anniversary is specifically approved at least annually (i) by the vote of a majority of the noninterested Trustees of the Trust, in the case of a Fund, or a Portfolio cast at a meeting specifically called for the purpose of voting on such approval pursuant to the requirements of the 1940 Act and (ii) by the Board of the Trust, in the case of a Fund, or a Portfolio or by vote of a majority of the outstanding voting securities of the Portfolio or Fund. Each Agreement may be terminated at any time without penalty on sixty (60) days' written notice by either party, or by vote of the majority of the outstanding voting securities of the Portfolio or Fund, and each Agreement will terminate automatically in the event of its assignment. Each Agreement provides that the investment adviser or sub-adviser may render services to others. Each Agreement also provides that the investment adviser or sub-adviser shall not be liable for any loss incurred in connection with the performance of its duties, or action taken or omitted under the Agreement, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations and duties thereunder, or for any losses sustained in the acquisition, holding or disposition of any security or other investment. Each Agreement is not intended to, and does not, confer upon any person not a party to it any right, benefit or remedy of any nature.

Information About BMR and Eaton Vance. BMR and Eaton Vance are business trusts organized under the laws of the Commonwealth of Massachusetts. EV serves as trustee of BMR and Eaton Vance. EV, Eaton Vance and BMR are indirect wholly owned subsidiaries of Morgan Stanley (NYSE: MS), a preeminent global financial services firm engaged in securities trading and brokerage activities, as well as providing investment banking, research and analysis, financing and financial advisory services.

Information About Morgan Stanley Investment Management Limited ("MSIM Ltd."). MSIM Ltd. provides investment advice to institutional clients, pooled investment vehicles, and retail investors. MSIM Ltd. is a wholly owned subsidiary of Morgan Stanley. MSIM Ltd. was originally organized in 1986.

Code of Ethics. The investment adviser, sub-adviser, principal underwriter, and each Fund and Portfolio have adopted Codes of Ethics governing personal securities transactions pursuant to Rule 17j-1 under the 1940 Act. Under the Codes, employees of the investment adviser, the sub-adviser and the principal underwriter may purchase and sell securities (including securities held or eligible for purchase by a Fund or Portfolio) subject to the provisions of the Codes and certain employees are also subject to pre-clearance, reporting requirements and/or other procedures.

Portfolio Managers. The portfolio managers (each referred to as a "portfolio manager") of each Fund and Portfolio are listed below. The following table shows, as of the Funds' and Portfolios' most recent fiscal year end, the number of accounts each portfolio manager managed in each of the listed categories and the total assets (in millions of dollars) in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets (in millions of dollars) in those accounts.

	Number of All Accounts	Total Assets of All Accounts	Number of Accounts Paying a Performance Fee	Total Assets of Accounts Paying a Performance Fee
Justin Bourgette[(1)]				
Registered Investment Companies[(2)]	5	$ 5,472.2	0	$0
Other Pooled Investment Vehicles	3	$ 204.4	0	$0
Other Accounts	2	$ 144.4	0	$0
Patrick Campbell[(1)]				
Registered Investment Companies[(2)]	8	$11,565.5	0	$0

Other Pooled Investment Vehicles	1	$ 115.1	0	$ 0
Other Accounts	0	$ 0	0	$ 0
Hussein Khattab				
Registered Investment Companies(2)	4	$ 9,629.3	0	$ 0
Other Pooled Investment Vehicles	1	$ 115.1	0	$ 0
Other Accounts	0	$ 0	0	$ 0
Kyle Lee(1)				
Registered Investment Companies(2)	6	$ 9,348.3	0	$ 0
Other Pooled Investment Vehicles	1	$ 115.1	0	$ 0
Other Accounts	1	$ 137.6	0	$ 0
Federico Sequeda				
Registered Investment Companies(2)	5	$ 9,462.2	0	$ 0
Other Pooled Investment Vehicles	2	$ 261.2	0	$ 0
Other Accounts	1	$ 137.6	0	$ 0
Brian Shaw(1)				
Registered Investment Companies(2)	6	$ 8,073.3	0	$ 0
Other Pooled Investment Vehicles	3	$ 220.4	0	$ 0
Other Accounts	1	$ 119.1	0	$ 0
Andrew Szczurowski(1)				
Registered Investment Companies(2)	6	$11,795.5	0	$ 0
Other Pooled Investment Vehicles	2	$ 83.7	1	$60.4
Other Accounts	0	$ 0	0	$ 0

(1) This portfolio manager serves as portfolio manager of one or more registered investment companies and/or pooled investment vehicles that invest or may invest in one or more underlying registered investment companies and/or separate pooled investments vehicles in the Eaton Vance family of funds. The underlying investment companies may be managed by this portfolio manager or another portfolio manager.

(2) Includes the relevant Fund and Portfolio.

The following table shows the dollar range of equity securities beneficially owned in a Fund by its portfolio manager(s) as of the Funds' most recent fiscal year ended October 31, 2023 and in the Eaton Vance family of funds as of December 31, 2023. Interests in a Portfolio cannot be purchased by a portfolio manager.

Fund Name and Portfolio Managers	Dollar Range of Equity Securities Beneficially Owned in the Fund	Aggregate Dollar Range of Equity Securities Beneficially Owned in the Eaton Vance Family of Funds
Sovereign Opportunities Fund		
Patrick Campbell	None	$50,001 - $100,000
Brian Shaw	None	$100,001 - $500,000
Kyle Lee	$50,001 - $100,000	$500,001 - $1,000,000
Emerging Markets Local Income Fund		
Patrick Campbell	$10,001 - $50,000	$50,001 - $100,000
Brian Shaw	$10,001 - $50,000	$100,001 - $500,000
Global Macro Absolute Return Fund		
Patrick Campbell	None	$50,001 - $100,000
Hussein Khattab	None	$100,001 - $500,000
Kyle Lee	$50,001 - $100,000	$500,001 - $1,000,000
Federico Sequeda	None	$100,001 - $500,000
Global Macro Absolute Return Advantage Fund		
Patrick Campbell	None	$50,001 - $100,000
Hussein Khattab	None	$100,001 - $500,000

Fund Name and Portfolio Managers	Dollar Range of Equity Securities Beneficially Owned in the Fund	Aggregate Dollar Range of Equity Securities Beneficially Owned in the Eaton Vance Family of Funds
Kyle Lee	$50,001 - $100,000	$500,001 - $1,000,000
Federico Sequeda	$50,001 - $100,000	$100,001 - $500,000
Strategic Income Fund		
Justin Bourgette	$100,001 - $500,000	$100,001 - $500,000
Brian Shaw	$100,001 - $500,000	$100,001 - $500,000
Andrew Szczurowski	$500,001 - $1,000,000	Over $1,000,000

It is possible that conflicts of interest may arise in connection with a portfolio manager's management of a Portfolio's or Fund's investments on the one hand and the investments of other accounts for which a portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among a Portfolio or Fund and other accounts he advises. In addition, due to differences in the investment strategies or restrictions between a Portfolio or Fund and the other accounts, the portfolio manager may take action with respect to another account that differs from the action taken with respect to a Portfolio or Fund. In some cases, another account managed by a portfolio manager may compensate the investment adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest arise, the portfolio manager will endeavor to exercise his discretion in a manner that he believes is equitable to all interested persons. The investment adviser has adopted several policies and procedures designed to address these potential conflicts including a code of ethics and policies that govern the investment adviser's trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocations, cross trades and best execution.

Compensation Structure for Eaton Vance, BMR and EVAIL. The compensation structure of MSIM, including Eaton Vance and its affiliates that are investment advisers ("Investment Management") is based on a total reward system of base salary and incentive compensation, which is paid either in the form of cash bonus, or for employees meeting the specified deferred compensation eligibility threshold, partially as a cash bonus and partially as mandatory deferred compensation. Deferred compensation granted to Investment Management employees is generally granted as a mix of deferred cash awards under the Investment Management Alignment Plan (IMAP) and equity-based awards in the form of stock units. The portion of incentive compensation granted in the form of a deferred compensation award and the terms of such awards are determined annually by the Compensation, Management Development and Succession Committee of the Morgan Stanley Board of Directors.

Base salary compensation. Generally, portfolio managers receive base salary compensation based on the level of their position with the adviser.

Incentive compensation. In addition to base compensation, portfolio managers may receive discretionary year-end compensation.

Incentive compensation may include:

- Cash bonus
- Deferred compensation:
  - A mandatory program that defers a portion of incentive compensation into restricted stock units or other awards based on Morgan Stanley common stock or other plans that are subject to vesting and other conditions.
  - IMAP is a cash-based deferred compensation plan designed to increase the alignment of participants' interests with the interests of clients. For eligible employees, a portion of their deferred compensation is mandatorily deferred into IMAP on an annual basis. Awards granted under IMAP are notionally invested in referenced funds available pursuant to the plan, which are funds advised by Investment Management. Portfolio managers are required to notionally invest a minimum of 40% of their account balance in the designated funds that they manage and are included in the IMAP notional investment fund menu.
  - Deferred compensation awards are typically subject to vesting over a multi-year period and are subject to cancellation through the payment date for competition, cause (i.e., any act or omission that constitutes a breach of obligation to the Funds, including failure to comply with internal compliance, ethics or risk management standards, and failure or refusal to perform duties satisfactorily, including supervisory and management duties), disclosure of proprietary information, and solicitation of employees or clients. Awards are also subject to clawback through the payment date

if an employee's act or omission (including with respect to direct supervisory responsibilities) causes a restatement of the firm's consolidated financial results, constitutes a violation of the firm's global risk management principles, policies and standards, or causes a loss of revenue associated with a position on which the employee was paid and the employee operated outside of internal control policies.

Investment Management compensates employees based on principles of pay-for-performance, market competitiveness and risk management. Eligibility for, and the amount of any, discretionary compensation is subject to a multi-dimensional process. Specifically, consideration is given to one or more of the following factors, which can vary by portfolio management team and circumstances:

- Revenue and profitability of the business and/or each fund/account managed by the portfolio manager
- Revenue and profitability of the Firm
- Return on equity and risk factors of both the business units and Morgan Stanley
- Assets managed by the portfolio manager
- External market conditions
- New business development and business sustainability
- Contribution to client objectives
- Team, product and/or MSIM and its affiliates that are investment advisers (including Eaton Vance) performance
- The pre-tax investment performance of the funds/accounts managed by the portfolio manager (which may, in certain cases, be measured against the applicable benchmark(s) and/or peer group(s) over one, three and five-year periods)
- Individual contribution and performance

Further, the firm's Global Incentive Compensation Discretion Policy requires compensation managers to consider only legitimate, business related factors when exercising discretion in determining variable incentive compensation, including adherence to Morgan Stanley's core values, conduct, disciplinary actions in the current performance year, risk management and risk outcomes.

Commodity Futures Trading Commission Registration. The CFTC has adopted certain regulations that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swaps agreements) or markets itself as providing investment exposure to such instruments. Eaton Vance and BMR are registered with the CFTC as commodity pool operators and as commodity trading advisors. As the "commodity pool operator" of Emerging Markets Local Income Fund, Global Macro Absolute Return Fund and Global Macro Absolute Return Advantage Fund, the investment adviser has claimed relief under the Commodity Exchange Act from certain reporting and recordkeeping requirements. The investment adviser has claimed an exclusion from the definition of "commodity pool operator" under the Commodity Exchange Act with respect to its management of Sovereign Opportunities Fund and Strategic Income Fund. Accordingly neither Sovereign Opportunities Fund, Strategic Income Fund nor the investment adviser with respect to the operation of those Funds is subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act. The CFTC has neither reviewed nor approved each Fund's investment strategies or this SAI.

Administrative Services. For each Fund, except Global Macro Absolute Return Advantage Fund, Eaton Vance serves as administrator under an Administrative Services Agreement, but currently receives no compensation for providing administrative services to the Fund. Eaton Vance also provides administrative services to Global Macro Absolute Return Advantage Fund under the Fund's Investment Advisory and Administrative Agreement. Under the applicable Agreement, Eaton Vance has been engaged to administer each Fund's affairs, subject to the supervision of the Board, and shall furnish office space and all necessary office facilities, equipment and personnel for administering the affairs of each Fund.

Sub-Transfer Agency Support Services. Eaton Vance provides sub-transfer agency and related services to Eaton Vance mutual funds pursuant to a Sub-Transfer Agency Support Services Agreement. Under the agreement, Eaton Vance provides: (1) specified sub-transfer agency services; (2) compliance monitoring services; and (3) intermediary oversight services. For the services it provides, Eaton Vance receives an aggregate annual fee equal to the actual expenses incurred by Eaton Vance in the performance of such services. Each Fund pays a pro rata share of such fee. For the fiscal year ended October 31, 2023, Eaton Vance earned the following fees from each Fund pursuant to the agreement:

Global Sovereign Opportunities Fund	Emerging Markets Local Income Fund	Global Macro Absolute Return Fund	Global Macro Absolute Return Advantage Fund	Strategic Income Fund
$4,649	$49,155	$78,275	$34,093	$138,547

Expenses. Each Fund and Portfolio are responsible for all expenses not expressly stated to be payable by another party (such as expenses required to be paid pursuant to an agreement with the investment adviser, the principal underwriter or the administrator). In the case of expenses incurred by the Trust, each Fund is responsible for its pro rata share of those expenses. Pursuant to the Amended and Restated Multiple Class Plan for Eaton Vance Funds, Fund expenses are allocated to each class on a pro rata basis, except that distribution and service fees are allocated exclusively to the class that incurs them, and sub-accounting, recordkeeping and other similar fees are not allocated to (or incurred by) Class R6 shares.

OTHER SERVICE PROVIDERS

Principal Underwriter. Eaton Vance Distributors, Inc. ("EVD"), One Post Office Square, Boston, MA 02109 is the principal underwriter of each Fund. The principal underwriter acts as principal in selling shares under a Distribution Agreement with the Trust. The expenses of printing copies of prospectuses used to offer shares and other selling literature and of advertising are borne by the principal underwriter. The fees and expenses of qualifying and registering and maintaining qualifications and registrations of a Fund and its shares under federal and state securities laws are borne by the Fund. The Distribution Agreement is renewable annually by the members of the Board (including a majority of the noninterested Trustees who have no direct or indirect financial interest in the operation of the Distribution Agreement or any applicable Distribution Plan), may be terminated on sixty days' notice either by such Trustees or by vote of a majority of the outstanding Fund shares or on six months' notice by the principal underwriter and is automatically terminated upon assignment. The principal underwriter distributes shares on a "best efforts" basis under which it is required to take and pay for only such shares as may be sold. EVD is an indirect wholly owned subsidiary of Morgan Stanley. EVD also serves as placement agent for the Portfolios.

Custodian. State Street Bank and Trust Company ("State Street"), One Congress Street, Boston, MA 02114-2016, serves as custodian to each Fund and each Portfolio. State Street has custody of all cash and securities representing a Fund's interest in each Portfolio, has custody of each Portfolio's and each Fund's assets, maintains the general ledger of each Portfolio and each Fund and computes the daily net asset value of interests in each Portfolio and the net asset value of shares of each Fund. In such capacity it attends to details in connection with the sale, exchange, substitution, transfer or other dealings with each Fund's and each Portfolio's investments, receives and disburses all funds and performs various other ministerial duties upon receipt of proper instructions from the Trust and each Portfolio. State Street also provides services in connection with the preparation of shareholder reports and the electronic filing of such reports with the SEC.

Independent Registered Public Accounting Firm. Deloitte & Touche LLP ("Deloitte"), 200 Berkeley Street, Boston, MA 02116, independent registered public accounting firm, audits each Fund's and Portfolio's financial statements. Deloitte and/or its affiliates provide other audit and related services to each Fund and each Portfolio.

Transfer Agent. BNY Mellon Investment Servicing (US) Inc., P.O. Box 534439, Pittsburgh, PA 15253-4439, serves as transfer and dividend disbursing agent for each Fund.

CALCULATION OF NET ASSET VALUE

The net asset value of the Fund is determined by State Street (as agent and custodian) by subtracting the liabilities of the Fund from the value of its total assets. The Fund is closed for business and will not issue a net asset value on the following business holidays and any other business day that the NYSE is closed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The Fund's net asset value per share is readily accessible on the Eaton Vance website (www.eatonvance.com).

Each Portfolio investor may add to or reduce its investment in the Portfolio on each day the NYSE is open for trading ("Portfolio Business Day") as of the close of regular trading on the NYSE (the "Portfolio Valuation Time"). The value of each investor's interest in the Portfolio will be determined by multiplying the net asset value of the Portfolio by the percentage, determined on the prior Portfolio Business Day, which represented that investor's share of the aggregate interests in the Portfolio on such prior day. Any additions or withdrawals for the current Portfolio Business Day will then be recorded. Each investor's percentage of the aggregate interest in the Portfolio will then be recomputed as a percentage equal to a fraction (i) the numerator of which is the value of such investor's investment in the Portfolio as of the Portfolio Valuation Time on the prior Portfolio Business Day plus or minus, as the case may be, the amount of any additions to or withdrawals from the investor's investment in the Portfolio on the current Portfolio Business Day and (ii) the denominator of which is the aggregate net asset value of the Portfolio as of the Portfolio Valuation Time on the prior Portfolio Business Day plus or minus, as the case may be, the amount of the net additions to or withdrawals from the aggregate investment in the Portfolio on the current Portfolio Business Day by all investors in the Portfolio. The percentage so determined will then be applied to determine the value of the investor's interest in the Portfolio for the current Portfolio Business Day.

The Board has approved procedures pursuant to which investments are valued for purposes of determining the Fund's net asset value. Listed below is a summary of the methods generally used to value investments (some or all of which may be held by the Fund) under the procedures.

- Equity securities (including common stock, exchange-traded funds, closed-end funds, preferred equity securities, exchange-traded notes and other instruments that trade on recognized stock exchanges) are valued at the last sale, official close or, if there are no reported sales, at the mean between the bid and asked price on the primary exchange on which they are traded.
- Most debt obligations are valued on the basis of market valuations furnished by a pricing service or at the mean of the bid and asked prices provided by recognized broker/dealers of such securities. The pricing service may use a pricing matrix to determine valuation.
- Short-term instruments with remaining maturities of less than 397 days are valued on the basis of market valuations furnished by a pricing service or based on dealer quotations.
- Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange quotations supplied by a pricing service.
- Senior and Junior Loans (as defined in the "Additional Information About Investment Strategies and Risks" section of this SAI) are valued on the basis of prices furnished by a pricing service. The pricing service uses transactions and market quotations from brokers in determining values.
- Futures contracts are valued at the settlement or closing price on the primary exchange or board of trade on which they are traded.
- Exchange-traded options are valued at the mean of the bid and asked prices. Over-the-counter options are valued based on quotations obtained from a pricing service or from a broker (typically the counterparty to the option).
- Non-exchange traded derivatives (including swap agreements, forward contracts and equity participation notes) are generally valued on the basis of valuations provided by a pricing service or using quotes provided by a broker/dealer (typically the counterparty) or, for total return swaps, based on market index data.
- Precious metals are valued at the New York Composite mean quotation.
- Liabilities with a payment or maturity date of 364 days or less are stated at their principal value and longer dated liabilities generally will be carried at their fair value.
- Valuations of foreign equity securities and total return swaps and exchange-traded futures contracts on non-North American equity indices are generally based on fair valuation provided by a pricing service.

Investments which are unable to be valued in accordance with the foregoing methodologies are valued using fair value methods by the investment adviser as the Fund's "valuation designee" pursuant to Rule 2a-5 of the 1940 Act. The investment adviser, as valuation designee, is responsible for establishing fair valuation methodologies and making fair value determinations on behalf of the Funds for those portfolio securities for which no readily available market quotations exist (or for which market quotations are not reliable) and for other Fund investments that are not securities. Such fair value methodologies may include consideration of relevant factors, including but not limited to (i) the type of security and the existence of any contractual restrictions on the security's disposition; (ii) the price and extent of public trading in similar securities of the issuer or of comparable companies or entities; (iii) quotations or relevant information obtained from broker-dealers or other market participants; (iv) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); (v) an analysis of the company's or entity's financial statements; (vi) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; (vii) any transaction involving the issuer of such securities; and (viii) any other factors deemed relevant by the investment adviser. For purposes of fair valuation, the portfolio managers of one fund managed by the investment adviser that invests in Senior and Junior Loans may not possess the same information about a Senior or Junior Loan as the portfolio managers of another fund managed by the investment adviser. As such, at times the fair value of a Loan determined by certain portfolio managers of the investment adviser may vary from the fair value of the same Loan determined by other portfolio managers.

PURCHASING AND REDEEMING SHARES

Additional Information About Purchases. Fund shares are offered for sale only in states where they are registered. The U.S. registered Eaton Vance funds generally do not accept investments from residents of the European Union, the United Kingdom or Switzerland, although may do so to the extent that the Eaton Vance funds may be lawfully offered in a relevant jurisdiction (including at the initiative of the investor). Fund shares are continuously offered through financial intermediaries which have entered into agreements with the principal underwriter. Fund shares are sold at the public offering price, which is the net asset value next computed after receipt of an order plus the initial sales charge, if any. The Fund receives the net asset value. The principal underwriter receives the sales charge, all or a portion of which may be reallowed to the financial intermediaries responsible for selling Fund shares. The sales charge table for Class A shares in the Prospectus is applicable to purchases of Class A shares of a Fund alone or in combination with purchases of certain other funds offered by the principal underwriter, made at a single time by (i) an individual, or an individual, his or her spouse and their children under the age of twenty-one, purchasing shares for his or their own account, and

(ii) a trustee or other fiduciary purchasing shares for a single trust estate or a single fiduciary account. The table is also presently applicable to (1) purchases of Class A shares pursuant to a written Statement of Intention; or (2) purchases of Class A shares pursuant to the Right of Accumulation and declared as such at the time of purchase. See "Sales Charges."

Class I Share Purchases. Class I shares are available for purchase by clients of financial intermediaries who (i) charge such clients an ongoing fee for advisory, investment, consulting or similar services, or (ii) have entered into an agreement with the principal underwriter to offer Class I shares through a no-load network or platform. Such clients may include individuals, corporations, endowments, foundations and employer sponsored retirement plans. Class I shares may also be available through brokerage platforms of broker-dealer firms that have agreements with a Fund's principal underwriter to offer Class I shares solely when acting as an agent for the investor. An investor acquiring Class I shares through such platforms may be required to pay a commission and/or other forms of compensation to the broker. Class I shares also are offered to investment and institutional clients of Eaton Vance and its affiliates; certain persons affiliated with Eaton Vance and its affiliates; current and retired members of Eaton Vance Fund Boards; employees of Eaton Vance and its affiliates and such persons' spouses, parents, siblings and lineal descendants and their beneficial accounts.

Class R Share Purchases. Class R shares are available for purchase by clients of financial intermediaries who charge an advisory, management or consulting or similar fee for their services; accounts affiliated with those financial intermediaries; and in connection with certain employer sponsored retirement plans and Individual Retirement Account rollover accounts.

Waiver of Investment Minimums. For classes other than Class R6, in addition to waivers described in the Prospectus, minimum investment amounts are waived for individual plan participants in an employer sponsored retirement plan; current and retired members of Eaton Vance Fund Boards; clients (including custodial, agency, advisory and trust accounts) and current and retired officers and employees of Eaton Vance, its affiliates and other investment advisers and sub-advisers to the Eaton Vance family of funds; and for such persons' spouses, parents, siblings and lineal descendants and their beneficial accounts. The minimum initial investment amount is also waived for officers and employees of a Fund's custodian and transfer agent and in connection with the merger (or similar transaction) of an investment company (or series or class thereof) or personal holding company with a Fund (or class thereof). Investments in a Fund by ReFlow in connection with the ReFlow liquidity program are also not subject to the minimum investment amount.

Suspension of Sales. The Trust may, in its absolute discretion, suspend, discontinue or limit the offering of one or more of its classes of shares at any time. In determining whether any such action should be taken, the Trust's management intends to consider all relevant factors, including (without limitation) the size of a Fund or class, the investment climate and market conditions and the volume of sales and redemptions of shares. The Class A, Class C and Class R Distribution Plans may continue in effect and payments may be made under the Plans following any such suspension, discontinuance or limitation of the offering of shares; however, there is no obligation to continue any Plan for any particular period of time. Suspension of the offering of shares would not, of course, affect a shareholder's ability to redeem shares.

Additional Information About Redemptions. The right to redeem shares of a Fund can be suspended and the payment of the redemption price deferred when the NYSE is closed (other than for customary weekend and holiday closings), during periods when trading on the NYSE is restricted as determined by the SEC, or during any emergency as determined by the SEC which makes it impracticable for a Fund or Portfolio to dispose of its securities or value its assets, or during any other period permitted by order of the SEC for the protection of investors.

Due to the high cost of maintaining small accounts, the Trust reserves the right to redeem accounts with balances of less than $750. Prior to such a redemption, shareholders will be given 60 days' written notice to make an additional purchase. No contingent deferred sales charge ("CDSC") or redemption fees, if applicable, will be imposed with respect to such involuntary redemptions.

As disclosed in the Prospectus, each Fund typically expects to meet redemption requests by (i) distributing any cash holdings, (ii) selling portfolio investments and/or (iii) borrowing from a bank under a line of credit. In addition to the foregoing, each Fund also may distribute securities as payment (a so-called "redemption in-kind"), in which case the redeeming shareholder may pay fees and commissions to convert the securities to cash. Unless requested by a shareholder, each Fund generally expects to limit use of redemption in-kind to stressed market conditions, but reserves the right to do so at any time. The Fund may decline a shareholder's request to receive redemption proceeds in-kind. Any redemption in-kind would be made in accordance with policies adopted by each Fund, which allow the Fund to distribute securities pro rata or as selected by the investment adviser or sub-adviser.

Strategic Income Fund and each Portfolio participates with other funds managed by Eaton Vance and its affiliates, including BMR and CRM, in a $650 million unsecured revolving line of credit agreement and may borrow amounts available thereunder for temporary purposes, such as meeting redemptions. See "Additional Information about Investment Strategies and Risks - Borrowing for Temporary Purposes". Each Fund also has exemptive relief to participate in an interfund lending program with other Eaton Vance funds. Such program is not operational as of the date of this SAI.

In connection with requests to re-issue uncashed checks representing redemption proceeds, each Fund reserves the right to require the redeeming shareholder to provide Medallion signature guaranteed wire instructions for delivery of redemption proceeds. Redemption proceeds represented by an uncashed check will not earn interest or other return during such time.

As noted above, each Fund may pay the redemption price of shares of a Fund, either totally or partially, by a distribution in-kind of securities. All requests for redemptions in-kind must be in good order. Provided the redemption request is received by the Fund not later than 12:00 p.m. (Eastern Time) on the day of the redemption, the Fund may in its discretion, if requested by a redeeming shareholder, provide the redeeming shareholders with an estimate of the securities to be distributed. Any difference between the redemption value of the distributed securities and the value of the Fund shares redeemed will be settled in cash. Securities distributed in a redemption in-kind would be valued pursuant to a Fund's valuation procedures and selected by the investment adviser or sub-adviser. If a shareholder receives securities in a redemption in-kind, the shareholder could incur brokerage or other charges in converting the securities to cash and the value of such securities would be subject to price fluctuations until sold.

Pursuant to its Distribution Agreement with the Trust, the principal underwriter is authorized to repurchase shares offered for redemption to each Fund from time to time and each Fund is authorized to pay to the principal underwriter the purchase price for such repurchased shares, which shall be the net asset value next determined after the repurchase order, subject to any applicable CDSC payable to the principal underwriter.

Systematic Withdrawal Plan. The transfer agent will send to the shareholder regular monthly or quarterly payments of any permitted amount designated by the shareholder based upon the value of the shares held. The checks will be drawn from share redemptions and hence, may require the recognition of taxable gain or loss. Income dividends and capital gains distributions in connection with withdrawal plan accounts will be credited at net asset value as of the ex-dividend date for each distribution. Continued withdrawals in excess of current income will eventually use up principal, particularly in a period of declining market prices. A shareholder may not have a withdrawal plan in effect at the same time he or she has authorized Bank Automated Investing or is otherwise making regular purchases of Fund shares. The shareholder, the transfer agent or the principal underwriter may terminate the withdrawal plan at any time without penalty.

Other Information. A Fund's net asset value per share is normally rounded to two decimal places. In certain situations (such as a merger, share split or a purchase or sale of shares that represents a significant portion of a share class), the administrator may determine to extend the calculation of the net asset value per share to additional decimal places to ensure that neither the value of the Fund nor a shareholder's shares is diluted materially as the result of a purchase or sale or other transaction.

SALES CHARGES

Dealer Commissions. The principal underwriter may, from time to time, at its own expense, provide additional incentives to financial intermediaries which employ registered representatives who sell Fund shares and/or shares of other funds distributed by the principal underwriter. In some instances, such additional incentives may be offered only to certain financial intermediaries whose representatives sell or are expected to sell significant amounts of shares. In addition, the principal underwriter may from time to time increase or decrease the sales commissions payable to financial intermediaries. The principal underwriter may allow, upon notice to all financial intermediaries with whom it has agreements, discounts up to the full sales charge during the periods specified in the notice. During periods when the discount includes the full sales charge, such financial intermediaries may be deemed to be underwriters as that term is defined in the 1933 Act.

Purchases at Net Asset Value. Class A shares may be sold at net asset value (without a sales charge) to clients of financial intermediaries who (i) charge such clients an ongoing fee for advisory, investment, consulting or similar services, or (ii) have entered into an agreement with the principal underwriter to offer Class A shares through a no-load network or platform; current and retired members of Eaton Vance Fund Boards; to clients (including custodial, agency, advisory and trust accounts) and current and former Directors, officers and employees of Eaton Vance, its affiliates and other investment advisers and sub-advisers of Eaton Vance sponsored funds; and to such persons' spouses, parents, siblings and lineal descendants and their beneficial accounts. Such shares may also be issued at net asset value (1) in connection with the merger (or similar transaction) of an investment company (or series or class thereof) or personal holding company with a Fund (or class thereof), (2) to HSAs (Health Savings Accounts) and to employer sponsored retirement plans and trusts used to fund those plans, (3) to officers and employees of a Fund's custodian and transfer agent, (4) in connection with the ReFlow liquidity program and (5) direct purchases of shares by accounts where no financial intermediary is specified. Class A shares may also be sold at net asset value to registered representatives and employees of financial intermediaries. Class A shares are also offered at net asset value to shareholders who make a permitted direct transfer or roll-over to an Eaton Vance prototype individual retirement account ("IRA") from an employer-sponsored retirement plan previously invested in Eaton Vance funds (applicable only to the portion previously invested in Eaton Vance funds), provided that sufficient documentation is provided to the transfer agent of such transfer or roll-over at the time of the account opening. Sales charges generally are waived because either (i) there is no sales effort involved in the sale of shares or (ii) the investor is paying a fee (other than the sales charge) to the financial intermediary involved in the sale. Any new or revised sales charge or CDSC waiver will be prospective only. A financial intermediary may not, in accordance with its policies and procedures, offer one or more of the waiver categories described above and shareholders should consult their financial intermediary for more information.

CDSC Waiver. CDSCs will be waived in connection with redemptions from employer sponsored retirement plans or IRAs to satisfy required minimum distributions by applying the rate required to be withdrawn under the applicable rules and regulations of the IRS to the balance of shares in your account. CDSCs will also be waived in connection with returning excess contributions made to IRAs.

Statement of Intention. If it is anticipated that $50,000 ($100,000 for Strategic Income Fund) or more of Class A shares and shares of other funds exchangeable for Class A shares of another Eaton Vance fund will be purchased within a 13-month period, the Statement of Intention section of the account application should be completed so that shares may be obtained at the same reduced sales charge as though the total quantity were invested in one lump sum. Shares eligible for the right of accumulation (see below) as of the date of the statement and purchased during the 13-month period will be included toward the completion of the statement. If you make a statement of intention, the transfer agent is authorized to hold in escrow sufficient shares (5% of the dollar amount specified in the statement) which can be redeemed to make up any difference in sales charge on the amount intended to be invested and the amount actually invested. A statement of intention does not obligate the shareholder to purchase or the Fund to sell the full amount indicated in the statement.

If the amount actually purchased during the 13-month period is less than that indicated in the statement, the shareholder will be requested to pay the difference between the sales charge applicable to the shares purchased and the sales charge paid under the statement of intention. If the payment is not received in 20 days, the appropriate number of escrowed shares will be redeemed in order to realize such difference. Shareholders will not receive a lower sales charge if total purchases during the 13-month period are large enough to qualify for a lower sales charge than that applicable to the amount specified in the statement. If the sales charge rate changes during the 13-month period, all shares purchased or charges assessed after the date of such change will be subject to the then applicable sales charge.

Right of Accumulation. Under the right of accumulation, the applicable sales charge level is calculated by aggregating the dollar amount of the current purchase and the value (calculated at the maximum current offering price) of Fund shares owned by the shareholder. The sales charge on the Fund shares being purchased will then be applied at the rate applicable to the aggregate. Share purchases eligible for the right of accumulation are described under "Sales Charges" in the Prospectus. For any such discount to be made available at the time of purchase a purchaser or his or her financial intermediary must provide the principal underwriter (in the case of a purchase made through a financial intermediary) or the transfer agent (in the case of an investment made by mail) with sufficient information to permit verification that the purchase order qualifies for the accumulation privilege. Confirmation of the order is subject to such verification. The right of accumulation privilege may be amended or terminated at any time as to purchases occurring thereafter.

Conversion Feature. Effective November 5, 2020 (the "Effective Date"), Class C shares automatically convert to Class A shares during the month following the eight year anniversary of the purchase of such Class C shares. If the financial intermediary that maintains a Class C shareholder's account has not tracked the holding period for Class C shares, Class C shares held as of the Effective Date will automatically convert to Class A shares eight years after the Effective Date. Such conversion shall be effected on the basis of the relative NAVs per share of the two classes without the imposition of any sales charge, fee or other charge. For purposes of this conversion, all distributions paid on such Class C shares which the shareholder elects to reinvest in Class C shares will be considered to be held in a separate sub-account. Upon the conversion of Class C shares not acquired through the reinvestment of distributions, a pro rata portion of the Class C shares held in the sub-account will also convert to such Class A shares. This portion will be determined by the ratio that such Class C shares being converted bears to the total of Class C shares (excluding shares acquired through reinvestment) in the account.

Distribution Plans

The Trust has in effect a compensation-type Distribution Plan for Class A shares (the "Class A Plan") adopted pursuant to Rule 12b-1 under the 1940 Act. The Class A Plan is designed to (i) finance activities which are primarily intended to result in the distribution and sales of Class A shares and to make payments in connection with the distribution of such shares and (ii) pay service fees for personal services and/or the maintenance of shareholder accounts to the principal underwriter, financial intermediaries and other persons. The distribution and service fees payable under the Class A Plan shall not exceed 0.25% of the average daily net assets attributable to Class A shares for any fiscal year. Class A distribution and service fees are paid monthly in arrears. For the distribution and service fees paid by Class A shares, see Appendix A.

The Trust also has in effect a compensation-type Distribution Plan for Class C shares (the "Class C Plan") adopted pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class C Plan, Class C pays the principal underwriter a distribution fee, accrued daily and paid monthly, at an annual rate not exceeding 0.75% of its average daily net assets to finance the distribution of its shares. Such fees compensate the principal underwriter for the sales commissions paid by it to financial intermediaries on the sale of shares, for other distribution expenses (such as personnel, overhead, travel, printing and postage) and for interest expense. The principal underwriter is entitled to receive all distribution fees and CDSCs paid or payable with respect to Class C shares, provided that no such payments will be made that would cause Class C shares of each Fund to exceed the maximum sales charge permitted by FINRA Rule 2341(d).

The Class C Plans also authorize the payment of service fees to the principal underwriter, financial intermediaries and other persons in amounts not exceeding an annual rate of 0.25% of its average daily net assets for personal services, and/or the maintenance of shareholder accounts. For Class C, financial intermediaries currently generally receive (a) a service fee (except on exchange transactions and reinvestments) at the time of sale equal to 0.25% of the purchase price of Class C shares sold by such intermediaries, and (b) monthly service fees approximately equivalent to 1/12 of 0.25% of the value of Class C shares sold by such intermediaries. During the first year after a purchase of Class C shares, the principal underwriter will retain the service fee as reimbursement for the service fee payment made to financial intermediaries at the time of sale (if applicable). For the service fees paid, see Appendix C.

The Trust also has in effect a compensation-type Distribution Plan for Class R shares (the "Class R Plan") adopted pursuant to Rule 12b-1 under the 1940 Act. The Class R Plan provides for the payment of a monthly distribution fee to the principal underwriter of up to an annual rate of 0.50% of average daily net assets attributable to Class R shares. The Trustees of the Trust have currently limited Class R distribution payments to 0.25% of average daily net assets attributable to Class R shares. The Class R Plan also provides that Class R shares will pay a service fee to the principal underwriter in an amount equal on an annual basis of up to 0.25% of that portion of average daily net assets attributable to Class R shares for personal services and/or the maintenance of shareholder accounts. Service fees are paid monthly in arrears. For the distribution and service fees paid by Class R shares, see Appendix D.

The Board believes that each Plan will be a significant factor in the expected growth of each Fund's assets, and will result in increased investment flexibility and advantages which have benefitted and will continue to benefit the Fund and its shareholders. The Eaton Vance organization may profit by reason of the operation of a Plan through an increase in Fund assets and if at any point in time the aggregate amounts received by the principal underwriter pursuant to a Plan exceeds the total expenses incurred in distributing Fund shares. For sales commissions and CDSCs, if applicable, see Appendix A and Appendix B.

A Plan continues in effect from year to year so long as such continuance is approved at least annually by the vote of both a majority of (i) the noninterested Trustees of the Trust who have no direct or indirect financial interest in the operation of the Plan or any agreements related to the Plan (the "Plan Trustees") and (ii) all of the Trustees then in office. A Plan may be terminated at any time by vote of a majority of the Plan Trustees or by a vote of a majority of the outstanding voting securities of the applicable Class. Quarterly Board member review of a written report of the amount expended under the Plan and the purposes for which such expenditures were made is required. A Plan may not be amended to increase materially the payments described therein without approval of the shareholders of the affected Class and the Board. So long as a Plan is in effect, the selection and nomination of the noninterested Trustees shall be committed to the discretion of such Trustees. The Trustees, including the Plan Trustees, initially approved the current Plan(s) on April 22, 2013 for each Fund. Any Board member who is an "interested" person of the Trust has an indirect financial interest in a Plan because his or her employer (or affiliates thereof) receives distribution and/or service fees under the Plan or agreements related thereto.

DISCLOSURE OF PORTFOLIO HOLDINGS AND RELATED INFORMATION

The Board has adopted policies and procedures (the "Policies") with respect to the disclosure of information about portfolio holdings of each Fund. See the Funds' Prospectus for information on disclosure made in filings with the SEC and/or posted on the Eaton Vance website (www.eatonvance.com) and disclosure of certain portfolio characteristics. As a general matter, portfolio holdings information does not include statistics derived from a Fund's holdings in the aggregate or information about only a portion of a Fund's holdings. Portfolio holdings information generally may be disclosed to any person following public disclosure, including the filing of the portfolio holdings information with the SEC or the posting of the information to the Eaton Vance website. Pursuant to the Policies, information about portfolio holdings of a Fund may also be disclosed as follows:

- *Confidential disclosure for a legitimate Fund purpose:* Portfolio holdings information may be disclosed, from time to time as necessary, for a legitimate business purpose of a Fund, believed to be in the best interests of the Fund and its shareholders, provided there is a duty or an agreement that the information be kept confidential. Any such confidentiality agreement includes provisions intended to impose a duty not to trade on the non-public information. The Policies permit disclosure of portfolio holdings information periodically without a lag to the following: 1) affiliated and unaffiliated service providers that have a legal or contractual duty to keep such information confidential, such as employees of the investment adviser and its affiliates (including portfolio managers and, in the case of a Portfolio, the portfolio manager of any account that invests in the Portfolio), the administrator, custodian, transfer agent, principal underwriter, etc. described herein and in the Prospectus; 2) a Fund's investment adviser or its affiliates in connection with a seed investment in the Fund, provided such information is made available to the seed investor for the purpose of satisfying reporting obligations and/or the seed investor's risk management purposes; 3) other persons who owe a fiduciary or other duty of trust or confidence to the Fund (such as Fund legal counsel and independent registered public accounting firm); or 4) persons to whom the disclosure is made in advancement of a legitimate business purpose of a Fund and who have expressly agreed in writing to maintain the disclosed information in confidence and to use it only in connection with the legitimate business purpose underlying the arrangement. To the extent applicable to an Eaton Vance fund, such persons may include securities lending agents which may receive information from time to time regarding selected holdings which may be loaned by a Fund; in the event a Fund is rated, credit rating agencies (Moody's Investor Services, Inc. and S&P Global Ratings); analytical service providers engaged by the investment adviser or sub-adviser, if applicable (SS&C Advent, Bloomberg L.P., Evare, FactSet, McMunn Associates, Inc., MSCI/Barra and The Yield Book, Inc.); proxy evaluation vendors (Institutional Shareholder Services Inc.); pricing services (Intercontinental Exchange (ICE), LSEG Data and Analytics, Pricing Direct, S&P Global, and WM Reuters), which receive information as needed to price a particular holding; translation services; statistical rating services; third-party reconciliation services; lenders under Fund credit facilities (Citibank, N.A. and its affiliates); consultants and other product evaluators (Morgan Stanley Smith Barney LLC); other service providers (Morgan Stanley Investment Management); and, for purposes of facilitating portfolio transactions, financial intermediaries and other intermediaries (national and regional municipal bond dealers and mortgage-backed securities dealers. As described above, information about only a portion of a Fund's holdings is generally not considered portfolio holdings information and, to the extent that information about only a portion of a Fund's holdings is disclosed to investment dealers or other intermediaries for the purpose of facilitating the purchase or sale of portfolio securities, the Fund may not require the recipient of such information to enter into a confidentiality agreement. The Fund may also provide a shareholder receiving redemption proceeds in-kind with information concerning the securities to be distributed. To the extent the redeeming shareholder receives information regarding only a relatively limited portion of the securities owned by the Fund, this information is not expected to constitute "portfolio holdings information" within the meaning of the Policies. To the extent the redeeming shareholder receives information regarding a significant portion of the securities held by the Fund, the redeeming shareholder may be required to agree to keep the information confidential, except to the extent necessary to dispose of the securities. Additional categories of permitted disclosures involving a legitimate business purpose of a Fund may be approved by the Fund's Board from time to time.

- *Historical portfolio holdings information:* From time to time, each Fund may be requested to provide historic portfolio holdings information or certain characteristics of portfolio holdings that have not been made public previously. In such case, the requested information may be provided if: the information is requested for due diligence or another legitimate purpose; the requested portfolio holdings or portfolio characteristics are for a period that is no more recent than the date of the portfolio holdings or portfolio characteristics posted to the Eaton Vance website; and the dissemination of the requested information is reviewed and approved in accordance with the Policies.

The Funds, the investment adviser and principal underwriter will not receive any monetary or other consideration in connection with the disclosure of a Fund's portfolio holdings information.

The Policies may not be waived, or exceptions made, without the consent of the CCO of the Funds. The CCO may not waive or make exception to the Policies unless such waiver or exception is consistent with the intent of the Policies, which is to ensure that disclosure of portfolio information is in the best interest of Fund shareholders. In determining whether to permit a waiver of or exception to the Policies, the CCO will consider whether the proposed disclosure serves a legitimate purpose of a Fund, whether it could provide the recipient with an advantage over Fund shareholders or whether the proposed disclosure gives rise to a conflict of interest between a Fund's shareholders and its investment adviser, principal underwriter or other affiliated person. The CCO will report all waivers of or exceptions to the Policies to the Board at their next meeting. The Board may impose additional restrictions on the disclosure of portfolio holdings information at any time.

The Policies are designed to provide useful information concerning a Fund to existing and prospective Fund shareholders while at the same time inhibiting the improper use of portfolio holdings information in trading Fund shares and/or portfolio securities held by a Fund or Portfolio. However, there can be no assurance that the provision of any portfolio holdings information is not susceptible to inappropriate uses (such as the development of "market timing" models), particularly in the hands of highly sophisticated investors, or that it will not in fact be used in such ways beyond the control of the Funds.

TAXES

The following is a summary of some of the tax consequences affecting a Fund and its shareholders. As used below, "the Fund" refers to the Fund(s) listed on the cover of this SAI, except as otherwise noted. The summary does not address all of the special tax rules applicable to certain classes of investors, such as individual retirement accounts and employer sponsored retirement plans, tax-exempt entities, foreign investors, insurance companies and financial institutions. Shareholders should consult their own tax advisors with respect to special tax rules that may apply in their particular situations, as well as the U.S. federal, state, local, and, where applicable, foreign tax consequences of investing in the Fund.

Taxation of the Fund. The Fund, as a series of the Trust, is treated as a separate entity for U.S. federal income tax purposes. The Fund has elected to be treated and intends to qualify each year as a regulated investment company ("RIC") under Subchapter M of the Code. Accordingly, the Fund intends to satisfy certain requirements relating to sources of its income and diversification of its assets and to distribute substantially all of its net investment income (including tax-exempt income, if any) and net short-term and long-term capital gains (after reduction by any available capital loss carryforwards) in accordance with the timing requirements imposed by the Code, so as to maintain its RIC status and to avoid paying any U.S. federal income tax. Based on advice of counsel, the Fund generally will not recognize gain or loss on its distribution of appreciated securities in shareholder-initiated redemptions of its shares. If the Fund qualifies for treatment as a RIC and satisfies the above-mentioned distribution requirements, it will not be subject to U.S. federal income tax on income paid to its shareholders in the form of dividends or capital gain distributions. The Fund qualified as a RIC for its most recent taxable year.

The Fund also seeks to avoid the imposition of a U.S. federal excise tax on its ordinary income and capital gain net income. However, if the Fund fails to distribute in a calendar year substantially all of its ordinary income for such year and substantially all of its capital gain net income for the one-year period ending October 31 (or later if the Fund is permitted to so elect and so elects), plus any retained amount from the prior year, the Fund will be subject to a 4% excise tax on the undistributed amounts. In order to avoid incurring a U.S. federal excise tax obligation, the Code requires that the Fund distribute (or be deemed to have distributed) by December 31 of each calendar year (i) at least 98% of its ordinary income (excluding tax-exempt income, if any) for such year, (ii) at least 98.2% of its capital gain net income (which is the excess of its realized capital gains over its realized capital losses), generally computed on the basis of the one-year period ending on October 31 of such year (or November 30 or December 31, if the Fund makes the election referred to above), after reduction by any available capital loss carryforwards, and (iii) 100% of any income and capital gains from the prior year (as previously computed) that were not distributed out during such year and on which the Fund paid no U.S. federal income tax. If the Fund fails to meet these requirements it will be subject to a nondeductible 4% excise tax on the undistributed amounts. Under current law, provided that the Fund qualifies as a RIC (and, where applicable, the Portfolio is treated as a partnership for Massachusetts and U.S. federal tax purposes), the Fund should not be liable for any applicable state income, corporate, excise, or franchise tax.

If the Fund does not qualify as a RIC for any taxable year, the Fund's taxable income will be subject to corporate income taxes, and all distributions from earnings and profits, including distributions of tax-exempt income and net capital gain (if any), will be taxable to the shareholder as dividend income. However, such distributions may be eligible (i) to be treated as qualified dividend income in the case of shareholders taxed as individuals and (ii) for the dividends-received deduction in the case of corporate shareholders, provided, in both cases, the shareholder meets certain holding period and other requirements in respect of the Fund's shares. In addition, in order to re-qualify for taxation as a RIC, the Fund may be required to recognize unrealized gains, pay substantial taxes and interest, and make substantial distributions.

In certain situations, the Fund may, for a taxable year, elect to defer all or a portion of its net capital losses (or if there is no net capital loss, then any net long-term or short-term capital loss) realized after October and its late-year ordinary losses (generally, the sum of its (i) net ordinary loss from the sale, exchange or other taxable disposition of property, attributable to the portion of the taxable year after October 31, and its (ii) other net ordinary loss attributable to the portion of the taxable year after December 31) until the next taxable year in computing its investment company taxable income and net capital gain, which will defer the recognition of such realized losses. Such deferrals and other rules regarding gains and losses realized after October (or December) may affect the tax character of shareholder distributions.

Taxation of the Portfolio. If the Fund invests its assets in the Portfolio, the Portfolio normally must satisfy the applicable source of income and asset diversification requirements under Subchapter M of the Code in order for the Fund to also satisfy these requirements. For U.S. federal income tax purposes, the Portfolio intends to be treated as a partnership that is not a "publicly traded partnership" and, as a result, will not be subject to U.S. federal income tax. The Fund, as an investor in the Portfolio, will be required to take into account in determining its U.S. federal income tax liability its allocable share of such Portfolio's income, gains, losses, deductions and credits, without regard to whether it has received any distributions from such Portfolio. The Portfolio will allocate at least annually among its investors, including the Fund, the Portfolio's net investment income, net realized capital gains and losses, and any other items of income, gain, loss, deduction or credit. For purposes of applying the requirements of the Code regarding qualification as a RIC, the Fund (i) will be deemed to own its proportionate share of each of the assets of the Portfolio and (ii) will be entitled to the gross income of the Portfolio attributable to such share. Under current law, provided that the Portfolio is treated as a partnership for Massachusetts and U.S. federal tax purposes, the Portfolio should not be liable for any income, corporate, excise, or franchise tax in the Commonwealth of Massachusetts.

Taxation of the Subsidiary. See the definition of "Subsidiary" under "Definitions" at the front of this SAI for information about whether any Fund and/or Portfolio (if applicable) described herein has established a Subsidiary. The Subsidiary is classified as a corporation for U.S. federal income tax purposes. The Fund intends to take the position that income from its investments in the Subsidiary will constitute qualifying income for purposes of qualifying as a RIC. Under U.S. Treasury regulations, "subpart F income" included in the Fund's annual income for U.S. federal income purposes will constitute qualifying income to the extent it is either (i) timely and currently repatriated or (ii) derived with respect to the Fund's business of investing in stock, securities or currencies. If the Fund were to earn non-qualifying income from any source including the Subsidiary in excess of 10% of its gross income for any taxable year, it would fail to qualify as a RIC for that year, unless the Fund were eligible to cure and cured such failure by paying a Fund-level tax equal to the full amount of such excess.

Foreign corporations, such as the Subsidiary, will generally not be subject to U.S. federal income taxation unless they are deemed to be engaged in a U.S. trade or business. It is expected that the Subsidiary will conduct it activities in a manner so as to meet the requirements of a safe harbor under Section 864(b)(2) of the Code under which the Subsidiary may engage in trading in stocks or securities or certain commodities without being deemed to be engaged in a U.S. trade or business. However, if certain of the Subsidiary's activities were determined not to be of the type described in the safe harbor (which is not expected), then the activities of the Subsidiary may constitute a U.S. trade or business, and would be taxed as such.

The Subsidiary is treated as a controlled foreign corporation ("CFC") for tax purposes and the Fund is treated as a "U.S. shareholder" of the Subsidiary. As a result, the Fund is required to include in gross income for U.S. federal income tax purposes all of the Subsidiary's "subpart F income," whether or not such income is distributed by the Subsidiary. It is expected that all of the Subsidiary's income will be "subpart F income." The Fund's recognition of the Subsidiary's "subpart F income" will increase the Fund's tax basis in the Subsidiary. Distributions by the Subsidiary to the Fund will be tax-free to the extent of its previously undistributed "subpart F income," and will correspondingly reduce the Fund's tax basis in the Subsidiary. "Subpart F income" is generally treated as ordinary income, regardless of the character of the Subsidiary's underlying income. If a net loss is realized by the Subsidiary, such loss is not generally available to offset the income earned by the Fund.

Tax Consequences of Certain Investments. The following summary of the tax consequences of certain types of investments applies to the Fund and the Portfolio, as appropriate. References below to "the Fund" are to any Fund or Portfolio that can engage in the particular practice as described in the prospectus or SAI.

Securities Acquired at Market Discount or with Original Issue Discount. Investment in securities acquired in zero coupon, deferred interest, payment-in-kind and certain other securities with original issue discount, generally may cause the Fund to realize income prior to the receipt of cash payments with respect to these securities. Such income will be accrued daily by the Fund and, in order to avoid a tax payable by the Fund, the Fund may be required to liquidate securities that it might otherwise have continued to hold in order to generate cash so that the Fund may make required distributions to its shareholders. Generally any gain recognized on the disposition of, and any partial payment of principal on, a debt security having market discount is treated as ordinary income to the extent the gain, or principal payment, does not exceed the "accrued market discount" on such debt security; alternatively, the Fund may elect to accrue market discount currently, in which case the Fund will be required to include the accrued market discount in the Fund's income (as ordinary income) and thus distribute it over the term of the debt security, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt security; and the rate at which the market discount accrues, and thus is included in the Fund's income, will depend upon which of the permitted accrual methods the Fund elects.

Lower Rated or Defaulted Securities. Investments in securities that are at risk of, or are in, default present special tax issues for the Fund. Tax rules are not entirely clear about issues such as when the Fund may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless securities and how payments received on obligations in default should be allocated between principal and income.

Municipal Obligations. Any recognized gain or income attributable to market discount on long-term tax-exempt municipal obligations (i.e., obligations with a term of more than one year) purchased after April 30, 1993 (except to the extent of a portion of the discount on the obligations attributable to original issue discount) is taxable as ordinary income. A long-term debt obligation is generally treated as acquired at a market discount if purchased after its original issue at a price less than (i) the stated principal amount payable at maturity, in the case of an obligation that does not have original issue discount or (ii) in the case of an obligation that does have original issue discount, the sum of the issue price and any original issue discount that accrued before the obligation was purchased, subject to a *de minimis* exclusion.

From time to time proposals have been introduced before Congress for the purpose of restricting or eliminating the U.S. federal income tax exemption for interest on certain types of municipal obligations, and it can be expected that similar proposals may be introduced in the future. As a result of any such future legislation, the availability of municipal obligations for investment by the Fund and the value of the securities held by it may be affected. It is possible that events occurring after the date of issuance of municipal obligations, or after the Fund's acquisition of such an obligation, may result in a determination that the interest paid on that obligation is taxable, even retroactively.

If the Fund seeks income exempt from state and/or local taxes, information about such taxes is contained in an appendix to this SAI (see the table of contents on the cover page of this SAI).

Tax Credit Bonds. If the Fund holds, directly or indirectly, one or more tax credit bonds issued on or before December 31, 2017 (including Build America Bonds, clean renewable energy bonds and other qualified tax credit bonds) on one or more applicable dates during a taxable year, the Fund may elect to permit its shareholders to claim a tax credit on their income tax returns equal to each shareholder's proportionate share of tax credits from the applicable bonds that otherwise would be allowed to the Fund. In such a case, shareholders must include in gross income (as interest) their proportionate share of the income attributable to their proportionate share of those offsetting tax credits. A shareholder's ability to claim a tax credit associated with one or more tax credit bonds may be subject to certain limitations imposed by the Code. Even if the Fund is eligible to pass through tax credits to shareholders, the Fund may choose not to do so.

Derivatives. The Fund's investments in options, futures contracts, hedging transactions, forward contracts (to the extent permitted) and certain other transactions may be subject to special tax rules (including mark-to-market, constructive sale, straddle, wash sale, short sale and other rules), the effect of which may be to accelerate income to the Fund, defer Fund losses, cause adjustments in the holding periods of Fund securities, convert capital gain into ordinary income and convert short-term capital losses into long-term capital losses. These rules could therefore affect the amount, timing and character of Fund distributions.

Investments in "section 1256 contracts," such as regulated futures contracts, most foreign currency forward contracts traded in the interbank market and options on most stock indices, are subject to special tax rules. All "section 1256 contracts" held by the Fund at the end of its taxable year are required to be marked to their market value, and any unrealized gain or loss on those positions will be included in the Fund's income as if each position had been sold for its fair market value at the end of the taxable year. The resulting gain or loss will be combined with any gain or loss realized by the Fund from positions in "section 1256 contracts" closed during the taxable year. Provided such positions were held as capital assets and were not part of a "hedging transaction" nor part of a "straddle," 60% of the resulting net gain or loss will be treated as long-term capital gain or loss, and 40% of such net gain or loss will be treated as short-term capital gain or loss, regardless of the period of time the positions were actually held by the Fund. Unless an election is made, net section 1256 gain or loss on forward currency contracts will be treated as ordinary income or loss.

Fund positions in index options that do not qualify as "section 1256 contracts" under the Code generally will be treated as equity options governed by Code Section 1234. Pursuant to Code Section 1234, if a written option expires unexercised, the premium received by the Fund is short-term capital gain to the Fund. If the Fund enters into a closing transaction with respect to a written option, the difference between the premium received and the amount paid to close out its position is short-term capital gain or loss. If an option written by the Fund that is not a "section 1256 contract" is cash settled, any resulting gain or loss will be short-term capital gain. For an option purchased by the Fund that is not a "section 1256 contract", any gain or loss resulting from sale of the option will be a capital gain or loss, and will be short-term or long-term, depending upon the holding period for the option. If the option expires, the resulting loss is a capital loss and is short-term or long-term, depending upon the holding period for the option. If a put option written by the Fund is exercised and physically settled, the premium received is treated as a reduction in the amount paid to acquire the underlying securities, increasing the gain or decreasing the loss to be realized by the Fund upon sale of the securities. If a call option written by the Fund is exercised and physically settled, the premium received is included in the sale proceeds, increasing the gain or decreasing the loss realized by the Fund at the time of option exercise.

As a result of entering into swap contracts, the Fund may make or receive periodic net payments. The Fund may also make or receive a payment when a swap is terminated prior to maturity through an assignment of the swap or other closing transaction. Periodic net payments will generally constitute ordinary income or deductions, while termination of a swap will generally result in capital gain or loss (which will be a long-term capital gain or loss if the Fund has been a party to a swap for more than one year). With respect to certain types of swaps, the Fund may be required to currently recognize income or loss with respect to future payments on such swaps or may elect under certain circumstances to mark such swaps to market annually for tax purposes as ordinary income or loss.

Short Sales. In general, gain or loss on a short sale is recognized when the Fund closes the sale by delivering the borrowed property to the lender, not when the borrowed property is sold. Gain or loss from a short sale is generally considered to be capital gain or loss to the extent that the property used to close the short sale constitutes a capital asset in the Fund's hands. Except with respect to certain situations where the property used to close a short sale has a long-term holding period on the date of the short sale, special rules generally treat the gains on short sales as short-term capital gains. These rules may also terminate the running of the holding period of "substantially identical property" held by the Fund. Moreover, a loss on a short sale will be treated as a long-term capital loss if, on the date of the short sale, "substantially identical property" has been held by the Fund for more than one year. In general, the Fund will not be permitted to deduct payments made to reimburse the lender of securities for dividends paid on borrowed stock if the short sale is closed on or before the 45th day after the short sale is entered.

Constructive Sales. The Fund may recognize gain (but not loss) from a constructive sale of certain "appreciated financial positions" if the Fund enters into a short sale, offsetting notional principal contract, or forward contract transaction with respect to the appreciated position or substantially identical property. Appreciated financial positions subject to this constructive sale treatment include interests (including options and forward contracts and short sales) in stock and certain other instruments. Constructive sale treatment does not apply if the transaction is closed out not later than thirty days after the end of the taxable year in which the transaction was initiated, and the underlying appreciated securities position is held unhedged for at least the next sixty days after the hedging transaction is closed.

Gain or loss on a short sale will generally not be realized until such time as the short sale is closed. However, as described above in the discussion of constructive sales, if the Fund holds a short sale position with respect to securities that has appreciated in value, and it then acquires property that is the same as or substantially identical to the property sold short, the Fund generally will recognize gain on the date it acquires such property as if the short sale were closed on such date with such property. Similarly, if the Fund holds an appreciated financial position with respect to securities and then enters into a short sale with respect to the same or substantially identical property, the Fund generally will recognize gain as if the appreciated financial position were sold at its fair market value on the date it enters into the short sale. The subsequent holding period for any appreciated financial position that is subject to these constructive sale rules will be determined as if such position were acquired on the date of the constructive sale.

Foreign Investments and Currencies. The Fund's investments in foreign securities may be subject to foreign withholding taxes or other foreign taxes with respect to income (possibly including, in some cases, capital gains), which would decrease the Fund's income on such securities. These taxes may be reduced or eliminated under the terms of an applicable U.S. income tax treaty. If more than 50% of Fund assets at year end consists of the debt and equity securities of foreign corporations, the Fund may elect to permit shareholders to claim a credit or deduction on their income tax returns for their pro rata portion of qualified taxes paid by the Fund to foreign countries. If the election is made, shareholders will include in gross income from foreign sources their pro rata share of such taxes. A shareholder's ability to claim a foreign tax credit or deduction in respect of foreign taxes paid by the Fund may be subject to certain limitations imposed by the Code (including a holding period requirement applied at the Fund level, shareholder level and, if applicable, Portfolio level), as a result of which a shareholder may not get a full credit or deduction for the amount of such taxes. In particular, the Fund or Portfolio, if applicable, must own a dividend-paying stock for more than 15 days during the 31-day period beginning 15 days prior to the ex-dividend date in order to pass through to shareholders a credit or deduction for any foreign withholding tax on a dividend paid with respect to such stock. Likewise, shareholders must hold their Fund shares (without protection from risk or loss) on the ex-dividend date and for at least 15 additional days during the 31-day period beginning 15 days prior to the ex-dividend date to be eligible to claim the foreign tax credit or deduction with respect to a given dividend. Shareholders who do not itemize deductions on their U.S. federal income tax returns may claim a credit (but no deduction) for such taxes. Individual shareholders subject to the alternative minimum tax ("AMT") may not deduct such taxes for AMT purposes.

Transactions in foreign currencies, foreign currency-denominated debt securities and certain foreign currency options, futures contracts, forward contracts and similar instruments (to the extent permitted) may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency. Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time the Fund accrues income or receivables or expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or pays such liabilities are generally treated as ordinary income or ordinary loss.

Investments in PFICs could subject the Fund to U.S. federal income tax or other charges on certain distributions from such companies and on disposition of investments in such companies; however, the tax effects of such investments may be mitigated by making an election to mark such investments to market annually or treat the PFIC as a "qualified electing fund". If the Fund were to invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code, the Fund might be required to include in income each year a portion of the ordinary earnings and net capital gains of the qualified electing fund, even if not distributed to the Fund, and such amounts would be subject to the distribution requirements described above. In order to make this election, the Fund would be required to obtain certain annual information from the PFICs in which it invests, which may be difficult or impossible to obtain. Alternatively, if the Fund were to make a mark-to-market election with respect to a PFIC, the Fund would be treated as if it had sold and repurchased the PFIC stock at the end of each year. In such case, the Fund would report any such gains as ordinary income and would deduct any such losses as ordinary losses to the extent of previously recognized gains. This election must be made separately for each PFIC, and once made, would be effective for all subsequent taxable years unless revoked with the consent of the IRS. The Fund may be required to recognize income in excess of the distributions it receives from PFICs and its proceeds from dispositions of PFIC stock in any particular year. As a result, the Fund may have to distribute this "phantom" income and gain to satisfy the distribution requirement and to avoid imposition of the 4% excise tax.

U.S. Government Securities. Distributions paid by the Fund that are derived from interest on obligations of the U.S. Government and certain of its agencies and instrumentalities (but generally not distributions of capital gains realized upon the disposition of such obligations) may be exempt from state and local income taxes. The Fund generally intends to advise shareholders of the extent, if any, to which its distributions consist of such interest. Shareholders are urged to consult their tax advisers regarding the possible exclusion of such portion of their dividends for state and local income tax purposes.

Real Estate Investment Trusts ("REITs"). Any investment by the Fund in equity securities of a REIT qualifying as such under Subchapter M of the Code may result in the Fund's receipt of cash in excess of the REIT's earnings; if the Fund distributes these amounts, these distributions could constitute a return of capital to Fund shareholders for U.S. federal income tax purposes. Dividends received by the Fund from a REIT will not qualify for the corporate dividends-received deduction and generally will not constitute qualified dividend income.

Distributions by the Fund to its shareholders that the Fund properly reports as "section 199A dividends," as defined and subject to certain conditions described below, are treated as qualified REIT dividends in the hands of non-corporate shareholders. Non-corporate shareholders are permitted a U.S. federal income tax deduction equal to 20% of qualified REIT dividends received by them, subject to certain limitations. Very generally, a "section 199A dividend" is any dividend or portion thereof that is attributable to certain dividends received by a RIC from REITs, to the extent such dividends are properly reported as such by the RIC in a written notice to its shareholders. A section 199A dividend is treated as a qualified REIT dividend only if the shareholder receiving such dividend holds the dividend-paying RIC shares for at least 46 days of the 91-day period beginning 45 days before the shares become ex-dividend, and is not under an obligation to make related payments with respect to a position in substantially similar or related property. The Fund is permitted to report such part of its dividends as section 199A dividends as are eligible, but is not required to do so.

Subject to any future regulatory guidance to the contrary, any distribution of income attributable to qualified publicly traded partnership income from the Fund's investment in a qualified publicly traded partnership will not qualify for the deduction that would be available to a non-corporate shareholder were the shareholder to own such qualified publicly traded partnership interest directly.

Inflation-Indexed Bonds. Periodic adjustments for inflation to the principal amount of an inflation-indexed bond may give rise to original issue discount, which will be includable in the Fund's gross income (see "Securities Acquired at Market Discount or with Original Issue Discount" above). Also, if the principal value of an inflation-indexed bond is adjusted downward due to deflation, amounts previously distributed in the taxable year may be characterized in some circumstances as a return of capital (see "Taxation of Fund Shareholders" below).

Taxation of Fund Shareholders. Subject to the discussion of distributions of tax-exempt income below, Fund distributions of investment income and net gains from investments held for one year or less will be taxable as ordinary income. Fund distributions of net gains from investments held for more than one year and that are properly reported by the Fund as capital gain dividends are generally taxable as long-term capital gains. The IRS and the Department of Treasury have issued regulations that impose special rules in respect of capital gain dividends received through partnership interests constituting "applicable partnership interests" under Section 1061 of the Code. Taxes on distributions of capital gains are determined by how long the Fund or, if applicable, the Portfolio owned (or is treated as having owned) the investments that generated the gains, rather than how long a shareholder has owned his or her shares in the Fund. Dividends and distributions on the Fund's shares are generally subject to U.S. federal income tax as described herein to the extent they are made out of the Fund's earnings and profits, even though such dividends and distributions may economically represent a return of a particular shareholder's investment. Such distributions are likely to occur in respect of shares purchased at a time when the Fund's net asset value reflects gains that are either unrealized, or realized but not distributed. Such realized gains may be required to be distributed even when the Fund's net asset value also reflects unrealized losses.

Distributions paid by the Fund during any period may be more or less than the amount of net investment income and capital gains actually earned during the period. If the Fund makes a distribution to a shareholder in excess of the Fund's current and accumulated earnings and profits in any taxable year, the excess distribution will be treated as a return of capital. A return of capital is not taxable, but it reduces a shareholder's tax basis in its shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of its shares. A shareholder's tax basis cannot go below zero and any return of capital in excess of a shareholder's tax basis will be treated as capital gain.

Ordinarily, shareholders are required to take taxable distributions by the Fund into account in the year in which the distributions are made. However, for U.S. federal income tax purposes, dividends that are declared by the Fund in October, November or December as of a record date in such month and actually paid in January of the following year will be treated as if they were paid on December 31 of the year declared. Therefore, such dividends will generally be taxable to a shareholder in the year declared rather than in the year paid.

The amount of distributions payable by the Fund may vary depending on general economic and market conditions, the composition of investments, current management strategy and Fund operating expenses. The Fund will inform shareholders of the tax character of distributions annually to facilitate shareholder tax reporting.

The Fund may elect to retain its net capital gain, in which case the Fund will be taxed thereon (except to the extent of any available capital loss carryovers) at regular corporate tax rates. In such a case, it is expected that the Fund also will elect to have shareholders of record on the last day of its taxable year treated as if each received a distribution of its pro rata share of such gain, with the result that each shareholder will be required to report its pro rata share of such gain on its tax return as long-term capital gain, will receive a refundable tax credit for its pro rata share of tax paid by the Fund on the gain, and will increase the tax basis for its shares by an amount equal to the deemed distribution less the tax credit. The Fund is not required to, and there can be no assurance the Fund will, make this designation if it retains all or a portion of its net capital gain in a taxable year.

Any Fund distribution, other than dividends that are declared by the Fund on a daily basis, will have the effect of reducing the per share net asset value of Fund shares by the amount of the distribution. If a shareholder buys shares when the Fund has unrealized or realized but not yet distributed ordinary income or capital gains, the shareholder will pay full price for the shares and then may receive a portion back as a taxable distribution even though such distribution may economically represent a return of the shareholder's investment.

Tax-Exempt Income. Distributions by the Fund of net tax-exempt interest income that are properly reported as "exempt-interest dividends" may be treated by shareholders as interest excludable from gross income for U.S. federal income tax purposes under Section 103(a) of the Code. In order for the Fund to be entitled to pay the tax-exempt interest income as exempt-interest dividends to its shareholders, the Fund must satisfy certain requirements, including the requirement that, at the close of each quarter of its taxable year, at least 50% of the value of its total assets consists of obligations the interest on which is exempt from regular U.S. federal income tax under Code Section 103(a). Interest on certain municipal obligations may be taxable for purposes of the U.S. federal AMT for non-corporate taxpayers and for state and local purposes. Fund shareholders are required to report tax-exempt interest on their U.S. federal income tax returns.

Exempt-interest dividends received from the Fund are taken into account in determining, and may increase, the portion of social security and certain railroad retirement benefits that may be subject to U.S. federal income tax. Interest on indebtedness incurred by a shareholder to purchase or carry Fund shares that distributes exempt-interest dividends will not be deductible for U.S. federal income tax purposes in proportion to the percentage that the Fund's distributions of exempt-interest dividends bears to all of the Fund's distributions, excluding properly reported capital gain dividends. If a shareholder receives exempt-interest dividends with respect to any Fund share and if the share is held by the shareholder for six months or less, then any loss on the sale or exchange of the share may, to the extent of the exempt-interest dividends, be disallowed. Furthermore, a portion of any exempt-interest dividend paid by the Fund that represents income derived from certain revenue or private activity bonds held by the Fund may not retain its tax-exempt status in the hands of a shareholder who is a "substantial user" of a facility financed by such bonds, or a "related person" thereof. In addition, the receipt of exempt-interest dividends from the Fund may affect a foreign corporate shareholder's federal "branch profits" tax liability and the federal "excess net passive income" tax liability of a shareholder of a Subchapter S corporation. Shareholders should consult their own tax advisors as to whether they are (i) "substantial users" with respect to a facility or "related" to such users within the meaning of the Code or (ii) subject to a U.S. federal AMT, the federal "branch profits" tax, or the federal "excess net passive income" tax.

Qualified Dividend Income. "Qualified dividend income" received by an individual is generally taxed at the rates applicable to long-term capital gain. In order for a dividend received by Fund shareholders to be qualified dividend income, the Fund or, if applicable, the Portfolio must meet holding period and other requirements with respect to the dividend-paying stock in its portfolio and the shareholder must meet holding period and other requirements with respect to the Fund's shares. A dividend will not be treated as qualified dividend income (at either the Fund or shareholder level) (1) if the dividend is received with respect to any share of stock held for fewer than 61 days during the 121-day period beginning at the date which is 60 days before the date on which such share becomes ex-dividend with respect to such dividend (or, in the case of certain preferred stock, 91 days during the 181-day period beginning 90 days before such date), (2) to the extent that the recipient is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property, (3) if the recipient elects to have the dividend income treated as investment income for purposes of the limitation on deductibility of investment interest, or (4) if the dividend is received from a foreign corporation that is (a) not eligible for the benefits of a comprehensive income tax treaty with the U.S. (with the exception of dividends paid on stock of such a foreign corporation readily tradable on an established securities market in the U.S.) or (b) treated as a PFIC. Payments in lieu of dividends, such as payments pursuant to securities lending arrangements, also do not qualify to be treated as qualified dividend income. In general, distributions of investment income properly reported by the Fund as derived from qualified dividend income will be treated as qualified dividend income by a shareholder taxed as an individual provided the shareholder meets the holding period and other requirements described above with respect to the Fund's shares. In any event, if the aggregate qualified dividends received by the Fund during any taxable year are 95% or more of its gross income (excluding net long-term capital gain over net short-term capital loss), then 100% of the Fund's dividends (other than properly reported capital gain dividends) will be eligible to be treated as qualified dividend income. For this purpose, the only gain with respect to the sale of stocks and securities included in the term "gross income" is the excess of net short-term capital gain over net long-term capital loss.

Dividends-Received Deduction for Corporations. A portion of distributions made by the Fund which are derived from dividends from U.S. corporations may qualify for the dividends-received deduction ("DRD") for corporations. The DRD is reduced to the extent the Fund shares with respect to which the dividends are received are treated as debt-financed under the Code and is eliminated if the shares are deemed to have been held for less than a minimum period, generally more than 45 days (more than 90 days in the case of certain preferred stock) during the 91-day period beginning 45 days before the ex-dividend date (during the 181-day period beginning 90 days before such date in the case of certain preferred stock) or if the recipient is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property. Receipt of certain distributions qualifying for the DRD may result in reduction of the tax basis of the corporate shareholder's shares. Payments in lieu of dividends, such as payments pursuant to securities lending arrangements, also do not qualify for the DRD.

Recognition of Unrelated Business Taxable Income by Tax-Exempt Shareholders. Under current law, tax-exempt investors generally will not recognize unrelated business taxable income ("UBTI") from distributions from the Fund. Notwithstanding the foregoing, a tax-exempt shareholder could recognize UBTI if shares in the Fund constitute debt-financed property in the hands of a tax-exempt shareholder within the meaning of Code section 514(b). In addition, certain types of income received by the Fund from REITs, real estate mortgage investment conduits ("REMICs"), taxable mortgage pools or other investments may cause the Fund to designate some or all of its distributions as "excess inclusion income." To Fund shareholders such excess inclusion income may: (1) constitute income taxable as UBTI for those shareholders who would otherwise be tax-exempt such as individual retirement accounts, employer sponsored retirement plans and certain charitable entities; (2) not be offset by otherwise allowable deductions for tax purposes; (3) not be eligible for reduced U.S. withholding for non-U.S. shareholders even from certain tax treaty countries; and (4) cause the Fund to be subject to tax if certain "disqualified organizations" as defined by the Code are Fund shareholders.

Sale, Redemption or Exchange of Fund Shares. Generally, upon the sale, redemption or (if permitted) exchange of Fund shares, a shareholder will realize a taxable gain or loss equal to the difference between the amount realized and the shareholder's basis in the shares. Such gain or loss will be treated as capital gain or loss if the shares are capital assets in the shareholder's hands, and generally will be long-term capital gain or loss if the shares are held for more than one year, and short-term capital gain or loss if the shares are held for one year or less.

Any loss realized upon the sale or other disposition of Fund shares with a tax holding period of six months or less will be treated as a long-term capital loss to the extent of any Fund distributions of capital gain dividends with respect to such shares. In addition, all or a portion of a loss realized on a sale or other disposition of Fund shares may be disallowed under "wash sale" rules to the extent the shareholder acquired other shares of the same Fund (whether through the reinvestment of distributions or otherwise) within the period beginning 30 days before the date of sale or other disposition of the loss shares and ending 30 days after such date. Any disallowed loss will result in an adjustment to the shareholder's tax basis in some or all of the other shares acquired. See the prospectus for information regarding any permitted exchange of Fund shares.

Sales charges paid upon a purchase of shares subject to a front-end sales charge cannot be taken into account for purposes of determining gain or loss on a redemption or exchange of the shares before the 91st day after their purchase to the extent a sales charge is reduced or eliminated in a subsequent acquisition of Fund shares (or shares of another fund) on or before January 31 of the following calendar year pursuant to the reinvestment or exchange privilege. Any disregarded amounts will result in an adjustment to the shareholder's tax basis in some or all of any other shares acquired.

Applicability of Medicare Contribution Tax. The Code imposes a 3.8% Medicare contribution tax on the net investment income of certain U.S. individuals, estates and trusts. For individuals, the tax is on the lesser of the "net investment income" and the excess of modified adjusted gross income over $200,000 (or $250,000 if married filing jointly). Net investment income includes, among other things, interest, dividends, gross income and capital gains derived from passive activities and trading in securities or commodities. Net investment income is reduced by deductions "properly allocable" to this income.

Back-Up Withholding for U.S. Shareholders. Amounts paid by the Fund to individuals and certain other shareholders who have not provided the Fund with their correct taxpayer identification number ("TIN") and certain certifications required by the IRS as well as shareholders with respect to whom the Fund has received certain information from the IRS or a broker, may be subject to "backup" withholding of U.S. federal income tax arising from the Fund's taxable dividends and other distributions as well as the proceeds of redemption transactions (including repurchases and exchanges). An individual's TIN is generally his or her social security number. Backup withholding is not an additional tax and any amount withheld may be credited against a shareholder's U.S. federal income tax liability.

Taxation of Foreign Shareholders. In general, dividends (other than capital gain dividends, interest-related dividends, short-term capital gain dividends and exempt-interest dividends) paid to a shareholder that is not a "U.S. person" within the meaning of the Code (a "foreign person" or "foreign shareholder") are subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate). The withholding tax does not apply to regular dividends paid to a foreign person who provides an IRS Form W-8ECI, certifying that the dividends are effectively connected with the foreign person's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to regular U.S. income tax as if the foreign person were a U.S. shareholder. A non-U.S. corporation receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or lower treaty rate). A foreign person who fails to provide an IRS Form W-8BEN, IRS Form W-8BEN-E, or other applicable form may be subject to backup withholding at the appropriate rate. A foreign shareholder would generally be exempt from U.S. federal income tax, including withholding tax, on gains realized on the sale of shares of the Fund, capital gain dividends, short-term capital gain dividends, interest-related dividends, exempt-interest dividends and amounts retained by the Fund that are reported as undistributed capital gains.

Properly reported dividends are generally exempt from U.S. federal withholding tax where they (i) are paid in respect of the Fund's "qualified net interest income" (generally, the Fund's U.S. source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which the Fund is at least a 10% shareholder, reduced by expenses that are allocable to such income) or (ii) are paid in respect of the Fund's "qualified short-term capital gains" (generally, the excess of the Fund's net short-term capital gain over the Fund's net long-term capital loss for such taxable year). However, depending on its circumstances, the Fund may report all, some or none of its potentially eligible dividends as such qualified net interest income or as qualified short-term capital gains and/or treat such dividends, in whole or in part, as ineligible for this exemption from withholding. In order to qualify for this exemption from withholding, a non-U.S. shareholder would need to comply with applicable certification requirements relating to its non-U.S. status (including, in general, furnishing an IRS Form W-8BEN, IRS Form W-8BEN-E, or substitute Form). In the case of shares held through an intermediary, the intermediary could withhold even if the Fund designates the payment as qualified net interest income or qualified short-term capital gain. Non-U.S. shareholders should contact their intermediaries with respect to the application of these rules to their accounts.

Distributions that the Fund reports as "short-term capital gain dividends" or "long-term capital gain dividends" will not be treated as such to a recipient foreign shareholder if the distribution is attributable to gain from the sale or exchange of U.S. real property or an interest in a U.S. real property holding corporation and the Fund's direct or indirect interests in U.S. real property exceeded certain levels. Instead, if the foreign shareholder has not owned more than 5% of the outstanding shares of the Fund at any time during the one year period ending on the date of distribution, such distributions will be subject to 30% (or lower applicable treaty rate) withholding by the Fund and will be treated as ordinary dividends to the foreign shareholder; if the foreign shareholder owned more than 5% of the outstanding shares of the Fund at any time during the one year period ending on the date of the distribution, such distribution will be treated as real property gain subject to 21% withholding tax and could subject the foreign shareholder to U.S. filing requirements. The rules described in this paragraph, other than the withholding rules, will apply notwithstanding the Fund's participation or a foreign shareholder's participation in a wash sale transaction or the payment of a substitute dividend.

Additionally, if the Fund's direct or indirect interests in U.S. real property were to exceed certain levels, a foreign shareholder realizing gains upon redemption from the Fund could be subject to the 21% withholding tax and U.S. filing requirements unless the foreign person had not held more than 5% of the Fund's outstanding shares at any time during the one year period ending on the date of the redemption.

The same rules apply with respect to distributions to a foreign shareholder from the Fund and redemptions of a foreign shareholder's interest in the Fund attributable to a REIT's distribution to the Fund of gain from the sale or exchange of U.S. real property or an interest in a U.S. real property holding corporation, if the Fund's direct or indirect interests in U.S. real property were to exceed certain levels.

Provided that 50% or more of the value of the Fund's stock is held by U.S. shareholders, distributions of U.S. real property interests (including securities in a U.S. real property holding corporation, unless such corporation is regularly traded on an established securities market and the Fund has held 5% or less of the outstanding shares of the corporation during the five-year period ending on the date of distribution), in redemption of a foreign shareholder's shares of the Fund will cause the Fund to recognize gain. If the Fund is required to recognize gain, the amount of gain recognized will be equal to the fair market value of such interests over the Fund's adjusted basis to the extent of the greatest foreign ownership percentage of the Fund during the five-year period ending on the date of redemption.

In the case of foreign non-corporate shareholders, the Fund may be required to backup withhold U.S. federal income tax on distributions that are otherwise exempt from withholding tax unless such shareholders furnish the Fund with proper notification of their foreign status.

Shares of the Fund held by a non-U.S. shareholder at death will be considered situated within the United States and subject to the U.S. estate tax.

Compliance with FATCA. A 30% withholding tax is imposed on U.S.-source dividends, interest and other income items, including those paid by the Fund, paid to (i) foreign financial institutions including non-U.S. investment funds unless they agree to collect and disclose to the IRS information regarding their direct and indirect U.S. account holders and (ii) certain other foreign entities, unless they certify certain information regarding their direct and indirect U.S. owners. If a payment by the Fund is subject to withholding under FATCA, the Fund is required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to foreign shareholders described above (e.g., dividends attributable to qualified net interest income and dividends attributable to tax-exempt interest income). The IRS and the Department of the Treasury have issued proposed regulations providing that these withholding rules will not be applicable to the gross proceeds of share redemptions or capital gain dividends the Funds pays. To avoid withholding, foreign financial institutions will need to either enter into agreements with the IRS that state that they will provide the IRS information, including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to non-compliant foreign financial institutions or to account holders who fail to provide the required information, and determine certain other information as to their account holders or, in the event that an applicable intergovernmental agreement and implementing legislation are adopted, agree to provide certain information to other revenue authorities for transmittal to the IRS. Other foreign entities will need to either provide the name, address, and taxpayer identification number of each substantial U.S. owner or certifications of no substantial U.S. ownership unless certain exceptions apply or agree to provide certain information to other revenue authorities for transmittal to the IRS. Non-U.S. shareholders should consult their own tax advisors regarding the possible implications of these requirements on their investment in the Fund.

Requirements of Form 8886. Under U.S. Treasury regulations, if a shareholder realizes a loss on disposition of the Fund's shares of at least $2 million in any single taxable year or $4 million in any combination of taxable years for an individual shareholder or at least $10 million in any single taxable year or $20 million in any combination of taxable years for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances. Under certain circumstances, certain tax-exempt entities and their managers may be subject to excise tax if they are parties to certain reportable transactions.

Tax Treatment of Variable Annuity/Variable Life Insurance Funding Vehicles. Special rules apply to insurance company separate accounts and the Funds (the "Variable Funds") in which such insurance company separate accounts invest. For U.S. federal income tax purposes, the insurance company separate accounts that invest in a Variable Fund will be treated as receiving the income from the Variable Fund's distributions to such accounts, and holders of variable annuity contracts or variable life insurance policies (together, "Variable Contracts") generally will not be taxed currently on income or gains realized with respect to such contracts, provided that certain diversification and "investor control" requirements are met. In order for owners of Variable Contracts to receive such favorable tax treatment, diversification requirements in Section 817(h) of the Code ("Section 817(h)") must be satisfied. To determine whether such diversification requirements are satisfied, an insurance company that offers Variable Contracts generally may "look through" to the assets of a RIC in which it owns shares (the "Underlying Fund") if, among other requirements, (1) all the shares of the Underlying Fund are held by segregated asset accounts of insurance companies and (2) public access to such shares is only available through the purchase of a variable contract, in each case subject to certain limited exceptions. This provision permits a segregated asset account to invest all of its assets in shares of a single Underlying Fund without being considered nondiversified, provided that the Underlying Fund meets the Section 817(h) diversification requirements. This "look through" treatment typically increases the diversification of the account, because a portion of each of the assets of the Underlying Fund is considered to be held by the segregated asset account. Because each Variable Fund expects that this look-through rule will apply in determining whether the Section 817(h) diversification requirements are satisfied with respect to the variable contracts invested in the insurance company separate accounts that own shares in the Underlying Fund, each Variable Fund intends to comply with the Section 817(h) diversification requirements. If a Variable Fund failed to qualify as a RIC, the insurance company separate accounts investing in the Variable Fund would no longer be permitted to look through to the Variable Fund's investments and, thus, would likely fail to satisfy the Section 817(h) diversification requirements.

A Variable Fund can generally satisfy the Section 817(h) diversification requirements in one of two ways. First, the requirements will be satisfied if each Variable Fund invests not more than 55 percent of the total value of its assets in the securities of a single issuer; not more than 70 percent of the value of its total assets in the securities of any two issuers; not more than 80 percent of the value of its total assets in the securities of any three issuers; and not more than 90 percent of the value of its total assets in the securities of any four issuers. Alternatively, the diversification requirements will be satisfied with respect to Variable Fund shares owned by insurance companies as investments for variable contracts if (i) no more than 55 percent of the value of the Variable Fund's total assets consists of cash, cash items (including receivables), U.S. Government securities, and securities of other RICs, and (ii) the Variable Fund satisfies the additional diversification requirements for qualification as a RIC under Subchapter M of the Code discussed above. For purposes of the Section 817(h) diversification rule, all securities of the same issuer are considered a single investment. In the case of government securities, each United States government agency or instrumentality is generally treated as a separate issuer. In addition, to the extent any security is guaranteed or insured by the U.S. or an instrumentality of the U.S., it will be treated as having been issued by the U.S. or the instrumentality, as applicable.

A Variable Fund will be considered to be in compliance with the Section 817(h) diversification requirements if it is adequately diversified on the last day of each calendar quarter. A Variable Fund that meets the diversification requirements as of the close of a calendar quarter will not be considered nondiversified in a subsequent quarter because of a discrepancy between the value of its assets and the diversification requirements unless the discrepancy exists immediately after the acquisition of any asset and is attributable, in whole or in part, to such acquisition.

If the segregated asset account investing in the Variable Fund is not adequately diversified at the required time and the correction procedure described below is not available, a Variable Contract based on the account during the specified time will not be treated as an annuity or life insurance contract within the meaning of the Code and all income accrued on the Variable Contract for the current and all prior taxable years will be subject to current U.S. federal taxation at ordinary income rates to the holders of such contracts. The Variable Contract will also remain subject to current taxation for all subsequent tax periods regardless of whether the Fund or separate account becomes adequately diversified in future periods.

In certain circumstances, an inadvertent failure to satisfy the Section 817(h) diversification requirements can be corrected, but generally will require the payment of a penalty to the IRS. The amount of such penalty will be based on the tax the contract holders would have incurred if they were treated as receiving the income on the contract for the period during which the diversification requirements were not satisfied. Any such failure also could result in adverse tax consequences for the insurance company issuing the contracts.

In addition to the Section 817(h) diversification requirements, "investor control" limitations also are imposed on owners of Variable Contracts. The IRS has issued rulings addressing the circumstances in which a Variable Contract holder's control of the investments of the insurance company separate account may cause the holder, rather than the insurance company, to be treated as the owner of the assets held by the separate account. If the holder is considered the owner of the securities underlying the separate account, income, and gains produced by those securities would be included currently in the holder's gross income. In determining whether an impermissible level of investor control is present, one factor the IRS considers is whether a Variable Fund's investment strategies are sufficiently broad to prevent a Variable Contract holder from being deemed to be making particular investment decisions through its investment in the separate account. For this purpose, current IRS guidance indicates that typical fund investment strategies, even those with a specific sector or geographical focus, are generally considered sufficiently broad. Most, although not necessarily all, of the Variable Funds have objectives and strategies that are not materially narrower than the investment strategies held not to constitute an impermissible level of investor control in recent IRS rulings (such as large company stocks, international stocks, small company stocks, mortgage-backed securities, money market securities, telecommunications stocks, and financial services stocks).

The above discussion addresses only one of several factors that the IRS considers in determining whether a Variable Contract holder has an impermissible level of investor control over a separate account. Variable Contract holders should consult with their own tax advisors, as well as the prospectus relating to their particular Variable Contract, for more information concerning this investor control issue.

In the event that there is a legislative change or the IRS or Treasury Department issues rulings, regulations, or other guidance, there can be no assurance that a Variable Fund will be able to operate as currently described, or that a Variable Fund will not have to change its investment objective or investment policies. While a Variable Fund's investment objective is fundamental and may be changed only by a vote of a majority of its outstanding shares, the investment policies of the Variable Funds may be modified as necessary to prevent any prospective rulings, regulations, or legislative change from causing Variable Contract owners to be considered the owners of the shares of a Variable Fund.

For a discussion of the tax consequences to owners of Variable Contracts of Variable Fund distributions to insurance company separate accounts, please see the prospectus provided by the insurance company for your Variable Contract. Because of the unique tax status of Variable Contracts, you also should consult your tax advisor regarding the tax consequences of owning Variable Contracts under the U.S. federal, state, and local tax rules that apply to you.

Other Taxes. Dividends, distributions and redemption proceeds may also be subject to additional state, local and foreign taxes depending on each shareholder's particular situation.

Changes in Taxation. The taxation of the Fund, the Portfolio, the Subsidiary and shareholders may be adversely affected by future legislation, U.S. Treasury regulations, IRS revenue procedures and/or guidance issued by the IRS.

PORTFOLIO SECURITIES TRANSACTIONS

References to each Fund in this section include the Portfolio(s), as applicable. Decisions concerning the execution of portfolio security transactions, including the selection of the market and the broker-dealer firm, or other financial intermediary (each an "intermediary"), are made by the investment adviser. Each Fund or Portfolio is responsible for the expenses associated with its portfolio transactions. The investment adviser is also responsible for the execution of transactions for all other accounts managed by it. The investment adviser places the portfolio security transactions for execution with one or more intermediaries. The investment adviser uses its best efforts to obtain execution of portfolio security transactions at prices that in the investment adviser's judgment are advantageous to the client and at a reasonably competitive spread or (when a disclosed commission is being charged) at reasonably competitive commission rates. In seeking such execution, the investment adviser will use its best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, which may include, without limitation, the full range and quality of the intermediary's services, responsiveness of the intermediary to the investment adviser, the size and type of the transaction, the nature and character of the market for the security, the confidentiality, speed and certainty of effective execution required for the transaction, the general execution and operational capabilities of the intermediary, the reputation, reliability, experience and financial condition of the intermediary, the value and quality of the services rendered by the intermediary in this and other transactions, and the amount of the spread or commission, if any. In addition, the investment adviser may consider the receipt of Research Services (as defined below), provided it does not compromise the investment adviser's obligation to seek best overall execution for each Fund and is otherwise in compliance with applicable law. The investment adviser may engage in portfolio transactions with an intermediary that sells shares of Eaton Vance funds, provided such transactions are not directed to that intermediary as compensation for the promotion or sale of such shares.

The investment adviser is an "affiliated person," as defined in the 1940 Act, of Morgan Stanley and its affiliates, including certain intermediaries (as previously defined). As a result, the investment adviser is subject to certain restrictions regarding transactions with Morgan Stanley-affiliated intermediaries, as set forth in the 1940 Act. Under certain circumstances, such restrictions may limit the investment adviser's ability to place portfolio transactions on behalf of each Fund at the desired time or price. Any transaction the investment adviser enters into with a Morgan Stanley-affiliated intermediary on behalf of each Fund will be done in compliance with applicable laws, rules, and regulations; will be subject to any restrictions contained in each Fund's investment advisory agreement; will be subject to the investment adviser's duty to seek best execution; and, will comply with any applicable policies and procedures of the investment adviser, as described below.

Subject to the overriding objective of obtaining the best execution of orders and applicable rules and regulations, as described above, each Fund may use an affiliated intermediary, including a Morgan Stanley-affiliated intermediary, to effect Fund portfolio transactions, including transactions in futures contracts and options on futures contracts, under procedures adopted by the Board. In order to use such affiliated intermediaries, each Fund's Board must approve and periodically review procedures reasonably designed to ensure that commission rates and other remuneration paid to the affiliated intermediaries are fair and reasonable in comparison to those of other intermediaries for comparable transactions involving similar securities being purchased or sold during a comparable time period.

Pursuant to an order issued by the SEC, each Fund is permitted to engage in principal transactions in money market instruments, subject to certain conditions, with Morgan Stanley & Co. LLC, a broker-dealer affiliated with Morgan Stanley. Since March 1, 2021 (the date Morgan Stanley acquired Eaton Vance), each Fund did not effect any principal transactions with any broker-dealer affiliated with Morgan Stanley.

Transactions on stock exchanges and other agency transactions involve the payment of negotiated brokerage commissions. Such commissions vary among different broker-dealer firms, and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business done with such broker-dealer. Transactions in foreign securities often involve the payment of brokerage commissions, which may be higher than those in the United States. There is generally no stated commission in the case of securities traded in the over-the-counter markets including transactions in fixed-income securities which are generally purchased and sold on a net basis (i.e., without commission) through intermediaries and banks acting for their own account rather than as brokers. Such intermediaries attempt to profit from such transactions by buying at the bid price and selling at the higher asked price of the market for such obligations, and the difference between the bid and asked price is customarily referred to as the spread. Fixed-income transactions may also be transacted directly with the issuer of the obligations. In an underwritten offering the price paid often includes a disclosed fixed commission or discount retained by the underwriter or dealer. Although spreads or commissions paid on portfolio security transactions will, in the judgment of the investment adviser, be reasonable in relation to the value of the services provided, commissions exceeding those which another firm might charge may be paid to intermediaries who were selected to execute transactions on behalf of the investment adviser's clients in part for providing brokerage and research services to the investment adviser as permitted by applicable law.

Pursuant to the safe harbor provided in Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)") and to the extent permitted by other applicable law, a broker or dealer who executes a portfolio transaction on behalf of the investment adviser client may receive a commission that is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the investment adviser determines in good faith that such compensation was reasonable in relation to the value of the brokerage and research services provided. This determination may be made on the basis of either that particular transaction or on the basis of the overall responsibility which the investment adviser and its affiliates have for accounts over which they exercise investment discretion. "Research Services" as used herein includes any and all brokerage and research services to the extent permitted by Section 28(e) and other applicable law. Generally, Research Services may include, but are not limited to, such matters as research, analytical and quotation services, data, information and other services products and materials which assist the investment adviser in the performance of its investment responsibilities. More specifically, Research Services may include general economic, political, business and market information, industry and company reviews, evaluations of securities and portfolio strategies and transactions, technical analysis of various aspects of the securities markets, recommendations as to the purchase and sale of securities and other portfolio transactions, certain financial, industry and trade publications, certain news and information services, and certain research oriented computer software, data bases and services. Any particular Research Service obtained through a broker-dealer may be used by the investment adviser in connection with client accounts other than those accounts which pay commissions to such broker-dealer, to the extent permitted by applicable law. Any such Research Service may be broadly useful and of value to the investment adviser in rendering investment advisory services to all or a significant portion of its clients, or may be relevant and useful for the management of only one client's account or of a few clients' accounts, or may be useful for the management of merely a segment of certain clients' accounts, regardless of whether any such account or accounts paid commissions to the broker-dealer through which such Research Service was obtained. The investment adviser evaluates the nature and quality of the various Research Services obtained through broker-dealer firms and, to the extent permitted by applicable law, may attempt to allocate sufficient portfolio security transactions to such firms to ensure the continued receipt of Research Services which the investment adviser believes are useful or of value to it in rendering investment advisory services to its clients. The investment adviser may also receive brokerage and Research Services from underwriters and dealers in fixed-price offerings, when permitted under applicable law.

Research Services provided by (and produced by) broker-dealers that execute portfolio transactions or from affiliates of executing broker-dealers are referred to as "Proprietary Research." Except for trades executed in jurisdictions where such consideration is not permissible, the investment adviser may and does consider the receipt of Proprietary Research Services as a factor in selecting broker dealers to execute client portfolio transactions, provided it does not compromise the investment adviser's obligation to seek best overall execution. In jurisdictions where permissible, the investment adviser also may consider the receipt of Research Services under so called "client commission arrangements" or "commission sharing arrangements" (both referred to as "CCAs") as a factor in selecting broker dealers to execute transactions, provided it does not compromise the investment adviser's obligation to seek best overall execution. Under a CCA arrangement, the investment adviser may cause client accounts to effect transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions paid on those transactions to a pool of commission credits that are paid to other firms that provide Research Services to the investment adviser. Under a CCA, the broker-dealer that provides the Research Services need not execute the trade. Participating in CCAs may enable the investment adviser to consolidate payments for research using accumulated client commission credits from transactions executed through a particular broker-dealer to periodically pay for Research Services obtained from and provided by other firms, including other broker-dealers that supply Research Services. The investment adviser believes that CCAs offer the potential to optimize the execution of trades and the acquisition of a variety of high quality Research Services that the investment adviser might not be provided access to absent CCAs. The investment adviser may enter into CCA arrangements with a number of broker-dealers and other firms, including certain affiliates of the investment adviser. The investment adviser will only enter into and utilize CCAs to the extent permitted by Section 28(e) and other applicable law.

The EU's Markets in Financial Instruments Directive II ("MiFID II"), which became effective January 3, 2018, requires investment advisers regulated under MiFID II to pay for research services separately from trade execution services, either through their own resources or a research payment account funded by a specific charge to a client. Following its withdrawal from the EU, the United Kingdom adopted many of the provisions of MiFID II, and investment managers in the United Kingdom are required to comply with certain MiFID II equivalent requirements in accordance with rules and guidance issued by the Financial Conduct Authority.

Although the investment adviser is not directly subject to the provisions of MiFID II, certain of its affiliated advisers are subject to MiFID II or equivalent requirements under the law of the United Kingdom, such as Morgan Stanley Investment Management Limited and Eaton Vance Advisers International Ltd (collectively, the "Affiliated Advisers"); accordingly, as applicable, the investment adviser makes a reasonable valuation and allocation of the cost of research services as between MiFID II client accounts and other accounts that are able to participate in CCAs, and the Affiliated Adviser will pay for research services received with respect to MiFID II client accounts from its own resources.

The investment companies sponsored by the investment adviser or certain of its affiliates also may allocate brokerage commissions to acquire information relating to the performance, fees and expenses of such companies and other investment companies, which information is used by the members of the Board of such companies to fulfill their responsibility to oversee the quality of the services provided to various entities, including the investment adviser, to such companies. Such companies may also pay cash for such information.

Securities considered as investments for each Fund may also be appropriate for other investment accounts managed by the investment adviser or certain of its affiliates. Whenever decisions are made to buy or sell securities by each Fund and one or more of such other accounts simultaneously, the investment adviser will allocate the security transactions (including "new" issues) in a manner which it believes to be equitable under the circumstances. As a result of such allocations, there may be instances where each Fund will not participate in a transaction that is allocated among other accounts. If an aggregated order cannot be filled completely, allocations will generally be made on a pro rata basis. An order may not be allocated on a pro rata basis where, for example: (i) consideration is given to portfolio managers who have been instrumental in developing or negotiating a particular investment; (ii) consideration is given to an account with specialized investment policies that coincide with the particulars of a specific investment; (iii) pro rata allocation would result in odd-lot or de minimis amounts being allocated to a portfolio or other client; or (iv) where the investment adviser reasonably determines that departure from a pro rata allocation is advisable. While these aggregation and allocation policies could have a detrimental effect on the price or amount of the securities available to each Fund from time to time, it is the opinion of the members of the Board that the benefits from the investment adviser organization outweigh any disadvantage that may arise from exposure to simultaneous transactions.

The following table shows brokerage commissions paid during periods indicated in each table, as well as the amount of Portfolio or Fund security transactions for the most recent fiscal year (if any) that were directed to firms that provided some Research Services to the investment adviser or its affiliates (see above), and the commissions paid in connection therewith.

	Brokerage Commissions Paid for the Fiscal Year Ended			Amount of Transactions Directed to Firms Providing Research	Commissions Paid on Transactions Directed to Firms Providing Research
Fund/Portfolio	10/31/23	10/31/22	10/31/21	10/31/23	10/31/23
Strategic Income Fund	$ 0	$ 0	$ 0	$ 0	$ 0
Emerging Markets Local Income Portfolio	$ 508	$ 0	$ 388	$ 0	$ 0
Global Macro Portfolio	$43,204*	$ 91,530*	$250,235*	$19,993,718	$10,089
Global Macro Absolute Return Advantage Portfolio	$90,629*	$169,812*	$442,528*	$53,066,181	$29,300
Global Opportunities Portfolio	$14,717*	$ 3,906*	$ 22,159*	$85,228,936	$11,372
International Income Portfolio	$ 0	$ 0	$ 0	$ 0	$ 0

* The increase or decrease, as applicable, in brokerage commissions paid by a Portfolio or Fund for the periods shown was due to a corresponding increase or decrease in the number and dollar amount of portfolio transactions involving permitted securities.

During the fiscal year ended October 31, 2023, the Fund and each Portfolio held the following securities of its or its corresponding Fund's "regular brokers or dealers," as that term is defined in Rule 10b-1 of the 1940 Act, and the value of such securities as of each Fund or Portfolio's fiscal year end was as follows:

Fund and/or Portfolio	Regular Broker or Dealer (or Parent)	Aggregate Value
Strategic Income Fund	None	n/a
Emerging Markets Local Income Portfolio	None	n/a
Global Macro Portfolio	Barclays	$ 48,807,335
	Nomura	$ 18,372,048
	Bank of America	$ 13,841,572
	JP Morgan Chase & Co.	$ 6,733,077
Global Macro Absolute Return Advantage Portfolio	Barclays	$111,019,001
	JP Morgan Chase & Co.	$ 50,479,954
	Bank of America	$ 43,750,343

Fund and/or Portfolio	Regular Broker or Dealer (or Parent)	Aggregate Value
	Nomura	$42,232,149
	Ardshinbank CJSC	$ 1,221,538
Global Opportunities Portfolio	Barclays	$33,839,593
	JP Morgan Chase & Co.	$ 8,497,965
	Bank of America	$ 3,388,250
	Nomura	$ 2,004,555
	Wells Fargo & Co.	$ 654,906
International Income Portfolio	None	n/a

POTENTIAL CONFLICTS OF INTEREST

As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities, including financial advisory services, investment management activities, lending, commercial banking, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication and other activities. In the ordinary course of its business, Morgan Stanley is a full-service investment banking and financial services firm and therefore engages in activities where Morgan Stanley's interests or the interests of its clients may conflict with the interests of a Fund or Portfolio, if applicable, (collectively for the purposes of this section, "Fund" or "Funds"). Morgan Stanley advises clients and sponsors, manages or advises other investment funds and investment programs, accounts and businesses (collectively, together with the Morgan Stanley funds, any new or successor funds, programs, accounts or businesses, (other than funds, programs, accounts or businesses sponsored, managed, or advised by former direct or indirect subsidiaries of Eaton Vance Corp. ("Eaton Vance Investment Accounts")), the "MS Investment Accounts," and, together with the Eaton Vance Investment Accounts, the "Affiliated Investment Accounts") with a wide variety of investment objectives that in some instances may overlap or conflict with a Fund's investment objectives and present conflicts of interest. In addition, Morgan Stanley or the investment adviser may also from time to time create new or successor Affiliated Investment Accounts that may compete with a Fund and present similar conflicts of interest. The discussion below enumerates certain actual, apparent and potential conflicts of interest. There is no assurance that conflicts of interest will be resolved in favor of Fund shareholders and, in fact, they may not be. Conflicts of interest not described below may also exist. The discussions below with respect to actual, apparent and potential conflicts of interest also may be applicable to or arise from the MS Investment Accounts whether or not specifically identified.

Material Non-Public and Other Information. It is expected that confidential or material non-public information regarding an investment or potential investment opportunity may become available to the investment adviser. If such information becomes available, the investment adviser may be precluded (including by applicable law or internal policies or procedures) from pursuing an investment or disposition opportunity with respect to such investment or investment opportunity.

The investment adviser may also from time to time be subject to contractual "stand-still" obligations and/or confidentiality obligations that may restrict its ability to trade in certain investments on a Fund's behalf. In addition, the investment adviser may be precluded from disclosing such information to an investment team, even in circumstances in which the information would be beneficial if disclosed. Therefore, the investment team may not be provided access to material non-public information in the possession of Morgan Stanley that might be relevant to an investment decision to be made on behalf of a Fund, and the investment team may initiate a transaction or sell an investment that, if such information had been known to it, may not have been undertaken. In addition, certain members of the investment team may be recused from certain investment-related discussions so that such members do not receive information that would limit their ability to perform functions of their employment with the investment adviser or its affiliates unrelated to that of a Fund. Furthermore, access to certain parts of Morgan Stanley may be subject to third party confidentiality obligations and to information barriers established by Morgan Stanley in order to manage potential conflicts of interest and regulatory restrictions, including without limitation joint transaction restrictions pursuant to the 1940 Act. Accordingly, the investment adviser's ability to source investments from other business units within Morgan Stanley may be limited and there can be no assurance that the investment adviser will be able to source any investments from any one or more parts of the Morgan Stanley network.

The investment adviser may restrict its investment decisions and activities on behalf of the Funds in various circumstances, including because of applicable regulatory requirements or information held by the investment adviser or Morgan Stanley. The investment adviser might not engage in transactions or other activities for, or enforce certain rights in favor of, a Fund due to Morgan Stanley's activities outside the Funds. In instances where trading of an investment is restricted, the investment adviser may not be able to purchase or sell such investment on behalf of a Fund, resulting in the Fund's inability to participate in certain desirable transactions. This inability to buy or sell an investment could have an adverse effect on a Fund's portfolio due to, among other things, changes in an investment's value during the period its trading is restricted. Also, in situations where the investment adviser is required to aggregate its positions with those of other Morgan Stanley business units for position limit calculations, the investment adviser may have to refrain from making investments due to the positions held by other Morgan Stanley business units or their clients. There may be other situations where the investment adviser refrains from making an investment due to additional disclosure obligations, regulatory requirements, policies, and reputational risk, or the investment adviser may limit purchases or sales of securities in respect of which Morgan Stanley is engaged in an underwriting or other distribution capacity.

Morgan Stanley has established certain information barriers and other policies to address the sharing of information between different businesses within Morgan Stanley. As a result of information barriers, the investment adviser generally will not have access, or will have limited access, to certain information and personnel in other areas of Morgan Stanley relating to business transactions for clients (including transactions in investing, banking, prime brokerage and certain other areas), and generally will not manage the Funds with the benefit of the information held by such other areas. Morgan Stanley, due to its access to and knowledge of funds, markets and securities based on its prime brokerage and other businesses, may make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held (directly or indirectly) by the Funds in a manner that may be adverse to the Funds, and will not have any obligation or other duty to share information with the investment adviser.

In limited circumstances, however, including for purposes of managing business and reputational risk, and subject to policies and procedures and any applicable regulations, Morgan Stanley personnel, including personnel of the investment adviser, on one side of an information barrier may have access to information and personnel on the other side of the information barrier through "wall crossings." The investment adviser faces conflicts of interest in determining whether to engage in such wall crossings. Information obtained in connection with such wall crossings may limit or restrict the ability of the investment adviser to engage in or otherwise effect transactions on behalf of the Funds (including purchasing or selling securities that the investment adviser may otherwise have purchased or sold for a Fund in the absence of a wall crossing). In managing conflicts of interest that arise because of the foregoing, the investment adviser generally will be subject to fiduciary requirements. The investment adviser may also implement internal information barriers or ethical walls, and the conflicts described herein with respect to information barriers and otherwise with respect to Morgan Stanley and the investment adviser will also apply internally within the investment adviser. As a result, a Fund may not be permitted to transact in (e.g., dispose of a security in whole or in part) during periods when it otherwise would have been able to do so, which could adversely affect a Fund. Other investors in the security that are not subject to such restrictions may be able to transact in the security during such periods. There may also be circumstances in which, as a result of information held by certain portfolio management teams in the investment adviser, the investment adviser limits an activity or transaction for a Fund, including if the Fund is managed by a portfolio management team other than the team holding such information.

Investments by Morgan Stanley and its Affiliated Investment Accounts. In serving in multiple capacities to Affiliated Investment Accounts, Morgan Stanley, including the investment adviser and its investment teams, may have obligations to other clients or investors in Affiliated Investment Accounts, the fulfillment of which may not be in the best interests of a Fund or its shareholders. A Fund's investment objectives may overlap with the investment objectives of certain Affiliated Investment Accounts. As a result, the members of an investment team may face conflicts in the allocation of investment opportunities among a Fund and other investment funds, programs, accounts and businesses advised by or affiliated with the investment adviser. Certain Affiliated Investment Accounts may provide for higher management or incentive fees or greater expense reimbursements or overhead allocations, all of which may contribute to this conflict of interest and create an incentive for the investment adviser to favor such other accounts.

Morgan Stanley currently invests and plans to continue to invest on its own behalf and on behalf of its Affiliated Investment Accounts in a wide variety of investment opportunities globally. Morgan Stanley and its Affiliated Investment Accounts, to the extent consistent with applicable law and policies and procedures, will be permitted to invest in investment opportunities without making such opportunities available to a Fund beforehand. Subject to the foregoing, Morgan Stanley may offer investments that fall into the investment objectives of an Affiliated Investment Account to such account or make such investment on its own behalf, even though such investment also falls within a Fund's investment objectives. A Fund may invest in opportunities that Morgan Stanley and/or one or more Affiliated Investment Accounts has declined, and vice versa. All of the foregoing may reduce the number of investment opportunities available to a Fund and may create conflicts of interest in allocating investment opportunities. Investors should note that the conflicts inherent in making such allocation decisions may not always be resolved to a Fund's advantage. There can be no assurance that a Fund will have an opportunity to participate in certain opportunities that fall within their investment objectives.

To seek to reduce potential conflicts of interest and to attempt to allocate such investment opportunities in a fair and equitable manner, the investment adviser has implemented allocation policies and procedures. These policies and procedures are intended to give all clients of the investment adviser, including the Funds, fair access to investment opportunities consistent with the requirements of organizational documents, investment strategies, applicable laws and regulations, and the fiduciary duties of the investment adviser. Each client of the investment adviser that is subject to the allocation policies and procedures, including each Fund, is assigned an investment team and portfolio manager(s) by the investment adviser. The investment team and portfolio managers review investment opportunities and will decide with respect to the allocation of each opportunity considering various factors and in accordance with the allocation policies and procedures. The allocation policies and procedures are subject to change. Investors should note that the conflicts inherent in making such allocation decisions may not always be resolved to the advantage of a Fund.

It is possible that Morgan Stanley or an Affiliated Investment Account, including another Eaton Vance fund, will invest in or advise a company that is or becomes a competitor of a company of which a Fund holds an investment. Such investment could create a conflict between the Fund, on the one hand, and Morgan Stanley or the Affiliated Investment Account, on the other hand. In such a situation, Morgan Stanley may also have a conflict in the allocation of its own resources to the portfolio investment. Furthermore, certain Affiliated Investment Accounts will be focused primarily on investing in other funds which may have strategies that overlap and/or directly conflict and compete with a Fund.

In addition, certain investment professionals who are involved in a Fund's activities remain responsible for the investment activities of other Affiliated Investment Accounts managed by the investment adviser and its affiliates, and they will devote time to the management of such investments and other newly created Affiliated Investment Accounts (whether in the form of funds, separate accounts or other vehicles), as well as their own investments. In addition, in connection with the management of investments for other Affiliated Investment Accounts, members of Morgan Stanley and its affiliates may serve on the boards of directors of or advise companies which may compete with a Fund's portfolio investments. Moreover, these Affiliated Investment Accounts managed by Morgan Stanley and its affiliates may pursue investment opportunities that may also be suitable for a Fund.

It should be noted that Morgan Stanley may, directly or indirectly, make large investments in certain of its Affiliated Investment Accounts, and accordingly Morgan Stanley's investment in a Fund may not be a determining factor in the outcome of any of the foregoing conflicts. Nothing herein restricts or in any way limits the activities of Morgan Stanley, including its ability to buy or sell interests in, or provide financing to, equity and/or debt instruments, funds or portfolio companies, for its own accounts or for the accounts of Affiliated Investment Accounts or other investment funds or clients in accordance with applicable law.

Different clients of the investment adviser, including a Fund, may invest in different classes of securities of the same issuer, depending on the respective clients' investment objectives and policies. As a result, the investment adviser and its affiliates, at times, will seek to satisfy fiduciary obligations to certain clients owning one class of securities of a particular issuer by pursuing or enforcing rights on behalf of those clients with respect to such class of securities, and those activities may have an adverse effect on another client which owns a different class of securities of such issuer. For example, if one client holds debt securities of an issuer and another client holds equity securities of the same issuer, if the issuer experiences financial or operational challenges, the investment adviser and its affiliates may seek a liquidation of the issuer on behalf of the client that holds the debt securities, whereas the client holding the equity securities may benefit from a reorganization of the issuer. Thus, in such situations, the actions taken by the investment adviser or its affiliates on behalf of one client can negatively impact securities held by another client. These conflicts also exist as between the investment adviser's clients, including the Funds, and the Affiliated Investment Accounts managed by Morgan Stanley.

The investment adviser and its affiliates may give advice and recommend securities to other clients which may differ from advice given to, or securities recommended or bought for, a Fund even though such other clients' investment objectives may be similar to those of the Fund.

The investment adviser and its affiliates manage long and short portfolios. The simultaneous management of long and short portfolios creates conflicts of interest in portfolio management and trading in that opposite directional positions may be taken in client accounts, including client accounts managed by the same investment team, and creates risks such as: (i) the risk that short sale activity could adversely affect the market value of long positions in one or more portfolios (and vice versa) and (ii) the risks associated with the trading desk receiving opposing orders in the same security simultaneously. The investment adviser and its affiliates have adopted policies and procedures that are reasonably designed to mitigate these conflicts. In certain circumstances, the investment adviser invests on behalf of itself in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of its clients, including a Fund. At times, the investment adviser may give advice or take action for its own accounts that differs from, conflicts with, or is adverse to advice given or action taken for any client.

From time to time, conflicts also arise due to the fact that certain securities or instruments may be held in some client accounts, including a Fund, but not in others, or that client accounts may have different levels of holdings in certain securities or instruments. In addition, due to differences in the investment strategies or restrictions among client accounts, the investment adviser may take action with respect to one account that differs from the action taken with respect to another account. In some cases, a client account may compensate the investment adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for the investment adviser in the allocation of management time, resources and investment opportunities. The investment adviser has adopted several policies and procedures designed to address these potential conflicts including a code of ethics and policies that govern the investment adviser's trading practices, including, among other things, the aggregation and allocation of trades among clients, brokerage allocations, cross trades and best execution.

In addition, at times an investment adviser investment team will give advice or take action with respect to the investments of one or more clients that is not given or taken with respect to other clients with similar investment programs, objectives, and strategies. Accordingly, clients with similar strategies will not always hold the same securities or instruments or achieve the same performance. The investment adviser's investment teams also advise clients with conflicting programs, objectives or strategies. These conflicts also exist as between the investment adviser's clients, including the Funds, and the Affiliated Investment Accounts managed by Morgan Stanley.

The investment adviser maintains separate trading desks by investment team and generally based on asset class, including two trading desks trading equity securities. These trading desks operate independently of one another. The two equity trading desks do not share information. The separate equity trading desks may result in one desk competing against the other desk when implementing buy and sell transactions, possibly causing certain accounts to pay more or receive less for a security than other accounts. In addition, Morgan Stanley and its affiliates maintain separate trading desks that operate independently of each other and do not share trading information with the investment adviser. These trading desks may compete against the investment adviser trading desks when implementing buy and sell transactions, possibly causing certain Affiliated Investment Accounts to pay more or receive less for a security than other Affiliated Investment Accounts.

Investments by Separate Investment Departments. The entities and individuals that provide investment-related services for each Fund and certain other Eaton Vance Investment Accounts (the "Eaton Vance Investment Department") may be different from the entities and individuals that provide investment-related services to MS Investment Accounts (the "MS Investment Department and, together with the Eaton Vance Investment Department, the "Investment Departments"). Although Morgan Stanley has implemented information barriers between the Investment Departments in accordance with internal policies and procedures, each Investment Department may engage in discussions and share information and resources with the other Investment Department on certain investment-related matters. The sharing of information and resources between the Investment Departments is designed to further increase the knowledge and effectiveness of each Investment Department. Because each Investment Department generally makes investment decisions and executes trades independently of the other, the quality and price of execution, and the performance of investments and accounts, can be expected to vary. In addition, each Investment Department may use different trading systems and technology and may employ differing investment and trading strategies. As a result, a MS Investment Account could trade in advance of the Fund (and vice versa), might complete trades more quickly and efficiently than the Fund, and/or achieve different execution than the Fund on the same or similar investments made contemporaneously, even when the Investment Departments shared research and viewpoints that led to that investment decision. Any sharing of information or resources between the Investment Department servicing the Fund and the MS Investment Department may result, from time to time, in the Fund simultaneously or contemporaneously seeking to engage in the same or similar transactions as an account serviced by the other Investment Department and for which there are limited buyers or sellers on specific securities, which could result in less favorable execution for the Fund than such account. The Eaton Vance Investment Department will not knowingly or intentionally cause the Fund to engage in a cross trade with an account serviced by the MS Investment Department, however, subject to applicable law and internal policies and procedures, the Fund may conduct cross trades with other accounts serviced by the Eaton Vance Investment Department. Although the Eaton Vance Investment Department may aggregate the Fund's trades with trades of other accounts serviced by the Eaton Vance Investment Department, subject to applicable law and internal policies and procedures, there will be no aggregation or coordination of trades with accounts serviced by the MS Investment Department, even when both Investment Departments are seeking to acquire or dispose of the same investments contemporaneously.

Payments to Broker-Dealers and Other Financial Intermediaries. The investment adviser and/or EVD may pay compensation, out of their own funds and not as an expense of the Funds, to certain financial intermediaries (which may include affiliates of the investment adviser and EVD), including recordkeepers and administrators of various deferred compensation plans, in connection with the sale, distribution, marketing and retention of shares of the Funds and/or shareholder servicing. For example, the investment adviser or EVD may pay additional compensation to a financial intermediary for, among other things, promoting the sale and distribution of Fund shares, providing access to various programs, mutual fund platforms or preferred or recommended mutual fund lists that may be offered by a financial intermediary, granting EVD access to a financial intermediary's financial advisors and consultants, providing assistance in the ongoing education and training of a financial intermediary's financial personnel, furnishing marketing support, maintaining share balances and/or for sub-accounting, recordkeeping, administrative, shareholder or transaction processing services. Such payments are in addition to any distribution fees, shareholder servicing fees and/or transfer agency fees that may be payable by the Funds. The additional payments may be based on various factors, including level of sales (based on gross or net sales or some specified minimum sales or some other similar criteria related to sales of the Funds and/or some or all other Eaton Vance funds), amount of assets invested by the financial intermediary's customers (which could include current or aged assets of the Funds and/or some or all other Eaton Vance funds), a Fund's advisory fee, some other agreed upon amount or other measures as determined from time to time by the investment adviser and/or EVD. The amount of these payments may be different for different financial intermediaries.

The prospect of receiving, or the receipt of, additional compensation, as described above, by financial intermediaries may provide such financial intermediaries and their financial advisors and other salespersons with an incentive to favor sales of shares of the Funds over other investment options with respect to which these financial intermediaries do not receive additional compensation (or receive lower levels of additional compensation). These payment arrangements, however, will not change the price that an investor pays for shares of the Funds or the amount that the Funds receive to invest on behalf of an investor. Investors may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to Fund shares and should review carefully any disclosures provided by financial intermediaries as to their compensation. In addition, in certain circumstances, the investment adviser may restrict, limit or reduce the amount of a Fund's investment, or restrict the type of governance or voting rights it acquires or exercises, where the Fund (potentially together with Morgan Stanley) exceeds a certain ownership interest, or possesses certain degrees of voting or control or has other interests.

Morgan Stanley Trading and Principal Investing Activities. Notwithstanding anything to the contrary herein, Morgan Stanley will generally conduct its sales and trading businesses, publish research and analysis, and render investment advice without regard for a Fund's holdings, although these activities could have an adverse impact on the value of one or more of the Fund's investments, or could cause Morgan Stanley to have an interest in one or more portfolio investments that is different from, and potentially adverse to that of a Fund. Furthermore, from time to time, the investment adviser or its affiliates may invest "seed" capital in a Fund, typically to enable the Fund to commence investment operations and/or achieve sufficient scale. The investment adviser and its affiliates may hedge such seed capital exposure by investing in derivatives or other instruments expected to produce offsetting exposure. Such hedging transactions, if any, would occur outside of a Fund.

Morgan Stanley's sales and trading, financing and principal investing businesses (whether or not specifically identified as such, and including Morgan Stanley's trading and principal investing businesses) will not be required to offer any investment opportunities to a Fund. These businesses may encompass, among other things, principal trading activities as well as principal investing.

Morgan Stanley's sales and trading, financing and principal investing businesses have acquired or invested in, and in the future may acquire or invest in, minority and/or majority control positions in equity or debt instruments of diverse public and/or private companies. Such activities may put Morgan Stanley in a position to exercise contractual, voting or creditor rights, or management or other control with respect to securities or loans of portfolio investments or other issuers, and in these instances Morgan Stanley may, in its discretion and subject to applicable law, act to protect its own interests or interests of clients, and not a Fund's interests.

Subject to the limitations of applicable law, a Fund may purchase from or sell assets to, or make investments in, companies in which Morgan Stanley has or may acquire an interest, including as an owner, creditor or counterparty.

Morgan Stanley's Investment Banking and Other Commercial Activities. Morgan Stanley advises clients on a variety of mergers, acquisitions, restructuring, bankruptcy and financing transactions. Morgan Stanley may act as an advisor to clients, including other investment funds that may compete with a Fund and with respect to investments that a Fund may hold. Morgan Stanley may give advice and take action with respect to any of its clients or proprietary accounts that may differ from the advice given, or may involve an action of a different timing or nature than the action taken, by a Fund. Morgan Stanley may give advice and provide recommendations to persons competing with a Fund and/or any of a Fund's investments that are contrary to the Fund's best interests and/or the best interests of any of its investments.

Morgan Stanley could be engaged in financial advising, whether on the buy-side or sell-side, or in financing or lending assignments that could result in Morgan Stanley's determining in its discretion or being required to act exclusively on behalf of one or more third parties, which could limit a Fund's ability to transact with respect to one or more existing or potential investments. Morgan Stanley may have relationships with third-party funds, companies or investors who may have invested in or may look to invest in portfolio companies, and there could be conflicts between a Fund's best interests, on the one hand, and the interests of a Morgan Stanley client or counterparty, on the other hand.

To the extent that Morgan Stanley advises creditor or debtor companies in the financial restructuring of companies either prior to or after filing for protection under Chapter 11 of the U.S. Bankruptcy Code or similar laws in other jurisdictions, the investment adviser's flexibility in making investments in such restructurings on a Fund's behalf may be limited. Morgan Stanley could provide investment banking services to competitors of portfolio companies, as well as to private equity and/or private credit funds; such activities may present Morgan Stanley with a conflict of interest vis-a-vis a Fund's investment and may also result in a conflict in respect of the allocation of investment banking resources to portfolio companies.

To the extent permitted by applicable law, Morgan Stanley may provide a broad range of financial services to companies in which a Fund invests, including strategic and financial advisory services, interim acquisition financing and other lending and underwriting or placement of securities, and Morgan Stanley generally will be paid fees (that may include warrants or other securities) for such services. Morgan Stanley will not share any of the foregoing interest, fees and other compensation received by it (including, for the avoidance of doubt, amounts received by the investment adviser) with a Fund, and any advisory fees payable will not be reduced thereby.

Morgan Stanley may be engaged to act as a financial advisor to a company in connection with the sale of such company, or subsidiaries or divisions thereof, may represent potential buyers of businesses through its mergers and acquisition activities and may provide lending and other related financing services in connection with such transactions. Morgan Stanley's compensation for such activities is usually based upon realized consideration and is usually contingent, in substantial part, upon the closing of the transaction. Under these circumstances, a Fund may be precluded from participating in a transaction with or relating to the company being sold or participating in any financing activity related to merger or acquisition.

The involvement or presence of Morgan Stanley in the investment banking and other commercial activities described above (or the financial markets more broadly) may restrict or otherwise limit investment opportunities that may otherwise be available to the Funds. For example, issuers may hire and compensate Morgan Stanley to provide underwriting, financial advisory, placement agency, brokerage services or other services and, because of limitations imposed by applicable law and regulation, a Fund may be prohibited from buying or selling securities issued by those issuers or participating in related transactions or otherwise limited in its ability to engage in such investments.

The investment adviser believes that the nature and range of clients to whom Morgan Stanley and its subsidiaries render investment banking and other services is such that it would be inadvisable to exclude these companies from the Fund's portfolio.

Morgan Stanley's Marketing Activities. Morgan Stanley is engaged in the business of underwriting, syndicating, brokering, administering, servicing, arranging and advising on the distribution of a wide variety of securities and other investments in which a Fund may invest. Subject to the restrictions of the 1940 Act, including Sections 10(f) and 17(e) thereof, a Fund may invest in transactions in which Morgan Stanley acts as underwriter, placement agent, syndicator, broker, administrative agent, servicer, advisor, arranger or structuring agent and receives fees or other compensation from the sponsors of such products or securities. Any fees earned by Morgan Stanley in such capacity will not be shared with the investment adviser or the Funds. Certain conflicts of interest, in addition to the receipt of fees or other compensation, would be inherent in these transactions. Moreover, the interests of one of Morgan Stanley's clients with respect to an issuer of securities in which a Fund has an investment may be adverse to the investment adviser's or a Fund's best interests. In conducting the foregoing activities, Morgan Stanley will be acting for its other clients and will have no obligation to act in the investment adviser's or a Fund's best interests.

Client Relationships. Morgan Stanley has existing and potential relationships with a significant number of corporations, institutions and individuals. In providing services to its clients, Morgan Stanley may face conflicts of interest with respect to activities recommended to or performed for such clients, on the one hand, and a Fund, its shareholders or the entities in which the Fund invests, on the other hand. In addition, these client relationships may present conflicts of interest in determining whether to offer certain investment opportunities to a Fund.

In acting as principal or in providing advisory and other services to its other clients, Morgan Stanley may engage in or recommend activities with respect to a particular matter that conflict with or are different from activities engaged in or recommended by the investment adviser on a Fund's behalf.

Principal Investments. To the extent permitted by applicable law, there may be situations in which a Fund's interests may conflict with the interests of one or more general accounts of Morgan Stanley and its affiliates or accounts managed by Morgan Stanley or its affiliates. This may occur because these accounts hold public and private debt and equity securities of many issuers which may be or become portfolio companies, or from whom portfolio companies may be acquired.

Transactions with Portfolio Companies of Affiliated Investment Accounts. The companies in which a Fund may invest may be counterparties to or participants in agreements, transactions or other arrangements with portfolio companies or other entities of portfolio investments of Affiliated Investment Accounts (for example, a company in which a Fund invests may retain a company in which an Affiliated Investment Account invests to provide services or may acquire an asset from such company or vice versa). Certain of these agreements, transactions and arrangements involve fees, servicing payments, rebates and/or other benefits to Morgan Stanley or its affiliates. For example, portfolio entities may, including at the encouragement of Morgan Stanley, enter into agreements regarding group procurement and/or vendor discounts. Morgan Stanley and its affiliates may also participate in these agreements and may realize better pricing or discounts as a result of the participation of portfolio entities. To the extent permitted by applicable law, certain of these agreements may provide for commissions or similar payments and/or discounts or rebates to be paid to a portfolio entity of an Affiliated Investment Account, and such payments or discounts or rebates may also be made directly to Morgan Stanley or its affiliates. Under these arrangements, a particular portfolio company or other entity may benefit to a greater degree than the other participants, and the funds, investment vehicles and accounts (which may or may not include a Fund) that own an interest in such entity will receive a greater relative benefit from the arrangements than the Eaton Vance funds, investment vehicles or accounts that do not own an interest therein. Fees and compensation received by portfolio companies of Affiliated Investment Accounts in relation to the foregoing will not be shared with a Fund or offset advisory fees payable.

Investments in Portfolio Investments of Other Funds. To the extent permitted by applicable law, when a Fund invests in certain companies or other entities, other funds affiliated with the investment adviser may have made or may be making an investment in such companies or other entities. Other funds that have been or may be managed by the investment adviser may invest in the companies or other entities in which a Fund has made an investment. Under such circumstances, a Fund and such other funds may have conflicts of interest (e.g., over the terms, exit strategies and related matters, including the exercise of remedies of their respective investments). If the interests held by a Fund are different from (or take priority over) those held by such other funds, the investment adviser may be required to make a selection at the time of conflicts between the interests held by such other funds and the interests held by a Fund.

Allocation of Expenses. Expenses may be incurred that are attributable to a Fund and one or more other Affiliated Investment Accounts (including in connection with issuers in which a Fund and such other Affiliated Investment Accounts have overlapping investments). The allocation of such expenses among such entities raises potential conflicts of interest. The investment adviser and its affiliates intend to allocate such common expenses among a Fund and any such other Affiliated Investment Accounts on a pro rata basis or in such other manner as the investment adviser deems to be fair and equitable or in such other manner as may be required by applicable law.

Temporary Investments. To more efficiently invest short-term cash balances held by a Fund, the investment adviser may invest such balances on an overnight "sweep" basis in shares of one or more money market funds or other short-term vehicles. It is anticipated that the investment adviser to these money market funds or other short-term vehicles may be the investment adviser (or an affiliate) to the extent permitted by applicable law, including Rule 12d1-1 under the 1940 Act.

Transactions with Affiliates. The investment adviser and any investment sub-adviser might purchase securities from underwriters or placement agents in which a Morgan Stanley affiliate is a member of a syndicate or selling group, as a result of which an affiliate might benefit from the purchase through receipt of a fee or otherwise. Neither the investment adviser nor any investment sub-adviser will purchase securities on behalf of a Fund from an affiliate that is acting as a manager of a syndicate or selling group. Purchases by the investment adviser on behalf of a Fund from an affiliate acting as a placement agent must meet the requirements of applicable law. Furthermore, Morgan Stanley may face conflicts of interest when the Funds use service providers affiliated with Morgan Stanley because Morgan Stanley receives greater overall fees when they are used.

General Process for Potential Conflicts. All of the transactions described above involve the potential for conflicts of interest between the investment adviser, related persons of the investment adviser and/or their clients. The Advisers Act, the 1940 Act and ERISA impose certain requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of certain conditions. Certain other transactions may be prohibited. In addition, the investment adviser has instituted policies and procedures designed to prevent conflicts of interest from arising and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. The investment adviser seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the overriding best interests of the client.

FINANCIAL STATEMENTS

The audited financial statements of, and the report of the independent registered public accounting firm for each Fund appear in its annual report to shareholders and are incorporated by reference into this SAI. A copy of each annual report accompanies this SAI.

Householding. Consistent with applicable law, duplicate mailings of shareholder reports and certain other Fund information to shareholders residing at the same address may be eliminated.

ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES AND RISKS

Asset-Backed Securities ("ABS")	ABS are collateralized by pools of automobile loans, educational loans, home equity loans, credit card receivables, equipment or automobile leases, commercial mortgage-backed securities ("MBS"), utilities receivables, secured or unsecured bonds issued by corporate or sovereign obligors, unsecured loans made to a variety of corporate commercial and industrial loan customers of one or more lending banks, or a combination of these bonds and loans. ABS are "pass through" securities, meaning that principal and interest payments made by the borrower on the underlying assets are passed through to the ABS holder. ABS are issued through special purpose vehicles that are bankruptcy remote from the issuer of the collateral. ABS are subject to interest rate risk and prepayment risk. Some ABS may receive prepayments that can change their effective maturities. Issuers of ABS may have limited ability to enforce the security interest in the underlying assets or may have no security in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. In addition, ABS may experience losses on the underlying assets as a result of certain rights provided to consumer debtors under federal and state law. The value of ABS may be affected by the factors described above and other factors, such as the availability of information concerning the pool and its structure, the creditworthiness of the servicing agent for the pool, the originator of the underlying assets or the entities providing credit

	enhancements and the ability of the servicer to service the underlying collateral. The value of ABS representing interests in a pool of utilities receivables may be adversely affected by changes in government regulations. While certain ABS may be insured as to the payment of principal and interest, this insurance does not protect the market value of such obligations or the Fund's net asset value. The value of an insured security will be affected by the credit standing of its insurer. Collateralized debt obligations ("CDOs") and collateralized loan obligations ("CLOs") are types of ABS that are backed solely by a pool of other debt securities. CDOs and CLOs are typically issued in various classes with varying priorities. The risks of an investment in a CDO or CLO depend largely on the type of the collateral securities and the class of the CDO or CLO in which the Fund invests. In addition to interest rate, prepayment, default and other risks of ABS and fixed income securities, in general, CDOs and CLOs are subject to additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the Fund may invest in CDOs or CLOs that are subordinate to other classes, and the complex structure may produce disputes with the issuer or unexpected investment results. The Fund's investment in CDOs and CLOs may decrease in market value if they experience loan defaults or credit impairment, the disappearance of a subordinate tranche or class of debt, or due to market anticipation of defaults and investor aversion to the securities as a class. The liquidity of ABS (particularly below investment grade ABS) may change over time. During periods of deteriorating economic conditions, such as recessions, or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to securitizations involving loans, sales contracts, receivables and other obligations underlying asset-backed securities.
Auction Rate Securities	Auction rate securities, such as auction preferred shares of closed-end investment companies, are preferred securities and debt securities with dividends/coupons based on a rate set at auction. The auction is usually held weekly for each series of a security, but may be held less frequently. The auction sets the rate, and securities may be bought and sold at the auction. Provided that the auction mechanism is successful, auction rate securities normally permit the holder to sell the securities in an auction at par value at specified intervals. The dividend is reset by a "Dutch" auction in which bids are made by broker-dealers and other institutions for a certain amount of securities at a specified minimum yield. The dividend rate set by the auction is the lowest interest or dividend rate that covers all securities offered for sale. While this process is designed to permit auction rate securities to be traded at par value, there is the risk that an auction will fail due to insufficient demand for the securities. Security holders that submit sell orders in a failed auction may not be able to sell any or all of the shares for which they have submitted sell orders. Security holders may sell their shares at the next scheduled auction, subject to the same risk that the subsequent auction will not attract sufficient demand for a successful auction to occur. Broker-dealers may also try to facilitate secondary trading in the auction rate securities, although such secondary trading may be limited and may only be available for shareholders willing to sell at a discount. Since mid-February 2008, existing markets for certain auction rate securities have become generally illiquid and investors have not been able to sell their securities through the regular auction process. It is uncertain when or whether there will be a revival of investor interest in purchasing securities sold through auctions. There may be limited or no active secondary markets for many auction rate securities. Auction rate securities that do trade in a secondary market may trade at a significant discount from their liquidation preference. There have been a number of governmental investigations and regulatory settlements involving certain broker-dealers with respect to their prior activities involving auction rate securities. Valuations of such securities are highly speculative, however, dividends on auction rate preferred securities issued by a closed-end fund may be reported, generally on Form 1099, as exempt from federal income tax to the extent they are attributable to tax-exempt interest income earned by the Fund on the securities and distributed to holders of the preferred securities, provided that the preferred securities are treated as equity securities for federal income tax purposes, and the closed-end fund complies with certain requirements under the Code. Investments in auction rate preferred securities of closed-end funds are subject to limitations on investments in other U.S. registered investment companies, which limitations are prescribed by the 1940 Act.
Average Effective Maturity	Average effective maturity is a weighted average of all the maturities of bonds owned by the Fund. Average effective maturity takes into consideration all mortgage payments, puts and adjustable coupons. In the event the Fund invests in multiple Portfolios, its average weighted maturity is the sum of its allocable share of the average weighted maturity of each of the Portfolios in which it invests, which is determined by multiplying the Portfolio's average weighted maturity by the Fund's percentage ownership of that Portfolio.
Borrowing for Investment Purposes	There is no assurance that a borrowing strategy will be successful. Upon the expiration of the term of the Fund's existing credit arrangement, the lender may not be willing to extend further credit to the Fund or may be willing to do so at an increased cost to the Fund. If the Fund is not able to extend its credit arrangement, it may be required to liquidate holdings to repay amounts borrowed from the lender. Borrowing to increase investments generally will magnify the effect on the Fund's net asset value of any increase or decrease in the value of the security purchased with the borrowings. Successful use of a borrowing strategy depends on the investment adviser's ability to predict correctly interest rates and market movements. There can be no assurance that the use of borrowings will be successful. In connection with its borrowings, the Fund will be required to maintain specified asset coverage with respect to such borrowings by both the 1940 Act and the terms of its credit facility with the lender. The Fund may be required to dispose of portfolio investments on unfavorable terms if market fluctuations or other factors reduce the required asset coverage to less than the prescribed amount. Borrowings involve additional expense to the Fund.

Borrowing for Temporary Purposes	The Fund may borrow for temporary purposes (such as to satisfy redemption requests, to remain fully invested in advance of the settlement of share purchases, and to settle transactions). The Fund's ability to borrow is subject to its terms and conditions of its credit arrangements, which in some cases may limit the Fund's ability to borrow under the arrangement. The Fund will be required to maintain a specified level of asset coverage with respect to all borrowings and may be required to sell some of its holdings to reduce debt and restore coverage at times when it may not be advantageous to do so. The rights of the lender to receive payments of interest and repayments of principal of any borrowings made by the Fund under a credit arrangement are senior to the rights of holders of shares with respect to the payment of dividends or upon liquidation. In the event of a default under a credit arrangement, the lenders may have the right to cause a liquidation of the collateral (i.e., sell Fund assets) and, if any such default is not cured, the lenders may be able to control the liquidation as well. Credit arrangements are subject to annual renewal, which cannot be assured. If the Fund does not have the ability to borrow for temporary purposes, it may be required to sell securities at inopportune times to meet short-term liquidity needs. Because the Fund is a party to a joint credit arrangement, it may be unable to borrow some or all of its requested amounts at any particular time. Borrowings involve additional expense to the Fund.
Build America Bonds	Build America Bonds are taxable municipal obligations issued pursuant to the American Recovery and Reinvestment Act of 2009 (the "Act") or other legislation providing for the issuance of taxable municipal debt on which the issuer receives federal support. Enacted in February 2009, the Act authorizes state and local governments to issue taxable bonds on which, assuming certain specified conditions are satisfied, issuers may either (i) receive reimbursement from the U.S. Treasury with respect to its interest payments on the bonds ("direct pay" Build America Bonds); or (ii) provide tax credits to investors in the bonds ("tax credit" Build America Bonds). Unlike most other municipal obligations, interest received on Build America Bonds is subject to federal income tax and may be subject to state income tax. Under the terms of the Act, issuers of direct pay Build America Bonds are entitled to receive reimbursement from the U.S. Treasury currently equal to 35% (or 45% in the case of Recovery Zone Economic Development Bonds) of the interest paid. Holders of tax credit Build America Bonds can receive a federal tax credit currently equal to 35% of the coupon interest received. The Fund may invest in "principal only" strips of tax credit Build America Bonds, which entitle the holder to receive par value of such bonds if held to maturity. The Fund does not expect to receive (or pass through to shareholders) tax credits as a result of its investments. The federal interest subsidy or tax credit continues for the life of the bonds. Build America Bonds are an alternative form of financing to state and local governments whose primary means for accessing the capital markets has been through issuance of tax-free municipal bonds. Build America Bonds can appeal to a broader array of investors than the high income U.S. taxpayers that have traditionally provided the market for municipal bonds. Build America Bonds may provide a lower net cost of funds to issuers. Pursuant to the terms of the Act, the issuance of Build America Bonds ceased on December 31, 2010. As a result, the availability of such bonds is limited and the market for the bonds and/or their liquidity may be affected.
Call and Put Features on Securities	Issuers of securities may reserve the right to call (redeem) the securities. If an issuer redeems a security with a call right during a time of declining interest rates, the holder of the security may not be able to reinvest the proceeds in securities providing the same investment return as provided by the securities redeemed. Some securities may have "put" or "demand" features that allow early redemption by the holder. Longer term fixed-rate securities may give the holder a right to request redemption at certain times (often annually after the lapse of an intermediate term). This "put" or "demand" feature enhances a security's liquidity by shortening its effective maturity and enables the security to trade at a price equal to or very close to par. If a demand feature terminates prior to being exercised, the holder of the security would be subject to the longer maturity of the security, which could experience substantially more volatility. Securities with a "put" or "demand" feature are more defensive than conventional long term securities (protecting to some degree against a rise in interest rates) while providing greater opportunity than comparable intermediate term securities, because they can be retained if interest rates decline.
Collateralized Mortgage Obligations ("CMOs")	CMOs are backed by a pool of mortgages or mortgage loans. The key feature of the CMO structure is the prioritization of the cash flows from the pool of mortgages among the several classes, or tranches, of the CMO, thereby creating a series of obligations with varying rates and maturities. Senior CMO classes will typically have priority over residual CMOs as to the receipt of principal and or interest payments on the underlying mortgages. CMOs also issue sequential and parallel pay classes, including planned amortization and target amortization classes, and fixed and floating rate CMO tranches. CMOs issued by U.S. government agencies are backed by agency mortgages, while privately issued CMOs may be backed by either government agency mortgages or private mortgages. Payments of principal and interest are passed through to each CMO tranche at varying schedules resulting in bonds with different coupons, effective maturities and sensitivities to interest rates. Parallel pay CMOs are structured to provide payments of principal on each payment date to more than one class, concurrently on a proportionate or disproportionate basis. Sequential pay CMOs generally pay principal to only one class at a time while paying interest to several classes. CMOs generally are secured by an assignment to a trustee under the indenture pursuant to which the bonds are issued as collateral consisting of a pool of mortgages. Payments with respect to the underlying mortgages generally are made to the trustee under the indenture. CMOs are designed to be retired as the underlying mortgages are repaid. In the event of sufficient early prepayments on such mortgages, the class or series of CMO first to mature generally will be retired prior to maturity. Therefore, although in most cases the issuer of CMOs will not

	supply additional collateral in the event of such prepayments, there will be sufficient collateral to secure CMOs that remain outstanding. Floating rate CMO tranches carry interest rates that are tied in a fixed relationship to an index subject to an upper limit, or "cap," and sometimes to a lower limit, or "floor." CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage- or asset-backed securities.
Commercial Mortgage-Backed Securities ("CMBS")	CMBS include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property, such as hotels, office buildings, retail stores, hospitals and other commercial buildings. CMBS may have a lower repayment uncertainty than other mortgage-related securities because commercial mortgage loans generally prohibit or impose penalties on prepayment of principal. The risks of investing in CMBS reflect the risks of investing in the real estate securing the underlying mortgage loans, including the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payment, and the ability of a property to attract and retain tenants. CMBS may be less liquid and may exhibit greater price volatility than other types of mortgage- or asset-backed securities. In addition, at times the commercial real estate market has experienced substantially lower valuations combined with higher interest rates, leading to difficulty in refinancing debt and, as a result, the CMBS market has experienced (and could in the future experience) greatly reduced liquidity and valuations. The values of, and income generated by, CMBS may be adversely affected by changing interest rates and other developments impacting the commercial real estate market, such as population shifts and other demographic changes, increasing vacancies (potentially for extended periods) and reduced demand for commercial and office space, maintenance or tenant improvement costs, and costs to convert properties for other uses. These developments could result from, among other things, changing tastes and preferences (such as remote work arrangements) as well as cultural, technological, global or local economic and market developments. In addition, changing interest rate environments and associated changes in lending standards and higher refinancing rates may adversely affect the commercial real estate and CMBS markets. The occurrence of any of the foregoing developments would likely increase default risk for the properties and loans underlying these investments as well as impact the value of, and income generated by, these investments. These developments could also result in reduced liquidity for CMBS.
Commodity-Related Investments	The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, embargoes, tariffs, and health, political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of Fund shares to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets may subject the Fund to greater volatility than investments in traditional securities. No active trading market may exist for certain commodities investments, which may impair the ability of the Fund to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument. To the extent commodity-related investments are held through the Subsidiary, the Subsidiary is not subject to U.S. laws (including securities laws) and their protections. The Subsidiary is subject to the laws of the Cayman Islands, a foreign jurisdiction, and can be affected by developments in that jurisdiction. Certain commodities are subject to limited pricing flexibility because of supply and demand factors. Others are subject to broad price fluctuations as a result of the volatility of the prices for certain raw materials and the instability of supplies of other materials. These additional variables may create additional investment risks and result in greater volatility than investments in traditional securities. The commodities that underlie commodity futures contracts and commodity swaps may be subject to additional economic and non-economic variables, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments. Unlike the financial futures markets, in the commodity futures markets there are costs of physical storage associated with purchasing the underlying commodity. The price of the commodity futures contract will reflect the storage costs of purchasing the physical commodity, including the time value of money invested in the physical commodity. To the extent that the storage costs for an underlying commodity change while the Fund is invested in futures contracts on that commodity, the value of the futures contract may change proportionately. In the commodity futures markets, producers of the underlying commodity may decide to hedge the price risk of selling the commodity by selling futures contracts today to lock in the price of the commodity at delivery tomorrow. In order to induce speculators to purchase the other side of the same futures contract, the commodity producer generally must sell the futures contract at a lower price than the expected future spot price. Conversely, if most hedgers in the futures market are purchasing futures contracts to hedge against a rise in prices, then speculators will only sell the other side of the futures contract at a higher futures price than the expected future spot price of the commodity. The changing nature of the hedgers and speculators in the commodity markets will influence whether futures prices are above or below the expected future spot price, which can have significant implications for the Fund. If the nature of hedgers and speculators in futures markets has shifted when it is time for the Fund to reinvest the proceeds of a maturing contract in a new futures contract, the Fund might reinvest at higher or lower futures prices, or choose to pursue other investments.

Common Stocks	Common stock represents an equity ownership interest in the issuing corporation. Holders of common stock generally have voting rights in the issuer and are entitled to receive common stock dividends when, as and if declared by the corporation's board of directors. Common stock normally occupies the most subordinated position in an issuer's capital structure. Returns on common stock investments consist of any dividends received plus the amount of appreciation or depreciation in the value of the stock. Although common stocks have historically generated higher average returns than fixed-income securities over the long term and particularly during periods of high or rising concerns about inflation, common stocks also have experienced significantly more volatility in returns and may not maintain their real value during inflationary periods. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock. Also, the prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks. Common stock prices fluctuate for many reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuer occur. In addition, common stock prices may be sensitive to rising interest rates as the costs of capital rise and borrowing costs increase.
Contingent Convertible Securities	Contingent convertible securities (sometimes referred to as "CoCos") are convertible securities with loss absorption characteristics. These securities provide for mandatory conversion into common stock of the issuer under certain circumstances. The mandatory conversion may be automatically triggered, for instance, if a company fails to meet the capital minimum with respect to the security, the company's regulator makes a determination that the security should convert or the company receives specified levels of extraordinary public support. Since the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero; and conversion would deepen the subordination of the investor, hence worsening standing in a bankruptcy. In addition, some such instruments have a set stock conversion rate that would cause an automatic write-down of capital if the price of the stock is below the conversion price on the conversion date. Under similar circumstances, the liquidation value of certain types of contingent convertible securities may be adjusted downward to below the original par value. The write down of the par value would occur automatically and would not entitle the holders to seek bankruptcy of the company. In certain circumstances, contingent convertible securities may write down to zero and investors could lose the entire value of the investment, even as the issuer remains in business. CoCos may be subject to redemption at the option of the issuer at a predetermined price. See also "Hybrid Securities."
Convertible Securities	A convertible security is a bond, debenture, note, preferred security, or other security that entitles the holder to acquire common stock or other equity securities of the same or a different issuer. A convertible security entitles the holder to receive interest paid or accrued or the dividend paid on such security until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to nonconvertible income securities in that they ordinarily provide a stable stream of income with generally higher yields than those of common stocks of the same or similar issuers, but lower interest or dividend yields than comparable nonconvertible securities. The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. A convertible security ranks senior to common stock in a corporation's capital structure but is usually subordinated to comparable nonconvertible securities. Convertible securities may be purchased for their appreciation potential when they yield more than the underlying securities at the time of purchase or when they are considered to present less risk of principal loss than the underlying securities. Generally speaking, the interest or dividend yield of a convertible security is somewhat less than that of a non-convertible security of similar quality issued by the same company. A convertible security may be subject to redemption or conversion at the option of the issuer after a particular date and under certain circumstances (including at a specified price) established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Convertible securities are issued and traded in a number of securities markets. Even in cases where a substantial portion of the convertible securities held by the Fund are denominated in U.S. dollars, the underlying equity securities may be quoted in the currency of the country where the issuer is domiciled. As a result, fluctuations in the exchange rate between the currency in which the debt security is denominated and the currency in which the share price is quoted will affect the value of the convertible security. With respect to convertible securities denominated in a currency different from that of the underlying equity securities, the conversion price may be based on a fixed exchange rate established at the time the securities are issued, which may increase the effects of currency risk. Holders of convertible securities generally have a claim on the assets of the issuer prior to the common stockholders but may be subordinated to other debt securities of the same issuer. Certain convertible debt securities may provide a put option to the holder, which entitles the holder to cause the securities to be redeemed by the issuer at a premium over the stated principal amount of the debt securities under certain circumstances. Certain convertible securities may include loss absorption characteristics that make the securities more equity-like. This is particularly true of convertible securities issued by companies in the financial services sector. See "Contingent Convertible Securities."

	Synthetic convertible securities may include either cash-settled convertibles or manufactured convertibles. Cash-settled convertibles are instruments that are created by the issuer and have the economic characteristics of traditional convertible securities but may not actually permit conversion into the underlying equity securities in all circumstances. As an example, a private company may issue a cash-settled convertible that is convertible into common stock only if the company successfully completes a public offering of its common stock prior to maturity and otherwise pays a cash amount to reflect any equity appreciation. Manufactured convertibles are created by the investment adviser or another party by combining separate securities that possess one of the two principal characteristics of a convertible security, *i.e.*, fixed-income ("fixed-income component") or a right to acquire equity securities ("convertibility component"). The fixed-income component is achieved by investing in nonconvertible fixed-income securities, such as nonconvertible bonds, preferred securities and money market instruments. The convertibility component is achieved by investing in call options, warrants, or other securities with equity conversion features ("equity features") granting the holder the right to purchase a specified quantity of the underlying stocks within a specified period of time at a specified price or, in the case of a stock index option, the right to receive a cash payment based on the value of the underlying stock index. A manufactured convertible differs from traditional convertible securities in several respects. Unlike a traditional convertible security, which is a single security that has a unitary market value, a manufactured convertible is comprised of two or more separate securities, each with its own market value. Therefore, the total "market value" of such a manufactured convertible is the sum of the values of its fixed-income component and its convertibility component. More flexibility is possible in the creation of a manufactured convertible than in the purchase of a traditional convertible security. Because many corporations have not issued convertible securities, the investment adviser may combine a fixed-income instrument and an equity feature with respect to the stock of the issuer of the fixed-income instrument to create a synthetic convertible security otherwise unavailable in the market. The investment adviser may also combine a fixed-income instrument of an issuer with an equity feature with respect to the stock of a different issuer when the investment adviser believes such a manufactured convertible would better promote the Fund's objective than alternative investments. For example, the investment adviser may combine an equity feature with respect to an issuer's stock with a fixed-income security of a different issuer in the same industry to diversify the Fund's credit exposure, or with a U.S. Treasury instrument to create a manufactured convertible with a higher credit profile than a traditional convertible security issued by that issuer. A manufactured convertible also is a more flexible investment in that its two components may be purchased separately and, upon purchasing the separate securities, "combined" to create a manufactured convertible. For example, the Fund may purchase a warrant for eventual inclusion in a manufactured convertible while postponing the purchase of a suitable bond to pair with the warrant pending development of more favorable market conditions. The value of a manufactured convertible may respond to certain market fluctuations differently from a traditional convertible security with similar characteristics. For example, in the event the Fund created a manufactured convertible by combining a short-term U.S. Treasury instrument and a call option on a stock, the manufactured convertible would be expected to outperform a traditional convertible of similar maturity that is convertible into that stock during periods when Treasury instruments outperform corporate fixed-income securities and underperform during periods when corporate fixed-income securities outperform Treasury instruments.
Credit Linked Securities	See also "Derivative Instruments and Related Risks" herein. Credit linked securities are issued by a limited purpose trust or other vehicle that, in turn, invests in a derivative instrument or basket of derivative instruments, such as credit default swaps, interest rate swaps, and other securities in order to provide exposure to certain fixed-income markets. Credit linked securities may be used as a cash management tool in order to gain exposure to a certain market and to remain fully invested when more traditional income producing securities are not available. Like an investment in a bond, investments in credit linked securities represent the right to receive periodic income payments (in the form of distributions) and payment of principal at the end of the term of the security. However, these payments are conditioned on the issuer's receipt of payments from, and the issuer's potential obligations to, the counterparties to the derivative instruments and other securities in which the issuer invests. An issuer may sell one or more credit default swaps under which the issuer would receive a stream of payments over the term of the swap agreements provided that no event of default has occurred with respect to the reference instrument (in this case a debt obligation) upon which the swap is based. If a default occurs, the stream of payments may stop and the issuer would be obligated to pay the counterparty the par (or other agreed upon value) of the reference instrument. This, in turn, would reduce the amount of income and principal that the holder of the credit linked security would receive. Credit linked securities generally will be exempt from registration under the 1933 Act. Accordingly, there may be no established trading market for the securities and they may constitute illiquid investments.
Cybersecurity Risk	With the increased use of technologies by Fund service providers to conduct business, such as the Internet, the Fund is susceptible to operational, information security and related risks. The Fund relies on communications technology, systems, and networks to engage with clients, employees, accounts, shareholders, and service providers, and a cyber incident may inhibit the Fund's ability to use these technologies. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites or via "ransomware" that renders the systems inoperable until appropriate actions are taken. A denial-of-service attack is an effort to make network services unavailable to intended users, which could cause shareholders to lose access to their electronic accounts, potentially

	indefinitely. Employees and service providers also may not be able to access electronic systems to perform critical duties for the Fund, such as trading, NAV calculation, shareholder accounting or fulfillment of Fund share purchases and redemptions, during a denial-of-service attack. There is also the possibility for systems failures due to malfunctions, user error and misconduct by employees and agents, natural disasters, or other foreseeable and unforeseeable events. Because technology is consistently changing, new ways to carry out cyber attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the Fund's ability to plan for or respond to a cyber attack. Similar types of cybersecurity risks also are present for issuers of securities in which the Fund invests, which could have material adverse consequences for those issuers and result in a decline in the market price of their securities. Furthermore, as a result of cyber attacks, technological disruptions, malfunctions or failures, an exchange or market may close or suspend trading in specific securities or the entire market, which could prevent the Fund from, among other things, buying or selling the Fund or accurately pricing its securities. Like other funds and business enterprises, the Fund and its service providers have experienced, and will continue to experience, cyber incidents consistently. In addition to deliberate cyber attacks, unintentional cyber incidents can occur, such as the inadvertent release of confidential information by the Fund or its service providers. The Fund uses third party service providers who are also heavily dependent on computers and technology for their operations. Cybersecurity failures or breaches by the Fund's investment adviser or administrator and other service providers (including, but not limited to, the custodian or transfer agent), and the issuers of securities in which the Fund invests, may disrupt and otherwise adversely affect their business operations. This may result in financial losses to the Fund, impede Fund trading, interfere with the Fund's ability to calculate its NAV, limit a shareholder's ability to purchase or redeem shares of the Fund or cause violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, litigation costs or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While many of the Fund's service providers have established business continuity plans and risk management systems intended to identify and mitigate cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. The Fund cannot control the cybersecurity plans and systems put in place by service providers to the Fund and issuers in which the Fund invests. The Fund and its shareholders could be negatively impacted as a result.
Derivative Instruments and Related Risks	Generally, derivatives can be characterized as financial instruments whose performance is derived at least in part from the performance of an underlying reference instrument. Derivative instruments may be acquired in the United States or abroad and include the various types of exchange-traded and over-the-counter ("OTC") instruments described herein and other instruments with substantially similar characteristics and risks. Depending on the type of derivative instrument and the Fund's investment strategy, a derivative instrument may be based on a security, instrument, index, currency, commodity, economic indicator or event (referred to as "reference instruments"). Derivative instruments are subject to a number of risks, including adverse or unexpected movements in the price of the reference instrument, and counterparty, credit, interest rate, leverage, liquidity, market and tax risks. Use of derivative instruments may cause the realization of higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if such instruments had not been used. Success in using derivative instruments to hedge portfolio assets depends on the degree of price correlation between the derivative instruments and the hedged asset. Derivatives also involve the risk that changes in their value may not correlate perfectly with the assets, rates or indices they are designed to hedge or closely track. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the derivative instrument, the reference instrument and the Fund's assets. To the extent that a derivative instrument is intended to hedge against an event that does not occur, the Fund may realize losses. OTC derivative instruments involve an additional risk in that the issuer or counterparty may fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, an option or commodity exchange or swap execution facility or clearinghouse may suspend or limit trading in an exchange-traded derivative instrument, which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures contract or futures option can vary from the previous day's settlement price. Once the daily limit is reached, no trades may be made that day at a price beyond the limit. This may prevent the closing out of positions to limit losses. The ability to terminate OTC derivative instruments may depend on the cooperation of the counterparties to such contracts. For thinly traded derivative instruments, the only source of price quotations may be the selling dealer or counterparty. In addition, certain provisions of the Code limit the use of derivative instruments. Derivatives permit the Fund to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the Fund can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. There can be no assurance that the use of derivative instruments will benefit the Fund. The regulation of derivatives has undergone substantial change in recent years. In particular, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and related regulations require most derivatives to be margined and/or cleared and traded on an exchange, expand entity registration requirements, impose business conduct requirements on counterparties, and impose other regulatory requirements that impact derivatives markets. The implementation of these requirements or additional future regulation of the derivatives markets may make the use of

	derivatives more costly, may limit the availability or reduce the liquidity of derivatives, and may impose limits or restrictions on the counterparties with which the Fund engages in derivative transactions. Fund management cannot fully predict the effects of any governmental regulation of the derivatives markets, and there can be no assurance that any government regulation will not adversely affect the Fund's performance or ability to achieve its investment objective. The CFTC and various exchanges have imposed (and continue to evaluate and monitor) limits on the number of speculative positions that any person, or group of persons acting in concert, may hold or control in certain futures and options on futures contracts. Additionally, federal position limits now apply to swaps that are economically equivalent to futures contracts that are subject to CFTC set speculative limits. All positions owned or controlled by the same person or entity, even if in different accounts, must be aggregated for purposes of determining whether the applicable position limits have been exceeded, unless an exemption applies. Thus, even if the Fund does not intend to exceed applicable position limits, it is possible that positions of different clients managed by the investment adviser and its affiliates may be aggregated for this purpose. It is possible that the trading decisions of the investment adviser may have to be modified and that positions held by the Fund may have to be liquidated in order to avoid exceeding such limits. The modification of investment decisions or the elimination of open positions, if it occurs, may adversely affect the profitability of the Fund. A violation of position limits could also lead to regulatory action materially adverse to the Fund's investment strategy. The Fund may also be affected by other non-U.S. regulators and trading venues, such as those of the European Union and United Kingdom, that impose position limits on commodity derivative contracts. The SEC adopted Rule 18f-4 under the 1940 Act, which applies to the Fund's use of derivative investments and certain financing transactions. Among other things, Rule 18f-4 requires certain funds that invest in derivative instruments beyond a specified limited amount (generally greater than 10% of a Fund's net assets) to apply a value-at-risk based limit to their use of certain derivative instruments and financing transactions and to adopt and implement a derivatives risk management program. To the extent a Fund uses derivative instruments (excluding certain currency and interest rate hedging transactions) in a limited amount (up to 10% of a Fund's net assets), it will not be subject to the full requirements of Rule 18f-4. In addition, to the extent that the Fund enters into reverse repurchase agreements or similar financing transactions, the Fund may elect to either treat all of its reverse repurchase agreements or similar financing transactions as derivatives transactions for purposes of Rule 18f-4 or comply (with respect to reverse repurchase agreements or similar financing transactions) with the asset coverage requirements under Section 18 of the 1940 Act. Limits or restrictions applicable to the counterparties with which a Fund engages in derivative transactions also could prevent the Fund from using these instruments or affect the pricing or other factors relating to these instruments, or may change the availability of certain investments. Legislation may be enacted that could negatively affect the assets of the Fund. Legislation or regulation may also change the way in which the Fund itself is regulated. The effects of any new governmental regulation cannot be predicted and there can be no assurance that any new governmental regulation will not adversely affect the Fund's performance or ability to achieve its investment objective(s).
Derivative-Linked and Commodity-Linked Hybrid Instruments	A derivative-linked or commodity-linked hybrid instrument (referred to herein as a "hybrid instrument") is a type of potentially high-risk derivative that combines a traditional stock, bond, or commodity with an option or forward contract. Generally, the principal amount, amount payable upon maturity or redemption, or interest rate of a hybrid instrument is tied (positively or negatively) to the price of some commodity, currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed-income securities) the principal amount payable at maturity of a hybrid instrument may be increased or decreased, depending on changes in the value of the benchmark. An example of a hybrid instrument is a bond issued by an oil company that pays a small base level of interest with additional interest that accrues in correlation to the extent to which oil prices exceed a certain predetermined level. Such a hybrid instrument would be a combination of a bond and a call option on oil. The risks of investing in hybrid instruments reflect a combination of the risks of investing in securities, options, futures and currencies. An investment in a hybrid instrument may entail significant risks that are not associated with a similar investment in a traditional debt instrument that has a fixed principal amount, is denominated in U.S. dollars or bears interest either at a fixed rate or a floating rate determined by reference to a common, nationally published benchmark. The risks of a particular hybrid instrument will depend upon the terms of the instrument, but may include the possibility of significant changes in the benchmark(s) or the prices of the underlying assets to which the instrument is linked. Such risks generally depend upon factors unrelated to the operations or credit quality of the issuer of the hybrid instrument, which may not be foreseen by the purchaser, such as economic and political events, the supply and demand of the underlying assets and interest rate movements. Hybrid instruments may be highly volatile and their use by the Fund may not be successful. Hybrid instruments may also carry liquidity risk since the instruments are often "customized" to meet the portfolio needs of a particular investor, and therefore, the number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities. Hybrid instruments may bear interest or pay preferred dividends at below market (or even relatively nominal) rates. Alternatively, hybrid instruments may bear interest at above market rates but bear an increased risk of principal loss (or gain). The latter scenario may result if "leverage" is used to structure the hybrid instrument. Leverage risk occurs when the hybrid instrument is structured so that a given change in a benchmark or underlying asset is multiplied to produce a greater value change in the hybrid instrument, thereby magnifying the risk of loss as well as the potential for gain.

	Hybrid instruments are potentially more volatile and carry greater market risks than traditional debt instruments. Depending on the structure of the particular hybrid instrument, changes in a benchmark may be magnified by the terms of the hybrid instrument and have an even more dramatic and substantial effect upon the value of the hybrid instrument. Also, the prices of the hybrid instrument and the benchmark or underlying asset may not move in the same direction or at the same time. Hybrid instruments can be used as an efficient means of pursuing a variety of investment goals, including currency hedging, duration management, and increased total return and creating exposure to a particular market or segment of that market. The value of a hybrid instrument or its interest rate may be a multiple of a benchmark and, as a result, may be leveraged and move (up or down) more steeply and rapidly than the benchmark. These benchmarks may be sensitive to economic and political events, such as commodity shortages and currency devaluations, which cannot be readily foreseen by the purchaser of a hybrid instrument. Under certain conditions, the redemption value of a hybrid instrument could be zero. The purchase of hybrid instruments also exposes the Fund to the credit risk of the issuer of the hybrids. These risks may cause significant fluctuations in the net asset value of the Fund. Certain hybrid instruments may provide exposure to the commodities markets. These are derivative securities with one or more commodity-linked components that have payment features similar to commodity futures contracts, commodity options, or similar instruments. Commodity-linked hybrid instruments may be either equity or debt securities, leveraged or unleveraged, and are considered hybrid instruments because they have both security and commodity-like characteristics. A portion of the value of these instruments may be derived from the value of a commodity, futures contract, index or other economic variable. The Fund will invest only in commodity-linked hybrid instruments that qualify under applicable rules of the CFTC for an exemption from the provisions of the CEA. Certain issuers of structured products such as hybrid instruments may be deemed to be investment companies as defined in the 1940 Act. As a result, the Fund's investments in these products may be subject to limits applicable to investments in investment companies and restrictions contained in the 1940 Act.
Direct Investments	Direct investments include (i) the private purchase from an enterprise of an equity interest in the enterprise in the form of shares of common stock or equity interests in trusts, partnerships, joint ventures or similar enterprises, and (ii) the purchase of such an equity interest in an enterprise from a principal investor in the enterprise. At the time of making a direct investment, the Fund will enter into a shareholder or similar agreement with the enterprise and one or more other holders of equity interests in the enterprise. These agreements may, in appropriate circumstances, provide the ability to appoint a representative to the board of directors or similar body of the enterprise and for eventual disposition of the investment in the enterprise. Such a representative would be expected to monitor the investment and protect the Fund's rights in the investment and would not be appointed for the purpose of exercising management or control of the enterprise.
Diversified Status	With respect to 75% of its total assets, an investment company that is registered with the SEC as a "diversified" fund: (1) may not invest more than 5% of its total assets in the securities of any one issuer (except obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and securities of other investment companies); and (2) may not own more than 10% of the outstanding voting securities of any one issuer.
Dividend Capture Trading	In a typical dividend capture trade, the Fund would buy a stock prior to its ex-dividend date and sell the stock at a point either on or after the ex-dividend date. The use of a dividend capture trading strategy exposes the Fund to higher portfolio turnover, increased trading costs and potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading.
Duration	Duration measures the time-weighted expected cash flows of a fixed-income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A mutual fund with a longer dollar-weighted average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter dollar-weighted average duration. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures. Various techniques may be used to shorten or lengthen Fund duration. As the value of a security changes over time, so will its duration. The duration of a Fund that invests in underlying funds is the sum of its allocable share of the duration of each of the underlying funds in which it invests, which is determined by multiplying the underlying fund's duration by the Fund's percentage ownership of that underlying fund.
Emerging Market Investments	The risks described under "Foreign Investments" herein generally are heightened in connection with investments in emerging markets. Also, investments in securities of issuers domiciled in countries with emerging capital markets may involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or non-existent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities, as compared to securities of comparable issuers in more developed capital markets; (ii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iii) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments; (iv) governmental actions or policies that may limit investment opportunities, such as restrictions on investment in, or required divestment of, certain issuers or industries; (v) the lack or relatively early development of legal structures governing private and foreign investments and private property; (vi) delays in settling portfolio transactions and heightened risk of loss from custody practices; (vii) greater

	debt burdens relative to the size of the economy; and (viii) investments through complex structures that may lack transparency. Governmental actions may effectively restrict or eliminate the Fund's ability to purchase or sell investments in emerging market countries, and thus may make them less liquid or more difficult to value, or may force the Fund to sell or otherwise dispose of such investments at inopportune times or prices. Trading practices in emerging markets also may be less developed, resulting in inefficiencies relative to trading in more developed markets, which may result in increased transaction costs. Repatriation of investment income, capital and proceeds of sales by foreign investors may require governmental registration and/or approval in emerging market countries. There can be no assurance that repatriation of income, gain or initial capital from these countries will occur. In addition to withholding taxes on investment income, some countries with emerging markets may impose differential capital gains taxes on foreign investors. Also, lending money and trading loans, for instance, may be considered a regulated activity in some foreign jurisdictions, which may result in licensing and certain other requirements. The Fund could be adversely affected by delays in, or a refusal to grant, required licenses, governmental approval, as well as by the application to the Fund of any restrictions on its investments. Political and economic structures in emerging market countries may undergo significant evolution and rapid development, and these countries may lack the social, political and economic stability characteristic of more developed countries. In such a dynamic environment, there can be no assurance that any or all of these capital markets will continue to present viable investment opportunities. In the past, governments of such nations have expropriated substantial amounts of private property, and most claims of the property owners have never been fully settled. There is no assurance that such expropriations will not reoccur. In such an event, it is possible that the entire value of an investment in the affected market could be lost. In addition, unanticipated political or social developments may affect the value of investments in these countries and the availability of additional investments. The small size and inexperience of the securities markets in certain of these countries and the limited volume of trading in securities in these countries may make investments in the countries illiquid and more volatile than investments in developed markets. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. In certain countries with emerging capital markets, reporting standards vary widely. As a result, traditional investment measurements used in the United States, such as price/earnings ratios, may not be applicable. Certain emerging market securities may be held by a limited number of persons. This may adversely affect the timing and pricing of the acquisition or disposal of securities. The prices at which investments may be acquired may be affected by trading by persons with material non-public information and by securities transactions by brokers in anticipation of transactions in particular securities. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because brokers and counterparties in such markets may be less well capitalized, and custody and registration of assets in some countries may be unreliable. The Fund seeks, where possible, to use counterparties whose financial status reduces this risk. However, there can be no certainty that the Fund will be successful in eliminating or reducing this risk, particularly as counterparties operating in emerging market countries frequently lack the substance, capitalization and/or financial resources of those in developed countries. There may be risks that settlement may be delayed and that cash or instruments belonging to the Fund may be in jeopardy because of failures of or defects in the settlement systems. In some cases, this may make it difficult to conduct transactions and may result in additional costs and delays in trading and settlement. The inability of a Fund to make intended investments or dispose of a portfolio investment due to settlement problems or the risk of intermediary or counterparty failures could cause a Fund to miss attractive investment opportunities and/or result either in losses to the Fund due to subsequent declines in the value of such portfolio investment or, if the Fund has entered into a contract to sell the investment, could result in possible liability. In addition, if a Fund sells investments with extended settlement times, the settlement proceeds from the sales may not be available to meet a Fund's redemption obligations, or for reinvestment in other instruments, for a substantial period of time. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognize ownership exists in some emerging markets. As an alternative to investing directly in emerging markets, exposure may be obtained through derivative investments. Additionally, some countries also may have different legal systems that may make it difficult or expensive for the Fund to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to its foreign investments. For instance, there may be difficulties in obtaining and/or enforcing legal judgements against non-U.S. companies and non-U.S. persons, including company directors or officers, in foreign jurisdictions. Shareholders of emerging market issuers often have limited rights and few practical remedies in jurisdictions located in emerging markets. In addition, due to jurisdictional limitations, U.S. authorities (e.g., the SEC and the U.S. Department of Justice) may be limited in their ability to enforce regulatory or legal obligations in emerging market countries. Such risks vary from jurisdiction to jurisdiction and company to company. In addition, issuers of certain instruments may include special purpose vehicles ("SPVs") that hold underlying assets to which a Fund seeks to gain exposure. A Fund may have the right to receive payments only from the SPV and may not have direct rights against the issuer of the underlying assets. Investors in such SPVs generally pay their share of the SPV's administrative and other expenses, including management fees. In some cases, the terms on which the Fund may be permitted to participate in an investment may be different than those afforded to local investors.

Also, the Fund may invest in sovereign debt instruments, which are issued or guaranteed by foreign governmental entities. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the relative size of the debt service burden to the economy as a whole, and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrears on their debts and such disbursements may be conditioned, for instance, on a governmental entity's implementation of economic reforms and/or economic performance. Failure to implement such reforms and/or achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity and result in default.

Investments in China may involve a high risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries. Increasing trade tensions, particularly regarding trading arrangements between the U.S. and China, may result in additional tariffs or other actions that could have an adverse impact on an investment in the China region, including but not limited to restrictions on investments in certain Chinese companies or industries considered important to national interests, restrictions on monetary repatriation, intervention in the financial markets, such as by imposing trading restrictions, or banning or curtailing short selling, or other adverse government actions. Accounting, auditing, financial, and other reporting standards, practices and disclosure requirements in China are different, sometimes in fundamental ways, from those in the United States and certain western European countries. For example, there is less regulatory oversight of financial reporting by companies domiciled in China than for companies in the United States.

To the extent the Fund invests in securities of Chinese issuers, it may be subject to certain risks associated with variable interest entities ("VIEs"). VIEs are widely used by China-based companies where China restricts or prohibits foreign ownership in certain sectors, including telecommunications, technology, media, and education. In a typical VIE structure, a shell company is set up in an offshore jurisdiction and enters into contractual arrangements with a China-based operating company. The VIE lists on a U.S. exchange and investors then purchase the stock issued by a VIE. The VIE structure is designed to provide investors with economic exposure to the Chinese company that replicates equity ownership, without providing actual equity ownership.

VIE structures do not offer the same level of investor protections as direct ownership and investors may experience losses if VIE structures are altered, contractual disputes emerge, or the legal status of the VIE structure is prohibited under Chinese law. Additionally, significant portions of the Chinese securities markets may also become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events. The legal status of the VIE structure remains uncertain under Chinese law. There is risk that the Chinese government may cease to tolerate such VIE structures at any time or impose new restrictions on the structure, in each case either generally or with respect to specific issuers. If new laws, rules or regulations relating to VIE structures are adopted, investors, including the Fund, could suffer substantial, detrimental, and possibly permanent losses with little or no recourse available. In addition, VIEs may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements. Delisting would significantly decrease the liquidity and value of the securities of these companies, decrease the ability of the Fund to invest in such securities and may increase the expenses of the Fund if it is required to seek alternative markets in which to invest in such securities.

The foregoing risks may be even greater in frontier markets. Frontier markets are countries with investable stock markets that are less established than those in the emerging markets. The economies of frontier market countries generally are smaller than those of traditional emerging market countries, and frontier capital markets and legal systems are typically less developed.

Sukuk. The Fund may invest in Sukuk, which are foreign or emerging market securities based on Islamic principles. Sukuk are securities with cash flows similar to conventional bonds, issued by an issuer, which is usually an SPV incorporated by the sovereign or corporate entity seeking financing, to obtain an upfront payment in exchange for an income stream and a future promise to return capital. Sukuk are designed to comply with Islamic religious law, commonly known as Sharia and, accordingly, do not pay interest. Instead, Sukuk securities represent a contractual obligation of the issuer or issuing vehicle to make periodic distributions (such as income or other periodic payments) to the investor on pre-defined distribution dates and to return capital on a specified date, and such contractual payment obligation is linked to the issuer or issuing vehicle and not from interest on the investor's money for Sukuk. Sukuk may be linked to income streams relating to tangible assets, but even in respect of such Sukuk, the Fund will not have a direct interest in, or recourse to, the underlying asset or pool of assets.

	In the event of a default or the insolvency of the issuer, the resolution process can be expected to take longer than for conventional bonds. Sukuk remain relatively new instruments, and evolving interpretations of Islamic law by courts, regulators and prominent scholars may affect liquidity, prices, free transferability and the ability and willingness of issuers of Sukuk to make payments in ways that cannot now be foreseen. In addition, issuers have, in the past, challenged the Islamic compliance of certificates. If any such or analogous events should occur, the Fund may be required to hold its Sukuk for longer than intended, even if their value or other condition is deteriorating. In such circumstances, the Fund may not be able to achieve expected returns on its investment in Sukuk or any returns at all. Issuers of Sukuk may include SPVs established by corporations and financial institutions, foreign governments and agencies of foreign governments. Underlying assets may include, without limitation, real estate (developed and undeveloped), lease contracts, forward-sale commodity contracts and machinery and equipment. Although the Sukuk market has grown significantly in recent years, there may be times when the market is illiquid and where it is difficult for the Fund to make an investment in or dispose of Sukuk at the desired time. Sukuk involve many of the same risks that conventional bonds incur, such as credit risk and interest rate risk, as well as the risks associated with foreign or emerging market securities. In addition to these risks, there are certain risks specific to Sukuk, such as those relating to their structures. Furthermore, the global Sukuk market is significantly smaller than conventional bond markets, which may impact liquidity and the ability for the Fund to sell Sukuk at a desired time. The unique characteristics of Sukuk may lead to uncertainties regarding their tax treatment within the Fund. In light of tax requirements applicable to the Fund, it may be necessary or advisable for the Fund to sell one or more Sukuk (or another investment) sooner than otherwise anticipated. As a result, the Fund may incur taxable gains or investment losses, as well as costs associated with such transaction.
Equity Investments	Equity investments include common stocks; preferred stocks; depositary receipts; equity interests in trusts, partnerships, joint ventures and other unincorporated entities or enterprises; convertible and contingent convertible preferred stocks; rights and warrants and other securities that are treated as equity for U.S. federal income tax purposes (see “Preferred Stock” and “Hybrid Securities”). Market conditions may affect certain types of stocks to a greater extent than other types of stocks.
Equity-Linked Securities	See also “Derivative Instruments and Related Risks” herein. Equity-linked securities are privately issued securities whose investment results are designed to correspond generally to the performance of a specified stock index or “basket” of securities, or sometimes a single stock. These securities are used for many of the same purposes as derivative instruments and share many of the same risks. Equity-linked securities may be considered illiquid and thus subject to the Fund’s restrictions on investments in illiquid securities.
ESG Investment Risk	To the extent that the investment adviser considers environmental, social and/or governance (“ESG”) issues, the Fund’s performance may be impacted. Additionally, the investment adviser’s consideration of ESG issues may require subjective analysis based on qualitative assessments and the ability of the investment adviser to consider ESG issues may be impacted by data availability for a particular company or issuer (or obligor), including if the data is inaccurate, incomplete, unavailable or based on estimates. The investment adviser’s consideration of ESG issues may contribute to the investment adviser’s decision to forgo opportunities to buy certain securities. ESG issues with respect to an issuer (or obligor) or the investment adviser’s assessment of such may change over time. The consideration of ESG issues within the investment adviser’s investment decision-making process for a Fund may vary across asset classes, industries and sectors«SAI_ESG_EVALUATION_VARIABLE» When considered, one or more ESG issues are taken into account alongside other factors in the investment decision-making process and are not the sole determinant of whether an investment can be made or will remain in the Fund’s portfolio«SAI_ENGAGEMENT_VARIABLE»
Event-Linked Instruments	The Fund may obtain event-linked exposure by investing in “event-linked bonds”, “event-linked swaps” or other “event-linked instruments”. Event-linked instruments are obligations for which the return of capital and dividend/interest payments are contingent on, or formulaically related to, the non-occurrence of a pre-defined “trigger” event. For some event-linked instruments, the trigger event’s magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments rather than specified actual losses. Examples of trigger events include hurricanes, earthquakes, weather-related phenomena, or statistics relating to such events. Some event-linked instruments are referred to as “catastrophe bonds.” Catastrophe bonds entitle a Fund to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. If a trigger event occurs, the Fund may lose a portion of its entire principal invested in the bond. Event-linked instruments may be sponsored by government agencies, insurance companies or reinsurers and issued by special purpose corporations or other off-shore or on-shore entities (such special purpose entities are created to accomplish a narrow and well-defined objective, such as the issuance of a note in connection with a specific reinsurance transaction). Typically, event-linked instruments are issued by off-shore entities and may be non-dollar denominated. As a result, the Fund may be subject to currency risk. Often, event-linked instruments provide for extensions of maturity that are mandatory or optional at the discretion of the issuer or sponsor, in order to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred. An extension of maturity may increase the instrument’s volatility and potentially make it more difficult to value. In addition, pricing of event-linked instruments is subject to the added uncertainty caused by the inability to generally predict

	whether, when or where a natural disaster or other triggering event will occur. If a trigger event occurs, the Fund may lose all or a portion of its investment in an event-linked instrument or the notional amount of an event-linked swap. Such losses may be substantial. Event-linked instruments carry large uncertainties and major risk exposures to adverse conditions. In addition to the specified trigger events, event-linked instruments also may expose the Fund to issuer, credit, counterparty, restricted securities, liquidity, and valuation risks as well as exposures to specific geographic areas, adverse regulatory or jurisdictional interpretations, and adverse tax consequences. Event-linked instruments are generally rated below investment grade or the unrated equivalent and have the same or similar risks as high yield debt securities (also known as junk bonds) and are subject to the risk that the Fund may lose some or all of its investment in such instruments if the particular trigger occurs. Event-linked instruments may be rated by a nationally recognized statistical rating agency, but are often unrated. Frequently, the issuer of an event-linked instrument will use an independent risk model to calculate the probability and economic consequences of a trigger event. The Fund may invest in event-linked instruments in one or more of three ways: may purchase event-linked instruments when initially offered; may purchase event-linked instruments in the secondary, over-the-counter market; or may gain indirect exposure to event-linked instruments using derivatives. As the market for event-linked instruments evolves, the Fund may invest in new types of event-linked instruments. However, there can be no assurance that a liquid market in these instruments will develop. Lack of a liquid market may impose the risk of higher transaction costs and the possibility that the Fund may be forced to liquidate positions when it would not be advantageous to do so. Event-linked instruments typically are restricted to qualified institutional buyers and, therefore, are not subject to registration with the SEC or any state securities commission and are not always listed on any national securities exchange. The amount of public information available with respect to event-linked instruments is generally less extensive than that which is available for issuers of registered or exchange listed securities. There can be no assurance that future regulatory determinations will not adversely affect the overall market for event-linked instruments.
Exchange-Traded Funds ("ETFs")	ETFs are pooled investment vehicles that trade their shares on stock exchanges at market prices (rather than net asset value) and are only redeemable from the ETF itself in large increments or in exchange for baskets of securities. As an exchange traded security, an ETF's shares are priced continuously and trade throughout the day. ETFs may track a securities index, a particular market sector, a particular segment of a securities index or market sector ("Passive ETFs"), or they may be actively managed ("Active ETFs"). An investment in an ETF generally involves the same primary risks as an investment in a fund that is not exchange-traded that has the same investment objectives, strategies and policies of the ETF, such as liquidity risk, sector risk and foreign and emerging market risk, as well as risks associated with equity securities, fixed income securities, real estate investments and commodities, as applicable. In addition, a Passive ETF may fail to accurately track the market segment or index that underlies its investment objective or may fail to fully replicate its underlying index, in which case the Passive ETF's investment strategy may not produce the intended results. The way in which shares of ETFs are traded, purchased and redeemed involves certain risks. An ETF may trade at a price that is lower than its net asset value. Secondary market trading of an ETF may result in frequent price fluctuations, which in turn may result in a loss to a Fund. Additionally, there is no guarantee that an active market for the ETF's shares will develop or be maintained. An ETF may fail to meet the listing requirements of any applicable exchanges on which it is listed. Further, trading in an ETF may be halted if the trading in one or more of the securities held by an ETF is halted. The existence of extreme market volatility or potential lack of an active trading market for an ETF's shares could result in such shares trading at a significant premium or discount to their NAV and/or being more volatile than an ETF's underlying securities. A Fund will indirectly bear its proportionate share of any management fees and other operating expenses of an ETF in which it invests. A Fund may pay brokerage commissions in connection with the purchase and sale of shares of ETFs.
Exchange-Traded Notes ("ETNs")	ETNs are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are traded on an exchange during normal trading hours. However, investors can also hold the ETN until maturity. At maturity, the issuer pays to the investor a cash amount equal to the principal amount, subject to the day's market benchmark or strategy factor. ETNs do not make periodic coupon payments or provide principal protection. ETNs are subject to credit risk and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset. When the Fund invests in ETNs it will bear its proportionate share of any fees and expenses borne by the ETN. The Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market. In addition, although an ETN may be listed on an exchange, the issuer may not be required to maintain the listing and there can be no assurance that a secondary market will exist for an ETN. ETNs are subject to tax risk. No assurance can be given that the IRS will accept, or a court will uphold, how the Fund characterizes and treats ETNs for tax purposes. Further, the IRS and Congress are considering proposals that would change the timing and character of income and gains from ETNs.

	An ETN that is tied to a specific market benchmark or strategy may not be able to replicate and maintain exactly the composition and relative weighting of securities, commodities or other components in the applicable market benchmark or strategy. Some ETNs that use leverage can, at times, be relatively illiquid and, thus, they may be difficult to purchase or sell at a fair price. Leveraged ETNs are subject to the same risk as other instruments that use leverage in any form. The market value of ETN shares may differ from that of their market benchmark or strategy. This difference in price may be due to the fact that the supply and demand in the market for ETN shares at any point in time is not always identical to the supply and demand in the market for the securities, commodities or other components underlying the market benchmark or strategy that the ETN seeks to track. As a result, there may be times when an ETN share trades at a premium or discount to its market benchmark or strategy.
Fixed-Income Securities	Fixed-income securities include bonds, preferred, preference and convertible securities, notes, debentures, asset-backed securities (including those backed by mortgages), loan participations and assignments, equipment lease certificates, equipment trust certificates and conditional sales contracts. Generally, issuers of fixed-income securities pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Some fixed-income securities, such as zero coupon bonds, do not pay current interest, but are purchased at a discount from their face values, and values accumulate over time to face value at maturity. The market prices of fixed-income securities fluctuate depending on such factors as interest rates, credit quality and maturity. In general, market prices of fixed-income securities decline when interest rates rise and increase when interest rates fall. Fixed-income securities are subject to risk factors such as sensitivity to interest rate and real or perceived changes in economic conditions, payment expectations, credit quality, liquidity and valuation. Fixed-income securities with longer maturities (for example, over ten years) are more affected by changes in interest rates and provide less price stability than securities with short-term maturities (for example, one to ten years). Fixed-income securities bear the risk of principal and interest default by the issuer, which will be greater with higher yielding, lower grade securities. During an economic downturn, the ability of issuers to service their debt may be impaired. The rating assigned to a fixed-income security by a rating agency does not reflect assessment of the volatility of the security's market value or of the liquidity of an investment in the securities. Credit ratings are based largely on the issuer's historical financial condition and a rating agency's investment analysis at the time of rating, and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular high yield security. If relevant to the Fund(s) in this SAI, corporate bond ratings are described in an appendix to the SAI (see the table of contents). Preferred stock and certain other hybrid securities may pay a fixed-dividend rate, but may be considered equity securities for purposes of a Fund's investment restrictions (see "Preferred Stock" and "Hybrid Securities"). The fixed-income securities market has been and may continue to be negatively affected by the COVID-19 pandemic. As with other serious economic disruptions, governmental authorities and regulators initially responded to this crisis with significant fiscal and monetary policy changes, including considerably lowering interest rates, which, in some cases resulted in negative interest rates. These actions, including their possible unexpected or sudden reversal or potential ineffectiveness, could further increase volatility in securities and other financial markets and reduce market liquidity. To the extent the Fund has a bank deposit or holds a debt instrument with a negative interest rate to maturity, the Fund would generate a negative return on that investment. Similarly, negative rates on investments by money market funds and similar cash management products could lead to losses on investments, including on investments of the Fund's uninvested cash. In 2022, the U.S. Federal Reserve began increasing interest rates and has signaled the potential for further increases, which could expose fixed-income and related markets to heightened volatility and could cause the value of the Fund's investments, and the Fund's net asset value to decline, potentially suddenly and significantly, which may negatively impact the Fund's performance. It is difficult to accurately predict the pace at which the Federal Reserve will increase interest rates any further, or the timing, frequency or magnitude of any such increases, and the evaluation of macro-economic and other conditions could cause a change in approach in the future. During periods of rising inflation, debt securities have historically tended to decline in value due to the general increase in prevailing interest rates.
Foreign Currency Transactions	As measured in U.S. dollars, the value of assets denominated in foreign currencies may be affected favorably or unfavorably by changes in foreign currency rates and exchange control regulations. Currency exchange rates can also be affected unpredictably by intervention by U.S. or foreign governments or central banks, or the failure to intervene, or by currency controls or political developments in the United States or abroad. If the U.S. dollar rises in value relative to a foreign currency, a security denominated in that foreign currency will be worth less in U.S. dollars. If the U.S. dollar decreases in value relative to a foreign currency, a security denominated in that foreign currency will be worth more in U.S. dollars. A devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency. Foreign currency exchange transactions may be conducted on a spot (*i.e.*, cash) basis at the spot rate prevailing in the foreign currency exchange market or through entering into derivative currency transactions (see "Forward Foreign Currency Exchange Contracts," "Option Contracts," "Futures Contracts" and "Swap Agreements – Currency Swaps" herein). Currency transactions are subject to the risk of a number of complex political and economic factors applicable to the countries issuing the underlying currencies. Furthermore, unlike trading in most other types of instruments, there is no systematic reporting of last sale information with respect to the foreign currencies underlying the derivative currency transactions. As a result, available information may not be complete. In an over-the-counter trading environment, there are no daily price fluctuation limits.

Foreign Investments	Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, because foreign companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements and regulatory measures comparable to those applicable to U.S. companies, there may be less publicly available information about a foreign company than about a domestic company. Volume and liquidity in most foreign debt markets is less than in the United States and securities of some foreign companies are less liquid and more volatile than securities of comparable U.S. companies. There is generally less government supervision and regulation of securities exchanges, broker-dealers and listed companies than in the United States. In addition, with respect to certain foreign countries, there is the possibility of nationalization, expropriation or confiscatory taxation, currency blockage, political or social instability, or diplomatic developments, which could affect investments in those countries. If a deterioration occurs in a country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. The Fund could also be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation. Any of these actions could adversely affect securities prices, impair the Fund's ability to purchase or sell foreign securities, or transfer the Fund's assets or income back to the United States, or otherwise adversely affect Fund operations. In the event of nationalization, expropriation or confiscation, the Fund could lose its entire investment in that country. The risks posed by such actions with respect to a particular foreign country, its nationals or industries or businesses within the country may be heightened to the extent the Fund invests significantly in the affected country or region or in issuers from the affected country that depend on global markets. Other potential foreign market risks include exchange controls, difficulties in valuing securities, defaults on foreign government securities, and difficulties of enforcing favorable legal judgments in foreign courts. Moreover, individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, reinvestment of capital, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position. Certain economies may rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures. Foreign securities markets, while growing in volume and sophistication, are generally not as developed as those in the United States. Foreign countries may not have the infrastructure or resources to respond to natural and other disasters that interfere with economic activities, which may adversely affect issuers located in such countries. Foreign investment in the securities markets of certain foreign countries is restricted or controlled to varying degrees. In addition, to the extent that a Fund holds such a security, one or more Fund intermediaries may decline to process customer orders with respect to such Fund unless and until certain representations are made by the Fund or the prohibited holdings are divested. As a result of forced sales of a security, or inability to participate in an investment the manager otherwise believes is attractive, a Fund may incur losses. The U.S. may renegotiate some or all of its global trade relationships and may impose or threaten to impose significant import tariffs. The imposition of tariffs, trade restrictions, currency restrictions or similar actions (or retaliatory measures taken in response to such actions) could lead to price volatility and overall declines in U.S. and global investment markets. In addition, the Holding Foreign Companies Accountable Act (the "HFCAA") could cause securities of a foreign (non-U.S.) company, including ADRs, to be delisted from U.S. stock exchanges if the company does not allow the U.S. government to oversee the auditing of its financial information. Although the requirements of the HFCAA apply to securities of all foreign (non-U.S.) issuers, the SEC has thus far limited its enforcement efforts to securities of Chinese companies. If securities are delisted, the Fund's ability to transact in such securities will be impaired, and the liquidity and market price of the securities may decline. The Fund may also need to seek other markets in which to transact in such securities, which could increase the Fund's costs. Settlement and clearance procedures in certain foreign markets differ significantly from those in the United States. Payment for securities before delivery may be required and in some countries delayed settlements are customary, which increases the Fund's risk of loss. The Fund generally holds its foreign securities and related cash in foreign banks and securities depositories. Some foreign banks and securities depositories may be recently organized or new to the foreign custody business. In addition, there may be limited or no regulatory oversight over their operations. Also, the laws of certain countries may put limits on the Fund's ability to recover its assets if a foreign bank, depository or issuer of a security or any of their agents goes bankrupt. Certain countries may require withholding on dividends paid on portfolio securities and on realized capital gains. In addition, it is often more expensive to buy, sell and hold securities in certain foreign markets than in the United States. Foreign brokerage commissions are generally higher than commissions on securities traded in the United States and may be non-negotiable. The fees paid to foreign banks and securities depositories generally are higher than those charged by U.S. banks and depositories. The increased expense of investing in foreign markets reduces the amount earned on investments and typically results in a higher operating expense ratio for the Fund as compared to investment companies that invest only in the United States. Depositary receipts (including American Depositary Receipts ("ADRs") sponsored or unsponsored and Global Depositary Receipts ("GDRs")) are certificates evidencing ownership of shares of a foreign issuer and are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, they continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include the political and economic risks of the underlying issuer's country, as well as in the case of depositary receipts traded on foreign markets, exchange

	risk. Depositary receipts may be sponsored or unsponsored. Unsponsored depositary receipts are established without the participation of the issuer. As a result, available information concerning the issuer of an unsponsored depository receipt may not be as current as for sponsored depositary receipts, and the prices of unsponsored depositary receipts may be more volatile than if such instruments were sponsored by the issuer. Unsponsored depositary receipts may involve higher expenses, may not pass through voting or other shareholder rights and they may be less liquid. Unless otherwise provided in the Prospectus, in determining the domicile of an issuer, the investment adviser may consider the domicile determination of the Fund's benchmark index or a leading provider of global indexes and may take into account such factors as where the company's securities are listed, and where the company is legally organized, maintains principal corporate offices and/or conducts its principal operations. In June 2016, the United Kingdom ("UK") voted in a referendum to leave the European Union ("EU") ("Brexit"). Effective January 31, 2020, the UK ceased to be a member of the EU and following a transition period, during which the EU and the UK Government engaged in a series of negotiations regarding the terms of the UK's future relationship with the EU, the EU and the UK Government signed an agreement regarding the economic relationship between the UK and the EU. Market uncertainty remains regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. Moreover, the uncertainty about the ramifications of Brexit may cause significant volatility and/or declines in the value of the Euro and the British pound. Brexit may create additional substantial economic stresses for the UK, including price volatility in UK stocks, capital outflows, wider corporate bond spreads due to uncertainty and declines in business and consumer spending as well as foreign direct investment. Brexit may also adversely affect UK-based financial firms that have counterparties in the EU or participate in market infrastructure (trading venues, clearing houses, settlement facilities) based in the EU. Political events, including nationalist unrest in Europe, uncertainties surrounding the sovereign debt of a number of EU countries and the viability of the EU (or the euro) itself, also may cause market disruptions. If one or more countries leave the EU or the EU dissolves, the world's securities markets likely will be significantly disrupted. On February 1, 2022, the European Union adopted a settlement discipline regime pursuant to Central Securities Depositories Regulation ("CSDR") that introduced new measures for the authorization and supervision of European Union Central Security Depositories. CSDR aims to reduce the number of settlement fails that occur in European Economic Area ("EEA") central securities depositories ("CSDs") and address settlement fails where they occur. Under the regime, among other things, EEA CSDs are required to impose cash penalties on participants that cause settlement fails and distribute these to receiving participants. The CSDR requirements apply to transactions in transferable securities (e.g., stocks and bonds), money market instruments, shares of funds and emission allowances that will be settled through an EEA CSD and are admitted to trading or traded on an EEA trading venue or cleared by an EEA central counterparty. The Fund may bear the net effect of any penalties and credits incurred under the CSDR in respect of its trading, which could increase the Fund's expenses and adversely affect Fund performance. The investment adviser may seek reimbursement from the relevant broker, agent, or sub-adviser (if applicable), as determined by the investment adviser from time to time, although there can be no assurance that the investment adviser will seek such reimbursement or that the Fund will recover or be reimbursed for any amounts at issue.
Forward Foreign Currency Exchange Contracts	See also "Derivative Instruments and Related Risks" herein. A forward foreign currency exchange contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts may be bought or sold to protect against an adverse change in the relationship between currencies or to increase exposure to a particular foreign currency. Cross-hedging may be done by using forward contracts in one currency (or basket of currencies) to hedge against fluctuations in the value of instruments denominated in a different currency (or the basket of currencies and the underlying currency). Use of a different foreign currency (for hedging or non-hedging purposes) magnifies exposure to foreign currency exchange rate fluctuations. Forward foreign currency exchange contracts are individually negotiated and privately traded so they are dependent upon the creditworthiness of the counterparty. The precise matching of the forward contract amounts and the value of the instruments denominated in the corresponding currencies will not generally be possible because the future value of such securities in foreign currencies will change as a consequence of market movements in the value of those securities between the date on which the contract is entered into and the date it matures. There is additional risk that the use of currency forwards may reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken and that currency forwards may create exposure to currencies in which the Fund's securities are not denominated. In addition, it may not be possible to hedge against long-term currency changes. When a currency is difficult to hedge or to hedge against the U.S. dollar, the Fund may enter into a forward contract to sell a currency whose changes in value are generally considered to be linked to such currency. Currency transactions can result in losses if the currency being hedged fluctuates in value to a degree or in a direction that is not anticipated. In addition, there is the risk that the perceived linkage between various currencies may not be present or may not be present during the particular time the hedge is in place. If the Fund purchases a bond denominated in a foreign currency with a higher interest rate than is available on U.S. bonds of a similar maturity, the additional yield on the foreign bond could be substantially reduced or lost if the Fund were to enter into a direct hedge by selling the foreign currency and purchasing the U.S. dollar.

	Some of the forward foreign currency exchange contracts may be classified as non-deliverable forwards ("NDFs"). NDFs are cash-settled, forward contracts that may be thinly traded. NDFs are commonly quoted for time periods of one month up to two years, and are normally quoted and settled in U.S. dollars, but may be settled in other currencies. They are often used to gain exposure to or hedge exposure to foreign currencies that are not internationally traded. NDFs may also be used to gain or hedge exposure to gold.
Forward Rate Agreements	See also "Derivative Instruments and Related Risks" herein. Under a forward rate agreement, the buyer locks in an interest rate at a future settlement date. If the interest rate on the settlement date exceeds the lock rate, the buyer pays the seller the difference between the two rates. If the lock rate exceeds the interest rate on the settlement date, the seller pays the buyer the difference between the two rates. Any such gain received by the Fund would be taxable. These instruments are traded in the OTC market.
Futures Contracts	See also "Derivative Instruments and Related Risks" herein. Futures contracts are standardized contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of the underlying reference instrument at a specified future date at a specified price. These contracts are traded on exchanges, so that, in most cases, either party can close out its position on the exchange for cash, without delivering the underlying asset. Upon purchasing or selling a futures contract, a purchaser or seller is required to deposit collateral (initial margin). Each day thereafter until the futures position is closed, the purchaser or seller will pay additional margin (variation margin) representing any loss experienced as a result of the futures position the prior day or be entitled to a payment representing any profit experienced as a result of the futures position the prior day. A public market exists in futures contracts covering a number of indexes as well as financial instruments and foreign currencies. It is expected that other futures contracts will be developed and traded in the future. In computing daily net asset value, the Fund will mark to market its open futures positions. The Fund is also required to deposit and maintain margin with respect to put and call options on futures contracts written by it. Futures contracts are traded on exchanges or boards of trade that are licensed by the CFTC and must be executed through a futures commission merchant or brokerage firm that is a member of the relevant exchange or board. Although some futures contracts call for making or taking delivery of the underlying reference instrument, generally these obligations are closed out prior to delivery by offsetting purchases or sales of matching futures contracts (same exchange, underlying security or index, and delivery month). Closing a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the specific type of financial instrument or commodity with the same delivery date. If an offsetting purchase price is less than the original sale price, the Fund realizes a capital gain, or if it is more, the Fund realizes a capital loss. Conversely, if an offsetting sale price is more than the original purchase price, the Fund realizes a capital gain, or if it is less, the Fund realizes a capital loss.
Hybrid Securities	Hybrid securities generally possess certain characteristics of both equity and debt securities. These securities may at times behave more like equity than debt, or vice versa. Preferred stocks, convertible securities, trust preferred securities and certain debt obligations are types of hybrid securities. The investment adviser has sole discretion to determine whether an investment has hybrid characteristics and generally will consider the instrument's preference over the issuer's common shares, the term of the instrument at the time of issuance and/or the tax character of the instrument's distributions. Debt instruments with a preference over common shares and a perpetual term or a term at issuance of thirty years or more generally are considered by the investment adviser to be hybrid securities. Hybrid securities generally do not have voting rights or have limited voting rights. Because hybrid securities have both debt and equity characteristics, their values vary in response to many factors, including general market and economic conditions, issuer-specific events, changes in interest rates, credit spreads and the credit quality of the issuer, and, for convertible securities, factors affecting the securities into which they convert. Hybrid securities may be subject to redemption at the option of the issuer at a predetermined price. Hybrid securities may pay a fixed or variable rate of interest or dividends. The prices and yields of nonconvertible hybrid securities generally move with changes in interest rates and the issuer's credit quality, similar to the factors affecting debt securities. If the issuer of a hybrid security experiences financial difficulties, the value of such security may be adversely affected similar to the issuer's outstanding common stock or subordinated debt instruments. Trust preferred securities are issued by a special purpose trust that holds the subordinated debt of a company and, as such, are subject to the risks associated with such debt obligation. See also "Preferred Stock," "Convertible Securities" and "Contingent Convertible Securities."
Illiquid Investments	Certain investments are considered illiquid or restricted due to a limited trading market or legal or contractual restrictions on resale or transfer, or are otherwise illiquid because they cannot be sold or disposed of in seven calendar days or less under then-current market conditions without the sale or disposition significantly changing the market value of the investment. Such illiquid investments may include commercial paper issued pursuant to Section 4(a)(2) of the 1933 Act and securities eligible for resale pursuant to Rule 144A thereunder. Rule 144A securities may increase the level of portfolio illiquidity if eligible buyers become uninterested in purchasing such securities. It may be difficult to sell illiquid investments at a price representing fair value until such time as the investments may be sold publicly. It also may be more difficult to determine the fair value of such investments for purposes of computing the Fund's net asset value. Where registration is required, a considerable period of time may elapse between a decision to sell the investments and the time when the Fund would be permitted to sell. Thus, the Fund may not be able to obtain as favorable a price as that prevailing at the time of the decision to sell. The Fund may incur additional expense when disposing of

	illiquid investments, including all or a portion of the cost to register the investments. The Fund also may acquire investments through private placements under which it may agree to contractual restrictions on the resale of such investments that are in addition to applicable legal restrictions. Such restrictions might prevent the sale of such investments at a time when such sale would otherwise be desirable. At times, a portion of the Fund's assets may be invested in investments as to which the Fund, by itself or together with other accounts managed by the investment adviser and its affiliates, holds a major portion or all of such investments. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund could find it more difficult to sell such investments when the investment adviser believes it advisable to do so or may be able to sell such investments only at prices lower than if such investments were more widely held. It may also be more difficult to determine the fair value of such investments for purposes of computing the Fund's net asset value. The SEC has recently proposed amendments to Rule 22e-4 under the 1940 Act (the liquidity rule) that, if adopted as proposed, would result in changes to the Fund's liquidity classification framework and could potentially increase the percentage of the Fund's investments deemed to be illiquid. See also "Restricted Securities." In addition, the Fund's operations and investment strategies may be adversely impacted if the proposed amendments are adopted.
Indexed Securities	See also "Derivative Instruments and Related Risks" herein. Indexed securities are securities that fluctuate in value with an index. The interest rate or, in some cases, the principal payable at the maturity of an indexed security may change positively or inversely in relation to one or more interest rates, financial indices, securities prices or other financial indicators ("reference prices"). An indexed security may be leveraged to the extent that the magnitude of any change in the interest rate or principal payable on an indexed security is a multiple of the change in the reference price. Thus, indexed securities may decline in value due to adverse market changes in reference prices. Because indexed securities derive their value from another instrument, security or index, they are considered derivative debt securities, and are subject to different combinations of prepayment, extension, interest rate and/or other market risks. Indexed securities may include interest only ("IO") and principal only ("PO") securities, floating rate securities linked to the Cost of Funds Index ("COFI floaters"), other "lagging rate" floating securities, floating rate securities that are subject to a maximum interest rate ("capped floaters"), leveraged floating rate securities ("super floaters"), leveraged inverse floating rate securities ("inverse floaters"), dual index floaters, range floaters, index amortizing notes and various currency indexed notes. Indexed securities may be issued by the U.S. Government or one of its agencies or instrumentalities or, if privately issued, collateralized by mortgages that are insured, guaranteed or otherwise backed by the U.S. Government, its agencies or instrumentalities.
Inflation-Indexed (or Inflation-Linked) Bonds	Inflation-indexed bonds are fixed-income securities the principal value of which is periodically adjusted according to the rate of inflation. Inflation-indexed bonds are issued by governments, their agencies or instrumentalities and corporations. Two structures are common: The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Most other issuers pay out the inflation accruals as part of a semiannual coupon. The principal amount of an inflation-indexed bond is adjusted in response to changes in the level of inflation. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds, and therefore, the principal amount of such bonds cannot be reduced below par even during a period of deflation. However, the current market value of these bonds is not guaranteed and will fluctuate, reflecting the risk of changes in their yields. In certain jurisdictions outside the United States, the repayment of the original bond principal upon the maturity of an inflation-indexed bond is not guaranteed, allowing for the amount of the bond repaid at maturity to be less than par. The interest rate for inflation-indexed bonds is fixed at issuance as a percentage of this adjustable principal. Accordingly, the actual interest income may both rise and fall as the principal amount of the bonds adjusts in response to movements in the Consumer Price Index. The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed bonds. While these securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), investors in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure.
Investing in a Portfolio	The Board may discontinue the Fund's investment in one or more Portfolios if it determines that it is in the best interest of the Fund and its shareholders to do so. In such an event, the Board would consider what action might be taken, including investing Fund assets in another pooled investment entity, instructing the investment adviser to invest Fund assets directly or retaining an investment adviser to manage Fund assets in accordance with its investment objective(s). The Fund's investment performance and expense ratio may be affected if its investment structure is changed or if another Portfolio investor withdraws all or a portion of its investment in the Portfolio.

Investments in the Subsidiary	The Subsidiary is organized under the laws of the Cayman Islands, and is overseen by a sole director affiliated with Eaton Vance. The Fund is the sole shareholder of the Subsidiary, and it is not currently expected that shares of the Subsidiary will be sold or offered to other investors. The Subsidiary expects to invest primarily in commodity-linked derivative instruments, including swap agreements, commodity options, futures and options on futures, backed by a portfolio of inflation-indexed securities and other fixed-income securities and is also permitted to invest in any other investments permitted by the Fund. To the extent that the Fund invests in the Subsidiary, the Fund will be subject to the risks associated with those derivative instruments and other securities, which are discussed elsewhere in the Prospectus and this SAI. While the Subsidiary may be operated similarly to the Fund, it is not registered under the 1940 Act and, unless otherwise noted in the Prospectus and this SAI, is not subject to the investor protections of the 1940 Act and other U.S. regulations. Changes in the laws of the U.S. and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in the Prospectus and this SAI and could negatively affect the Fund and its shareholders.
Junior Loans	Due to their lower place in the borrower's capital structure and possible unsecured status, certain loans ("Junior Loans") involve a higher degree of overall risk than Senior Loans (described below) of the same borrower. Junior Loans may be direct loans or purchased either in the form of an assignment or a loan participation. Junior Loans are subject to the same general risks inherent in any loan investment (see "Loans" below). Junior Loans include secured and unsecured subordinated loans, as well as second lien loans and subordinated bridge loans. A second lien loan is generally second in line in terms of repayment priority and may have a claim on the same collateral pool as the first lien, or it may be secured by a separate set of assets. Second lien loans generally give investors priority over general unsecured creditors in the event of an asset sale. Bridge loans or bridge facilities are short-term loan arrangements (e.g., 12 to 18 months) typically made by a borrower in anticipation of intermediate-term or long-term permanent financing. Most bridge loans are structured as floating-rate debt with step-up provisions under which the interest rate on the bridge loan rises the longer the loan remains outstanding and may be converted into senior exchange notes if the loan has not been prepaid in full on or prior to its maturity date. Bridge loans may be subordinate to other debt and may be secured or unsecured. Bridge loans are generally made with the expectation that the borrower will be able to obtain permanent financing in the near future. Any delay in obtaining permanent financing subjects the bridge loan investor to increased risk. A borrower with an outstanding bridge loan may be unable to locate permanent financing to replace the bridge loan, which may impair the borrower's perceived creditworthiness. From time to time, the Fund may make a commitment to participate in a bridge loan facility, obligating itself to participate in the facility if it funds. In return for this commitment, the Fund receives a fee. ***For additional disclosure relating to investing in loans (including Junior Loans), see "Loans" below.***
LIBOR Transition and Associated Risk	The London Interbank Offered Rate ("LIBOR") was the average offered rate for various maturities of short-term loans between major international banks who were members of the British Bankers Association. It historically was 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. In July 2017, the Financial Conduct Authority (the "FCA"), the United Kingdom financial regulatory body, announced a desire to phase out the use of LIBOR. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR settings on December 31, 2021, and ceased publishing the remaining LIBOR settings on June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Market participants have transitioned or are in the process of transitioning to the use of alternative reference or benchmark rates. The FCA has compelled the ICE Benchmark Administration Limited (the "IBA") to publish a subset of U.S. and non-U.S. LIBOR maturities using a "synthetic" methodology that is not based on panel bank contributions. However, regulators have advised that, as these synthetic publications are expected to be published for a limited period of time and would be considered non-representative of the underlying market, they should be used only in limited circumstances. The impact of the transition process away from LIBOR on certain debt securities, derivatives and other financial instruments that utilize LIBOR remains uncertain. The transition away from LIBOR and the use of replacement rates may adversely affect transactions that used LIBOR as a reference rate, financial institutions, funds and other market participants that engaged in such transactions, and the financial markets generally. The transition may result in changes in (i) the value of certain instruments held by the Fund, (ii) the cost of temporary or other borrowing for the Fund (if applicable), or (iii) the effectiveness of related Fund transactions such as hedges, as applicable. In planning for the transition away from LIBOR, various financial industry groups encountered obstacles to converting certain longer-term securities and transactions to a new benchmark. In June 2017, the Alternative Reference Rates Committee, a group of large U.S. banks working with the Federal Reserve, announced its selection of a new Secured Overnight Financing Rate ("SOFR"), which is intended to be a broad measure of secured overnight U.S. Treasury repo rates, as an appropriate replacement for LIBOR. Bank working groups and regulators in other countries have suggested other alternatives for their markets, including the Sterling Overnight Interbank Average Rate ("SONIA") in England. Both SOFR and SONIA, as well as certain other proposed replacement rates, are materially different from LIBOR, and changes in

	the applicable spread for financial instruments transitioning away from LIBOR need to be made to accommodate the differences. Liquid markets for newly-issued instruments that use an alternative reference rate are still developing. Consequently, there may be challenges for a Fund to enter into hedging transactions against instruments tied to alternative reference rates until a market for such hedging transactions develops. Additionally, while many LIBOR-based instruments contemplated a scenario where LIBOR is no longer available by providing for an alternative or "fallback" rate-setting methodology, there may be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate LIBOR. Not all LIBOR-based instruments had such fallback provisions. In March 2022, the U.S. government enacted legislation (the Adjustable Rate Interest Rate (LIBOR) Act) to establish a process for replacing LIBOR in certain existing contracts governed by U.S. law that do not already provide for the use of a clearly defined or practicable replacement benchmark rate as described in the legislation. Generally speaking, for contracts that did not contain a fallback provision as described in the legislation, a benchmark replacement, based on SOFR, including certain spread adjustments and benchmark replacement conforming changes, would effectively automatically replace the USD LIBOR benchmark in the contract after June 30, 2023. Despite ongoing efforts among global government entities and other organizations to address transition-related uncertainties, the ultimate effectiveness of such efforts and the impact of the transition is not yet known. Any effects of the transition away from LIBOR and the adoption of alternative reference rates, as well as other unforeseen effects, could result in losses to the Fund. Furthermore, the risks associated with the discontinuation of LIBOR and transition to replacement rates may be exacerbated if an orderly transition to an alternative reference rate is not completed in a timely manner.
Liquidity or Protective Put Agreements	See also "Derivative Instruments and Related Risks" herein. The Fund may enter into a separate agreement with the seller of an instrument or some other person granting the Fund the right to put the instrument to the seller thereof or the other person at an agreed upon price. Interest income generated by certain municipal bonds with put or demand features may be taxable.
Loans	Loans may be primary, direct investments or investments in loan assignments or participation interests. A loan assignment represents a portion or the entirety of a loan and a portion of the entirety of a position previously attributable to a different lender. The purchaser of an assignment typically succeeds to all the rights and obligations under the loan agreement and has the same rights and obligations as the assigning investor. However, assignments through private negotiations may cause the purchaser of an assignment to have different and more limited rights than those held by the assigning investor. Loan participation interests are interests issued by a lender or other entity and represent a fractional interest in a loan. The Fund typically will have a contractual relationship only with the financial institution that issued the participation interest. As a result, the Fund may have the right to receive payments of principal, interest and any fees to which it is entitled only from the financial institution and only upon receipt by such entity of such payments from the borrower. In connection with purchasing a participation interest, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights with respect to any funds acquired by other investors through set-off against the borrower and the Fund may not directly benefit from the collateral supporting the loan in which it has purchased the participation interest. As a result, the Fund may assume the credit risk of both the borrower and the financial institution issuing the participation interest. In the event of the insolvency of the entity issuing a participation interest, the Fund may be treated as a general creditor of such entity. Loans may be originated by a lending agent, such as a financial institution or other entity, on behalf of a group or "syndicate" of loan investors (the "Loan Investors"). In such a case, the agent administers the terms of the loan agreement and is responsible for the collection of principal, and interest payments from the borrower and the apportionment of these payments to the Loan Investors. Failure by the agent to fulfill its obligations may delay or adversely affect receipt of payment by the Fund. Furthermore, unless under the terms of a loan agreement or participation (as applicable) the Fund has direct recourse against the borrower, the Fund must rely on the Agent and the other Loan Investors to pursue appropriate remedies against the borrower. Loan investments may be made at par or at a discount or premium to par. The interest payable on a loan may be fixed or floating rate, and paid in cash or in-kind. In connection with transactions in loans, the Fund may be subject to facility or other fees. Loans may be secured by specific collateral or other assets of the borrower, guaranteed by a third party, unsecured or subordinated. During the term of a loan, the value of any collateral securing the loan may decline in value, causing the loan to be under collateralized. Collateral may consist of assets that may not be readily liquidated, and there is no assurance that the liquidation of such assets would satisfy fully a borrower's obligations under the loan. In addition, if a loan is foreclosed, the Fund could become part owner of the collateral and would bear the costs and liabilities associated with owning and disposing of such collateral. A lender's repayment and other rights primarily are determined by governing loan, assignment or participation documents, which (among other things) typically establish the priority of payment on the loan relative to other indebtedness and obligations of the borrower. A borrower typically is required to comply with certain covenants contained in a loan agreement between the borrower and the holders of the loan. The types of covenants included in loan agreements generally vary depending on market conditions, the creditworthiness of the issuer, and the nature of the collateral securing the loan. Loans with fewer covenants that restrict activities of the borrower may provide the borrower with more flexibility to take actions that may be detrimental to the loan holders and provide fewer investor protections in the event covenants are breached. The

	Fund may experience relatively greater realized or unrealized losses or delays and expense in enforcing its rights with respect to loans with fewer restrictive covenants. Loans to entities located outside of the U.S. (including to sovereign entities) may have substantially different lender protections and covenants as compared to loans to U.S. entities and may involve greater risks. In the event of bankruptcy, applicable law may impact a lender's ability to enforce its rights. The Fund may have difficulties and incur expense enforcing its rights with respect to non-U.S. loans and such loans could be subject to bankruptcy laws that are materially different than in the U.S. Sovereign entities may be unable or unwilling to meet their obligations under a loan due to budgetary limitations or economic or political changes within the country. Investing in loans involves the risk of default by the borrower or other party obligated to repay the loan. In the event of insolvency of the borrower or other obligated party, the Fund may be treated as a general creditor of such entity unless it has rights that are senior to that of other creditors or secured by specific collateral or assets of the borrower. Fixed-rate loans are also subject to the risk that their value will decline in a rising interest rate environment. This risk is mitigated for floating-rate loans, where the interest rate payable on the loan resets periodically by reference to a base lending rate. The base lending rate historically was the London Interbank Offered Rate ("LIBOR"), the Federal Reserve federal funds rate, the prime rate or other base lending rates used by commercial lenders. Many financial instruments used a floating rate based on LIBOR, which was the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR beginning at the end of 2021. Upon a determination by regulators to phase out the use of LIBOR, market participants have been transitioning to the use of alternative reference rates over the past few years. As of June 30, 2023, the administrator of LIBOR ceased publishing LIBOR settings. The impact of the transition away from LIBOR on financial instruments that utilize LIBOR remains uncertain. See "LIBOR Transition and Associated Risk" herein. The Fund will take whatever action it considers appropriate in the event of anticipated financial difficulties, default or bankruptcy of the borrower or other entity obligated to repay a loan. Such action may include: (i) retaining the services of various persons or firms (including affiliates of the investment adviser) to evaluate or protect any collateral or other assets securing the loan or acquired as a result of any such event; (ii) managing (or engaging other persons to manage) or otherwise dealing with any collateral or other assets so acquired; and (iii) taking such other actions (including, but not limited to, payment of operating or similar expenses relating to the collateral) as the investment adviser may deem appropriate to reduce the likelihood or severity of loss on the Fund's investment and/or maximize the return on such investment. The Fund will incur additional expenditures in taking protective action with respect to loans in (or anticipated to be in) default and assets securing such loans. In certain circumstances, the Fund may receive equity or equity-like securities from a borrower to settle the loan or may acquire an equity interest in the borrower. Representatives of the Fund also may join creditor or similar committees relating to loans. Lenders can be sued by other creditors and the debtor and its shareholders. Losses could be greater than the original loan amount and occur years after the loan's recovery. If a borrower becomes involved in bankruptcy proceedings, a court may invalidate the Fund's security interest in any loan collateral or subordinate the Fund's rights under the loan agreement to the interests of the borrower's unsecured creditors or cause interest previously paid to be refunded to the borrower. There are also other events, such as the failure to perfect a security interest due to faulty documentation or faulty official filings, which could lead to the invalidation of the Fund's security interest in loan collateral. If any of these events occur, the Fund's performance could be negatively affected. Interests in loans generally are not listed on any national securities exchange or automated quotation system and no active market may exist for many loans. As described below, a secondary market exists for many Senior Loans, but it may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. From time to time the investment adviser and its affiliates may borrow money from various banks in connection with their business activities. Such banks may also sell interests in loans to or acquire them from the Fund or may be intermediate participants with respect to loans in which the Fund owns interests. Such banks may also act as agents for loans held by the Fund. To the extent that legislation or state or federal regulators that regulate certain financial institutions impose additional requirements or restrictions with respect to the ability of such institutions to make loans, particularly in connection with highly leveraged transactions, the availability of loans for investment may be adversely affected. Further, such legislation or regulation could depress the market value of loans. ***For additional disclosures relating to Junior and Senior Loans, see "Junior Loans" and "Senior Loans" herein.***
Lower Rated Investments	Lower rated investments (commonly referred to as "junk") are of below investment grade quality and generally provide greater income potential and/or increased opportunity for capital appreciation than higher quality investments but they also typically entail greater potential price volatility and principal and income risk. Lower rated investments are regarded as predominantly speculative with respect to the entity's continuing ability to make timely principal and interest payments. Also, their yields and market values may fluctuate more than higher rated investments. Fluctuations in value do not affect the cash income from lower rated investments, but are reflected in the Fund's net asset value. The greater risks and fluctuations in yield and value occur, in part, because investors generally perceive issuers of lower rated and unrated

	investments to be less creditworthy. The secondary market for lower rated investments may be less liquid than the market for higher grade investments and may be more severely affected than other financial markets by economic recession or substantial interest rate increases, changing public perceptions, or legislation that limits the ability of certain categories of financial institutions to invest in lower rated investments.
Master Limited Partnerships ("MLPs")	MLPs are publicly-traded limited partnership interests or units. An MLP that invests in a particular industry (e.g., oil and gas) will be harmed by detrimental economic events within that industry. As partnerships, MLPs may be subject to less regulation (and less protection for investors) under state laws than corporations. In addition, MLPs may be subject to state taxation in certain jurisdictions, which may reduce the amount of income paid by an MLP to its investors. Effective for taxable years beginning after December 31, 2017 and before January 1, 2026, the Tax Cuts and Jobs Act generally allows individuals and certain other non-corporate entities, such as partnerships, a deduction for 20% of "qualified publicly traded partnership income" such as income from MLPs. However, the law does not include any provision for a regulated investment company to pass the character of its qualified publicly traded partnership income through to its shareholders. As a result, an investor who invests directly in MLPs will be able to receive the benefit of that deduction, while a shareholder of the Fund will not.
Money Market Instruments	Money market instruments include short term, high quality, U.S. dollar denominated instruments such as commercial paper, certificates of deposit and bankers' acceptances issued by U.S. or foreign banks, and Treasury bills and other obligations with a maturity of one year or less, including those issued or guaranteed by U.S. Government agencies and instrumentalities. See "U.S. Government Securities" below. Certificates of deposit or time deposits are certificates issued against funds deposited in a commercial bank, are for a definite period of time, earn a specified rate of return, and are normally negotiable. Bankers' acceptances are short-term credit instruments used to finance the import, export, transfer or storage of goods. They are termed "accepted" when a bank guarantees their payment at maturity. The obligations of foreign branches of U.S. banks may be general obligations of the parent bank in addition to the issuing branch, or may be limited by the terms of a specific obligation and by governmental regulation. Payment of interest and principal upon these obligations may also be affected by governmental action in the country of domicile of the branch (generally referred to as sovereign risk). In addition, evidence of ownership of portfolio securities may be held outside of the U.S. and generally will be subject to the risks associated with the holding of such property overseas. Various provisions of U.S. law governing the establishment and operation of domestic branches do not apply to foreign branches of domestic banks. The obligations of U.S. branches of foreign banks may be general obligations of the parent bank in addition to the issuing branch, or may be limited by the terms of a specific obligation and by federal and state regulation as well as by governmental action in the country in which the foreign bank has its head office. Money market instruments are often acquired directly from the issuers thereof or otherwise are normally traded on a net basis (without commission) through broker-dealers and banks acting for their own account. Such firms attempt to profit from such transactions by buying at the bid price and selling at the higher asked price of the market, and the difference is customarily referred to as the spread. Money market instruments may be adversely affected by market and economic events, such as a sharp rise in prevailing short-term interest rates; adverse developments in the banking industry, which issues or guarantees many money market securities; adverse economic, political or other developments affecting domestic issuers of money market securities; changes in the credit quality of issuers; and default by a counterparty. These securities may be subject to federal income, state income and/or other taxes. Instead of investing in money market instruments directly, the Fund may invest in an affiliated or unaffiliated money market fund. A low or negative interest rate environment could, and a prolonged low or negative interest rate environment is likely to, result in negative rates on investments in money market funds and similar cash management products. During unusual market conditions, the Fund may invest up to 100% of its assets in cash or cash equivalents temporarily, which may be inconsistent with its investment objective(s) and other policies. Money market funds and the securities in which they invest are subject to comprehensive regulations. The SEC has adopted amendments to money market fund regulation that, among other things, increase the daily and weekly liquid asset requirements; require certain money market funds to impose discretionary and mandatory liquidity fees; and permit government money market funds that are experiencing a negative gross yield as a result of negative interest rates to either convert from a stable share price to a floating share price or reduce the number of shares outstanding (e.g., through a reverse stock split) to maintain a stable net asset value per share, subject to certain board determinations and disclosures to shareholders. The SEC and other government agencies continue to review the regulation of money market funds and may implement additional regulatory changes in the future. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operation, performance and/or yield of money market funds, including the money market funds in which the Fund may invest.
Mortgage-Backed Securities ("MBS")	MBS are "pass through" securities, meaning that a pro rata share of regular interest and principal payments, as well as unscheduled early prepayments, on the underlying mortgage pool is passed through monthly to the holder. MBS may include conventional mortgage pass through securities, participation interests in pools of adjustable and fixed rate mortgage loans, stripped securities (described herein), floating rate mortgage-backed securities and certain classes of multiple class CMOs. MBS pay principal to the holder over their term, which differs from other forms of debt securities that normally provide for principal payment at maturity or specified call dates. MBS are subject to the general risks associated with investing in real estate securities; that is, they may lose value if the value of the underlying real estate to which a pool of mortgages relates declines. In addition, investments in MBS involve certain specific risks, including the failure of a party to

	meet its commitments under the related operative documents, adverse interest rate changes, and the effects of prepayments on mortgage cash flows and that any guarantee or other structural feature, if present, is insufficient to enable the timely payment of interest and principal on the MBS. Although certain MBS are guaranteed as to timely payment of interest and principal by a government-sponsored enterprise, the market price for such securities is not guaranteed and will fluctuate. Certain MBS may be purchased on a when-issued basis subject to certain limitations and requirements. There are currently four types of MBS: (1) those issued by the U.S. Government or one of its agencies or instrumentalities, such as the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"); (2) those issued by private issuers that represent an interest in or are collateralized by pass through securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities; (3) those issued by the U.S. Government or one of its agencies or instrumentalities without a government guarantee, such as credit risk transfer bonds; and (4) those issued by private issuers that represent an interest in or are collateralized by whole mortgage loans or pass through securities without a government guarantee but that usually have some form of private credit enhancement. Privately issued MBS are structured similar to GNMA, FNMA and FHLMC MBS, and are issued by originators of, or investors in, mortgage loans, including depositary institutions, mortgage banks and special purpose subsidiaries of the foregoing. GNMA Certificates and FNMA Mortgage-Backed Certificates are MBS representing part ownership of a pool of mortgage loans. GNMA loans (issued by lenders such as mortgage bankers, commercial banks and savings and loan associations) are either insured by the Federal Housing Administration or guaranteed by the Veterans Administration. A pool of such mortgages is assembled and, after being approved by GNMA, is offered to investors through securities dealers. Once such pool is approved by GNMA, the timely payment of interest and principal on the Certificates issued representing such pool is guaranteed by the full faith and credit of the U.S. Government. GNMA is a wholly owned U.S. Government corporation within the Department of Housing and Urban Development. FNMA, a federally chartered corporation owned entirely by private stockholders, purchases both conventional and federally insured or guaranteed residential mortgages from various entities, including savings and loan associations, savings banks, commercial banks, credit unions and mortgage bankers, and packages pools of such mortgages in the form of pass-through securities generally called FNMA Mortgage-Backed Certificates, which are guaranteed as to timely payment of principal and interest by FNMA but are not backed by the full faith and credit of the U.S. Government; however, they are supported by the right of FNMA to borrow from the U.S. Treasury Department. FHLMC, a corporate instrumentality of the U.S. Government created by Congress for the purposes of increasing the availability of mortgage credit for residential housing, issues participation certificates ("PCs") representing undivided interest in FHLMC'S mortgage portfolio. While FHLMC guarantees the timely payment of interest and ultimate collection of the principal of its PCs, its PCs are not backed by the full faith and credit of the U.S. Government. FHLMC PCs differ from GNMA Certificates in that the mortgages underlying the PCs are monthly "conventional" mortgages rather than mortgages insured or guaranteed by a federal agency or instrumentality. However, in several other respects, such as the monthly pass-through of interest and principal (including unscheduled prepayments) and the unpredictability of future unscheduled prepayments on the underlying mortgage pools, FHLMC PCs are similar to GNMA Certificates. While it is not possible to accurately predict the life of a particular issue of MBS, the actual life of any such security is likely to be substantially less than the final maturities of the mortgage loans underlying the security. This is because unscheduled early prepayments of principal on MBS will result from the prepayment, refinancings or foreclosure of the underlying mortgage loans in the mortgage pool. Prepayments of MBS may not be able to be reinvested at the same interest rate. Because of the regular scheduled payments of principal and the early unscheduled prepayments of principal, MBS are less effective than other types of obligations as a means of "locking-in" attractive long-term interest rates. As a result, this type of security may have less potential for capital appreciation during periods of declining interest rates than other U.S. Government securities of comparable maturities, although many issues of MBS may have a comparable risk of decline in market value during periods of rising interest rates. If MBS are purchased at a premium above their par value, a scheduled payment of principal and an unscheduled prepayment of principal, which would be made at par, will accelerate the realization of a loss equal to that portion of the premium applicable to the payment or prepayment. If MBS have been purchased at a discount from their par value, both a scheduled payment of principal and an unscheduled prepayment of principal will increase current returns and will accelerate the recognition of income, which, when distributed to Fund shareholders, will be taxable as ordinary income.
Mortgage Dollar Rolls	In a mortgage dollar roll, the Fund sells MBS for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon and maturity) MBS on a specified future date. During the roll period, the Fund forgoes principal and interest paid on the MBS. The Fund is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the "drop") as well as by the interest earned on the cash proceeds of the initial sales. Cash proceeds may be invested in instruments that are permissible investments for the Fund. The use of mortgage dollar rolls is a speculative technique involving leverage. A "covered roll" is a specific type of dollar roll for which there is an offsetting cash position or permissible liquid assets earmarked or in a segregated account to secure the obligation for the forward commitment to buy MBS, or a cash equivalent security position that matures on or before the forward settlement date of the dollar roll transaction.

Municipal Lease Obligations ("MLOs")	An MLO is a bond that is secured by lease payments made by the party, typically a state or municipality, leasing the facilities (e.g., schools or office buildings) that were financed by the bond. Such lease payments may be subject to annual appropriation or may be made only from revenues associated with the facility financed. In other cases, the leasing state or municipality is obligated to appropriate funds from its general tax revenues to make lease payments as long as it utilizes the leased property. MLOs, like other municipal debt obligations, are subject to the risk of non-payment. Although MLOs do not constitute general obligations of the issuer for which the issuer's unlimited taxing power is pledged, a lease obligation is frequently backed by the issuer's covenant to budget for, appropriate and make the payments due under the lease obligation. However, certain lease obligations contain "non-appropriation" clauses, which provide that the issuer has no obligation to make lease or installment purchase payments in future years unless money is appropriated for such purpose on a yearly basis. Although "non-appropriation" lease obligations may be secured by the leased property, disposition of the property in the event of foreclosure might prove difficult. A certificate of participation (also referred to as a "participation") in a municipal lease is an instrument evidencing a pro rata share in a specific pledged revenue stream, usually lease payments by the issuer that are typically subject to annual appropriation. The certificate generally entitles the holder to receive a share, or participation, in the payments from a particular project. MLOs and participations therein represent a type of financing that may not have the depth of marketability associated with more conventional securities and, as such, they may be less liquid than conventional securities. Certain MLOs may be deemed illiquid for the purpose of the Fund's limitation on investments in illiquid investments. The ability of issuers of MLOs to make timely lease payments may be adversely impacted in general economic downturns and as relative governmental cost burdens are allocated and reallocated among federal, state and local governmental units. Such non-payment would result in a reduction of income from and value of the obligation. Issuers of MLOs might seek protection under the bankruptcy laws. In the event of bankruptcy of such an issuer, holders of MLOs could experience delays and limitations with respect to the collection of principal and interest on such MLOs and may not, in all circumstances, be able to collect all principal and interest to which it is entitled. To enforce its rights in the event of a default in lease payments, the Fund might take possession of and manage the assets securing the issuer's obligations on such securities or otherwise incur costs to protect its rights, which may increase the Fund's operating expenses and adversely affect the net asset value of the Fund. When the lease contains a non-appropriation clause, however, the failure to pay would not be a default and the Fund would not have the right to take possession of the assets. Any income derived from the Fund's ownership or operation of such assets may not be tax-exempt.
Municipal Obligations	Municipal obligations include debt obligations issued to obtain funds for various public purposes, including the construction of a wide range of public facilities, refunding of outstanding obligations and obtaining funds for general operating expenses and loans to other public institutions and facilities. Certain types of bonds are issued by or on behalf of public authorities to finance various privately owned or operated facilities, including certain facilities for the local furnishing of electric energy or gas, sewage facilities, solid waste disposal facilities and other specialized facilities. Municipal obligations include bonds as well as tax-exempt commercial paper, project notes and municipal notes such as tax, revenue and bond anticipation notes of short maturity, generally less than three years. While most municipal bonds pay a fixed rate of interest semiannually in cash, there are exceptions. Some bonds pay no periodic cash interest, but rather make a single payment at maturity representing both principal and interest. Some bonds may pay interest at a variable or floating rate. Bonds may be issued or subsequently offered with interest coupons materially greater or less than those then prevailing, with price adjustments reflecting such deviation. Municipal obligations also include trust certificates representing interests in municipal securities held by a trustee. The trust certificates may evidence ownership of future interest payments, principal payments or both on the underlying securities. In general, there are three categories of municipal obligations, the interest on which is exempt from federal income tax and is not a tax preference item for purposes of the AMT: (i) certain "public purpose" obligations (whenever issued), which include obligations issued directly by state and local governments or their agencies to fulfill essential governmental functions; (ii) certain obligations issued before August 8, 1986 for the benefit of non-governmental persons or entities; and (iii) certain "private activity bonds" issued after August 7, 1986, which include "qualified Section 501(c)(3) bonds" or refundings of certain obligations included in the second category. Opinions relating to the validity of municipal bonds, exclusion of municipal bond interest from an investor's gross income for federal income tax purposes and, where applicable, state and local income tax, are rendered by bond counsel to the issuing authorities at the time of issuance. Interest on certain "private activity bonds" issued after August 7, 1986 is exempt from regular federal income tax, but such interest (including a distribution by the Fund derived from such interest) is treated as a tax preference item that could subject the recipient to or increase the recipient's liability for the AMT. The two principal classifications of municipal bonds are "general obligation" and "revenue" bonds. Issuers of general obligation bonds include states, counties, cities, towns and regional districts. The proceeds of these obligations are used to fund a wide range of public projects, including the construction or improvement of schools, highways and roads, water and sewer systems and a variety of other public purposes. The basic security of general obligation bonds is the issuer's pledge of its faith, credit, and taxing power for the payment of principal and interest. The taxes that can be levied for the payment of debt service may be limited or unlimited as to rate and amount.

	Typically, the only security for a limited obligation or revenue bond is the net revenue derived from a particular facility or class of facilities financed thereby or, in some cases, from the proceeds of a special tax or other special revenues. Revenue bonds have been issued to fund a wide variety of revenue-producing public capital projects including: electric, gas, water and sewer systems; highways, bridges and tunnels; port and airport facilities; colleges and universities; hospitals; and convention, recreational, tribal gaming and housing facilities. Although the security behind these bonds varies widely, many lower rated bonds provide additional security in the form of a debt service reserve fund that may also be used to make principal and interest payments on the issuer's obligations. In addition, some revenue obligations (as well as general obligations) are insured by a bond insurance company or backed by a letter of credit issued by a banking institution. Revenue bonds also include, for example, pollution control, health care and housing bonds, which, although nominally issued by municipal authorities, are generally not secured by the taxing power of the municipality but by the revenues of the authority derived from payments by the private entity that owns or operates the facility financed with the proceeds of the bonds. Obligations of housing finance authorities have a wide range of security features, including reserve funds and insured or subsidized mortgages, as well as the net revenues from housing or other public projects. Many of these bonds do not generally constitute the pledge of the credit of the issuer of such bonds. The credit quality of such revenue bonds is usually directly related to the credit standing of the user of the facility being financed or of an institution which provides a guarantee, letter of credit or other credit enhancement for the bond issue. The Fund may on occasion acquire revenue bonds that carry warrants or similar rights covering equity securities. Such warrants or rights may be held indefinitely, but if exercised, the Fund anticipates that it would, under normal circumstances, dispose of any equity securities so acquired within a reasonable period of time. Investing in revenue bonds may involve (without limitation) the following risks. Hospital bond ratings are often based on feasibility studies that contain projections of expenses, revenues and occupancy levels. A hospital's income available to service its debt may be influenced by demand for hospital services, management capabilities, the service area economy, efforts by insurers and government agencies to limit rates and expenses, competition, availability and expense of malpractice insurance, and Medicaid and Medicare funding. Education-related bonds are comprised of two types: (i) those issued to finance projects for public and private colleges and universities, charter schools and private schools, and (ii) those representing pooled interests in student loans. Bonds issued to supply educational institutions with funding are subject to many risks, including the risks of unanticipated revenue decline, primarily the result of decreasing student enrollment, decreasing state and federal funding, or changes in general economic conditions. Additionally, higher than anticipated costs associated with salaries, utilities, insurance or other general expenses could impair the ability of a borrower to make annual debt service payments. Student loan revenue bonds are generally offered by state (or sub-state) authorities or commissions and are backed by pools of student loans. Underlying student loans may be guaranteed by state guarantee agencies and may be subject to reimbursement by the United States Department of Education through its guaranteed student loan program. Others may be private, uninsured loans made to parents or students that may be supported by reserves or other forms of credit enhancement. Cash flows supporting student loan revenue bonds are impacted by numerous factors, including the rate of student loan defaults, seasoning of the loan portfolio, and student repayment deferral periods of forbearance. Other risks associated with student loan revenue bonds include potential changes in federal legislation regarding student loan revenue bonds, state guarantee agency reimbursement and continued federal interest and other program subsidies currently in effect. Transportation debt may be issued to finance the construction of airports, toll roads, highways, or other transit facilities. Airport bonds are dependent on the economic conditions of the airport's service area and may be affected by the business strategies and fortunes of specific airlines. They may also be subject to competition from other airports and modes of transportation. Air traffic generally follows broader economic trends and is also affected by the price and availability of fuel. Toll road bonds are also affected by the cost and availability of fuel as well as toll levels, the presence of competing roads and the general economic health of an area. Fuel costs, transportation taxes and fees, and availability of fuel also affect other transportation-related securities, as do the presence of alternate forms of transportation, such as public transportation. Industrial development bonds ("IDBs") are normally secured only by the revenues from the project and not by state or local government tax payments, they are subject to a wide variety of risks, many of which relate to the nature of the specific project. Generally, IDBs are sensitive to the risk of a slowdown in the economy. Electric utilities face problems in financing large construction programs in an inflationary period, cost increases and delay occasioned by safety and environmental considerations (particularly with respect to nuclear facilities), difficulty in obtaining fuel at reasonable prices, and in achieving timely and adequate rate relief from regulatory commissions, effects of energy conservation and limitations on the capacity of the capital market to absorb utility debt. Water and sewer revenue bonds are generally secured by the fees charged to each user of the service. The issuers of water and sewer revenue bonds generally enjoy a monopoly status and latitude in their ability to raise rates. However, lack of water supply due to insufficient rain, run-off, or snow pack can be a concern and has led to past defaults. Further, public resistance to rate increases, declining numbers of customers in a particular locale, costly environmental litigation, and federal environmental mandates are challenges faced by issuers of water and sewer bonds.

The obligations of any person or entity to pay the principal of and interest on a municipal obligation are subject to the provisions of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors, such as the Federal Bankruptcy Act, and laws, if any, that may be enacted by Congress or state legislatures extending the time for payment of principal or interest, or both, or imposing other constraints upon enforcement of such obligations. Certain bond structures may be subject to the risk that a taxing authority may issue an adverse ruling regarding tax-exempt status. There is also the possibility that as a result of adverse economic conditions (including unforeseen financial events, natural disasters and other conditions that may affect an issuer's ability to pay its obligations), litigation or other conditions, the power or ability of any person or entity to pay when due principal of and interest on a municipal obligation may be materially affected or interest and principal previously paid may be required to be refunded. There have been instances of defaults and bankruptcies involving municipal obligations that were not foreseen by the financial and investment communities. The Fund will take whatever action it considers appropriate in the event of anticipated financial difficulties, default or bankruptcy of either the issuer of any municipal obligation or of the underlying source of funds for debt service. Such action may include: (i) retaining the services of various persons or firms (including affiliates of the investment adviser) to evaluate or protect any real estate, facilities or other assets securing any such obligation or acquired by the Fund as a result of any such event; (ii) managing (or engaging other persons to manage) or otherwise dealing with any real estate, facilities or other assets so acquired; and (iii) taking such other actions as the adviser (including, but not limited to, payment of operating or similar expenses of the underlying project) may deem appropriate to reduce the likelihood or severity of loss on the fund's investment. The Fund will incur additional expenditures in taking protective action with respect to portfolio obligations in (or anticipated to be in) default and assets securing such obligations.

Historically, municipal bankruptcies have been rare and certain provisions of the U.S. Bankruptcy Code governing such bankruptcy are unclear. Further, the application of state law to municipal obligation issuers could produce varying results among the states or among municipal obligation issuers within a state. These uncertainties could have a significant impact on the prices of the municipal obligations in which the Fund invests. There could be economic, business or political developments or court decisions that adversely affect all municipal obligations in the same sector. Developments such as changes in healthcare regulations, environmental considerations related to construction, construction cost increases and labor problems, failure of healthcare facilities to maintain adequate occupancy levels, and inflation can affect municipal obligations in the same sector. As the similarity in issuers of municipal obligations held by the Fund increases, the potential for fluctuations in the Fund's share price also may increase.

The Commonwealth of Puerto Rico and its related issuers have faced and are currently experiencing financial difficulties, including persistent government budget deficits, underfunded public pension benefit obligations, underfunded government retirement systems, sizable debt service obligations and a high unemployment rate. Several rating agencies have downgraded a number of securities issued in Puerto Rico to below investment-grade, and Puerto Rico has previously missed payments on its general obligation debt. As a result of Puerto Rico's fiscal challenges, it entered into a process analogous to a bankruptcy proceeding in U.S. courts. Recently, Puerto Rico received court approval to be released from bankruptcy through a large restructuring of its U.S. municipal debt. The restructuring was recommended by an oversight board, an unelected body that shares power with elected officials, that is federally mandated to oversee Puerto Rico's finances. Pursuant to federal law, the oversight board will remain intact and can only disband after Puerto Rico experiences four consecutive years of balanced budgets. Further legislation by the U.S. Congress, or actions by the oversight board established by the Puerto Rico Oversight, Management, and Economic Stability Act, among other factors, could have a negative impact on the marketability, liquidity, or value of certain investments held by the Fund and could reduce the Fund's performance.

In addition, Puerto Rico has faced significant out-migration relating to its economic difficulties, eroding the Commonwealth's economic base and creating additional further uncertainty regarding its ability to meet its future repayment obligations. The Puerto Rican constitution prioritizes general obligation bonds over revenue bonds, so that all tax revenues, even those pledged to revenue bondholders, can be applied first to general obligation bonds and other Commonwealth-guaranteed debt if other revenues are insufficient to satisfy such obligations.

The secondary market for some municipal obligations issued within a state (including issues that are privately placed with the Fund) is less liquid than that for taxable debt obligations or other more widely traded municipal obligations. No established resale market exists for certain of the municipal obligations in which the Fund may invest. The market for obligations rated below investment grade is also likely to be less liquid than the market for higher rated obligations. As a result, the Fund may be unable to dispose of these municipal obligations at times when it would otherwise wish to do so at the prices at which they are valued.

Municipal obligations that are rated below investment grade but that, subsequent to the assignment of such rating, are backed by escrow accounts containing U.S. Government obligations may be determined by the investment adviser to be of investment grade quality for purposes of the Fund's investment policies. In the case of a defaulted obligation, the Fund may incur additional expense seeking recovery of its investment. Defaulted obligations are denoted in the "Portfolio of Investments" in the "Financial Statements" included in the Fund's reports to shareholders.

	The yields on municipal obligations depend on a variety of factors, including purposes of the issue and source of funds for repayment, general money market conditions, general conditions of the municipal bond market, size of a particular offering, maturity of the obligation and rating of the issue. The ratings of Moody's, S&P and Fitch represent their opinions as to the quality of the municipal obligations which they undertake to rate, and in the case of insurers, other factors including the claims-paying ability of such insurer. It should be emphasized, however, that ratings are based on judgment and are not absolute standards of quality. Consequently, municipal obligations with the same maturity, coupon and rating may have different yields while obligations of the same maturity and coupon with different ratings may have the same yield. In addition, the market price of such obligations will normally fluctuate with changes in interest rates, and therefore the net asset value of the Fund will be affected by such changes.
Operational Risk	The Fund's service providers, including the investment adviser, may experience disruptions or operating errors that could negatively impact the Fund. Disruptive events, including (but not limited to) natural disasters and public health crises, may adversely affect the Fund's ability to conduct business, in particular if the Fund's employees or the employees of its service providers are unable or unwilling to perform their responsibilities as a result of any such event. While service providers are expected to have appropriate operational risk management policies and procedures, their methods of operational risk management may differ from the Fund's in the setting of priorities, the personnel and resources available or the effectiveness of relevant controls. It also is not possible for Fund service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.
Option Contracts	See also "Derivative Instruments and Related Risks" herein. An option contract is a contract that gives the holder of the option, in return for a premium, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the reference instrument underlying the option (or the cash value of the index) at a specified exercise price at any time during the term of the option. The writer of an option on a security has the obligation upon exercise of the option to deliver the reference instrument (or the cash) upon payment of the exercise price or to pay the exercise price upon delivery of the reference instrument (or the cash). Upon exercise of an index option, the writer of an option on an index is obligated to pay the difference between the cash value of the index and the exercise price multiplied by the specified multiplier for the index option. Options may be "covered," meaning that the party required to deliver the reference instrument if the option is exercised owns that instrument (or has set aside sufficient assets to meet its obligation to deliver the instrument). Options may be listed on an exchange or traded in the OTC market. In general, exchange-traded options have standardized exercise prices and expiration dates and may require the parties to post margin against their obligations, and the performance of the parties' obligations in connection with such options is guaranteed by the exchange or a related clearing corporation. OTC options have more flexible terms negotiated between the buyer and the seller, but generally do not require the parties to post margin and are subject to counterparty risk. The ability of the Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Fund. OTC options also involve greater liquidity risk. This risk may be increased in times of financial stress, if the trading market for OTC derivative contracts becomes limited. The staff of the SEC takes the position that certain purchased OTC options, and assets used as cover for written OTC options, are illiquid. Derivatives on economic indicators generally are offered in an auction format and are booked and settled as OTC options. Options on futures contracts are discussed herein under "Futures Contracts." If a written option expires unexercised, the Fund realizes a capital gain equal to the premium received at the time the option was written. If a purchased option expires unexercised, the Fund realizes a capital loss equal to the premium paid. Prior to the earlier of exercise or expiration, an exchange traded option may be closed out by an offsetting purchase or sale of an option of the same series (type, exchange, reference instrument, exercise price, and expiration). A capital gain will be realized from a closing purchase transaction if the cost of the closing option is less than the premium received from writing the option, or, if it is more, a capital loss will be realized. If the premium received from a closing sale transaction is more than the premium paid to purchase the option, the Fund will realize a capital gain or, if it is less, the Fund will realize a capital loss. The principal factors affecting the market value of a put or a call option include supply and demand, the current market price of the reference instrument in relation to the exercise price of the option, the volatility of the reference instrument, and the time remaining until the expiration date. There can be no assurance that a closing purchase or sale transaction can be consummated when desired. Straddles are a combination of a call and a put written on the same reference instrument. Because such combined options positions involve multiple trades, they result in higher transaction costs and may be more difficult to open or close. In an equity collar, the Fund simultaneously writes a call option and purchases a put option on the same instrument. The writer of an option has no control over the time when it may be required to fulfill its obligation under the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying reference instrument at the exercise price. If a put or call option purchased by the Fund is not sold when it has remaining value, and if the market price of the underlying security remains equal to or greater than the exercise price (in the case of a put), or remains less than or equal to the exercise price (in the case of a call), the Fund will lose the premium it paid for the option. Furthermore, if trading restrictions or suspensions are imposed on options markets, the Fund may be unable to close out a position.

	Options positions are marked to market daily. The value of options is affected by changes in the value and dividend rates of the securities underlying the option or represented in the index underlying the option, changes in interest rates, changes in the actual or perceived volatility of the relevant index or market and the remaining time to the options' expiration, as well as trading conditions in the options market. The hours of trading for options may not conform to the hours during which the underlying securities are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that would not be reflected concurrently in the options markets.
Option Strategy	The Fund implements the Option Strategy or Enhancement Strategy, as further described under "Investment Objective & Principal Policies and Risks" in the Prospectus, whereby it writes a series of call and put option spread combinations on the S&P 500® Composite Stock Price Index (S&P 500® Index) and/or a proxy for the S&P 500® Index (such as SPDR Trust Series I units (SPDRs)).
Participation in the ReFlow Liquidity Program	The Fund may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. Following purchases of fund shares, ReFlow then generally redeems those shares when the fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow's discretion. While ReFlow holds fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. For use of the ReFlow service, a fund pays a fee to ReFlow each time it purchases fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. Such fee is allocated among a fund's share classes based on relative net assets. ReFlow's purchases of fund shares through the liquidity program are made on an investment-blind basis without regard to the fund's investment objective, policies or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a fund. ReFlow will purchase Class I shares (or, if applicable Class A shares) at net asset value and will not be subject to any sales charge (in the case of Class A shares), investment minimum or redemption fee applicable to such shares. ReFlow will periodically redeem its entire share position in the Fund and request that such redemption be met in kind in accordance with the Fund's redemption-in-kind policies described under "Redeeming Shares" in the Prospectus. Investments in a fund by ReFlow in connection with the ReFlow liquidity program are not subject to the two round-trips within 90 days limitation described in "Restrictions on Excessive Trading and Market Timing" under "Purchasing Shares" in the Prospectus. The investment adviser believes that the program assists in stabilizing the Fund's net assets to the benefit of the Fund and its shareholders. To the extent the Fund's net assets do not decline, the investment adviser may also benefit. From time to time ReFlow may pledge fund shares as collateral in connection with its borrowings from third-party lenders.
Pooled Investment Vehicles	The Fund may invest in pooled investment vehicles including other open-end or closed-end investment companies affiliated or unaffiliated with the investment adviser, exchange-traded funds (described herein) and other collective investment pools in accordance with the requirements of the 1940 Act, and the rules, regulations and interpretations thereunder. Closed-end investment company securities are usually traded on an exchange. The demand for an exchange-traded closed-end fund's securities is independent of the demand for the underlying portfolio assets, and accordingly, such securities can trade at a discount from, or a premium over, their net asset value. The Fund generally will indirectly bear its proportionate share of any management fees paid by a pooled investment vehicle in which it invests in addition to the investment advisory fee paid by the Fund.
Portfolio Turnover	A change in the securities held by the Fund is known as "portfolio turnover" and generally involves expense to the Fund, including brokerage commissions or dealer markups and other transaction costs on both the sale of securities and the reinvestment of the proceeds in other securities. If sales of portfolio securities cause the Fund to realize net short-term capital gains, such gains will be taxable as ordinary income to taxable shareholders. The Fund's portfolio turnover rate for a fiscal year is the ratio of the lesser of purchases or sales of portfolio securities to the monthly average of the value of portfolio securities — excluding securities whose maturities at acquisition were one year or less. The Fund's portfolio turnover rate is not a limiting factor when the investment adviser considers a change in the Fund's portfolio holdings. The portfolio turnover rate(s) of the Fund for recent fiscal periods is included in the Financial Highlights in the Prospectus.
Preferred Stock	Preferred stock represents an equity interest in a corporation, company or trust that has a higher claim on the assets and earnings than common stock. Preferred stock usually has limited voting rights. Preferred stock involves credit risk, which is the risk that a preferred stock will decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status. A company's preferred stock generally pays dividends after the company makes the required payments to holders of its bonds and other debt instruments but before dividend payments are made to common stockholders. However, preferred stock may not pay scheduled dividends or dividends payments may be in arrears. The value of preferred stock may react more strongly than bonds and other debt instruments to actual or perceived changes in the company's financial condition or prospects. Certain preferred stocks may be convertible to common stock. See "Convertible Securities" and "Contingent Convertible Securities." Preferred stock may be subject to redemption at the option of the issuer at a predetermined price. In the event of redemption, a Fund may not be able to reinvest the proceeds at

	comparable rates of return. Preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities, and U.S. government securities. Because they may make regular income payments, preferred stocks may be considered fixed-income securities for purposes of a Fund's investment restrictions.
Real Estate Investments	Real estate investments, including real estate investment trusts ("REITs"), are sensitive to factors, such as changes in: real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, and the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in underlying real estate values may have a magnified effect to the extent that investments concentrate in particular geographic regions or property types. Investments in REITs may also be adversely affected by rising interest rates. By investing in REITs, the Fund indirectly will bear REIT expenses in addition to its own expenses. Private REITs are unlisted, which may make them difficult to value and less liquid. Moreover, private REITs are generally exempt from 1933 Act registration and, as such, the amount of public information available with respect to private REITs may be less extensive than that available for publicly traded REITs. Shares of REITs may trade less frequently and, therefore, are subject to more erratic price movements than securities of larger issuers. REITs are also subject to credit, market, liquidity and interest rate risks. Effective for taxable years beginning after December 31, 2017 and before January 1, 2026, the Tax Cuts and Jobs Act generally allows individuals and certain other non-corporate entities, such as partnerships, a deduction for 20% of qualified REIT dividends. Proposed regulations on which the Fund may rely allow a regulated investment company to pass the character of its qualified REIT dividends through to its shareholders provided certain holding period requirements are met. See "Taxes" for additional information. REITs may issue debt securities to fund their activities. The value of these debt securities may be affected by changes in the value of the underlying property owned by the REIT, the creditworthiness of the REIT, interest rates, and tax and regulatory requirements, among other things.
Regulatory and Legal Risk	U.S. and non-U.S. governmental agencies and other regulators regularly implement additional regulations and legislators pass new laws that affect the investments held by a Fund, the strategies used by a Fund or the level of regulation or taxation applying to the Fund (such as regulations related to investments in derivatives and other transactions). These regulations and laws impact the investment strategies, performance, costs and operations of the Fund or taxation of shareholders. For example, the SEC recently adopted amendments to rules related to fund names and related strategies, which will result in costs to some funds in amending their names and/or strategies accordingly. In addition, a rapidly expanding or otherwise more aggressive regulatory environment may impose greater costs on all sectors and on financial services companies in particular.
Repurchase Agreements	Repurchase agreements involve the purchase of a security coupled with an agreement to resell at a specified date and price. In the event of the bankruptcy of the counterparty to a repurchase agreement, recovery of cash may be delayed. To the extent that, in the meantime, the value of the purchased securities may have decreased, a loss could result. The Fund bears the risk of a counterparty's failure to meet its obligation to pay the repurchase price when it is required to do so. Such a default may subject the Fund to expenses, delays, and risks of loss including: (i) possible declines in the value of the underlying security while the Fund seeks to enforce its rights thereto; (ii) possible reduced levels of income and lack of access to income during this period; and (iii) the inability to enforce its rights and the expenses involved in attempted enforcement. Entering into repurchase agreements entails additional risks, which include the risk that the parties may disagree as to the meaning or application of contractual terms, or that the instrument may not perform as expected. Repurchase agreements maturing in more than seven days that the investment adviser believes may not be terminated within seven days at approximately the amount at which the Fund has valued the agreements are considered illiquid securities. Unless the Prospectus states otherwise, the terms of a repurchase agreement will provide that the value of the collateral underlying the repurchase agreement will always be at least equal to the repurchase price, including any accrued interest earned on the agreement, and will be marked to market daily.
Residual Interest Bonds	The Fund may invest in residual interest bonds in a trust that holds municipal securities (a "Tender Option Bond trust" or "TOB trust"). The interest rate payable on a residual interest bond (which may be reset periodically by a Dutch auction, a remarketing agent, or by reference to a short-term tax-exempt interest rate index) bears an inverse relationship to the interest rate on another security issued by the TOB trust. Because changes in the interest rate on the other security inversely affect the interest paid on the residual interest bond, the value and income of a residual interest bond is generally more volatile than that of a fixed rate bond. Residual interest bonds have interest rate adjustment formulas that generally reduce or, in the extreme, eliminate the interest paid to the Fund when short-term interest rates rise, and increase the interest paid to the Fund when short-term interest rates fall. Residual interest bonds have varying degrees of liquidity, and the market for these securities is relatively volatile. These securities tend to underperform the market for fixed rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. Although volatile, residual interest bonds typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. These securities usually permit the investor to convert the floating rate

	to a fixed rate (normally adjusted downward), and this optional conversion feature may provide a partial hedge against rising rates if exercised at an opportune time. While residual interest bonds expose the Fund to leverage risk because they provide two or more dollars of bond market exposure for every dollar invested, they are not subject to the Fund's restrictions on borrowings. Under certain circumstances, the Fund may enter into a so-called shortfall and forbearance agreement relating to a residual interest bond held by the Fund. Such agreements commit the Fund to reimburse the difference between the liquidation value of the underlying security (which is the basis of the residual interest bond) and the principal amount due to the holders of the floating rate security issued in conjunction with the residual interest bond upon the termination of the TOB trust issuing the residual interest bond. Absent a shortfall and forbearance agreement, the Fund would not be required to make such a reimbursement. If the Fund chooses not to enter into such an agreement, the residual interest bond could be terminated and the Fund could incur a loss. The Fund's investments in residual interest bonds and similar securities described in the Prospectus and this SAI will not be considered borrowing for purposes of the Fund's restrictions on borrowing described herein and in the Prospectus. On December 10, 2013, five U.S. federal agencies published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule"). The Volcker Rule prohibits banking entities from engaging in proprietary trading of certain instruments and limits such entities' investments in, and relationships with, covered funds, as defined in the rules. The Volcker Rule precludes banking entities and their affiliates from (i) sponsoring residual interest bond programs as such programs were commonly structured prior to the effective date of the Volcker Rule and (ii) continuing relationships with or services for existing residual interest bond programs. In response to the Volcker Rule, industry participants developed alternative structures for residual interest bond programs in which service providers may be engaged to assist with establishing, structuring and sponsoring the programs. The service providers, such as administrators, liquidity providers, trustees and remarketing agents act at the direction of, and as agent of, the Fund holding the residual interests. In addition, the Fund, rather than a bank entity, may act as the sponsor of the TOB trust and undertake certain responsibilities that previously belonged to the sponsor bank. Although the Fund may use third-party service providers to complete some of these additional responsibilities, sponsoring a TOB trust may give rise to certain additional risks, including compliance, securities law and operational risks.
Restricted Securities	Restricted securities cannot be sold to the public without registration under the 1933 Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration. Restricted securities may be considered illiquid and subject to the Fund's limitation on illiquid securities. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses. The securities may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Fund. The Fund may invest in restricted securities, including securities initially offered and sold without registration pursuant to Rule 144A ("Rule 144A Securities") and securities of U.S. and non-U.S. issuers initially offered and sold outside the United States without registration with the SEC pursuant to Regulation S ("Regulation S Securities") under the 1933 Act. Rule 144A Securities and Regulation S Securities generally may be traded freely among certain qualified institutional investors, such as the Fund, and non-U.S. persons, but resale to a broader base of investors in the United States may be permitted only in much more limited circumstances. The Fund also may purchase restricted securities that are not eligible for resale pursuant to Rule 144A or Regulation S. The Fund may acquire such securities through private placement transactions, directly from the issuer or from security holders, generally at higher yields or on terms more favorable to investors than comparable publicly traded securities. However, the restrictions on resale of such securities may make it difficult for the Fund to dispose of them at the time considered most advantageous and/or may involve expenses that would not be incurred in the sale of securities that were freely marketable. Risks associated with restricted securities include the potential obligation to pay all or part of the registration expenses in order to sell certain restricted securities. A considerable period of time may elapse between the time of the decision to sell a security and the time the Fund may be permitted to sell it under an effective registration statement and/or after an applicable waiting period. If adverse conditions were to develop during this period, the Fund might obtain a price that is less favorable than the price that was prevailing at the time it decided to sell. See also "Illiquid Investments."
Reverse Repurchase Agreements	Under a reverse repurchase agreement, the Fund temporarily transfers possession of a portfolio instrument to another party, such as a bank or broker-dealer, in return for cash. At the same time, the Fund agrees to repurchase the instrument at an agreed upon time and price, which reflects an interest payment. The Fund may enter into a reverse repurchase agreement for various purposes, including, but not limited to, when it is able to invest the cash acquired at a rate higher than the cost of the agreement or as a means of raising cash to satisfy redemption requests without the necessity of selling portfolio assets. In a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Fund's assets. As a result, such transactions may increase fluctuations in the value of the Fund. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds, they constitute a form of leverage. If the Fund reinvests the proceeds of a reverse repurchase agreement at a rate lower than the cost of the agreement, entering into the agreement will lower the Fund's yield.

Rights and Warrants	See also "Derivative Instruments and Related Risks" herein. A right is a privilege granted to existing shareholders of a corporation to subscribe for shares of a new issue of common stock before it is issued. Rights normally have a short life, usually two to four weeks, are freely transferable and entitle the holder to buy the new common stock at a lower price than the public offering price. Warrants are securities that are typically issued together with a debt security or preferred stock and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants are freely transferable and are often traded on major exchanges. Unlike rights, warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Corporations often issue warrants to make the accompanying debt security more attractive. Warrants and rights may entail greater risks than certain other types of investments. Generally, rights and warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant or right, the warrant or right will expire worthless. (Canadian special warrants issued in private placements prior to a public offering are not considered warrants.)
Royalty Bonds	Royalty bonds include debt securities collateralized by pharmaceutical royalty interests ("Royalty Bonds"). Pharmaceutical royalty streams are created when the owner of a patent on a pharmaceutical product licenses the discovery to a larger commercial entity for further development, while maintaining a royalty interest on future sales of the product. Royalty Bonds are created when the royalty owner borrows against the royalty stream by issuing debt collateralized by the royalty. Royalty Bond investors receive interest and principal payments collateralized and funded by the stream of royalty payments. Royalty Bonds are typically offered in a private placement pursuant to Section 4(a)(2) of the 1933 Act and are restricted as to resale. Because Royalty Bonds are restricted securities and because of the proprietary nature of the underlying pharmaceutical product licenses, it may take longer to liquidate Royalty Bond positions than would be the case for other securities. Royalty Bonds are also subject to the industry risks associated with health sciences companies.
Securities Lending	The Fund may lend its portfolio securities to major banks, broker-dealers and other financial institutions in compliance with the 1940 Act. No lending may be made with any companies affiliated with the investment adviser. These loans earn income and are collateralized by cash, securities or letters of credit. The Fund may realize a loss if it is not able to invest cash collateral at rates higher than the costs to enter into the loan. The Fund invests cash collateral in an unaffiliated money market fund that operates in compliance with the requirements of Rule 2a-7 under the 1940 Act and seeks to maintain a stable $1.00 net asset value per share. When the loan is closed, the lender is obligated to return the collateral to the borrower. The lender could suffer a loss if the value of the collateral is below the market value of the borrowed securities or if the borrower defaults on the loan. The lender may pay reasonable finder's, lending agent, administrative and custodial fees in connection with its loans. The investment adviser will use its reasonable efforts to instruct the securities lending agent to terminate loans and recall securities with voting rights so that the securities may be voted in accordance with the Fund's proxy voting policy and procedures. See "Taxes" for information on the tax treatment of payments in lieu of dividends received pursuant to securities lending arrangements.
Senior Loans	Senior Loans are loans that are senior in repayment priority to other debt of the borrower. Senior Loans generally pay interest that floats, adjusts or varies periodically based on benchmark indicators, specified adjustment schedules or prevailing interest rates. Senior Loans are often secured by specific assets or "collateral," although they may not be secured by collateral. A Senior Loan is typically originated, negotiated and structured by a U.S. or foreign commercial bank, insurance company, finance company or other financial institution (the "Agent") for a group of loan investors ("Loan Investors"), generally referred to as a "syndicate." The Agent typically administers and enforces the Senior Loan on behalf of the Loan Investors in the syndicate. In addition, an institution, typically but not always the Agent, holds any collateral on behalf of the Loan Investors. Loan interests primarily take the form of assignments purchased in the primary or secondary market. Loan interests may also take the form of participation interests in, or novations of, a Senior Loan. Senior Loans primarily include senior floating rate loans and secondarily senior floating rate debt obligations (including those issued by an asset-backed pool), and interests therein. *Loan Collateral.* Borrowers generally will, for the term of the Senior Loan, pledge collateral to secure their obligation. In addition, Senior Loans may be guaranteed by or secured by assets of the borrower's owners or affiliates. During the term of the Senior Loan, the value of collateral securing the Loan may decline in value, causing the Loan to be under-collateralized. Collateral may consist of assets that may not be readily liquidated, and there is no assurance that the liquidation of such assets would satisfy fully a borrower's obligations under a Senior Loan. In addition, if a Senior Loan is foreclosed, the Fund could become part owner of the collateral and would bear the costs and liabilities associated with owning and disposing of such collateral. *Fees.* The Fund may receive a facility fee when it buys a Senior Loan, and pay a facility fee when it sells a Senior Loan. On an ongoing basis, the Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a Senior Loan. In certain circumstances, the Fund may receive a prepayment penalty fee upon the prepayment of a Senior Loan by a borrower or an amendment fee.

	Loan Administration. In a typical Senior Loan, the Agent administers the terms of the loan agreement and is responsible for the collection of principal, and interest payments from the borrower and the apportionment of these payments to the Loan Investors. Failure by the Agent to fulfill its obligations may delay or adversely affect receipt of payment by the Fund. Furthermore, unless under the terms of a loan agreement or participation (as applicable) the Fund has direct recourse against the borrower, the Fund must rely on the Agent and the other Loan Investors to use appropriate remedies against the borrower. The Agent is typically responsible for monitoring compliance with covenants contained in the loan agreement based upon reports prepared by the borrower. The typical practice of an Agent or a Loan Investor in relying exclusively or primarily on reports from the borrower may involve the risk of fraud by the borrower. It is unclear whether an investment in a Senior Loan offers the securities law protections against fraud and misrepresentation. A financial institution's appointment as Agent may usually be terminated in the event that it fails to observe the requisite standard of care or becomes insolvent. A successor Agent would generally be appointed to replace the terminated Agent, and assets held by the Agent under the Loan Agreement should remain available to holders of Senior Loans. However, if assets held by the Agent for the benefit of the Fund were determined to be subject to the claims of the Agent's general creditors, the Fund might incur certain costs and delays in realizing payment on a Senior Loan, or suffer a loss of principal and/or interest. In situations involving other Interposed Persons (as defined below), similar risks may arise. *Additional Information.* The Fund may purchase and retain in its portfolio a Senior Loan where the borrower has experienced, or may be perceived to be likely to experience, credit problems, including involvement in or recent emergence from bankruptcy reorganization proceedings or other forms of debt restructuring. While such investments may provide opportunities for enhanced income as well as capital appreciation, they generally involve greater risk and may be considered speculative. The Fund may from time to time participate in ad-hoc committees formed by creditors to negotiate with the management of financially troubled borrowers. The Fund may incur legal fees as a result of such participation. In addition, such participation may restrict the Fund's ability to trade in or acquire additional positions in a particular security when it might otherwise desire to do so. Participation by the Fund also may expose the Fund to potential liabilities under bankruptcy or other laws governing the rights of creditors and debtors. The Fund will participate in such committees only when the investment adviser believes that such participation is necessary or desirable to enforce the Fund's rights as a creditor or to protect the value of a Senior Loan held by the Fund. In some instances, other accounts managed by the investment adviser may hold other securities issued by borrowers the Senior Loans of which may be held by the Fund. These other securities may include, for example, debt securities that are subordinate to the Senior Loans held by the Fund, convertible debt or common or preferred equity securities. In certain circumstances, such as if the credit quality of the borrower deteriorates, the interests of holders of these other securities may conflict with the interests of the holders of the borrower's Senior Loans. In such cases, the investment adviser may owe conflicting fiduciary duties to the Fund and other client accounts. The investment adviser will endeavor to carry out its obligations to all of its clients to the fullest extent possible, recognizing that in some cases, certain clients may achieve a lower economic return, as a result of these conflicting client interests, than if the investment adviser's client accounts collectively held only a single category of the issuer's securities. See "Potential Conflicts of Interest." The Fund may acquire warrants and other equity securities as part of a unit combining a Senior Loan and equity securities of a borrower or its affiliates. The Fund may also acquire equity securities or debt securities (including non-dollar denominated debt securities) issued in exchange for a Senior Loan or issued in connection with the debt restructuring or reorganization of a borrower, or if such acquisition, in the judgment of the investment adviser, may enhance the value of a Senior Loan or would otherwise be consistent with the Fund's investment policies. The Fund will generally acquire participations only if the Loan Investor selling the participation, and any other persons interpositioned between the Fund and the Loan Investor (an "Interposed Person"), at the time of investment, has outstanding debt or deposit obligations rated investment grade (BBB or A-3 or higher by S&P or Baa or P- 3 or higher by Moody's or comparably rated by another nationally recognized statistical ratings organization) or determined by the investment adviser to be of comparable quality. ***For additional disclosure relating to investing in loans (including Senior Loans), see "Loans" above.***
Short Sales	Short sales are transactions in which a party 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 party must borrow the security to make delivery to the buyer. When the party is required to return the borrowed security, it typically will purchase the security in the open market. The price at such time may be more or less than the price at which the party sold the security. Until the security is replaced, the party is required to repay the lender any dividends or interest, which accrues during the period of the loan. To borrow the security, it also may be required to pay a premium, which would increase the cost of the security sold. The net proceeds of the short sale will be retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. Transaction costs are incurred in effecting short sales. A short seller will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which it replaces the borrowed security. A gain will be realized if the price of the security declines in price between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends or interest the short seller may be required to pay, if any, in connection with a short sale. Short sales may be "against the box" or uncovered. In a short sale "against the box," at the time of the sale, the short seller owns or has the immediate and unconditional right to acquire the identical security at no additional cost. In an uncovered short sale, the short seller does not own the underlying security and, as such,

	losses from uncovered short sales may be significant. Further, if other short positions of the same security are closed out at the same time, a "short squeeze" can occur where demand exceeds the supply for the security sold short. A short squeeze makes it more likely that the Fund will need to replace the borrowed security at an unfavorable price. The Fund may sell short securities representing an index or basket of securities whose constituents the Fund holds in whole or in part. A short sale of an index or basket of securities will be a covered short sale if the underlying index or basket of securities is the same or substantially identical to securities held by the Fund.
Short-Term Trading	Fixed-income securities may be sold in anticipation of market decline (a rise in interest rates) or purchased in anticipation of a market rise (a decline in interest rates) and later sold. In addition, such a security may be sold and another purchased at approximately the same time to take advantage of what is believed to be a temporary disparity in the normal yield relationship between the two securities. Yield disparities may occur for reasons not directly related to the investment quality of particular issues or the general movement of interest rates, such as changes in the overall demand for or supply of various types of fixed-income securities or changes in the investment objectives of investors.
Significant Exposure to Health Sciences Companies	Because the Fund may invest a significant portion of its assets in pharmaceutical, biotechnology, life sciences, and health care equipment and services companies, the value of Fund shares may be affected by developments that adversely affect such companies and may fluctuate more than that of a fund that invests more broadly. Many health sciences companies are subject to substantial governmental regulations that can affect their prospects. Changes in governmental policies, such as reductions in the funding of third-party payment programs, may have a material effect on the demand for particular health care products and services. Regulatory approvals (often entailing lengthy application and testing procedures) are also generally required before new drugs and certain medical devices and procedures may be introduced. Many of the products and services of companies engaged in medical research and health care are also subject to relatively high risks of rapid obsolescence caused by progressive scientific and technological advances. Additionally, such products are subject to risks such as the appearance of toxic effects following commercial introduction and manufacturing difficulties. The enforcement of patent, trademark and other intellectual property laws will affect the value of many such companies. Health sciences companies include companies that offer limited products or services or that are at the research and developmental stage with no marketable or approved products or technologies.
Significant Exposure to Smaller Companies	The investment risk associated with smaller companies is higher than that normally associated with larger, more established companies due to the greater business risks associated with small size, the relative age of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger companies. The securities of small companies are often traded only over-the-counter and may not be traded in the volumes typical of trading on a national securities exchange. As a result, stocks of smaller companies are often more volatile than those of larger companies, which are often traded on a national securities exchange, may be more difficult and may take longer to liquidate at fair value than would be the case for the publicly traded securities of a large company.
Significant Exposure to Utilities and Financial Services Sectors	Because the Fund may invest a significant portion of its assets in the utilities and financial services sectors, the value of Fund shares may be affected by events that adversely affect those sectors and may fluctuate more than that of a fund with broader exposure. The utilities sector includes companies engaged in the manufacture, production, generation, transmission, sale and distribution of water, gas and electric energy. Companies in the financial services sector include, for example, commercial banks, savings and loan associations, brokerage and investment companies, insurance companies, and consumer and industrial finance companies. Companies in the utilities sector may be sensitive to changes in interest rates and other economic conditions, governmental regulation, uncertainties created by deregulation, power shortages and surpluses, the price and availability of fuel, environmental protection or energy conservation practices, the level and demand for services, and the cost and potential business disruption of technological developments. Companies in the financial services sector are also subject to extensive government regulation and can be significantly affected by the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.
Stripped Securities	Stripped Securities ("Strips") may be issued by the U.S. Government, its agencies or instrumentalities, and may also be issued by private originators or investors, including depository institutions, banks, investment banks and special purpose subsidiaries of these entities. Strips are usually structured with classes that receive different proportions of the interest and principal distributions from an underlying asset or pool of underlying assets. Strips are particularly sensitive to changes in interest rates, which may impact the frequency of principal payments (including prepayments) on the underlying assets or pool of underlying assets. Some structures may have a class that receives only interest from the underlying assets, an interest-only ("IO") class, while another class may receive only principal, a principal-only ("PO") class. IO and PO Strips may be purchased for their return and/or hedging characteristics. Because of their structure, IO Strips may move differently than typical fixed-income securities in relation to changes in interest rates. IO Strips tend to decrease in value if prepayments are greater than anticipated and increase in value if prepayments are less than anticipated. Conversely, PO Strips tend to increase in value if prepayments are greater than anticipated and decline if prepayments are less than anticipated. While the U.S. Government or its agencies or instrumentalities may guarantee the full repayment of principal on Strips they issue, repayment of interest is guaranteed only while the underlying assets or pools of assets are outstanding. To the extent the Fund invests in Strips, rapid changes in the rate of prepayments may have an adverse effect on the Fund's performance. In addition, the secondary market for Strips may be less liquid than that for other securities. Certain Strips may also present certain operational and/or valuation risks.

Structured Notes	See also “Derivative Instruments and Related Risks” herein. Structured notes are derivative debt instruments, the interest rate or principal of which is determined by an unrelated indicator (for example, a currency, security, commodity or index thereof). The terms of the instrument may be “structured” by the purchaser and the borrower issuing the note. Indexed securities may include structured notes as well as securities other than debt securities, the interest rate or principal of which is determined by an unrelated indicator. Indexed securities may include a multiplier that multiplies the indexed element by a specified factor and, therefore, the value of such securities may be very volatile. The terms of structured notes and indexed securities may provide that in certain circumstances no principal is due at maturity, which may result in a loss of invested capital. Structured notes and indexed securities may be positively or negatively indexed, so that appreciation of the unrelated indicator may produce an increase or a decrease in the interest rate or the value of the structured note or indexed security at maturity may be calculated as a specified multiple of the change in the value of the unrelated indicator. Structured notes and indexed securities may entail a greater degree of market risk than other types of investments because the investor bears the risk of the unrelated indicator. Structured notes or indexed securities also may be more volatile, less liquid, and more difficult to accurately price than less complex securities and instruments or more traditional debt securities.
Swap Agreements	See also “Derivative Instruments and Related Risks” herein. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on a particular predetermined reference instrument or instruments, which can be adjusted for an interest rate factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” (*i.e.*, the return on or increase in value of a particular dollar amount invested at a particular interest rate or in a “basket” of securities representing a particular index). Other types of swap agreements may calculate the obligations of the parties to the agreement on a “net basis.” Consequently, a party’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). Whether the use of swap agreements will be successful will depend on the investment adviser’s ability to predict correctly whether certain types of reference instruments are likely to produce greater returns than other instruments. Swap agreements may be subject to contractual restrictions on transferability and termination and they may have terms of greater than seven days. The Fund’s obligations under a swap agreement will be accrued daily (offset against any amounts owed to the Fund under the swap). Developments in the swaps market, including government regulation, could adversely affect the Fund’s ability to terminate existing swap agreements or to realize amounts to be received under such agreements, as well as to participate in swap agreements in the future. If there is a default by the counterparty to a swap, the Fund will have contractual remedies pursuant to the swap agreement, but any recovery may be delayed depending on the circumstances of the default. To limit the counterparty risk involved in swap agreements, the Fund will only enter into swap agreements with counterparties that meet certain criteria. Although there can be no assurance that the Fund will be able to do so, the Fund may be able to reduce or eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or another creditworthy party. The Fund may have limited ability to eliminate its exposure under a credit default swap if the credit of the reference instrument has declined. The swaps market was largely unregulated prior to the enactment of the Dodd-Frank Act, which was enacted in 2010 in response to turmoil in the financial markets and other market events. Among other things, the Dodd-Frank Act sets forth a new regulatory framework for certain OTC derivatives, such as swaps, in which the Fund may invest. The Dodd-Frank Act requires many swap transactions to be executed on registered exchanges or through swap execution facilities, cleared through a regulated clearinghouse, and publicly reported. In addition, many market participants are now regulated as swap dealers or major swap participants and are subject to certain minimum capital and margin requirements and business conduct standards. The statutory requirements of the Dodd-Frank Act have been implemented primarily through rules and regulations adopted by the SEC and/or the CFTC. Currently, central clearing is only required for certain market participants trading certain instruments, although central clearing for additional instruments may be implemented by the CFTC in the future. In addition, uncleared OTC swaps are subject to regulatory collateral requirements that may adversely affect the Fund’s ability to enter into swaps in the OTC market. These developments may cause the Fund to terminate new or existing swap agreements or to realize amounts to be received under such instruments at an inopportune time. Because these regulations are relatively new it is not possible to determine the complete impact of the Dodd-Frank Act and related regulations on the Fund. The Dodd-Frank Act and rules promulgated thereunder may exert a negative effect on the Fund’s ability to meet its investment objective, either through limits or requirements imposed on the Fund or its counterparties. The swap market could be disrupted or limited as a result of legislation, and such requirements may increase the cost of the Fund’s investments and of doing business, which could adversely affect the ability of the Fund to buy or sell OTC derivatives. Regulatory bodies outside the U.S. have also implemented and continue to implement rules and regulations similar to the Dodd-Frank Act and such actions could similarly increase the costs of participating in, or otherwise adversely impact the liquidity of, participating in the swaps markets. U.S. and global regulators have issued final rules that will require the exchange of variation, in some cases, initial margin in respect of uncleared swap agreements. In addition, regulations adopted by global prudential regulators that are now in effect require certain prudentially regulated entities and certain of their affiliates and subsidiaries (including swap dealers) to include in their derivatives contracts, terms that delay or restrict

	the rights of counterparties (such as the Fund) to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the prudentially regulated entity and/or its affiliates are subject to certain types of resolution or insolvency proceedings. Similar regulations and laws have been adopted in non-U.S. jurisdictions that may apply to the Fund's counterparties located in those jurisdictions. It is possible that these requirements, as well as potential additional related government regulation, could adversely affect the Fund's ability to terminate existing derivatives contracts, exercise default rights or satisfy obligations owed to it with collateral received under such contracts. Swap agreements include (but are not limited to): *Currency Swaps.* Currency swaps involve the exchange of the rights of the parties to make or receive payments in specified currencies. Because currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. If the investment adviser is incorrect in its forecasts of market value and currency exchange rates, performance may be adversely affected. *Equity Swaps.* An equity swap is an agreement in which at least one party's payments are based on the rate of return of an equity security or equity index, such as the S&P 500®. The other party's payments can be based on a fixed rate, a non-equity variable rate, or even a different equity index. The Fund may enter into equity index swaps on a net basis pursuant to which the future cash flows from two reference instruments are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two. *Credit Default Swaps.* Under a credit default swap agreement, the protection "buyer" in a credit default contract is generally obligated to pay the protection "seller" an upfront or a periodic stream of payments over the term of the contract, provided that no credit event, such as a default, on a reference instrument has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the reference instrument in exchange for an equal face amount of the reference instrument described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. If the Fund is a buyer and no credit event occurs, the Fund may recover nothing if the swap is held through its termination date. As a seller, the Fund generally receives an upfront payment or a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. The determination of a credit event under the swap agreement will depend on the terms of the agreement and may rely on the decision of persons that are not a party to the agreement. The Fund's obligations under a credit default swap agreement will be accrued daily (offset against any amounts owed to the Fund). *Inflation Swaps.* Inflation swaps involve the exchange by the Fund with another party of their respective commitments to pay or receive interest, e.g., an exchange of fixed rate payments for floating rate payments or an exchange of floating rate payments based on two different reference indices. By design, one of the reference indices is an inflation index, such as the Consumer Price Index. Inflation swaps can be designated as zero coupon, where both sides of the swap compound interest over the life of the swap and then the accrued interest is paid out only at the swap's maturity. *Total Return Swaps.* Total return swap agreements are contracts in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Total return swap agreements may effectively add leverage to the Fund's portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. Generally, the Fund will enter into total return swaps on a net basis (i.e., the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments). The net amount of the excess, if any, of the Fund's obligations over its entitlements with respect to each total return swap will be accrued on a daily basis. *Interest Rate Swaps, Caps and Floors.* Interest rate swaps are OTC contracts in which each party agrees to make a periodic interest payment based on an index or the value of an asset in return for a periodic payment from the other party based on a different index or asset. The purchase of an interest rate floor entitles the purchaser, to the extent that a specified index falls below a predetermined interest rate, to receive payments of interest on a notional principal amount from the party selling such interest rate floor. The purchase of an interest rate cap entitles the purchaser, to the extent that a specified index rises above a predetermined interest rate, to receive payments of interest on a notional principal amount from the party selling such interest rate cap. The Fund usually will enter into interest rate swap transactions on a net basis (i.e., the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments). The net amount of the excess, if any, of the Fund's obligations over its entitlements with respect to each interest rate swap will be accrued on a daily basis. If the interest rate swap transaction is entered into on other than a net basis, the full amount of the Fund's obligations will be accrued on a daily basis. Certain federal income tax requirements may limit the Fund's ability to engage in certain interest rate transactions.

	Commodity Index-Linked Swaps. Commodity index-linked swap agreements involve the exchange by the Fund with another party of payments dependent upon the price of the underlying commodity index. Commodity index-linked swaps may be used to obtain exposure to a particular commodity or commodity index without owning or taking physical custody of such commodity.
Swaptions	See also “Derivative Instruments and Related Risks” herein. A swaption is a contract that gives a counterparty the right (but not the obligation) in return for payment of a premium, 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. The Fund may write (sell) and purchase put and call swaptions. Depending on the terms of the particular option agreement, the Fund will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When the Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when the Fund writes a swaption, upon exercise of the option the Fund will become obligated according to the terms of the underlying agreement.
Tax-Managed Investing	Taxes are a major influence on the net returns that individual investors receive on their taxable investments. There are four components of the returns of a mutual fund that invests in equities that are treated differently for federal income tax purposes: price appreciation, distributions of qualified dividend income, distributions of other investment income, and distributions of realized short-term and long-term capital gains. Distributions of income other than qualified dividend income and distributions of net realized short-term gains (on stocks held for one year or less) are taxed as ordinary income. Distributions of qualified dividend income (subject to individual investors meeting certain holding period requirements with respect to their fund shares) and net realized long-term gains (on stocks held for more than one year) are currently taxed at rates up to 20%. The Fund’s investment program and the tax treatment of Fund distributions may be affected by IRS interpretations of the Code and future changes in tax laws and regulations. Returns derived from price appreciation are untaxed until the shareholder disposes of his or her shares. Upon disposition, a capital gain (short-term, if the shareholder has held his or her shares for one year or less, otherwise long-term) equal to the difference between the net proceeds of the disposition and the shareholder’s adjusted tax basis is realized.
Trust Certificates	Trust certificates are investments in a limited purpose trust or other vehicle formed under state law. Trust certificates in turn invest in instruments, such as credit default swaps, interest rate swaps, preferred securities and other securities, in order to customize the risk/return profile of a particular security. Like an investment in a bond, investments in trust certificates represent the right to receive periodic income payments (in the form of distributions) and payment of principal at the end of the term of the certificate. However, these payments are conditioned on the trust’s receipt of payments from, and the trust’s potential obligations to, the counterparties to the derivative instruments and other securities in which the trust invests. Investments in these instruments are indirectly subject to the risks associated with derivative instruments, including, among others, credit risk, default or similar event risk, counterparty risk, interest rate risk, leverage risk and management risk. It is expected that the trusts that issue credit-linked trust certificates will constitute “private” investment companies, exempt from registration under the 1940 Act. Although the trusts are typically private investment companies, they are generally not actively managed. It is also expected that the certificates will be exempt from registration under the 1933 Act. Accordingly, there may be no established trading market for the certificates and they may constitute illiquid investments.
U.S. Government Securities	U.S. Government securities include: (1) U.S. Treasury obligations, which differ in their interest rates, maturities and times of issuance, including: U.S. Treasury bills (maturities of one year or less); U.S. Treasury notes (maturities of one year to ten years); and U.S. Treasury bonds (generally maturities of greater than ten years); and (2) obligations issued or guaranteed by U.S. Government agencies and instrumentalities, which are supported by any of the following: (a) the full faith and credit of the U.S. Treasury; (b) the right of the issuer to borrow an amount limited to a specific line of credit from the U.S. Treasury; (c) discretionary authority of the U.S. Government to purchase certain obligations of the U.S. Government agency or instrumentality; or (d) the credit of the agency or instrumentality. U.S. Government securities also include any other security or agreement collateralized or otherwise secured by U.S. Government securities. Agencies and instrumentalities of the U.S. Government include but are not limited to: Farmers Home Administration, Export-Import Bank of the United States, Federal Housing Administration, Federal Land Banks, Federal Financing Bank, Central Bank for Cooperatives, Federal Intermediate Credit Banks, Farm Credit Bank System, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, General Services Administration, Government National Mortgage Association, Student Loan Marketing Association, United States Postal Service, Maritime Administration, Small Business Administration, Tennessee Valley Authority, Washington D.C. Armory Board and any other enterprise established or sponsored by the U.S. Government. Not all obligations of the U.S. Government, its agencies and instrumentalities are backed by the full faith and credit of the United States. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Even if a security is backed by the U.S. Treasury or the full faith and credit of the United States, such guarantee applies only to the timely payment of interest and principal. The U.S. Government generally is not obligated to provide support to its instrumentalities. Interest rate changes, prepayments and other factors may affect the value of U.S. Government securities. The principal of and/or interest on certain U.S. Government securities could be: (a) payable in foreign currencies rather than U.S. dollars; or (b) increased or diminished as a result of changes in the value of the U.S. dollar relative to the value of foreign currencies. The value of such portfolio securities denominated in foreign currencies may be affected favorably by changes in the exchange rate between foreign currencies and the U.S. dollar.

Unlisted Securities	Unlisted securities are neither listed on a stock exchange nor traded over-the-counter. Unlisted securities may include investments in new and early stage companies, which may involve a high degree of business and financial risk that can result in substantial losses and may be considered speculative. Such securities may be deemed to be illiquid. Because of the absence of any public trading market for these investments, it may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid or less than what may be considered the fair value of such securities. Furthermore, issuers whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities. If such securities are required to be registered under the securities laws of one or more jurisdictions before being resold, the Fund may be required to bear the expenses of registration. In addition, in foreign jurisdictions any capital gains realized on the sale of such securities may be subject to higher rates of foreign taxation than taxes payable on the sale of listed securities.
Variable Rate Instruments	Variable rate instruments provide for adjustments in the interest or dividend rate payable on the instrument at specified intervals (daily, weekly, monthly, semiannually, etc.) based on market conditions, credit ratings or interest rates and the investor may have the right to "put" the security back to the issuer or its agent. Variable rate instruments normally provide that the holder can demand payment of the instrument on short notice at par with accrued interest. These instruments may be secured by letters of credit or other support arrangements provided by banks. To the extent that such letters of credit or other arrangements constitute an unconditional guarantee of the issuer's obligations, a bank may be treated as the issuer of a security for the purposes of complying with the diversification requirements set forth in Section 5(b) of the 1940 Act and Rule 5b-2 thereunder. The Fund may use these instruments as cash equivalents pending longer term investment of its funds. The rate adjustment features may limit the extent to which the market value of the instruments will fluctuate.
When-Issued Securities, Delayed Delivery and Forward Commitments	Securities may be purchased on a "forward commitment," "when-issued" or "delayed delivery" basis (meaning securities are purchased or sold with payment and delivery taking place in the future beyond normal settlement times) in order to secure what is considered to be an advantageous price and yield at the time of entering into the transaction. When the Fund agrees to purchase such securities, it assumes the risk of any decline in value of the security from the date of the agreement to purchase. The Fund does not earn interest on the securities it has committed to purchase until they are paid for and delivered on the settlement date. From the time of entering into the transaction until delivery and payment is made at a later date, the securities that are the subject of the transaction are subject to market fluctuations. In forward commitment, when-issued or delayed delivery transactions, if the seller or buyer, as the case may be, fails to consummate the transaction, the counterparty may miss the opportunity of obtaining a price or yield considered to be advantageous. However, no payment or delivery is made until payment is received or delivery is made from the other party to the transaction.
Zero Coupon Bonds, Deep Discount Bonds and Payment-In-Kind ("PIK") Securities	Zero coupon bonds are debt obligations that do not require the periodic payment of interest and are issued at a significant discount from face value. The discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity at a rate of interest reflecting the market rate of the security at the time of purchase. The effect of owning debt obligations that do not make current interest payments is that a fixed yield is earned not only on the original investment but also, in effect, on all discount accretion during the life of the debt obligation. This implicit reinvestment of earnings at a fixed rate eliminates the risk of being unable to invest distributions at a rate as high as the implicit yield on the zero coupon bond, but at the same time eliminates the holder's ability to reinvest at higher rates in the future. The Fund is required to accrue income from zero coupon bonds on a current basis, even though it does not receive that income currently in cash, and the Fund is required to distribute that income for each taxable year. Thus, the Fund may have to sell other investments to obtain cash needed to make income distributions. Bonds and preferred stocks that make "in-kind" payments and other securities that do not pay regular income distributions may experience greater volatility in response to interest rate changes and issuer developments. PIK securities generally carry higher interest rates compared to bonds that make cash payments of interest to reflect their payment deferral and increased credit risk. PIK securities generally involve significantly greater credit risk than coupon loans because the Fund receives no cash payments until the maturity date or a specified cash payment date. Even if accounting conditions are met for accruing income payable at a future date under a PIK bond, the issuer could still default when the collection date occurs at the maturity of or payment date for the PIK bond. PIK bonds may be difficult to value accurately because they involve ongoing judgments as to the collectability of the deferred payments and the value of any associated collateral. If the issuer of a PIK security defaults, the Fund may lose its entire investment. PIK interest has the effect of generating investment income and increasing the incentive fees, if any, payable at a compounding rate. Generally, the deferral of PIK interest increases the loan to value ratio.

Class A Fees and Ownership

Sales Charges and Distribution and Service Fees. For the fiscal year ended October 31, 2023, the following table shows (1) total sales charges paid by Class A, (2) sales charges paid to financial intermediaries, (3) sales charges paid to the principal underwriter, (4) approximate CDSC payments to the principal underwriter, (5) total distribution and service fees paid by Class A, and (6) distribution and service fees paid to financial intermediaries. Distribution and service fees that were not paid to financial intermediaries were retained by the principal underwriter.

Fund	Total Sales Charges Paid	Sales Charges to Financial Intermediaries	Sales Charges to Principal Underwriter	CDSC Paid to Principal Underwriter	Total Distribution and Service Fees Paid	Distribution and Service Fees Paid to Financial Intermediaries
Global Sovereign Opportunities	$ 644	$ 550	$ 94	$ 0	$ 34,250	$ 27,525
Emerging Markets Local Income	$247,927	$207,224	$40,703	$ (5,598)	$ 295,911	$ 241,516
Global Macro Absolute Return	$ 15,054	$ 13,658	$ 1,396	$ (608)	$ 442,832	$ 387,199
Global Macro Absolute Return Advantage	$ 10,317	$ 8,686	$ 1,631	$ 0	$ 689,602	$ 615,008
Strategic Income	$545,460	$497,648	$47,812	$(38,570)	$1,634,979	$1,692,766

For the fiscal years ended October 31, 2022 and October 31, 2021, the following total sales charges were paid on sales of Class A, of which the principal underwriter received the following amounts. The balance of such amounts was paid to financial intermediaries

Fund	October 31, 2022 Total Sales Charges Paid	October 31, 2022 Sales Charges to Principal Underwriter	October 31, 2021 Total Sales Charges Paid	October 31, 2021 Sales Charges to Principal Underwriter
Global Sovereign Opportunities	$ 4,729	$ 1,009	$ 3,276	$ 493
Emerging Markets Local Income	$287,195	$51,604	$1,018,156	$167,331
Global Macro Absolute Return	$ 13,416	$ 1,968	$ 28,432	$ 4,677
Global Macro Absolute Return Advantage	$ 17,173	$ 2,624	$ 26,223	$ 2,921
Strategic Income	$539,388	$23,159	$1,600,330	$ 33,996

Control Persons and Principal Holders of Securities. At February 1, 2024, the Trustees and officers of the Trust, as a group, owned in the aggregate less than 1% of the outstanding shares of this Class of a Fund. In addition, as of the same date, the following person(s) held the share percentage indicated below, which was owned either (i) beneficially by such person(s) or (ii) of record by such person(s) on behalf of customers who are the beneficial owners of such shares and as to which such record owner(s) may exercise voting rights under certain limited circumstances:

Global Sovereign Opportunities Fund	Raymond James	St. Petersburg, FL	27.52%
	Morgan Stanley Smith Barney LLC	New York, NY	23.80%
	Pershing LLC	Jersey City, NJ	8.93%
	National Financial Services LLC	Jersey City, NJ	6.87%
	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Jacksonville, FL	6.73%
Emerging Markets Local Income Fund	Wells Fargo Clearing Services LLC	St. Louis, MO	16.26%
	Morgan Stanley Smith Barney LLC	New York, NY	15.76%
	Pershing LLC	Jersey City, NJ	13.96%
	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Jacksonville, FL	11.42%
	National Financial Services LLC	Jersey City, NJ	9.88%
	Charles Schwab & Co., Inc.	San Francisco, CA	7.75%
Global Macro Absolute Return Fund	Morgan Stanley Smith Barney LLC	New York, NY	18.13%
	Charles Schwab & Co., Inc.	San Francisco, CA	17.58%
	Wells Fargo Clearing Services LLC	St. Louis, MO	13.69%
	National Financial Services LLC	Jersey City, NJ	8.03%
	American Enterprise Investment Services	Minneapolis, MN	6.51%

	Raymond James	St. Petersburg, FL	6.04%
	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Jacksonville, FL	5.20%
Global Macro Absolute Return Advantage Fund	National Financial Services LLC	Jersey City, NJ	84.23%
	Charles Schwab & Co., Inc.	San Francisco, CA	5.06%
Strategic Income Fund	Morgan Stanley Smith Barney LLC	New York, NY	15.96%
	National Financial Services LLC	Jersey City, NJ	13.43%
	Wells Fargo Clearing Services LLC	St. Louis, MO	12.35%
	Pershing LLC	Jersey City, NJ	8.66%
	Charles Schwab & Co., Inc.	San Francisco, CA	7.92%
	American Enterprise Investment Services	Minneapolis, MN	6.56%
	LPL Financial	San Diego, CA	6.34%
	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Jacksonville, FL	5.40%
	JP Morgan Securities LLC	Brooklyn, NY	5.03%

Beneficial owners of 25% or more of this Class are presumed to be in control of this Class of a Fund for purposes of voting on certain matters submitted to shareholders.

To the knowledge of the Trust, no other person owned of record or beneficially 5% or more of the outstanding shares of this Class of a Fund as of such date.

Class C Fees and Ownership

Distribution and Service Fees. For the fiscal year ended October 31, 2023, the following table shows (1) distribution fees paid to the principal underwriter under the Distribution Plan, (2) distribution fees paid by the principal underwriter to financial intermediaries on sales of Class C shares, (3) approximate CDSC payments to the principal underwriter, (4) service fees paid under the Distribution Plan, and (5) service fees paid to financial intermediaries. The distribution fees and service fees paid by the Funds that were not paid to financial intermediaries were retained by the principal underwriter.

Fund	Distribution Fee Paid to Principal Underwriter	Distribution Fees Paid by Principal Underwriter to Financial Intermediaries	CDSC Paid to Principal Underwriter	Service Fees	Service Fees Paid to Financial Intermediaries
Global Sovereign Opportunities	$ 9,283	$ 8,289	$ 0	$ 3,094	$ 2,750
Emerging Markets Local Income	$281,539	$232,442	$ 2,507	$ 93,846	$ 77,333
Global Macro Absolute Return	$184,780	$164,642	$ 1,782	$ 61,593	$ 54,226
Global Macro Absolute Return Advantage	$ 75,379	$ 68,822	$ 0	$ 25,126	$ 22,411
Strategic Income	$902,523	$714,084	$13,753	$300,841	$233,233

Control Persons and Principal Holders of Securities. At February 1, 2024, the Trustees and officers of the Trust, as a group, owned in the aggregate less than 1% of the outstanding shares of this Class of a Fund. In addition, as of the same date, the following person(s) held the share percentage indicated below, which was owned either (i) beneficially by such person(s) or (ii) of record by such person(s) on behalf of customers who are the beneficial owners of such shares and as to which such record owner(s) may exercise voting rights under certain limited circumstances:

Global Sovereign Opportunities Fund	Raymond James	St. Petersburg, FL	49.01%
	American Enterprise Investment Services	Minneapolis, MN	11.78%
	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Jacksonville, FL	11.04%
	Pershing LLC	Jersey City, NJ	10.09%
	Wells Fargo Clearing Services LLC	St. Louis, MO	9.94%
Emerging Markets Local Income Fund	Wells Fargo Clearing Services LLC	St. Louis, MO	19.55%
	Stifel Nicolaus & Co., Inc.	St. Louis, MO	14.58%
	Pershing LLC	Jersey City, NJ	13.98%
	LPL Financial	San Diego, CA	12.99%
	Morgan Stanley Smith Barney LLC	New York, NY	8.96%
	JP Morgan Securities LLC	Brooklyn, NY	7.03%
	Raymond James	St. Petersburg, FL	6.20%
Global Macro Absolute Return Fund	Wells Fargo Clearing Services LLC	St. Louis, MO	26.22%
	American Enterprise Investment Services	Minneapolis, MN	11.68%
	Raymond James	St. Petersburg, FL	11.62%
	Morgan Stanley Smith Barney LLC	New York, NY	8.27%
	Stifel Nicolaus & Co. Inc.	St. Louis, MO	7.66%
	RBC Capital Markets LLC	Minneapolis, MN	7.26%
	National Financial Services LLC	Jersey City, NJ	5.97%
	LPL Financial	San Diego, CA	5.89%
Global Macro Absolute Return Advantage Fund	Wells Fargo Clearing Services LLC	St. Louis, MO	32.21%
	American Enterprise Investment Services	Minneapolis, MN	21.59%
	Raymond James	St. Petersburg, FL	17.41%
	Morgan Stanley Smith Barney LLC	New York, NY	12.32%
Strategic Income Fund	Wells Fargo Clearing Services LLC	St. Louis, MO	24.19%
	Raymond James	St. Petersburg, FL	20.94%

LPL Financial	San Diego, CA	8.85%
American Enterprise Investment Services	Minneapolis, MN	7.84%
Pershing LLC	Jersey City, NJ	7.20%
Merrill Lynch, Pierce, Fenner & Smith, Inc.	Jacksonville, FL	5.99%
Stifel Nicolaus & Co. Inc.	St. Louis, MO	5.06%

Beneficial owners of 25% or more of this Class are presumed to be in control of this Class of a Fund for purposes of voting on certain matters submitted to shareholders.

To the knowledge of the Trust, no other person owned of record or beneficially 5% or more of the outstanding shares of this Class of a Fund as of such date.

Class I Ownership

Control Persons and Principal Holders of Securities. At February 1, 2024, the Trustees and officers of the Trust, as a group, owned in the aggregate less than 1% of the outstanding shares of this Class of a Fund. In addition, as of the same date, the following person(s) held the share percentage indicated below, which was owned either (i) beneficially by such person(s) or (ii) of record by such person(s) on behalf of customers who are the beneficial owners of such shares and as to which such record owner(s) may exercise voting rights under certain limited circumstances:

Global Sovereign Opportunities Fund	Pershing LLC	Jersey City, NJ	20.93%
	American Enterprise Investment Services	Minneapolis, MN	18.63%
	National Financial Services LLC	Jersey City, NJ	14.78%
	Charles Schwab & Co., Inc.	San Francisco, CA	14.63%
	Wells Fargo Clearing Services LLC	St. Louis, MO	9.52%
	Morgan Stanley Smith Barney LLC	New York, NY	8.10%
Emerging Markets Local Income Fund	American Enterprise Investment Services	Minneapolis, MN	9.98%
	National Financial Services LLC	Jersey City, NJ	9.95%
	Raymond James	St. Petersburg, FL	9.80%
	Morgan Stanley Smith Barney LLC	New York, NY	9.50%
	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Jacksonville, FL	8.66%
	Charles Schwab & Co., Inc.	San Francisco, CA	8.62%
	Pershing LLC	Jersey City, NJ	8.17%
	Wells Fargo Clearing Services LLC	St. Louis, MO	8.14%
	LPL Financial	San Diego, CA	7.10%
Global Macro Absolute Return Fund	National Financial Services LLC	Jersey City, NJ	15.03%
	Charles Schwab & Co. Inc.	San Francisco, CA	13.14%
	Wells Fargo Clearing Services LLC	St. Louis, MO	11.37%
	Raymond James	St. Petersburg, FL	7.80%
	Pershing LLC	Jersey City, NJ	7.51%
	Morgan Stanley Smith Barney LLC	New York, NY	7.45%
	LPL Financial	San Diego, CA	6.89%
	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Jacksonville, FL	6.06%
Global Macro Absolute Return Advantage Fund	National Financial Services LLC	Jersey City, NJ	21.69%
	American Enterprise Investment Services	Minneapolis, MN	16.26%
	Charles Schwab & Co. Inc.	San Francisco, CA	14.47%
	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Jacksonville, FL	12.27%
	Morgan Stanley Smith Barney LLC	New York, NY	9.23%
	UBS WM USA	Weehawken, NJ	8.08%
	Wells Fargo Clearing Services LLC	St. Louis, MO	6.95%
Strategic Income Fund	American Enterprise Investment Services	Minneapolis, MN	20.21%
	National Financial Services LLC	Jersey City, NJ	15.52%
	Morgan Stanley Smith Barney LLC	New York, NY	11.36%
	LPL Financial	San Diego, CA	10.05%
	Raymond James	St. Petersburg, FL	9.23%
	Wells Fargo Clearing Services LLC	St. Louis, MO	7.27%
	Pershing LLC	Jersey City, NJ	6.82%
	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Jacksonville, FL	5.36%

To the knowledge of the Trust, no other person owned of record or beneficially 5% or more of the outstanding shares of this Class of a Fund as of such date.

Class R Fees & Ownership

Distribution, Service and Repurchase Transaction Fees. For the fiscal year ended October 31, 2023, the following table shows (1) distribution fees paid to the principal underwriter under the Distribution Plan, (2) distribution fees paid by the principal underwriter to financial intermediaries on sales of Class R shares; (3) total service fees paid and (4) service fees paid to financial intermediaries. The distribution fees and service fees paid by the Funds that were not paid to financial intermediaries were retained by the principal underwriter.

	Distribution Fees Paid to Principal Underwriter	Distribution Fees Paid by Principal Underwriter to Financial Intermediaries	Total Service Fees Paid	Service Fees Paid to Financial Intermediaries
Global Macro Absolute Return	$3,246	$2,850	$3,246	$3,246
Global Macro Absolute Return Advantage	$3,490	$3,513	$3,490	$3,490
Strategic Income	$6,130	$5,787	$6,130	$6,130

Control Persons and Principal Holders of Securities. At February 1, 2024, the Trustees and officers of the Trust, as a group, owned in the aggregate less than 1% of the outstanding shares of this Class of a Fund. In addition, as of the same date, the following person(s) held the share percentage indicated below, which was owned either (i) beneficially by such person(s) or (ii) of record by such person(s) on behalf of customers who are the beneficial owners of such shares and as to which such record owner(s) may exercise voting rights under certain limited circumstances:

Global Macro Absolute Return Fund	State Street Bank Custodian	Boston, MA	32.82%
	Voya Institutional Trust Company	Windsor, CT	30.11%
	Ascensus Trust Company FBO All-Tech Electronics Inc.	Fargo, ND	17.50%
Global Macro Absolute Return Advantage Fund	Voya Institutional Trust Company	Windsor, CT	65.40%
	Medieval Times USA, Inc.	Irving, TX	19.43%
	DCGT as TTEE and/or Cust. FBO PLIC Various Retirement Plans	Des Moines, IA	7.23%
	Saggar and Rosenberg PC	Greenwood Village, CO	6.61%
Strategic Income Fund	National Financial Services LLC	Jersey City, NJ	23.52%
	S. Mitchell L Stuart C/O Empower	Greenwood Village, CO	9.64%
	Sammons Financial Network	West Des Moines, IA	8.74%
	Capital Bank & Trust Company	Greenwood Village, CO	6.80%
	Matrix Trust Company	Denver, CO	5.54%
	Doug Morris & Lea Player TTEE FBO Morris & Player PLLC PSP	Greenwood Village, CO	5.44%

Beneficial owners of 25% or more of this Class are presumed to be in control of this Class of a Fund for purposes of voting on certain matters submitted to shareholders.

To the knowledge of the Trust, no other person owned of record or beneficially 5% or more of the outstanding shares of this Class of a Fund as of such date.

Class R6 Ownership

Control Persons and Principal Holders of Securities. At February 1, 2024, the Trustees and officers of the Trust, as a group, owned in the aggregate less than 1% of the outstanding shares of this Class of a Fund. In addition, as of the same date, the following person(s) held the share percentage indicated below, which was owned either (i) beneficially by such person(s) or (ii) of record by such person(s) on behalf of customers who are the beneficial owners of such shares and as to which such record owner(s) may exercise voting rights under certain limited circumstances:

Global Macro Absolute Return Fund	Saxon & Co.	Cleveland, OH	34.07%
	Saxon & Co.	Cleveland, OH	12.02%
	Saxon & Co.	Cleveland, OH	8.29%
	Wells Fargo Bank	Minneapolis, MN	7.08%
	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Jacksonville, FL	5.41%
Global Macro Absolute Return Advantage Fund	Saxon & Co.	Cleveland, OH	32.04%
	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Jacksonville, FL	25.98%
	National Financial Services LLC	Jersey City, NJ	21.84%
	Aspiriant Defensive Allocation Fund	Milwaukee, WI	10.99%

Beneficial owners of 25% or more of this Class are presumed to be in control of this Class of a Fund for purposes of voting on certain matters submitted to shareholders.

To the knowledge of the Trust, no other person owned of record or beneficially 5% or more of the outstanding shares of this Class of a Fund as of such date.

RATINGS

The ratings indicated herein are believed to be the most recent ratings available at the date of this SAI for the securities listed. Ratings are generally given to securities at the time of issuance. While the rating agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings indicated do not necessarily represent ratings which would be given to these securities on a particular date.

MOODY'S INVESTORS SERVICE, INC. ("Moody's")

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of a default or impairment.

GLOBAL LONG-TERM RATINGS SCALE

Aaa: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A: Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics

Ba: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B: Obligations rated B are considered speculative and are subject to high credit risk.

Caa: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C: Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers, 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

GLOBAL SHORT-TERM RATING SCALE

Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations. Ratings may be assigned to issuers, short-term programs or to individual short-term debt instruments. Such obligations generally have an original maturity not exceeding thirteen months, unless explicitly noted.

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3: Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NP: Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime ratings categories.

ISSUER RATINGS

Issuer Ratings are opinions of the ability of entities to honor senior unsecured debt and debt like obligations. As such, Issuer Ratings incorporate any external support that is expected to apply to all current and future issuance of senior unsecured financial obligations and contracts, such as explicit support stemming from a guarantee of all senior unsecured financial obligations and contracts, and/or implicit support for issuers subject to joint default analysis (e.g. banks and government-related issuers). Issuer Ratings do not incorporate support arrangements, such as guarantees, that apply only to specific (but not to all) senior unsecured financial obligations and contracts.

US MUNICIPAL SHORT-TERM OBLIGATION RATINGS AND DEMAND OBLIGATION RATINGS

SHORT-TERM OBLIGATION RATINGS

The global short-term 'prime' rating scale is applied to commercial paper issued by U.S. municipalities and nonprofits. These commercial paper programs may be backed by external letters of credit or liquidity facilities, or by an issuer's self-liquidity.

For other short-term municipal obligations, Moody's uses one of two other short-term rating scales, the Municipal Investment Grade (MIG) and Variable Municipal Investment Grade (VMIG) scales discussed below.

The MIG scale is used for U.S. municipal cash flow notes, bond anticipation notes and certain other short-term obligations, which typically mature in three years or less. Under certain circumstances, the MIG scale is used for bond anticipation notes with maturities of up to five years.

MIG 1 This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

MIG 2 This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.

MIG 3 This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.

SG This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

Demand Obligation Ratings

In the case of variable rate demand obligations (VRDOs), a two-component rating is assigned. The components are a long-term rating and a short-term demand obligation rating. The long-term rating addresses the issuer's ability to meet scheduled principal and interest payments. The short-term demand obligation rating addresses the ability of the issuer or the liquidity provider to make payments associated with the purchase-price-upon demand feature ("demand feature") of the VRDO. The short-term demand obligation rating uses the VMIG scale. VMIG ratings with liquidity support use as an input the short-term counterparty risk assessment of the support provider, or the long-term rating of the underlying obligor in the absence of third party liquidity support. Transitions of VMIG ratings of demand obligations with conditional liquidity support differ from transitions on the Prime scale to reflect the risk that external liquidity support will terminate if the issuer's long-term rating drops below investment grade.

VMIG 1: This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

VMIG 2: This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

VMIG 3: This designation denotes acceptable credit quality. Adequate protection is afforded by the satisfactory short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

SG: This designation denotes speculative-grade credit quality. Demand features rated in this category may be supported by a liquidity provider that does not have a sufficiently strong short-term rating or may lack the structural or legal protections necessary to ensure the timely payment of purchase price upon demand.

S&P GLOBAL RATINGS ("S&P")

ISSUE CREDIT RATINGS DEFINITIONS

An S&P issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

Issue credit ratings can be either long-term or short-term. Short-term issue credit ratings are generally assigned to those obligations considered short-term in the relevant market. Short-term issue credit ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. Medium-term notes are assigned long-term ratings.

LONG-TERM ISSUE CREDIT RATINGS:

Issue credit ratings are based, in varying degrees, on S&P's analysis of the following considerations:

• Likelihood of payment—capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation;

• Nature of and provisions of the financial obligation and the promise that it is imputed; and

• Protection afforded by, and relative position of, the financial obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Issue ratings are an assessment of default risk, but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

AAA: An obligation rated 'AAA' has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated 'AA' differs from the highest-rated obligors only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

BBB: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

BB, B, CCC, CC and C

Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB: An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B: An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC: An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial or, economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC: An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred, but S&P expects default to be a virtual certainty, regardless of the anticipated time to default.

C: An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

D: An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to 'D' if it is subject to a distressed exchange offer.

NR: This indicates that a rating has not been assigned or is no longer assigned.

Plus (+) or Minus (-): The ratings from 'AA' to' CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

SHORT-TERM ISSUE CREDIT RATINGS

A-1: A short-term obligation rated 'A-1' is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on the obligation is extremely strong.

A-2: A short-term obligation rated ‘A-2’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor’s capacity to meet its financial commitment on the obligation is satisfactory.

A-3: A short-term obligation rated ‘A-3’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor’s capacity to meet its financial commitment on the obligation.

B: A short-term obligation rated ‘B’ is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties which could lead to the obligor’s inadequate capacity to meet its financial commitments.

C: A short-term obligation rated ‘C’ is currently vulnerable to nonpayment and is dependent upon favorable business, financial and economic conditions for the obligor to meet its financial commitments on the obligation.

D: A short-term obligation rated ’D’ is in default or in breach of an imputed promise. For non-hybrid capital instruments, the ’D’ rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The ’D’ rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to ’D’ if it is subject to a distressed exchange offer.

ISSUER CREDIT RATINGS DEFINITIONS

S&P’s issuer credit rating is a forward-looking opinion about an obligor’s overall creditworthiness. This opinion focuses on the obligor’s capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation.

Sovereign credit ratings are forms of issuer credit ratings.

Issuer credit ratings can be either long-term or short-term.

LONG-TERM ISSUER CREDIT RATINGS

AAA: An obligor rated ‘AAA’ has extremely strong capacity to meet its financial commitments. ‘AAA’ is the highest issuer credit rating assigned by S&P.

AA: An obligor rated ‘AA’ has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

A: An obligor rated ‘A’ has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

BBB: An obligor rated ‘BBB’ has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments.

BB, B, CCC and CC

Obligors rated ‘BB’, ‘B’, ‘CCC’, and ‘CC’ are regarded as having significant speculative characteristics. ‘BB’ indicates the least degree of speculation and ‘CC’ the highest. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

BB: An obligor ‘BB’ is less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions that could lead to the obligor’s inadequate capacity to meet its financial commitments.

B: An obligor rated ‘B’ is more vulnerable than the obligors rated ‘BB’, but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor’s capacity or willingness to meets its financial commitments.

CCC: An obligor rated ‘CCC’ is currently vulnerable, and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.

CC: An obligor rated ‘CC’ is currently highly vulnerable. The ’CC’ rating is used when a default has not yet occurred, but S&P expects default to be a virtual certainty, regardless of the anticipated time to default.

SD and D: An obligor is rated 'SD' (selective default) or 'D' if S&P considers there to be a default on one or more of its financial obligations, whether long -or short-term, including rated and unrated financial obligations but excluding hybrid instruments classified as regulatory capital or in non-payment according to terms. A 'D' rating is assigned when S&P believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when S&P believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. A rating on an obligor is lowered to 'D' or 'SD' if it is conducting a distressed exchange offer.

NR: Indicates that a rating has not been assigned or is no longer assigned.

Plus (+) or Minus (-): The ratings from 'AA' to' CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

SHORT-TERM ISSUER CREDIT RATINGS

A-1: An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by S&P. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.

A-2: An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

A-3: An obligor rated 'A-3' has adequate capacity to meet its financial obligations. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.

B: An obligor rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitments.

C: An obligor rated 'C' is currently vulnerable to nonpayment that would result in a 'SD' or 'D' issuer rating, and is dependent upon favorable business, financial, and economic conditions for it to meet its financial commitments.

SD and D: An obligor is rated 'SD' (selective default) or 'D' if S&P considers there to be a default on one or more of its financial obligations, whether long- or short-term, including rated and unrated obligations but excluding hybrid instruments classified as regulatory capital or in nonpayment according to term. An obligor is considered in default unless S&P believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. A 'D' rating is assigned when S&P believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when S&P believes that the obligor has selectively defaulted on a specific issue or class of obligations, excluding hybrid instruments classified as regulatory capital, but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. An obligor's rating is lowered to 'D' or 'SD' if it is conducting a distressed exchange offer.

NR: Indicates that a rating has not been assigned or is no longer assigned.

MUNICIPAL SHORT-TERM NOTE RATINGS

SHORT-TERM NOTES: An S&P U.S. municipal note rating reflects S&P opinions about the liquidity factors and market access risks unique to notes. Notes due in three years or less will likely receive a note rating. Notes with an original maturity of more than three years will most likely receive a long-term debt rating. In determining which type of rating, if any, to assign, S&P's analysis will review the following considerations: Amortization schedule--the larger the final maturity relative to other maturities, the more likely it will be treated as a note; and Source of payment--the more dependent the issue is on the market for its refinancing, the more likely it will be treated as a note.

Municipal Short-Term Note rating symbols are as follows:

SP-1: Strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt will be given a plus (+) designation.

SP-2: Satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

SP-3: Speculative capacity to pay principal and interest.

D: 'D' is assigned upon failure to pay the note when due, completion of a distressed exchange offer, or the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions.

FITCH RATINGS

LONG-TERM CREDIT RATINGS

Issuer Default Ratings

AAA:Highest credit quality. 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. The capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very high credit quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. The capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB:Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exist that supports the servicing of financial commitments.

B: Highly speculative. B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial credit risk. Default is a real possibility.

CC: Very high levels of credit risk. Default of some kind appears probable.

C: Near default. A default or default-like process has begun, or the issuer is in standstill, or for a closed funding vehicle, payment capacity is irrevocably impaired. Conditions that are indicative of a 'C' category rating for an issuer include:

• The issuer has entered into a grace or cure period following non-payment of a material financial obligation;

• The issuer had entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation;

• The formal announcement by the issuer or their agent of distressed debt exchange;

• A closed financing vehicle where payment capacity is irrevocably impaired such that it is not expected to pay interest and/or principal in full during the life of the transaction, but where no payment default is imminent.

RD: Restricted Default. 'RD' ratings indicate an issuer that in Fitch's opinion has experienced:

• An unsecured payment default or distressed debt exchange on a bond, loan or other material financial obligation, but

• Has not entered into bankruptcy filings, administration, receivership, liquidation, or other formal winding-up procedure, and

• Has not otherwise ceased operating.

This would include:

• The selective payment default on specific class or currency of debt;

• The uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;

• The extension of multiple waivers of forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; ordinary execution of a distressed debt exchange on one or more material financial obligations.

D: Default. 'D' ratings indicate an issuer that in Fitch's opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business.

• Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

• In all cases, the assignment of default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

Notes to Long-Term ratings:

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-Term IDR category, or to Long-Term IDR categories below 'B'.

Short-Term Credit Ratings Assigned to Issuers and Obligations

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as "short term" based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations, and up to 36 months for obligations in U.S. public finance markets.

F1: Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

F2: Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

F3: Fair short-term credit quality. The intrinsic capacity for timely payment of financial commitments is adequate.

B: Speculative short-term credit quality. Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C: High short-term default risk. Default is a real possibility.

RD: Restricted default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D: Indicates a broad-based default event for an entity, or the default of a short-term obligation.

DESCRIPTION OF INSURANCE FINANCIAL STRENGTH RATINGS

Moody's Investors Service, Inc. Insurance Financial Strength Ratings

Moody's Insurance Financial Strength Ratings are opinions of the ability of insurance companies to repay punctually senior policyholder claims and obligations and also reflect the expected financial loss suffered in the event of default.

S&P Insurer Financial Strength Ratings

An S&P insurer financial strength rating is a forward-looking opinion about the financial security characteristics of an insurance organization with respect to its ability to pay under its insurance policies and contracts in accordance with their terms. Insurer financial strength ratings are also assigned to health maintenance organizations and similar health plans with respect to their ability to pay under their policies and contracts in accordance with their terms.

This opinion is not specific to any particular policy or contract, nor does it address the suitability of a particular policy or contract for a specific purpose or purchaser. Furthermore, the opinion does not take into account deductibles, surrender or cancellation penalties, timeliness of payment, nor the likelihood of the use of a defense such as fraud to deny claims.

Insurer financial strength ratings do not refer to an organization's ability to meet nonpolicy (i.e., debt) obligations. Assignment of ratings to debt issued by insurers or to debt issues that are fully or partially supported by insurance policies, contracts, or guarantees is a separate process from the determination of insurer financial strength ratings, and it follows procedures consistent with those used to assign an issue credit rating. An insurer financial strength rating is not a recommendation to purchase or discontinue any policy or contract issued by an insurer.

Long-Term Insurer Financial Strength Ratings

Category Definition

AAA

An insurer rated 'AAA' has extremely strong financial security characteristics. 'AAA' is the highest insurer financial strength rating assigned by S&P.

AA

An insurer rated 'AA' has very strong financial security characteristics, differing only slightly from those rated higher.

A

An insurer rated 'A' has strong financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

BBB

An insurer rated 'BBB' has good financial security characteristics, but is more likely to be affected by adverse business conditions than are higher-rated insurers.

BB, B, CCC and CC

An insurer rated 'BB' or lower is regarded as having vulnerable characteristics that may outweigh its strengths. 'BB' indicates the least degree of vulnerability within the range and 'CC' the highest.

BB

An insurer rated 'BB' has marginal financial security characteristics. Positive attributes exist, but adverse business conditions could lead to insufficient ability to meet financial commitments.

B

An insurer rated 'B' has weak financial security characteristics. Adverse business conditions will likely impair its ability to meet financial commitments.

CCC

An insurer rated 'CCC' has very weak financial security characteristics, and is dependent on favorable business conditions to meet financial commitments.

CC

An insurer rated 'CC' has extremely weak financial security characteristics and is likely not to meet some of its financial commitments.

SD or D

An insurer rated 'SD' (selective default) or 'D' is in default on one or more of its insurance policy obligations. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action if payments on a policy obligation are at risk. A 'D' rating is assigned when S&P believes that the default will be a general default and that the obligor will fail to pay substantially all of its obligations in full in accordance with the policy terms. An 'SD' rating is assigned when S&P believes that the insurer has selectively defaulted on a specific class of policies but it will continue to meet its payment obligations on other classes of obligations. A selective default includes the completion of a distressed exchange offer. Claim denials due to lack of coverage or other legally permitted defenses are not considered defaults.

NR: Indicates that a rating has not been assigned or is no longer assigned.

Plus (+) or Minus (-): The ratings from ‘AA’ to’ CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Fitch Insurer Financial Strength Rating

The Insurer Financial Strength (IFS) Rating provides an assessment of the financial strength of an insurance organization. The IFS Rating is assigned to the insurance company’s policyholder obligations, including assumed reinsurance obligations and contract holder obligations, such as guaranteed investment contracts. The IFS Rating reflects both the ability of the insurer to meet these obligations on a timely basis, and expected recoveries received by claimants in the event the insurer stops making payments or payments are interrupted, due to either the failure of the insurer or some form of regulatory intervention. In the context of the IFS Rating, the timeliness of payments is considered relative to both contract and/or policy terms but also recognizes the possibility of reasonable delays caused by circumstances common to the insurance industry, including claims reviews, fraud investigations and coverage disputes.

The IFS Rating does not encompass policyholder obligations residing in separate accounts, unit-linked products or segregated funds, for which the policyholder bears investment or other risks. However, any guarantees provided to the policyholder with respect to such obligations are included in the IFS Rating.

Expected recoveries are based on the agency’s assessments of the sufficiency of an insurance company’s assets to fund policyholder obligations, in a scenario in which payments have ceased or been interrupted. Accordingly, expected recoveries exclude the impact of recoveries obtained from any government sponsored guaranty or policyholder protection funds. Expected recoveries also exclude the impact of collateralization or security, such as letters of credit or trusteed assets, supporting select reinsurance obligations.

IFS Ratings can be assigned to insurance and reinsurance companies in any insurance sector, including the life & annuity, non-life, property/casualty, health, mortgage, financial guaranty, residual value and title insurance sectors, as well as to managed care companies such as health maintenance organizations.

The IFS Rating uses the same symbols used by the agency for its International and National credit ratings of long-term or short-term debt issues. However, the definitions associated with the ratings reflect the unique aspects of the IFS Rating within an insurance industry context.

Obligations for which a payment interruption has occurred due to either the insolvency or failure of the insurer or some form of regulatory intervention will generally be rated between ’B’ and ’C’ on the Long-Term IFS Rating scales (both International and National). International Short-Term IFS Ratings assigned under the same circumstances will align with the insurer’s International Long-Term IFS Ratings.

APPENDIX G

Eaton Vance Funds

Proxy Voting Policy and Procedures

I. Overview

The Boards of Trustees (the "Board") of the Eaton Vance Funds[1] have determined that it is in the interests of the Funds' shareholders to adopt these written proxy voting policy and procedures (the "Policy"). For purposes of this Policy:

- "Fund" means each registered investment company sponsored by the Eaton Vance organization; and
- "Adviser" means the investment adviser or sub-adviser responsible for the day-to-day management of all or a portion of the Fund's assets.

II. Delegation of Proxy Voting Responsibilities

The Board hereby delegates to the Adviser responsibility for voting the Fund's proxies as described in this Policy. In this connection, the Adviser is required to provide the Board with a copy of its proxy voting policies and procedures ("Adviser Procedures") and all Fund proxies will be voted in accordance with the Adviser Procedures, provided that in the event a material conflict of interest arises with respect to a proxy to be voted for the Fund (as described in Section IV below) the Adviser shall follow the process for voting such proxy as described in Section IV below.

The Adviser is required to report any material change to the Adviser Procedures to the Board in the manner set forth in Section V below. In addition, the Board will review the Adviser Procedures annually.

III. Delegation of Proxy Voting Disclosure Responsibilities

Pursuant to Rule 30b1-4 promulgated under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund is required to file Form N-PX no later than August 31st of each year. On Form N-PX, the Fund is required to disclose, among other things, information concerning proxies relating to the Fund's portfolio investments, whether or not the Fund (or its Adviser) voted the proxies relating to securities held by the Fund and how it voted on the matter and whether it voted for or against management.

To facilitate the filing of Form N-PX for the Fund:

- The Adviser is required to record, compile and transmit in a timely manner all data required to be filed on Form N-PX for the Fund that it manages. Such data shall be transmitted to Eaton Vance Management, which acts as administrator to the Fund (the "Administrator") or the third party service provider designated by the Administrator; and
- the Administrator is required to file Form N-PX on behalf of the Fund with the Securities and Exchange Commission (the "Commission") as required by the 1940 Act. The Administrator may delegate the filing to a third party service provider provided each such filing is reviewed and approved by the Administrator.

IV. Conflicts of Interest

The Board expects the Adviser, as a fiduciary to the Fund it manages, to put the interests of the Fund and its shareholders above those of the Adviser. When required to vote a proxy for the Fund, the Adviser may have material business relationships with the issuer soliciting the proxy that could give rise to a potential material conflict of interest for the Adviser.[2] In the event such a material conflict of interest arises, the Adviser, to the extent it is aware or reasonably should have been aware of the material conflict, will refrain from voting any proxies related to companies giving rise to such material conflict until it notifies and consults with the appropriate Board, or any committee, sub-committee or group of Independent Trustees identified by the Board (as long as such committee, sub-committee or group contains at least two or more Independent Trustees) (the "Board Members"), concerning the material conflict.[3, 4] For ease of communicating with the Board Members, the Adviser is required to provide the foregoing notice to the Fund's Chief Legal Officer who will then notify and facilitate a consultation with the Board Members.

Once the Board Members have been notified of the material conflict:

- They shall convene a meeting to review and consider all relevant materials related to the proxies involved. This meeting shall be convened within 3 business days, provided that it an effort will be made to convene the meeting sooner if the proxy must be voted in less than 3 business days;
- In considering such proxies, the Adviser shall make available all materials requested by the Board Members and make reasonably available appropriate personnel to discuss the matter upon request; and
- The Board Members will then instruct the Adviser on the appropriate course of action with respect to the proxy at issue.

If the Board Members are unable to meet and the failure to vote a proxy would have a material adverse impact on the Fund(s) involved, the Adviser will have the right to vote such proxy, provided that it discloses the existence of the material conflict to the Chairperson of the Board as soon as practicable and to the Board at its next meeting. Any determination regarding the voting of proxies of the Fund that is made by the Board Members shall be deemed to be a good faith determination regarding the voting of proxies by the full Board.

V. Reports and Review

The Administrator shall make copies of Form N-PX filed on behalf of the Fund available for the Board's review upon the Board's request. The Administrator (with input from the Adviser for the Fund) shall also provide any reports reasonably requested by the Board regarding the proxy voting records of the Fund.

The Adviser shall report any material changes to the Adviser Procedures to the Board as soon as practicable and the Boards will review the Adviser Procedures annually.

The Adviser also shall report any material changes to the Adviser Procedures to the Fund's Chief Legal Officer prior to implementing such changes in order to enable the Administrator to effectively coordinate the Fund's disclosure relating to the Adviser Procedures.

To the extent requested by the Commission, the Policy and the Adviser Procedures shall be appended to the Fund's statement of additional information included in its registration statement.

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1 The Eaton Vance Funds may be organized as trusts or corporations. For ease of reference, the Funds may be referred to herein as Trusts and the Funds' Board of Trustees or Board of Directors may be referred to collectively herein as the Board.

2 An Adviser is expected to maintain a process for identifying a potential material conflict of interest. As an example only, such potential conflicts may arise when the issuer is a client of the Adviser and generates a significant amount of fees to the Adviser or the issuer is a distributor of the Adviser's products.

3 If a material conflict of interest exists with respect to a particular proxy and the proxy voting procedures of the relevant Adviser require that proxies are to be voted in accordance with the recommendation of a third party proxy voting vendor, the requirements of this Section IV shall only apply if the Adviser intends to vote such proxy in a manner inconsistent with such third party recommendation.

4 Effective October 1, 2021, and to the extent that Morgan Stanley Investment Management Company is acting as sub-adviser to Eaton Vance Greater China Growth Fund, the requirements of this Section IV shall be waived, as approved by the Board of Trustees on October 12, 2021.

EATON VANCE MANAGEMENT
BOSTON MANAGEMENT AND RESEARCH
EATON VANCE MANAGEMENT (INTERNATIONAL) LIMITED
EATON VANCE ADVISERS INTERNATIONAL LTD.
PROXY VOTING POLICIES AND PROCEDURES

I. Introduction

Eaton Vance Management, Boston Management and Research, Eaton Vance Management (International) Limited and Eaton Vance Advisers International Ltd. (each an "Adviser" and collectively the "Advisers") have each adopted and implemented policies and procedures that each Adviser believes are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with its fiduciary duties and, to the extent applicable, Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Advisers' authority to vote the proxies of their clients is established by their advisory contracts or similar documentation. These proxy policies and procedures are intended to reflect current requirements applicable to investment advisers registered with the U.S. Securities and Exchange Commission ("SEC"). These procedures may change from time to time.

II. Overview

Each Adviser manages its clients' assets with the overriding goal of seeking to provide the greatest possible return to such clients consistent with governing laws and the investment policies of each client. In pursuing that goal, each Adviser seeks to exercise its clients' rights as shareholders of voting securities to support sound corporate governance of the companies issuing those securities with the principle aim of maintaining or enhancing the companies' economic value.

The exercise of shareholder rights is generally done by casting votes by proxy at shareholder meetings on matters submitted to shareholders for approval (for example, the election of directors or the approval of a company's stock option plans for directors, officers or employees). Each Adviser has established guidelines ("Guidelines") as described below and generally will utilize such Guidelines in voting proxies on behalf of its clients. The Guidelines are largely based on those developed by third-party proxy voting service, Institutional Shareholder Services, Inc. (ISS) but also reflect input from the Global Proxy Group (defined below) and other Adviser investment professionals and are believed to be consistent with the views of the Adviser on the various types of proxy proposals. These Guidelines are designed to promote accountability of a company's management and board of directors to its shareholders and to align the interests of management with those of shareholders. The Guidelines provide a framework for analysis and decision making but do not address all potential issues.

Except as noted below, each Adviser will vote any proxies received by a client for which it has sole investment discretion in accordance with the Guidelines in a manner that is reasonably designed to eliminate any potential conflicts of interest, as described more fully below.[1] Where applicable, proxies will be voted in accordance with client-specific guidelines or, in the case of an Eaton Vance Fund that is sub-advised, pursuant to the sub-adviser's proxy voting policies and procedures. Although an Adviser retains the services of ISS for research, the Adviser remains responsible for proxy voting decisions.

III. Roles and Responsibilities

A. Proxy Administrator

The Proxy Administrator and/or her designee coordinate the consideration of proxies referred back to the Adviser, and otherwise administers these Procedures. In the Proxy Administrator's absence, another employee of the Adviser may perform the Proxy Administrator's responsibilities as deemed appropriate by the Global Proxy Group. The Proxy Administrator also may designate another employee to perform certain of the Proxy Administrator's duties hereunder, subject to the oversight of the Proxy Administrator.

B. ISS

The Advisers are responsible for the voting of proxies. The Advisers have engaged ISS for research and vote recommendation services. ISS is responsible for coordinating with the clients' custodians and the Advisers to ensure that all proxy materials received by the custodians relating to the portfolio securities are processed in a timely fashion. Each Adviser shall instruct the custodian for its clients to deliver proxy ballots and related materials to ISS. ISS retains a record of all proxy votes handled by ISS. With respect to each Eaton Vance Fund memorialized therein, such record must reflect all of the information required to be disclosed in the Fund's Form N-PX pursuant to Rule 30b1-4 under the Investment Company Act of 1940, to the extent applicable. In addition, ISS is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to an Adviser upon request.

Subject to the oversight of the Advisers, ISS shall establish and maintain adequate internal controls and policies in connection with the provision of proxy voting services to the Advisers, including methods to reasonably ensure that its analysis and recommendations are not influenced by a conflict of interest, and shall disclose such controls and policies to the Advisers when and as provided for herein. Unless otherwise specified, references herein to recommendations of ISS shall refer to those in which no conflict of interest has been identified. The Advisers are responsible for the ongoing oversight of ISS as contemplated by SEC Staff Legal Bulletin No. 20 (June 30, 2014) and interpretive guidance issued by the SEC in August 2019 regarding proxy voting responsibilities of investment advisers (Release Nos. IA-5325 and IC-33605). Such oversight currently may include one or more of the following and may change from time to time:

- periodic review of ISS's proxy voting platform and reporting capabilities (including recordkeeping);
- periodic meetings with ISS's client services team;
- periodic in-person and/or web-based due diligence meetings;
- receipt and review of annual certifications received from ISS;
- annual review of due diligence materials provided by ISS, including review of procedures and practices regarding potential conflicts of interests;
- periodic review of relevant changes to ISS's business; and/or
- periodic review of the following to the extent not included in due diligence materials provided by ISS: (i) ISS's staffing, personnel and/or technology; (ii) ISS's process for seeking timely input from issuers (*e.g.,* with respect to proxy voting policies, methodologies and peer group construction); (iii) ISS's process for use of third-party information; (iv) the ISS's policies and procedures for obtaining current and accurate information relevant to matters in its research and on which it makes voting recommendations; and (v) ISS's business continuity program ("BCP") and any service/operational issues experienced due to the enacting of ISS's BCP.

C. Global Proxy Group

The Adviser shall establish a Global Proxy Group which is responsible for establishing the Guidelines (described below) and reviewing such Guidelines at least annually. The Global Proxy Group shall also review recommendations to vote proxies in a manner that is contrary to the Guidelines and when the proxy relates to a conflicted company of the Adviser as described below.

The members of the Global Proxy Group shall include members of the Equity Departments of Eaton Vance Management ("EVM") and Eaton Vance Advisers International Ltd. ("EVAIL") and EVM's Global Income Department. The Proxy Administrator is not a voting member of the Global Proxy Group. Members of the Global Proxy Group may be changed from time to time at the Advisers' discretion. Matters that require the approval of the Global Proxy Group may be acted upon by its member(s) available to consider the matter.

IV. Proxy Voting

A. The Guidelines

The Global Proxy Group shall establish recommendations for the manner in which proxy proposals shall be voted (the "Guidelines"). The Guidelines shall identify when ballots for specific types of proxy proposals shall be voted[(2)] or referred to the Adviser. The Guidelines shall address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defenses, board structures, the election of directors, executive and director compensation, reorganizations, mergers, issues of corporate social responsibility and other proposals affecting shareholder rights. In determining the Guidelines, the Global Proxy Group considers the recommendations of ISS as well as input from the Advisers' portfolio managers and analysts and/or other internally developed or third party research.

The Global Proxy Group shall review the Guidelines at least annually and, in connection with proxies to be voted on behalf of the Eaton Vance Funds, the Adviser will submit amendments to the Guidelines to the Fund Boards each year for approval.

With respect to the types of proxy proposals listed below, the Guidelines will generally provide as follows:

1. Proposals Regarding Mergers and Corporate Restructurings/Disposition of Assets/Termination/Liquidation and Mergers

All proxy proposals relating to Mergers and Corporate Restructurings shall be directed to the Proxy Administrator and/or designee for review with relevant investment personnel.

2. Corporate Structure Matters/Anti-Takeover Defenses

As a general matter, the Advisers will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions (except in the case of closed-end management investment companies).

3. Proposals Regarding Proxy Contests

All proxy proposals relating to Proxy Contests shall be directed to the Proxy Administrator and/or designee for review with relevant investment personnel.

4. Social and Environmental Issues

The Advisers will vote social and environmental proposals on a “case-by-case” basis taking into consideration industry best practices and existing management policies and practices.

Interpretation and application of the Guidelines is not intended to supersede any law, regulation, binding agreement or other legal requirement to which an issuer or the Adviser may be or become subject. The Guidelines generally relate to the types of proposals that are most frequently presented in proxy statements to shareholders. In certain circumstances, an Adviser may determine to vote contrary to the Guidelines subject to the voting procedures set forth below.

B. Voting Procedures

Except as noted in Section V below, the Proxy Administrator and/or her designee shall vote proxies as follows:

1. Vote in Accordance with Guidelines

If the Guidelines prescribe the manner in which the proxy is to be voted, the Adviser shall vote in accordance with the Guidelines, which for certain types of proposals will be determined, on a case-by-case basis.

2. Seek Guidance for a Referred Item or a Proposal for which there is No Guideline

If (i) the Guidelines state that the proxy shall be referred to the Adviser to determine the manner in which it should be voted or (ii) a proxy is received for a proposal for which there is no Guideline, the Proxy Administrator and/or her designee shall consult with the analyst(s) covering the company subject to the proxy proposal and shall vote in accordance with the determination of the analyst. The Proxy Administrator and/or her designee will maintain a record of all proxy proposals that are referred, as well as all applicable recommendations, analysis and research received and the resolution of the matter. Where more than one analyst covers a particular company and the recommendations of such analysts for voting a proposal subject to this Section IV.B.2 conflict, the Global Proxy Group shall review such recommendations and any other available information related to the proposal and determine the manner in which it should be voted, which may result in different recommendations for clients (including Funds).

3. Votes Contrary to the Guidelines or Where ISS is Conflicted

In the event an analyst with respect to companies within his or her coverage area may recommend a vote contrary to the Guidelines, the Proxy Administrator and/or her designee will provide the Global Proxy Group with the ISS’s recommendation for the proposal along with any other relevant materials, including a description of the basis for the analyst’s recommendation via email and the Proxy Administrator and/or designee will then vote the proxy in the manner determined by the Global Proxy Group. The Adviser will provide a report to the Boards of Trustees of the Eaton Vance Funds reflecting any votes cast on behalf of the Eaton Vance Funds contrary to the Guidelines, and shall do so quarterly.

4. Do Not Cast a Vote

It shall generally be the policy of the Advisers to take no action on a proxy for which no client holds a position or otherwise maintains an economic interest in the relevant security at the time the vote is to be cast. In addition, the Advisers may determine not to vote (i) if the economic effect on shareholders’ interests or the value of the portfolio holding is indeterminable or insignificant (*e.g.,* proxies in connection with securities no longer held in the portfolio of a client or proxies being considered on behalf of a client that is no longer in existence); (ii) if the cost of voting a proxy outweighs the benefits (*e.g.,* certain international proxies, particularly in cases in which share blocking practices may impose trading restrictions on the relevant portfolio security); or (iii) in markets in which shareholders’ rights are limited; and (iv) the Adviser is unable to access or access timely ballots or other proxy information.

C. Securities on Loan

When a fund client participates in the lending of its securities and the securities are on loan at the record date for a shareholder meeting, proxies related to such securities generally will not be forwarded to the relevant Adviser by the fund’s custodian and therefore will not be voted. In the event that the Adviser determines that the matters involved would have a material effect on the applicable fund’s investment in the loaned securities, the Adviser will make reasonable efforts to terminate the loan in time to be able to cast such vote or exercise such consent. The Adviser shall instruct the fund’s security lending agent to refrain from lending the full position of any security held by a fund to ensure that the Adviser receives notice of proxy proposals impacting the loaned security.

V. Recordkeeping

The Advisers will maintain records relating to the proxies they vote on behalf of their clients in accordance with Section 204-2 of the Investment Advisers Act of 1940, as amended. Those records will include:

- A copy of the Advisers' proxy voting policies and procedures;
- Proxy statements received regarding client securities. Such proxy statements received from issuers are either in the SEC's EDGAR database or are kept by ISS and are available upon request;
- A record of each vote cast;
- A copy of any document created by the Advisers that was material to making a decision on how to vote a proxy for a client or that memorializes the basis for such a decision; and
- Each written client request for proxy voting records and the Advisers' written response to any client request (whether written or oral) for such records.

All records described above will be maintained in an easily accessible place for five years and will be maintained in the offices of the Advisers for two years after they are created.

In addition, EVAIL shall maintain records relating to the proxies it votes on behalf of its clients in accordance with UK law.

VI. Assessment of ISS and Identification and Resolution of Conflicts with Clients

A. Assessment of ISS

The Advisers shall establish that ISS (i) is independent from the Advisers, (ii) has resources that indicate it can competently provide analysis of proxy issues, and (iii) can make recommendations in an impartial manner and in the best interests of the clients and, where applicable, their beneficial owners. The Advisers shall utilize, and ISS shall comply with, such methods for establishing the foregoing as the Advisers may deem reasonably appropriate and shall do so not less than annually as well as prior to engaging the services of any new proxy voting service. ISS shall also notify the Advisers in writing within fifteen (15) calendar days of any material change to information previously provided to an Adviser in connection with establishing ISS's independence, competence or impartiality.

B. Conflicts of Interest

As fiduciaries to their clients, each Adviser puts the interests of its clients ahead of its own. In order to ensure that relevant personnel of the Advisers are able to identify potential material conflicts of interest, each Adviser will take the following steps:

- Quarterly, the Eaton Vance Legal and Compliance Department will seek information from the department heads of each department of the Advisers and of Eaton Vance Distributors, Inc. ("EVD") (an affiliate of the Advisers and principal underwriter of certain Eaton Vance Funds). Each department head will be asked to provide a list of significant clients or prospective clients of the Advisers or EVD.
- A representative of the Legal and Compliance Department will compile a list of the companies identified (the "Conflicted Companies") and provide that list to the Proxy Administrator.
- The Proxy Administrator will compare the list of Conflicted Companies with the names of companies for which he or she has been referred a proxy statement (the "Proxy Companies"). If a Conflicted Company is also a Proxy Company, the Proxy Administrator will report that fact to the Global Proxy Group.
- If the Proxy Administrator expects to vote the proxy of the Conflicted Company strictly according to the Guidelines contained in these Proxy Voting Policies and Procedures (the "Policies") or the recommendation of ISS, as applicable, he or she will (i) inform the Global Proxy Group of that fact, (ii) Vote the proxies and (iii) record the existence of the material conflict and the resolution of the matter.
- If the Proxy Administrator intends to vote in a manner inconsistent with the Guidelines, the Global Proxy Group will then determine if a material conflict of interest exists between the relevant Adviser and its clients (in consultation with the Legal and Compliance Department if needed). If the Global Proxy Group determines that a material conflict exists, prior to voting any proxies relating to these Conflicted Companies the Adviser will seek instruction on how the proxy should be voted from:
  - The client, in the case of an individual, corporate, institutional or benefit plan client;
  - In the case of a Fund, its board of directors, any committee, sub-committee or group of Independent Trustees (as long as such committee, sub-committee or group contains at least two or more Independent Trustees); or
  - The adviser, in situations where the Adviser acts as a sub-adviser to such adviser.

The Adviser will provide all reasonable assistance to each party to enable such party to make an informed decision.

If the client, Fund board or adviser, as the case may be, fails to instruct the Adviser on how to vote the proxy, the Adviser will generally to abstain from voting in order to avoid the appearance of impropriety. If however, the failure of the Adviser to vote its clients' proxies would have a material adverse economic impact on the Advisers' clients' securities holdings in the Conflicted Company, the Adviser may vote such proxies in order to protect its clients' interests. In either case, the Proxy Administrator will record the existence of the material conflict and the resolution of the matter.

The Advisers shall also identify and address conflicts that may arise from time to time concerning ISS. Upon the Advisers' request, which shall be not less than annually, and within fifteen (15) calendar days of any material change to such information previously provided to an Adviser, ISS shall provide the Advisers with such information as the Advisers deem reasonable and appropriate for use in determining material relationships of ISS that may pose a conflict of interest with respect to the ISS's proxy analysis or recommendations. Such information shall include, but is not limited to, a monthly report from ISS detailing ISS's Corporate Securities Division clients and related revenue data. The Advisers shall review such information on a monthly basis.

(1) From time to time, an Adviser may vote the shares it owns in a Fund that is managed or advised by the Adviser or an affiliate of the Adviser. The Adviser will mirror vote its shares (i.e. vote the shares it holds in the same proportion as the vote of all other holders) or vote in accordance with the voting recommendations of ISS or another third-party proxy voting service that is unaffiliated with the Adviser.

(2) The Guidelines will prescribe how a proposal shall be voted or provide factors to be considered on a case-by-case basis in recommending a vote pursuant to the Guidelines.

Eaton Vance

Global Sovereign Opportunities Fund (formerly, Eaton Vance Global Bond Fund)

Annual Report

October 31, 2023

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

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

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

Annual Report October 31, 2023

Eaton Vance
Global Sovereign Opportunities Fund

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Eaton Vance
Global Sovereign Opportunities Fund

October 31, 2023

Management's Discussion of Fund Performance†

Economic and Market Conditions

The world's financial markets posted broad gains for the 12-month period ended October 31, 2023. During the period, inflation moderated in many countries, the U.S. economy outperformed expectations, and credit spreads generally tightened. These and other positive dynamics overshadowed concerns about rising global bond yields and heightened geopolitical tensions, including renewed conflict in the Middle East.

The U.S. Federal Reserve (the Fed) raised short-term interest rates during the period, and the cumulative effects of the monetary tightening cycle that began in March 2022 helped reduce U.S. inflation. As a result, the Fed slowed its pace of interest rate increases and signaled that it was nearing the end of its rate hiking campaign. The U.S. economy was resilient in the higher rate environment, posting solid growth as strength in the labor market supported healthy levels of consumer spending.

Inflation also eased in Europe, where the European Central Bank and Bank of England joined the Fed in slowing interest rate increases. However, European economic growth was sluggish amid elevated energy costs, a downturn in global trade, and higher borrowing costs. The prevalence of adjustable-rate mortgages in the U.K. and Southern Europe was particularly challenging for consumers in these regions. While wage gains helped offset the impact of higher household expenses, the U.K. unemployment rate rose and the eurozone labor market showed signs of softening late in the period.

In emerging markets (EM), China ended its zero-COVID policy early in the period, triggering a rebound in economic activity. However, the recovery quickly lost momentum due to several factors, including a drop in consumer confidence and a desire among developed-market (DM) companies to become less dependent on Chinese manufacturing. China's economy stabilized in the final months of the period, bolstered by various stimulus measures. Nonetheless, the Chinese government seemed more focused on national security interests than economic growth.

During the period, numerous EM countries, including Mexico and several Southeast Asian nations in particular, benefited from DM companies' efforts to diversify their supply chains beyond China. In addition, because EM central banks were generally ahead of their DM peers in addressing rising inflation risks, many EM central banks were able to cut interest rates during the period -- moves that supported economic growth and asset prices. For the period as a whole, the U.S. dollar broadly weakened, providing another tailwind for EM assets.

Fund Performance

For the 12-month period ended October 31, 2023, Eaton Vance Global Sovereign Opportunities Fund (the Fund) returned 6.55% for Class A shares at net asset value (NAV), outperforming its benchmark, the FTSE World Government Bond Index (the Index), which returned 0.45%.

During the period, holdings in Western Europe made the largest contribution to the Fund's performance relative to the Index. The Fund's overweight exposure to the euro was particularly helpful, as the euro strengthened versus the U.S. dollar on expectations that the U.S. Federal Reserve was close to ending its rate-hiking cycle. The Fund's out-of-Index position in Icelandic local bonds was another major contributor to relative returns amid strength in the nation's tourism industry and substantial foreign direct investment into Iceland.

Investments in Latin America and Asia were the next-largest contributors to Index-relative performance during the period. In Latin America, the Fund's out-of-Index position in Dominican Republic local bonds added a significant amount of relative value, benefiting from solid economic growth and falling inflation in the country. In Asia, the Fund's out-of-Index exposure to the South Korean won was advantageous. The South Korean won strengthened early in the period on expectations that the end of China's zero-COVID policy would spur a recovery in South Korea's biggest export market.

Holdings in Eastern Europe and the Dollar Bloc -- Canada, New Zealand, and Australia -- made positive, yet more modest, contributions to relative returns during the period. In Eastern Europe, the Fund's out-of-Index position in Ukrainian local bonds performed especially well as Western allies provided military aid to the Ukrainian government and liquidity conditions in the country improved. In the Dollar Bloc, an overweight position in the New Zealand dollar boosted Index-relative returns.

Results in the Middle East & Africa region had a slightly negative impact on Index-relative performance, driven by an out-of-Index position in South African local bonds that lagged in the rising rate environment. On a global basis, other notable detractors included overweight positions in the Japanese yen and U.K. local interest rates.

The Fund used derivatives extensively to hedge select undesired risk exposures as well as gain select desired risk exposures. Some of the notable drivers of performance at the country level involved the use of derivatives. The Fund's use of derivatives broadly weighed on returns versus the Index. The main detractors were interest rate swaps, which are used to gain select exposures as well as hedge others, and currency forwards, which are used to gain exposure to select currencies around the world. In addition, futures used to gain select exposures as well as hedge others modestly detracted from Index-relative performance during the period.

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. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. 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. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Global Sovereign Opportunities Fund

October 31, 2023

Performance

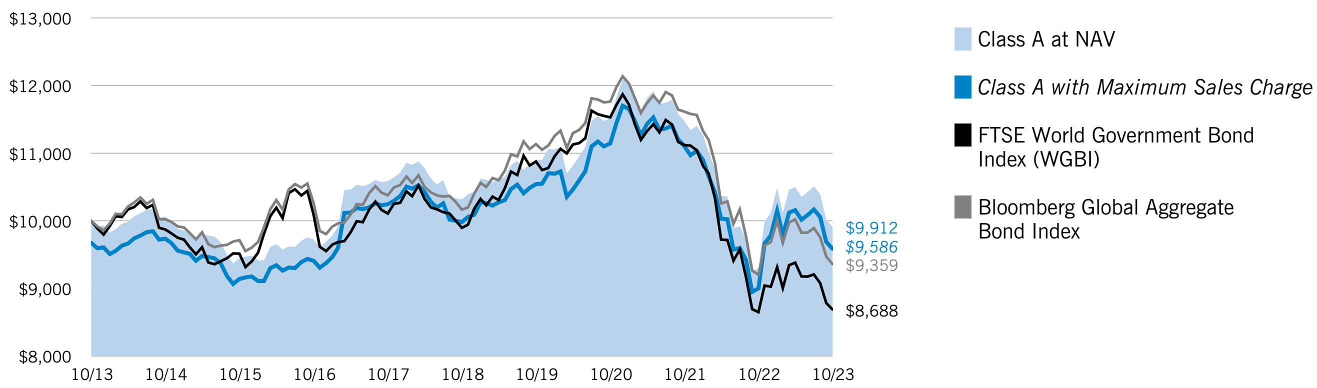
Portfolio Manager(s) Kyle Lee, CFA, Patrick Campbell, CFA and Brian Shaw, CFA

% Average Annual Total Returns[1,2]	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class A at NAV	06/27/2007	06/27/2007	6.55%	(0.80)%	(0.09)%
Class A with 3.25% Maximum Sales Charge	—	—	3.05	(1.46)	(0.42)
Class C at NAV	03/01/2011	06/27/2007	5.79	(1.49)	(0.65)
Class C with 1% Maximum Deferred Sales Charge	—	—	4.79	(1.49)	(0.65)
Class I at NAV	03/01/2011	06/27/2007	6.86	(0.52)	0.21
FTSE World Government Bond Index (WGBI)	—	—	0.45%	(2.57)%	(1.40)%
Bloomberg Global Aggregate Bond Index	—	—	1.72	(1.64)	(0.66)
Blended Index	—	—	2.96	(1.94)	(1.29)

% Total Annual Operating Expense Ratios[3]	Class A	Class C	Class I
Gross	1.83%	2.58%	1.58%
Net	0.97	1.72	0.72

Growth of $10,000

This graph shows the change in value of a hypothetical investment of $10,000 in Class A of the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



Growth of Investment	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class C	$10,000	10/31/2013	$9,365	N.A.
Class I, at minimum investment	$1,000,000	10/31/2013	$1,021,074	N.A.

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. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. 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. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Global Sovereign Opportunities Fund

October 31, 2023

Fund Profile

Asset Allocation (% of net assets)[1]

Sovereign Government Bonds	57.3%[3]
Short-Term Investments	27.3
U.S. Government Agency Mortgage-Backed Securities	9.8
Collateralized Mortgage Obligations	7.6
Foreign Corporate Bonds	3.6
Other Net Assets	-5.6

Foreign Currency Exposures (% of net assets)[2]

Japan	13.1%
Iceland	8.5
Euro	5.4
Australia	5.2
Serbia	5.0
South Korea	4.8
Dominican Republic	4.8
Hungary	4.3
United Kingdom	3.9
Canada	3.1
India	3.0
Uruguay	2.6
Mexico	2.0
Other	0.2[4]
New Zealand	-5.2
China	-5.8
Total Long	**69.3%**
Total Short	**-14.4%**
Total Net	**54.9%**

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

Footnotes:

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

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

[3] Net of securities sold short.

[4] Includes amounts each less than 1.0% or –1.0%, as applicable.

Endnotes and Additional Disclosures

† The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as "forward-looking statements." The Fund's actual future results may differ significantly from those stated in any forward-looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.

[1] FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. Bloomberg Global Aggregate Bond Index is an unmanaged index of global investment-grade bonds denominated in the U.S. Dollar, Euro, Japanese Yen, and British Sterling. The index includes corporate bonds, government bonds, and mortgage-backed securities. The Blended Index consists of 80% FTSE World Government Bond Index and 20% J.P. Morgan Government Bond Index: Emerging Market Global Diversified (JPM GBI-EM GD), rebalanced monthly. J.P. Morgan Government Bond Index: Emerging Market Global Diversified (JPM GBI-EM GD) 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 indexes are used with permission. The indexes 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] Total Returns at NAV do not include applicable sales charges. If sales charges were deducted, the returns would be lower. Total Returns shown with maximum sales charge reflect the stated maximum sales charge. Unless otherwise stated, performance does not reflect the deduction of taxes on Fund distributions or redemptions of Fund shares.

Effective November 5, 2020, Class C shares automatically convert to Class A shares eight years after purchase. The average annual total returns listed for Class C reflect conversion to Class A shares after eight years. Prior to November 5, 2020, Class C shares automatically converted to Class A shares ten years after purchase.

[3] Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 2/29/24. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report. Performance reflects expenses waived and/or reimbursed, if applicable. Without such waivers and/or reimbursements, performance would have been lower.

Fund profile subject to change due to active management.

Important Notice to Shareholders

Effective on June 26, 2023, the Fund's name was changed to Eaton Vance Global Sovereign Opportunities Fund and the Fund's policy to, under normal market conditions, invest at least 80% of its net assets (plus any borrowings for investment purposes) in bonds was revised to state that, under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. and non-U.S. sovereign investments.

Also, effective on June 26, 2023, the Fund changed its primary benchmark to the FTSE World Government Bond Index because the investment adviser believes it is a more appropriate benchmark for the Fund and its secondary performance benchmark is a blended index consisting of 80% FTSE World Government Bond Index and 20% J.P. Morgan Government Bond Index: Emerging Market Global Diversified (JPM GBI-EM GD).

Fund Expenses

Example

As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases; and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (May 1, 2023 to October 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value (5/1/23)	Ending Account Value (10/31/23)	Expenses Paid During Period* (5/1/23 – 10/31/23)	Annualized Expense Ratio
Actual				
Class A	$1,000.00	$ 944.00	$5.00**	1.02%
Class C	$1,000.00	$ 940.50	$8.51**	1.74%
Class I	$1,000.00	$ 945.00	$3.63**	0.74%
Hypothetical				
(5% return per year before expenses)				
Class A	$1,000.00	$1,020.06	$5.19**	1.02%
Class C	$1,000.00	$1,016.43	$8.84**	1.74%
Class I	$1,000.00	$1,021.48	$3.77**	0.74%

* Expenses are equal to the Fund’s annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Example assumes that the $1,000 was invested at the net asset value per share determined at the close of business on April 30, 2023. The Example reflects the expenses of both the Fund and the Portfolio.

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

Statement of Assets and Liabilities

Assets	October 31, 2023
Investment in International Income Portfolio, at value (identified cost $39,550,216)	$ 36,020,779
Receivable for Fund shares sold	86,225
Receivable from affiliates	18,443
Total assets	**$ 36,125,447**

Liabilities	
Payable for Fund shares redeemed	$ 34,925
Payable to affiliates:	
Distribution and service fees	3,204
Trustees' fees	42
Accrued expenses	60,872
Total liabilities	**$ 99,043**
Net Assets	**$ 36,026,404**

Sources of Net Assets	
Paid-in capital	$ 74,714,204
Accumulated loss	(38,687,800)
Net Assets	**$ 36,026,404**

Class A Shares	
Net Assets	$ 10,889,261
Shares Outstanding	1,731,453
Net Asset Value and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	$ 6.29
Maximum Offering Price Per Share (100 ÷ 96.75 of net asset value per share)	$ 6.50

Class C Shares	
Net Assets	$ 970,145
Shares Outstanding	154,264
Net Asset Value and Offering Price Per Share* (net assets ÷ shares of beneficial interest outstanding)	$ 6.29

Class I Shares	
Net Assets	$ 24,166,998
Shares Outstanding	3,856,620
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	$ 6.27

On sales of $100,000 or more, the offering price of Class A shares is reduced.

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

See Notes to Financial Statements.

Statement of Operations

Investment Income	Year Ended October 31, 2023
Dividend income allocated from Portfolio	$ 126,671
Interest income allocated from Portfolio (net of foreign taxes withheld of $33,368)	1,931,345
Expenses, excluding interest expense, allocated from Portfolio	(263,298)
Interest expense allocated from Portfolio	(12,890)
Total investment income from Portfolio	**$ 1,781,828**

Expenses	
Distribution and service fees:	
Class A	$ 34,250
Class C	12,377
Trustees' fees and expenses	500
Custodian fee	20,035
Transfer and dividend disbursing agent fees	48,376
Legal and accounting services	28,784
Printing and postage	18,886
Registration fees	49,557
Miscellaneous	12,292
Total expenses	**$ 225,057**
Deduct:	
Waiver and/or reimbursement of expenses by affiliates	$ 178,460
Total expense reductions	**$ 178,460**
Net expenses	**$ 46,597**
Net investment income	**$ 1,735,231**

Realized and Unrealized Gain (Loss) from Portfolio	
Net realized gain (loss):	
Investment transactions (net of foreign capital gains taxes of $5,151)	$(2,524,058)
Written swaptions	36,033
Securities sold short	3,431
Futures contracts	(77,790)
Swap contracts	(472,334)
Foreign currency transactions	125,010
Forward foreign currency exchange contracts	(392,800)
Non-deliverable bond forward contracts	106,405
Net realized loss	**$(3,196,103)**
Change in unrealized appreciation (depreciation):	
Investments (including net increase in accrued foreign capital gains taxes of $155)	$ 3,987,459
Written swaptions	49,393
Securities sold short	14,634
Futures contracts	(276,276)
Swap contracts	(262,755)
Foreign currency	(29,379)
Forward foreign currency exchange contracts	(462,162)
Non-deliverable bond forward contracts	(16,845)
Net change in unrealized appreciation (depreciation)	**$ 3,004,069**
Net realized and unrealized loss	**$ (192,034)**
Net increase in net assets from operations	**$ 1,543,197**

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Year Ended October 31,	
Increase (Decrease) in Net Assets	**2023**	**2022**
From operations:		
Net investment income	$ 1,735,231	$ 1,206,837
Net realized loss	(3,196,103)	(2,839,362)
Net change in unrealized appreciation (depreciation)	3,004,069	(6,377,946)
Net increase (decrease) in net assets from operations	**$ 1,543,197**	**$ (8,010,471)**
Tax return of capital to shareholders:		
Class A	$ (549,647)	$ (632,949)
Class C	(46,885)	(56,224)
Class I	(1,223,106)	(1,023,870)
Total tax return of capital to shareholders	**$ (1,819,638)**	**$ (1,713,043)**
Transactions in shares of beneficial interest:		
Class A	$ (788,165)	$ (5,394,244)
Class C	(302,582)	(477,741)
Class I	8,983,730	(13,964,529)
Net increase (decrease) in net assets from Fund share transactions	**$ 7,892,983**	**$(19,836,514)**
Net increase (decrease) in net assets	**$ 7,616,542**	**$(29,560,028)**

Net Assets		
At beginning of year	$28,409,862	$ 57,969,890
At end of year	**$36,026,404**	**$ 28,409,862**

See Notes to Financial Statements.

Financial Highlights

	Class A				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 6.190	$ 7.960	$ 8.440	$ 8.510	$ 8.500
Income (Loss) From Operations					
Net investment income[1]	$ 0.292	$ 0.207	$ 0.132	$ 0.176	$ 0.295
Net realized and unrealized gain (loss)	0.113[2]	(1.675)	(0.150)	0.292	0.174
Total income (loss) from operations	**$ 0.405**	**$ (1.468)**	**$ (0.018)**	**$ 0.468**	**$ 0.469**
Less Distributions					
From net investment income	$ —	$ —	$ (0.146)	$ (0.378)	$ (0.459)
Tax return of capital	(0.305)	(0.302)	(0.316)	(0.160)	—
Total distributions	**$ (0.305)**	**$ (0.302)**	**$ (0.462)**	**$ (0.538)**	**$ (0.459)**
Net asset value — End of year	**$ 6.290**	**$ 6.190**	**$ 7.960**	**$ 8.440**	**$ 8.510**
Total Return[3][4]	**6.55%**	**(18.94)%**	**(0.38)%**	**5.72%**	**5.62%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$10,889	$11,466	$20,539	$18,354	$18,677
Ratios (as a percentage of average daily net assets):[5]					
Expenses[4]	1.00%[6][7]	1.02%[6][7]	1.01%[6]	1.01%[6]	1.11%[6]
Net investment income	4.37%	2.89%	1.57%	2.09%	3.43%
Portfolio Turnover of the Portfolio	230%[8]	159%[8]	102%[8]	88%[8]	92%

(1) Computed using average shares outstanding.

(2) The per share amount is not in accord with the net realized and unrealized gain (loss) for the period because of the timing of sales of Fund shares and the amount of the per share realized and unrealized gains and losses at such time.

(3) 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.

(4) The investment adviser and administrator of the Fund and the investment adviser of the Portfolio reimbursed certain operating expenses (equal to 1.03%, 0.86%, 0.49%, 0.49% and 0.40% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively). Absent this reimbursement, total return would be lower.

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

(6) Includes interest expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.03% and 0.02% of average daily net assets for the years ended October 31, 2023 and 2022, respectively, and 0.01% of average daily net assets for each of the years ended October 31, 2021, 2020 and 2019.

(7) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

(8) Includes the effect of To-Be-Announced (TBA) transactions.

See Notes to Financial Statements.

Financial Highlights — continued

	Class C				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 6.190	$ 7.960	$ 8.440	$ 8.510	$ 8.500
Income (Loss) From Operations					
Net investment income[1]	$ 0.244	$ 0.157	$ 0.068	$ 0.123	$ 0.237
Net realized and unrealized gain (loss)	0.113[2]	(1.674)	(0.146)	0.286	0.171
Total income (loss) from operations	**$ 0.357**	**$(1.517)**	**$(0.078)**	**$ 0.409**	**$ 0.408**
Less Distributions					
From net investment income	$ —	$ —	$(0.127)	$(0.336)	$(0.398)
Tax return of capital	(0.257)	(0.253)	(0.275)	(0.143)	—
Total distributions	**$(0.257)**	**$(0.253)**	**$(0.402)**	**$(0.479)**	**$(0.398)**
Net asset value — End of year	**$ 6.290**	**$ 6.190**	**$ 7.960**	**$ 8.440**	**$ 8.510**
Total Return[3][4]	**5.79%**	**(19.50)%**	**(1.09)%**	**4.98%**	**4.88%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$ 970	$ 1,238	$ 2,115	$ 5,173	$ 9,517
Ratios (as a percentage of average daily net assets):[5]					
Expenses[4]	1.72%[6][7]	1.72%[6][7]	1.71%[6]	1.71%[6]	1.81%[6]
Net investment income	3.66%	2.20%	0.80%	1.47%	2.76%
Portfolio Turnover of the Portfolio	230%[8]	159%[8]	102%[8]	88%[8]	92%

(1) Computed using average shares outstanding.

(2) The per share amount is not in accord with the net realized and unrealized gain (loss) for the period because of the timing of sales of Fund shares and the amount of the per share realized and unrealized gains and losses at such time.

(3) 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.

(4) The investment adviser and administrator of the Fund and the investment adviser of the Portfolio reimbursed certain operating expenses (equal to 1.03%, 0.86%, 0.49%, 0.49% and 0.40% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively). Absent this reimbursement, total return would be lower.

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

(6) Includes interest expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.03% and 0.02% of average daily net assets for the years ended October 31, 2023 and 2022, respectively, and 0.01% of average daily net assets for each of the years ended October 31, 2021, 2020 and 2019.

(7) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

(8) Includes the effect of To-Be-Announced (TBA) transactions.

See Notes to Financial Statements.

Financial Highlights — continued

	Class I				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 6.160	$ 7.930	$ 8.410	$ 8.480	$ 8.480
Income (Loss) From Operations					
Net investment income[1]	$ 0.311	$ 0.224	$ 0.156	$ 0.213	$ 0.319
Net realized and unrealized gain (loss)	0.122[2]	(1.671)	(0.151)	0.279	0.164
Total income (loss) from operations	**$ 0.433**	**$ (1.447)**	**$ 0.005**	**$ 0.492**	**$ 0.483**
Less Distributions					
From net investment income	$ —	$ —	$ (0.152)	$ (0.395)	$ (0.483)
Tax return of capital	(0.323)	(0.323)	(0.333)	(0.167)	—
Total distributions	**$ (0.323)**	**$ (0.323)**	**$ (0.485)**	**$ (0.562)**	**$ (0.483)**
Net asset value — End of year	**$ 6.270**	**$ 6.160**	**$ 7.930**	**$ 8.410**	**$ 8.480**
Total Return[3][4]	**6.86%**	**(18.65)%**	**(0.11)%**	**6.04%**	**5.82%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$24,167	$15,706	$35,316	$33,597	$56,451
Ratios (as a percentage of average daily net assets):[5]					
Expenses[4]	0.72%[6][7]	0.72%[6][7]	0.71%[6]	0.71%[6]	0.81%[6]
Net investment income	4.67%	3.11%	1.86%	2.54%	3.73%
Portfolio Turnover of the Portfolio	230%[8]	159%[8]	102%[8]	88%[8]	92%

(1) Computed using average shares outstanding.

(2) The per share amount is not in accord with the net realized and unrealized gain (loss) for the period because of the timing of sales of Fund shares and the amount of the per share realized and unrealized gains and losses at such time.

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

(4) The investment adviser and administrator of the Fund and the investment adviser of the Portfolio reimbursed certain operating expenses (equal to 1.03%, 0.86%, 0.49%, 0.49% and 0.40% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively). Absent this reimbursement, total return would be lower.

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

(6) Includes interest expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.03% and 0.02% of average daily net assets for the years ended October 31, 2023 and 2022, respectively, and 0.01% of average daily net assets for each of the years ended October 31, 2021, 2020 and 2019.

(7) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

(8) Includes the effect of To-Be-Announced (TBA) transactions.

See Notes to Financial Statements.

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Global Sovereign Opportunities Fund (formerly, Eaton Vance Global Bond Fund) (the Fund) is a diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund offers three classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Effective November 5, 2020, Class C shares automatically convert to Class A shares eight years after their purchase as described in the Fund's prospectus. Class I shares are sold at net asset value and are not subject to a sales charge. Each class represents a pro rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund invests its assets in interests in International Income Portfolio (the Portfolio), a Massachusetts business trust, having the same investment objective and policies as the Fund. The value of the Fund's investment in the Portfolio reflects the Fund's proportionate interest in the net assets of the Portfolio (approximately 100% at October 31, 2023). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including the portfolio of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

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

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

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

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

As of October 31, 2023, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

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

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

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

Notes to Financial Statements — continued

2 Distributions to Shareholders and Income Tax Information

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

The tax character of distributions declared for the years ended October 31, 2023 and October 31, 2022 was as follows:

	Year Ended October 31,	
	2023	**2022**
Tax return of capital	$1,819,638	$1,713,043

During the year ended October 31, 2023, accumulated loss was increased by $1,611,108 and paid-in capital was increased by $1,611,108 due to differences between book and tax accounting. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of October 31, 2023, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Deferred capital losses	$(34,797,571)
Net unrealized depreciation	(3,890,229)
Accumulated loss	**$(38,687,800)**

At October 31, 2023, the Fund, for federal income tax purposes, had deferred capital losses of $34,797,571 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund’s next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at October 31, 2023, $8,240,612 are short-term and $26,556,959 are long-term.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Fund. The investment adviser fee is computed at an annual rate as a percentage 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 and receive an advisory fee as follows and is payable monthly:

Average Daily Net Assets	Annual Fee Rate
Up to $1 billion	0.500%
$1 billion but less than $2.5 billion	0.475%
$2.5 billion but less than $5 billion	0.455%
$5 billion and over	0.440%

For the year ended October 31, 2023, the Fund incurred no investment adviser fee on such assets. To the extent the Fund’s assets are invested in the Portfolio, the Fund is allocated its share of the Portfolio’s investment adviser fee. The Portfolio has engaged Boston Management and Research (BMR), a subsidiary of EVM, to render investment advisory services. See Note 2 of the Portfolio’s Notes to Financial Statements which are included elsewhere in this report. EVM also serves as the administrator of the Fund, but receives no compensation. EVM has agreed to reimburse the Fund’s expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding such expenses as brokerage commissions, acquired fund

Notes to Financial Statements — continued

fees and expenses of unaffiliated funds, borrowing costs, taxes or litigation expenses) exceed 0.95% (1.00% prior to July 1, 2023), 1.70% and 0.70% of the Fund's average daily net assets for Class A, Class C and Class I, respectively. This agreement may be changed or terminated after February 29, 2024. Pursuant to this agreement, EVM was allocated $178,460 of the Fund's operating expenses for the year ended October 31, 2023.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended October 31, 2023, EVM earned $4,649 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. The Fund was informed that Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received $94 as its portion of the sales charge on sales of Class A shares for the year ended October 31, 2023. EVD also received distribution and service fees from Class A and Class C shares (see Note 4).

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

4 Distribution Plans

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.25% (0.30% prior to July 1, 2023) per annum of its average daily net assets attributable to Class A shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the year ended October 31, 2023 amounted to $34,250 for Class A shares.

The Fund also has in effect a distribution plan for Class C shares (Class C Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class C Plan, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class C shares for providing ongoing distribution services and facilities to the Fund. For the year ended October 31, 2023, the Fund paid or accrued to EVD $9,283 for Class C shares.

Pursuant to the Class C Plan, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the year ended October 31, 2023 amounted to $3,094 for Class C shares.

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

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1% generally is imposed on redemptions of Class C shares made within 12 months of purchase. Class A shares may be subject to a 0.75% CDSC if redeemed within 12 months of purchase (depending on the circumstances of purchase). Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. For the year ended October 31, 2023, the Fund was informed that EVD received no CDSCs paid by Class A and Class C shareholders.

6 Investment Transactions

For the year ended October 31, 2023, increases and decreases in the Fund's investment in the Portfolio aggregated $17,066,116 and $11,182,963, respectively.

Notes to Financial Statements — continued

7 Shares of Beneficial Interest

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

	Year Ended October 31, 2023		Year Ended October 31, 2022	
	Shares	**Amount**	**Shares**	**Amount**
Class A				
Sales	148,841	$ 999,091	408,177	$ 3,124,350
Issued to shareholders electing to receive payments of distributions in Fund shares	76,521	508,596	83,567	588,630
Redemptions	(347,415)	(2,295,852)	(1,218,517)	(9,107,224)
Net decrease	**(122,053)**	**$ (788,165)**	**(726,773)**	**$ (5,394,244)**
Class C				
Sales	15,324	$ 104,355	38,835	$ 264,123
Issued to shareholders electing to receive payments of distributions in Fund shares	6,461	42,995	7,225	50,726
Redemptions	(67,683)	(449,932)	(111,572)	(792,590)
Net decrease	**(45,898)**	**$ (302,582)**	**(65,512)**	**$ (477,741)**
Class I				
Sales	3,242,457	$ 21,765,548	552,602	$ 3,938,764
Issued to shareholders electing to receive payments of distributions in Fund shares	183,921	1,218,207	144,084	1,019,604
Redemptions	(2,117,925)	(14,000,025)	(2,599,911)	(18,922,897)
Net increase (decrease)	**1,308,453**	**$ 8,983,730**	**(1,903,225)**	**$(13,964,529)**

8 Name and Investment Policy Change

Effective June 26, 2023, the name of Eaton Vance Global Sovereign Opportunities Fund was changed from Eaton Vance Global Bond Fund. The Fund also revised its policy to, under normal market conditions, invest at least 80% of its net assets (plus any borrowings for investment purposes) in bonds to state that, under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. and non-U.S. sovereign investments.

Report of Independent Registered Public Accounting Firm

To the Trustees of Eaton Vance Mutual Funds Trust and Shareholders of Eaton Vance Global Sovereign Opportunities Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Global Sovereign Opportunities Fund (formerly, Eaton Vance Global Bond Fund) (the "Fund") (one of the funds constituting Eaton Vance Mutual Funds Trust), as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 22, 2023

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2024 will show the tax status of all distributions paid to your account in calendar year 2023. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund.

Portfolio of Investments

Collateralized Mortgage Obligations — 7.6%

Security		Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp., Series 2022-DNA1, Class M2, 7.821%, (30-day average SOFR + 2.50%), 1/25/42[(1)(2)]	$	1,800	$ 1,771,608
Government National Mortgage Association, Series 2023-115, Class AL, 6.00%, 8/20/53		1,000	952,492
Total Collateralized Mortgage Obligations (identified cost $2,696,855)			**$ 2,724,100**

Foreign Corporate Bonds — 3.6%

Security		Principal Amount (000's omitted)	Value
Iceland — 3.6%			
Arion Banki HF, 6.00%, 4/12/24[(3)]	ISK	140,000	$ 990,244
Landsbankinn HF, 5.00%, 11/23/23[(3)]	ISK	40,000	284,505
Total Foreign Corporate Bonds (identified cost $1,092,600)			**$ 1,274,749**

Sovereign Government Bonds — 58.8%

Security		Principal Amount (000's omitted)	Value
Cyprus — 5.8%			
Cyprus Government International Bond:			
2.75%, 2/26/34[(3)]	EUR	407	$ 377,525
4.125%, 4/13/33[(3)]	EUR	1,618	1,727,330
			$ 2,104,855
Dominican Republic — 4.7%			
Dominican Republic:			
8.00%, 1/15/27[(3)]	DOP	3,970	$ 64,943
8.00%, 2/12/27[(3)]	DOP	20,150	333,196
11.25%, 9/15/35[(1)]	DOP	8,000	139,810
12.00%, 8/8/25[(1)]	DOP	10,500	186,883
13.00%, 6/10/34[(3)]	DOP	25,400	518,948
13.625%, 2/3/33[(1)]	DOP	8,000	160,448
Dominican Republic Central Bank Notes:			
8.00%, 3/12/27[(3)]	DOP	900	14,390
13.00%, 12/5/25[(1)]	DOP	8,440	153,428
13.00%, 1/30/26[(1)]	DOP	6,240	113,541
			$ 1,685,587

Security		Principal Amount (000's omitted)	Value
Germany — 4.9%			
Bundesrepublik Deutschland Bundesanleihe, 1.70%, 8/15/32[(3)]	EUR	1,800	$ 1,753,799
			$ 1,753,799
Greece — 0.0%[(4)]			
Hellenic Republic Government Bond, 0.00%, GDP-Linked, 10/15/42	EUR	4,090	$ 13,611
			$ 13,611
Hungary — 1.6%			
Hungary Government Bond:			
3.00%, 10/27/38	HUF	68,870	$ 115,070
4.00%, 4/28/51	HUF	37,210	61,562
4.75%, 11/24/32	HUF	167,540	382,454
			$ 559,086
Iceland — 4.6%			
Republic of Iceland:			
2.50%, 4/15/24	ISK	147,203	$ 1,022,876
5.00%, 11/15/28	ISK	3,916	24,825
8.00%, 6/12/25	ISK	85,178	607,807
			$ 1,655,508
India — 8.2%			
Export-Import Bank of India, 2.25%, 1/13/31[(3)]	USD	1,000	$ 768,512
India Government Bond:			
7.10%, 4/18/29	INR	124,900	1,481,383
7.26%, 2/6/33	INR	59,600	711,045
			$ 2,960,940
Indonesia — 1.1%			
Indonesia Government Bond:			
6.125%, 5/15/28	IDR	1,053,000	$ 63,878
7.125%, 6/15/42	IDR	1,472,000	92,029
7.125%, 6/15/43	IDR	3,346,000	210,078
7.375%, 5/15/48	IDR	529,000	33,943
			$ 399,928
Mexico — 2.2%			
Mexican Bonos:			
7.75%, 11/13/42[(5)]	MXN	9,160	$ 405,948
8.00%, 7/31/53[(5)]	MXN	8,400	374,820
			$ 780,768

See Notes to Financial Statements.

Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Peru — 5.9%			
Peru Government Bond:			
5.40%, 8/12/34	PEN	1,243	$ 270,319
5.94%, 2/12/29	PEN	5,682	1,418,243
6.95%, 8/12/31	PEN	845	214,532
7.30%, 8/12/33[3]	PEN	914	233,281
			$ 2,136,375
Philippines — 1.6%			
Republic of the Philippines, 6.25%, 1/14/36	PHP	34,000	$ 568,980
			$ 568,980
Romania — 0.7%			
Romania Government International Bond, 3.375%, 1/28/50[3]	EUR	405	$ 254,382
			$ 254,382
Serbia — 4.8%			
Serbia Treasury Bond, 5.875%, 2/8/28	RSD	187,260	$ 1,730,357
			$ 1,730,357
South Africa — 6.3%			
Republic of South Africa:			
8.00%, 1/31/30	ZAR	19,710	$ 930,878
10.50%, 12/21/26	ZAR	24,060	1,331,675
			$ 2,262,553
South Korea — 3.8%			
Korea Treasury Bond, 4.00%, 12/10/31	KRW	1,901,500	$ 1,381,583
			$ 1,381,583
Ukraine — 0.1%			
Ukraine Government Bond:			
10.95%, 11/1/23	UAH	563	$ 14,721
11.67%, 11/22/23	UAH	67	1,565
15.84%, 2/26/25	UAH	1,180	25,530
			$ 41,816
Uruguay — 2.5%			
Uruguay Government Bond:			
3.875%, 7/2/40[6]	UYU	11,125	$ 282,463

Security		Principal Amount (000's omitted)	Value
Uruguay (continued)			
Uruguay Government Bond: (continued)			
9.75%, 7/20/33[6]	UYU	24,969	$ 622,676
			$ 905,139
Total Sovereign Government Bonds (identified cost $23,679,628)			**$21,195,267**

U.S. Government Agency Mortgage-Backed Securities — 9.8%

Security	Principal Amount (000's omitted)	Value
Federal National Mortgage Association:		
5.00%, with maturity at 2052	$ 942	$ 868,994
5.05%, (COF + 1.791%), with maturity at 2035[7]	97	94,709
5.50%, 30-Year, TBA[8]	2,700	2,562,996
Total U.S. Government Agency Mortgage-Backed Securities (identified cost $3,627,799)		**$ 3,526,699**

U.S. Treasury Obligations — 0.8%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Inflation-Protected Bond, 0.625%, 7/15/32[9]	$ 343	$ 294,203
Total U.S. Treasury Obligations (identified cost $327,888)		**$ 294,203**

Short-Term Investments — 27.3%

Affiliated Fund — 2.2%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.25%[10]	803,076	$ 803,076
Total Affiliated Fund (identified cost $803,076)		**$ 803,076**

See Notes to Financial Statements.

Portfolio of Investments — continued

Repurchase Agreements — 1.6%

Description		Principal Amount (000's omitted)	Value
Barclays Bank PLC:			
Dated 9/29/23 with an interest rate of 5.15%, collateralized by MXN 4,978,484 Mexican Udibonos, 4.00%, due 11/3/50 and a market value, including accrued interest, of $241,415[11]	USD	250	$ 249,928
Dated 10/16/23 with an interest rate of 5.15%, collateralized by MXN 6,400,908 Mexican Udibonos, 4.00%, due 11/15/40 and a market value, including accrued interest, of $320,092[11]	USD	326	326,281
Total Repurchase Agreements (identified cost $576,209)			**$ 576,209**

Sovereign Government Securities — 4.7%

Security		Principal Amount (000's omitted)	Value
Brazil — 4.7%			
Letra do Tesouro Nacional, 0.00%, 1/1/24	BRL	8,760	$ 1,705,342
Total Sovereign Government Securities (identified cost $1,749,073)			**$ 1,705,342**

U.S. Treasury Obligations — 18.8%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bills:		
0.00%, 11/30/23[12]	$ 4,800	$ 4,779,568
0.00%, 1/9/24	2,000	1,979,770
Total U.S. Treasury Obligations (identified cost $6,759,198)		**$ 6,759,338**
Total Short-Term Investments (identified cost $9,887,556)		**$ 9,843,965**
Total Investments — 107.9% (identified cost $41,312,326)		**$38,858,983**
Total Written Swaptions — (0.2)% (premiums received $15,117)		**$ (75,613)**

Securities Sold Short — (1.5)%

Sovereign Government Bonds — (1.5)%

Security		Principal Amount (000's omitted)	Value
Mexico — (1.5)%			
Mexican Udibonos:			
4.00%, 11/15/40[6]	MXN	(6,401)	$ (314,451)
4.00%, 11/3/50[6]	MXN	(4,978)	(237,027)
Total Sovereign Government Bonds (proceeds $566,115)			**$ (551,478)**
Total Securities Sold Short (proceeds $566,115)			**$ (551,478)**
Other Assets, Less Liabilities — (6.2)%			**$ (2,203,607)**
Net Assets — 100.0%			**$36,028,285**

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

(1) 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 October 31, 2023, the aggregate value of these securities is $2,525,718 or 7.0% of the Portfolio's net assets.

(2) Variable rate security. The stated interest rate represents the rate in effect at October 31, 2023.

(3) 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 October 31, 2023, the aggregate value of these securities is $7,321,055 or 20.3% of the Portfolio's net assets.

(4) Amount is less than 0.05%.

(5) Security (or a portion thereof) has been pledged for the benefit of the counterparty for reverse repurchase agreements.

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

(7) Adjustable rate mortgage security whose interest rate generally adjusts monthly based on a weighted average of interest rates on the underlying mortgages. The coupon rate may not reflect the applicable index value as interest rates on the underlying mortgages may adjust on various dates and at various intervals and may be subject to lifetime ceilings and lifetime floors and lookback periods. Rate shown is the coupon rate at October 31, 2023.

See Notes to Financial Statements.

Portfolio of Investments — continued

(8) TBA (To Be Announced) securities are purchased on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date are determined upon settlement.

(9) Inflation-linked security whose principal is adjusted for inflation based on changes in the U.S. Consumer Price Index. Interest is calculated based on the inflation-adjusted principal.

(10) May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of October 31, 2023.

(11) Open repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

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

Written Interest Rate Swaptions (OTC) — (0.2)%

Description	Counterparty		Notional Amount	Expiration Date	Value
Option to enter into interest rate swap expiring 11/24/23 to pay SOFR and receive 3.80%	Citibank, N.A.	USD	(1,265,000)	11/24/23	$(75,613)
Total					**$(75,613)**

Forward Foreign Currency Exchange Contracts (Centrally Cleared)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
CLP	99,881,000	USD	107,054	12/20/23	$ 4,231
CLP	71,986,000	USD	76,601	12/20/23	3,603
CLP	66,516,000	USD	71,178	12/20/23	2,932
CLP	34,337,874	USD	36,578	12/20/23	1,680
CLP	37,433,000	USD	40,393	12/20/23	1,313
CLP	33,438,000	USD	36,074	12/20/23	1,182
CLP	28,795,000	USD	31,064	12/20/23	1,019
CLP	13,863,310	USD	15,000	12/20/23	446
CLP	157,600,000	USD	175,257	12/20/23	336
CLP	27,398,000	USD	30,570	12/20/23	(44)
CLP	27,398,000	USD	30,587	12/20/23	(61)
CLP	54,795,000	USD	61,121	12/20/23	(70)
CLP	27,398,000	USD	30,604	12/20/23	(78)
CLP	27,398,000	USD	30,604	12/20/23	(78)
CLP	27,397,000	USD	30,663	12/20/23	(138)
COP	46,739,718	USD	11,296	12/20/23	(61)
COP	1,111,194,438	USD	268,561	12/20/23	(1,459)
EUR	1,749,895	USD	1,846,687	12/20/23	9,004
EUR	67,274	USD	72,038	12/20/23	(697)
EUR	6,481,308	USD	6,940,314	12/20/23	(67,155)
IDR	142,584,870	USD	9,068	12/20/23	(124)
IDR	1,794,379,545	USD	116,801	12/20/23	(4,242)
IDR	3,176,589,845	USD	206,762	12/20/23	(7,499)
IDR	36,544,829,911	USD	2,324,188	12/20/23	(31,785)
KRW	226,000,000	USD	170,481	12/20/23	(2,992)
KRW	275,341,253	USD	207,781	12/20/23	(3,725)
PEN	787,000	USD	202,642	12/20/23	1,833

See Notes to Financial Statements.

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (Centrally Cleared) (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
PEN	286,000	USD	74,018	12/20/23	$ 289
PEN	925,300	USD	241,008	12/20/23	(601)
USD	175,257	CLP	157,600,000	12/20/23	(336)
USD	642,796	CLP	578,034,184	12/20/23	(1,232)
USD	189,539	COP	784,234,156	12/20/23	1,030
USD	90,319	COP	373,700,000	12/20/23	491
USD	2,533,756	EUR	2,366,183	12/20/23	24,517
USD	2,157,407	EUR	2,014,725	12/20/23	20,875
USD	1,417,347	EUR	1,323,609	12/20/23	13,714
USD	1,246,967	EUR	1,164,497	12/20/23	12,066
USD	830,678	EUR	775,740	12/20/23	8,038
USD	825,490	EUR	770,895	12/20/23	7,988
USD	581,499	EUR	543,041	12/20/23	5,627
USD	513,702	EUR	479,727	12/20/23	4,971
USD	169,273	EUR	158,078	12/20/23	1,638
USD	14,176	EUR	13,239	12/20/23	137
USD	1,928,502	IDR	30,323,184,263	12/20/23	26,373
USD	466,994	IDR	7,184,000,000	12/20/23	16,352
USD	301,178	IDR	4,627,000,000	12/20/23	10,933
USD	233,429	IDR	3,592,000,000	12/20/23	8,108
USD	233,414	IDR	3,592,000,000	12/20/23	8,093
USD	83,812	INR	7,000,000	12/20/23	(126)
USD	143,644	INR	12,000,000	12/20/23	(250)
USD	228,626	INR	19,100,000	12/20/23	(405)
USD	299,330	INR	25,000,000	12/20/23	(450)
USD	371,124	INR	31,000,000	12/20/23	(602)
USD	598,410	PEN	2,228,000	12/20/23	19,542
USD	352,152	PEN	1,313,000	12/20/23	11,015
USD	127,041	PEN	473,000	12/20/23	4,149
USD	74,829	PEN	279,000	12/20/23	2,341
USD	63,599	PEN	236,563	12/20/23	2,136
USD	273,341	PEN	1,046,000	12/20/23	1,575
USD	265,690	PEN	1,019,000	12/20/23	938
USD	16,652	PEN	62,000	12/20/23	544
USD	13,431	PEN	49,959	12/20/23	451
USD	259,365	PEN	997,000	12/20/23	330
USD	3,492	PEN	13,000	12/20/23	114
USD	1,199	PEN	4,640	12/20/23	(6)
USD	237,443	PEN	920,660	12/20/23	(1,759)
USD	88,097	PHP	5,000,000	12/20/23	52
USD	88,058	PHP	5,000,000	12/20/23	13
USD	105,645	PHP	6,000,000	12/20/23	(9)
USD	149,598	PHP	8,500,000	12/20/23	(79)
USD	87,772	PHP	5,000,000	12/20/23	(273)

See Notes to Financial Statements.

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (Centrally Cleared) (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	105,309	PHP	6,000,000	12/20/23	$ (346)
					$115,337

Forward Foreign Currency Exchange Contracts (OTC)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	672,853	PEN	2,579,000	Standard Chartered Bank	11/13/23	$ 1,811	$ —
AUD	1,000,000	USD	639,103	BNP Paribas	12/20/23	—	(3,731)
AUD	1,000,000	USD	645,679	Citibank, N.A.	12/20/23	—	(10,307)
AUD	1,000,000	USD	645,950	Citibank, N.A.	12/20/23	—	(10,578)
AUD	734,932	USD	474,910	Standard Chartered Bank	12/20/23	—	(7,955)
CAD	1,720,000	USD	1,258,085	Standard Chartered Bank	12/20/23	—	(16,717)
CZK	686,406	EUR	27,874	Goldman Sachs International	12/20/23	—	(29)
CZK	3,537,528	EUR	143,865	Goldman Sachs International	12/20/23	—	(371)
CZK	686,406	EUR	27,902	UBS AG	12/20/23	—	(58)
CZK	3,389,660	EUR	137,746	UBS AG	12/20/23	—	(244)
EUR	42,763	CZK	1,059,397	Bank of America, N.A.	12/20/23	—	(229)
EUR	16,822	CZK	416,613	Citibank, N.A.	12/20/23	—	(85)
EUR	106,923	CZK	2,648,492	Citibank, N.A.	12/20/23	—	(556)
EUR	93,468	CZK	2,316,101	Standard Chartered Bank	12/20/23	—	(525)
EUR	42,777	CZK	1,059,397	UBS AG	12/20/23	—	(214)
EUR	104,411	HUF	40,929,828	BNP Paribas	12/20/23	—	(1,721)
EUR	26,051	HUF	10,216,407	Goldman Sachs International	12/20/23	—	(441)
EUR	36,942	HUF	14,445,822	Goldman Sachs International	12/20/23	—	(511)
EUR	91,650	HUF	35,824,150	Goldman Sachs International	12/20/23	—	(1,227)
EUR	26,052	HUF	10,216,407	HSBC Bank USA, N.A.	12/20/23	—	(440)
EUR	36,936	HUF	14,445,822	Standard Chartered Bank	12/20/23	—	(518)
EUR	92,354	HUF	36,114,553	Standard Chartered Bank	12/20/23	—	(1,278)
EUR	104,349	HUF	40,929,828	UBS AG	12/20/23	—	(1,787)
GBP	1,240,000	USD	1,544,770	Citibank, N.A.	12/20/23	—	(37,043)
HUF	83,537,765	EUR	213,103	BNP Paribas	12/20/23	3,513	—
HUF	76,466,976	EUR	195,628	Goldman Sachs International	12/20/23	2,619	—
HUF	30,757,086	EUR	78,655	Goldman Sachs International	12/20/23	1,087	—
HUF	20,906,778	EUR	53,310	Goldman Sachs International	12/20/23	903	—
HUF	20,906,778	EUR	53,312	HSBC Bank USA, N.A.	12/20/23	901	—
HUF	75,943,421	EUR	194,207	Standard Chartered Bank	12/20/23	2,688	—
HUF	30,757,086	EUR	78,641	Standard Chartered Bank	12/20/23	1,102	—
HUF	83,537,765	EUR	212,976	UBS AG	12/20/23	3,647	—
JPY	557,849,895	USD	3,877,117	Citibank, N.A.	12/20/23	—	(167,541)
JPY	187,000,000	USD	1,298,644	UBS AG	12/20/23	—	(55,137)
MXN	4,401,704	USD	250,038	BNP Paribas	12/20/23	—	(7,778)
MXN	7,818,000	USD	450,605	Citibank, N.A.	12/20/23	—	(20,319)

See Notes to Financial Statements.

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
MXN	1,711,000	USD	93,848	Goldman Sachs International	12/20/23	$ 322	$ —
MXN	2,332,000	USD	128,077	Goldman Sachs International	12/20/23	272	—
MXN	1,711,000	USD	94,094	Goldman Sachs International	12/20/23	76	—
MXN	1,711,000	USD	94,102	Goldman Sachs International	12/20/23	68	—
MXN	452,156	USD	26,005	Goldman Sachs International	12/20/23	—	(1,119)
MXN	751,340	USD	43,249	JPMorgan Chase Bank, N.A.	12/20/23	—	(1,896)
MXN	5,135,000	USD	281,894	Standard Chartered Bank	12/20/23	725	—
MXN	9,131,000	USD	526,510	Standard Chartered Bank	12/20/23	—	(23,959)
MXN	9,261,000	USD	531,866	UBS AG	12/20/23	—	(22,161)
NZD	123,149	USD	72,916	Citibank, N.A.	12/20/23	—	(1,158)
NZD	200,000	USD	118,908	Goldman Sachs International	12/20/23	—	(2,370)
PLN	121,627	EUR	26,027	BNP Paribas	12/20/23	1,233	—
PLN	30,076	EUR	6,437	Goldman Sachs International	12/20/23	304	—
PLN	121,419	EUR	25,981	UBS AG	12/20/23	1,233	—
PLN	30,076	EUR	6,442	UBS AG	12/20/23	298	—
THB	1,780,600	USD	50,210	Standard Chartered Bank	12/20/23	—	(457)
THB	1,622,000	USD	46,189	Standard Chartered Bank	12/20/23	—	(868)
THB	2,000,000	USD	57,421	Standard Chartered Bank	12/20/23	—	(1,537)
USD	468,031	AUD	730,000	Goldman Sachs International	12/20/23	4,210	—
USD	274,605	CNH	2,000,000	Goldman Sachs International	12/20/23	1,289	—
USD	1,669,434	CNH	12,156,800	JPMorgan Chase Bank, N.A.	12/20/23	8,114	—
USD	188,273	CNH	1,371,000	JPMorgan Chase Bank, N.A.	12/20/23	915	—
USD	190,866	JPY	28,601,250	HSBC Bank USA, N.A.	12/20/23	674	—
USD	182,857	JPY	27,398,750	HSBC Bank USA, N.A.	12/20/23	662	—
USD	71,255	MXN	1,292,000	State Street Bank and Trust Company	12/20/23	146	—
USD	69,655	MXN	1,265,000	State Street Bank and Trust Company	12/20/23	32	—
USD	24,532	MXN	451,000	State Street Bank and Trust Company	12/20/23	—	(290)
USD	82,215	MXN	1,500,800	State Street Bank and Trust Company	12/20/23	—	(386)
USD	1,789,089	MXN	31,815,200	UBS AG	12/20/23	38,049	—
USD	1,184,196	NZD	2,000,000	Citibank, N.A.	12/20/23	18,811	—
USD	932,014	NZD	1,579,162	UBS AG	12/20/23	11,848	—
USD	70,346	ZAR	1,349,521	Goldman Sachs International	12/20/23	—	(1,762)
USD	112,453	ZAR	2,146,197	Goldman Sachs International	12/20/23	—	(2,223)
USD	116,874	ZAR	2,235,622	Goldman Sachs International	12/20/23	—	(2,580)
USD	276,416	ZAR	5,306,169	Goldman Sachs International	12/20/23	—	(7,103)
USD	388,051	ZAR	7,428,653	Goldman Sachs International	12/20/23	—	(8,877)
USD	71,170	ZAR	1,365,360	HSBC Bank USA, N.A.	12/20/23	—	(1,784)
USD	112,425	ZAR	2,146,197	HSBC Bank USA, N.A.	12/20/23	—	(2,250)
USD	116,793	ZAR	2,235,622	HSBC Bank USA, N.A.	12/20/23	—	(2,661)
USD	314,895	ZAR	6,009,669	HSBC Bank USA, N.A.	12/20/23	—	(6,214)
USD	387,899	ZAR	7,428,652	HSBC Bank USA, N.A.	12/20/23	—	(9,029)
USD	275,199	ZAR	5,276,932	JPMorgan Chase Bank, N.A.	12/20/23	—	(6,759)
USD	313,120	ZAR	5,972,304	UBS AG	12/20/23	—	(5,992)
ZAR	708,932	USD	37,327	HSBC Bank USA, N.A.	12/20/23	553	—
ZAR	354,466	USD	18,797	HSBC Bank USA, N.A.	12/20/23	143	—

See Notes to Financial Statements.

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
ZAR	727,919	USD	38,395	Standard Chartered Bank	12/20/23	$ 499	$ —
ZAR	3,732,259	USD	195,577	State Street Bank and Trust Company	12/20/23	3,846	—
ZAR	354,466	USD	18,804	State Street Bank and Trust Company	12/20/23	136	—
USD	813,165	BRL	4,000,000	BNP Paribas	1/3/24	25,267	—
USD	946,943	BRL	4,760,000	BNP Paribas	1/3/24	9,345	—
HUF	28,704,178	EUR	70,424	BNP Paribas	1/11/24	3,881	—
HUF	87,499,292	EUR	217,682	UBS AG	1/11/24	8,638	—
HUF	25,982,880	EUR	64,090	UBS AG	1/11/24	3,150	—
TRY	2,085,315	USD	66,784	Standard Chartered Bank	3/20/24	—	(1,704)
USD	64,751	TRY	2,085,315	Standard Chartered Bank	3/20/24	—	(330)
TRY	1,020,467	USD	30,191	Standard Chartered Bank	6/21/24	—	(1,108)
USD	29,065	TRY	1,020,467	Standard Chartered Bank	6/21/24	—	(19)
TRY	5,059,000	USD	138,127	Standard Chartered Bank	9/20/24	—	(6,155)
USD	131,770	TRY	5,059,000	Standard Chartered Bank	9/20/24	—	(201)
TRY	1,375,000	USD	37,027	Standard Chartered Bank	9/23/24	—	(1,262)
USD	35,860	TRY	1,375,000	Standard Chartered Bank	9/23/24	95	—
						$163,105	**$(471,554)**

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Interest Rate Futures					
Long Gilt	17	Long	12/27/23	$1,924,931	$ (31,017)
U.S. 10-Year Treasury Note	20	Long	12/19/23	2,123,437	(79,481)
U.S. Ultra-Long Treasury Bond	5	Long	12/19/23	562,813	(74,514)
Euro-Bobl	(1)	Short	12/7/23	(123,047)	709
Euro-Buxl	(1)	Short	12/7/23	(127,416)	10,941
Japan 10-Year Bond	(1)	Short	12/13/23	(948,375)	14,514
					$ (158,848)

Inflation Swaps (Centrally Cleared)

Notional Amount (000's omitted)		Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
EUR	300	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.20% (pays upon termination)	10/15/36	$ 41,255
EUR	300	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.20% (pays upon termination)	10/15/36	41,255

See Notes to Financial Statements.

Portfolio of Investments — continued

Inflation Swaps (Centrally Cleared) (continued)

Notional Amount (000's omitted)		Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
EUR	200	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.20% (pays upon termination)	10/15/36	$ 27,479
EUR	280	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.08% (pays upon termination)	1/15/37	40,753
EUR	200	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.29% (pays upon termination)	10/15/46	(32,279)
EUR	300	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.29% (pays upon termination)	10/15/46	(48,419)
EUR	300	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.29% (pays upon termination)	10/15/46	(48,517)
EUR	280	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.18% (pays upon termination)	1/15/47	(49,853)
EUR	110	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.64% (pays upon termination)	3/13/53	(1,801)
EUR	500	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.72% (pays upon termination)	6/15/53	6,578
USD	150	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.44% (pays upon termination)	1/13/33	3,034
USD	1,300	Pays	Return on CPI-U (NSA) (pays upon termination)	Receives	2.75% (pays upon termination)	10/29/36	(57,832)
USD	450	Pays	Return on CPI-U (NSA) (pays upon termination)	Receives	2.67% (pays upon termination)	1/7/37	(20,349)
USD	800	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.62% (pays upon termination)	10/29/46	44,688
USD	400	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.62% (pays upon termination)	10/29/46	22,209
USD	490	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.54% (pays upon termination)	1/7/47	30,677
USD	150	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.40% (pays upon termination)	3/13/53	8,833
							$ 7,711

Interest Rate Swaps (Centrally Cleared)

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)
AUD	500	Pays	6-month AUD Bank Bill (pays semi-annually)	4.48% (pays semi-annually)	6/21/25	$ (2,171)	$ —	$ (2,171)

 See Notes to Financial Statements.

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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	7,850	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.40% (pays upon termination)	1/2/25	$ (16,509)	$ —	$ (16,509)
BRL	7,850	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.50% (pays upon termination)	1/2/25	(14,651)	—	(14,651)
BRL	7,679	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.52% (pays upon termination)	1/2/25	(14,161)	—	(14,161)
BRL	8,021	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.52% (pays upon termination)	1/2/25	(14,744)	—	(14,744)
BRL	18,300	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.96% (pays upon termination)	1/2/25	(10,447)	—	(10,447)
CLP	310,800	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	5.51% (pays semi-annually)	9/20/28	10,645	—	10,645
CLP	310,800	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	5.68% (pays semi-annually)	9/20/28	(8,075)	—	(8,075)
CLP	756,080	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.77% (pays semi-annually)	6/6/33	31,285	237	31,522
CLP	253,920	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.65% (pays semi-annually)	6/14/33	11,726	—	11,726
CNY	4,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.28% (pays quarterly)	9/20/28	(2,652)	—	(2,652)
CNY	8,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.29% (pays quarterly)	9/20/28	(5,135)	—	(5,135)
CNY	4,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.29% (pays quarterly)	9/20/28	(2,531)	—	(2,531)
CNY	2,300	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.29% (pays quarterly)	9/20/28	(1,344)	—	(1,344)
CNY	3,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.41% (pays quarterly)	12/20/28	(53)	—	(53)
CNY	3,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.41% (pays quarterly)	12/20/28	(53)	—	(53)
CNY	2,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.42% (pays quarterly)	12/20/28	7	—	7
CNY	3,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.42% (pays quarterly)	12/20/28	64	—	64
CNY	2,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.43% (pays quarterly)	12/20/28	198	—	198

See Notes to Financial Statements.

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
CNY	5,200	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.43% (pays quarterly)	12/20/28	$ 531	$ —	$ 531
CNY	1,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	117	—	117
CNY	1,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	135	—	135
CNY	2,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	294	—	294
CNY	1,600	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	245	—	245
CNY	1,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.45% (pays quarterly)	12/20/28	183	—	183
CNY	1,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.46% (pays quarterly)	12/20/28	267	—	267
CNY	1,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/20/28	297	—	297
CNY	3,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/20/28	980	—	980
CNY	1,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/20/28	333	—	333
COP	651,600	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	6.25% (pays quarterly)	11/26/25	10,202	—	10,202
COP	1,117,600	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	8.49% (pays quarterly)	9/20/28	5,750	—	5,750
CZK	3,829	Pays	6-month CZK PRIBOR (pays semi-annually)	3.94% (pays annually)	9/20/33	(8,068)	—	(8,068)
CZK	7,658	Pays	6-month CZK PRIBOR (pays semi-annually)	3.96% (pays annually)	9/20/33	(15,756)	—	(15,756)
CZK	11,513	Pays	6-month CZK PRIBOR (pays semi-annually)	3.96% (pays annually)	9/20/33	(23,390)	—	(23,390)
EUR	4,100	Pays	6-month EURIBOR (pays semi-annually)	3.60% (pays annually)	6/21/25	(14,002)	—	(14,002)
EUR	2,065	Pays	6-month EURIBOR (pays semi-annually)	3.14% (pays annually)	9/20/28	(14,704)	—	(14,704)
EUR	2,065	Pays	6-month EURIBOR (pays semi-annually)	3.20% (pays annually)	9/20/28	(8,359)	—	(8,359)
EUR	625	Pays	6-month EURIBOR (pays semi-annually)	2.96% (pays annually)	9/20/43	(39,774)	—	(39,774)
EUR	625	Pays	6-month EURIBOR (pays semi-annually)	3.00% (pays annually)	9/20/43	(35,682)	—	(35,682)

See Notes to Financial Statements.

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
GBP	101	Pays	1-day Sterling Overnight Index Average (pays annually)	4.56% (pays annually)	10/2/28	$ 172	$ —	$ 172
GBP	199	Pays	1-day Sterling Overnight Index Average (pays annually)	4.39% (pays annually)	12/20/28	(857)	—	(857)
GBP	100	Pays	1-day Sterling Overnight Index Average (pays annually)	4.59% (pays annually)	12/20/28	608	—	608
GBP	850	Pays	1-day Sterling Overnight Index Average (pays annually)	4.20% (pays annually)	6/21/33	(17,695)	—	(17,695)
INR	37,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.73% (pays semi-annually)	12/20/25	615	—	615
INR	23,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.73% (pays semi-annually)	12/20/25	395	—	395
INR	121,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.75% (pays semi-annually)	12/20/25	2,657	—	2,657
INR	173,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.75% (pays semi-annually)	12/20/25	3,856	—	3,856
INR	36,200	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.73% (pays semi-annually)	12/20/28	981	—	981
JPY	129,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.41% (pays annually)	9/20/28	9,503	—	9,503
JPY	80,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.43% (pays annually)	6/15/32	25,072	—	25,072
JPY	90,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.43% (pays annually)	6/15/32	28,206	—	28,206
JPY	21,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.90% (pays annually)	2/2/33	1,074	—	1,074
JPY	1,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.80% (pays annually)	9/20/33	194	—	194
JPY	1,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.80% (pays annually)	9/20/33	193	—	193
JPY	1,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.81% (pays annually)	9/20/33	190	—	190
JPY	120,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.82% (pays annually)	9/20/33	21,794	—	21,794
JPY	26,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.28% (pays annually)	3/15/53	17,256	—	17,256
JPY	23,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.28% (pays annually)	3/15/53	15,123	—	15,123

See Notes to Financial Statements.

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
JPY	25,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.29% (pays annually)	3/15/53	$ 16,214	$ —	$ 16,214
JPY	11,900	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.29% (pays annually)	3/15/53	7,689	—	7,689
JPY	11,100	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.30% (pays annually)	3/15/53	7,066	—	7,066
JPY	11,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.30% (pays annually)	3/15/53	6,959	—	6,959
KRW	623,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.10% (pays quarterly)	2/1/28	(18,578)	—	(18,578)
KRW	60,947	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.23% (pays quarterly)	6/21/33	(3,318)	—	(3,318)
KRW	370,101	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.31% (pays quarterly)	6/21/33	(18,421)	—	(18,421)
KRW	68,321	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.33% (pays quarterly)	6/21/33	(3,321)	—	(3,321)
KRW	18,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.35% (pays quarterly)	6/21/33	(846)	—	(846)
KRW	30,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.29% (pays quarterly)	9/20/33	(1,560)	—	(1,560)
KRW	21,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.31% (pays quarterly)	9/20/33	(1,073)	—	(1,073)
KRW	5,131	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.31% (pays quarterly)	9/20/33	(260)	—	(260)
KRW	28,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.33% (pays quarterly)	9/20/33	(1,383)	—	(1,383)
KRW	28,500	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.34% (pays quarterly)	9/20/33	(1,393)	—	(1,393)
KRW	44,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.40% (pays quarterly)	9/20/33	(1,978)	—	(1,978)
KRW	45,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.52% (pays quarterly)	9/20/33	(1,699)	—	(1,699)
KRW	91,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.56% (pays quarterly)	9/20/33	(3,221)	—	(3,221)
KRW	42,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.56% (pays quarterly)	9/20/33	(1,484)	—	(1,484)

See Notes to Financial Statements.

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
KRW	36,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.56% (pays quarterly)	9/20/33	$ (1,263)	$ —	$ (1,263)
KRW	42,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.59% (pays quarterly)	9/20/33	(1,395)	—	(1,395)
MXN	43,220	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	11.33% (pays monthly)	10/7/24	(2,424)	—	(2,424)
MXN	80,920	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	11.24% (pays monthly)	10/9/24	(8,055)	—	(8,055)
MXN	30,860	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	11.25% (pays monthly)	10/10/24	(2,975)	—	(2,975)
PLN	600	Receives	6-month PLN WIBOR (pays semi-annually)	6.99% (pays annually)	9/21/32	(21,162)	—	(21,162)
PLN	510	Receives	6-month PLN WIBOR (pays semi-annually)	5.53% (pays annually)	12/21/32	(7,648)	—	(7,648)
PLN	590	Receives	6-month PLN WIBOR (pays semi-annually)	5.85% (pays annually)	12/21/32	(12,517)	—	(12,517)
PLN	1,500	Receives	6-month PLN WIBOR (pays semi-annually)	5.98% (pays annually)	12/21/32	(35,476)	—	(35,476)
PLN	750	Receives	6-month PLN WIBOR (pays semi-annually)	5.32% (pays annually)	2/1/33	(8,469)	—	(8,469)
PLN	1,327	Receives	6-month PLN WIBOR (pays semi-annually)	4.70% (pays annually)	9/20/33	7,614	—	7,614
PLN	667	Receives	6-month PLN WIBOR (pays semi-annually)	4.71% (pays annually)	9/20/33	3,715	—	3,715
PLN	413	Receives	6-month PLN WIBOR (pays semi-annually)	4.82% (pays annually)	9/20/33	1,457	—	1,457
USD	1,050	Pays	SOFR (pays annually)	4.01% (pays annually)	8/4/28	(27,799)	—	(27,799)
USD	1,050	Pays	SOFR (pays annually)	4.01% (pays annually)	8/4/28	(27,752)	—	(27,752)
USD	1,000	Pays	SOFR (pays annually)	3.06% (pays annually)	11/7/32	(125,526)	—	(125,526)
USD	160	Pays	SOFR (pays annually)	3.23% (pays semi-annually)	1/13/33	(20,037)	—	(20,037)
USD	1,000	Pays	SOFR (pays annually)	3.18% (pays annually)	2/2/33	(119,707)	—	(119,707)
USD	220	Pays	SOFR (pays annually)	3.22% (pays annually)	6/6/33	(10,340)	—	(10,340)
USD	310	Pays	SOFR (pays annually)	3.25% (pays annually)	6/6/33	(14,323)	—	(14,323)
USD	300	Pays	SOFR (pays annually)	3.26% (pays annually)	6/7/33	(13,731)	—	(13,731)
USD	270	Pays	SOFR (pays annually)	3.26% (pays annually)	6/14/33	(12,304)	—	(12,304)
USD	1,265	Pays	SOFR (pays annually)	3.60% (pays annually)	8/28/33	(103,207)	—	(103,207)

See Notes to Financial Statements.

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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	4,042	Receives	3-month ZAR JIBAR (pays quarterly)	8.94% (pays quarterly)	12/20/28	$ (2,018)	$ —	$ (2,018)
ZAR	4,868	Receives	3-month ZAR JIBAR (pays quarterly)	8.95% (pays quarterly)	12/20/28	(2,555)	—	(2,555)
Total						**$(658,169)**	**$ 237**	**$(657,932)**

Credit Default Swaps - Sell Protection (OTC)

Reference Entity	Counterparty	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Current Market Annual Fixed Rate***	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Vietnam	Goldman Sachs International	$300	1.00% (pays quarterly)[(1)]	0.68%	6/20/24	$955	$(570)	$385
Total		**$300**				**$955**	**$(570)**	**$385**

* 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 October 31, 2023, such maximum potential amount for all open credit default swaps in which the Portfolio is the seller was $300,000.

** 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.

See Notes to Financial Statements.

Portfolio of Investments — continued

Cross-Currency Swaps (OTC)

Counterparty	Portfolio Receives	Portfolio Pays	Effective Date/ Termination Date[1]	Value/Unrealized Appreciation (Depreciation)
Barclays Bank PLC	1-day Indice Camara Promedio Rate on CLP 140,904,680 (pays semi-annually)*	1.41% on CLP equivalent of CLF 172,000 (pays semi-annually)*	Not Applicable/ 1/13/33	$ 18,972
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 63,504,540 (pays semi-annually)*	2.10% on CLP equivalent of CLF 2,000 (pays semi-annually)*	Not Applicable/ 4/8/32	(4,880)
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 158,776,700 (pays semi-annually)*	2.25% on CLP equivalent of CLF 5,000 (pays semi-annually)*	Not Applicable/ 4/11/32	(14,498)
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 28,777,725 (pays semi-annually)*	1.85% on CLP equivalent of CLF 900 (pays semi-annually)*	Not Applicable/ 4/20/32	(1,343)
				$ (1,749)

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

* 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.

Abbreviations:

COF – Cost of Funds 11th District
CPI-U (NSA) – Consumer Price Index All Urban Non-Seasonally Adjusted
EURIBOR – Euro Interbank Offered Rate
FBIL – Financial Benchmarks India Ltd.
GDP – Gross Domestic Product
HICP – Harmonised Indices of Consumer Prices
JIBAR – Johannesburg Interbank Average Rate
MIBOR – Mumbai Interbank Offered Rate
OTC – Over-the-counter
PRIBOR – Prague Interbank Offered Rate
SOFR – Secured Overnight Financing Rate
TBA – To Be Announced
WIBOR – Warsaw Interbank Offered Rate

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CLF – Chilean Unidad de Fomento
CLP – Chilean Peso
CNH – Yuan Renminbi Offshore
CNY – Yuan Renminbi
COP – Colombian Peso
CZK – Czech Koruna
DOP – Dominican Peso
EUR – Euro
GBP – British Pound Sterling
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
ISK – Icelandic Krona
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NZD – New Zealand Dollar
PEN – Peruvian Sol
PHP – Philippine Peso
PLN – Polish Zloty
RSD – Serbian Dinar
THB – Thai Baht
TRY – Turkish Lira
UAH – Ukrainian Hryvnia
USD – United States Dollar
UYU – Uruguayan Peso
ZAR – South African Rand

See Notes to Financial Statements.

Statement of Assets and Liabilities

Assets	October 31, 2023
Unaffiliated investments, at value (identified cost $40,509,250)	$38,055,907
Affiliated investments, at value (identified cost $803,076)	803,076
Cash	3,261
Deposits for derivatives collateral:	
Futures contracts	167,185
Centrally cleared derivatives	184,933
Foreign currency, at value (identified cost $752,969)	752,403
Interest and dividends receivable	511,951
Dividends receivable from affiliated investments	6,544
Receivable for investments sold	1,308
Receivable for variation margin on open futures contracts	11,720
Receivable for variation margin on open centrally cleared derivatives	23,361
Receivable for open forward foreign currency exchange contracts	163,105
Receivable for open swap contracts	19,357
Upfront payments on open non-centrally cleared swap contracts	570
Receivable from affiliates	21,265
Trustees' deferred compensation plan	35,628
Total assets	**$40,761,574**

Liabilities	
Payable for reverse repurchase agreements, including accrued interest of $2,473	$ 797,492
Written swaptions outstanding, at value (premiums received $15,117)	75,613
Payable for investments purchased	2,598,738
Payable for securities sold short, at value (proceeds $566,115)	551,478
Payable for open forward foreign currency exchange contracts	471,554
Payable for open swap contracts	20,721
Payable for closed swap contracts	5,025
Payable to affiliates:	
Investment adviser fee	15,557
Trustees' fees	268
Trustees' deferred compensation plan	35,628
Interest payable on securities sold short	9,700
Accrued foreign capital gains taxes	156
Accrued expenses	151,359
Total liabilities	**$ 4,733,289**
Net Assets applicable to investors' interest in Portfolio	**$36,028,285**

See Notes to Financial Statements.

Statement of Operations

Investment Income	Year Ended October 31, 2023
Dividend income from affiliated investments	$ 126,697
Interest income (net of foreign taxes withheld of $33,374)	1,931,736
Total investment income	**$ 2,058,433**

Expenses	
Investment adviser fee	$ 190,937
Trustees' fees and expenses	2,944
Custodian fee	191,407
Legal and accounting services	77,819
Interest expense and fees	6,459
Interest expense on securities sold short	6,434
Miscellaneous	13,595
Total expenses	**$ 489,595**
Deduct:	
Waiver and/or reimbursement of expenses by affiliates	$ 213,351
Total expense reductions	**$ 213,351**
Net expenses	**$ 276,244**
Net investment income	**$ 1,782,189**

Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment transactions (net of foreign capital gains taxes of $5,151)	$(2,524,591)
Written swaptions	36,050
Securities sold short	3,431
Futures contracts	(77,802)
Swap contracts	(472,449)
Foreign currency transactions	125,022
Forward foreign currency exchange contracts	(392,837)
Non-deliverable bond forward contracts	106,415
Net realized loss	**$(3,196,761)**
Change in unrealized appreciation (depreciation):	
Investments (including net increase in accrued foreign capital gains taxes of $156)	$ 3,988,386
Written swaptions	49,410
Securities sold short	14,637
Futures contracts	(276,333)
Swap contracts	(262,773)
Foreign currency	(29,387)
Forward foreign currency exchange contracts	(462,253)
Non-deliverable bond forward contracts	(16,849)
Net change in unrealized appreciation (depreciation)	**$ 3,004,838**
Net realized and unrealized loss	**$ (191,923)**
Net increase in net assets from operations	**$ 1,590,266**

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31, 2023	Year Ended October 31, 2022
From operations:		
Net investment income	$ 1,782,189	$ 1,267,521
Net realized loss	(3,196,761)	(2,839,955)
Net change in unrealized appreciation (depreciation)	3,004,838	(6,379,198)
Net increase (decrease) in net assets from operations	**$ 1,590,266**	**$ (7,951,632)**
Capital transactions:		
Contributions	$ 17,066,116	$ 3,228,450
Withdrawals	(11,182,963)	(24,824,354)
Net increase (decrease) in net assets from capital transactions	**$ 5,883,153**	**$(21,595,904)**
Net increase (decrease) in net assets	**$ 7,473,419**	**$(29,547,536)**

Net Assets		
At beginning of year	$ 28,554,866	$ 58,102,402
At end of year	**$ 36,028,285**	**$ 28,554,866**

See Notes to Financial Statements.

Financial Highlights

Ratios/Supplemental Data	Year Ended October 31, 2023	2022	2021	2020	2019
Ratios (as a percentage of average daily net assets):					
Expenses	0.72%[(1)(2)(3)]	0.72%[(1)(2)(3)]	0.71%[(2)(3)]	0.71%[(2)(3)]	0.81%[(2)(3)]
Net investment income	4.66%	3.13%	1.86%	2.48%	3.73%
Portfolio Turnover	230%[(4)]	159%[(4)]	102%[(4)]	88%[(4)]	92%
Total Return	**6.86%**[(3)]	**(18.54)%**[(3)]	**(0.08)%**[(3)]	**6.04%**[(3)]	**5.92%**[(3)]
Net assets, end of year (000's omitted)	**$36,028**	**$28,555**	**$58,102**	**$57,167**	**$84,644**

(1) Includes a reduction by the investment adviser of a portion of its adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

(2) Includes interest expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.03% and 0.02% of average daily net assets for the years ended October 31, 2023 and 2022, respectively, and 0.01% of average daily net assets for each of the years ended October 31, 2021, 2020 and 2019.

(3) The investment adviser reimbursed certain operating expenses (equal to 0.56%, 0.40%, 0.19%, 0.16% and 0.09% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively). Absent this reimbursement, total return would be lower.

(4) Includes the effect of To-Be-Announced (TBA) transactions.

Notes to Financial Statements

1 Significant Accounting Policies

International Income Portfolio (the Portfolio) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, open-end management investment company. The Portfolio's investment objective is total return. The Declaration of Trust permits the Trustees to issue interests in the Portfolio. At October 31, 2023, Eaton Vance Global Sovereign Opportunities Fund held an interest of approximately 100% 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 ask 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. 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.

Other. Investments in management investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value as of the close of each business day.

Fair Valuation. In connection with Rule 2a-5 of the 1940 Act, the Trustees have designated the Portfolio's investment adviser as its valuation designee. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued by the investment adviser, as valuation designee, at fair value using methods that most fairly reflect the security's "fair value", which is the amount that the Portfolio might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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

C Income — Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Withholding taxes on foreign interest have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates. 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.

Notes to Financial Statements — 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 October 31, 2023, 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, interestsholders 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 Futures Contracts — Upon entering into a 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 or index, and are recorded as unrealized gains or losses by the Portfolio. Gains (losses) are realized upon the expiration or closing of the futures contracts. Should market conditions change unexpectedly, the Portfolio may not achieve the anticipated benefits of the 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, in the case of forward foreign currency exchange contracts, 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. Premiums paid for purchasing options that expire are treated as realized losses. Premiums paid for purchasing options that are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying

Notes to Financial Statements — continued

investment transaction to determine the realized gain or loss. 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, if any (which are amortized over the life of the swap contract), 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 Inflation Swaps — Pursuant to inflation 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 index in exchange for fixed-rate payments or the Portfolio makes fixed-rate payments to the counterparty (or CCP in the case of centrally cleared swaps) in exchange for floating-rate payments based on the return of a benchmark index. By design, the benchmark index is an inflation index, such as the Consumer Price Index. The accounting policy for payments received or made and changes in the underlying value of the inflation swap are the same as for interest rate swaps as described above. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark index. The Portfolio is exposed to credit loss in the event of nonperformance 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 the unanticipated movements in value of interest rates or the index.

M 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.

N 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 9. 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.

O Swaptions — 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 writer of a swaption bears the risk of unfavorable changes in the preset terms of the underlying swap contract.

Notes to Financial Statements — continued

P When-Issued Securities and Delayed Delivery Transactions — The Portfolio may purchase securities on a delayed delivery, when-issued or forward commitment basis, including TBA (To Be Announced) securities. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. Securities purchased on a delayed delivery, when-issued or forward commitment basis are marked-to-market daily and begin earning interest on settlement date. Such security purchases are subject to the risk that when delivered they will be worth less than the agreed upon payment price. Losses may also arise if the counterparty does not perform under the contract. A forward purchase commitment may also be closed by entering into an offsetting commitment. If an offsetting commitment is entered into, the Portfolio will realize a gain or loss on investments based on the price established when the Portfolio entered into the commitment.

Q 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. 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.

R Reverse Repurchase Agreements — Under a reverse repurchase agreement, the Portfolio temporarily transfers possession of a portfolio security to another party, such as a bank or broker/dealer, in return for cash. At the same time, the Portfolio agrees to repurchase the security at an agreed upon time and price, which reflects an interest payment. In periods of increased demand for a security, the Portfolio may receive a payment from the counterparty for the use of the security, which is recorded as interest income. Because the Portfolio retains effective control over the transferred security, the transaction is accounted for as a secured borrowing. The Portfolio may enter into such agreements when it believes it is able to invest the cash acquired at a rate higher than the cost of the agreement, which would increase earned income. When the Portfolio enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Portfolio's assets. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds (and the counterparty making a loan), they constitute a form of leverage. The Portfolio segregates cash or liquid assets equal to its obligation to repurchase the security. During the term of the agreement, the Portfolio may also be obligated to pledge additional cash and/or securities in the event of a decline in the fair value of the transferred security. In the event the counterparty to a reverse repurchase agreement becomes insolvent, recovery of the security transferred by the Portfolio may be delayed or the Portfolio may incur a loss equal to the amount by which the value of the security transferred by the Portfolio exceeds the repurchase price payable by the Portfolio.

S 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. 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.

2 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Portfolio. The fee is computed at an annual rate as a percentage of the Portfolio's average daily net assets as follows and is payable monthly:

Average Daily Net Assets	Annual Fee Rate
Up to $1 billion	0.500%
$1 billion but less than $2.5 billion	0.475%
$2.5 billion but less than $5 billion	0.455%
$5 billion and over	0.440%

For the year ended October 31, 2023, the Portfolio's investment adviser fee amounted to $190,937 or 0.50% of the Portfolio's average daily net assets. Pursuant to a voluntary expense reimbursement, BMR was allocated $209,250 of the Portfolio's operating expenses for the year ended October 31, 2023.

Notes to Financial Statements — continued

The Portfolio may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment adviser fee paid by the Portfolio is reduced by an amount equal to its pro rata share of the advisory and administration fees paid by the Portfolio due to its investment in the Liquidity Fund. For the year ended October 31, 2023, the investment adviser fee paid was reduced by $4,101 relating to the Portfolio's investment in the Liquidity Fund.

Trustees and officers of the Portfolio who are members of BMR's organization 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. Certain officers and Trustees of the Portfolio are officers of the above organization.

3 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns, TBA transactions and securities sold short, for the year ended October 31, 2023 were as follows:

	Purchases	Sales
Investments (non-U.S. Government)	$31,769,809	$29,154,964
U.S. Government and Agency Securities	42,785,615	42,039,583
	$74,555,424	**$71,194,547**

4 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Portfolio at October 31, 2023, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$39,852,744**
Gross unrealized appreciation	$ 1,479,155
Gross unrealized depreciation	(3,516,725)
Net unrealized depreciation	**$ (2,037,570)**

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 written swaptions, 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 October 31, 2023 is included in the Portfolio of Investments. At October 31, 2023, 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, inflation swaps and cross-currency swaps to enhance total return, to seek to hedge against fluctuations in interest rates and/or to change the effective duration of its portfolio.

Notes to Financial Statements — continued

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 October 31, 2023, the fair value of derivatives with credit-related contingent features in a net liability position was $567,888. The aggregate fair value of assets pledged as collateral by the Portfolio for such liability was $748,799 at October 31, 2023.

The OTC derivatives in which the Portfolio invests (except for written swaptions as the Portfolio, not the counterparty, is obligated to perform) 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.

Notes to Financial Statements — continued

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at October 31, 2023 was as follows:

	Fair Value			
Statement of Assets and Liabilities Caption	**Credit**	**Foreign Exchange**	**Interest Rate**	**Total**
Not applicable	$ —	$ 242,019*	$ 544,787*	$ 786,806
Receivable for open forward foreign currency exchange contracts	—	163,105	—	163,105
Receivable for open swap contracts; Upfront payments on open non-centrally cleared swap contracts	955	—	18,972	19,927
Total Asset Derivatives	**$ 955**	**$ 405,124**	**$ 563,759**	**$ 969,838**
Derivatives not subject to master netting or similar agreements	**$ —**	**$ 242,019**	**$ 544,787**	**$ 786,806**
Total Asset Derivatives subject to master netting or similar agreements	**$ 955**	**$ 163,105**	**$ 18,972**	**$ 183,032**
Written swaptions outstanding, at value	$ —	$ —	$ (75,613)	$ (75,613)
Not applicable	—	(126,682)*	(1,354,093)*	(1,480,775)
Payable for open forward foreign currency exchange contracts	—	(471,554)	—	(471,554)
Payable for open swap contracts; Upfront receipts on open non-centrally cleared swap contracts	—	—	(20,721)	(20,721)
Total Liability Derivatives	**$ —**	**$(598,236)**	**$(1,450,427)**	**$(2,048,663)**
Derivatives not subject to master netting or similar agreements	**$ —**	**$(126,682)**	**$(1,354,093)**	**$(1,480,775)**
Total Liability Derivatives subject to master netting or similar agreements	**$ —**	**$(471,554)**	**$ (96,334)**	**$ (567,888)**

* 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 futures contracts and centrally cleared derivatives, as applicable.

The Portfolio's derivative assets and liabilities at fair value by risk, which are reported gross in the Statement of Assets and Liabilities, are presented in the table above. The following tables present the Portfolio's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Portfolio for such assets and pledged by the Portfolio for such liabilities as of October 31, 2023.

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)]**
Barclays Bank PLC	$ 18,972	$ —	$ —	$ —	$18,972
BNP Paribas	43,239	(13,230)	—	—	30,009
Citibank, N.A.	18,811	(18,811)	—	—	—
Goldman Sachs International	12,105	(12,105)	—	—	—
HSBC Bank USA, N.A.	2,933	(2,933)	—	—	—
JPMorgan Chase Bank, N.A.	9,029	(8,655)	—	—	374
Standard Chartered Bank	6,920	(6,920)	—	—	—
State Street Bank and Trust Company	4,160	(676)	—	—	3,484
UBS AG	66,863	(66,863)	—	—	—
	$183,032	**$(130,193)**	**$ —**	**$ —**	**$52,839**

Notes to Financial Statements — continued

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged[a]	Cash Collateral Pledged[a]	Net Amount of Derivative Liabilities[c]
Bank of America, N.A.	$ (229)	$ —	$ —	$ —	$ (229)
BNP Paribas	(13,230)	13,230	—	—	—
Citibank, N.A.	(323,200)	18,811	304,389	—	—
Goldman Sachs International	(49,334)	12,105	—	—	(37,229)
HSBC Bank USA, N.A.	(22,378)	2,933	—	—	(19,445)
JPMorgan Chase Bank, N.A.	(8,655)	8,655	—	—	—
Standard Chartered Bank	(64,593)	6,920	57,673	—	—
State Street Bank and Trust Company	(676)	676	—	—	—
UBS AG	(85,593)	66,863	—	—	(18,730)
	$(567,888)	**$130,193**	**$362,062**	**$ —**	**$(75,633)**

[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.

Information with respect to repurchase and reverse repurchase agreements at October 31, 2023 is included at Note 7.

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 year ended October 31, 2023 was as follows:

Statement of Operations Caption	Credit	Foreign Exchange	Interest Rate	Total
Net realized gain (loss):				
Investment transactions	$ —	$ (13,224)	$ (32,900)	$ (46,124)
Written swaptions	—	—	36,050	36,050
Futures contracts	—	—	(77,802)	(77,802)
Swap contracts	146,602	—	(619,051)	(472,449)
Forward foreign currency exchange contracts	—	(392,837)	—	(392,837)
Non-deliverable bond forward contracts	—	—	106,415	106,415
Total	**$146,602**	**$(406,061)**	**$(587,288)**	**$(846,747)**
Change in unrealized appreciation (depreciation):				
Investments	$ —	$ —	$ 32,899	$ 32,899
Written swaptions	—	—	49,410	49,410
Futures contracts	—	—	(276,333)	(276,333)
Swap contracts	(32,684)	—	(230,089)	(262,773)
Forward foreign currency exchange contracts	—	(462,253)	—	(462,253)
Non-deliverable bond forward contracts	—	—	(16,849)	(16,849)
Total	**$ (32,684)**	**$(462,253)**	**$(440,962)**	**$(935,899)**

Notes to Financial Statements — continued

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the year ended October 31, 2023, which are indicative of the volume of these derivative types, were approximately as follows:

Futures Contracts — Long	Futures Contracts — Short	Forward Foreign Currency Exchange Contracts*	Non-Deliverable Bond Forward Contracts	Purchased Call Options	Written Swaptions	Swap Contracts
$4,007,000	$2,544,000	$70,092,000	$1,048,000	$5,423,000	$1,930,000	$55,683,000

* 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 the year ended October 31, 2023, which is indicative of the volume of this derivative type, was approximately $467,000.

6 Line of Credit

The Portfolio participates with other portfolios and funds managed by EVM and its affiliates in a $650 million unsecured revolving line of credit agreement with a group of banks, which is in effect through October 22, 2024. In connection with the renewal of the agreement on October 24, 2023, the borrowing limit was decreased from $725 million. Borrowings are made by the Portfolio solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Portfolio based on its borrowings at an amount above either the Secured Overnight Financing Rate (SOFR) 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 2023, an arrangement fee totaling $150,000 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 year ended October 31, 2023.

7 Reverse Repurchase Agreements

Reverse repurchase agreements outstanding as of October 31, 2023 were as follows:

Counterparty	Trade Date	Maturity Date	Interest Rate Paid (Received)	Principal Amount	Value Including Accrued Interest
Barclays Bank PLC	9/29/23	On Demand[(1)]	5.65%	$375,840	$377,469
Barclays Bank PLC	10/16/23	On Demand[(1)]	5.65	419,179	420,023
Total				**$795,019**	**$797,492**

[(1)] Open repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

At October 31, 2023, the type of securities pledged as collateral for all open reverse repurchase agreements was Sovereign Government Bonds.

For the year ended October 31, 2023, the average borrowings under settled reverse repurchase agreements and the average interest rate paid were approximately $44,000 and 5.65%, respectively. Based on the short-term nature of the borrowings under the reverse repurchase agreements, the carrying value of the payable for reverse repurchase agreements approximated its fair value at October 31, 2023. If measured at fair value, borrowings under the reverse repurchase agreements would have been considered as Level 2 in the fair value hierarchy (see Note 9) at October 31, 2023.

Reverse repurchase agreements entered into by the Portfolio are subject to Master Repurchase Agreements (MRA), which permit the Portfolio, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Portfolio.

Notes to Financial Statements — continued

The following tables present the Portfolio's repurchase and reverse repurchase agreements net of amounts available for offset under an MRA and net of the related collateral received and/or pledged by the Portfolio as of October 31, 2023.

Counterparty	Repurchase Agreements	Liabilities Available for Offset	Securities Collateral Received[(a)]	Net Amount[(b)]
Barclays Bank PLC	$576,209	$(576,209)	$ —	$ —

Counterparty	Reverse Repurchase Agreements*	Assets Available for Offset	Securities Collateral Pledged[(a)]	Net Amount[(c)]
Barclays Bank PLC	$(797,492)	$576,209	$221,283	$ —

* Including accrued interest.

(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 receivable from the counterparty in the event of default.

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

8 Affiliated Investments

At October 31, 2023, the value of the Portfolio's investment in funds that may be deemed to be affiliated was $803,076, which represents 2.2% of the Portfolio's net assets. Transactions in such investments by the Portfolio for the year ended October 31, 2023 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Shares, end of period
Short-Term Investments								
Liquidity Fund	$1,368,351	$57,492,949	$(58,058,224)	$ —	$ —	$803,076	$126,697	803,076

9 Fair Value Measurements

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

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

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

At October 31, 2023, the hierarchy of inputs used in valuing the Portfolio's investments and open derivative instruments, which are carried at fair value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Collateralized Mortgage Obligations	$ —	$ 2,724,100	$ —	$ 2,724,100
Foreign Corporate Bonds	—	1,274,749	—	1,274,749

Notes to Financial Statements — continued

Asset Description (continued)	Level 1	Level 2	Level 3	Total
Sovereign Government Bonds	$ —	$21,195,267	$ —	$21,195,267
U.S. Government Agency Mortgage-Backed Securities	—	3,526,699	—	3,526,699
U.S. Treasury Obligations	—	294,203	—	294,203
Short-Term Investments:				
Affiliated Fund	803,076	—	—	803,076
Repurchase Agreements	—	576,209	—	576,209
Sovereign Government Securities	—	1,705,342	—	1,705,342
U.S. Treasury Obligations	—	6,759,338	—	6,759,338
Total Investments	**$ 803,076**	**$38,055,907**	**$ —**	**$38,858,983**
Forward Foreign Currency Exchange Contracts	$ —	$ 405,124	$ —	$ 405,124
Futures Contracts	26,164	—	—	26,164
Swap Contracts	—	538,550	—	538,550
Total	**$ 829,240**	**$38,999,581**	**$ —**	**$39,828,821**
Liability Description				
Securities Sold Short	$ —	$ (551,478)	$ —	$ (551,478)
Written Interest Rate Swaptions	—	(75,613)	—	(75,613)
Forward Foreign Currency Exchange Contracts	—	(598,236)	—	(598,236)
Futures Contracts	(185,012)	—	—	(185,012)
Swap Contracts	—	(1,189,802)	—	(1,189,802)
Total	**$ (185,012)**	**$ (2,415,129)**	**$ —**	**$ (2,600,141)**

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

	Sovereign Government Bonds	Sovereign Government Securities	Total
Balance as of October 31, 2022	**$ 532,429**	**$ 41,884**	**$ 574,313**
Realized gains (losses)	—	—	—
Change in net unrealized appreciation (depreciation)	—	—	—
Cost of purchases	—	—	—
Proceeds from sales, including return of capital	—	—	—
Accrued discount (premium)	—	—	—
Transfers to Level 3	—	—	—
Transfers from Level 3[1]	(532,429)	(41,884)	(574,313)
Balance as of October 31, 2023	**$ —**	**$ —**	**$ —**

[1] Transferred from Level 3 based on the observability of valuation inputs resulting from new market activity.

Notes to Financial Statements — continued

10 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.

On February 24, 2022, Russia launched an invasion of Ukraine, following rising tensions over the buildup of Russian troops along the Ukrainian border and joint military exercises by Russia with Belarus. In response to the invasion, many countries, including the U.S., have imposed economic sanctions on Russian governmental institutions, Russian entities, and Russian individuals. The conflict and sanctions have had a negative impact on the Russian economy, on the Russian currency, and on investments having exposure to Russia, Belarus and Ukraine. The conflict could also have a significant effect on investments outside the region. The duration and extent of the military conflict with Russia and the related sanctions cannot be predicted at this time.

Report of Independent Registered Public Accounting Firm

To the Trustees and Investors of International Income Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of International Income Portfolio (the "Portfolio"), including the portfolio of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Portfolio is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 22, 2023

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Board of Trustees' Contract Approval

Overview of the Contract Review Process

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

At a meeting held on June 8, 2023, the Boards of Trustees/Directors (collectively, the "Board") that oversee the registered investment companies advised by Eaton Vance Management or its affiliate, Boston Management and Research (the "Eaton Vance Funds"), including a majority of the independent trustees (the "Independent Trustees"), voted to approve the continuation of existing investment advisory agreements and sub-advisory agreements[1] for each of the Eaton Vance Funds for an additional one-year period. The Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee exclusively comprised of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by the adviser and sub-adviser to each of the Eaton Vance Funds (including information specifically requested by the Board) for a series of formal meetings held between April and June 2023, as well as certain additional information provided in response to specific requests from the Independent Trustees as members of the Contract Review Committee. Members of the Contract Review Committee also considered information received at prior meetings of the Board and its committees, to the extent such information was relevant to the Contract Review Committee's annual evaluation of the investment advisory agreements and sub-advisory agreements.

In connection with its evaluation of the investment advisory agreements and sub-advisory agreements, the Board considered various information relating to the Eaton Vance Funds. This included information applicable to all or groups of Eaton Vance Funds, which is referenced immediately below, and information applicable to the particular Eaton Vance Fund covered by this report (each "Eaton Vance Fund" is referred to below as a "fund"). (For funds that invest through one or more underlying portfolios, references to "each fund" in this section may include information that was considered at the portfolio-level.)

Information about Fees, Performance and Expenses

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

Information about Portfolio Management and Trading

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

Information about each Adviser and Sub-adviser

- Reports detailing the financial results and condition of the adviser and sub-adviser to each fund;
- Information regarding the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and, for portfolio managers and certain other investment professionals, information relating to their responsibilities with respect to managing other mutual funds and investment accounts, as applicable;

[1] Not all Eaton Vance Funds have entered into a sub-advisory agreement with a sub-adviser. Accordingly, references to "sub-adviser" or "sub-advisory agreement" in this "Overview" section may not be applicable to the particular Eaton Vance Fund covered by this report.

Board of Trustees' Contract Approval — continued

- Information regarding the adviser's and its parent company's (Morgan Stanley's) efforts to retain and attract talented investment professionals, including in the context of a competitive marketplace for talent, as well as the ongoing unique environment presented by hybrid, remote and other alternative work arrangements;
- Information regarding the adviser's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage;
- The Code of Ethics of the adviser and its affiliates and the sub-adviser of each fund, together with information relating to compliance with, and the administration of, such codes;
- Policies and procedures relating to proxy voting, including regular reporting with respect to fund proxy voting activities;
- Information regarding the handling of corporate actions and class actions, as well as information regarding litigation and other regulatory matters;
- Information concerning the resources devoted to compliance efforts undertaken by the adviser and its affiliates and the sub-adviser of each fund, if any, including descriptions of their various compliance programs and their record of compliance;
- Information concerning the business continuity and disaster recovery plans of the adviser and its affiliates and the sub-adviser of each fund, if any;
- A description of Eaton Vance Management's and Boston Management and Research's oversight of sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Other Relevant Information

- Information regarding ongoing initiatives to further integrate and harmonize, where applicable, the investment management and other departments of the adviser and its affiliates with the overall investment management infrastructure of Morgan Stanley, in light of Morgan Stanley's acquisition of Eaton Vance Corp. on March 1, 2021;
- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;
- Information concerning oversight of the relationship with the custodian, subcustodians, fund accountants, and other third-party service providers by the adviser and/or administrator to each of the funds;
- Information concerning efforts to implement policies and procedures with respect to various recently adopted regulations applicable to the funds, including Rule 12d1-4 (the Fund-of-Funds Rule), Rule 18f-4 (the Derivatives Rule) and Rule 2a-5 (the Fair Valuation Rule);
- For an Eaton Vance Fund structured as an exchange-listed closed-end fund, information concerning the benefits of the closed-end fund structure, as well as, where relevant, the closed-end fund's market prices (including as compared to the closed-end fund's net asset value (NAV)), trading volume data, continued use of auction preferred shares (where applicable), distribution rates and other relevant matters;
- The risks which the adviser and/or its affiliates incur in connection with the management and operation of the funds, including, among others, litigation, regulatory, entrepreneurial, and other business risks (and the associated costs of such risks); and
- The terms of each investment advisory agreement and sub-advisory agreement.

During the various meetings of the Board and its committees over the course of the year leading up to the June 8, 2023 meeting, the Board received information from portfolio managers and other investment professionals of the advisers and sub-advisers of the funds regarding investment and performance matters, and considered various investment and trading strategies used in pursuing the funds' investment objectives. The Board also received information regarding risk management techniques employed in connection with the management of the funds. The Board and its committees evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management, Boston Management and Research and fund sub-advisers, with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Trustees held regular teleconferences to discuss, among other topics, matters relating to the continuation of investment advisory agreements and sub-advisory agreements.

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

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement between Eaton Vance Global Sovereign Opportunities Fund (formerly, Eaton Vance Global Bond Fund) (the "Fund") and Eaton Vance Management ("EVM"), as well as the investment advisory agreement between International Income Portfolio (the "Portfolio"), the portfolio in which the Fund invests, and Boston Management and Research ("BMR") (EVM,

Board of Trustees' Contract Approval — continued

with respect to the Fund, and BMR, with respect to the Portfolio, are each referred to herein as the "Adviser"), including their respective fee structures, are in the interests of shareholders and, therefore, recommended to the Board approval of each agreement. Based on the recommendation of the Contract Review Committee, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreements for the Fund and the Portfolio.

Nature, Extent and Quality of Services

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

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

The Board noted that under the terms of the investment advisory agreement of the Fund, EVM may invest assets of the Fund directly in securities, for which it would receive a fee, or in the Portfolio, for which it receives no separate fee but for which BMR receives an advisory fee from the Portfolio.

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

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

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

Fund Performance

The Board compared the Fund's investment performance to that of comparable funds identified by an independent data provider (the peer group), as well as an appropriate benchmark indices. The Board's review included comparative performance data with respect to the Fund for the one-, three-, five- and ten-year periods ended December 31, 2022. In this regard, the Board noted that the performance of the Fund was higher than the median performance of the Fund's peer group for the three-year period. The Board also noted that the performance of the Fund was higher than its primary benchmark and blended benchmark indexes for the three-year period. The Board also considered the performance of the underlying Portfolios. The Board noted that, effective on or about June 26, 2023, the Fund's name and investment strategies will change to allow the Fund, under normal market conditions, to invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in U.S. and non-U.S. sovereign investments. The Board also noted that the Fund, under normal market conditions, will continue to invest at least 40% of its net assets in foreign investments. On the basis of the foregoing and other relevant information provided to the Board, the Board concluded that each Portfolio had achieved its performance objective. The Board also concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board considered contractual fee rates payable by the Portfolio and by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one-year period ended December 31, 2022, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also considered factors that had an impact on the Fund's total expense ratio relative to comparable funds.

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

Board of Trustees' Contract Approval — continued

Profitability and "Fall-Out" Benefits

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

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

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

Economies of Scale

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

Liquidity Risk Management Program

The Fund has implemented a written liquidity risk management program (Program) and related procedures to manage its liquidity in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (Liquidity Rule). The Liquidity Rule defines “liquidity risk” as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of the remaining investors’ interests in the fund. The Fund’s Board of Trustees/Directors has designated the investment adviser to serve as the administrator of the Program and the related procedures. The administrator has established a Liquidity Risk Management Oversight Committee (Committee) to perform the functions necessary to administer the Program. As part of the Program, the administrator is responsible for identifying illiquid investments and categorizing the relative liquidity of the Fund’s investments in accordance with the Liquidity Rule. Under the Program, the administrator assesses, manages, and periodically reviews the Fund’s liquidity risk, and is responsible for making certain reports to the Fund’s Board of Trustees/Directors and the Securities and Exchange Commission (SEC) regarding the liquidity of the Fund’s investments, and to notify the Board of Trustees/Directors and the SEC of certain liquidity events specified in the Liquidity Rule. The liquidity of the Fund’s portfolio investments is determined based on a number of factors including, but not limited to, relevant market, trading and investment-specific considerations under the Program.

At a meeting of the Fund’s Board of Trustees/Directors on June 7, 2023, the Committee provided a written report to the Fund’s Board of Trustees/ Directors pertaining to the operation, adequacy, and effectiveness of implementation of the Program, as well as the operation of the highly liquid investment minimum (if applicable) for the period January 1, 2022 through December 31, 2022 (Review Period). The Program operated effectively during the Review Period, supporting the administrator’s ability to assess, manage and monitor Fund liquidity risk, including during periods of market volatility and net redemptions. During the Review Period, the Fund met redemption requests on a timely basis.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Management and Organization

Fund Management. The Trustees of Eaton Vance Mutual Funds Trust (the Trust) and International Income Portfolio (the Portfolio) are responsible for the overall management and supervision of the Trust's and the Portfolio's affairs. The Board members and officers of the Trust and the Portfolio are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Board members hold indefinite terms of office. Each Trustee holds office until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal. Under the terms of the Fund's and the Portfolio's current Trustee retirement policy, an Independent Trustee must retire and resign as a Trustee on the earlier of: (i) the first day of July following his or her 74th birthday; or (ii), with limited exception, December 31st of the 20th year in which he or she has served as a Trustee. However, if such retirement and resignation would cause the Fund and the Portfolio to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the SEC, then such retirement and resignation will not become effective until such time as action has been taken for the Fund and the Portfolio to be in compliance therewith. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust and the Portfolio, as that term is defined under the 1940 Act. The business address of each Board member and officer is Two International Place, Boston, Massachusetts 02110. As used below, "BMR" refers to Boston Management and Research, "EV" refers to EV LLC, "EVM" refers to Eaton Vance Management, "MSIM" refers to Morgan Stanley Investment Management Inc. and "EVD" refers to Eaton Vance Distributors, Inc. EV is the trustee of each of EVM and BMR. Each of EVM, BMR, EVD and EV are indirect, wholly owned subsidiaries of Morgan Stanley. Each officer affiliated with EVM may hold a position with other EVM affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 127 funds in the Eaton Vance fund complex (including both funds and portfolios in a hub and spoke structure).

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Anchal Pachnanda[1] 1980	Trustee	Since 2023	Co-Head of Strategy of MSIM (since 2019). Formerly, Head of Strategy of MSIM (2017-2019). Ms. Pachnanda is an interested person because of her position with MSIM, which is an affiliate of the Trust. **Other Directorships**. None.
Noninterested Trustees			
Alan C. Bowser 1962	Trustee	Since 2022	Private investor. Formerly, Chief Diversity Officer, Partner and a member of the Operating Committee, and formerly served as Senior Advisor on Diversity and Inclusion for the firm's chief executive officer, Co-Head of the Americas Region, and Senior Client Advisor of Bridgewater Associates, an asset management firm (2011- 2023). **Other Directorships**. Independent Director of Stout Risius Ross (a middle market professional services advisory firm) (since 2021).
Mark R. Fetting 1954	Trustee	Since 2016	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). **Other Directorships**. None.
Cynthia E. Frost 1961	Trustee	Since 2014	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). **Other Directorships**. None.
George J. Gorman 1952	Chairperson of the Board and Trustee	Since 2021 (Chairperson) and 2014 (Trustee)	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). **Other Directorships**. None.

Management and Organization — continued

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
Valerie A. Mosley 1960	Trustee	Since 2014	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Founder of Upward Wealth, Inc., dba BrightUp, a fintech platform. Formerly, Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Formerly, Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). **Other Directorships**. Director of DraftKings, Inc. (digital sports entertainment and gaming company) (since September 2020). Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018). Formerly, Director of Dynex Capital, Inc. (mortgage REIT) (2013-2020) and Director of Groupon, Inc. (e-commerce provider) (2020-2022).
Keith Quinton 1958	Trustee	Since 2018	Private investor, researcher and lecturer. Formerly, Independent Investment Committee Member at New Hampshire Retirement System (2017-2021). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). **Other Directorships**. Formerly, Director (2016-2021) and Chairman (2019-2021) of New Hampshire Municipal Bond Bank.
Marcus L. Smith 1966	Trustee	Since 2018	Private investor and independent corporate director. Formerly, Chief Investment Officer, Canada (2012-2017), Chief Investment Officer, Asia (2010-2012), Director of Asian Research (2004-2010) and portfolio manager (2001-2017) at MFS Investment Management (investment management firm). **Other Directorships**. Director of First Industrial Realty Trust, Inc. (an industrial REIT) (since 2021). Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Formerly, Director of DCT Industrial Trust Inc. (logistics real estate company) (2017-2018).
Susan J. Sutherland 1957	Trustee	Since 2015	Private investor. Director of Ascot Group Limited and certain of its subsidiaries (insurance and reinsurance) (since 2017). Formerly, Director of Hagerty Holding Corp. (insurance) (2015-2018) and Montpelier Re Holdings Ltd. (insurance and reinsurance) (2013-2015). Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). **Other Directorships**. Formerly, Director of Kairos Acquisition Corp. (insurance/InsurTech acquisition company) (2021-2023).
Scott E. Wennerholm 1959	Trustee	Since 2016	Private investor. Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). **Other Directorships**. None.
Nancy A. Wiser 1967	Trustee	Since 2022	Formerly, Executive Vice President and the Global Head of Operations at Wells Fargo Asset Management (2011-2021). **Other Directorships**. None.

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
Kenneth A. Topping 1966	President	Since 2023	Vice President and Chief Administrative Officer of EVM and BMR and Chief Operating Officer for Public Markets at MSIM. Also Vice President of Calvert Research and Management ("CRM") since 2021. Formerly, Chief Operating Officer for Goldman Sachs Asset Management 'Classic' (2009-2020).
Deidre E. Walsh 1971	Vice President and Chief Legal Officer	Since 2009	Vice President of EVM and BMR. Also Vice President of CRM.
James F. Kirchner 1967	Treasurer	Since 2007	Vice President of EVM and BMR. Also Vice President of CRM.

Management and Organization — continued

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
Nicholas S. Di Lorenzo 1987	Secretary	Since 2022	Formerly, associate (2012-2021) and counsel (2022) at Dechert LLP.
Richard F. Froio 1968	Chief Compliance Officer	Since 2017	Vice President of EVM and BMR since 2017. Formerly, Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

(1) Ms. Pachnanda began serving as Trustee effective April 1, 2023.

The SAI for the Fund includes additional information about the Trustees and officers of the Fund and the Portfolio and can be obtained without charge on Eaton Vance's website at www.eatonvance.com or by calling 1-800-262-1122.

Privacy Notice April 2021

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: ■ 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 *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* 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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Who we are	
Who is providing this notice?	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
What we do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	We collect your personal information, for example, when you ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Definitions	
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.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Eaton Vance does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Eaton Vance doesn't jointly market.*

Other important information

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

IMPORTANT NOTICES

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

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov.

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

Tailored Shareholder Reports. Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Eaton Vance Funds.

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Investment Adviser of International Income Portfolio
Boston Management and Research
Two International Place
Boston, MA 02110

Investment Adviser and Administrator of Eaton Vance Global Sovereign Opportunities Fund
Eaton Vance Management
Two International Place
Boston, MA 02110

Principal Underwriter*
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(617) 482-8260

Custodian
State Street Bank and Trust Company
One Congress Street, Suite 1
Boston, MA 02114-2016

Transfer Agent
BNY Mellon Investment Servicing (US) Inc.
Attn: Eaton Vance Funds
P.O. Box 534439
Pittsburgh, PA 15253-4439
(800) 262-1122

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116-5022

Fund Offices
Two International Place
Boston, MA 02110

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

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Eaton Vance

Emerging Markets Local Income Fund

Annual Report

October 31, 2023

Eaton Vance

Commodity Futures Trading Commission Registration. The Commodity Futures Trading Commission ("CFTC") has adopted regulations that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The adviser is registered with the CFTC as a commodity pool operator with respect to its management of the Fund. As the commodity pool operator of the Fund, the adviser has claimed relief under the Commodity Exchange Act from certain reporting and recordkeeping requirements. The adviser is also registered as a commodity trading advisor.

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

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

Annual Report October 31, 2023

Eaton Vance
Emerging Markets Local Income Fund

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Management's Discussion of Fund Performance†

Economic and Market Conditions

The world's financial markets posted broad gains for the 12-month period ended October 31, 2023. During the period, inflation moderated in many countries, the U.S. economy outperformed expectations, and credit spreads generally tightened. These and other positive dynamics overshadowed concerns about rising global bond yields and heightened geopolitical tensions, including renewed conflict in the Middle East.

The U.S. Federal Reserve (the Fed) raised short-term interest rates during the period, and the cumulative effects of the monetary tightening cycle that began in March 2022 helped reduce U.S. inflation. As a result, the Fed slowed its pace of interest rate increases and signaled that it was nearing the end of its rate hiking campaign. The U.S. economy was resilient in the higher rate environment, posting solid growth as strength in the labor market supported healthy levels of consumer spending.

Inflation also eased in Europe, where the European Central Bank and Bank of England joined the Fed in slowing interest rate increases. However, European economic growth was sluggish amid elevated energy costs, a downturn in global trade, and higher borrowing costs. The prevalence of adjustable-rate mortgages in the U.K. and Southern Europe was particularly challenging for consumers in these regions. While wage gains helped offset the impact of higher household expenses, the U.K. unemployment rate rose and the eurozone labor market showed signs of softening late in the period.

In emerging markets (EM), China ended its zero-COVID policy early in the period, triggering a rebound in economic activity. However, the recovery quickly lost momentum due to several factors, including a drop in consumer confidence and a desire among developed-market (DM) companies to become less dependent on Chinese manufacturing. China's economy stabilized in the final months of the period, bolstered by various stimulus measures. Nonetheless, the Chinese government seemed more focused on national security interests than economic growth.

During the period, numerous EM countries, including Mexico and several Southeast Asian nations in particular, benefited from DM companies' efforts to diversify their supply chains beyond China. In addition, because EM central banks were generally ahead of their DM peers in addressing rising inflation risks, many EM central banks were able to cut interest rates during the period -- moves that supported economic growth and asset prices. For the period as a whole, the U.S. dollar broadly weakened, providing another tailwind for EM assets.

Fund Performance

For the 12-month period ended October 31, 2023, Eaton Vance Emerging Markets Local Income Fund (the Fund) returned 14.53% for Class A shares at net asset value (NAV), outperforming its benchmark, the J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified (Unhedged) (the Index), which returned 13.50%.

The Fund's interest rate exposure made the largest contribution to performance relative to the Index during the period. Positioning in sovereign credit also contributed to Index-relative returns. Corporate credit exposure had minimal impact on performance relative to the Index, while the Fund's currency allocation detracted.

By region, positioning in Eastern Europe was a key driver of the Fund's outperformance of the Index during the period. An out-of-Index holding in Ukrainian local bonds performed especially well as Western allies provided military aid to the Ukrainian government and liquidity conditions in the country improved. An underweight position in local Turkish interest rates further aided relative performance. Turkey's central bank aggressively raised rates during the second half of the period to control surging inflation.

Holdings in Latin America made a modest contribution to performance relative to the Index. An overweight position in Dominican Republic local bonds was a notable contributor during the period, benefiting from solid economic growth and falling inflation in the country.

In contrast, investments in Asia detracted from Index-relative returns, mainly due to currency exposures. Overweight exposure to the Malaysian ringgit was particularly unfavorable, as the ringgit weakened amid the fading economic rebound in China, Malaysia's largest trading partner. An underweight position in the Thai baht also dampened Index-relative returns during the period.

Fund holdings in the Middle East & Africa region had a slightly negative impact on performance relative to the Index. Out-of-Index exposure to the Israeli shekel was a significant detractor from Index-relative returns given concerns about judicial reforms in Israel and, late in the period, the conflict with Hamas.

The Fund used derivatives extensively to both hedge select undesired risk exposures as well as gain select desired risk exposures. Some of the notable drivers of performance at the country level involved the use of derivatives. The Fund's use of derivatives broadly contributed to returns versus the Index during the period. In particular, currency forwards used to gain and hedge desired exposures added value. Total return swaps used to gain exposure to certain securities or markets also contributed to Index-relative performance. Conversely, interest rate swaps used to gain and hedge desired exposures modestly detracted from Index-relative returns during the period.

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. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. 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. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Emerging Markets Local Income Fund

October 31, 2023

Performance

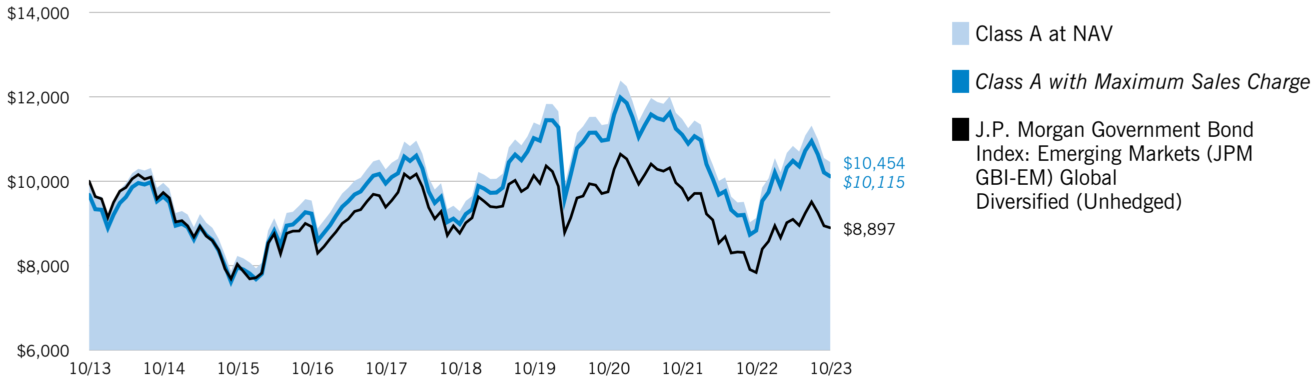
Portfolio Manager(s) Brian Shaw, CFA and Patrick Campbell, CFA

% Average Annual Total Returns[1,2]	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class A at NAV	06/27/2007	06/27/2007	14.53%	2.39%	0.44%
Class A with 3.25% Maximum Sales Charge	—	—	10.75	1.73	0.11
Class C at NAV	08/03/2010	06/27/2007	13.69	1.65	(0.10)
Class C with 1% Maximum Deferred Sales Charge	—	—	12.69	1.65	(0.10)
Class I at NAV	11/30/2009	06/27/2007	15.22	2.70	0.74
J.P. Morgan Government Bond Index: Emerging Markets (JPM GBI-EM) Global Diversified (Unhedged)	—	—	13.50%	0.29%	(1.16)%

% Total Annual Operating Expense Ratios[3]	Class A	Class C	Class I
	1.14%	1.89%	0.89%

Growth of $10,000

This graph shows the change in value of a hypothetical investment of $10,000 in Class A of the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



Growth of Investment	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class C	$10,000	10/31/2013	$9,902	N.A.
Class I, at minimum investment	$1,000,000	10/31/2013	$1,076,508	N.A.

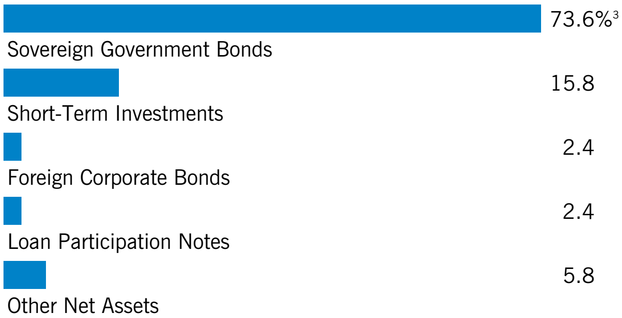
See Endnotes and Additional Disclosures in this report.

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. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. 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. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance
Emerging Markets Local Income Fund
October 31, 2023

Fund Profile

Asset Allocation (% of net assets)[1]



Foreign Currency Exposures (% of net assets)[2]

Mexico	11.7%
Thailand	10.2
Brazil	10.0
Malaysia	10.0
Indonesia	9.7
Hungary	7.7
Poland	7.6
Czech Republic	6.4
South Africa	6.4
Dominican Republic	5.3
Colombia	4.7
Uzbekistan	4.5
Romania	3.9
South Korea	3.0
China	2.6
Armenia	2.3
Peru	2.3
Serbia	2.2
Chile	2.0
India	1.5
Uruguay	1.2
Other	3.2[4]
Euro	-6.6
Total Long	**119.1%**
Total Short	**-7.3%**
Total Net	**111.8%**

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

Footnotes:

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

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

[3] Net of securities sold short.

[4] Includes amounts each less than 1.0% or –1.0%, as applicable.

Endnotes and Additional Disclosures

† The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as "forward-looking statements." The Fund's actual future results may differ significantly from those stated in any forward-looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.

[1] J.P. Morgan Government Bond Index: Emerging Markets (JPM GBI-EM) Global Diversified (Unhedged) is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 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] Total Returns at NAV do not include applicable sales charges. If sales charges were deducted, the returns would be lower. Total Returns shown with maximum sales charge reflect the stated maximum sales charge. Unless otherwise stated, performance does not reflect the deduction of taxes on Fund distributions or redemptions of Fund shares.

Effective November 5, 2020, Class C shares automatically convert to Class A shares eight years after purchase. The average annual total returns listed for Class C reflect conversion to Class A shares after eight years. Prior to November 5, 2020, Class C shares automatically converted to Class A shares ten years after purchase.

[3] Source: Fund prospectus. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report. Performance reflects expenses waived and/or reimbursed, if applicable. Without such waivers and/or reimbursements, performance would have been lower.

Fund profile subject to change due to active management.

Additional Information

Spread is the difference in yield between a U.S. Treasury bond and another debt security of the same maturity but different credit quality.

Fund Expenses

Example

As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases; and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (May 1, 2023 to October 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value (5/1/23)	Ending Account Value (10/31/23)	Expenses Paid During Period* (5/1/23 – 10/31/23)	Annualized Expense Ratio
Actual				
Class A	$1,000.00	$ 964.70	$5.55	1.12%
Class C	$1,000.00	$ 959.30	$9.14	1.85%
Class I	$1,000.00	$ 966.10	$4.21	0.85%
Hypothetical				
(5% return per year before expenses)				
Class A	$1,000.00	$1,019.56	$5.70	1.12%
Class C	$1,000.00	$1,015.88	$9.40	1.85%
Class I	$1,000.00	$1,020.92	$4.33	0.85%

* Expenses are equal to the Fund’s annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Example assumes that the $1,000 was invested at the net asset value per share determined at the close of business on April 30, 2023. The Example reflects the expenses of both the Fund and the Portfolio.

Statement of Assets and Liabilities

Assets	October 31, 2023
Investment in Emerging Markets Local Income Portfolio, at value (identified cost $1,091,234,745)	$ 953,299,643
Receivable for Fund shares sold	2,581,868
Total assets	**$ 955,881,511**

Liabilities	
Payable for Fund shares redeemed	$ 3,213,444
Payable to affiliates:	
Distribution and service fees	50,781
Trustees' fees	43
Accrued expenses	355,384
Total liabilities	**$ 3,619,652**
Net Assets	**$ 952,261,859**

Sources of Net Assets	
Paid-in capital	$1,085,683,903
Accumulated loss	(133,422,044)
Net Assets	**$ 952,261,859**

Class A Shares	
Net Assets	$ 95,333,435
Shares Outstanding	29,085,894
Net Asset Value and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	$ 3.28
Maximum Offering Price Per Share (100 ÷ 96.75 of net asset value per share)	$ 3.39

Class C Shares	
Net Assets	$ 35,270,566
Shares Outstanding	10,642,364
Net Asset Value and Offering Price Per Share* (net assets ÷ shares of beneficial interest outstanding)	$ 3.31

Class I Shares	
Net Assets	$ 821,657,858
Shares Outstanding	250,780,298
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	$ 3.28

On sales of $100,000 or more, the offering price of Class A shares is reduced.

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

See Notes to Financial Statements.

Statement of Operations

Investment Income	Year Ended October 31, 2023
Dividend income allocated from Portfolio	$ 3,613,176
Interest income allocated from Portfolio (net of foreign taxes withheld of $1,251,354)	64,938,499
Expenses allocated from Portfolio	(6,924,717)
Total investment income from Portfolio	**$ 61,626,958**

Expenses	
Distribution and service fees:	
Class A	$ 295,911
Class C	375,385
Trustees' fees and expenses	500
Custodian fee	59,752
Transfer and dividend disbursing agent fees	743,215
Legal and accounting services	52,208
Printing and postage	272,265
Registration fees	84,121
Miscellaneous	22,605
Total expenses	**$ 1,905,962**
Net investment income	**$ 59,720,996**

Realized and Unrealized Gain (Loss) from Portfolio	
Net realized gain (loss):	
Investment transactions (net of foreign capital gains taxes of $124,405)	$ (90,493,260)
Written options	13,532
Securities sold short	68,052
Futures contracts	376,209
Swap contracts	(18,571,832)
Foreign currency transactions	9,492,814
Forward foreign currency exchange contracts	38,196,896
Non-deliverable bond forward contracts	4,481,833
Net realized loss	**$ (56,435,756)**
Change in unrealized appreciation (depreciation):	
Investments (including net increase in accrued foreign capital gains taxes of $80,454)	$111,755,324
Written options	66,429
Securities sold short	188,206
Futures contracts	(72,120)
Swap contracts	11,876,260
Foreign currency	873,869
Forward foreign currency exchange contracts	(14,001,372)
Non-deliverable bond forward contracts	1,009,273
Net change in unrealized appreciation (depreciation)	**$111,695,869**
Net realized and unrealized gain	**$ 55,260,113**
Net increase in net assets from operations	**$114,981,109**

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31, 2023	Year Ended October 31, 2022
From operations:		
Net investment income	$ 59,720,996	$ 67,348,981
Net realized loss	(56,435,756)	(151,462,363)
Net change in unrealized appreciation (depreciation)	111,695,869	(164,327,604)
Net increase (decrease) in net assets from operations	**$114,981,109**	**$ (248,440,986)**
Distributions to shareholders:		
Class A	$ (9,847,402)	$ —
Class C	(3,317,933)	—
Class I	(79,078,812)	—
Total distributions to shareholders	**$ (92,244,147)**	**$ —**
Tax return of capital to shareholders:		
Class A	$ (2,439,355)	$ (13,947,887)
Class C	(806,050)	(5,086,599)
Class I	(19,424,563)	(114,849,166)
Total tax return of capital to shareholders	**$ (22,669,968)**	**$ (133,883,652)**
Transactions in shares of beneficial interest:		
Class A	$ 7,000,865	$ (17,218,330)
Class C	860,554	(9,079,577)
Class I	114,542,250	(183,103,782)
Net increase (decrease) in net assets from Fund share transactions	**$122,403,669**	**$ (209,401,689)**
Net increase (decrease) in net assets	**$122,470,663**	**$ (591,726,327)**

Net Assets		
At beginning of year	$829,791,196	$1,421,517,523
At end of year	**$952,261,859**	**$ 829,791,196**

Financial Highlights

	Class A				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 3.220	$ 4.590	$ 5.030	$ 5.760	$ 5.190
Income (Loss) From Operations					
Net investment income[1]	$ 0.211	$ 0.234	$ 0.228	$ 0.286	$ 0.363
Net realized and unrealized gain (loss)	0.262	(1.125)	(0.168)	(0.293)	0.759
Total income (loss) from operations	**$ 0.473**	**$ (0.891)**	**$ 0.060**	**$ (0.007)**	**$ 1.122**
Less Distributions					
From net investment income	$ (0.333)	$ —	$ (0.123)	$ (0.198)	$ (0.552)
Tax return of capital	(0.080)	(0.479)	(0.377)	(0.525)	—
Total distributions	**$ (0.413)**	**$ (0.479)**	**$ (0.500)**	**$ (0.723)**	**$ (0.552)**
Net asset value — End of year	**$ 3.280**	**$ 3.220**	**$ 4.590**	**$ 5.030**	**$ 5.760**
Total Return[2]	**14.53%**	**(20.47)%**	**1.06%**	**(0.31)%[3]**	**22.64%[3]**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$95,333	$87,883	$145,043	$129,954	$152,308
Ratios (as a percentage of average daily net assets):[4]					
Expenses	1.13%[5]	1.19%[5]	1.16%	1.20%[3]	1.20%[3]
Net investment income	6.00%	5.99%	4.53%	5.40%	6.57%
Portfolio Turnover of the Portfolio	67%	33%	56%	56%	46%

(1) Computed using average shares outstanding.

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

(3) The investment adviser reimbursed certain operating expenses (equal to 0.02% of average daily net assets for the years ended October 31, 2020 and 2019). Absent this reimbursement, total return would be lower.

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

(5) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

Financial Highlights — continued

	Class C				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 3.260	$ 4.650	$ 5.080	$ 5.820	$ 5.240
Income (Loss) From Operations					
Net investment income[1]	$ 0.188	$ 0.209	$ 0.194	$ 0.250	$ 0.328
Net realized and unrealized gain (loss)	0.254	(1.142)	(0.154)	(0.298)	0.770
Total income (loss) from operations	**$ 0.442**	**$ (0.933)**	**$ 0.040**	**$ (0.048)**	**$ 1.098**
Less Distributions					
From net investment income	$ (0.316)	$ —	$ (0.115)	$ (0.190)	$ (0.518)
Tax return of capital	(0.076)	(0.457)	(0.355)	(0.502)	—
Total distributions	**$ (0.392)**	**$ (0.457)**	**$ (0.470)**	**$ (0.692)**	**$ (0.518)**
Net asset value — End of year	**$ 3.310**	**$ 3.260**	**$ 4.650**	**$ 5.080**	**$ 5.820**
Total Return[2]	**13.69%**	**(21.31)%**	**0.46%**	**(0.90)%**[3]	**21.87%**[3]
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$35,271	$33,976	$58,639	$59,169	$62,869
Ratios (as a percentage of average daily net assets):[4]					
Expenses	1.85%[5]	1.89%[5]	1.86%	1.90%[3]	1.90%[3]
Net investment income	5.29%	5.28%	3.82%	4.68%	5.88%
Portfolio Turnover of the Portfolio	67%	33%	56%	56%	46%

(1) Computed using average shares outstanding.

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

(3) The investment adviser reimbursed certain operating expenses (equal to 0.02% of average daily net assets for the years ended October 31, 2020 and 2019). Absent this reimbursement, total return would be lower.

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

(5) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

Financial Highlights — continued

	Class I				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 3.220	$ 4.590	$ 5.020	$ 5.760	$ 5.190
Income (Loss) From Operations					
Net investment income[(1)]	$ 0.221	$ 0.246	$ 0.243	$ 0.301	$ 0.381
Net realized and unrealized gain (loss)	0.262	(1.126)	(0.158)	(0.302)	0.757
Total income (loss) from operations	**$ 0.483**	**$ (0.880)**	**$ 0.085**	**$ (0.001)**	**$ 1.138**
Less Distributions					
From net investment income	$ (0.341)	$ —	$ (0.127)	$ (0.202)	$ (0.568)
Tax return of capital	(0.082)	(0.490)	(0.388)	(0.537)	—
Total distributions	**$ (0.423)**	**$ (0.490)**	**$ (0.515)**	**$ (0.739)**	**$ (0.568)**
Net asset value — End of year	**$ 3.280**	**$ 3.220**	**$ 4.590**	**$ 5.020**	**$ 5.760**
Total Return[(2)]	**15.22%**	**(20.48)%**	**1.36%**	**(0.01)%[(3)]**	**23.00%[(3)]**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$821,658	$707,932	$1,217,836	$983,273	$938,608
Ratios (as a percentage of average daily net assets):[(4)]					
Expenses	0.85%[(5)]	0.89%[(5)]	0.86%	0.90%[(3)]	0.90%[(3)]
Net investment income	6.28%	6.28%	4.86%	5.68%	6.90%
Portfolio Turnover of the Portfolio	67%	33%	56%	56%	46%

(1) Computed using average shares outstanding.

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

(3) The investment adviser reimbursed certain operating expenses (equal to 0.02% of average daily net assets for the years ended October 31, 2020 and 2019). Absent this reimbursement, total return would be lower.

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

(5) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Emerging Markets Local Income Fund (the Fund) is a non-diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund offers three classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Effective November 5, 2020, Class C shares automatically convert to Class A shares eight years after their purchase as described in the Fund's prospectus. Class I shares are sold at net asset value and are not subject to a sales charge. Each class represents a pro rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund invests its 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 (89.1% at October 31, 2023). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including the portfolio of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

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

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

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

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

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

As of October 31, 2023, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

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

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

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

Notes to Financial Statements — continued

2 Distributions to Shareholders and Income Tax Information

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

The tax character of distributions declared for the years ended October 31, 2023 and October 31, 2022 was as follows:

	Year Ended October 31,	
	2023	**2022**
Ordinary income	$92,244,147	$ —
Tax return of capital	$22,669,968	$133,883,652

During the year ended October 31, 2023, accumulated loss was decreased by $1,169,686 and paid-in capital was decreased by $1,169,686 due to differences between book and tax accounting. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of October 31, 2023, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Deferred capital losses	$ (87,712,000)
Net unrealized depreciation	(45,710,044)
Accumulated loss	**$(133,422,044)**

At October 31, 2023, the Fund, for federal income tax purposes, had deferred capital losses of $87,712,000 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at October 31, 2023, $49,301,701 are short-term and $38,410,299 are long-term.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Fund. The investment adviser fee is computed at an annual rate as a percentage 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 as follows and is payable monthly:

Average Daily Net Assets	**Annual Fee Rate**
Up to $1 billion	0.650%
$1 billion but less than $2 billion	0.625%
$2 billion but less than $5 billion	0.600%
$5 billion and over	0.575%

For the year ended October 31, 2023, the Fund incurred no investment adviser fee on such 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) to render investment advisory services. See Note 2 of the Portfolio's Notes to Financial Statements which are included elsewhere in this report. EVM also serves as the administrator of the Fund, but receives no compensation. EVM has agreed to reimburse the Fund's expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding such expenses as brokerage commissions, acquired fund fees of unaffiliated

Notes to Financial Statements — continued

funds, borrowing costs, taxes or litigation expenses) exceed 1.15% (1.20% prior to July 1, 2023), 1.90% and 0.90% of the Fund's average daily net assets for Class A, Class C and Class I, respectively. This agreement may be changed or terminated after February 29, 2024. Pursuant to this agreement, no operating expenses were allocated to EVM for the year ended October 31, 2023.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended October 31, 2023, EVM earned $49,155 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. The Fund was informed that Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received $40,703 as its portion of the sales charge on sales of Class A shares for the year ended October 31, 2023. The Fund was informed that Morgan Stanley affiliated broker-dealers, which may be deemed to be affiliates of EVM, BMR and EVD, also received a portion of the sales charge on sales of Class A shares for the year ended October 31, 2023 in the amount of $30,348. EVD also received distribution and service fees from Class A and Class C shares (see Note 4) and contingent deferred sales charges (see Note 5).

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

4 Distribution Plans

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.25% (0.30% prior to July 1, 2023) per annum of its average daily net assets attributable to Class A shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the year ended October 31, 2023 amounted to $295,911 for Class A shares.

The Fund also has in effect a distribution plan for Class C shares (Class C Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class C Plan, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class C shares for providing ongoing distribution services and facilities to the Fund. For the year ended October 31, 2023, the Fund paid or accrued to EVD $281,539 for Class C shares.

Pursuant to the Class C Plan, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the year ended October 31, 2023 amounted to $93,846 for Class C shares.

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

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1% generally is imposed on redemptions of Class C shares made within 12 months of purchase. Class A shares may be subject to a 0.75% CDSC if redeemed within 12 months of purchase (depending on the circumstances of purchase). Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. For the year ended October 31, 2023, the Fund was informed that EVD received $2,507 of CDSCs paid by Class C shareholders and no CDSCs paid by Class A shareholders.

6 Investment Transactions

For the year ended October 31, 2023, increases and decreases in the Fund's investment in the Portfolio aggregated $299,529,582 and $294,547,247, respectively.

Notes to Financial Statements — continued

7 Shares of Beneficial Interest

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

	Year Ended October 31, 2023		Year Ended October 31, 2022	
	Shares	**Amount**	**Shares**	**Amount**
Class A				
Sales	12,408,000	$ 44,242,529	8,744,229	$ 34,415,385
Issued to shareholders electing to receive payments of distributions in Fund shares	3,193,417	11,204,993	3,336,364	12,695,340
Redemptions	(13,805,396)	(48,446,657)	(16,356,773)	(64,329,055)
Net increase (decrease)	**1,796,021**	**$ 7,000,865**	**(4,276,180)**	**$ (17,218,330)**
Class C				
Sales	1,902,700	$ 6,835,469	1,633,628	$ 6,788,155
Issued to shareholders electing to receive payments of distributions in Fund shares	1,121,803	3,976,048	1,277,313	4,922,131
Redemptions	(2,818,064)	(9,950,963)	(5,096,503)	(20,789,863)
Net increase (decrease)	**206,439**	**$ 860,554**	**(2,185,562)**	**$ (9,079,577)**
Class I				
Sales	152,980,912	$ 543,646,223	103,149,612	$ 411,448,840
Issued to shareholders electing to receive payments of distributions in Fund shares	25,700,360	90,021,581	27,991,737	106,732,653
Redemptions	(147,868,299)	(519,125,554)	(176,382,555)	(701,285,275)
Net increase (decrease)	**30,812,973**	**$ 114,542,250**	**(45,241,206)**	**$(183,103,782)**

Report of Independent Registered Public Accounting Firm

To the Trustees of Eaton Vance Mutual Funds Trust and Shareholders of Eaton Vance Emerging Markets Local Income Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Emerging Markets Local Income Fund (the "Fund") (one of the funds constituting Eaton Vance Mutual Funds Trust), as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 22, 2023

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2024 will show the tax status of all distributions paid to your account in calendar year 2023. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of the foreign tax credit and 163(j) interest dividends.

Foreign Tax Credit. For the fiscal year ended October 31, 2023, the Fund paid foreign taxes of $1,251,355 and recognized foreign source income of $69,803,029.

163(j) Interest Dividends. For the fiscal year ended October 31, 2023, the Fund designates 71.77% of distributions from net investment income as a 163(j) interest dividend.

Portfolio of Investments

Foreign Corporate Bonds — 2.4%

Security		Principal Amount (000's omitted)	Value
Brazil — 0.8%			
Simpar Finance S.a.r.l., 10.75%, 2/12/28[1]	BRL	53,195	$ 8,441,775
			$ 8,441,775
Colombia — 0.3%			
Patrimonio Autonomo Union del Sur, 6.66%, 2/28/41[2]	COP	18,185,000	$ 3,667,043
			$ 3,667,043
Mexico — 0.1%			
Petroleos Mexicanos, 7.19%, 9/12/24[2]	MXN	10,630	$ 556,246
			$ 556,246
Peru — 1.0%			
Alicorp SAA, 6.875%, 4/17/27[1]	PEN	25,530	$ 6,349,936
Telefonica del Peru SAA, 7.375%, 4/10/27[2]	PEN	24,500	4,771,684
			$ 11,121,620
Uzbekistan — 0.2%			
International Finance Corp., 16.00%, 2/21/25	UZS	27,000,000	$ 2,216,031
			$ 2,216,031
Total Foreign Corporate Bonds (identified cost $23,040,707)			**$ 26,002,715**

Loan Participation Notes — 2.4%

Security		Principal Amount (000's omitted)	Value
Uzbekistan — 2.4%			
Daryo Finance BV (borrower - Uzbek Industrial and Construction Bank ATB), 18.75%, 6/15/25[1][3][4]	UZS	159,404,590	$ 12,737,558
Europe Asia Investment Finance BV (borrower - Joint Stock Commercial Bank "Asaka"), 18.70%, 7/21/26[1][3][4]	UZS	168,226,770	12,819,584
Total Loan Participation Notes (identified cost $28,312,513)			**$ 25,557,142**

Sovereign Government Bonds — 74.3%

Security		Principal Amount (000's omitted)	Value
Armenia — 2.4%			
Republic of Armenia Treasury Bond:			
9.00%, 4/29/26	AMD	212,760	$ 514,421
9.25%, 4/29/28	AMD	3,148,100	7,499,198
9.60%, 10/29/33	AMD	5,743,604	13,651,980
9.75%, 10/29/50	AMD	719,503	1,716,387
9.75%, 10/29/52	AMD	781,610	1,861,584
			$ 25,243,570
Azerbaijan — 0.3%			
Republic of Azerbaijan, 4.75%, 3/18/24[1]	USD	3,142	$ 3,111,051
			$ 3,111,051
Bahrain — 0.2%			
CBB International Sukuk Programme Co. WLL, 6.25%, 11/14/24[1]	USD	2,624	$ 2,600,762
			$ 2,600,762
Benin — 0.0%[5]			
Benin Government International Bond, 5.75%, 3/26/26[1]	EUR	316	$ 326,853
			$ 326,853
Bosnia and Herzegovina — 0.1%			
Republic of Srpska:			
1.50%, 12/15/23	BAM	5	$ 2,590
1.50%, 5/31/25	BAM	1,112	594,438
1.50%, 6/9/25	BAM	107	57,290
1.50%, 12/24/25	BAM	174	93,598
1.50%, 9/25/26	BAM	108	58,347
1.50%, 9/26/27	BAM	44	23,292
			$ 829,555
Brazil — 0.4%			
Nota do Tesouro Nacional, 10.00%, 1/1/27	BRL	22,375	$ 4,301,621
			$ 4,301,621
Chile — 0.5%			
Bonos de la Tesoreria de la Republica en pesos, 5.30%, 11/1/37[1][2]	CLP	5,355,000	$ 5,302,158
			$ 5,302,158

Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Colombia — 0.1%			
Titulos De Tesoreria B, 10.00%, 7/24/24	COP	3,528,300	$ 856,560
			$ 856,560
Czech Republic — 3.3%			
Czech Republic Government Bond:			
0.95%, 5/15/30[1]	CZK	140,000	$ 4,828,461
2.00%, 10/13/33	CZK	308,750	10,546,940
2.50%, 8/25/28[1]	CZK	509,740	20,113,594
			$ 35,488,995
Dominican Republic — 5.2%			
Dominican Republic:			
8.00%, 1/15/27[1]	DOP	111,360	$ 1,821,686
8.00%, 2/12/27[1]	DOP	568,540	9,401,250
11.25%, 9/15/35[2]	DOP	140,600	2,457,159
12.00%, 8/8/25[2]	DOP	616,460	10,972,001
12.75%, 9/23/29[2]	DOP	377,800	7,368,915
13.00%, 6/10/34[1]	DOP	35,400	723,258
13.625%, 2/3/33[2]	DOP	467,800	9,382,225
Dominican Republic Central Bank Notes:			
8.00%, 3/12/27[1]	DOP	36,140	577,843
12.00%, 10/3/25[2]	DOP	221,270	3,942,496
13.00%, 12/5/25[2]	DOP	383,340	6,968,610
13.00%, 1/30/26[2]	DOP	105,090	1,912,179
			$ 55,527,622
Hungary — 2.0%			
Hungary Government Bond:			
2.25%, 4/20/33	HUF	1,715,000	$ 3,184,697
3.00%, 4/25/41	HUF	4,910,850	7,734,134
3.25%, 10/22/31	HUF	2,700,000	5,715,856
4.00%, 4/28/51	HUF	524,540	867,824
4.75%, 11/24/32	HUF	1,572,100	3,588,731
			$ 21,091,242
India — 3.3%			
India Government Bond:			
7.10%, 4/18/29	INR	2,259,990	$ 26,804,727
7.26%, 2/6/33	INR	693,050	8,268,279
			$ 35,073,006
Indonesia — 7.4%			
Indonesia Government Bond:			
6.375%, 4/15/32	IDR	46,500,000	$ 2,797,874

Security		Principal Amount (000's omitted)	Value
Indonesia (continued)			
Indonesia Government Bond: (continued)			
6.50%, 2/15/31	IDR	335,135,000	$ 20,301,987
7.00%, 2/15/33	IDR	27,742,000	1,733,050
7.125%, 6/15/38	IDR	37,641,000	2,359,831
7.125%, 6/15/42	IDR	60,101,000	3,757,514
7.125%, 6/15/43	IDR	162,709,000	10,215,636
7.375%, 5/15/48	IDR	16,622,000	1,066,539
7.50%, 5/15/38	IDR	232,589,000	15,000,782
7.50%, 4/15/40	IDR	45,427,000	2,926,374
8.25%, 6/15/32	IDR	11,609,000	776,915
8.25%, 5/15/36	IDR	242,576,000	16,454,090
8.375%, 4/15/39	IDR	22,764,000	1,573,346
9.50%, 5/15/41	IDR	5,702,000	442,071
			$ 79,406,009
Ivory Coast — 0.2%			
Ivory Coast Government International Bond, 5.125%, 6/15/25[1]	EUR	1,726	$ 1,799,617
			$ 1,799,617
Jordan — 0.4%			
Kingdom of Jordan, 4.95%, 7/7/25[1]	USD	4,503	$ 4,208,742
			$ 4,208,742
Malaysia — 5.8%			
Malaysia Government Bond:			
3.582%, 7/15/32	MYR	29,072	$ 5,848,938
3.733%, 6/15/28	MYR	7,900	1,643,919
3.757%, 5/22/40	MYR	17,415	3,358,018
3.828%, 7/5/34	MYR	130,100	26,409,692
4.065%, 6/15/50	MYR	25,800	4,996,896
4.254%, 5/31/35	MYR	27,750	5,840,165
4.642%, 11/7/33	MYR	25,940	5,693,935
4.696%, 10/15/42	MYR	36,069	7,831,552
			$ 61,623,115
Mexico — 6.2%			
Mexican Bonos:			
7.50%, 6/3/27	MXN	148,017	$ 7,520,818
7.75%, 5/29/31	MXN	149,400	7,224,218
7.75%, 11/13/42[6]	MXN	361,250	16,009,693
8.00%, 7/31/53[6]	MXN	120,800	5,390,270
8.50%, 5/31/29	MXN	178,520	9,209,692
8.50%, 11/18/38	MXN	410,469	19,890,964

Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Mexico (continued)			
Mexican Bonos: (continued)			
10.00%, 11/20/36	MXN	22,074	$ 1,213,278
			$ 66,458,933
North Macedonia — 0.1%			
North Macedonia Government International Bond:			
2.75%, 1/18/25[1]	EUR	913	$ 928,283
3.675%, 6/3/26[1]	EUR	600	597,194
			$ 1,525,477
Oman — 0.3%			
Oman Government International Bond, 4.875%, 2/1/25[1]	USD	3,173	$ 3,114,696
			$ 3,114,696
Panama — 0.0%[5]			
Panama Bonos del Tesoro, 6.375%, 7/25/33[1][2]	USD	395	$ 361,145
			$ 361,145
Paraguay — 0.2%			
Republic of Paraguay, 5.00%, 4/15/26[1]	USD	2,174	$ 2,119,085
			$ 2,119,085
Peru — 4.7%			
Peru Government Bond:			
5.40%, 8/12/34	PEN	7,309	$ 1,589,512
5.94%, 2/12/29	PEN	100,914	25,188,408
6.15%, 8/12/32	PEN	15,223	3,625,042
6.35%, 8/12/28	PEN	8,808	2,261,537
6.85%, 2/12/42	PEN	19,284	4,597,275
6.90%, 8/12/37	PEN	8,763	2,121,034
6.95%, 8/12/31	PEN	3,863	980,754
7.30%, 8/12/33[1][2]	PEN	40,795	10,412,163
			$ 50,775,725
Romania — 5.0%			
Romania Government International Bond:			
2.75%, 2/26/26[1]	EUR	2,755	$ 2,794,674
3.624%, 5/26/30[1]	EUR	2,755	2,524,290
Romanian Government Bond:			
2.50%, 10/25/27	RON	70,650	13,013,678
3.25%, 6/24/26	RON	57,650	11,437,786
4.15%, 1/26/28	RON	48,045	9,368,411
4.25%, 4/28/36	RON	20,630	3,384,732

Security		Principal Amount (000's omitted)	Value
Romania (continued)			
Romanian Government Bond: (continued)			
4.85%, 4/22/26	RON	32,030	$ 6,604,830
5.80%, 7/26/27	RON	16,020	3,325,502
8.75%, 10/30/28	RON	6,025	1,389,715
			$ 53,843,618
Serbia — 2.2%			
Serbia Treasury Bond:			
4.50%, 8/20/32	RSD	2,566,470	$ 20,416,230
5.875%, 2/8/28	RSD	296,460	2,739,407
			$ 23,155,637
Seychelles — 0.0%[5]			
Republic of Seychelles, 8.00%, 1/1/26[1]	USD	491	$ 496,040
			$ 496,040
South Africa — 14.2%			
Republic of South Africa:			
8.00%, 1/31/30	ZAR	361,300	$ 17,063,731
8.25%, 3/31/32	ZAR	181,004	7,987,499
8.50%, 1/31/37	ZAR	369,200	14,677,922
8.75%, 1/31/44	ZAR	284,087	10,747,672
8.75%, 2/28/48	ZAR	69,430	2,611,425
9.00%, 1/31/40	ZAR	334,480	13,343,307
10.50%, 12/21/26	ZAR	831,768	46,036,766
10.50%, 12/21/26	ZAR	710,195	39,307,909
			$151,776,231
Suriname — 0.9%			
Republic of Suriname:			
9.25%, 10/26/26[1][7]	USD	8,268	$ 7,544,550
12.875%, 12/30/23[1][7]	USD	1,698	1,555,368
12.875%, 12/30/23[2][7]	USD	1,055	966,380
			$ 10,066,298
Thailand — 4.5%			
Thailand Government Bond:			
1.585%, 12/17/35	THB	378,694	$ 8,669,452
1.60%, 12/17/29	THB	200,000	5,140,018
3.30%, 6/17/38	THB	594,751	15,976,260
3.40%, 6/17/36	THB	205,000	5,645,362
3.65%, 6/20/31	THB	264,884	7,627,451
4.875%, 6/22/29	THB	183,489	5,614,269
			$ 48,672,812

Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Ukraine — 0.5%			
Ukraine Government Bond:			
10.95%, 11/1/23	UAH	31,964	$ 835,799
11.67%, 11/22/23	UAH	17,516	409,187
15.84%, 2/26/25	UAH	187,405	4,054,555
			$ 5,299,541
United Arab Emirates — 0.3%			
Sharjah Sukuk, Ltd., 3.764%, 9/17/24[1]	USD	2,747	$ 2,685,341
			$ 2,685,341
Uruguay — 1.5%			
Uruguay Government Bond:			
3.875%, 7/2/40[8]	UYU	259,753	$ 6,595,380
9.75%, 7/20/33	UYU	323,861	8,076,428
Uruguay Monetary Regulation Bill, 0.00%, 7/3/24	UYU	38,225	897,640
			$ 15,569,448
Uzbekistan — 1.3%			
Republic of Uzbekistan:			
4.75%, 2/20/24[1]	USD	3,100	$ 3,080,141
14.00%, 7/19/24[1]	UZS	10,590,000	864,780
16.25%, 10/12/26[1]	UZS	117,030,000	9,613,182
			$ 13,558,103
Vietnam — 0.3%			
Vietnam Government International Bond, 4.80%, 11/19/24[1]	USD	3,124	$ 3,069,174
			$ 3,069,174
Zambia — 0.5%			
Zambia Government Bond:			
11.00%, 1/25/26	ZMW	100,560	$ 3,983,076
11.00%, 6/28/26	ZMW	4,262	160,508
11.00%, 12/27/26	ZMW	21,670	769,794
12.00%, 6/28/28	ZMW	14,500	470,466
12.00%, 8/30/28	ZMW	1,500	47,984
12.00%, 11/29/28	ZMW	4,500	141,229
13.00%, 1/25/31	ZMW	7,100	199,993
			$ 5,773,050
Total Sovereign Government Bonds (identified cost $918,487,957)			**$795,110,832**

Short-Term Investments — 15.8%

Affiliated Fund — 9.1%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.25%[9]	97,178,009	$ 97,178,009
Total Affiliated Fund (identified cost $97,178,009)		**$ 97,178,009**

Repurchase Agreements — 0.8%

Description		Principal Amount (000's omitted)	Value
Barclays Bank PLC:			
Dated 9/29/23 with an interest rate of 5.15%, collateralized by MXN 71,042,171 Mexican Udibonos, 4.00%, due 11/3/50 and a market value, including accrued interest, of $3,444,949[10]	USD	3,566	$ 3,566,423
Dated 10/16/23 with an interest rate of 5.15%, collateralized by MXN 91,904,389 Mexican Udibonos, 4.00%, due 11/15/40 and a market value, including accrued interest, of $4,595,894[10]	USD	4,685	4,684,754
Total Repurchase Agreements (identified cost $8,251,177)			**$ 8,251,177**

Sovereign Government Securities — 3.1%

Security		Principal Amount (000's omitted)	Value
Brazil — 2.3%			
Letra do Tesouro Nacional, 0.00%, 1/1/24	BRL	130,000	$ 25,307,594
			$ 25,307,594
Sri Lanka — 0.8%			
Sri Lanka Treasury Bills:			
0.00%, 11/17/23	LKR	639,000	$ 1,938,744
0.00%, 11/24/23	LKR	97,000	293,450
0.00%, 12/8/23	LKR	101,000	303,758
0.00%, 1/5/24	LKR	70,000	207,977
0.00%, 1/12/24	LKR	1,847,000	5,470,501
			$ 8,214,430
Total Sovereign Government Securities (identified cost $34,642,396)			**$ 33,522,024**

Portfolio of Investments — continued

U.S. Treasury Obligations — 2.8%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bills:		
0.00%, 11/30/23[11]	$ 20,000	$ 19,914,869
0.00%, 1/9/24	10,000	9,898,848
Total U.S. Treasury Obligations (identified cost $29,813,076)		$ 29,813,717
Total Short-Term Investments (identified cost $169,884,658)		$168,764,927
Total Purchased Options — 0.0%[5] (identified cost $505,336)		$ 412,361
Total Investments — 94.9% (identified cost $1,140,231,171)		$1,015,847,977
Total Written Options — (0.0)%[5] (premiums received $180,858)		$ (108,317)

Securities Sold Short — (0.7)%

Sovereign Government Bonds — (0.7)%

Security		Principal Amount (000's omitted)	Value
Mexico — (0.7)%			
Mexican Udibonos:			
4.00%, 11/15/40[8]	MXN	(91,904)	$ (4,514,899)
4.00%, 11/3/50[8]	MXN	(71,042)	(3,382,340)
Total Sovereign Government Bonds (proceeds $8,108,487)			$ (7,897,239)
Total Securities Sold Short (proceeds $8,108,487)			$ (7,897,239)

	Value
Other Assets, Less Liabilities — 5.8%	$ 62,171,742
Net Assets — 100.0%	$1,070,014,163

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

(1) Security exempt from registration under Regulation S of the Securities Act of 1933, 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 October 31, 2023, the aggregate value of these securities is $146,924,234 or 13.7% 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 October 31, 2023, the aggregate value of these securities is $69,040,404 or 6.5% of the Portfolio's net assets.

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

(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) Amount is less than 0.05% or (0.05)%, as applicable.

(6) Security (or a portion thereof) has been pledged for the benefit of the counterparty for reverse repurchase agreements.

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

(8) 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.

(9) May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of October 31, 2023.

(10) Open repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

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

Purchased Currency Options (OTC) — 0.0%[1]

Description	Counterparty	Notional Amount	Exercise Price	Expiration Date	Value
Call USD vs. Put CNH	Barclays Bank PLC	USD 25,800,000	CNH 7.30	1/18/24	$224,924
Call USD vs. Put CNH	Goldman Sachs International	USD 21,500,000	CNH 7.30	1/18/24	187,437
Total					**$412,361**

(1) Amount is less than 0.05%.

Portfolio of Investments — continued

Written Currency Options (OTC) — (0.0)%[1]

Description	Counterparty	Notional Amount		Exercise Price		Expiration Date	Value
Call USD vs. Put CNH	Barclays Bank PLC	USD	25,800,000	CNH	7.50	1/18/24	$ (59,082)
Call USD vs. Put CNH	Goldman Sachs International	USD	21,500,000	CNH	7.50	1/18/24	(49,235)
Total							**$(108,317)**

[1] Amount is less than (0.05)%.

Forward Foreign Currency Exchange Contracts (Centrally Cleared)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
BRL	134,571,000	USD	26,984,343	11/3/23	$ (293,016)
BRL	140,344,000	USD	28,136,327	11/3/23	(299,961)
USD	29,186,251	BRL	146,048,000	11/3/23	218,531
USD	25,686,067	BRL	128,867,000	11/3/23	126,093
BRL	511,000	USD	101,916	12/4/23	(945)
BRL	7,016,000	USD	1,399,960	12/4/23	(13,632)
BRL	15,300,000	USD	3,059,523	12/4/23	(36,315)
BRL	114,634,018	USD	23,221,719	12/4/23	(570,580)
BRL	166,539,000	USD	33,745,137	12/4/23	(837,819)
USD	10,775,855	BRL	53,195,005	12/4/23	264,773
USD	4,589,695	BRL	22,800,000	12/4/23	84,523
USD	1,262,069	BRL	6,400,000	12/4/23	(2,541)
USD	2,825,551	BRL	14,387,000	12/4/23	(17,252)
USD	2,532,453	BRL	13,100,000	12/4/23	(56,045)
CLP	24,220,766,480	USD	26,934,408	12/20/23	51,636
CLP	388,498,000	USD	433,471	12/20/23	(618)
CLP	388,498,000	USD	433,722	12/20/23	(870)
CLP	776,996,000	USD	866,699	12/20/23	(994)
CLP	388,498,000	USD	433,955	12/20/23	(1,102)
CLP	388,498,000	USD	433,955	12/20/23	(1,102)
CLP	388,498,000	USD	434,805	12/20/23	(1,952)
COP	11,180,000,000	USD	2,674,533	12/20/23	12,847
COP	246,540,445,850	USD	59,585,663	12/20/23	(323,785)
EUR	10,518,605	USD	11,263,533	12/20/23	(108,987)
EUR	204,326,386	USD	218,796,781	12/20/23	(2,117,097)
IDR	5,348,958,600	USD	340,184	12/20/23	(4,652)
IDR	51,781,800,000	USD	3,370,443	12/20/23	(122,247)
IDR	67,024,020,864	USD	4,362,776	12/20/23	(158,459)
IDR	1,211,703,462,139	USD	77,062,235	12/20/23	(1,053,870)
KRW	2,077,000,000	USD	1,566,767	12/20/23	(27,494)
KRW	2,524,400,000	USD	1,904,992	12/20/23	(34,149)
KRW	20,895,000,000	USD	15,761,960	12/20/23	(276,596)
KRW	25,386,400,000	USD	19,157,378	12/20/23	(343,420)

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (Centrally Cleared) (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
PEN	31,080,000	USD	8,002,678	12/20/23	$ 72,371
PEN	22,000,000	USD	5,668,642	12/20/23	47,287
PEN	4,400,000	USD	1,134,708	12/20/23	8,478
PEN	12,722,200	USD	3,313,677	12/20/23	(8,259)
PEN	14,000,000	USD	3,665,401	12/20/23	(27,992)
PEN	46,088,218	USD	12,390,638	12/20/23	(416,231)
USD	9,114,867	CLP	8,196,543,685	12/20/23	(17,474)
USD	2,399,352	CLP	2,193,200,000	12/20/23	(44,245)
USD	4,418,767	COP	18,283,000,000	12/20/23	24,011
USD	2,706,205	COP	11,197,140,625	12/20/23	14,705
USD	312,575	COP	1,293,302,166	12/20/23	1,699
USD	8,845,257	COP	36,884,900,000	12/20/23	(20,908)
USD	48,488,062	EUR	45,281,244	12/20/23	469,175
USD	47,762,895	EUR	44,604,037	12/20/23	462,158
USD	37,382,736	EUR	34,910,383	12/20/23	361,719
USD	21,652,581	EUR	20,220,561	12/20/23	209,512
USD	7,086,873	EUR	6,618,174	12/20/23	68,573
USD	5,893,758	EUR	5,503,967	12/20/23	57,029
USD	1,930,776	EUR	1,803,082	12/20/23	18,682
USD	1,229,668	EUR	1,148,342	12/20/23	11,898
USD	753,189	EUR	703,376	12/20/23	7,288
USD	10,682,290	IDR	164,331,000,000	12/20/23	374,049
USD	18,370,028	IDR	288,844,814,013	12/20/23	251,221
USD	6,889,305	IDR	105,840,397,540	12/20/23	250,094
USD	5,339,550	IDR	82,165,000,000	12/20/23	185,461
USD	5,339,268	IDR	82,166,000,000	12/20/23	185,117
USD	9,764,321	IDR	153,531,259,462	12/20/23	133,533
USD	2,811,839	IDR	43,339,611,579	12/20/23	93,210
USD	2,653,144	IDR	40,862,100,000	12/20/23	89,925
USD	2,253,655	IDR	34,946,300,000	12/20/23	61,525
USD	825,172	INR	68,540,000	12/20/23	3,297
USD	1,508,621	INR	126,000,000	12/20/23	(2,267)
USD	2,525,736	INR	211,000,000	12/20/23	(4,402)
USD	3,787,294	INR	316,400,000	12/20/23	(6,714)
USD	5,052,682	INR	422,000,000	12/20/23	(7,594)
USD	6,500,658	INR	543,000,000	12/20/23	(10,550)
USD	794,407	KRW	1,050,000,000	12/20/23	16,248
USD	2,459,266	KRW	3,316,000,000	12/20/23	1,765
USD	22,085,840	PEN	82,230,000	12/20/23	721,257
USD	13,001,207	PEN	48,475,000	12/20/23	406,678
USD	6,381,339	PEN	23,759,000	12/20/23	208,395
USD	3,756,470	PEN	14,006,000	12/20/23	117,502
USD	2,348,701	PEN	8,736,229	12/20/23	78,898
USD	5,733,735	PEN	21,900,000	12/20/23	43,788

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (Centrally Cleared) (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	678,765	PEN	2,524,734	12/20/23	$ 22,801
USD	610,228	PEN	2,272,000	12/20/23	19,928
USD	2,127,670	PEN	8,142,000	12/20/23	12,257
USD	2,067,635	PEN	7,930,000	12/20/23	7,302
USD	176,193	PEN	656,000	12/20/23	5,754
USD	5,596,151	PEN	21,520,000	12/20/23	4,934
USD	2,022,633	PEN	7,775,000	12/20/23	2,571
USD	16,204	PEN	62,690	12/20/23	(84)
USD	3,264,948	PEN	12,659,510	12/20/23	(24,182)
BRL	128,867,000	USD	25,508,621	1/3/24	(125,111)
BRL	146,048,000	USD	28,984,104	1/3/24	(216,376)
					$ (1,747,391)

Forward Foreign Currency Exchange Contracts (OTC)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
EUR	8,931,620	USD	9,461,033	Goldman Sachs International	11/3/23	$ —	$ (10,111)
EUR	2,865,394	USD	3,030,660	Standard Chartered Bank	11/3/23	1,334	—
EUR	2,768,618	USD	2,930,352	Standard Chartered Bank	11/3/23	—	(761)
EUR	6,780,736	USD	7,145,621	UBS AG	11/3/23	29,361	—
USD	219,729	UZS	2,692,778,443	JPMorgan Chase Bank, N.A.	11/6/23	145	—
UZS	2,692,778,443	USD	216,810	JPMorgan Chase Bank, N.A.	11/7/23	2,155	—
ILS	15,206,967	USD	4,015,781	Goldman Sachs International	11/13/23	—	(252,017)
USD	3,862,970	ILS	15,206,967	Citibank, N.A.	11/13/23	99,206	—
USD	5,245,855	PEN	20,107,000	Standard Chartered Bank	11/13/23	14,119	—
MYR	15,000,000	USD	3,252,456	Barclays Bank PLC	11/15/23	—	(101,673)
MYR	48,967,000	USD	10,845,404	Goldman Sachs International	11/15/23	—	(559,779)
MYR	97,050,000	USD	20,970,182	State Street Bank and Trust Company	11/15/23	—	(584,618)
USD	8,630,565	MYR	38,967,000	Goldman Sachs International	11/15/23	445,462	—
ILS	34,199,026	USD	9,047,361	HSBC Bank USA, N.A.	11/24/23	—	(579,103)
USD	5,222,891	ILS	20,560,434	Standard Chartered Bank	11/24/23	131,780	—
USD	3,454,645	ILS	13,638,592	UBS AG	11/24/23	77,498	—
UZS	11,828,431,118	USD	1,004,111	ICBC Standard Bank plc	11/27/23	—	(39,536)
ILS	30,166,667	USD	8,024,095	BNP Paribas	11/28/23	—	(553,063)
USD	2,797,463	ILS	11,035,552	Citibank, N.A.	11/28/23	64,414	—
USD	4,853,519	ILS	19,131,115	JPMorgan Chase Bank, N.A.	11/28/23	115,535	—
TRY	49,720,000	USD	1,726,972	Standard Chartered Bank	12/8/23	—	(20,724)
TRY	182,048,945	USD	6,345,431	Standard Chartered Bank	12/8/23	—	(98,031)
UZS	25,102,783,000	USD	2,008,223	ICBC Standard Bank plc	12/18/23	—	(32,931)
CNH	20,000,000	USD	2,746,502	JPMorgan Chase Bank, N.A.	12/20/23	—	(13,349)
CNH	427,813,617	USD	58,749,547	JPMorgan Chase Bank, N.A.	12/20/23	—	(285,538)
CNH	661,171,267	USD	90,795,410	JPMorgan Chase Bank, N.A.	12/20/23	—	(441,289)

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
CZK	178,846,941	EUR	7,262,734	Goldman Sachs International	12/20/23	$ —	$ (7,464)
CZK	921,722,851	EUR	37,484,865	Goldman Sachs International	12/20/23	—	(96,727)
CZK	33,300,000	EUR	1,353,204	JPMorgan Chase Bank, N.A.	12/20/23	—	(2,382)
CZK	22,100,000	EUR	907,178	UBS AG	12/20/23	—	(11,237)
CZK	178,846,940	EUR	7,269,988	UBS AG	12/20/23	—	(15,157)
CZK	883,194,768	EUR	35,890,555	UBS AG	12/20/23	—	(63,584)
EUR	1,595,349	CZK	39,522,565	Bank of America, N.A.	12/20/23	—	(8,540)
EUR	3,475,011	CZK	85,500,000	Barclays Bank PLC	12/20/23	6,719	—
EUR	627,566	CZK	15,542,447	Citibank, N.A.	12/20/23	—	(3,160)
EUR	3,988,955	CZK	98,806,413	Citibank, N.A.	12/20/23	—	(20,734)
EUR	16,809,818	CZK	413,339,966	Goldman Sachs International	12/20/23	43,377	—
EUR	3,257,410	CZK	80,214,663	Goldman Sachs International	12/20/23	3,348	—
EUR	1,272,920	CZK	31,300,091	Goldman Sachs International	12/20/23	3,285	—
EUR	246,667	CZK	6,074,240	Goldman Sachs International	12/20/23	254	—
EUR	3,486,968	CZK	86,406,010	Standard Chartered Bank	12/20/23	—	(19,580)
EUR	16,007,449	CZK	393,911,293	UBS AG	12/20/23	28,359	—
EUR	3,260,663	CZK	80,214,663	UBS AG	12/20/23	6,798	—
EUR	1,212,161	CZK	29,828,859	UBS AG	12/20/23	2,147	—
EUR	246,913	CZK	6,074,240	UBS AG	12/20/23	515	—
EUR	1,595,883	CZK	39,522,565	UBS AG	12/20/23	—	(7,974)
EUR	4,352,488	HUF	1,706,201,500	BNP Paribas	12/20/23	—	(71,744)
EUR	1,085,954	HUF	425,881,276	Goldman Sachs International	12/20/23	—	(18,397)
EUR	1,539,973	HUF	602,188,766	Goldman Sachs International	12/20/23	—	(21,291)
EUR	3,820,523	HUF	1,493,366,162	Goldman Sachs International	12/20/23	—	(51,157)
EUR	1,085,991	HUF	425,881,276	HSBC Bank USA, N.A.	12/20/23	—	(18,358)
EUR	1,539,695	HUF	602,188,766	Standard Chartered Bank	12/20/23	—	(21,586)
EUR	3,849,874	HUF	1,505,471,911	Standard Chartered Bank	12/20/23	—	(53,290)
EUR	4,349,892	HUF	1,706,201,500	UBS AG	12/20/23	—	(74,498)
EUR	2,152,045	PLN	10,000,000	HSBC Bank USA, N.A.	12/20/23	—	(88,551)
EUR	2,829,091	PLN	13,130,000	JPMorgan Chase Bank, N.A.	12/20/23	—	(112,603)
EUR	1,739,834	RON	8,700,000	Citibank, N.A.	12/20/23	—	(7,321)
EUR	2,197,698	RON	10,980,000	JPMorgan Chase Bank, N.A.	12/20/23	—	(7,217)
EUR	45,236,812	RON	226,190,134	JPMorgan Chase Bank, N.A.	12/20/23	—	(187,069)
HUF	5,237,431,926	EUR	13,360,591	BNP Paribas	12/20/23	220,229	—
HUF	4,794,126,245	EUR	12,264,957	Goldman Sachs International	12/20/23	164,228	—
HUF	1,928,327,208	EUR	4,931,296	Goldman Sachs International	12/20/23	68,179	—
HUF	1,310,758,364	EUR	3,342,300	Goldman Sachs International	12/20/23	56,622	—
HUF	1,310,758,364	EUR	3,342,414	HSBC Bank USA, N.A.	12/20/23	56,501	—
HUF	4,761,301,751	EUR	12,175,857	Standard Chartered Bank	12/20/23	168,538	—
HUF	1,928,327,208	EUR	4,930,406	Standard Chartered Bank	12/20/23	69,123	—
HUF	5,237,431,924	EUR	13,352,621	UBS AG	12/20/23	228,681	—
ILS	31,921,320	USD	8,406,741	BNP Paribas	12/20/23	—	(488,122)
MXN	63,908,825	USD	3,630,335	BNP Paribas	12/20/23	—	(112,931)
MXN	81,000,000	USD	4,650,310	Citibank, N.A.	12/20/23	—	(192,245)
MXN	113,506,000	USD	6,542,133	Citibank, N.A.	12/20/23	—	(295,007)

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
MXN	53,200,000	USD	2,918,002	Goldman Sachs International	12/20/23	$ 10,012	$ —
MXN	72,500,000	USD	3,981,801	Goldman Sachs International	12/20/23	8,442	—
MXN	53,200,000	USD	2,925,652	Goldman Sachs International	12/20/23	2,362	—
MXN	53,200,000	USD	2,925,902	Goldman Sachs International	12/20/23	2,112	—
MXN	6,111,945	USD	351,519	Goldman Sachs International	12/20/23	—	(15,131)
MXN	10,156,130	USD	584,606	JPMorgan Chase Bank, N.A.	12/20/23	—	(25,635)
MXN	159,600,000	USD	8,761,499	Standard Chartered Bank	12/20/23	22,540	—
MXN	132,578,000	USD	7,644,688	Standard Chartered Bank	12/20/23	—	(347,881)
MXN	134,448,000	USD	7,721,447	UBS AG	12/20/23	—	(321,719)
MXN	2,019,366,844	USD	113,556,666	UBS AG	12/20/23	—	(2,415,071)
MYR	162,578,714	USD	34,933,114	Barclays Bank PLC	12/20/23	—	(703,929)
MYR	71,522,058	USD	15,381,088	Goldman Sachs International	12/20/23	—	(322,894)
PLN	148,632,682	EUR	31,806,504	BNP Paribas	12/20/23	1,506,952	—
PLN	6,467,391	EUR	1,383,983	BNP Paribas	12/20/23	65,571	—
PLN	2,607,451	EUR	557,979	BNP Paribas	12/20/23	26,436	—
PLN	36,754,327	EUR	7,866,170	Goldman Sachs International	12/20/23	371,621	—
PLN	10,800,000	EUR	2,396,413	Goldman Sachs International	12/20/23	19,065	—
PLN	1,599,276	EUR	342,277	Goldman Sachs International	12/20/23	16,170	—
PLN	644,778	EUR	137,996	Goldman Sachs International	12/20/23	6,519	—
PLN	148,378,583	EUR	31,750,280	UBS AG	12/20/23	1,506,336	—
PLN	36,754,328	EUR	7,873,054	UBS AG	12/20/23	364,321	—
PLN	6,456,335	EUR	1,381,537	UBS AG	12/20/23	65,545	—
PLN	2,602,993	EUR	556,992	UBS AG	12/20/23	26,425	—
PLN	1,599,275	EUR	342,577	UBS AG	12/20/23	15,853	—
PLN	644,778	EUR	138,116	UBS AG	12/20/23	6,391	—
RON	8,600,000	EUR	1,720,229	Goldman Sachs International	12/20/23	6,820	—
RON	197,871,000	EUR	39,573,137	JPMorgan Chase Bank, N.A.	12/20/23	163,648	—
THB	120,400,000	USD	3,261,228	Standard Chartered Bank	12/20/23	102,961	—
THB	840,563,013	USD	23,702,725	Standard Chartered Bank	12/20/23	—	(215,902)
THB	765,594,000	USD	21,801,546	Standard Chartered Bank	12/20/23	—	(409,491)
THB	1,374,000,000	USD	39,448,185	Standard Chartered Bank	12/20/23	—	(1,056,186)
USD	10,135,919	CNH	74,000,000	Citibank, N.A.	12/20/23	23,251	—
USD	1,779,269	CNH	12,850,000	Citibank, N.A.	12/20/23	23,218	—
USD	6,453,209	CNH	47,000,000	Goldman Sachs International	12/20/23	30,299	—
USD	12,741,337	CNH	93,047,000	Goldman Sachs International	12/20/23	25,751	—
USD	3,844,465	CNH	28,000,000	Goldman Sachs International	12/20/23	18,050	—
USD	961,116	CNH	7,000,000	Goldman Sachs International	12/20/23	4,513	—
USD	40,633,881	CNH	295,895,515	JPMorgan Chase Bank, N.A.	12/20/23	197,491	—
USD	24,473,013	CNH	178,212,234	JPMorgan Chase Bank, N.A.	12/20/23	118,945	—
USD	5,837,179	CNH	42,506,280	JPMorgan Chase Bank, N.A.	12/20/23	28,370	—
USD	3,213,703	CNH	23,400,000	Standard Chartered Bank	12/20/23	15,914	—
USD	2,306,254	CNH	16,800,000	Standard Chartered Bank	12/20/23	10,405	—
USD	5,024,703	ILS	19,610,862	BNP Paribas	12/20/23	159,899	—
USD	3,125,400	ILS	12,310,458	HSBC Bank USA, N.A.	12/20/23	71,584	—
USD	1,903,973	MXN	34,920,000	Goldman Sachs International	12/20/23	—	(17,948)

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	1,903,973	MXN	34,920,000	Goldman Sachs International	12/20/23	$ —	$ (17,948)
USD	4,238,362	MXN	73,900,000	State Street Bank and Trust Company	12/20/23	171,066	—
USD	1,044,286	MXN	18,935,000	State Street Bank and Trust Company	12/20/23	2,144	—
USD	1,007,991	MXN	18,306,000	State Street Bank and Trust Company	12/20/23	468	—
USD	961,195	MXN	17,546,200	State Street Bank and Trust Company	12/20/23	—	(4,510)
USD	555,964	MXN	10,221,000	State Street Bank and Trust Company	12/20/23	—	(6,578)
USD	56,948,142	MXN	1,012,703,123	UBS AG	12/20/23	1,211,147	—
USD	25,907,411	MXN	460,708,900	UBS AG	12/20/23	550,987	—
USD	1,208,557	MXN	21,491,654	UBS AG	12/20/23	25,703	—
USD	24,873,968	MYR	115,763,447	Barclays Bank PLC	12/20/23	501,230	—
USD	2,546,149	MYR	12,000,000	Barclays Bank PLC	12/20/23	19,679	—
USD	3,451,233	MYR	16,100,000	Goldman Sachs International	12/20/23	61,552	—
USD	22,343,679	THB	778,241,524	Standard Chartered Bank	12/20/23	598,230	—
USD	980,795	THB	35,100,000	Standard Chartered Bank	12/20/23	39	—
USD	2,080,736	THB	75,600,000	Standard Chartered Bank	12/20/23	—	(31,662)
USD	2,437,305	UYU	95,002,000	Citibank, N.A.	12/20/23	74,750	—
USD	1,215,058	UYU	47,448,000	Citibank, N.A.	12/20/23	35,098	—
USD	3,868,309	ZAR	73,400,000	Citibank, N.A.	12/20/23	—	(53,605)
USD	1,772,739	ZAR	33,833,202	Goldman Sachs International	12/20/23	—	(35,039)
USD	1,842,430	ZAR	35,242,918	Goldman Sachs International	12/20/23	—	(40,672)
USD	1,643,629	ZAR	31,531,548	Goldman Sachs International	12/20/23	—	(41,167)
USD	4,396,497	ZAR	83,908,346	Goldman Sachs International	12/20/23	—	(86,900)
USD	4,569,336	ZAR	87,404,527	Goldman Sachs International	12/20/23	—	(100,869)
USD	4,866,030	ZAR	93,350,418	Goldman Sachs International	12/20/23	—	(121,876)
USD	6,117,334	ZAR	117,107,183	Goldman Sachs International	12/20/23	—	(139,945)
USD	6,458,463	ZAR	123,978,601	Goldman Sachs International	12/20/23	—	(165,970)
USD	15,171,351	ZAR	290,432,756	Goldman Sachs International	12/20/23	—	(347,073)
USD	19,120,541	ZAR	367,043,650	Goldman Sachs International	12/20/23	—	(491,361)
USD	1,772,301	ZAR	33,833,202	HSBC Bank USA, N.A.	12/20/23	—	(35,477)
USD	1,662,877	ZAR	31,901,631	HSBC Bank USA, N.A.	12/20/23	—	(41,693)
USD	1,841,156	ZAR	35,242,918	HSBC Bank USA, N.A.	12/20/23	—	(41,947)
USD	4,395,413	ZAR	83,908,345	HSBC Bank USA, N.A.	12/20/23	—	(87,984)
USD	4,964,079	ZAR	94,737,950	HSBC Bank USA, N.A.	12/20/23	—	(97,966)
USD	4,566,175	ZAR	87,404,527	HSBC Bank USA, N.A.	12/20/23	—	(104,030)
USD	4,923,014	ZAR	94,446,064	HSBC Bank USA, N.A.	12/20/23	—	(123,434)
USD	6,114,938	ZAR	117,107,183	HSBC Bank USA, N.A.	12/20/23	—	(142,341)
USD	12,311,209	ZAR	234,955,732	HSBC Bank USA, N.A.	12/20/23	—	(242,962)
USD	15,165,409	ZAR	290,432,755	HSBC Bank USA, N.A.	12/20/23	—	(353,014)
USD	6,430,013	ZAR	123,295,492	JPMorgan Chase Bank, N.A.	12/20/23	—	(157,921)
USD	19,036,312	ZAR	365,021,275	JPMorgan Chase Bank, N.A.	12/20/23	—	(467,531)
USD	4,936,112	ZAR	94,148,939	UBS AG	12/20/23	—	(94,460)
USD	12,241,851	ZAR	233,494,950	UBS AG	12/20/23	—	(234,267)
USD	285,754	ZMW	5,986,547	JPMorgan Chase Bank, N.A.	12/20/23	15,774	—
ZAR	222,509,928	USD	11,591,292	Goldman Sachs International	12/20/23	297,874	—
ZAR	130,570,951	USD	6,820,642	Goldman Sachs International	12/20/23	156,035	—

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
ZAR	55,595,885	USD	2,898,019	Goldman Sachs International	12/20/23	$ 72,584	$ —
ZAR	39,093,099	USD	2,043,710	Goldman Sachs International	12/20/23	45,115	—
ZAR	32,915,534	USD	1,719,410	Goldman Sachs International	12/20/23	39,335	—
ZAR	33,620,065	USD	1,761,571	Goldman Sachs International	12/20/23	34,819	—
ZAR	22,100,000	USD	1,157,615	Goldman Sachs International	12/20/23	23,233	—
ZAR	9,854,950	USD	515,197	Goldman Sachs International	12/20/23	11,373	—
ZAR	8,475,257	USD	444,073	Goldman Sachs International	12/20/23	8,777	—
ZAR	168,000,000	USD	8,746,294	HSBC Bank USA, N.A.	12/20/23	230,294	—
ZAR	130,570,950	USD	6,817,970	HSBC Bank USA, N.A.	12/20/23	158,706	—
ZAR	93,326,610	USD	4,890,127	HSBC Bank USA, N.A.	12/20/23	96,507	—
ZAR	55,595,884	USD	2,897,943	HSBC Bank USA, N.A.	12/20/23	72,660	—
ZAR	39,093,099	USD	2,042,296	HSBC Bank USA, N.A.	12/20/23	46,529	—
ZAR	32,915,534	USD	1,718,737	HSBC Bank USA, N.A.	12/20/23	40,008	—
ZAR	33,620,065	USD	1,761,137	HSBC Bank USA, N.A.	12/20/23	35,253	—
ZAR	37,523,059	USD	1,975,678	HSBC Bank USA, N.A.	12/20/23	29,257	—
ZAR	23,526,637	USD	1,232,749	HSBC Bank USA, N.A.	12/20/23	24,328	—
ZAR	9,854,950	USD	514,841	HSBC Bank USA, N.A.	12/20/23	11,729	—
ZAR	8,475,257	USD	443,964	HSBC Bank USA, N.A.	12/20/23	8,887	—
ZAR	18,761,530	USD	994,888	HSBC Bank USA, N.A.	12/20/23	7,579	—
ZAR	219,457,439	USD	11,444,977	JPMorgan Chase Bank, N.A.	12/20/23	281,088	—
ZAR	38,528,059	USD	2,032,204	Standard Chartered Bank	12/20/23	26,430	—
ZAR	18,761,529	USD	995,260	State Street Bank and Trust Company	12/20/23	7,208	—
ZAR	93,823,437	USD	4,919,047	UBS AG	12/20/23	94,134	—
ZAR	23,651,881	USD	1,240,039	UBS AG	12/20/23	23,730	—
UZS	15,485,095,000	USD	1,235,349	ICBC Standard Bank plc	12/21/23	8,975	—
UZS	7,711,664,000	USD	617,674	ICBC Standard Bank plc	12/21/23	2,006	—
USD	26,427,867	BRL	130,000,000	BNP Paribas	1/3/24	821,186	—
UZS	14,343,835,000	USD	1,142,935	JPMorgan Chase Bank, N.A.	1/10/24	—	(11,346)
HUF	438,538,871	EUR	1,075,932	BNP Paribas	1/11/24	59,290	—
HUF	1,336,803,348	EUR	3,325,712	UBS AG	1/11/24	131,967	—
HUF	396,963,222	EUR	979,156	UBS AG	1/11/24	48,120	—
UZS	7,795,050,000	USD	617,674	ICBC Standard Bank plc	1/22/24	9,160	—
UZS	6,864,495,463	USD	543,938	ICBC Standard Bank plc	1/22/24	8,066	—
HUF	2,149,534,827	EUR	5,036,398	Barclays Bank PLC	1/30/24	522,420	—
TRY	64,681,680	USD	2,071,488	Standard Chartered Bank	3/20/24	—	(52,846)
USD	2,006,862	TRY	64,681,680	Standard Chartered Bank	3/20/24	—	(11,779)
UZS	8,143,221,557	USD	632,483	JPMorgan Chase Bank, N.A.	4/19/24	—	(22,413)
NGN	250,679,285	USD	294,917	JPMorgan Chase Bank, N.A.	6/20/24	—	(56,377)
NGN	1,316,619,858	USD	1,595,903	Societe Generale	6/21/24	—	(343,430)
TRY	31,652,538	USD	936,473	Standard Chartered Bank	6/21/24	—	(34,366)
USD	901,518	TRY	31,652,538	Standard Chartered Bank	6/21/24	—	(590)
NGN	684,364,061	USD	805,141	Standard Chartered Bank	6/24/24	—	(154,723)
NGN	704,894,982	USD	805,141	Standard Chartered Bank	6/26/24	—	(135,625)
NGN	664,421,370	USD	746,547	Standard Chartered Bank	7/3/24	—	(116,835)
NGN	715,710,229	USD	795,234	Societe Generale	7/8/24	—	(117,957)

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	425,197	AMD	169,568,504	Citibank, N.A.	9/6/24	$ 26,486	$ —
USD	1,260,027	AMD	511,886,000	Citibank, N.A.	9/16/24	58,272	—
EUR	2,509,535	PLN	11,900,000	Goldman Sachs International	9/20/24	—	(112,352)
TRY	156,911,000	USD	4,284,165	Standard Chartered Bank	9/20/24	—	(190,914)
USD	4,096,723	TRY	156,911,000	Standard Chartered Bank	9/20/24	3,472	—
TRY	42,655,000	USD	1,148,656	Standard Chartered Bank	9/23/24	—	(39,146)
USD	1,112,450	TRY	42,655,000	Standard Chartered Bank	9/23/24	2,940	—
UZS	2,692,778,443	USD	197,273	JPMorgan Chase Bank, N.A.	11/1/24	—	(2,026)
						$14,005,403	**$(16,815,163)**

Non-Deliverable Bond Forward Contracts*

Settlement Date	Notional Amount (000's omitted)		Reference Entity	Counterparty	Aggregate Cost	Unrealized Appreciation (Depreciation)
11/10/23	COP	18,000,000	Republic of Colombia, 6.00%, 4/28/28	Goldman Sachs International	$ 4,373,178	$ (130,732)
12/14/23	COP	18,000,000	Republic of Colombia, 7.25%, 10/18/34	Goldman Sachs International	4,373,178	55,365
1/2/24	COP	67,000,000	Republic of Colombia, 6.00%, 4/28/28	Bank of America, N.A.	16,277,940	183,566
1/2/24	COP	56,900,000	Republic of Colombia, 6.00%, 4/28/28	Bank of America, N.A.	13,824,101	40,657
1/2/24	COP	72,000,000	Republic of Colombia, 7.50%, 8/26/26	Bank of America, N.A.	17,492,711	23,545
1/2/24	COP	73,500,000	Republic of Colombia, 10.00%, 7/24/24	Bank of America, N.A.	17,857,143	(130,643)
						$ 41,758

* 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					
Euro-Bobl	(23)	Short	12/7/23	$ (2,830,069)	$ 16,305
Euro-Bund	(15)	Short	12/7/23	(2,047,265)	39,837
U.S. 5-Year Treasury Note	(128)	Short	12/29/23	(13,373,000)	66,224
U.S. 10-Year Treasury Note	(4)	Short	12/19/23	(424,688)	15,816
					$138,182

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared)

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	195,900	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	13.66% (pays upon termination)	1/2/24	$ 170,133	$ —	$ 170,133
BRL	716,538	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	13.69% (pays upon termination)	1/2/24	662,923	—	662,923
BRL	27,758	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	14.07% (pays upon termination)	1/2/24	49,601	—	49,601
BRL	383,000	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	11.29% (pays upon termination)	7/1/24	(231,733)	—	(231,733)
BRL	72,000	Receives	Brazil CETIP Interbank Deposit Rate (pays upon termination)	6.36% (pays upon termination)	1/2/25	2,555,356	—	2,555,356
BRL	95,450	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.40% (pays upon termination)	1/2/25	(200,731)	—	(200,731)
BRL	95,450	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.50% (pays upon termination)	1/2/25	(178,142)	—	(178,142)
BRL	93,368	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.52% (pays upon termination)	1/2/25	(172,188)	—	(172,188)
BRL	97,532	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.52% (pays upon termination)	1/2/25	(179,281)	—	(179,281)
BRL	78,730	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.60% (pays upon termination)	1/2/25	(179,695)	—	(179,695)
BRL	183,700	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.96% (pays upon termination)	1/2/25	(104,866)	—	(104,866)
BRL	94,990	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	11.07% (pays upon termination)	1/2/25	(16,945)	—	(16,945)
BRL	51,700	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	11.45% (pays upon termination)	1/2/25	(32,480)	—	(32,480)
BRL	57,316	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	11.48% (pays upon termination)	1/2/25	(195,314)	—	(195,314)
BRL	57,254	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	11.49% (pays upon termination)	1/2/25	(192,520)	—	(192,520)
BRL	37,730	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	11.51% (pays upon termination)	1/2/25	(123,465)	—	(123,465)
BRL	88,800	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.02% (pays upon termination)	1/4/27	(804,703)	—	(804,703)
BRL	34,300	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.44% (pays upon termination)	1/4/27	(224,973)	—	(224,973)

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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	19,090	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	13.17% (pays upon termination)	1/2/29	$ 354,307	$ —	$ 354,307
BRL	15,200	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	13.07% (pays upon termination)	1/2/31	354,992	—	354,992
CLP	5,000,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.68% (pays semi-annually)	2/11/24	(159,452)	—	(159,452)
CLP	1,140,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	3.49% (pays semi-annually)	4/26/24	(31,557)	—	(31,557)
CLP	2,650,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.38% (pays semi-annually)	6/17/25	(361,071)	—	(361,071)
CLP	3,700,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.33% (pays semi-annually)	9/11/25	(452,194)	—	(452,194)
CLP	5,200,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.48% (pays semi-annually)	12/23/25	(800,813)	—	(800,813)
CLP	2,500,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.59% (pays semi-annually)	1/27/26	(360,726)	—	(360,726)
CLP	2,500,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	1.92% (pays semi-annually)	2/23/26	(327,410)	—	(327,410)
CLP	584,900	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	2.87% (pays semi-annually)	5/31/26	(78,991)	—	(78,991)
CLP	4,854,200	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	5.51% (pays semi-annually)	9/20/28	166,262	—	166,262
CLP	4,854,200	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	5.68% (pays semi-annually)	9/20/28	(126,125)	—	(126,125)
CLP	3,362,600	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.08% (pays semi-annually)	7/1/31	(526,737)	—	(526,737)
CLP	4	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.18% (pays semi-annually)	7/2/31	(1)	—	(1)
CLP	25,304,700	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	5.23% (pays semi-annually)	9/20/33	635,343	—	635,343
CLP	6,236,900	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	5.56% (pays semi-annually)	12/20/33	85,751	—	85,751
CNY	507,400	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.40% (pays quarterly)	12/21/27	154,173	—	154,173
CNY	68,700	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.40% (pays quarterly)	12/21/27	22,684	—	22,684

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
CNY	215,650	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/21/27	$ 142,183	$ —	$ 142,183
CNY	22,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.82% (pays quarterly)	6/21/28	55,872	—	55,872
CNY	41,300	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.87% (pays quarterly)	6/21/28	116,993	—	116,993
CNY	45,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.28% (pays quarterly)	9/20/28	(29,839)	—	(29,839)
CNY	108,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.29% (pays quarterly)	9/20/28	(69,319)	—	(69,319)
CNY	45,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.29% (pays quarterly)	9/20/28	(28,474)	—	(28,474)
CNY	18,990	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.41% (pays quarterly)	9/20/28	1,695	—	1,695
CNY	51,620	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	9/20/28	24,181	—	24,181
CNY	114,500	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.48% (pays quarterly)	9/20/28	58,847	—	58,847
CNY	62,400	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.49% (pays quarterly)	9/20/28	38,885	—	38,885
CNY	13,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	1,522	—	1,522
CNY	10,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	1,350	—	1,350
CNY	30,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	4,411	—	4,411
CNY	24,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	3,672	—	3,672
CNY	9,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.45% (pays quarterly)	12/20/28	1,646	—	1,646
CNY	21,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.46% (pays quarterly)	12/20/28	5,601	—	5,601
CNY	21,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/20/28	6,230	—	6,230
CNY	27,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/20/28	8,817	—	8,817

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
CNY	18,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/20/28	$ 5,986	$ —	$ 5,986
COP	6,031,600	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.76% (pays quarterly)	11/26/25	183,414	—	183,414
COP	6,488,700	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.34% (pays quarterly)	11/26/25	178,872	—	178,872
COP	5,979,100	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.73% (pays quarterly)	11/26/25	153,583	—	153,583
COP	20,568,100	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	5.68% (pays quarterly)	11/26/25	(433,203)	—	(433,203)
COP	3,792,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	9.42% (pays quarterly)	11/26/25	10,918	—	10,918
COP	17,453,100	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	8.49% (pays quarterly)	9/20/28	89,793	—	89,793
CZK	200,800	Pays	6-month CZK PRIBOR (pays semi-annually)	1.40% (pays annually)	3/6/25	(475,022)	—	(475,022)
CZK	258,400	Receives	6-month CZK PRIBOR (pays semi-annually)	1.37% (pays annually)	3/17/25	607,620	—	607,620
CZK	300,000	Pays	6-month CZK PRIBOR (pays semi-annually)	1.46% (pays annually)	3/15/26	(963,456)	—	(963,456)
CZK	110,000	Pays	6-month CZK PRIBOR (pays semi-annually)	5.39% (pays annually)	3/15/28	296,518	—	296,518
CZK	53,900	Pays	6-month CZK PRIBOR (pays semi-annually)	4.61% (pays annually)	6/21/28	(8,275)	—	(8,275)
CZK	230,500	Pays	6-month CZK PRIBOR (pays semi-annually)	4.15% (pays annually)	9/20/28	(169,257)	—	(169,257)
CZK	51,941	Pays	6-month CZK PRIBOR (pays semi-annually)	3.94% (pays annually)	9/20/33	(109,450)	—	(109,450)
CZK	103,882	Pays	6-month CZK PRIBOR (pays semi-annually)	3.96% (pays annually)	9/20/33	(213,735)	—	(213,735)
CZK	125,800	Pays	6-month CZK PRIBOR (pays semi-annually)	3.96% (pays annually)	9/20/33	(256,598)	—	(256,598)
CZK	156,178	Pays	6-month CZK PRIBOR (pays semi-annually)	3.96% (pays annually)	9/20/33	(317,284)	—	(317,284)
CZK	61,000	Pays	6-month CZK PRIBOR (pays semi-annually)	4.31% (pays annually)	12/20/33	(31,134)	—	(31,134)
HUF	480,000	Pays	6-month HUF BUBOR (pays semi-annually)	0.79% (pays annually)	8/6/24	(140,962)	—	(140,962)
HUF	3,500,000	Pays	6-month HUF BUBOR (pays semi-annually)	0.71% (pays annually)	11/22/24	(1,522,180)	—	(1,522,180)
HUF	6,619,000	Receives	6-month HUF BUBOR (pays semi-annually)	1.30% (pays annually)	3/16/25	2,045,241	—	2,045,241
HUF	1,000,000	Pays	6-month HUF BUBOR (pays semi-annually)	1.20% (pays annually)	11/4/25	(555,823)	—	(555,823)
INR	841,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.73% (pays semi-annually)	12/20/25	13,969	—	13,969

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
INR	1,743,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.75% (pays semi-annually)	12/20/25	$ 38,277	$ —	$ 38,277
INR	2,479,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.75% (pays semi-annually)	12/20/25	55,253	—	55,253
INR	536,600	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.73% (pays semi-annually)	12/20/28	14,545	—	14,545
KRW	3,290,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.11% (pays quarterly)	6/21/28	(103,092)	—	(103,092)
KRW	3,303,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.57% (pays quarterly)	6/21/28	(54,640)	—	(54,640)
KRW	3,303,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.60% (pays quarterly)	6/21/28	(50,881)	—	(50,881)
KRW	3,417,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.61% (pays quarterly)	6/21/28	(52,082)	—	(52,082)
KRW	11,700,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	2.07% (pays quarterly)	11/24/31	(1,257,473)	—	(1,257,473)
KRW	944,071	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.23% (pays quarterly)	6/21/33	(51,393)	—	(51,393)
KRW	2,086,473	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.31% (pays quarterly)	6/21/33	(103,849)	—	(103,849)
KRW	1,055,244	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.33% (pays quarterly)	6/21/33	(51,292)	—	(51,292)
KRW	658,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.35% (pays quarterly)	6/21/33	(30,933)	—	(30,933)
KRW	1,056,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.29% (pays quarterly)	9/20/33	(54,928)	—	(54,928)
KRW	766,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.31% (pays quarterly)	9/20/33	(39,123)	—	(39,123)
KRW	191,712	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.31% (pays quarterly)	9/20/33	(9,731)	—	(9,731)
KRW	1,021,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.33% (pays quarterly)	9/20/33	(50,418)	—	(50,418)
KRW	1,021,500	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.34% (pays quarterly)	9/20/33	(49,931)	—	(49,931)
KRW	2,183,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.40% (pays quarterly)	9/20/33	(98,149)	—	(98,149)
KRW	2,228,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.52% (pays quarterly)	9/20/33	(84,104)	—	(84,104)

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
KRW	4,502,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.56% (pays quarterly)	9/20/33	$ (159,358)	$ —	$ (159,358)
KRW	2,073,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.56% (pays quarterly)	9/20/33	(73,248)	—	(73,248)
KRW	1,773,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.56% (pays quarterly)	9/20/33	(62,203)	—	(62,203)
KRW	2,101,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.59% (pays quarterly)	9/20/33	(69,758)	—	(69,758)
KRW	543,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	4.02% (pays quarterly)	12/20/33	(3,960)	—	(3,960)
KRW	1,075,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	4.03% (pays quarterly)	12/20/33	(7,045)	—	(7,045)
MXN	350,500	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.98% (pays monthly)	11/29/23	(77,035)	314	(76,721)
MXN	185,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.13% (pays monthly)	2/2/24	(108,004)	—	(108,004)
MXN	600,760	Receives	Mexico Interbank TIIE 28 Day (pays monthly)	6.76% (pays monthly)	3/7/24	610,455	—	610,455
MXN	166,961	Receives	Mexico Interbank TIIE 28 Day (pays monthly)	6.79% (pays monthly)	3/7/24	168,593	—	168,593
MXN	408,300	Receives	Mexico Interbank TIIE 28 Day (pays monthly)	7.35% (pays monthly)	3/14/24	363,124	—	363,124
MXN	67,771	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.08% (pays monthly)	6/27/24	(138,111)	—	(138,111)
MXN	224,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	7.19% (pays monthly)	6/27/24	(363,874)	—	(363,874)
MXN	130,204	Receives	Mexico Interbank TIIE 28 Day (pays monthly)	6.66% (pays monthly)	11/7/24	350,891	—	350,891
MXN	391,500	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	4.65% (pays monthly)	2/6/25	(1,750,538)	—	(1,750,538)
MXN	144,000	Receives	Mexico Interbank TIIE 28 Day (pays monthly)	7.40% (pays monthly)	3/11/25	385,982	—	385,982
MXN	222,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	4.71% (pays monthly)	12/12/25	(1,410,279)	—	(1,410,279)
MXN	111,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.07% (pays monthly)	4/28/26	(601,052)	—	(601,052)

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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	165,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.11% (pays monthly)	6/8/26	$ (887,688)	$ —	$ (887,688)
MXN	130,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.21% (pays monthly)	6/29/26	(698,637)	—	(698,637)
MXN	160,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	6.54% (pays monthly)	9/4/26	(841,301)	—	(841,301)
MXN	23,000	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	8.71% (pays monthly)	4/17/28	(52,675)	—	(52,675)
PLN	20,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.04% (pays annually)	1/31/24	(58,326)	—	(58,326)
PLN	16,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.01% (pays annually)	2/11/24	(48,202)	—	(48,202)
PLN	13,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.05% (pays annually)	2/28/24	(35,093)	—	(35,093)
PLN	15,522	Pays	6-month PLN WIBOR (pays semi-annually)	2.01% (pays annually)	3/13/24	(30,070)	—	(30,070)
PLN	18,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.00% (pays annually)	5/30/24	(178,984)	—	(178,984)
PLN	37,000	Pays	6-month PLN WIBOR (pays semi-annually)	1.79% (pays annually)	7/5/24	(377,077)	—	(377,077)
PLN	27,850	Pays	6-month PLN WIBOR (pays semi-annually)	1.77% (pays annually)	8/6/24	(267,612)	—	(267,612)
PLN	12,200	Pays	6-month PLN WIBOR (pays semi-annually)	1.66% (pays annually)	10/2/24	(102,881)	—	(102,881)
PLN	11,400	Pays	6-month PLN WIBOR (pays semi-annually)	2.44% (pays annually)	10/28/24	(74,172)	—	(74,172)
PLN	50,000	Pays	6-month PLN WIBOR (pays semi-annually)	1.97% (pays annually)	1/20/25	(505,219)	—	(505,219)
PLN	10,800	Pays	6-month PLN WIBOR (pays semi-annually)	0.48% (pays annually)	8/7/25	(230,144)	—	(230,144)
PLN	11,000	Pays	6-month PLN WIBOR (pays semi-annually)	0.69% (pays annually)	8/26/25	(221,371)	—	(221,371)
PLN	42,000	Pays	6-month PLN WIBOR (pays semi-annually)	0.64% (pays annually)	1/25/26	(1,006,514)	—	(1,006,514)
PLN	48,000	Receives	6-month PLN WIBOR (pays semi-annually)	1.69% (pays annually)	9/20/26	956,853	—	956,853
PLN	102,370	Receives	6-month PLN WIBOR (pays semi-annually)	2.19% (pays annually)	10/8/26	1,696,351	—	1,696,351
PLN	13,250	Pays	6-month PLN WIBOR (pays semi-annually)	3.87% (pays annually)	3/3/27	(35,069)	—	(35,069)
PLN	99,138	Pays	6-month PLN WIBOR (pays semi-annually)	3.91% (pays annually)	3/3/27	(227,648)	—	(227,648)
PLN	24,350	Receives	6-month PLN WIBOR (pays semi-annually)	6.02% (pays annually)	12/21/27	(432,896)	—	(432,896)
PLN	75,000	Pays	6-month PLN WIBOR (pays semi-annually)	2.84% (pays annually)	1/10/28	(1,229,022)	—	(1,229,022)
PLN	20,000	Pays	6-month PLN WIBOR (pays semi-annually)	5.29% (pays annually)	3/15/28	238,352	—	238,352

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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	26,700	Pays	6-month PLN WIBOR (pays semi-annually)	1.74% (pays annually)	7/2/31	$ (1,377,149)	$ —	$ (1,377,149)
PLN	20,500	Pays	6-month PLN WIBOR (pays semi-annually)	5.19% (pays annually)	9/21/32	86,630	—	86,630
PLN	8,000	Receives	6-month PLN WIBOR (pays semi-annually)	5.85% (pays annually)	12/21/32	(169,682)	—	(169,682)
PLN	46,000	Receives	6-month PLN WIBOR (pays semi-annually)	5.24% (pays annually)	6/21/33	(130,784)	—	(130,784)
THB	200,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.87% (pays semi-annually)	11/4/23	(52,564)	—	(52,564)
THB	200,000	Receives	Thai Overnight Repurchase Rate (pays semi-annually)	2.24% (pays semi-annually)	11/4/23	118,702	—	118,702
THB	120,000	Pays	6-month THB Fixing Rate (pays semi-annually)	2.01% (pays semi-annually)	11/18/23	(34,461)	—	(34,461)
THB	120,000	Receives	Thai Overnight Repurchase Rate (pays semi-annually)	2.24% (pays semi-annually)	11/18/23	36,608	—	36,608
THB	175,000	Pays	6-month THB Fixing Rate (pays semi-annually)	1.94% (pays semi-annually)	11/25/23	(48,370)	—	(48,370)
THB	175,000	Receives	Thai Overnight Repurchase Rate (pays semi-annually)	2.24% (pays semi-annually)	11/25/23	101,944	—	101,944
THB	175,000	Pays	Thai Overnight Repurchase Rate (pays semi-annually)	1.29% (pays semi-annually)	11/25/24	(103,915)	—	(103,915)
THB	233,000	Receives	Thai Overnight Repurchase Rate (pays semi-annually)	1.02% (pays semi-annually)	3/17/25	157,442	—	157,442
THB	291,000	Pays	Thai Overnight Repurchase Rate (pays semi-annually)	0.90% (pays semi-annually)	2/23/26	(357,530)	—	(357,530)
THB	120,000	Pays	Thai Overnight Repurchase Rate (pays semi-annually)	1.30% (pays semi-annually)	11/18/26	(148,642)	—	(148,642)
THB	514,900	Pays	Thai Overnight Repurchase Rate (pays semi-annually)	2.94% (pays semi-annually)	12/20/28	42,176	—	42,176
THB	177,200	Pays	Thai Overnight Repurchase Rate (pays semi-annually)	2.95% (pays semi-annually)	12/20/28	16,601	—	16,601
THB	204,600	Pays	Thai Overnight Repurchase Rate (pays semi-annually)	1.72% (pays semi-annually)	10/29/31	(592,160)	—	(592,160)
THB	200,000	Pays	Thai Overnight Repurchase Rate (pays semi-annually)	1.69% (pays semi-annually)	11/4/31	(615,881)	—	(615,881)
ZAR	244,000	Receives	3-month ZAR JIBAR (pays quarterly)	7.04% (pays quarterly)	3/12/25	231,399	—	231,399
ZAR	65,700	Receives	3-month ZAR JIBAR (pays quarterly)	6.91% (pays quarterly)	3/13/25	69,085	—	69,085

Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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	132,000	Receives	3-month ZAR JIBAR (pays quarterly)	6.64% (pays quarterly)	10/18/26	$ 300,475	$(472)	$ 300,003
Total						**$(14,215,265)**	**$(158)**	**$ (14,215,423)**

Interest Rate Swaps (OTC)

Counterparty	Notional Amount (000's omitted)		Portfolio Pays/Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
BNP Paribas	MYR	17,413	Pays	3-month MYR KLIBOR (pays quarterly)	2.95% (pays quarterly)	3/16/27	$(109,235)
Citibank, N.A.	THB	87,340	Pays	6-month THB Fixing Rate (pays semi-annually)	1.96% (pays semi-annually)	3/18/24	(7,768)
Deutsche Bank AG	THB	324,320	Pays	6-month THB Fixing Rate (pays semi-annually)	2.13% (pays semi-annually)	11/19/23	8,008
JPMorgan Chase Bank, N.A.	MYR	88,787	Pays	3-month MYR KLIBOR (pays quarterly)	2.95% (pays quarterly)	3/16/27	(557,615)
Total							**$(666,610)**

Credit Default Swaps - Buy Protection (Centrally Cleared)

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.V3)	$86	1.00% (pays quarterly)[1]	6/20/24	$(391)	$(1,677)	$(2,068)
Total				**$(391)**	**$(1,677)**	**$(2,068)**

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

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

Abbreviations:

BUBOR – Budapest Interbank Offered Rate
FBIL – Financial Benchmarks India Ltd.
JIBAR – Johannesburg Interbank Average Rate
KLIBOR – Kuala Lumpur Interbank Offered Rate
MIBOR – Mumbai Interbank Offered Rate
OTC – Over-the-counter
PRIBOR – Prague Interbank Offered Rate
WIBOR – Warsaw Interbank Offered Rate

Portfolio of Investments — continued

Currency Abbreviations:

AMD – Armenian Dram
BAM – Bosnia-Herzegovina Convertible Mark
BRL – Brazilian Real
CLP – Chilean Peso
CNH – Yuan Renminbi Offshore
CNY – Yuan Renminbi
COP – Colombian Peso
CZK – Czech Koruna
DOP – Dominican Peso
EUR – Euro
HUF – Hungarian Forint
IDR – Indonesian Rupiah
ILS – Israeli Shekel
INR – Indian Rupee
KRW – South Korean Won
LKR – Sri Lankan Rupee
MXN – Mexican Peso
MYR – Malaysian Ringgit
NGN – Nigerian Naira
PEN – Peruvian Sol
PLN – Polish Zloty
RON – Romanian Leu
RSD – Serbian Dinar
THB – Thai Baht
TRY – Turkish Lira
UAH – Ukrainian Hryvnia
USD – United States Dollar
UYU – Uruguayan Peso
UZS – Uzbekistani Som
ZAR – South African Rand
ZMW – Zambian Kwacha

Statement of Assets and Liabilities

Assets	October 31, 2023
Unaffiliated investments, at value (identified cost $1,043,053,162)	$ 918,669,968
Affiliated investments, at value (identified cost $97,178,009)	97,178,009
Cash	244,397
Deposits for derivatives collateral:	
Futures contracts	427,600
Centrally cleared derivatives	31,137,406
OTC derivatives	1,944,000
Foreign currency, at value (identified cost $27,055,536)	26,902,809
Interest receivable	19,713,635
Dividends receivable from affiliated investments	309,717
Receivable for investments sold	258,346
Receivable for variation margin on open centrally cleared derivatives	115,861
Receivable for open forward foreign currency exchange contracts	14,005,403
Receivable for open swap contracts	8,009
Receivable for open non-deliverable bond forward contracts	303,133
Trustees' deferred compensation plan	76,997
Total assets	**$1,111,295,290**

Liabilities	
Cash collateral due to brokers	$ 1,944,000
Payable for reverse repurchase agreements, including accrued interest of $36,006	11,447,196
Written options outstanding, at value (premiums received $180,858)	108,317
Payable for investments purchased	215,738
Payable for securities sold short, at value (proceeds $8,108,487)	7,897,239
Payable for variation margin on open futures contracts	617
Payable for open forward foreign currency exchange contracts	16,815,163
Payable for open swap contracts	674,618
Payable for closed swap contracts	72,097
Payable for open non-deliverable bond forward contracts	261,375
Payable to affiliates:	
Investment adviser fee	581,161
Trustees' fees	6,387
Trustees' deferred compensation plan	76,997
Interest payable on securities sold short	402,881
Accrued foreign capital gains taxes	354,305
Accrued expenses	423,036
Total liabilities	**$ 41,281,127**
Net Assets applicable to investors' interest in Portfolio	**$1,070,014,163**

Statement of Operations

Investment Income	Year Ended October 31, 2023
Dividend income from affiliated investments	$ 4,233,631
Interest income (net of foreign taxes withheld of $1,465,277)	76,327,546
Total investment income	**$ 80,561,177**

Expenses	
Investment adviser fee	$ 7,293,177
Trustees' fees and expenses	72,550
Custodian fee	687,836
Legal and accounting services	167,742
Miscellaneous	42,579
Total expenses	**$ 8,263,884**
Deduct:	
Waiver and/or reimbursement of expenses by affiliates	$ 139,990
Total expense reductions	**$ 139,990**
Net expenses	**$ 8,123,894**
Net investment income	**$ 72,437,283**

Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment transactions (net of foreign capital gains taxes of $147,122)	$(105,948,046)
Written options	15,859
Securities sold short	79,751
Futures contracts	439,343
Swap contracts	(19,955,113)
Foreign currency transactions	11,329,290
Forward foreign currency exchange contracts	45,468,483
Non-deliverable bond forward contracts	4,851,325
Net realized loss	**$ (63,719,108)**
Change in unrealized appreciation (depreciation):	
Investments (including net increase in accrued foreign capital gains taxes of $108,306)	$ 131,646,403
Written options	72,541
Securities sold short	211,248
Futures contracts	(83,986)
Swap contracts	13,218,974
Foreign currency	962,591
Forward foreign currency exchange contracts	(16,417,746)
Non-deliverable bond forward contracts	1,162,661
Net change in unrealized appreciation (depreciation)	**$ 130,772,686**
Net realized and unrealized gain	**$ 67,053,578**
Net increase in net assets from operations	**$ 139,490,861**

Emerging Markets Local Income Portfolio

October 31, 2023

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31, 2023	Year Ended October 31, 2022
From operations:		
Net investment income	$ 72,437,283	$ 79,020,018
Net realized loss	(63,719,108)	(174,403,398)
Net change in unrealized appreciation (depreciation)	130,772,686	(183,608,590)
Net increase (decrease) in net assets from operations	**$ 139,490,861**	**$ (278,991,970)**
Capital transactions:		
Contributions	$ 327,529,582	$ 154,343,479
Withdrawals	(355,736,811)	(478,241,966)
Net decrease in net assets from capital transactions	**$ (28,207,229)**	**$ (323,898,487)**
Net increase (decrease) in net assets	**$ 111,283,632**	**$ (602,890,457)**

Net Assets	2023	2022
At beginning of year	$ 958,730,531	$1,561,620,988
At end of year	**$1,070,014,163**	**$ 958,730,531**

Financial Highlights

Ratios/Supplemental Data	Year Ended October 31, 2023	2022	2021	2020	2019
Ratios (as a percentage of average daily net assets):					
Expenses	0.72%[1]	0.76%[1]	0.75%	0.79%	0.78%
Net investment income	6.43%	6.43%	4.98%	5.79%	7.01%
Portfolio Turnover	67%	33%	56%	56%	46%
Total Return	**15.00%**	**(20.12)%**	**1.48%**	**0.08%**	**23.15%**
Net assets, end of year (000's omitted)	**$1,070,014**	**$958,731**	**$1,561,621**	**$1,253,935**	**$1,238,490**

[1] Includes a reduction by the investment adviser of a portion of its adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

Notes to Financial Statements

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 October 31, 2023, Eaton Vance Emerging Markets Local Income Fund, Eaton Vance Short Duration Strategic Income Fund and Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund held an interest of 89.1%, 10.6% and 0.3%, 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 ask 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. Futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average ask prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Portfolio's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service. Non-deliverable bond forward contracts are generally valued based on the current price of the underlying bond as provided by a third party pricing service and current interest rates. Swaps are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract, and in the case of credit default swaps, based on credit spread quotations obtained from broker/dealers and expected default recovery rates determined by the pricing service using proprietary models. Future cash flows on swaps are discounted to their present value using swap rates provided by electronic data services or by broker/dealers.

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

Other. Investments in management investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value as of the close of each business day.

Fair Valuation. In connection with Rule 2a-5 of the 1940 Act, the Trustees have designated the Portfolio's investment adviser as its valuation designee. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued by the investment adviser, as valuation designee, at fair value using methods that most fairly reflect 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.

Notes to Financial Statements — 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 October 31, 2023, 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 Futures Contracts — Upon entering into a 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 futures contracts. Should market conditions change unexpectedly, the Portfolio may not achieve the anticipated benefits of the 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 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. Premiums paid for purchasing options that expire are treated as realized losses. Premiums paid for purchasing options that are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying

Notes to Financial Statements — continued

investment transaction to determine the realized gain or loss. 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 Written Options — Upon the writing of a call or a put option, the premium received by the Portfolio is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Portfolio's policies on investment valuations discussed above. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. The Portfolio, as a writer of an option, may have no control over whether the underlying instrument may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the instrument underlying the written option. The Portfolio may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

L 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, if any (which are amortized over the life of the swap contract), 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.

M 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.

N 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 9. 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.

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. In the event of insolvency of the counterparty to a repurchase agreement, recovery of the repurchase price owed to the Portfolio may be

Notes to Financial Statements — continued

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 Reverse Repurchase Agreements — Under a reverse repurchase agreement, the Portfolio temporarily transfers possession of a portfolio security to another party, such as a bank or broker/dealer, in return for cash. At the same time, the Portfolio agrees to repurchase the security at an agreed upon time and price, which reflects an interest payment. In periods of increased demand for a security, the Portfolio may receive a payment from the counterparty for the use of the security, which is recorded as interest income. Because the Portfolio retains effective control over the transferred security, the transaction is accounted for as a secured borrowing. The Portfolio may enter into such agreements when it believes it is able to invest the cash acquired at a rate higher than the cost of the agreement, which would increase earned income. When the Portfolio enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Portfolio's assets. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds (and the counterparty making a loan), they constitute a form of leverage. The Portfolio segregates cash or liquid assets equal to its obligation to repurchase the security. During the term of the agreement, the Portfolio may also be obligated to pledge additional cash and/or securities in the event of a decline in the fair value of the transferred security. In the event the counterparty to a reverse repurchase agreement becomes insolvent, recovery of the security transferred by the Portfolio may be delayed or the Portfolio may incur a loss equal to the amount by which the value of the security transferred by the Portfolio exceeds the repurchase price payable by the Portfolio.

Q 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. 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.

2 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Portfolio. The investment adviser fee is computed at an annual rate as a percentage of the Portfolio's average daily net assets as follows and is payable monthly:

Average Daily Net Assets	Annual Fee Rate
Up to $1 billion	0.650%
$1 billion but less than $2 billion	0.625%
$2 billion but less than $5 billion	0.600%
$5 billion and over	0.575%

For the year ended October 31, 2023, the Portfolio's investment adviser fee amounted to $7,293,177 or 0.65% of the Portfolio's average daily net assets.

The Portfolio may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment adviser fee paid by the Portfolio is reduced by an amount equal to its pro rata share of the advisory and administration fees paid by the Portfolio due to its investment in the Liquidity Fund. For the year ended October 31, 2023, the investment adviser fee paid was reduced by $139,990 relating to the Portfolio's investment in the Liquidity Fund.

During the year ended October 31, 2023, BMR reimbursed the Portfolio $27,496 for a net realized loss due to a trading error. The amount of the reimbursement had an impact on total return of less than 0.01%.

Trustees and officers of the Portfolio who are members of BMR's organization 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. Certain officers and Trustees of the Portfolio are officers of the above organization.

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 $747,388,313 and $577,292,592, respectively, for the year ended October 31, 2023.

Notes to Financial Statements — continued

4 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Portfolio at October 31, 2023, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$1,063,376,993**
Gross unrealized appreciation	$ 88,272,436
Gross unrealized depreciation	(143,735,525)
Net unrealized depreciation	**$ (55,463,089)**

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 written options, 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 October 31, 2023 is included in the Portfolio of Investments. At October 31, 2023, 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 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 October 31, 2023, the fair value of derivatives with credit-related contingent features in a net liability position was $17,859,473. The aggregate fair value of assets pledged as collateral by the Portfolio for such liability was $15,213,466 at October 31, 2023.

The OTC derivatives in which the Portfolio invests (except for written options as the Portfolio, not the counterparty, is obligated to perform) 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 October 31, 2023 approximated its fair value. If measured at fair value, such liability would have been considered as Level 2 in the fair value hierarchy (see Note 9) at October 31, 2023.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at October 31, 2023 was as follows:

	Fair Value			
Statement of Assets and Liabilities Caption	**Credit**	**Foreign Exchange**	**Interest Rate**	**Total**
Unaffiliated investments, at value	$ —	$ 412,361	$ —	$ 412,361
Not applicable	—	5,890,498*	15,447,264*	21,337,762
Receivable for open forward foreign currency exchange contracts	—	14,005,403	—	14,005,403
Receivable for open swap contracts	—	—	8,008	8,008
Receivable for open non-deliverable bond forward contracts	—	—	303,133	303,133
Total Asset Derivatives	**$ —**	**$ 20,308,262**	**$ 15,758,405**	**$ 36,066,667**
Derivatives not subject to master netting or similar agreements	**$ —**	**$ 5,890,498**	**$ 15,447,264**	**$ 21,337,762**
Total Asset Derivatives subject to master netting or similar agreements	**$ —**	**$ 14,417,764**	**$ 311,141**	**$ 14,728,905**
Written options outstanding, at value	$ —	$ (108,317)	$ —	$ (108,317)
Not applicable	(391)*	(7,637,889)*	(29,524,347)*	(37,162,627)
Payable for open forward foreign currency exchange contracts	—	(16,815,163)	—	(16,815,163)
Payable for open swap contracts	—	—	(674,618)	(674,618)
Payable for open non-deliverable bond forward contracts	—	—	(261,375)	(261,375)
Total Liability Derivatives	**$(391)**	**$(24,561,369)**	**$(30,460,340)**	**$(55,022,100)**
Derivatives not subject to master netting or similar agreements	**$(391)**	**$ (7,637,889)**	**$(29,524,347)**	**$(37,162,627)**
Total Liability Derivatives subject to master netting or similar agreements	**$ —**	**$(16,923,480)**	**$ (935,993)**	**$(17,859,473)**

* 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 futures contracts and centrally cleared derivatives, as applicable.

The Portfolio's derivative assets and liabilities at fair value by risk, which are reported gross in the Statement of Assets and Liabilities, are presented in the table above. The following tables present the Portfolio's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Portfolio for such assets and pledged by the Portfolio for such liabilities as of October 31, 2023.

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.	$ 247,768	$ (139,183)	$ (52,550)	$ —	$56,035	$ —
Barclays Bank PLC	1,274,972	(864,684)	—	(370,000)	40,288	370,000
BNP Paribas	2,859,563	(1,335,095)	—	(1,524,468)	—	1,530,000
Citibank, N.A.	404,695	(404,695)	—	—	—	—
Deutsche Bank AG	8,008	—	—	(8,008)	—	44,000
Goldman Sachs International	2,299,990	(2,299,990)	—	—	—	—
HSBC Bank USA, N.A.	889,822	(889,822)	—	—	—	—

Notes to Financial Statements — continued

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received[a]	Cash Collateral Received[a]	Net Amount of Derivative Assets[b]	Total Cash Collateral Received
ICBC Standard Bank plc	$ 28,207	$ (28,207)	$ —	$ —	$ —	$ —
JPMorgan Chase Bank, N.A.	923,151	(923,151)	—	—	—	—
Standard Chartered Bank	1,167,825	(1,167,825)	—	—	—	—
State Street Bank and Trust Company	180,886	(180,886)	—	—	—	—
UBS AG	4,444,018	(3,237,967)	(1,206,051)	—	—	—
	$14,728,905	**$(11,471,505)**	**$(1,258,601)**	**$(1,902,476)**	**$96,323**	**$1,944,000**

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.	$ (139,183)	$ 139,183	$ —	$ —	$ —	$ —
Barclays Bank PLC	(864,684)	864,684	—	—	—	—
BNP Paribas	(1,335,095)	1,335,095	—	—	—	—
Citibank, N.A.	(579,840)	404,695	175,145	—	—	—
Goldman Sachs International	(3,254,055)	2,299,990	708,969	—	(245,096)	—
HSBC Bank USA, N.A.	(1,956,860)	889,822	869,284	—	(197,754)	—
ICBC Standard Bank plc	(72,467)	28,207	—	—	(44,260)	—
JPMorgan Chase Bank, N.A.	(2,350,311)	923,151	1,124,194	—	(302,966)	—
Societe Generale	(461,387)	—	461,387	—	—	—
Standard Chartered Bank	(3,011,918)	1,167,825	1,844,093	—	—	—
State Street Bank and Trust Company	(595,706)	180,886	291,753	—	(123,067)	—
UBS AG	(3,237,967)	3,237,967	—	—	—	—
	$(17,859,473)	**$11,471,505**	**$5,474,825**	**$ —**	**$(913,143)**	**$ —**
Total — Deposits for derivatives collateral — OTC derivatives						**$1,944,000**

[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.

Notes to Financial Statements — continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure for the year ended October 31, 2023 was as follows:

Statement of Operations Caption	Credit	Foreign Exchange	Interest Rate	Total
Net realized gain (loss):				
Investment transactions	$ —	$ 797,239	$ —	$ 797,239
Written options	—	15,859	—	15,859
Futures contracts	—	—	439,343	439,343
Swap contracts	18,074	60,233	(20,033,420)	(19,955,113)
Forward foreign currency exchange contracts	—	45,468,483	—	45,468,483
Non-deliverable bond forward contracts	—	—	4,851,325	4,851,325
Total	**$18,074**	**$ 46,341,814**	**$(14,742,752)**	**$ 31,617,136**
Change in unrealized appreciation (depreciation):				
Investments	$ —	$ (92,975)	$ —	$ (92,975)
Written options	—	72,541	—	72,541
Futures contracts	—	—	(83,986)	(83,986)
Swap contracts	1,489	—	13,217,485	13,218,974
Forward foreign currency exchange contracts	—	(16,417,746)	—	(16,417,746)
Non-deliverable bond forward contracts	—	—	1,162,661	1,162,661
Total	**$ 1,489**	**$(16,438,180)**	**$ 14,296,160**	**$ (2,140,531)**

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the year ended October 31, 2023, which are indicative of the volume of these derivative types, were approximately as follows:

Futures Contracts — Short	Forward Foreign Currency Exchange Contracts*	Non-Deliverable Bond Forward Contracts	Swap Contracts
$7,986,000	$2,671,129,000	$101,005,000	$1,502,100,000

* 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 and written currency options contracts outstanding during the year ended October 31, 2023, which are indicative of the volume of these derivative types, were approximately $59,621,000 and $45,462,000, respectively.

6 Line of Credit

The Portfolio participates with other portfolios and funds managed by BMR and its affiliates in a $650 million unsecured revolving line of credit agreement with a group of banks, which is in effect through October 22, 2024. In connection with the renewal of the agreement on October 24, 2023, the borrowing limit was decreased from $725 million. Borrowings are made by the Portfolio solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Portfolio based on its borrowings at an amount above either the Secured Overnight Financing Rate (SOFR) 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 2023, an arrangement fee totaling $150,000 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 year ended October 31, 2023.

Notes to Financial Statements — continued

7 Reverse Repurchase Agreements

Reverse repurchase agreements outstanding as of October 31, 2023 were as follows:

Counterparty	Trade Date	Maturity Date	Interest Rate Paid (Received)	Principal Amount	Value Including Accrued Interest
Barclays Bank PLC	9/29/23	On Demand[1]	5.65%	$ 5,404,935	$ 5,428,687
Barclays Bank PLC	10/16/23	On Demand[1]	5.65	6,006,255	6,018,509
Total				**$11,411,190**	**$11,447,196**

[1] Open repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

At October 31, 2023, the type of securities pledged as collateral for all open reverse repurchase agreements was Sovereign Government Bonds.

For the year ended October 31, 2023, the average borrowings under settled reverse repurchase agreements and the average interest rate paid were approximately $637,300 and 5.65%, respectively. Based on the short-term nature of the borrowings under the reverse repurchase agreements, the carrying value of the payable for reverse repurchase agreements approximated its fair value at October 31, 2023. If measured at fair value, borrowings under the reverse repurchase agreements would have been considered as Level 2 in the fair value hierarchy (see Note 9) at October 31, 2023.

Reverse repurchase agreements entered into by the Portfolio are subject to Master Repurchase Agreements (MRA), which permit the Portfolio, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Portfolio.

The following tables present the Portfolio's repurchase and reverse repurchase agreements net of amounts available for offset under an MRA and net of the related collateral received and/or pledged by the Portfolio as of October 31, 2023.

Counterparty	Repurchase Agreements	Liabilities Available for Offset	Securities Collateral Received[a]	Net Amount[b]
Barclays Bank PLC	$8,251,177	$(8,251,177)	$ —	$ —

Counterparty	Reverse Repurchase Agreements*	Assets Available for Offset	Securities Collateral Pledged[a]	Net Amount[c]
Barclays Bank PLC	$(11,447,196)	$8,251,177	$3,196,019	$ —

* Including accrued interest.

[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 receivable from the counterparty in the event of default.

[c] Net amount represents the net amount payable to the counterparty in the event of default.

Notes to Financial Statements — continued

8 Affiliated Investments

At October 31, 2023, the value of the Portfolio's investment in funds that may be deemed to be affiliated was $97,178,009, which represents 9.1% of the Portfolio's net assets. Transactions in such investments by the Portfolio for the year ended October 31, 2023 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Shares, end of period
Short-Term Investments								
Liquidity Fund	$34,198,985	$1,077,538,470	$(1,014,559,446)	$ —	$ —	$97,178,009	$4,233,631	97,178,009

9 Fair Value Measurements

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

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

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

At October 31, 2023, the hierarchy of inputs used in valuing the Portfolio's investments and open derivative instruments, which are carried at fair value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Foreign Corporate Bonds	$ —	$ 26,002,715	$ —	$ 26,002,715
Loan Participation Notes	—	—	25,557,142	25,557,142
Sovereign Government Bonds	—	795,110,832	—	795,110,832
Short-Term Investments:				
Affiliated Fund	97,178,009	—	—	97,178,009
Repurchase Agreements	—	8,251,177	—	8,251,177
Sovereign Government Securities	—	33,522,024	—	33,522,024
U.S. Treasury Obligations	—	29,813,717	—	29,813,717
Purchased Currency Options	—	412,361	—	412,361
Total Investments	**$ 97,178,009**	**$ 893,112,826**	**$ 25,557,142**	**$1,015,847,977**
Forward Foreign Currency Exchange Contracts	$ —	$ 19,895,901	$ —	$ 19,895,901
Non-Deliverable Bond Forward Contracts	—	303,133	—	303,133
Futures Contracts	138,182	—	—	138,182
Swap Contracts	—	15,317,090	—	15,317,090
Total	**$ 97,316,191**	**$ 928,628,950**	**$ 25,557,142**	**$1,051,502,283**
Liability Description				
Securities Sold Short	$ —	$ (7,897,239)	$ —	$ (7,897,239)
Written Currency Options	—	(108,317)	—	(108,317)
Forward Foreign Currency Exchange Contracts	—	(24,453,052)	—	(24,453,052)

Notes to Financial Statements — continued

Liability Description (continued)	Level 1	Level 2	Level 3	Total
Non-Deliverable Bond Forward Contracts	$ —	$ (261,375)	$ —	$ (261,375)
Swap Contracts	—	(30,199,356)	—	(30,199,356)
Total	**$ —**	**$ (62,919,339)**	**$ —**	**$ (62,919,339)**

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

	Loan Participation Notes	Sovereign Government Bonds	Sovereign Government Securities	Total
Balance as of October 31, 2022	**$ 29,380,678**	**$ 39,170,230**	**$ 2,887,584**	**$ 71,438,492**
Realized gains (losses)	(3,219,071)	—	—	(3,219,071)
Change in net unrealized appreciation (depreciation)	745,339	—	—	745,339
Cost of purchases	20,217,220	—	—	20,217,220
Proceeds from sales, including return of capital	(21,726,478)	—	—	(21,726,478)
Accrued discount (premium)	159,454	—	—	159,454
Transfers to Level 3	—	—	—	—
Transfers from Level 3[(1)]	—	(39,170,230)	(2,887,584)	(42,057,814)
Balance as of October 31, 2023	**$ 25,557,142**	**$ —**	**$ —**	**$ 25,557,142**
Change in net unrealized appreciation (depreciation) on investments still held as of October 31, 2023	**$ (1,916,974)**	**$ —**	**$ —**	**$ (1,916,974)**

(1) Transferred from Level 3 based on the observability of valuation inputs resulting from new market activity.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 investments held as of October 31, 2023:

Type of Investment	Fair Value as of October 31, 2023	Valuation Technique	Unobservable Input	Range of Unobservable Input	Impact to Valuation from an Increase to Input*
Loan Participation Notes	$25,557,142	Matrix Pricing	Adjusted Credit Spread to the Central Bank of Uzbekistan Quoted Policy Rate	5.46%-9.79%**	Decrease

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

** The weighted average of the unobservable input is 7.68% based on relative principal amounts.

10 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.

Notes to Financial Statements — continued

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.

On February 24, 2022, Russia launched an invasion of Ukraine, following rising tensions over the buildup of Russian troops along the Ukrainian border and joint military exercises by Russia with Belarus. In response to the invasion, many countries, including the U.S., have imposed economic sanctions on Russian governmental institutions, Russian entities, and Russian individuals. The conflict and sanctions have had a negative impact on the Russian economy, on the Russian currency, and on investments having exposure to Russia, Belarus and Ukraine. The conflict could also have a significant effect on investments outside the region. The duration and extent of the military conflict with Russia and the related sanctions cannot be predicted at this time.

Report of Independent Registered Public Accounting Firm

To the Trustees and Investors of Emerging Markets Local Income Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Emerging Markets Local Income Portfolio (the "Portfolio"), including the portfolio of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Portfolio is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 22, 2023

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Board of Trustees' Contract Approval

Overview of the Contract Review Process

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

At a meeting held on June 8, 2023, the Boards of Trustees/Directors (collectively, the "Board") that oversee the registered investment companies advised by Eaton Vance Management or its affiliate, Boston Management and Research (the "Eaton Vance Funds"), including a majority of the independent trustees (the "Independent Trustees"), voted to approve the continuation of existing investment advisory agreements and sub-advisory agreements[1] for each of the Eaton Vance Funds for an additional one-year period. The Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee exclusively comprised of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by the adviser and sub-adviser to each of the Eaton Vance Funds (including information specifically requested by the Board) for a series of formal meetings held between April and June 2023, as well as certain additional information provided in response to specific requests from the Independent Trustees as members of the Contract Review Committee. Members of the Contract Review Committee also considered information received at prior meetings of the Board and its committees, to the extent such information was relevant to the Contract Review Committee's annual evaluation of the investment advisory agreements and sub-advisory agreements.

In connection with its evaluation of the investment advisory agreements and sub-advisory agreements, the Board considered various information relating to the Eaton Vance Funds. This included information applicable to all or groups of Eaton Vance Funds, which is referenced immediately below, and information applicable to the particular Eaton Vance Fund covered by this report (each "Eaton Vance Fund" is referred to below as a "fund"). (For funds that invest through one or more underlying portfolios, references to "each fund" in this section may include information that was considered at the portfolio-level.)

Information about Fees, Performance and Expenses

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

Information about Portfolio Management and Trading

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

Information about each Adviser and Sub-adviser

- Reports detailing the financial results and condition of the adviser and sub-adviser to each fund;
- Information regarding the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and, for portfolio managers and certain other investment professionals, information relating to their responsibilities with respect to managing other mutual funds and investment accounts, as applicable;

[1] Not all Eaton Vance Funds have entered into a sub-advisory agreement with a sub-adviser. Accordingly, references to "sub-adviser" or "sub-advisory agreement" in this "Overview" section may not be applicable to the particular Eaton Vance Fund covered by this report.

Board of Trustees' Contract Approval — continued

- Information regarding the adviser's and its parent company's (Morgan Stanley's) efforts to retain and attract talented investment professionals, including in the context of a competitive marketplace for talent, as well as the ongoing unique environment presented by hybrid, remote and other alternative work arrangements;
- Information regarding the adviser's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage;
- The Code of Ethics of the adviser and its affiliates and the sub-adviser of each fund, together with information relating to compliance with, and the administration of, such codes;
- Policies and procedures relating to proxy voting, including regular reporting with respect to fund proxy voting activities;
- Information regarding the handling of corporate actions and class actions, as well as information regarding litigation and other regulatory matters;
- Information concerning the resources devoted to compliance efforts undertaken by the adviser and its affiliates and the sub-adviser of each fund, if any, including descriptions of their various compliance programs and their record of compliance;
- Information concerning the business continuity and disaster recovery plans of the adviser and its affiliates and the sub-adviser of each fund, if any;
- A description of Eaton Vance Management's and Boston Management and Research's oversight of sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Other Relevant Information

- Information regarding ongoing initiatives to further integrate and harmonize, where applicable, the investment management and other departments of the adviser and its affiliates with the overall investment management infrastructure of Morgan Stanley, in light of Morgan Stanley's acquisition of Eaton Vance Corp. on March 1, 2021;
- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;
- Information concerning oversight of the relationship with the custodian, subcustodians, fund accountants, and other third-party service providers by the adviser and/or administrator to each of the funds;
- Information concerning efforts to implement policies and procedures with respect to various recently adopted regulations applicable to the funds, including Rule 12d1-4 (the Fund-of-Funds Rule), Rule 18f-4 (the Derivatives Rule) and Rule 2a-5 (the Fair Valuation Rule);
- For an Eaton Vance Fund structured as an exchange-listed closed-end fund, information concerning the benefits of the closed-end fund structure, as well as, where relevant, the closed-end fund's market prices (including as compared to the closed-end fund's net asset value (NAV)), trading volume data, continued use of auction preferred shares (where applicable), distribution rates and other relevant matters;
- The risks which the adviser and/or its affiliates incur in connection with the management and operation of the funds, including, among others, litigation, regulatory, entrepreneurial, and other business risks (and the associated costs of such risks); and
- The terms of each investment advisory agreement and sub-advisory agreement.

During the various meetings of the Board and its committees over the course of the year leading up to the June 8, 2023 meeting, the Board received information from portfolio managers and other investment professionals of the advisers and sub-advisers of the funds regarding investment and performance matters, and considered various investment and trading strategies used in pursuing the funds' investment objectives. The Board also received information regarding risk management techniques employed in connection with the management of the funds. The Board and its committees evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management, Boston Management and Research and fund sub-advisers, with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Trustees held regular teleconferences to discuss, among other topics, matters relating to the continuation of investment advisory agreements and sub-advisory agreements.

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

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement between Eaton Vance Emerging Markets Local Income Fund (the "Fund") and Eaton Vance Management ("EVM"), as well as the investment advisory agreement between Emerging Markets Local Income Portfolio (the "Portfolio"), the portfolio in which the Fund invests, and Boston Management and Research ("BMR") (EVM, with respect to the Fund, and BMR, with

Board of Trustees' Contract Approval — continued

respect to the Portfolio, are each referred to herein as the "Adviser"), including their respective fee structures, are in the interests of shareholders and, therefore, recommended to the Board approval of each agreement. Based on the recommendation of the Contract Review Committee, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreements for the Fund and the Portfolio.

Nature, Extent and Quality of Services

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

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

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

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

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

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

Fund Performance

The Board compared the Fund's investment performance to that of comparable funds identified by an independent data provider (the peer group), as well as an appropriate benchmark index. The Board's review included comparative performance data with respect to the Fund for the one-, three-, five- and ten-year periods ended December 31, 2022. In this regard, the Board noted that the performance of the Fund was higher than the median performance of the Fund's peer group for the three-year period. The Board also noted that the performance of the Fund was lower than its benchmark index for the three-year period. The Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board considered contractual fee rates payable by the Portfolio and by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one-year period ended December 31, 2022, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also received and considered information about the services offered and the fee rates charged by the Adviser to other types of accounts with investment objectives and strategies that are substantially similar to and/or managed in a similar investment style as the Portfolio. In this regard, the Board received information about the differences in the nature and scope of services the Adviser provides to the Portfolio as compared to other types of accounts and the material differences in compliance, reporting and other legal burdens and risks to the Adviser as between the Portfolio and other types of accounts. The Board also considered factors that had an impact on the Fund's total expense ratio relative to comparable funds.

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

Board of Trustees' Contract Approval — continued

Profitability and "Fall-Out" Benefits

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

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

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

Economies of Scale

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

Liquidity Risk Management Program

The Fund has implemented a written liquidity risk management program (Program) and related procedures to manage its liquidity in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (Liquidity Rule). The Liquidity Rule defines "liquidity risk" as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of the remaining investors' interests in the fund. The Fund's Board of Trustees/Directors has designated the investment adviser to serve as the administrator of the Program and the related procedures. The administrator has established a Liquidity Risk Management Oversight Committee (Committee) to perform the functions necessary to administer the Program. As part of the Program, the administrator is responsible for identifying illiquid investments and categorizing the relative liquidity of the Fund's investments in accordance with the Liquidity Rule. Under the Program, the administrator assesses, manages, and periodically reviews the Fund's liquidity risk, and is responsible for making certain reports to the Fund's Board of Trustees/Directors and the Securities and Exchange Commission (SEC) regarding the liquidity of the Fund's investments, and to notify the Board of Trustees/Directors and the SEC of certain liquidity events specified in the Liquidity Rule. The liquidity of the Fund's portfolio investments is determined based on a number of factors including, but not limited to, relevant market, trading and investment-specific considerations under the Program.

At a meeting of the Fund's Board of Trustees/Directors on June 7, 2023, the Committee provided a written report to the Fund's Board of Trustees/ Directors pertaining to the operation, adequacy, and effectiveness of implementation of the Program, as well as the operation of the highly liquid investment minimum (if applicable) for the period January 1, 2022 through December 31, 2022 (Review Period). The Program operated effectively during the Review Period, supporting the administrator's ability to assess, manage and monitor Fund liquidity risk, including during periods of market volatility and net redemptions. During the Review Period, the Fund met redemption requests on a timely basis.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Management and Organization

Fund Management. The Trustees of Eaton Vance Mutual Funds Trust (the Trust) and Emerging Markets Local Income Portfolio (the Portfolio) are responsible for the overall management and supervision of the Trust's and the Portfolio's affairs. The Board members and officers of the Trust and the Portfolio are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Board members hold indefinite terms of office. Each Trustee holds office until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal. Under the terms of the Fund's and the Portfolio's current Trustee retirement policy, an Independent Trustee must retire and resign as a Trustee on the earlier of: (i) the first day of July following his or her 74th birthday; or (ii), with limited exception, December 31st of the 20th year in which he or she has served as a Trustee. However, if such retirement and resignation would cause the Fund and the Portfolio to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the SEC, then such retirement and resignation will not become effective until such time as action has been taken for the Fund and the Portfolio to be in compliance therewith. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust and the Portfolio, as that term is defined under the 1940 Act. The business address of each Board member and officer is Two International Place, Boston, Massachusetts 02110. As used below, "BMR" refers to Boston Management and Research, "EV" refers to EV LLC, "EVM" refers to Eaton Vance Management, "MSIM" refers to Morgan Stanley Investment Management Inc. and "EVD" refers to Eaton Vance Distributors, Inc. EV is the trustee of each of EVM and BMR. Each of EVM, BMR, EVD and EV are indirect, wholly owned subsidiaries of Morgan Stanley. Each officer affiliated with EVM may hold a position with other EVM affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 127 funds in the Eaton Vance fund complex (including both funds and portfolios in a hub and spoke structure).

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Anchal Pachnanda[1] 1980	Trustee	Since 2023	Co-Head of Strategy of MSIM (since 2019). Formerly, Head of Strategy of MSIM (2017-2019). Ms. Pachnanda is an interested person because of her position with MSIM, which is an affiliate of the Trust. **Other Directorships.** None.
Noninterested Trustees			
Alan C. Bowser 1962	Trustee	Since 2022	Private investor. Formerly, Chief Diversity Officer, Partner and a member of the Operating Committee, and formerly served as Senior Advisor on Diversity and Inclusion for the firm's chief executive officer, Co-Head of the Americas Region, and Senior Client Advisor of Bridgewater Associates, an asset management firm (2011- 2023). **Other Directorships**. Independent Director of Stout Risius Ross (a middle market professional services advisory firm) (since 2021).
Mark R. Fetting 1954	Trustee	Since 2016	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). **Other Directorships**. None.
Cynthia E. Frost 1961	Trustee	Since 2014	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). **Other Directorships**. None.
George J. Gorman 1952	Chairperson of the Board and Trustee	Since 2021 (Chairperson) and 2014 (Trustee)	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). **Other Directorships**. None.

Management and Organization — continued

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
Valerie A. Mosley 1960	Trustee	Since 2014	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Founder of Upward Wealth, Inc., dba BrightUp, a fintech platform. Formerly, Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Formerly, Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). **Other Directorships**. Director of DraftKings, Inc. (digital sports entertainment and gaming company) (since September 2020). Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018). Formerly, Director of Dynex Capital, Inc. (mortgage REIT) (2013-2020) and Director of Groupon, Inc. (e-commerce provider) (2020-2022).
Keith Quinton 1958	Trustee	Since 2018	Private investor, researcher and lecturer. Formerly, Independent Investment Committee Member at New Hampshire Retirement System (2017-2021). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). **Other Directorships**. Formerly, Director (2016-2021) and Chairman (2019-2021) of New Hampshire Municipal Bond Bank.
Marcus L. Smith 1966	Trustee	Since 2018	Private investor and independent corporate director. Formerly, Chief Investment Officer, Canada (2012-2017), Chief Investment Officer, Asia (2010-2012), Director of Asian Research (2004-2010) and portfolio manager (2001-2017) at MFS Investment Management (investment management firm). **Other Directorships**. Director of First Industrial Realty Trust, Inc. (an industrial REIT) (since 2021). Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Formerly, Director of DCT Industrial Trust Inc. (logistics real estate company) (2017-2018).
Susan J. Sutherland 1957	Trustee	Since 2015	Private investor. Director of Ascot Group Limited and certain of its subsidiaries (insurance and reinsurance) (since 2017). Formerly, Director of Hagerty Holding Corp. (insurance) (2015-2018) and Montpelier Re Holdings Ltd. (insurance and reinsurance) (2013-2015). Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). **Other Directorships**. Formerly, Director of Kairos Acquisition Corp. (insurance/InsurTech acquisition company) (2021-2023).
Scott E. Wennerholm 1959	Trustee	Since 2016	Private investor. Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). **Other Directorships**. None.
Nancy A. Wiser 1967	Trustee	Since 2022	Formerly, Executive Vice President and the Global Head of Operations at Wells Fargo Asset Management (2011-2021). **Other Directorships**. None.

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
Kenneth A. Topping 1966	President	Since 2023	Vice President and Chief Administrative Officer of EVM and BMR and Chief Operating Officer for Public Markets at MSIM. Also Vice President of Calvert Research and Management (“CRM”) since 2021. Formerly, Chief Operating Officer for Goldman Sachs Asset Management ’Classic’ (2009-2020).
Deidre E. Walsh 1971	Vice President and Chief Legal Officer	Since 2009	Vice President of EVM and BMR. Also Vice President of CRM.
James F. Kirchner 1967	Treasurer	Since 2007	Vice President of EVM and BMR. Also Vice President of CRM.

Management and Organization — continued

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
Nicholas S. Di Lorenzo 1987	Secretary	Since 2022	Formerly, associate (2012-2021) and counsel (2022) at Dechert LLP.
Richard F. Froio 1968	Chief Compliance Officer	Since 2017	Vice President of EVM and BMR since 2017. Formerly, Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

(1) Ms. Pachnanda began serving as Trustee effective April 1, 2023.

The SAI for the Fund includes additional information about the Trustees and officers of the Fund and the Portfolio and can be obtained without charge on Eaton Vance's website at www.eatonvance.com or by calling 1-800-262-1122.

Privacy Notice April 2021

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: ▪ 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 *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* 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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Who we are	
Who is providing this notice?	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
What we do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	We collect your personal information, for example, when you ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Definitions	
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.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Eaton Vance does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Eaton Vance doesn't jointly market.*
Other important information	

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

IMPORTANT NOTICES

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

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov.

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

Tailored Shareholder Reports. Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Eaton Vance Funds.

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Boston Management and Research
Two International Place
Boston, MA 02110

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Boston, MA 02110

Principal Underwriter*
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Independent Registered Public Accounting Firm
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Boston, MA 02116-5022

Fund Offices
Two International Place
Boston, MA 02110

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

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Eaton Vance
Global Macro Absolute Return Fund

Annual Report
October 31, 2023

Commodity Futures Trading Commission Registration. The Commodity Futures Trading Commission ("CFTC") has adopted regulations that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The adviser is registered with the CFTC as a commodity pool operator with respect to its management of the Fund. As the commodity pool operator of the Fund, the adviser has claimed relief under the Commodity Exchange Act from certain reporting and recordkeeping requirements. The adviser is also registered as a commodity trading advisor.

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

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

Annual Report October 31, 2023

Eaton Vance
Global Macro Absolute Return Fund

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Eaton Vance
Global Macro Absolute Return Fund
October 31, 2023

Management's Discussion of Fund Performance†

Economic and Market Conditions

The world's financial markets posted broad gains for the 12-month period ended October 31, 2023. During the period, inflation moderated in many countries, the U.S. economy outperformed expectations, and credit spreads generally tightened. These and other positive dynamics overshadowed concerns about rising global bond yields and heightened geopolitical tensions, including renewed conflict in the Middle East.

The U.S. Federal Reserve (the Fed) raised short-term interest rates during the period, and the cumulative effects of the monetary tightening cycle that began in March 2022 helped reduce U.S. inflation. As a result, the Fed slowed its pace of interest rate increases and signaled that it was nearing the end of its rate hiking campaign. The U.S. economy was resilient in the higher rate environment, posting solid growth as strength in the labor market supported healthy levels of consumer spending.

Inflation also eased in Europe, where the European Central Bank and Bank of England joined the Fed in slowing interest rate increases. However, European economic growth was sluggish amid elevated energy costs, a downturn in global trade, and higher borrowing costs. The prevalence of adjustable-rate mortgages in the U.K. and Southern Europe was particularly challenging for consumers in these regions. While wage gains helped offset the impact of higher household expenses, the U.K. unemployment rate rose and the eurozone labor market showed signs of softening late in the period.

In emerging markets (EM), China ended its zero-COVID policy early in the period, triggering a rebound in economic activity. However, the recovery quickly lost momentum due to several factors, including a drop in consumer confidence and a desire among developed-market (DM) companies to become less dependent on Chinese manufacturing. China's economy stabilized in the final months of the period, bolstered by various stimulus measures. Nonetheless, the Chinese government seemed more focused on national security interests than economic growth.

During the period, numerous EM countries, including Mexico and several Southeast Asian nations in particular, benefited from DM companies' efforts to diversify their supply chains beyond China. In addition, because EM central banks were generally ahead of their DM peers in addressing rising inflation risks, many EM central banks were able to cut interest rates during the period -- moves that supported economic growth and asset prices. For the period as a whole, the U.S. dollar broadly weakened, providing another tailwind for EM assets.

Fund Performance

For the 12-month period ended October 31, 2023, Eaton Vance Global Macro Absolute Return Fund (the Fund) returned 8.86% for Class A shares at net asset value (NAV), outperforming its benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index (the Index), which returned 4.77%.

The Fund's interest rate exposure was the largest contributor to its performance during the period, followed by its currency and sovereign credit exposures. The Fund's limited allocations to equities and corporate credit also positively impacted returns. Conversely, the Fund's commodity exposure detracted from performance.

By region, Eastern Europe and Latin America made the largest contributions to returns during the period. In Eastern Europe, the Fund's long Ukrainian local bond position performed especially well as Western allies provided military aid to the Ukrainian government and liquidity conditions in Ukraine improved. In Latin America, the Fund's long local bond position in the Dominican Republic was a top contributor to returns, benefiting from solid economic growth and falling inflation in the country.

Investments in Western Europe and the Dollar Bloc -- Canada, New Zealand, and Australia -- also made significant contributions to performance during the period. A long position in Greek equities added significant value in Western Europe, as the Greek stock market surged amid a broad rally in global equities and a market-friendly outcome to the country's national elections. In the Dollar Bloc, a long position in the Australian dollar versus a short position in the New Zealand dollar was advantageous.

Asia and the Middle East & Africa (MEA) region made solid, yet more modest, contributions to the Fund's returns, helped by long sovereign credit positions in Sri Lanka and Tanzania alongside the broad tightening in credit spreads during the period. However, gains in Asia and MEA were dampened by other positions that performed poorly, including short sovereign credit positions in Malaysia and South Africa.

The Fund used derivatives extensively to hedge select undesired risk exposures, as well as to gain select desired risk exposures. Some of the notable drivers of performance at the country level involved the use of derivatives. The Fund's use of derivatives broadly detracted from returns during the period. In particular, currency forwards used to gain long and short exposure to select currencies around the world detracted from returns, as did credit default swaps used to gain long and short exposure to certain sovereign credits, which also acted as hedges to other exposures in certain cases. Additionally, interest rate swaps used to gain select exposures as well as hedge others modestly weighed on Fund performance during the period.

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. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. 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. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Global Macro Absolute Return Fund

October 31, 2023

Performance

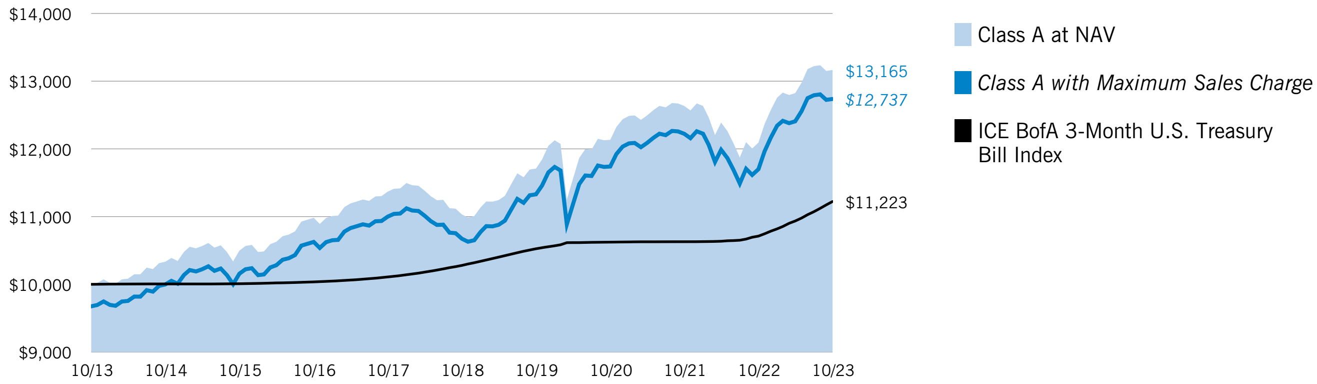
Portfolio Manager(s) Patrick Campbell, CFA, Kyle Lee, CFA, Federico Sequeda, CFA each of Eaton Vance Management and Hussein Khattab, CFA of Eaton Vance Advisers International Ltd.

% Average Annual Total Returns[1,2]	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class A at NAV	06/27/2007	10/31/1997	8.86%	3.60%	2.79%
Class A with 3.25% Maximum Sales Charge	—	—	5.27	2.91	2.44
Class C at NAV	10/01/2009	10/31/1997	8.06	2.87	2.21
Class C with 1% Maximum Deferred Sales Charge	—	—	7.06	2.87	2.21
Class I at NAV	06/27/2007	10/31/1997	9.17	3.88	3.09
Class R at NAV	04/08/2010	10/31/1997	8.62	3.36	2.57
Class R6 at NAV	05/31/2017	10/31/1997	9.27	3.98	3.14
ICE BofA 3-Month U.S. Treasury Bill Index	—	—	4.77%	1.77%	1.16%

% Total Annual Operating Expense Ratios[3]	Class A	Class C	Class I	Class R	Class R6
	1.09%	1.84%	0.84%	1.33%	0.77%

Growth of $10,000

This graph shows the change in value of a hypothetical investment of $10,000 in Class A of the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



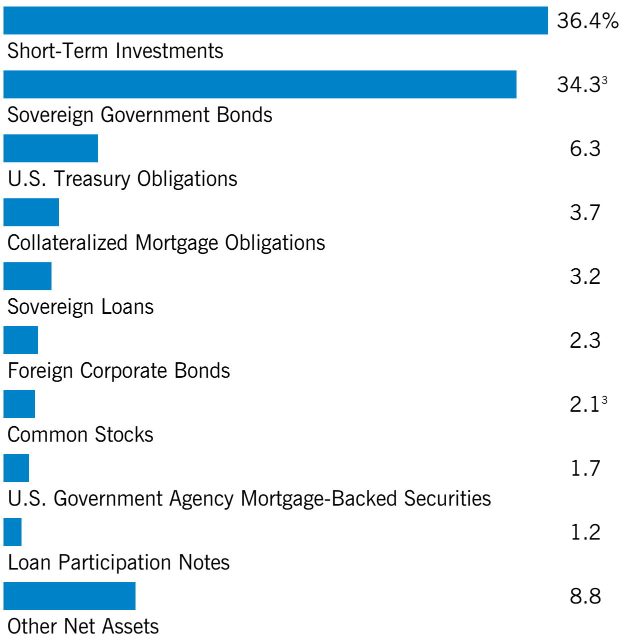
Growth of Investment[2]	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class C	$10,000	10/31/2013	$12,446	N.A.
Class I, at minimum investment	$1,000,000	10/31/2013	$1,356,310	N.A.
Class R	$10,000	10/31/2013	$12,896	N.A.
Class R6, at minimum investment	$5,000,000	10/31/2013	$6,811,219	N.A.

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. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. 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. For performance as of the most recent month-end, please refer to eatonvance.com.

Fund Profile

Asset Allocation (% of net assets)[1]



Foreign Currency Exposures (% of net assets)[2]

Iceland	2.6%
Dominican Republic	2.5
Australia	2.4
Uzbekistan	2.2
Hungary	1.9
Serbia	1.9
Canada	1.6
India	1.5
Korea, South	1.4
Uruguay	1.2
Armenia	1.1
Mexico	1.0
Other	0.6[4]
Saudi Arabia	-1.0
Oman	-1.2
Bahrain	-1.5
Philippines	-2.1
New Zealand	-2.3
China	-3.7
Euro	-6.7
Total Long	**26.2%**
Total Short	**-22.8%**
Total Net	**3.4%**

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

Footnotes:

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

[2] Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities (including commodity derivatives). Total exposures may exceed 100% due to implicit leverage created by derivatives.

[3] Net of securities sold short.

[4] Includes amounts each less than 1.0% or –1.0%, as applicable.

Endnotes and Additional Disclosures

† The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as “forward-looking statements.” The Fund’s actual future results may differ significantly from those stated in any forward-looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund’s filings with the Securities and Exchange Commission.

[1] ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index of U.S. Treasury securities maturing in 90 days. ICE® BofA® indices are not for redistribution or other uses; provided “as is”, without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance’s products. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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

Performance prior to the inception date of a class may be linked to the performance of an older class of the Fund. This linked performance is adjusted for any applicable sales charge, but is not adjusted for class expense differences. If adjusted for such differences, the performance would be different. The performance of Class R6 is linked to Class I. Performance presented in the Financial Highlights included in the financial statements is not linked.

Effective November 5, 2020, Class C shares automatically convert to Class A shares eight years after purchase. The average annual total returns listed for Class C reflect conversion to Class A shares after eight years. Prior to November 5, 2020, Class C shares automatically converted to Class A shares ten years after purchase.

[3] Source: Fund prospectus. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report. Performance reflects expenses waived and/or reimbursed, if applicable. Without such waivers and/or reimbursements, performance would have been lower.

Fund profile subject to change due to active management.

Additional Information

A long position is the purchase of an investment with the expectation that it will rise in value.

A short position is the sale of a borrowed investment with the expectation that it will decline in value.

Spread is the difference in yield between a U.S. Treasury bond and another debt security of the same maturity but different credit quality.

Fund Expenses

Example

As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases; and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (May 1, 2023 to October 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value (5/1/23)	Ending Account Value (10/31/23)	Expenses Paid During Period* (5/1/23 – 10/31/23)	Annualized Expense Ratio
Actual				
Class A	$1,000.00	$1,026.60	$ 7.61	1.49%
Class C	$1,000.00	$1,021.60	$11.31	2.22%
Class I	$1,000.00	$1,026.70	$ 6.23	1.22%
Class R	$1,000.00	$1,024.10	$ 8.78	1.72%
Class R6	$1,000.00	$1,028.40	$ 5.88	1.15%
Hypothetical				
(5% return per year before expenses)				
Class A	$1,000.00	$1,017.69	$ 7.58	1.49%
Class C	$1,000.00	$1,014.01	$11.27	2.22%
Class I	$1,000.00	$1,019.06	$ 6.21	1.22%
Class R	$1,000.00	$1,016.54	$ 8.74	1.72%
Class R6	$1,000.00	$1,019.41	$ 5.85	1.15%

* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Example assumes that the $1,000 was invested at the net asset value per share determined at the close of business on April 30, 2023. The Example reflects the expenses of both the Fund and the Portfolio.

Statement of Assets and Liabilities

Assets	October 31, 2023
Investment in Global Macro Portfolio, at value (identified cost $1,896,357,131)	$1,792,136,435
Receivable for Fund shares sold	11,409,971
Total assets	**$1,803,546,406**

Liabilities	
Payable for Fund shares redeemed	$ 2,873,759
Payable to affiliates:	
Distribution and service fees	50,365
Trustees' fees	42
Accrued expenses	478,095
Total liabilities	**$ 3,402,261**
Net Assets	**$1,800,144,145**

Sources of Net Assets	
Paid-in capital	$2,462,941,986
Accumulated loss	(662,797,841)
Net Assets	**$1,800,144,145**

Class A Shares	
Net Assets	$ 148,688,732
Shares Outstanding	18,228,236
Net Asset Value and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	$ 8.16
Maximum Offering Price Per Share (100 ÷ 96.75 of net asset value per share)	$ 8.43

Class C Shares	
Net Assets	$ 21,089,315
Shares Outstanding	2,574,870
Net Asset Value and Offering Price Per Share* (net assets ÷ shares of beneficial interest outstanding)	$ 8.19

Class I Shares	
Net Assets	$1,401,232,898
Shares Outstanding	172,137,853
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	$ 8.14

Class R Shares	
Net Assets	$ 1,171,353
Shares Outstanding	143,334
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	$ 8.17

See Notes to Financial Statements.

Statement of Assets and Liabilities — continued

Class R6 Shares	October 31, 2023
Net Assets	$227,961,847
Shares Outstanding	28,024,098
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	$ 8.13

On sales of $100,000 or more, the offering price of Class A shares is reduced.

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

See Notes to Financial Statements.

Statement of Operations

Investment Income	Year Ended October 31, 2023
Dividend income allocated from Portfolio (net of foreign taxes withheld of $104,156)	$ 10,355,839
Interest and other income allocated from Portfolio (net of foreign taxes withheld of $1,217,757)	121,389,075
Expenses, excluding interest and dividend expense, allocated from Portfolio	(11,652,370)
Interest and dividend expense allocated from Portfolio	(6,652,668)
Total investment income from Portfolio	**$ 113,439,876**

Expenses	
Distribution and service fees:	
Class A	$ 442,832
Class C	246,373
Class R	6,492
Trustees' fees and expenses	500
Custodian fee	63,000
Transfer and dividend disbursing agent fees	1,435,964
Legal and accounting services	83,800
Printing and postage	167,215
Registration fees	115,836
Miscellaneous	36,510
Total expenses	**$ 2,598,522**
Net investment income	**$ 110,841,354**

Realized and Unrealized Gain (Loss) from Portfolio	
Net realized gain (loss):	
Investment transactions (net of foreign capital gains taxes of $267,910)	$(187,450,530)
Written options	920
Securities sold short	(769,825)
Futures contracts	17,099,665
Swap contracts	(12,239,645)
Foreign currency transactions	(7,268,536)
Forward foreign currency exchange contracts	3,519,479
Non-deliverable bond forward contracts	6,414,099
Net realized loss	**$(180,694,373)**
Change in unrealized appreciation (depreciation):	
Investments (including net increase in accrued foreign capital gains taxes of $3,047)	$ 285,303,491
Written options	58,487
Securities sold short	2,271,798
Futures contracts	(19,741,273)
Swap contracts	(18,489,493)
Foreign currency	2,248,951
Forward foreign currency exchange contracts	(20,545,732)
Non-deliverable bond forward contracts	(972,046)
Net change in unrealized appreciation (depreciation)	**$ 230,134,183**
Net realized and unrealized gain	**$ 49,439,810**
Net increase in net assets from operations	**$ 160,281,164**

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Year Ended October 31,	
Increase (Decrease) in Net Assets	2023	2022
From operations:		
Net investment income	$ 110,841,354	$ 115,574,082
Net realized gain (loss)	(180,694,373)	110,827,016
Net change in unrealized appreciation (depreciation)	230,134,183	(319,960,670)
Net increase (decrease) in net assets from operations	**$ 160,281,164**	**$ (93,559,572)**
Distributions to shareholders:		
Class A	$ (7,161,278)	$ (8,063,152)
Class C	(976,813)	(1,034,667)
Class I	(67,278,432)	(66,924,119)
Class R	(58,071)	(49,057)
Class R6	(11,553,886)	(13,033,990)
Total distributions to shareholders	**$ (87,028,480)**	**$ (89,104,985)**
Tax return of capital to shareholders:		
Class A	$ (1,392,886)	$ (1,174,555)
Class C	(187,468)	(156,590)
Class I	(13,198,515)	(10,455,314)
Class R	(11,216)	(7,965)
Class R6	(2,239,903)	(1,997,959)
Total tax return of capital to shareholders	**$ (17,029,988)**	**$ (13,792,383)**
Transactions in shares of beneficial interest:		
Class A	$ (19,774,332)	$ (95,399,484)
Class C	(6,429,832)	(7,095,253)
Class I	(54,773,375)	(290,445,028)
Class R	(134,355)	114,208
Class R6	(31,965,995)	(96,685,321)
Net decrease in net assets from Fund share transactions	**$ (113,077,889)**	**$ (489,510,878)**
Net decrease in net assets	**$ (56,855,193)**	**$ (685,967,818)**

Net Assets		
At beginning of year	$1,856,999,338	$2,542,967,156
At end of year	**$1,800,144,145**	**$1,856,999,338**

See Notes to Financial Statements.

Financial Highlights

	Class A				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 7.910	$ 8.660	$ 8.640	$ 8.740	$ 8.590
Income (Loss) From Operations					
Net investment income[1]	$ 0.483	$ 0.418	$ 0.368	$ 0.356	$ 0.438
Net realized and unrealized gain (loss)	0.220	(0.792)	(0.016)	(0.046)	0.078
Total income (loss) from operations	**$ 0.703**	**$ (0.374)**	**$ 0.352**	**$ 0.310**	**$ 0.516**
Less Distributions					
From net investment income	$ (0.378)	$ (0.325)	$ (0.332)	$ (0.410)	$ (0.366)
Tax return of capital	(0.075)	(0.051)	—	—	—
Total distributions	**$ (0.453)**	**$ (0.376)**	**$ (0.332)**	**$ (0.410)**	**$ (0.366)**
Net asset value — End of year	**$ 8.160**	**$ 7.910**	**$ 8.660**	**$ 8.640**	**$ 8.740**
Total Return[2]	**8.86%**	**(4.27)%**	**4.11%**	**3.63%**	**6.14%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$148,689	$163,369	$276,486	$398,174	$366,740
Ratios (as a percentage of average daily net assets):[3]					
Expenses[4]	1.41%[5]	1.14%[5]	1.10%	1.05%	1.04%
Net investment income	5.88%	5.03%	4.20%	4.11%	5.06%
Portfolio Turnover of the Portfolio	96%	81%	88%	81%	61%

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

(4) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.37%, 0.08%, 0.06%, 0.01% and 0.01% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(5) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.01% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

See Notes to Financial Statements.

Financial Highlights — continued

	Class C				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 7.950	$ 8.690	$ 8.680	$ 8.770	$ 8.620
Income (Loss) From Operations					
Net investment income[1]	$ 0.427	$ 0.365	$ 0.307	$ 0.305	$ 0.374
Net realized and unrealized gain (loss)	0.208	(0.786)	(0.026)	(0.044)	0.082
Total income (loss) from operations	**$ 0.635**	**$ (0.421)**	**$ 0.281**	**$ 0.261**	**$ 0.456**
Less Distributions					
From net investment income	$ (0.330)	$ (0.276)	$ (0.271)	$ (0.351)	$ (0.306)
Tax return of capital	(0.065)	(0.043)	—	—	—
Total distributions	**$ (0.395)**	**$ (0.319)**	**$ (0.271)**	**$ (0.351)**	**$ (0.306)**
Net asset value — End of year	**$ 8.190**	**$ 7.950**	**$ 8.690**	**$ 8.680**	**$ 8.770**
Total Return[2]	**8.06%**	**(4.91)%**	**3.37%**	**2.91%**	**5.39%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$21,089	$26,640	$36,557	$54,464	$106,291
Ratios (as a percentage of average daily net assets):[3]					
Expenses[4]	2.12%[5]	1.84%[5]	1.80%	1.75%	1.76%
Net investment income	5.18%	4.38%	3.49%	3.51%	4.31%
Portfolio Turnover of the Portfolio	96%	81%	88%	81%	61%

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

(4) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.37%, 0.08%, 0.06%, 0.01% and 0.01% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(5) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.01% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

See Notes to Financial Statements.

Financial Highlights — continued

	Class I				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 7.900	$ 8.640	$ 8.630	$ 8.720	$ 8.580
Income (Loss) From Operations					
Net investment income[1]	$ 0.504	$ 0.446	$ 0.393	$ 0.385	$ 0.458
Net realized and unrealized gain (loss)	0.211	(0.786)	(0.024)	(0.039)	0.074
Total income (loss) from operations	**$ 0.715**	**$ (0.340)**	**$ 0.369**	**$ 0.346**	**$ 0.532**
Less Distributions					
From net investment income	$ (0.397)	$ (0.345)	$ (0.359)	$ (0.436)	$ (0.392)
Tax return of capital	(0.078)	(0.055)	—	—	—
Total distributions	**$ (0.475)**	**$ (0.400)**	**$ (0.359)**	**$ (0.436)**	**$ (0.392)**
Net asset value — End of year	**$ 8.140**	**$ 7.900**	**$ 8.640**	**$ 8.630**	**$ 8.720**
Total Return[2]	**9.17%**	**(4.00)%**	**4.31%**	**4.07%**	**6.34%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$1,401,233	$1,413,454	$1,851,665	$2,323,831	$2,859,484
Ratios (as a percentage of average daily net assets):[3]					
Expenses[4]	1.13%[5]	0.84%[5]	0.80%	0.75%	0.75%
Net investment income	6.14%	5.39%	4.50%	4.45%	5.31%
Portfolio Turnover of the Portfolio	96%	81%	88%	81%	61%

(1) Computed using average shares outstanding.

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

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

(4) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.37%, 0.08%, 0.06%, 0.01% and 0.01% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(5) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.01% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

See Notes to Financial Statements.

Financial Highlights — continued

	Class R				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 7.930	$ 8.670	$ 8.660	$ 8.750	$ 8.610
Income (Loss) From Operations					
Net investment income[1]	$ 0.465	$ 0.410	$ 0.352	$ 0.338	$ 0.417
Net realized and unrealized gain (loss)	0.211	(0.790)	(0.027)	(0.034)	0.073
Total income (loss) from operations	**$ 0.676**	**$(0.380)**	**$ 0.325**	**$ 0.304**	**$ 0.490**
Less Distributions					
From net investment income	$(0.364)	$(0.311)	$(0.315)	$(0.394)	$(0.350)
Tax return of capital	(0.072)	(0.049)	—	—	—
Total distributions	**$(0.436)**	**$(0.360)**	**$(0.315)**	**$(0.394)**	**$(0.350)**
Net asset value — End of year	**$ 8.170**	**$ 7.930**	**$ 8.670**	**$ 8.660**	**$ 8.750**
Total Return[2]	**8.62%**	**(4.45)%**	**3.78%**	**3.55%**	**5.80%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$ 1,171	$ 1,267	$ 1,274	$ 968	$ 861
Ratios (as a percentage of average daily net assets):[3]					
Expenses[4]	1.63%[5]	1.33%[5]	1.29%	1.25%	1.26%
Net investment income	5.65%	4.95%	4.02%	3.89%	4.82%
Portfolio Turnover of the Portfolio	96%	81%	88%	81%	61%

(1) Computed using average shares outstanding.

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

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

(4) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.37%, 0.08%, 0.06%, 0.01% and 0.01% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(5) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.01% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

See Notes to Financial Statements.

Financial Highlights — continued

	Class R6				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 7.890	$ 8.630	$ 8.620	$ 8.710	$ 8.570
Income (Loss) From Operations					
Net investment income[1]	$ 0.510	$ 0.450	$ 0.398	$ 0.391	$ 0.464
Net realized and unrealized gain (loss)	0.212	(0.783)	(0.024)	(0.040)	0.073
Total income (loss) from operations	**$ 0.722**	**$ (0.333)**	**$ 0.374**	**$ 0.351**	**$ 0.537**
Less Distributions					
From net investment income	$ (0.403)	$ (0.351)	$ (0.364)	$ (0.441)	$ (0.397)
Tax return of capital	(0.079)	(0.056)	—	—	—
Total distributions	**$ (0.482)**	**$ (0.407)**	**$ (0.364)**	**$ (0.441)**	**$ (0.397)**
Net asset value — End of year	**$ 8.130**	**$ 7.890**	**$ 8.630**	**$ 8.620**	**$ 8.710**
Total Return[2]	**9.27%**	**(3.80)%**	**4.37%**	**4.01%**	**6.53%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$227,962	$252,269	$376,984	$390,210	$224,436
Ratios (as a percentage of average daily net assets):[3]					
Expenses[4]	1.05%[5]	0.77%[5]	0.73%	0.68%	0.69%
Net investment income	6.23%	5.44%	4.56%	4.51%	5.37%
Portfolio Turnover of the Portfolio	96%	81%	88%	81%	61%

(1) Computed using average shares outstanding.

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

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

(4) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.37%, 0.08%, 0.06%, 0.01% and 0.01% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(5) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.01% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

See Notes to Financial Statements.

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Global Macro Absolute Return Fund (the Fund) is a non-diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund offers five classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Effective November 5, 2020, Class C shares automatically convert to Class A shares eight years after their purchase as described in the Fund's prospectus. Class I, Class R and Class R6 shares are sold at net asset value and are not subject to a sales charge. Each class represents a pro rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Sub-accounting, recordkeeping and similar administrative fees payable to financial intermediaries, which are a component of transfer and dividend disbursing agent fees on the Statement of Operations, are not allocated to Class R6 shares. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund invests its assets in interests in Global Macro 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 (approximately 100% at October 31, 2023). The performance of the Fund is directly affected by the performance of the Portfolio. The consolidated financial statements of the Portfolio, including the consolidated 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 Consolidated Financial Statements, which are included elsewhere in this report.

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

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

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

As of October 31, 2023, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

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

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

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

Notes to Financial Statements — continued

2 Distributions to Shareholders and Income Tax Information

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

The tax character of distributions declared for the years ended October 31, 2023 and October 31, 2022 was as follows:

	Year Ended October 31,	
	2023	**2022**
Ordinary income	$87,028,480	$89,104,985
Tax return of capital	$17,029,988	$13,792,383

As of October 31, 2023, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Deferred capital losses	$(401,170,448)
Net unrealized depreciation	(261,627,393)
Accumulated loss	**$(662,797,841)**

At October 31, 2023, the Fund, for federal income tax purposes, had deferred capital losses of $401,170,448 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at October 31, 2023, $27,231,590 are short-term and $373,938,858 are long-term.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Fund. The investment adviser fee is computed at an annual rate as a percentage 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 as follows and is payable monthly:

Average Daily Net Assets	Annual Fee Rate
Up to $500 million	0.615%
$500 million but less than $1 billion	0.595%
$1 billion but less than $1.5 billion	0.575%
$1.5 billion but less than $2 billion	0.555%
$2 billion but less than $3 billion	0.520%
$3 billion but less than $5 billion	0.490%
$5 billion but less than $10 billion	0.475%
$10 billion and over	0.465%

For the year ended October 31, 2023, the Fund incurred no investment adviser fee on such assets. Pursuant to an investment sub-advisory agreement, EVM has delegated a portion of the investment management of the Fund to Eaton Vance Advisers International Ltd. (EVAIL), an affiliate of EVM and an indirect, wholly-owned subsidiary of Morgan Stanley. EVM pays EVAIL a portion of its investment adviser fee for sub-advisory services provided to the

Notes to Financial Statements — continued

Fund. 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) to render investment advisory services. See Note 2 of the Portfolio's Notes to Consolidated Financial Statements which are included elsewhere in this report. EVM also serves as the administrator of the Fund, but receives no compensation.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended October 31, 2023, EVM earned $78,275 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. The Fund was informed that Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received $1,396 as its portion of the sales charge on sales of Class A shares for the year ended October 31, 2023. The Fund was informed that Morgan Stanley affiliated broker-dealers, which may be deemed to be affiliates of EVM, BMR and EVD, also received a portion of the sales charge on sales of Class A shares for the year ended October 31, 2023 in the amount of $762. EVD also received distribution and service fees from Class A, Class C and Class R shares (see Note 4) and contingent deferred sales charges (see Note 5).

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

4 Distribution Plans

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.25% (0.30% prior to July 1, 2023) per annum of its average daily net assets attributable to Class A shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the year ended October 31, 2023 amounted to $442,832 for Class A shares.

The Fund also has in effect distribution plans for Class C shares (Class C Plan) and Class R shares (Class R Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class C Plan, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class C shares for providing ongoing distribution services and facilities to the Fund. For the year ended October 31, 2023, the Fund paid or accrued to EVD $184,780 for Class C shares. The Class R Plan requires the Fund to pay EVD an amount up to 0.50% per annum of its average daily net assets attributable to Class R shares for providing ongoing distribution services and facilities to the Fund. The Trustees of the Trust have currently limited Class R distribution payments to 0.25% per annum of the average daily net assets attributable to Class R shares. For the year ended October 31, 2023, the Fund paid or accrued to EVD $3,246 for Class R shares.

Pursuant to the Class C and Class R Plans, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the year ended October 31, 2023 amounted to $61,593 and $3,246 for Class C and Class R shares, respectively.

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

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1% generally is imposed on redemptions of Class C shares made within 12 months of purchase. Class A shares may be subject to a 0.75% CDSC if redeemed within 12 months of purchase (depending on the circumstances of purchase). Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. For the year ended October 31, 2023, the Fund was informed that EVD received $1,782 of CDSCs paid by Class C shareholders and no CDSCs paid by Class A shareholders.

6 Investment Transactions

For the year ended October 31, 2023, increases and decreases in the Fund's investment in the Portfolio aggregated $98,428,362 and $324,965,141, respectively.

Notes to Financial Statements — continued

7 Shares of Beneficial Interest

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

	Year Ended October 31, 2023		Year Ended October 31, 2022	
	Shares	**Amount**	**Shares**	**Amount**
Class A				
Sales	2,582,682	$ 21,176,228	4,592,167	$ 38,339,067
Issued to shareholders electing to receive payments of distributions in Fund shares	961,393	7,894,152	1,048,566	8,652,844
Redemptions	(5,962,136)	(48,844,712)	(16,937,765)	(142,391,395)
Net decrease	**(2,418,061)**	**$ (19,774,332)**	**(11,297,032)**	**$ (95,399,484)**
Class C				
Sales	251,217	$ 2,070,905	332,112	$ 2,778,239
Issued to shareholders electing to receive payments of distributions in Fund shares	137,435	1,132,928	142,074	1,173,583
Redemptions	(1,166,680)	(9,633,665)	(1,328,038)	(11,047,075)
Net decrease	**(778,028)**	**$ (6,429,832)**	**(853,852)**	**$ (7,095,253)**
Class I				
Sales	56,538,440	$ 462,831,949	71,497,227	$ 591,643,634
Issued to shareholders electing to receive payments of distributions in Fund shares	8,312,329	68,104,954	8,239,895	67,606,194
Redemptions	(71,703,485)	(585,710,278)	(115,115,585)	(949,694,856)
Net decrease	**(6,852,716)**	**$ (54,773,375)**	**(35,378,463)**	**$(290,445,028)**
Class R				
Sales	55,567	$ 454,739	45,748	$ 382,213
Issued to shareholders electing to receive payments of distributions in Fund shares	8,421	69,287	6,942	57,022
Redemptions	(80,439)	(658,381)	(39,849)	(325,027)
Net increase (decrease)	**(16,451)**	**$ (134,355)**	**12,841**	**$ 114,208**
Class R6				
Sales	4,150,302	$ 34,107,676	3,247,581	$ 27,190,898
Issued to shareholders electing to receive payments of distributions in Fund shares	297,034	2,432,730	295,011	2,422,349
Redemptions	(8,387,320)	(68,506,401)	(15,238,556)	(126,298,568)
Net decrease	**(3,939,984)**	**$ (31,965,995)**	**(11,695,964)**	**$ (96,685,321)**

Report of Independent Registered Public Accounting Firm

To the Trustees of Eaton Vance Mutual Funds Trust and Shareholders of Eaton Vance Global Macro Absolute Return Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Global Macro Absolute Return Fund (the "Fund") (one of the funds constituting Eaton Vance Mutual Funds Trust), as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 22, 2023

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2024 will show the tax status of all distributions paid to your account in calendar year 2023. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and 163(j) interest dividends.

Qualified Dividend Income. For the fiscal year ended October 31, 2023, the Fund designates approximately $1,562,190, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

163(j) Interest Dividends. For the fiscal year ended October 31, 2023, the Fund designates 100% of distributions from net investment income as a 163(j) interest dividend.

Consolidated Portfolio of Investments

Collateralized Mortgage Obligations — 3.7%

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.:		
Series 1650, Class K, 6.50%, 1/15/24	$ 3	$ 3,493
Series 1817, Class Z, 6.50%, 2/15/26	4	4,142
Series 1927, Class ZA, 6.50%, 1/15/27	25	24,370
Series 2344, Class ZD, 6.50%, 8/15/31	150	149,983
Series 2458, Class ZB, 7.00%, 6/15/32	324	328,371
Interest Only:(1)		
Series 4791, Class JI, 4.00%, 5/15/48	4,024	844,753
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes:		
Series 2020-DNA4, Class B1, 11.435%, (30-day average SOFR + 6.114%), 8/25/50(2)(3)	3,671	4,089,292
Series 2020-HQA4, Class B1, 10.685%, (30-day average SOFR + 5.364%), 9/25/50(2)(3)	1,854	2,008,076
Series 2022-HQA1, Class M1B, 8.821%, (30-day average SOFR + 3.50%), 3/25/42(2)(3)	1,479	1,527,024
Series 2022-HQA1, Class M2, 10.571%, (30-day average SOFR + 5.25%), 3/25/42(2)(3)	2,957	3,120,484
Federal National Mortgage Association:		
Series G94-7, Class PJ, 7.50%, 5/17/24	2	2,375
Series 1994-42, Class ZQ, 7.00%, 4/25/24	21	21,287
Series 1994-79, Class Z, 7.00%, 4/25/24	3	2,549
Series 1994-89, Class ZQ, 8.00%, 7/25/24	11	11,180
Series 1996-35, Class Z, 7.00%, 7/25/26	7	6,819
Series 1998-16, Class H, 7.00%, 4/18/28	61	61,733
Series 1998-44, Class ZA, 6.50%, 7/20/28	95	95,082
Series 1999-25, Class Z, 6.00%, 6/25/29	100	99,029
Series 2000-2, Class ZE, 7.50%, 2/25/30	20	20,799
Series 2000-49, Class A, 8.00%, 3/18/27	32	32,775
Series 2001-31, Class ZA, 6.00%, 7/25/31	787	777,568
Series 2001-74, Class QE, 6.00%, 12/25/31	240	240,767
Series 2009-48, Class WA, 5.794%, 7/25/39(4)	1,145	1,140,461
Series 2011-38, Class SA, 0.00%, (13.157% - 30-day average SOFR x 3, Floor 0.00%), 5/25/41(5)	648	396,333
Series 2023-54, Class C, 6.50%, 11/25/53	2,610	2,558,604
Interest Only:(1)		
Series 424, Class C8, 3.50%, 2/25/48	5,111	945,850
Series 2018-21, Class IO, 3.00%, 4/25/48	4,528	805,082
Series 2018-58, Class BI, 4.00%, 8/25/48	700	140,780
Government National Mortgage Association:		
Series 2023-148, Class HL, 6.50%, 10/20/53	2,610	2,605,702
Sereis 2023-151, Class GL, 6.50%, 10/20/53	1,890	1,886,530
Series 2023-155, Class CH, 6.50%, 10/20/53	7,140	7,119,529
PNMAC GMSR Issuer Trust:		
Series 2018-GT1, Class A, 9.289%, (1 mo. SOFR + 3.85%), 2/25/25(2)(3)	9,000	9,000,381
PNMAC GMSR Issuer Trust: (continued)		
Series 2018-GT2, Class A, 8.089%, (1 mo. USD LIBOR + 2.65%), 8/25/25(2)(3)	$ 8,064	$ 8,063,082
Unison Trust, Series 2021-1, Class A, 4.50%, 4/25/50(2)(4)	22,480	17,541,715
Total Collateralized Mortgage Obligations (identified cost $83,143,549)		**$ 65,676,000**

Common Stocks — 2.8%

Security	Shares	Value
Belgium — 0.0%(6)		
Cenergy Holdings S.A.	19,171	$ 128,952
		$ 128,952
Bulgaria — 0.3%		
Eurohold Bulgaria AD(7)	5,302,921	$ 4,876,582
		$ 4,876,582
Cyprus — 0.4%		
Bank of Cyprus Holdings PLC	2,032,276	$ 6,266,037
Galaxy Cosmos Mezz PLC(7)	23,855	12,878
Optima bank S.A.(7)	68,150	511,978
Sunrisemezz PLC(7)	134,028	36,970
		$ 6,827,863
Georgia — 0.1%		
Bank of Georgia Group PLC	19,303	$ 781,525
Georgia Capital PLC(7)	68,200	764,570
TBC Bank Group PLC	22,924	749,179
		$ 2,295,274
Greece — 1.0%		
Alpha Services and Holdings S.A.(7)	740,700	$ 1,108,778
Eurobank Ergasias Services and Holdings S.A.(7)	1,206,500	1,972,053
Hellenic Telecommunications Organization S.A.	127,496	1,787,033
Ideal Holdings S.A.(7)	6,439	39,662
JUMBO S.A.	79,363	2,088,085
Motor Oil (Hellas) Corinth Refineries S.A.	41,500	988,430
Mytilineos S.A.	56,975	2,110,605
National Bank of Greece S.A.(7)	251,300	1,439,283
OPAP S.A.	92,863	1,572,940
Piraeus Financial Holdings S.A.(7)	1,035,900	3,070,557

Consolidated Portfolio of Investments — continued

Security	Shares	Value
Greece (continued)		
Public Power Corp. S.A.[7]	65,900	$ 672,645
Titan Cement International S.A.	3,416	63,976
		$ 16,914,047
Iceland — 0.2%		
Arion Banki HF[2]	1,015,472	$ 934,018
Eik Fasteignafelag HF[7]	3,253,209	266,568
Eimskipafelag Islands HF	220,734	744,248
Hagar HF	921,987	451,359
Islandsbanki HF	668,258	494,113
Reginn HF[7]	1,291,872	207,661
Reitir Fasteignafelag HF	875,641	483,667
Siminn HF	1,879,514	118,694
		$ 3,700,328
Indonesia — 0.2%		
Bank Central Asia Tbk PT	2,370,000	$ 1,305,682
Bank Mandiri Persero Tbk PT	2,570,000	918,138
Bank Negara Indonesia Persero Tbk PT	540,000	162,965
Bank Rakyat Indonesia Persero Tbk PT	3,500,000	1,094,393
		$ 3,481,178
Poland — 0.2%		
Alior Bank S.A.[7]	4,493	$ 70,732
Allegro.eu S.A.[2][7]	25,328	181,685
Asseco Poland S.A.	2,879	52,714
Bank Millennium S.A.[7]	31,797	55,326
Bank Polska Kasa Opieki S.A.	9,589	291,383
Budimex S.A.	671	75,114
CCC S.A.[7]	2,124	20,103
CD Projekt S.A.	3,509	87,608
Cyfrowy Polsat S.A.[7]	13,477	42,021
Dino Polska S.A.[2][7]	2,655	251,575
Enea S.A.[7]	14,841	25,725
Eurocash S.A.	4,498	14,964
Grupa Azoty S.A.[7]	2,748	14,378
Grupa Kety S.A.	524	88,390
Jastrzebska Spolka Weglowa S.A.[7]	2,720	32,312
KGHM Polska Miedz S.A.	7,219	192,641
KRUK S.A.	921	101,885
LPP S.A.	60	193,288
mBank S.A.[7]	790	97,662
Orange Polska S.A.	33,830	62,751
ORLEN S.A.	29,591	467,950
PGE S.A.[7]	48,920	84,960
Powszechna Kasa Oszczednosci Bank Polski S.A.[7]	45,365	469,925

Security	Shares	Value
Poland (continued)		
Powszechny Zaklad Ubezpieczen S.A.	32,554	$ 368,377
Santander Bank Polska S.A.[7]	1,888	205,050
Tauron Polska Energia S.A.[7]	56,565	49,747
Text S.A.	908	24,463
Warsaw Stock Exchange	1,386	12,872
XTB S.A.[2]	2,593	20,159
		$ 3,655,760
Spain — 0.0%[6]		
AmRest Holdings SE[7]	3,936	$ 24,965
		$ 24,965
United Kingdom — 0.0%[6]		
Pepco Group N.V.[7][8]	9,358	$ 37,929
Tesnik Cuatro, Ltd.[9]	409,000	572,723
		$ 610,652
Vietnam — 0.4%		
Bank for Foreign Trade of Vietnam JSC[7]	99,972	$ 353,542
Binh Minh Plastics JSC	14,820	47,414
Coteccons Construction JSC[7]	48,000	99,367
FPT Corp.	662,286	2,315,811
Hoa Phat Group JSC[7]	475,478	446,175
KIDO Group Corp.	10,295	26,618
Military Commercial Joint Stock Bank	914,921	681,401
Mobile World Investment Corp.	1,082,498	1,665,844
Phu Nhuan Jewelry JSC	348,840	1,023,999
Refrigeration Electrical Engineering Corp.	287,788	659,297
Vietnam Dairy Products JSC	90,281	250,044
Vingroup JSC[7]	78,738	129,869
		$ 7,699,381
Total Common Stocks (identified cost $43,842,498)		**$ 50,214,982**

Convertible Bonds — 0.1%

Security		Principal Amount (000's omitted)	Value
India — 0.1%			
Indiabulls Housing Finance, Ltd., 4.50%, 9/28/26[8]	USD	2,970	$ 2,647,072
Total Convertible Bonds (identified cost $2,970,000)			**$ 2,647,072**

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Foreign Corporate Bonds — 2.3%

Security		Principal Amount (000's omitted)	Value
Armenia — 0.0%[6]			
Ardshinbank CJSC Via Dilijan Finance BV, 6.50%, 1/28/25[8]	USD	953	$ 941,087
			$ 941,087
Brazil — 0.1%			
Coruripe Netherlands BV:			
10.00%, 2/10/27[2]	USD	903	$ 639,216
10.00%, 2/10/27[8]	USD	1,989	1,407,974
			$ 2,047,190
China — 0.1%			
KWG Group Holdings, Ltd., 7.875%, 8/30/24[10]	USD	1,571	$ 122,931
Shimao Group Holdings, Ltd., 5.60%, 7/15/26[8][10]	USD	5,100	127,500
Sunac China Holdings, Ltd.:			
6.50%, 7/9/23[8][10]	USD	2,000	290,000
8.35%, 4/19/23[8][10]	USD	3,270	468,428
Times China Holdings, Ltd.:			
5.55%, 6/4/24[8][10]	USD	3,999	138,365
6.75%, 7/16/23[8][10]	USD	2,966	74,150
			$ 1,221,374
Hungary — 0.1%			
MBH Bank Nyrt, 8.625% to 10/19/26, 10/19/27[8][11]	EUR	1,243	$ 1,326,917
			$ 1,326,917
Iceland — 0.6%			
Arion Banki HF, 6.00%, 4/12/24[8]	ISK	1,000,000	$ 7,073,171
Landsbankinn HF, 5.00%, 11/23/23[8]	ISK	560,000	3,983,070
WOW Air HF:			
0.00%[9][10][12]	EUR	79	0
0.00%, (3 mo. EURIBOR + 9.00%)[9][10][12]	EUR	3,600	0
			$ 11,056,241
India — 0.8%			
Indian Railway Finance Corp., Ltd., 2.80%, 2/10/31[8]	USD	15,006	$ 11,913,256
JSW Steel, Ltd., 5.05%, 4/5/32[8]	USD	1,466	1,131,308
Reliance Communications, Ltd., 6.50%, 11/6/20[8][10]	USD	1,800	40,500
Vedanta Resources Finance II PLC, 13.875%, 1/21/24[8]	USD	1,481	1,319,954
			$ 14,405,018

Security		Principal Amount (000's omitted)	Value
Mexico — 0.1%			
Alpha Holding S.A. de CV:			
9.00%, 2/10/25[8][10]	USD	3,667	$ 68,760
10.00%, 12/19/22[8][10]	USD	1,741	26,117
Grupo Kaltex S.A. de CV, 14.50%, (13.00% cash and 1.50% PIK), 9/30/25[2]	USD	1,124	1,011,600
			$ 1,106,477
Moldova — 0.1%			
Aragvi Finance International DAC, 8.45%, 4/29/26[8]	USD	2,301	$ 1,584,814
			$ 1,584,814
Nigeria — 0.0%[6]			
IHS Netherlands Holdco BV, 8.00%, 9/18/27[8]	USD	354	$ 289,760
SEPLAT Energy PLC, 7.75%, 4/1/26[8]	USD	439	371,745
			$ 661,505
Saint Lucia — 0.1%			
Digicel International Finance, Ltd./Digicel International Holdings, Ltd., 8.75%, 5/25/24[8]	USD	1,120	$ 1,028,754
			$ 1,028,754
South Africa — 0.0%[6]			
Petra Diamonds US Treasury PLC, 9.75% PIK, 3/8/26[8]	USD	562	$ 480,189
			$ 480,189
Turkey — 0.2%			
Limak Iskenderun Uluslararasi Liman Isletmeciligi AS, 9.50%, 7/10/36[8]	USD	4,373	$ 3,839,532
			$ 3,839,532
Uzbekistan — 0.1%			
International Finance Corp., 16.00%, 2/21/25	UZS	16,000,000	$ 1,313,204
			$ 1,313,204
Total Foreign Corporate Bonds (identified cost $63,382,847)			**$ 41,012,302**

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Loan Participation Notes — 1.2%

Security		Principal Amount (000's omitted)	Value
Uzbekistan — 1.2%			
Daryo Finance BV (borrower - Uzbek Industrial and Construction Bank ATB), 18.75%, 6/15/25[8][9][13]	UZS	151,973,440	$ 12,143,756
Europe Asia Investment Finance BV (borrower - Joint Stock Commercial Bank "Asaka"), 18.70%, 7/21/26[8][9][13]	UZS	125,249,130	9,544,508
Total Loan Participation Notes (identified cost $24,959,768)			**$ 21,688,264**

Reinsurance Side Cars — 0.9%

Security	Shares	Value
Eden Re II, Ltd.:		
Series 2021A, 0.00%, 3/21/25[2][9][14][15]	255,989	$ 116,731
Series 2022A, 0.00%, 3/20/26[2][9][14][15]	193,872	143,523
Series 2022B, 0.00%, 3/20/26[2][9][14][15]	415,091	313,394
Series 2023B, 0.00%, 3/19/27[2][9][14][15]	2,800,000	3,215,800
Mt. Logan Re, Ltd., Series A-1[7][9][15][16]	4,400	5,206,235
Sussex Capital, Ltd.:		
Designated Investment Series 16, 12/21[7][9][15][16]	817	15,233
Designated Investment Series 16, 11/22[7][9][15][16]	793	439,382
Series 16, Preference Shares[9][15][16]	5,500	6,031,506
Total Reinsurance Side Cars (identified cost $13,564,952)		**$ 15,481,804**

Senior Floating-Rate Loans — 0.9%[17]

Borrower/Description	Principal Amount (000's omitted)	Value
Argentina — 0.0%[6]		
Desa, LLC, Term Loan, 2.50%, 6/30/24[9][18]	$ 788	$ 278,045
		$ 278,045
Mexico — 0.9%		
Petroleos Mexicanos, Term Loan, 8.447%, (SOFR + 3.00%), 6/28/24	$ 15,931	$ 15,652,203
		$ 15,652,203
Total Senior Floating-Rate Loans (identified cost $16,522,231)		**$ 15,930,248**

Sovereign Government Bonds — 38.7%

Security		Principal Amount (000's omitted)	Value
Albania — 1.1%			
Albania Government International Bond:			
3.50%, 10/9/25[8]	EUR	2,157	$ 2,188,119
3.50%, 6/16/27[8]	EUR	209	206,634
5.90%, 6/9/28[8]	EUR	16,495	16,901,210
			$ 19,295,963
Argentina — 0.5%			
Republic of Argentina:			
0.75% to 7/9/27, 7/9/30[19]	USD	4,552	$ 1,275,059
1.00%, 7/9/29	USD	1,102	298,852
3.50% to 7/9/29, 7/9/41[19]	USD	9,543	2,524,842
3.625% to 7/9/24, 7/9/35[19]	USD	10,421	2,601,153
4.255% to 7/9/24, 1/9/38[19]	USD	6,269	1,908,755
			$ 8,608,661
Armenia — 1.1%			
Republic of Armenia Treasury Bond:			
9.00%, 4/29/26	AMD	169,160	$ 409,003
9.25%, 4/29/28	AMD	2,178,230	5,188,837
9.60%, 10/29/33	AMD	4,493,125	10,679,715
9.75%, 10/29/50	AMD	571,827	1,364,103
9.75%, 10/29/52	AMD	621,020	1,479,102
			$ 19,120,760
Barbados — 0.7%			
Government of Barbados, 6.50%, 10/1/29[8]	USD	13,422	$ 12,649,952
			$ 12,649,952
Benin — 1.0%			
Benin Government International Bond:			
4.875%, 1/19/32[8]	EUR	8,006	$ 6,355,651
4.95%, 1/22/35[8]	EUR	3,809	2,742,823
6.875%, 1/19/52[8]	EUR	13,654	9,497,367
			$ 18,595,841
Cyprus — 0.5%			
Cyprus Government International Bond:			
2.75%, 2/26/34[8]	EUR	812	$ 753,195
4.125%, 4/13/33[8]	EUR	7,242	7,731,351
			$ 8,484,546

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Dominican Republic — 2.4%			
Dominican Republic:			
8.00%, 1/15/27[8]	DOP	96,000	$ 1,570,419
8.00%, 2/12/27[8]	DOP	490,340	8,108,153
11.25%, 9/15/35[2]	DOP	106,250	1,856,850
12.00%, 8/8/25[2]	DOP	332,200	5,912,628
12.75%, 9/23/29[2]	DOP	368,500	7,187,520
13.00%, 6/10/34[8]	DOP	232,600	4,752,252
13.625%, 2/3/33[2]	DOP	206,150	4,134,557
Dominican Republic Central Bank Notes:			
8.00%, 3/12/27[8]	DOP	31,580	504,933
12.00%, 10/3/25[2]	DOP	138,420	2,466,310
13.00%, 12/5/25[2]	DOP	216,700	3,939,317
13.00%, 1/30/26[2]	DOP	161,230	2,933,682
			$ 43,366,621
Ecuador — 0.0%[6]			
Republic of Ecuador, 2.50% to 1/31/24, 7/31/40[8][19]	USD	2,839	$ 702,574
			$ 702,574
El Salvador — 0.4%			
Republic of El Salvador:			
5.875%, 1/30/25[8]	USD	554	$ 510,382
6.375%, 1/18/27[8]	USD	623	512,496
7.625%, 2/1/41[8]	USD	2,863	1,927,230
7.65%, 6/15/35[8]	USD	196	138,152
8.25%, 4/10/32[8]	USD	4,537	3,582,924
			$ 6,671,184
Ethiopia — 0.5%			
Ethiopia Government International Bond, 6.625%, 12/11/24[8]	USD	14,706	$ 9,335,178
			$ 9,335,178
Ghana — 0.6%			
Ghana Government International Bond:			
6.375%, 2/11/27[8][10]	USD	1,906	$ 817,979
7.625%, 5/16/29[8][10]	USD	1,830	784,212
7.75%, 4/7/29[8][10]	USD	3,667	1,577,140
7.875%, 3/26/27[8][10]	USD	718	310,460
7.875%, 2/11/35[8][10]	USD	837	363,049
8.125%, 3/26/32[8][10]	USD	4,287	1,818,074
8.625%, 4/7/34[8][10]	USD	2,842	1,216,887
8.627%, 6/16/49[8][10]	USD	2,781	1,164,752
8.75%, 3/11/61[8][10]	USD	3,256	1,363,482

Security		Principal Amount (000's omitted)	Value
Ghana (continued)			
Ghana Government International Bond: (continued)			
8.875%, 5/7/42[8][10]	USD	1,305	$ 546,932
8.95%, 3/26/51[8][10]	USD	252	105,723
			$ 10,068,690
Greece — 0.0%[6]			
Hellenic Republic Government Bond, 0.00%, GDP-Linked, 10/15/42	EUR	85,770	$ 285,401
			$ 285,401
Honduras — 0.4%			
Honduras Government International Bond, 7.50%, 3/15/24[8]	USD	7,500	$ 7,475,250
			$ 7,475,250
Hungary — 0.5%			
Hungary Government Bond:			
3.00%, 4/25/41	HUF	1,964,450	$ 3,093,827
4.00%, 4/28/51	HUF	1,143,090	1,891,183
4.75%, 11/24/32	HUF	1,945,960	4,442,165
			$ 9,427,175
Iceland — 1.6%			
Republic of Iceland:			
2.50%, 4/15/24	ISK	168,247	$ 1,169,099
6.50%, 1/24/31	ISK	1,418,285	9,597,844
8.00%, 6/12/25	ISK	2,433,368	17,363,930
			$ 28,130,873
India — 3.7%			
Export-Import Bank of India:			
3.25%, 1/15/30[8]	USD	10,500	$ 8,881,216
5.50%, 1/18/33[2]	USD	4,490	4,237,271
India Government Bond:			
7.10%, 4/18/29	INR	3,328,920	39,482,826
7.26%, 2/6/33	INR	1,102,690	13,155,398
			$ 65,756,711
Indonesia — 2.0%			
Indonesia Government Bond:			
6.125%, 5/15/28	IDR	550,220,000	$ 33,377,935
7.125%, 6/15/42	IDR	26,112,000	1,632,522
7.125%, 6/15/43	IDR	14,081,000	884,071

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Indonesia (continued)			
Indonesia Government Bond: (continued)			
7.375%, 5/15/48	IDR	9,373,000	$ 601,412
			$ 36,495,940
Ivory Coast — 0.9%			
Ivory Coast Government International Bond:			
6.625%, 3/22/48[8]	EUR	15,634	$ 11,145,401
6.875%, 10/17/40[8]	EUR	7,068	5,435,844
			$ 16,581,245
Lebanon — 0.1%			
Lebanese Republic:			
5.80%, 4/14/20[8][10]	USD	337	$ 21,680
6.10%, 10/4/22[8][10]	USD	5,758	358,798
6.15%, 6/19/20[10]	USD	448	28,821
6.375%, 3/9/20[10]	USD	5,742	369,394
6.40%, 5/26/23[10]	USD	7,625	476,563
6.65%, 11/3/28[8][10]	USD	2,498	164,241
6.85%, 5/25/29[10]	USD	5,335	342,166
7.00%, 12/3/24[10]	USD	3,446	226,988
8.20%, 5/17/33[10]	USD	1,595	103,635
8.25%, 5/17/34[10]	USD	1,326	88,444
			$ 2,180,730
Mexico — 1.0%			
Mexican Bonos:			
7.75%, 11/13/42	MXN	217,290	$ 9,629,747
8.00%, 7/31/53	MXN	200,000	8,924,289
			$ 18,554,036
Nigeria — 0.8%			
Republic of Nigeria:			
7.375%, 9/28/33[8]	USD	2,384	$ 1,799,824
7.625%, 11/28/47[8]	USD	1,220	826,832
7.696%, 2/23/38[8]	USD	7,869	5,631,017
8.25%, 9/28/51[8]	USD	9,301	6,571,566
			$ 14,829,239
North Macedonia — 1.5%			
North Macedonia Government International Bond:			
1.625%, 3/10/28[8]	EUR	10,491	$ 9,050,684
2.75%, 1/18/25[8]	EUR	2,570	2,613,020
3.675%, 6/3/26[8]	EUR	4,477	4,456,062

Security		Principal Amount (000's omitted)	Value
North Macedonia (continued)			
North Macedonia Government International Bond: (continued)			
6.96%, 3/13/27[8]	EUR	9,573	$ 10,277,951
			$ 26,397,717
Panama — 0.0%[6]			
Panama Bonos del Tesoro, 6.375%, 7/25/33[2][8]	USD	581	$ 531,202
			$ 531,202
Peru — 3.0%			
Peru Government Bond:			
5.94%, 2/12/29	PEN	139,340	$ 34,779,642
6.15%, 8/12/32	PEN	31,156	7,419,155
6.35%, 8/12/28	PEN	10,491	2,693,663
6.95%, 8/12/31	PEN	3,691	937,086
7.30%, 8/12/33[2][8]	PEN	28,573	7,292,726
			$ 53,122,272
Philippines — 1.0%			
Republic of the Philippines, 6.25%, 1/14/36	PHP	1,024,000	$ 17,136,349
			$ 17,136,349
Romania — 1.8%			
Romania Government International Bond:			
1.75%, 7/13/30[8]	EUR	858	$ 693,180
2.124%, 7/16/31[8]	EUR	678	533,675
2.125%, 3/7/28[8]	EUR	4,146	3,818,497
2.625%, 12/2/40[8]	EUR	894	559,430
2.75%, 4/14/41[8]	EUR	1,699	1,065,123
3.375%, 1/28/50[8]	EUR	5,202	3,267,388
4.625%, 4/3/49[8]	EUR	6,270	4,922,145
5.00%, 9/27/26[8]	EUR	8,524	9,080,353
6.625%, 9/27/29[8]	EUR	8,340	9,098,947
			$ 33,038,738
Serbia — 2.7%			
Republic of Serbia:			
1.00%, 9/23/28[8]	EUR	9,388	$ 7,830,038
1.50%, 6/26/29[8]	EUR	10,232	8,404,381
1.65%, 3/3/33[8]	EUR	368	258,880
Serbia Treasury Bond:			
4.50%, 8/20/32	RSD	1,539,040	12,243,040
5.875%, 2/8/28	RSD	2,181,570	20,158,570
			$ 48,894,909

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
South Africa — 1.8%			
Republic of South Africa:			
8.00%, 1/31/30	ZAR	295,900	$ 13,974,974
8.25%, 3/31/32	ZAR	269,204	11,879,625
10.50%, 12/21/26	ZAR	99,181	5,489,472
			$ 31,344,071
South Korea — 1.3%			
Korea Treasury Bond, 1.875%, 12/10/24	KRW	31,500,000	$ 22,838,963
			$ 22,838,963
Sri Lanka — 1.1%			
Sri Lanka Government International Bond:			
5.75%, 4/18/23[8][10]	USD	7,202	$ 3,780,382
6.20%, 5/11/27[8][10]	USD	5,303	2,669,795
6.35%, 6/28/24[8][10]	USD	3,160	1,648,108
6.825%, 7/18/26[8][10]	USD	13,209	6,884,438
6.85%, 3/14/24[8][10]	USD	2,910	1,516,484
6.85%, 11/3/25[8][10]	USD	5,492	2,869,330
			$ 19,368,537
Suriname — 2.1%			
Republic of Suriname, 9.25%, 10/26/26[8][10]	USD	40,913	$ 37,333,113
			$ 37,333,113
Ukraine — 0.3%			
Ukraine Government Bond:			
10.95%, 11/1/23	UAH	51,923	$ 1,357,689
11.67%, 11/22/23	UAH	36,423	850,869
15.84%, 2/26/25	UAH	169,589	3,669,101
			$ 5,877,659
Uruguay — 1.5%			
Uruguay Government Bond:			
3.875%, 7/2/40[20]	UYU	436,482	$ 11,082,702
9.75%, 7/20/33	UYU	539,428	13,452,226
Uruguay Monetary Regulation Bill, 0.00%, 7/3/24	UYU	88,660	2,082,007
			$ 26,616,935
Uzbekistan — 0.5%			
Republic of Uzbekistan:			
14.00%, 7/19/24[8]	UZS	2,500,000	$ 204,150
16.25%, 10/12/26[8]	UZS	112,430,000	9,235,325
			$ 9,439,475
Zambia — 0.3%			
Zambia Government Bond:			
11.00%, 1/25/26	ZMW	115,980	$ 4,593,845
11.00%, 6/28/26	ZMW	3,150	118,630
12.00%, 6/28/28	ZMW	10,500	340,682
12.00%, 8/30/28	ZMW	1,000	31,990
12.00%, 11/29/28	ZMW	3,500	109,844
13.00%, 1/25/31	ZMW	5,245	147,741
			$ 5,342,732
Total Sovereign Government Bonds (identified cost $739,008,328)			**$693,899,242**

Sovereign Loans — 3.2%

Borrower/Description		Principal Amount (000's omitted)	Value
Ivory Coast — 0.1%			
Republic of Ivory Coast, Term Loan, 9.638%, (6 mo. EURIBOR + 5.75%), 1/6/28[3]	EUR	2,399	$ 2,736,253
			$ 2,736,253
Kenya — 0.2%			
Government of Kenya, Term Loan, 12.203%, (6 mo. SOFR + 6.45%), 6/29/25[3]	USD	3,072	$ 3,137,765
			$ 3,137,765
Nigeria — 0.1%			
Bank of Industry Limited, Term Loan, 11.67%, (3 mo. USD LIBOR + 6.00%), 12/11/23[3][21]	USD	1,910	$ 1,911,371
			$ 1,911,371
Tanzania — 2.8%			
Government of the United Republic of Tanzania, Term Loan, 12.174%, (6 mo. USD LIBOR + 6.30%), 4/28/31[3]	USD	51,843	$ 50,605,526
			$ 50,605,526
Total Sovereign Loans (identified cost $59,631,070)			**$ 58,390,915**

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

U.S. Government Agency Mortgage-Backed Securities — 1.7%

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.:		
4.196%, (COF + 1.254%), with maturity at 2035[22]	$ 238	$ 233,185
4.243%, (COF + 1.254%), with maturity at 2029[22]	5	4,947
4.50%, with maturity at 2035	103	97,816
4.616%, (COF + 1.251%), with maturity at 2030[22]	101	99,697
5.685%, (1 yr. CMT + 2.318%), with maturity at 2036[22]	481	481,827
6.00%, with various maturities to 2035	2,512	2,521,683
6.50%, with various maturities to 2032	2,674	2,724,610
6.60%, with maturity at 2030	279	280,912
7.00%, with various maturities to 2036	3,184	3,254,197
7.50%, with various maturities to 2035	1,082	1,110,425
8.00%, with various maturities to 2030	184	183,753
8.50%, with maturity at 2025	1	1,401
9.00%, with various maturities to 2027	6	6,466
9.50%, with maturity at 2027	4	3,965
Federal National Mortgage Association:		
4.111%, (COF + 1.296%), with maturity at 2024[22]	9	8,826
4.114%, (COF + 1.299%), with maturity at 2033[22]	332	321,311
4.186%, (COF + 1.254%), with maturity at 2035[22]	187	184,942
4.223%, (COF + 1.254%), with maturity at 2034[22]	82	79,056
4.29%, (COF + 1.40%), with maturity at 2025[22]	43	42,442
4.319%, (COF + 1.35%), with maturity at 2027[22]	20	19,838
4.32%, (1 yr. CMT + 2.15%), with maturity at 2028[22]	47	47,031
4.49%, (COF + 1.60%), with maturity at 2024[22]	16	15,480
5.05%, (COF + 1.791%), with maturity at 2035[22]	728	710,490
6.00%, with various maturities to 2035	8,391	8,426,503
6.334%, (COF + 2.004%), with maturity at 2032[22]	157	159,908
6.50%, with various maturities to 2038	2,850	2,884,280
7.00%, with various maturities to 2035	4,928	5,044,744
7.50%, with various maturities to 2027	2	2,459
7.725%, (1 yr. CMT + 2.225%), with maturity at 2025[22]	0[23]	395
8.00%, with maturity at 2026	0[23]	116
8.50%, with various maturities to 2037	624	651,502
9.00%, with various maturities to 2032	38	38,784
9.50%, with various maturities to 2031	4	4,047
11.50%, with maturity at 2031	61	65,820

Security	Principal Amount (000's omitted)	Value
Government National Mortgage Association:		
3.00%, (1 yr. CMT + 1.50%), with maturity at 2024[22]	$ 16	$ 15,463
6.50%, with various maturities to 2032	125	126,154
7.00%, with various maturities to 2031	196	200,350
7.50%, with maturity at 2028	16	15,867
9.00%, with maturity at 2025	1	547
Total U.S. Government Agency Mortgage-Backed Securities (identified cost $33,182,029)		**$ 30,071,239**

U.S. Government Guaranteed Small Business Administration Loans[24][25] — 0.5%

Security	Principal Amount (000's omitted)	Value
1.66%, 8/15/42 to 4/15/43	$ 6,684	$ 288,522
1.91%, 9/15/42 to 2/15/43	6,506	322,985
1.93%, 5/15/42	1,183	59,396
2.16%, 2/15/42 to 4/15/43	8,592	493,101
2.24%, 3/19/36 to 8/25/42[26]	7,339	507,998
2.33%, 10/29/39 to 8/17/42[26]	18,098	958,844
2.36%, 9/15/42	1,844	115,927
2.39%, 7/15/39	911	49,041
2.41%, 7/15/42 to 4/15/43	15,551	1,023,243
2.46%, 1/15/43	1,404	110,729
2.66%, 4/15/43	4,280	317,724
2.71%, 8/15/27 to 9/15/42	2,433	161,730
2.91%, 10/15/42 to 4/15/43	8,497	704,249
2.93%, 4/15/42	886	77,796
2.96%, 7/15/27 to 12/15/42	4,636	314,906
3.16%, 9/15/42 to 4/15/43	4,037	401,819
3.21%, 6/15/27 to 3/15/43	3,494	266,458
3.41%, 3/15/43 to 4/15/43	5,494	499,670
3.46%, 3/15/27 to 9/15/42	3,948	346,378
3.66%, 1/15/43 to 6/15/43	6,014	660,299
3.71%, 3/15/28 to 10/15/42	7,272	586,086
3.78%, 5/15/27 to 6/15/42	913	76,098
Total U.S. Government Guaranteed Small Business Administration Loans (identified cost $17,700,922)		**$ 8,342,999**

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

U.S. Treasury Obligations — 6.3%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Inflation-Protected Bond, 0.625%, 7/15/32[27]	$ 12,471	$ 10,685,183
U.S. Treasury Inflation-Protected Notes, 1.25%, 4/15/28[27]	108,280	102,403,484
Total U.S. Treasury Obligations (identified cost $116,720,118)		**$113,088,667**

Warrants — 0.0%[6]

Security	Shares	Value
IRSA Inversiones y Representaciones S.A., Exp. 3/5/26[7]	201,760	$ 76,770
Total Warrants (identified cost $0)		**$ 76,770**

Miscellaneous — 0.0%

Security	Shares	Value
Financial Intermediaries — 0.0%		
Alpha Holding S.A., Escrow Certificates[7][9]	3,698,000	$ 0
Alpha Holding S.A., Escrow Certificates[7][9]	7,780,000	0
Total Miscellaneous (identified cost $0)		**$ 0**

Short-Term Investments — 36.4%

Affiliated Fund — 15.9%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.25%[28]	283,898,491	$283,898,491
Total Affiliated Fund (identified cost $283,898,491)		**$283,898,491**

Repurchase Agreements — 4.9%

Description		Principal Amount (000's omitted)	Value
Bank of America:			
Dated 7/27/23 with an interest rate of 4.75%, collateralized by USD 1,500,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $1,000,796[29]	USD	1,098	$ 1,098,450
Bank of America: (continued)			
Dated 7/27/23 with an interest rate of 4.75%, collateralized by USD 3,176,000 Republic of Colombia, 6.125%, due 1/18/41 and a market value, including accrued interest, of $2,494,719[29]	USD	2,326	$ 2,325,785
Dated 7/27/23 with an interest rate of 4.80%, collateralized by USD 7,674,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $5,120,071[29]	USD	5,620	5,619,670
Dated 7/27/23 with an interest rate of 5.00%, collateralized by USD 3,600,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $2,401,910[29]	USD	2,636	2,636,280
Dated 8/17/23 with an interest rate of 4.00%, collateralized by USD 1,386,000 Republic of Ecuador, 0.00%, due 7/31/30 and a market value, including accrued interest, of $418,492[29]	USD	411	410,603
Dated 8/21/23 with an interest rate of 3.75%, collateralized by USD 1,925,000 Republic of Ecuador, 0.00%, due 7/31/30 and a market value, including accrued interest, of $581,239[29]	USD	575	575,094
Dated 8/23/23 with an interest rate of 3.60%, collateralized by USD 2,364,000 Republic of Ecuador, 0.00%, due 7/31/30 and a market value, including accrued interest, of $713,792[29]	USD	694	694,425
Dated 10/13/23 with an interest rate of 5.00%, collateralized by USD 953,000 Republic of Ecuador, 6.00%, due 7/31/30 and a market value, including accrued interest, of $506,577[29]	USD	481	481,265
Barclays Bank PLC:			
Dated 7/27/23 with an interest rate of 4.50%, collateralized by USD 5,500,000 Republic of Ecuador, 0.00%, due 7/31/30 and a market value, including accrued interest, of $1,660,683[29]	USD	1,660	1,660,486
Dated 8/1/23 with an interest rate of 1.75%, collateralized by USD 755,000 Pakistan Government International Bond, 6.00%, due 4/8/26 and a market value, including accrued interest, of $420,032[29]	USD	444	443,726
Dated 8/1/23 with an interest rate of 4.00%, collateralized by USD 2,750,000 Republic of Ecuador, 0.00%, due 7/31/30 and a market value, including accrued interest, of $830,342[29]	USD	810	809,713
Dated 8/17/23 with an interest rate of 3.75%, collateralized by USD 1,375,000 Republic of Ecuador, 0.00%, due 7/31/30 and a market value, including accrued interest, of $415,171[29]	USD	428	427,969
Dated 9/8/23 with an interest rate of 4.00%, collateralized by USD 323,000 Republic of Azerbaijan, 5.125%, due 9/1/29 and a market value, including accrued interest, of $299,825[29]	USD	320	319,770
Dated 9/8/23 with an interest rate of 4.95%, collateralized by USD 1,351,000 Republic of Armenia International Bond, 3.60%, due 2/2/31 and a market value, including accrued interest, of $1,011,132[29]	USD	1,118	1,117,952

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Description		Principal Amount (000's omitted)	Value
Barclays Bank PLC: (continued)			
Dated 9/11/23 with an interest rate of 4.00%, collateralized by USD 270,000 Republic of Azerbaijan, 5.125%, due 9/1/29 and a market value, including accrued interest, of $250,628[(29)]	USD	266	$ 266,288
Dated 9/12/23 with an interest rate of 4.00%, collateralized by USD 809,000 Republic of Azerbaijan, 5.125%, due 9/1/29 and a market value, including accrued interest, of $750,955[(29)]	USD	798	797,876
Dated 9/20/23 with an interest rate of 2.50%, collateralized by EUR 2,794,000 Republic of Poland, 1.125%, due 8/7/26 and a market value, including accrued interest, of $2,759,768[(29)]	EUR	2,731	2,889,815
Dated 9/20/23 with an interest rate of 2.60%, collateralized by EUR 2,000,000 Republic of Poland, 2.75%, due 5/25/32 and a market value, including accrued interest, of $1,949,077[(29)]	EUR	1,925	2,036,843
Dated 9/20/23 with an interest rate of 2.75%, collateralized by EUR 1,200,000 Republic of Poland, 1.00%, due 3/7/29 and a market value, including accrued interest, of $1,124,830[(29)]	EUR	1,109	1,172,904
Dated 9/20/23 with an interest rate of 3.10%, collateralized by EUR 4,000,000 Republic of Poland, 1.00%, due 3/7/29 and a market value, including accrued interest, of $3,749,433[(29)]	EUR	3,695	3,909,681
Dated 10/11/23 with an interest rate of 0.00%, collateralized by USD 3,059,000 Pakistan Government International Bond, 8.25%, due 9/30/25 and a market value, including accrued interest, of $2,214,952[(29)]	USD	1,858	1,858,342
Dated 10/11/23 with an interest rate of 2.25%, collateralized by USD 1,600,000 Pakistan Government International Bond, 6.00%, due 4/8/26 and a market value, including accrued interest, of $890,133[(29)]	USD	836	836,000
Dated 10/11/23 with an interest rate of 2.50%, collateralized by USD 2,264,000 Pakistan Government International Bond, 6.875%, due 12/5/27 and a market value, including accrued interest, of $1,271,874[(29)]	USD	1,191	1,191,430
Dated 10/11/23 with an interest rate of 2.75%, collateralized by USD 5,547,000 Pakistan Government International Bond, 6.00%, due 4/8/26 and a market value, including accrued interest, of $3,085,981[(29)]	USD	2,850	2,849,771
Dated 10/11/23 with an interest rate of 5.00%, collateralized by USD 11,401,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $7,606,715[(29)]	USD	7,824	7,823,936
Dated 10/11/23 with an interest rate of 5.05%, collateralized by USD 7,125,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $4,753,780[(29)]	USD	4,890	4,889,531
Dated 10/11/23 with an interest rate of 5.15%, collateralized by MXN 117,587,117 Mexican Udibonos, 4.00%, due 11/3/50 and a market value, including accrued interest, of $5,704,162[(29)]	USD	5,747	5,747,059

Description		Principal Amount (000's omitted)	Value
Barclays Bank PLC: (continued)			
Dated 10/16/23 with an interest rate of 5.15%, collateralized by MXN 152,199,454 Mexican Udibonos, 4.00%, due 11/15/40 and a market value, including accrued interest, of $7,613,904[(29)]	USD	7,758	$ 7,758,243
JPMorgan Chase Bank, N.A.:			
Dated 7/27/23 with an interest rate of 4.95%, collateralized by USD 3,176,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $2,119,018[(29)]	USD	2,333	2,332,913
Dated 7/27/23 with an interest rate of 5.00%, collateralized by USD 3,187,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $2,126,357[(29)]	USD	2,341	2,340,993
Dated 10/6/23 with an interest rate of 5.00%, collateralized by USD 2,683,000 Republic of Ecuador, 6.00%, due 7/31/30 and a market value, including accrued interest, of $1,411,367[(29)]	USD	1,373	1,372,802
Dated 10/13/23 with an interest rate of 5.00%, collateralized by USD 1,341,000 Republic of Ecuador, 6.00%, due 7/31/30 and a market value, including accrued interest, of $705,420[(29)]	USD	686	686,369
Nomura International PLC:			
Dated 9/5/23 with an interest rate of 4.85%, collateralized by USD 1,349,000 Republic of Azerbaijan, 3.50%, due 9/1/32 and a market value, including accrued interest, of $1,065,188[(29)]	USD	1,183	1,182,877
Dated 9/6/23 with an interest rate of 4.85%, collateralized by USD 1,889,000 Republic of Azerbaijan, 3.50%, due 9/1/32 and a market value, including accrued interest, of $1,491,580[(29)]	USD	1,655	1,655,387
Dated 9/11/23 with an interest rate of 4.85%, collateralized by USD 1,348,000 Republic of Azerbaijan, 3.50%, due 9/1/32 and a market value, including accrued interest, of $1,064,399[(29)]	USD	1,171	1,170,819
Dated 9/13/23 with an interest rate of 4.85%, collateralized by USD 521,000 Republic of Azerbaijan, 3.50%, due 9/1/32 and a market value, including accrued interest, of $411,389[(29)]	USD	448	448,089
Dated 9/27/23 with an interest rate of 4.75%, collateralized by USD 1,621,000 Republic of Armenia International Bond, 3.60%, due 2/2/31 and a market value, including accrued interest, of $1,213,208[(29)]	USD	1,295	1,295,430
Dated 10/11/23 with an interest rate of 3.25%, collateralized by USD 3,066,000 Pakistan Government International Bond, 6.00%, due 4/8/26 and a market value, including accrued interest, of $1,705,718[(29)]	USD	1,744	1,743,558
Dated 10/11/23 with an interest rate of 3.40%, collateralized by EUR 1,956,000 Republic of Poland, 1.00%, due 3/7/29 and a market value, including accrued interest, of $1,833,473[(29)]	USD	1,912	1,911,585

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Description		Principal Amount (000's omitted)	Value
Nomura International PLC: (continued)			
Dated 10/11/23 with an interest rate of 4.90%, collateralized by USD 3,176,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $2,119,018[29]	USD	2,196	$ 2,195,632
Dated 10/11/23 with an interest rate of 5.05%, collateralized by USD 3,125,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $2,084,991	USD	2,160	2,160,375
Dated 10/11/23 with an interest rate of 5.05%, collateralized by USD 3,174,000 Republic of Colombia, 5.625%, due 2/26/44 and a market value, including accrued interest, of $2,264,223[29]	USD	2,389	2,388,873
Dated 10/11/23 with an interest rate of 5.05%, collateralized by USD 3,175,000 Republic of Colombia, 5.00%, due 6/15/45 and a market value, including accrued interest, of $2,104,956[29]	USD	2,219	2,219,423
Total Repurchase Agreements (identified cost $87,827,345)			**$ 87,754,032**

Sovereign Government Securities — 4.8%

Security		Principal Amount (000's omitted)	Value
Albania — 0.0%[6]			
Albania Treasury Bill, 0.00%, 1/18/24	ALL	11,000	$ 109,696
			$ 109,696
Brazil — 4.5%			
Letra do Tesouro Nacional, 0.00%, 1/1/24	BRL	411,800	$ 80,166,670
			$ 80,166,670
Sri Lanka — 0.3%			
Sri Lanka Treasury Bills:			
0.00%, 11/17/23	LKR	171,000	$ 518,819
0.00%, 11/24/23	LKR	85,000	257,147
0.00%, 12/8/23	LKR	198,000	595,486
0.00%, 1/5/24	LKR	435,000	1,292,432
0.00%, 1/12/24	LKR	758,000	2,245,067
0.00%, 3/15/24	LKR	100,000	288,860
0.00%, 4/19/24	LKR	286,000	816,285
			$ 6,014,096
Total Sovereign Government Securities (identified cost $88,542,457)			**$ 86,290,462**

U.S. Treasury Obligations — 10.8%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bills:		
0.00%, 11/30/23[30]	$ 135,000	$134,425,364
0.00%, 12/12/23[30]	30,000	29,819,429
0.00%, 1/9/24	30,000	29,696,544
Total U.S. Treasury Obligations (identified cost $193,937,891)		**$193,941,337**

Total Short-Term Investments (identified cost $654,206,184)	**$651,884,322**
Total Purchased Options — 0.0%[6] (identified cost $409,827)	**$ 332,156**
Total Investments — 98.7% (identified cost $1,869,244,323)	**$1,768,736,982**
Total Written Options — (0.0)%[6] (premiums received $145,736)	**$ (87,249)**

Securities Sold Short — (5.1)%

Common Stocks — (0.7)%

Security	Shares	Value
New Zealand — (0.7)%		
a2 Milk Co., Ltd. (The)[7]	(219,100)	$ (533,670)
Air New Zealand, Ltd.	(436,600)	(170,397)
Auckland International Airport, Ltd.	(315,857)	(1,351,006)
Chorus, Ltd.	(86,192)	(360,523)
Contact Energy, Ltd.	(204,200)	(927,571)
EBOS Group, Ltd.	(13,100)	(267,426)
Fisher & Paykel Healthcare Corp., Ltd.	(123,800)	(1,501,644)
Fletcher Building, Ltd.	(235,800)	(594,265)
Freightways Group, Ltd.	(17,382)	(75,486)
Goodman Property Trust	(210,200)	(246,194)
Infratil, Ltd.	(200,700)	(1,149,214)
Kiwi Property Group, Ltd.	(236,899)	(107,009)
Mainfreight, Ltd.	(21,500)	(717,631)
Mercury NZ, Ltd.	(156,285)	(537,611)
Meridian Energy, Ltd.	(323,600)	(911,374)
Precinct Properties New Zealand, Ltd.	(369,107)	(238,934)
Ryman Healthcare, Ltd.	(139,400)	(462,154)
SKYCITY Entertainment Group, Ltd.	(133,500)	(145,514)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security	Shares	Value
New Zealand (continued)		
Spark New Zealand, Ltd.	(502,600)	$ (1,459,107)
Summerset Group Holdings, Ltd.	(35,300)	(200,469)
Total Common Stocks (proceeds $14,187,272)		**$(11,957,199)**

Sovereign Government Bonds — (4.4)%

Security		Principal Amount (000's omitted)	Value
Armenia — (0.1)%			
Republic of Armenia International Bond, 3.60%, 2/2/31[8]	USD	(2,972)	$ (2,197,889)
			$ (2,197,889)
Azerbaijan — (0.3)%			
Republic of Azerbaijan:			
3.50%, 9/1/32[8]	USD	(5,107)	$ (4,002,765)
5.125%, 9/1/29[8]	USD	(1,402)	(1,289,433)
			$ (5,292,198)
Colombia — (1.9)%			
Republic of Colombia:			
5.00%, 6/15/45	USD	(3,175)	$ (2,044,984)
5.20%, 5/15/49	USD	(42,853)	(27,563,882)
5.625%, 2/26/44	USD	(3,174)	(2,231,987)
6.125%, 1/18/41	USD	(3,176)	(2,439,061)
			$(34,279,914)
Ecuador — (0.4)%			
Republic of Ecuador:			
0.00%, 7/31/30[8]	USD	(15,300)	$ (4,619,719)
6.00% to 7/31/24, 7/31/30[8][19]	USD	(3,381)	(1,727,265)
			$ (6,346,984)
Mexico — (0.7)%			
Mexican Udibonos:			
4.00%, 11/15/40[20]	MXN	(152,199)	$ (7,476,953)
4.00%, 11/3/50[20]	MXN	(117,587)	(5,598,355)
			$(13,075,308)
Pakistan — (0.5)%			
Pakistan Government International Bond:			
6.00%, 4/8/26[8]	USD	(10,968)	$ (6,059,820)

Security		Principal Amount (000's omitted)	Value
Pakistan (continued)			
Pakistan Government International Bond: (continued)			
6.875%, 12/5/27[8]	USD	(2,264)	$ (1,208,750)
8.25%, 9/30/25[8]	USD	(3,059)	(2,193,220)
			$ (9,461,790)
Poland — (0.5)%			
Republic of Poland:			
1.00%, 3/7/29[8]	EUR	(7,156)	$ (6,658,156)
2.75%, 5/25/32[8]	EUR	(2,000)	(1,923,567)
			$ (8,581,723)
Total Sovereign Government Bonds (proceeds $82,139,399)			**$(79,235,806)**
Total Securities Sold Short (proceeds $96,326,671)			**$(91,193,005)**
Other Assets, Less Liabilities — 6.4%			**$ 114,679,723**
Net Assets — 100.0%			**$1,792,136,451**

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

(1) Interest only security that entitles the holder to receive only interest payments on the underlying mortgages. Principal amount shown is the notional amount of the underlying mortgages on which coupon interest is calculated.

(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 October 31, 2023, the aggregate value of these securities is $92,669,818 or 5.2% of the Portfolio's net assets.

(3) Variable rate security. The stated interest rate represents the rate in effect at October 31, 2023.

(4) Weighted average fixed-rate coupon that changes/updates monthly. Rate shown is the rate at October 31, 2023.

(5) Inverse floating-rate security whose coupon varies inversely with changes in the interest rate index. The stated interest rate represents the coupon rate in effect at October 31, 2023.

(6) Amount is less than 0.05% or (0.05)%, as applicable.

(7) Non-income producing security.

(8) 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 October 31, 2023, the aggregate value of these securities is $329,364,193 or 18.4% of the Portfolio's net assets.

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

(9) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).

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

(11) Security converts to variable rate after the indicated fixed-rate coupon period.

(12) Perpetual security with no stated maturity date but may be subject to calls by the issuer.

(13) 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.

(14) Quantity held represents principal in USD.

(15) Security is subject to risk of loss depending on the occurrence, frequency and severity of the loss events that are covered by underlying reinsurance contracts and that may occur during a specified risk period.

(16) Restricted security (see Note 5).

(17) Senior floating-rate loans (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected average life of approximately two to four years. Senior Loans typically have rates of interest which are redetermined periodically by reference to a base lending rate, plus a spread. These base lending rates are primarily the Secured Overnight Financing Rate (“SOFR”) (or the London Interbank Offered Rate (“LIBOR”) for those loans whose rates reset prior to the discontinuance of LIBOR on June 30, 2023) and secondarily, the prime rate offered by one or more major United States banks (the “Prime Rate”). Base lending rates may be subject to a floor, or minimum rate. Rates for SOFR are generally 1 or 3-month tenors and may also be subject to a credit spread adjustment. Senior Loans are generally subject to contractual restrictions that must be satisfied before they can be bought or sold.

(18) Fixed-rate loan.

(19) Step coupon security. Interest rate represents the rate in effect at October 31, 2023.

(20) 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.

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

(22) Adjustable rate mortgage security whose interest rate generally adjusts monthly based on a weighted average of interest rates on the underlying mortgages. The coupon rate may not reflect the applicable index value as interest rates on the underlying mortgages may adjust on various dates and at various intervals and may be subject to lifetime ceilings and lifetime floors and lookback periods. Rate shown is the coupon rate at October 31, 2023.

(23) Principal amount is less than $500.

(24) Interest only security that entitles the holder to receive only a portion of the interest payments on the underlying loans. Principal amount shown is the notional amount of the underlying loans on which coupon interest is calculated.

(25) Securities comprise a trust that is wholly-owned by the Portfolio and may only be sold on a pro rata basis with all securities in the trust.

(26) The stated interest rate represents the weighted average fixed interest rate at October 31, 2023 of all interest only securities comprising the certificate.

(27) Inflation-linked security whose principal is adjusted for inflation based on changes in the U.S. Consumer Price Index. Interest is calculated based on the inflation-adjusted principal.

(28) May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of October 31, 2023.

(29) Open repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

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

Purchased Currency Options (OTC) — 0.0%[1]

Description	Counterparty	Notional Amount		Exercise Price		Expiration Date	Value
Call USD vs. Put CNH	Barclays Bank PLC	USD	13,900,000	CNH	7.30	1/18/24	$121,180
Call USD vs. Put CNH	Goldman Sachs International	USD	24,200,000	CNH	7.30	1/18/24	210,976
Total							**$332,156**

(1) Amount is less than 0.05%.

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Written Currency Options (OTC) — (0.0)%[1]

Description	Counterparty	Notional Amount		Exercise Price		Expiration Date	Value
Call USD vs. Put CNH	Barclays Bank PLC	USD	13,900,000	CNH	7.50	1/18/24	$(31,831)
Call USD vs. Put CNH	Goldman Sachs International	USD	24,200,000	CNH	7.50	1/18/24	(55,418)
Total							**$(87,249)**

[1] Amount is less than (0.05)%.

Forward Foreign Currency Exchange Contracts (Centrally Cleared)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
CLP	2,096,089,000	USD	2,246,612	12/20/23	$ 88,787
CLP	1,510,694,000	USD	1,607,549	12/20/23	75,621
CLP	1,395,882,000	USD	1,493,721	12/20/23	61,529
CLP	720,603,707	USD	767,609	12/20/23	35,266
CLP	785,561,000	USD	847,688	12/20/23	27,560
CLP	701,718,000	USD	757,034	12/20/23	24,798
CLP	604,278,000	USD	651,892	12/20/23	21,376
CLP	283,509,280	USD	306,755	12/20/23	9,122
CLP	574,431,000	USD	640,927	12/20/23	(914)
CLP	574,431,000	USD	641,299	12/20/23	(1,286)
CLP	1,148,861,000	USD	1,281,496	12/20/23	(1,470)
CLP	574,431,000	USD	641,643	12/20/23	(1,629)
CLP	574,431,000	USD	641,643	12/20/23	(1,629)
CLP	574,431,000	USD	642,900	12/20/23	(2,886)
COP	3,378,000,000	USD	816,419	12/20/23	(4,436)
COP	29,400,000,000	USD	7,105,603	12/20/23	(38,611)
EUR	507,712	USD	535,795	12/20/23	2,613
EUR	1,941,857	USD	2,079,379	12/20/23	(20,120)
IDR	32,124,378,520	USD	2,043,363	12/20/23	(28,249)
IDR	226,938,081,331	USD	14,432,868	12/20/23	(197,378)
KRW	3,376,000,000	USD	2,546,656	12/20/23	(44,690)
KRW	4,101,340,473	USD	3,095,001	12/20/23	(55,482)
PEN	13,584,000	USD	3,497,695	12/20/23	31,631
PEN	8,000,000	USD	2,061,540	12/20/23	16,979
PEN	5,900,000	USD	1,526,955	12/20/23	5,954
USD	13,477,177	CLP	12,119,350,987	12/20/23	(25,837)
USD	5,021,776	COP	20,778,000,000	12/20/23	27,288
USD	405,939	COP	1,680,980,000	12/20/23	1,875
USD	407,481	COP	1,697,020,000	12/20/23	(438)
USD	46,354,579	EUR	43,288,862	12/20/23	448,531
USD	35,446,421	EUR	33,102,128	12/20/23	342,983
USD	32,461,736	EUR	30,314,839	12/20/23	314,103
USD	25,920,907	EUR	24,206,596	12/20/23	250,813

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (Centrally Cleared) (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	19,838,470	EUR	18,526,428	12/20/23	$ 191,959
USD	16,783,023	EUR	15,673,057	12/20/23	162,394
USD	16,668,830	EUR	15,566,416	12/20/23	161,289
USD	16,331,238	EUR	15,251,151	12/20/23	158,023
USD	11,563,411	EUR	10,798,651	12/20/23	111,889
USD	10,349,071	EUR	9,664,623	12/20/23	100,139
USD	8,459,605	EUR	7,900,119	12/20/23	81,856
USD	8,356,320	EUR	7,803,664	12/20/23	80,856
USD	7,267,390	EUR	6,786,752	12/20/23	70,320
USD	3,801,037	EUR	3,549,651	12/20/23	36,779
USD	3,244,473	EUR	3,029,896	12/20/23	31,394
USD	1,659,771	EUR	1,550,000	12/20/23	16,060
USD	293,655	EUR	274,234	12/20/23	2,841
USD	236,413	EUR	220,778	12/20/23	2,288
USD	1,192,954	EUR	1,130,427	12/20/23	(5,817)
USD	3,127,873	EUR	2,963,929	12/20/23	(15,251)
USD	8,193,609	EUR	7,764,151	12/20/23	(39,952)
USD	34,864,599	IDR	548,200,499,631	12/20/23	476,793
USD	6,844,411	IDR	105,291,000,000	12/20/23	239,663
USD	4,414,128	IDR	67,814,253,839	12/20/23	160,241
USD	3,421,237	IDR	52,646,000,000	12/20/23	118,832
USD	3,420,950	IDR	52,645,000,000	12/20/23	118,607
USD	5,146,347	IDR	80,919,616,677	12/20/23	70,379
USD	346,085	IDR	5,324,000,000	12/20/23	12,118
USD	271,460	IDR	4,176,000,000	12/20/23	9,505
USD	223,155	IDR	3,428,337,192	12/20/23	8,101
USD	175,091	IDR	2,689,917,198	12/20/23	6,356
USD	172,992	IDR	2,662,000,000	12/20/23	6,009
USD	172,981	IDR	2,662,000,000	12/20/23	5,997
USD	135,690	IDR	2,088,000,000	12/20/23	4,713
USD	135,681	IDR	2,088,000,000	12/20/23	4,704
USD	1,441,101	INR	119,700,000	12/20/23	5,757
USD	2,023,467	INR	169,000,000	12/20/23	(3,041)
USD	3,399,569	INR	284,000,000	12/20/23	(5,925)
USD	5,095,610	INR	425,700,000	12/20/23	(9,034)
USD	6,800,766	INR	568,000,000	12/20/23	(10,222)
USD	8,739,375	INR	730,000,000	12/20/23	(14,184)
USD	26,633,810	PEN	99,163,000	12/20/23	869,780
USD	15,678,155	PEN	58,456,000	12/20/23	490,412
USD	2,832,488	PEN	10,535,722	12/20/23	95,150
USD	735,658	PEN	2,739,000	12/20/23	24,024
USD	3,732,438	PEN	14,283,000	12/20/23	21,501
USD	3,627,356	PEN	13,912,000	12/20/23	12,811
USD	3,548,127	PEN	13,639,000	12/20/23	4,511

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (Centrally Cleared) (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	5,003,929	PHP	284,000,000	12/20/23	$ 2,966
USD	2,255,292	PHP	128,000,000	12/20/23	1,337
USD	5,847,078	PHP	332,000,000	12/20/23	881
USD	2,624,140	PHP	149,000,000	12/20/23	396
USD	2,781,984	PHP	158,000,000	12/20/23	(242)
USD	6,180,230	PHP	351,000,000	12/20/23	(538)
USD	4,505,535	PHP	256,000,000	12/20/23	(2,375)
USD	10,021,368	PHP	569,404,095	12/20/23	(5,283)
USD	2,246,974	PHP	128,000,000	12/20/23	(6,981)
USD	2,650,267	PHP	151,000,000	12/20/23	(8,696)
USD	5,003,028	PHP	285,000,000	12/20/23	(15,544)
USD	5,879,731	PHP	335,000,000	12/20/23	(19,293)
					$5,179,027

Forward Foreign Currency Exchange Contracts (OTC)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
EUR	7,693,405	USD	8,104,161	Citibank, N.A.	11/3/23	$ 36,554	$ —
EUR	717,469	USD	756,451	HSBC Bank USA, N.A.	11/3/23	2,734	—
USD	987,203	EUR	932,241	Citibank, N.A.	11/3/23	760	—
USD	889,539	EUR	840,382	Goldman Sachs International	11/3/23	296	—
USD	982,088	EUR	932,241	Goldman Sachs International	11/3/23	—	(4,355)
USD	1,825,322	EUR	1,732,276	Standard Chartered Bank	11/3/23	—	(7,672)
USD	1,320,136	EUR	1,243,000	UBS AG	11/3/23	4,865	—
USD	1,265,101	EUR	1,194,089	UBS AG	11/3/23	1,586	—
USD	984,575	EUR	930,022	UBS AG	11/3/23	480	—
USD	2,532,660	GBP	2,086,630	Citibank, N.A.	11/3/23	—	(3,547)
ILS	16,172,159	USD	4,372,358	Bank of America, N.A.	11/13/23	—	(369,707)
USD	3,876,134	ILS	15,258,788	Citibank, N.A.	11/13/23	99,544	—
USD	231,366	ILS	913,371	HSBC Bank USA, N.A.	11/13/23	5,304	—
USD	9,202,097	PEN	35,271,000	Standard Chartered Bank	11/13/23	24,768	—
USD	1,301,599	PKR	402,194,124	Standard Chartered Bank	11/22/23	—	(127,053)
ILS	33,015,949	USD	8,734,378	HSBC Bank USA, N.A.	11/24/23	—	(559,070)
USD	4,165,827	ILS	16,399,195	Standard Chartered Bank	11/24/23	105,109	—
USD	4,209,011	ILS	16,616,754	UBS AG	11/24/23	94,421	—
USD	812,102	PKR	255,000,000	Deutsche Bank AG	11/24/23	—	(93,682)
USD	811,912	PKR	259,000,000	JPMorgan Chase Bank, N.A.	11/27/23	—	(108,059)
USD	771,429	PKR	243,000,000	Standard Chartered Bank	11/27/23	—	(91,711)
USD	750,759	PKR	240,805,876	Standard Chartered Bank	11/27/23	—	(104,587)
UZS	9,849,953,397	USD	836,159	ICBC Standard Bank plc	11/27/23	—	(32,923)
ILS	5,750,101	USD	1,529,482	BNP Paribas	11/28/23	—	(105,420)
ILS	18,277,235	USD	4,806,339	BNP Paribas	11/28/23	—	(279,826)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	2,222,787	ILS	8,768,548	Citibank, N.A.	11/28/23	$ 51,182	$ —
USD	3,871,119	ILS	15,258,789	JPMorgan Chase Bank, N.A.	11/28/23	92,149	—
TRY	67,603,000	USD	2,348,120	Standard Chartered Bank	12/8/23	—	(28,178)
USD	1,227,316	EUR	1,159,000	BNP Paribas	12/8/23	—	(884)
USD	1,226,550	EUR	1,159,000	Citibank, N.A.	12/8/23	—	(1,649)
USD	3,814,870	EUR	3,606,000	Citibank, N.A.	12/8/23	—	(6,430)
USD	2,725,855	EUR	2,576,000	HSBC Bank USA, N.A.	12/8/23	—	(3,948)
USD	29,516	EUR	27,802	UBS AG	12/8/23	54	—
USD	2,356,307	TRY	67,603,000	Standard Chartered Bank	12/8/23	36,366	—
UZS	20,903,976,000	USD	1,672,318	ICBC Standard Bank plc	12/18/23	—	(27,423)
AUD	15,000,000	USD	9,586,542	BNP Paribas	12/20/23	—	(55,969)
AUD	15,000,000	USD	9,685,185	Citibank, N.A.	12/20/23	—	(154,612)
AUD	23,000,000	USD	14,856,850	Citibank, N.A.	12/20/23	—	(243,304)
AUD	14,181,049	USD	9,163,727	Standard Chartered Bank	12/20/23	—	(153,492)
CAD	37,250,000	USD	27,246,312	Standard Chartered Bank	12/20/23	—	(362,029)
CZK	16,716,882	EUR	678,850	Goldman Sachs International	12/20/23	—	(698)
CZK	86,153,734	EUR	3,503,723	Goldman Sachs International	12/20/23	—	(9,041)
CZK	16,716,882	EUR	679,528	UBS AG	12/20/23	—	(1,417)
CZK	82,552,502	EUR	3,354,702	UBS AG	12/20/23	—	(5,943)
EUR	1,152,552	CZK	28,552,864	Bank of America, N.A.	12/20/23	—	(6,170)
EUR	453,382	CZK	11,228,557	Citibank, N.A.	12/20/23	—	(2,283)
EUR	2,881,799	CZK	71,382,160	Citibank, N.A.	12/20/23	—	(14,979)
EUR	2,519,141	CZK	62,423,555	Standard Chartered Bank	12/20/23	—	(14,146)
EUR	1,152,937	CZK	28,552,864	UBS AG	12/20/23	—	(5,761)
EUR	2,242,353	HUF	879,015,985	BNP Paribas	12/20/23	—	(36,962)
EUR	559,471	HUF	219,409,283	Goldman Sachs International	12/20/23	—	(9,478)
EUR	793,377	HUF	310,240,935	Goldman Sachs International	12/20/23	—	(10,969)
EUR	1,968,291	HUF	769,365,592	Goldman Sachs International	12/20/23	—	(26,355)
EUR	559,490	HUF	219,409,283	HSBC Bank USA, N.A.	12/20/23	—	(9,458)
EUR	793,234	HUF	310,240,935	Standard Chartered Bank	12/20/23	—	(11,121)
EUR	1,983,412	HUF	775,602,339	Standard Chartered Bank	12/20/23	—	(27,454)
EUR	2,241,016	HUF	879,015,985	UBS AG	12/20/23	—	(38,380)
EUR	1,272,679	PLN	5,947,266	BNP Paribas	12/20/23	—	(60,298)
EUR	312,539	PLN	1,460,324	Goldman Sachs International	12/20/23	—	(14,765)
EUR	312,812	PLN	1,460,324	UBS AG	12/20/23	—	(14,475)
EUR	1,249,929	PLN	5,841,295	UBS AG	12/20/23	—	(59,301)
HUF	2,023,645,459	EUR	5,162,282	BNP Paribas	12/20/23	85,092	—
HUF	1,852,360,459	EUR	4,738,949	Goldman Sachs International	12/20/23	63,455	—
HUF	745,069,464	EUR	1,905,360	Goldman Sachs International	12/20/23	26,343	—
HUF	506,452,446	EUR	1,291,402	Goldman Sachs International	12/20/23	21,878	—
HUF	506,452,446	EUR	1,291,446	HSBC Bank USA, N.A.	12/20/23	21,831	—
HUF	1,839,677,690	EUR	4,704,523	Standard Chartered Bank	12/20/23	65,120	—
HUF	745,069,465	EUR	1,905,016	Standard Chartered Bank	12/20/23	26,708	—
HUF	2,023,645,459	EUR	5,159,202	UBS AG	12/20/23	88,358	—
ILS	19,130,546	USD	5,038,186	BNP Paribas	12/20/23	—	(292,533)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
JPY	2,066,966,653	USD	14,365,641	Citibank, N.A.	12/20/23	$ —	$ (620,780)
JPY	695,000,000	USD	4,826,513	UBS AG	12/20/23	—	(204,920)
MXN	95,551,375	USD	5,427,788	BNP Paribas	12/20/23	—	(168,846)
MXN	169,704,000	USD	9,781,210	Citibank, N.A.	12/20/23	—	(441,068)
MXN	44,616,000	USD	2,447,172	Goldman Sachs International	12/20/23	8,396	—
MXN	60,802,000	USD	3,339,331	Goldman Sachs International	12/20/23	7,080	—
MXN	44,616,000	USD	2,453,588	Goldman Sachs International	12/20/23	1,981	—
MXN	44,616,000	USD	2,453,797	Goldman Sachs International	12/20/23	1,771	—
MXN	9,796,434	USD	563,427	Goldman Sachs International	12/20/23	—	(24,253)
MXN	16,278,591	USD	937,026	JPMorgan Chase Bank, N.A.	12/20/23	—	(41,088)
MXN	133,850,000	USD	7,347,912	Standard Chartered Bank	12/20/23	18,904	—
MXN	198,220,000	USD	11,429,725	Standard Chartered Bank	12/20/23	—	(520,123)
MXN	201,016,000	USD	11,544,496	UBS AG	12/20/23	—	(481,009)
NZD	374,830	USD	221,936	Citibank, N.A.	12/20/23	—	(3,526)
NZD	14,585,851	USD	8,636,253	Citibank, N.A.	12/20/23	—	(137,191)
NZD	1,049,192	USD	620,148	UBS AG	12/20/23	—	(8,792)
NZD	7,331,398	USD	4,330,957	UBS AG	12/20/23	—	(59,009)
USD	4,383,100	CNH	32,000,000	Citibank, N.A.	12/20/23	10,055	—
USD	6,178,605	CNH	45,000,000	Goldman Sachs International	12/20/23	29,010	—
USD	5,519,416	CNH	40,307,000	Goldman Sachs International	12/20/23	11,155	—
USD	39,297,390	CNH	286,163,200	JPMorgan Chase Bank, N.A.	12/20/23	190,995	—
USD	4,007,750	ILS	15,641,807	BNP Paribas	12/20/23	127,537	—
USD	885,727	ILS	3,488,739	HSBC Bank USA, N.A.	12/20/23	20,287	—
USD	5,187,467	JPY	777,341,125	HSBC Bank USA, N.A.	12/20/23	18,324	—
USD	4,969,796	JPY	744,658,875	HSBC Bank USA, N.A.	12/20/23	17,983	—
USD	1,726,615	MXN	31,307,000	State Street Bank and Trust Company	12/20/23	3,545	—
USD	1,672,827	MXN	30,380,000	State Street Bank and Trust Company	12/20/23	777	—
USD	1,636,610	MXN	29,875,600	State Street Bank and Trust Company	12/20/23	—	(7,679)
USD	873,246	MXN	16,054,000	State Street Bank and Trust Company	12/20/23	—	(10,332)
USD	38,833,171	MXN	690,566,400	UBS AG	12/20/23	825,886	—
USD	27,236,508	NZD	46,000,000	Citibank, N.A.	12/20/23	432,665	—
USD	17,709,261	NZD	30,005,779	UBS AG	12/20/23	225,126	—
USD	117,426	THB	4,090,000	Standard Chartered Bank	12/20/23	3,144	—
USD	3,602,825	UYU	140,432,000	Citibank, N.A.	12/20/23	110,495	—
USD	1,796,108	UYU	70,138,000	Citibank, N.A.	12/20/23	51,882	—
USD	789,860	ZAR	15,074,703	Goldman Sachs International	12/20/23	—	(15,612)
USD	798,793	ZAR	15,245,191	Goldman Sachs International	12/20/23	—	(15,789)
USD	820,912	ZAR	15,702,816	Goldman Sachs International	12/20/23	—	(18,122)
USD	830,196	ZAR	15,880,407	Goldman Sachs International	12/20/23	—	(18,327)
USD	2,725,636	ZAR	52,178,214	Goldman Sachs International	12/20/23	—	(62,354)
USD	2,756,462	ZAR	52,768,325	Goldman Sachs International	12/20/23	—	(63,059)
USD	4,928,540	ZAR	94,549,610	Goldman Sachs International	12/20/23	—	(123,441)
USD	19,366,166	ZAR	371,758,737	Goldman Sachs International	12/20/23	—	(497,673)
USD	789,666	ZAR	15,074,704	HSBC Bank USA, N.A.	12/20/23	—	(15,807)
USD	798,596	ZAR	15,245,191	HSBC Bank USA, N.A.	12/20/23	—	(15,986)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	820,344	ZAR	15,702,816	HSBC Bank USA, N.A.	12/20/23	$ —	$ (18,690)
USD	829,622	ZAR	15,880,407	HSBC Bank USA, N.A.	12/20/23	—	(18,901)
USD	2,211,792	ZAR	42,211,391	HSBC Bank USA, N.A.	12/20/23	—	(43,650)
USD	2,236,807	ZAR	42,688,781	HSBC Bank USA, N.A.	12/20/23	—	(44,143)
USD	2,724,569	ZAR	52,178,215	HSBC Bank USA, N.A.	12/20/23	—	(63,421)
USD	2,755,382	ZAR	52,768,325	HSBC Bank USA, N.A.	12/20/23	—	(64,139)
USD	4,986,256	ZAR	95,659,330	HSBC Bank USA, N.A.	12/20/23	—	(125,020)
USD	19,280,855	ZAR	369,710,385	JPMorgan Chase Bank, N.A.	12/20/23	—	(473,537)
USD	2,199,332	ZAR	41,948,952	UBS AG	12/20/23	—	(42,088)
USD	2,224,205	ZAR	42,423,373	UBS AG	12/20/23	—	(42,564)
USD	332,234	ZMW	6,960,304	JPMorgan Chase Bank, N.A.	12/20/23	18,339	—
ZAR	173,806,466	USD	9,151,321	HSBC Bank USA, N.A.	12/20/23	135,518	—
ZAR	86,903,234	USD	4,608,313	HSBC Bank USA, N.A.	12/20/23	35,107	—
ZAR	178,461,620	USD	9,413,150	Standard Chartered Bank	12/20/23	122,424	—
ZAR	86,903,234	USD	4,610,034	State Street Bank and Trust Company	12/20/23	33,385	—
USD	3,043,492	KES	471,741,325	Standard Chartered Bank	12/21/23	8,680	—
USD	1,376,115	KES	222,932,331	Standard Chartered Bank	12/21/23	—	(58,057)
UZS	14,880,464,000	USD	1,187,113	ICBC Standard Bank plc	12/21/23	8,625	—
UZS	7,410,554,000	USD	593,557	ICBC Standard Bank plc	12/21/23	1,928	—
USD	40,048,383	BRL	197,000,000	BNP Paribas	1/3/24	1,244,412	—
USD	42,731,812	BRL	214,800,000	BNP Paribas	1/3/24	421,696	—
UZS	13,783,766,000	USD	1,098,308	JPMorgan Chase Bank, N.A.	1/10/24	—	(10,903)
HUF	309,903,511	EUR	760,332	BNP Paribas	1/11/24	41,899	—
HUF	944,682,626	EUR	2,350,191	UBS AG	1/11/24	93,257	—
HUF	280,523,130	EUR	691,943	UBS AG	1/11/24	34,005	—
EGP	14,017,368	USD	412,289	Standard Chartered Bank	1/22/24	—	(13,778)
USD	389,263	EGP	14,017,368	Goldman Sachs International	1/22/24	—	(9,248)
UZS	7,490,685,000	USD	593,557	ICBC Standard Bank plc	1/22/24	8,802	—
UZS	1,845,934,481	USD	146,271	ICBC Standard Bank plc	1/22/24	2,169	—
HUF	1,655,088,317	EUR	3,877,901	Barclays Bank PLC	1/30/24	402,250	—
USD	771,000	PKR	231,300,000	Citibank, N.A.	1/31/24	—	(47,248)
USD	936,093	PKR	282,700,000	JPMorgan Chase Bank, N.A.	1/31/24	—	(63,988)
USD	1,337,134	PKR	410,500,000	JPMorgan Chase Bank, N.A.	2/2/24	—	(114,705)
USD	576,797	PKR	176,500,000	Standard Chartered Bank	2/2/24	—	(47,440)
USD	5,209,600	UGX	20,525,823,667	Deutsche Bank AG	2/6/24	—	(141,671)
USD	1,303,523	KZT	640,030,000	ICBC Standard Bank plc	3/14/24	—	(9,072)
USD	2,607,049	KZT	1,280,713,000	ICBC Standard Bank plc	3/14/24	—	(19,480)
USD	12,438,538	SAR	46,800,000	Standard Chartered Bank	3/14/24	—	(25,607)
USD	10,754,098	BHD	4,100,000	Standard Chartered Bank	3/18/24	—	(99,354)
TRY	98,212,810	USD	3,145,351	Standard Chartered Bank	3/20/24	—	(80,242)
USD	3,047,224	TRY	98,212,810	Standard Chartered Bank	3/20/24	—	(17,886)
USD	1,424,623	EGP	56,700,000	HSBC Bank USA, N.A.	3/25/24	—	(19,186)
OMR	3,568,000	USD	9,252,872	Standard Chartered Bank	4/8/24	9,047	—
USD	9,004,416	OMR	3,568,000	BNP Paribas	4/8/24	—	(257,503)
USD	1,267,427	OMR	500,000	Standard Chartered Bank	4/22/24	—	(30,356)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
OMR	6,000,000	USD	15,554,519	Standard Chartered Bank	5/28/24	$ 13,766	$ —
USD	16,212,793	OMR	6,400,000	Standard Chartered Bank	5/28/24	—	(393,377)
USD	3,727,097	EGP	143,046,000	Citibank, N.A.	6/13/24	364,663	—
USD	1,824,935	KZT	921,592,000	ICBC Standard Bank plc	6/18/24	—	(15,520)
NGN	194,367,272	USD	228,667	JPMorgan Chase Bank, N.A.	6/20/24	—	(43,713)
NGN	1,020,857,426	USD	1,237,403	Societe Generale	6/21/24	—	(266,283)
TRY	48,061,285	USD	1,421,943	Standard Chartered Bank	6/21/24	—	(52,181)
USD	1,368,866	TRY	48,061,285	Standard Chartered Bank	6/21/24	—	(896)
NGN	530,630,105	USD	624,276	Standard Chartered Bank	6/24/24	—	(119,967)
KZT	801,667,000	USD	1,568,053	Societe Generale	6/25/24	30,192	—
USD	1,564,228	KZT	801,667,000	ICBC Standard Bank plc	6/25/24	—	(34,016)
NGN	546,549,008	USD	624,276	Standard Chartered Bank	6/26/24	—	(105,158)
NGN	515,167,294	USD	578,844	Standard Chartered Bank	7/3/24	—	(90,590)
NGN	554,934,742	USD	616,594	Societe Generale	7/8/24	—	(91,459)
OMR	3,571,000	USD	9,258,491	Standard Chartered Bank	7/8/24	3,485	—
USD	9,388,519	OMR	3,711,000	BNP Paribas	7/8/24	—	(236,569)
USD	9,916,350	OMR	3,912,000	Standard Chartered Bank	7/8/24	—	(230,065)
USD	8,357,531	OMR	3,310,000	BNP Paribas	7/29/24	—	(225,720)
USD	322,732	AMD	128,705,675	Citibank, N.A.	9/6/24	20,104	—
USD	330,137	EGP	14,017,368	Standard Chartered Bank	9/11/24	19,288	—
KZT	1,359,576,031	USD	2,607,049	Citibank, N.A.	9/16/24	52,861	—
KZT	870,689,175	USD	1,668,786	Citibank, N.A.	9/16/24	34,653	—
KZT	680,439,778	USD	1,303,524	Citibank, N.A.	9/16/24	27,706	—
KZT	679,788,016	USD	1,303,524	Citibank, N.A.	9/16/24	26,431	—
USD	448,066	AMD	182,027,000	Citibank, N.A.	9/16/24	20,722	—
USD	2,607,048	KZT	1,323,077,000	Citibank, N.A.	9/16/24	18,546	—
USD	1,303,525	KZT	666,427,000	Citibank, N.A.	9/16/24	—	(291)
USD	3,128,459	KZT	1,600,989,000	Citibank, N.A.	9/16/24	—	(3,758)
USD	4,863,288	EGP	196,720,000	Citibank, N.A.	9/17/24	513,760	—
USD	1,303,524	KZT	676,529,000	Citibank, N.A.	9/19/24	—	(19,205)
TRY	238,255,000	USD	6,505,113	Standard Chartered Bank	9/20/24	—	(289,886)
USD	6,220,500	TRY	238,255,000	Standard Chartered Bank	9/20/24	5,273	—
TRY	64,768,000	USD	1,744,137	Standard Chartered Bank	9/23/24	—	(59,440)
USD	1,689,161	TRY	64,768,000	Standard Chartered Bank	9/23/24	4,464	—
USD	1,328,169	KZT	691,976,000	Bank of America, N.A.	9/30/24	—	(21,584)
USD	17,699,754	BHD	6,766,439	Standard Chartered Bank	6/18/25	—	(96,712)
USD	5,911,596	SAR	22,308,000	Standard Chartered Bank	6/18/25	—	(13,452)
						$6,849,412	**$(11,584,022)**

Consolidated Portfolio of Investments — continued

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Commodity Futures					
Brent Crude Oil	104	Long	11/30/23	$ 8,842,080	$ (266,159)
Equity Futures					
Hang Seng Index	20	Long	11/29/23	2,192,833	13,478
Nikkei 225 Index	47	Long	12/7/23	7,373,125	(292,575)
Euro Stoxx 50 Index	(380)	Short	12/15/23	(16,408,060)	710,416
IFSC Nifty 50 Index	(354)	Short	11/30/23	(13,567,404)	140,701
SPI 200 Index	(44)	Short	12/21/23	(4,752,532)	330,133
Interest Rate Futures					
Long Gilt	209	Long	12/27/23	23,665,333	(381,327)
U.S. Ultra-Long Treasury Bond	184	Long	12/19/23	20,711,500	(2,454,551)
Euro-Bobl	(430)	Short	12/7/23	(52,909,987)	299,654
Euro-Bund	(261)	Short	12/7/23	(35,622,417)	588,708
Euro-Buxl	(114)	Short	12/7/23	(14,525,474)	1,226,526
Japan 10-Year Bond	(48)	Short	12/13/23	(45,522,019)	696,685
U.S. 2-Year Treasury Note	(76)	Short	12/29/23	(15,384,063)	75,406
U.S. 5-Year Treasury Note	(752)	Short	12/29/23	(78,566,375)	646,467
U.S. 10-Year Treasury Note	(489)	Short	12/19/23	(51,918,047)	1,764,982
U.S. Long Treasury Bond	(79)	Short	12/19/23	(8,645,563)	725,491
					$ 3,824,035

Inflation Swaps (Centrally Cleared)

Notional Amount (000's omitted)		Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
EUR	5,900	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.20% (pays upon termination)	10/15/36	$ 811,341
EUR	5,900	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.20% (pays upon termination)	10/15/36	811,341
EUR	5,900	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.20% (pays upon termination)	10/15/36	810,645
EUR	6,070	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.08% (pays upon termination)	1/15/37	883,463
EUR	5,900	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.29% (pays upon termination)	10/15/46	(952,234)
EUR	5,900	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.29% (pays upon termination)	10/15/46	(952,234)
EUR	5,900	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.29% (pays upon termination)	10/15/46	(954,166)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Inflation Swaps (Centrally Cleared) (continued)

Notional Amount (000's omitted)		Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
EUR	6,070	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.18% (pays upon termination)	1/15/47	$ (1,080,750)
EUR	2,590	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.64% (pays upon termination)	3/13/53	(42,411)
EUR	10,200	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.72% (pays upon termination)	6/15/53	134,200
USD	28,400	Pays	Return on CPI-U (NSA) (pays upon termination)	Receives	2.75% (pays upon termination)	10/29/36	(1,263,403)
USD	9,970	Pays	Return on CPI-U (NSA) (pays upon termination)	Receives	2.67% (pays upon termination)	1/7/37	(450,836)
USD	19,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.62% (pays upon termination)	10/29/46	1,061,350
USD	9,450	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.62% (pays upon termination)	10/29/46	524,684
USD	9,950	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.54% (pays upon termination)	1/7/47	622,930
USD	3,510	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.40% (pays upon termination)	3/13/53	206,687
							$ 170,607

Interest Rate Swaps (Centrally Cleared)

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	574,200	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	11.29% (pays upon termination)	7/1/24	$ (347,418)	$ —	$ (347,418)
BRL	96,600	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.40% (pays upon termination)	1/2/25	(203,150)	—	(203,150)
BRL	96,600	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.50% (pays upon termination)	1/2/25	(180,288)	—	(180,288)
BRL	94,493	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.52% (pays upon termination)	1/2/25	(174,262)	—	(174,262)
BRL	98,707	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.52% (pays upon termination)	1/2/25	(181,440)	—	(181,440)
BRL	427,200	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.96% (pays upon termination)	1/2/25	(243,869)	—	(243,869)
CLP	16,042,220	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.77% (pays semi-annually)	6/6/33	663,811	5,028	668,839

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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	5,387,780	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.65% (pays semi-annually)	6/14/33	$ 248,806	$ —	$ 248,806
CLP	4,336,000	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	5.00% (pays semi-annually)	6/22/33	465,898	—	465,898
CLP	4,643,000	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	5.20% (pays semi-annually)	6/22/33	416,021	—	416,021
CNY	62,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.41% (pays quarterly)	12/20/28	(1,089)	—	(1,089)
CNY	82,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.41% (pays quarterly)	12/20/28	(1,441)	—	(1,441)
CNY	40,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.42% (pays quarterly)	12/20/28	135	—	135
CNY	82,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.42% (pays quarterly)	12/20/28	1,749	—	1,749
CNY	40,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.43% (pays quarterly)	12/20/28	3,966	—	3,966
CNY	122,100	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.43% (pays quarterly)	12/20/28	12,470	—	12,470
CNY	21,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	2,459	—	2,459
CNY	17,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	2,296	—	2,296
CNY	52,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	7,645	—	7,645
CNY	39,300	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	6,013	—	6,013
CNY	15,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.45% (pays quarterly)	12/20/28	2,744	—	2,744
CNY	36,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.46% (pays quarterly)	12/20/28	9,602	—	9,602
CNY	36,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/20/28	10,679	—	10,679
CNY	45,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/20/28	14,696	—	14,696
CNY	30,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/20/28	9,977	—	9,977

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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	62,519,600	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.84% (pays quarterly)	5/5/25	$ 1,679,210	$ —	$ 1,679,210
COP	29,306,100	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.19% (pays quarterly)	6/4/25	(832,102)	—	(832,102)
COP	44,982,400	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.26% (pays quarterly)	6/5/25	(1,267,302)	—	(1,267,302)
COP	59,477,600	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.34% (pays quarterly)	6/8/25	(1,651,035)	—	(1,651,035)
COP	29,163,200	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.44% (pays quarterly)	6/9/25	(793,435)	—	(793,435)
COP	7,412,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.76% (pays quarterly)	11/26/25	225,390	—	225,390
COP	7,412,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.89% (pays quarterly)	11/26/25	220,700	—	220,700
COP	2,672,700	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.02% (pays quarterly)	11/26/25	77,956	—	77,956
COP	14,824,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.07% (pays quarterly)	11/26/25	428,409	—	428,409
COP	8,554,300	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.11% (pays quarterly)	11/26/25	245,759	—	245,759
COP	2,605,900	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.21% (pays quarterly)	11/26/25	73,597	—	73,597
COP	7,973,800	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.34% (pays quarterly)	11/26/25	219,812	—	219,812
COP	11,377,600	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	5.68% (pays quarterly)	11/26/25	(239,634)	—	(239,634)
COP	32,127,300	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	6.25% (pays quarterly)	11/26/25	503,018	—	503,018
COP	34,340,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	7.03% (pays quarterly)	11/26/25	497,580	—	497,580
COP	4,471,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	10.17% (pays quarterly)	11/26/25	(3,561)	(52)	(3,613)
CZK	223,000	Pays	6-month CZK PRIBOR (pays semi-annually)	4.18% (pays annually)	9/20/28	(150,776)	—	(150,776)
CZK	60,931	Pays	6-month CZK PRIBOR (pays semi-annually)	3.94% (pays annually)	9/20/33	(128,393)	—	(128,393)
CZK	121,861	Pays	6-month CZK PRIBOR (pays semi-annually)	3.96% (pays annually)	9/20/33	(250,727)	—	(250,727)

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
CZK	183,208	Pays	6-month CZK PRIBOR (pays semi-annually)	3.96% (pays annually)	9/20/33	$ (372,198)	$ —	$ (372,198)
CZK	52,000	Pays	6-month CZK PRIBOR (pays semi-annually)	4.31% (pays annually)	12/20/33	(26,541)	—	(26,541)
EUR	2,000	Receives	1-day Euro Short-Term Rate (pays annually)	2.60% (pays annually)	1/24/28	44,479	(36)	44,443
EUR	3,629	Pays	6-month EURIBOR (pays semi-annually)	3.03% (pays annually)	10/10/29	(51,254)	—	(51,254)
EUR	1,200	Pays	6-month EURIBOR (pays semi-annually)	3.17% (pays annually)	10/17/29	(6,866)	—	(6,866)
EUR	1,781	Pays	6-month EURIBOR (pays semi-annually)	3.01% (pays annually)	10/27/29	(26,040)	—	(26,040)
EUR	400	Pays	6-month EURIBOR (pays semi-annually)	3.26% (pays annually)	10/17/32	(2,310)	—	(2,310)
EUR	800	Pays	6-month EURIBOR (pays semi-annually)	3.31% (pays annually)	10/18/32	(889)	—	(889)
EUR	800	Pays	6-month EURIBOR (pays semi-annually)	3.20% (pays annually)	10/19/32	(8,060)	—	(8,060)
GBP	5,154	Pays	1-day Sterling Overnight Index Average (pays annually)	4.56% (pays annually)	10/2/28	8,761	—	8,761
GBP	10,164	Pays	1-day Sterling Overnight Index Average (pays annually)	4.39% (pays annually)	12/20/28	(43,725)	—	(43,725)
GBP	5,082	Pays	1-day Sterling Overnight Index Average (pays annually)	4.59% (pays annually)	12/20/28	31,005	—	31,005
INR	1,123,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.73% (pays semi-annually)	12/20/25	18,653	—	18,653
INR	694,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.73% (pays semi-annually)	12/20/25	11,906	—	11,906
INR	2,679,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.75% (pays semi-annually)	12/20/25	58,832	—	58,832
INR	3,812,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.75% (pays semi-annually)	12/20/25	84,963	—	84,963
JPY	2,838,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.31% (pays annually)	12/1/27	123,753	—	123,753
JPY	2,405,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.32% (pays annually)	12/1/27	99,752	—	99,752
JPY	564,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.41% (pays annually)	9/20/28	41,549	—	41,549
JPY	16,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.80% (pays annually)	9/20/33	3,094	—	3,094
JPY	21,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.80% (pays annually)	9/20/33	4,047	—	4,047
JPY	13,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.81% (pays annually)	9/20/33	2,464	—	2,464

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
JPY	2,590,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.82% (pays annually)	9/20/33	$ 470,385	$ —	$ 470,385
JPY	1,054,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.86% (pays annually)	9/20/33	160,543	—	160,543
JPY	649,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.07% (pays annually)	12/20/33	34,441	—	34,441
JPY	173,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.28% (pays annually)	3/15/53	114,822	—	114,822
JPY	155,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.28% (pays annually)	3/15/53	101,914	—	101,914
JPY	165,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.29% (pays annually)	3/15/53	107,013	—	107,013
JPY	512,600	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.29% (pays annually)	3/15/53	331,228	—	331,228
JPY	474,500	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.30% (pays annually)	3/15/53	302,070	—	302,070
JPY	472,700	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.30% (pays annually)	3/15/53	299,040	—	299,040
JPY	112,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.33% (pays annually)	9/20/53	71,491	—	71,491
KRW	5,242,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.57% (pays quarterly)	6/21/28	(86,715)	—	(86,715)
KRW	5,241,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.60% (pays quarterly)	6/21/28	(80,735)	—	(80,735)
KRW	5,422,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.61% (pays quarterly)	6/21/28	(82,642)	—	(82,642)
KRW	1,961,584	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.23% (pays quarterly)	6/21/33	(106,783)	—	(106,783)
KRW	11,880,785	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.31% (pays quarterly)	6/21/33	(591,339)	—	(591,339)
KRW	2,192,300	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.33% (pays quarterly)	6/21/33	(106,560)	—	(106,560)
KRW	2,103,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.35% (pays quarterly)	6/21/33	(98,864)	—	(98,864)
KRW	3,373,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.29% (pays quarterly)	9/20/33	(175,447)	—	(175,447)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
KRW	2,448,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.31% (pays quarterly)	9/20/33	$ (125,031)	$ —	$ (125,031)
KRW	613,331	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.31% (pays quarterly)	9/20/33	(31,133)	—	(31,133)
KRW	3,264,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.33% (pays quarterly)	9/20/33	(161,181)	—	(161,181)
KRW	3,264,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.34% (pays quarterly)	9/20/33	(159,543)	—	(159,543)
KRW	2,915,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.40% (pays quarterly)	9/20/33	(131,059)	—	(131,059)
KRW	2,976,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.52% (pays quarterly)	9/20/33	(112,340)	—	(112,340)
KRW	6,013,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.56% (pays quarterly)	9/20/33	(212,843)	—	(212,843)
KRW	2,770,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.56% (pays quarterly)	9/20/33	(97,876)	—	(97,876)
KRW	2,369,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.56% (pays quarterly)	9/20/33	(83,113)	—	(83,113)
KRW	2,806,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.59% (pays quarterly)	9/20/33	(93,166)	—	(93,166)
KRW	2,745,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	4.02% (pays quarterly)	12/20/33	(20,021)	—	(20,021)
KRW	5,431,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	4.03% (pays quarterly)	12/20/33	(35,594)	—	(35,594)
MXN	1,020,890	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	11.33% (pays monthly)	10/7/24	(57,014)	—	(57,014)
MXN	1,911,130	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	11.24% (pays monthly)	10/9/24	(190,245)	—	(190,245)
MXN	728,980	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	11.25% (pays monthly)	10/10/24	(70,277)	—	(70,277)
PLN	26,040	Receives	6-month PLN WIBOR (pays semi-annually)	2.49% (pays annually)	10/14/26	377,741	—	377,741
PLN	82,460	Receives	6-month PLN WIBOR (pays semi-annually)	2.49% (pays annually)	10/15/26	1,197,856	—	1,197,856
PLN	31,600	Receives	6-month PLN WIBOR (pays semi-annually)	3.39% (pays annually)	12/15/26	263,337	—	263,337
PLN	22,700	Receives	6-month PLN WIBOR (pays semi-annually)	5.56% (pays annually)	12/21/27	(289,763)	—	(289,763)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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	26,000	Receives	6-month PLN WIBOR (pays semi-annually)	6.02% (pays annually)	12/21/27	$ (462,230)	$ —	$ (462,230)
USD	20,300	Pays	SOFR (pays annually)	4.01% (pays annually)	8/4/28	(537,442)	—	(537,442)
USD	20,300	Pays	SOFR (pays annually)	4.01% (pays annually)	8/4/28	(536,533)	—	(536,533)
USD	4,500	Pays	SOFR (pays annually)	4.05% (pays annually)	9/20/28	(103,838)	—	(103,838)
USD	4,500	Pays	SOFR (pays annually)	4.06% (pays annually)	9/20/28	(103,338)	—	(103,338)
USD	12,600	Pays	SOFR (pays annually)	3.76% (pays annually)	9/20/33	(350,722)	—	(350,722)
Total						**$(2,065,655)**	**$4,940**	**$(2,060,715)**

Credit Default Swaps - Sell Protection (Centrally Cleared)

Reference Entity	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Current Market Annual Fixed Rate***	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Colombia	$38,800	1.00% (pays quarterly)(1)	2.20%	12/20/28	$(1,998,708)	$2,171,405	$172,697
Total	**$38,800**				**$(1,998,708)**	**$2,171,405**	**$172,697**

Credit Default Swaps - Buy Protection (Centrally Cleared)

Reference Entity	Notional Amount (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Austria	$ 8,750	1.00% (pays quarterly)(1)	12/20/28	$ (342,035)	$ 331,093	$ (10,942)
China	61,250	1.00% (pays quarterly)(1)	12/20/28	(571,508)	602,456	30,948
Finland	9,100	0.25% (pays quarterly)(1)	12/20/28	(12,651)	4,159	(8,492)
France	41,000	0.25% (pays quarterly)(1)	12/20/28	45,856	(37,459)	8,397
Germany	40,250	0.25% (pays quarterly)(1)	12/20/28	(87,682)	101,449	13,767
Hungary	9,250	1.00% (pays quarterly)(1)	12/20/28	231,785	(242,815)	(11,030)
India	9,000	1.00% (pays quarterly)(1)	12/20/28	(173,678)	157,949	(15,729)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Credit Default Swaps - Buy Protection (Centrally Cleared) (continued)

Reference Entity	Notional Amount (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Malaysia	$134,000	1.00% (pays quarterly)(1)	12/20/28	$ (2,339,471)	$ 3,078,618	$ 739,147
Markit CDX Emerging Markets Index (CDX.EM.31.V3)	2,580	1.00% (pays quarterly)(1)	6/20/24	(11,743)	(50,312)	(62,055)
Markit CDX Emerging Markets Index (CDX.EM.40.V1)	42,400	1.00% (pays quarterly)(1)	12/20/28	2,269,104	(2,342,947)	(73,843)
Markit CDX North America High Yield Index (CDX.NA.HY.41.V2)	48,600	5.00% (pays quarterly)(1)	12/20/28	(47,660)	156,697	109,037
Philippines	40,800	1.00% (pays quarterly)(1)	12/20/28	(244,674)	352,696	108,022
Poland	37,800	1.00% (pays quarterly)(1)	12/20/28	(588,995)	482,676	(106,319)
Qatar	12,396	1.00% (pays quarterly)(1)	12/20/23	(26,587)	11,831	(14,756)
Qatar	8,300	1.00% (pays quarterly)(1)	12/20/28	(164,299)	234,738	70,439
Romania	9,820	1.00% (pays quarterly)(1)	12/20/28	280,207	(299,791)	(19,584)
Saudi	39,300	1.00% (pays quarterly)(1)	12/20/28	(628,001)	902,860	274,859
Saudi	28,800	1.00% (pays quarterly)(1)	12/20/33	(82,761)	411,845	329,084
South Africa	155,820	1.00% (pays quarterly)(1)	12/20/28	11,603,220	(11,116,951)	486,269
South Africa	23,540	1.00% (pays quarterly)(1)	6/20/29	2,111,395	(1,936,867)	174,528
South Africa	9,666	1.00% (pays quarterly)(1)	6/20/31	1,355,547	(1,125,498)	230,049
Spain	56,300	1.00% (pays quarterly)(1)	12/20/28	(1,218,845)	1,235,640	16,795
Turkey	7,797	1.00% (pays quarterly)(1)	12/20/28	939,131	(973,757)	(34,626)
United Kingdom	40,000	1.00% (pays quarterly)(1)	12/20/28	(1,289,115)	1,277,456	(11,659)
Total				**$11,006,540**	**$ (8,784,234)**	**$2,222,306**

Credit Default Swaps - Sell Protection (OTC)

Reference Entity	Counterparty	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Current Market Annual Fixed Rate***	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Petroleos Mexicanos	Bank of America, N.A.	$ 6,500	1.00% (pays quarterly)(1)	2.34%	12/20/23	$ (4,365)	$ 6,601	$ 2,236
Vietnam	Goldman Sachs International	9,100	1.00% (pays quarterly)(1)	0.68	6/20/24	28,953	(17,274)	11,679
Total		**$15,600**				**$24,588**	**$ (10,673)**	**$13,915**

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Credit Default Swaps - Buy Protection (OTC)

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Czech Republic	JPMorgan Chase Bank, N.A.	$ 9,250	1.00% (pays quarterly)(1)	12/20/28	$ (295,522)	$ 282,993	$ (12,529)
Dubai	Barclays Bank PLC	3,357	1.00% (pays quarterly)(1)	12/20/24	(28,934)	(12,678)	(41,612)
Dubai	Barclays Bank PLC	5,058	1.00% (pays quarterly)(1)	12/20/24	(43,595)	(19,119)	(62,714)
Qatar	Goldman Sachs International	3,700	1.00% (pays quarterly)(1)	12/20/23	(8,038)	(170)	(8,208)
Qatar	Goldman Sachs International	3,090	1.00% (pays quarterly)(1)	9/20/24	(22,839)	235	(22,604)
Qatar	Nomura International PLC	9,620	1.00% (pays quarterly)(1)	9/20/24	(71,103)	2,925	(68,178)
Saudi Arabia	Barclays Bank PLC	14,533	1.00% (pays quarterly)(1)	6/20/31	(144,830)	(204,434)	(349,264)
South Africa	Goldman Sachs International	16,600	1.00% (pays quarterly)(1)	12/20/28	1,236,043	(1,180,673)	55,370
Sweden	Citibank, N.A.	19,250	0.25% (pays quarterly)(1)	12/20/28	(74,221)	70,648	(3,573)
Total					**$ 546,961**	**$ (1,060,273)**	**$ (513,312)**

* 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 October 31, 2023, such maximum potential amount for all open credit default swaps in which the Portfolio is the seller was $54,400,000.

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

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

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

Total Return Swaps (OTC)

Counterparty	Notional Amount (000's omitted)		Portfolio Receives	Portfolio Pays	Termination Date	Value/Unrealized Appreciation (Depreciation)
BNP Paribas	USD	146,000	Excess Return on Bloomberg Commodity 1 Month Forward Index (pays upon termination)	Excess Return on Bloomberg Commodity Index + 0.13% (pays upon termination)	2/26/24	$ (3,541)
BNP Paribas	USD	55,000	Excess Return on Bloomberg Commodity 3 Month Forward Index (pays upon termination)	Excess Return on Bloomberg Commodity Index + 0.13% (pays upon termination)	2/26/24	23,710

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Total Return Swaps (OTC) (continued)

Counterparty	Notional Amount (000's omitted)		Portfolio Receives	Portfolio Pays	Termination Date	Value/Unrealized Appreciation (Depreciation)
Citibank, N.A.	KRW	30,250	Positive Return on KOSPI 200 Index Futures 12/2023 (pays upon termination)	Negative Return on KOSPI 200 Index Futures 12/2023 (pays upon termination)	12/14/23	$(652,560)
						$(632,391)

Cross-Currency Swaps (OTC)

Counterparty	Portfolio Receives	Portfolio Pays	Termination Date	Value/Unrealized Appreciation (Depreciation)
Barclays Bank PLC	1-day Indice Camara Promedio Rate on CLP 3,452,164,660 (pays semi-annually)*	1.41% on CLP equivalent of CLF 98,000 (pays semi-annually)*	1/13/33	$ 464,805
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 1,333,595,340 (pays semi-annually)*	2.10% on CLP equivalent of CLF 42,000 (pays semi-annually)*	4/8/32	(102,481)
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 4,064,683,520 (pays semi-annually)*	2.25% on CLP equivalent of CLF 128,000 (pays semi-annually)*	4/11/32	(371,144)
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 757,813,425 (pays semi-annually)*	1.85% on CLP equivalent of CLF 23,700 (pays semi-annually)*	4/20/32	(35,364)
				$ (44,184)

* 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.

Abbreviations:

CMT – Constant Maturity Treasury
COF – Cost of Funds 11th District
CPI-U (NSA) – Consumer Price Index All Urban Non-Seasonally Adjusted
EURIBOR – Euro Interbank Offered Rate
FBIL – Financial Benchmarks India Ltd.
GDP – Gross Domestic Product
HICP – Harmonised Indices of Consumer Prices
LIBOR – London Interbank Offered Rate
MIBOR – Mumbai Interbank Offered Rate
OTC – Over-the-counter
PIK – Payment In Kind
PRIBOR – Prague Interbank Offered Rate
SOFR – Secured Overnight Financing Rate
WIBOR – Warsaw Interbank Offered Rate

Currency Abbreviations:

ALL – Albanian Lek
AMD – Armenian Dram
AUD – Australian Dollar
BHD – Bahraini Dinar
BRL – Brazilian Real
CAD – Canadian Dollar
CLF – Chilean Unidad de Fomento
CLP – Chilean Peso
CNH – Yuan Renminbi Offshore
CNY – Yuan Renminbi
COP – Colombian Peso
CZK – Czech Koruna
DOP – Dominican Peso
EGP – Egyptian Pound
EUR – Euro
GBP – British Pound Sterling

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

HUF – Hungarian Forint
IDR – Indonesian Rupiah
ILS – Israeli Shekel
INR – Indian Rupee
ISK – Icelandic Krona
JPY – Japanese Yen
KES – Kenyan Shilling
KRW – South Korean Won
KZT – Kazakhstani Tenge
LKR – Sri Lankan Rupee
MXN – Mexican Peso
NGN – Nigerian Naira
NZD – New Zealand Dollar
OMR – Omani Rial
PEN – Peruvian Sol
PHP – Philippine Peso
PKR – Pakistan Rupee
PLN – Polish Zloty
RSD – Serbian Dinar
SAR – Saudi Riyal
THB – Thai Baht
TRY – Turkish Lira
UAH – Ukrainian Hryvnia
UGX – Ugandan Shilling
USD – United States Dollar
UYU – Uruguayan Peso
UZS – Uzbekistani Som
ZAR – South African Rand
ZMW – Zambian Kwacha

See Notes to Consolidated Financial Statements.

Consolidated Statement of Assets and Liabilities

Assets	October 31, 2023
Unaffiliated investments, at value (identified cost $1,585,345,832)	$1,484,838,491
Affiliated investments, at value (identified cost $283,898,491)	283,898,491
Cash	6,311,315
Deposits for derivatives collateral:	
Futures contracts	574
Centrally cleared derivatives	76,260,059
OTC derivatives	1,320,000
Cash collateral for securities sold short	17,965,996
Foreign currency, at value (identified cost $26,096,709)	25,892,803
Interest and dividends receivable	18,993,566
Dividends receivable from affiliated investments	1,211,576
Receivable for investments sold	1,286,876
Receivable for variation margin on open futures contracts	11,506
Receivable for variation margin on open centrally cleared derivatives	1,097,668
Receivable for open forward foreign currency exchange contracts	6,849,412
Receivable for open swap contracts	557,800
Upfront payments on open non-centrally cleared swap contracts	1,434,348
Tax reclaims receivable	21,992
Trustees' deferred compensation plan	256,315
Total assets	**$1,928,208,788**

Liabilities	
Cash collateral due to brokers	$ 1,320,000
Payable for reverse repurchase agreements, including accrued interest of $59,613	18,951,793
Written options outstanding, at value (premiums received $145,736)	87,249
Payable for investments purchased	6,140,861
Payable for securities sold short, at value (proceeds $96,326,671)	91,193,005
Payable for open forward foreign currency exchange contracts	11,584,022
Payable for open swap contracts	1,733,772
Payable for closed swap contracts	1,201,592
Upfront receipts on open non-centrally cleared swap contracts	363,402
Payable to affiliates:	
Investment adviser fee	863,351
Trustees' fees	9,223
Trustees' deferred compensation plan	256,315
Interest payable on securities sold short	1,727,925
Accrued foreign capital gains taxes	3,047
Accrued expenses and other liabilities	636,780
Total liabilities	**$ 136,072,337**
Net Assets applicable to investors' interest in Portfolio	**$1,792,136,451**

See Notes to Consolidated Financial Statements.

Consolidated Statement of Operations

Investment Income	Year Ended October 31, 2023
Dividend income (net of foreign taxes withheld of $104,156)	$ 1,961,187
Dividend income from affiliated investments	8,394,652
Interest and other income (net of foreign taxes withheld of $1,217,757)	121,389,075
Total investment income	**$ 131,744,914**

Expenses	
Investment adviser fee	$ 10,641,313
Trustees' fees and expenses	108,500
Custodian fee	732,730
Legal and accounting services	328,989
Interest expense and fees	1,015,430
Interest and dividend expense on securities sold short	5,637,237
Miscellaneous	85,930
Total expenses	**$ 18,550,129**
Deduct:	
Waiver and/or reimbursement of expenses by affiliates	$ 245,091
Total expense reductions	**$ 245,091**
Net expenses	**$ 18,305,038**
Net investment income	**$ 113,439,876**

Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment transactions (net of foreign capital gains taxes of $267,910)	$(187,450,530)
Written options	920
Securities sold short	(769,825)
Futures contracts	17,099,665
Swap contracts	(12,239,645)
Foreign currency transactions	(7,268,536)
Forward foreign currency exchange contracts	3,519,479
Non-deliverable bond forward contracts	6,414,099
Net realized loss	**$(180,694,373)**
Change in unrealized appreciation (depreciation):	
Investments (including net increase in accrued foreign capital gains taxes of $3,047)	$ 285,303,491
Written options	58,487
Securities sold short	2,271,798
Futures contracts	(19,741,273)
Swap contracts	(18,489,493)
Foreign currency	2,248,951
Forward foreign currency exchange contracts	(20,545,732)
Non-deliverable bond forward contracts	(972,046)
Net change in unrealized appreciation (depreciation)	**$ 230,134,183**
Net realized and unrealized gain	**$ 49,439,810**
Net increase in net assets from operations	**$ 162,879,686**

See Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31, 2023	Year Ended October 31, 2022
From operations:		
Net investment income	$ 113,439,876	$ 119,196,721
Net realized gain (loss)	(180,694,373)	111,414,187
Net change in unrealized appreciation (depreciation)	230,134,183	(321,533,185)
Net increase (decrease) in net assets from operations	**$ 162,879,686**	**$ (90,922,277)**
Capital transactions:		
Contributions	$ 98,428,362	$ 115,421,518
Withdrawals	(324,965,141)	(732,569,582)
Net decrease in net assets from capital transactions	**$ (226,536,779)**	**$ (617,148,064)**
Net decrease in net assets	**$ (63,657,093)**	**$ (708,070,341)**

Net Assets		
At beginning of year	$1,855,793,544	$2,563,863,885
At end of year	**$1,792,136,451**	**$1,855,793,544**

See Notes to Consolidated Financial Statements.

Consolidated Financial Highlights

Ratios/Supplemental Data	Year Ended October 31, 2023	2022	2021	2020	2019
Ratios (as a percentage of average daily net assets):					
Expenses[(1)]	1.01%[(2)]	0.73%[(2)]	0.70%	0.66%	0.65%
Net investment income	6.26%	5.49%	4.60%	4.53%	5.41%
Portfolio Turnover	96%	81%	88%	81%	61%
Total Return	**9.29%**	**(3.93)%**	**4.52%**	**4.03%**	**6.56%**
Net assets, end of year (000's omitted)	**$1,792,136**	**$1,855,794**	**$2,563,864**	**$3,165,729**	**$3,559,727**

(1) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.37%, 0.08%, 0.06%, 0.01% and 0.01% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(2) Includes a reduction by the investment adviser of a portion of its adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.01% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

Notes to Consolidated Financial Statements

1 Significant Accounting Policies

Global Macro 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 October 31, 2023, Eaton Vance Global Macro Absolute Return Fund held an interest of approximately 100% in the Portfolio.

The Portfolio seeks to gain exposure to the commodity markets, in whole or in part, through investments in Eaton Vance GMP Commodity Subsidiary, Ltd. (the Subsidiary), a wholly-owned subsidiary of the Portfolio organized under the laws of the Cayman Islands with the same objective and investment policies and restrictions as the Portfolio. The Portfolio may invest up to 25% of its total assets in the Subsidiary. The net assets of the Subsidiary at October 31, 2023 were $12,463,374 or 0.7% of the Portfolio's consolidated net assets. The accompanying consolidated financial statements include the accounts of the Subsidiary. Intercompany balances and transactions have been eliminated in consolidation.

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.

Senior Floating-Rate Loans. Interests in senior floating-rate loans (Senior Loans) are valued generally at the average mean of bid and ask quotations obtained from a third party pricing service.

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

Derivatives. U.S. exchange-traded options are valued at the mean between the bid and ask 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. Futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded, with adjustments for fair valuation for certain foreign futures contracts as described below. 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. Swaps and options on credit default 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. In the case of total return swaps, pricing service valuations are based on the value of the underlying index or instrument and reference interest rate. Future cash flows on swaps are discounted to their present value using swap rates provided by electronic data services or by broker/dealers.

Foreign Securities, Futures Contracts and Currencies. Foreign securities, futures contracts 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. The daily valuation of exchange-traded foreign securities and certain exchange-traded foreign futures contracts generally is determined as of the close of trading on the principal exchange on which such securities and contracts trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities and certain foreign futures contracts to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities and foreign futures contracts that meet certain criteria, the Portfolio's Trustees have approved the use of a fair value service that values such securities and foreign futures contracts to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities and foreign futures contracts.

Other. Investments in management investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value as of the close of each business day.

Notes to Consolidated Financial Statements — continued

Fair Valuation. In connection with Rule 2a-5 of the 1940 Act, the Trustees have designated the Portfolio's investment adviser as its valuation designee. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued by the investment adviser, as valuation designee, at fair value using methods that most fairly reflect 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. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Portfolio is informed of the ex-dividend date. Withholding taxes on foreign interest, dividends and capital gains have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates. In consideration of recent decisions rendered by European courts, the Portfolio has filed additional tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Due to the uncertainty as to the ultimate resolution of these proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment, no amounts are reflected in the Portfolio's consolidated financial statements for such outstanding reclaims.

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.

The Subsidiary is treated as a controlled foreign corporation under the Internal Revenue Code and is not expected to be subject to U.S. federal income tax. The Portfolio is treated as a U.S. shareholder of the Subsidiary. As a result, the Portfolio is required to include in gross income for U.S. federal tax purposes all of the Subsidiary's income, whether or not such income is distributed by the Subsidiary. If a net loss is realized by the Subsidiary, such loss is not generally available to offset the income earned by the Portfolio.

As of October 31, 2023, the Portfolio had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Portfolio files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

F Unfunded Loan Commitments — The Portfolio may enter into certain loan agreements all or a portion of which may be unfunded. The Portfolio is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are disclosed in the accompanying Consolidated Portfolio of Investments.

G Use of Estimates — The preparation of the consolidated 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 consolidated financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

Notes to Consolidated Financial Statements — continued

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

I Futures Contracts — Upon entering into a 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, index or commodity, and are recorded as unrealized gains or losses by the Portfolio. Gains (losses) are realized upon the expiration or closing of the futures contracts. Should market conditions change unexpectedly, the Portfolio may not achieve the anticipated benefits of the futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

J Forward Foreign Currency Exchange and Non-Deliverable Bond Forward Contracts — The Portfolio may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. While forward foreign currency exchange contracts are privately negotiated agreements between the Portfolio and a counterparty, certain contracts may be "centrally cleared", whereby all payments made or received by the Portfolio pursuant to the contract are with a central clearing party (CCP) rather than the original counterparty. The CCP guarantees the performance of the original parties to the contract. Upon entering into centrally cleared contracts, the Portfolio is required to deposit with the CCP, either in cash or securities, an amount of initial margin determined by the CCP, which is subject to adjustment. For centrally cleared contracts, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. The Portfolio may also enter into non-deliverable bond forward contracts for the purchase 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.

K Purchased Options — Upon the purchase of a call or put option, the premium paid by the Portfolio is included in the Consolidated 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. Premiums paid for purchasing options that expire are treated as realized losses. Premiums paid for purchasing options that are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss. 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.

L Written Options — Upon the writing of a call or a put option, the premium received by the Portfolio is included in the Consolidated Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Portfolio's policies on investment valuations discussed above. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. The Portfolio, as a writer of an option, may have no control over whether the underlying instruments may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the instruments underlying the written option. The Portfolio may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

M 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, if any (which are amortized over the life of the swap contract), 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.

N Inflation Swaps — Pursuant to inflation 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 index in exchange for fixed-rate payments or the Portfolio makes fixed-rate payments to the counterparty (or CCP in the case of centrally cleared swaps) in exchange for floating-rate payments based on the return of a benchmark index. By design, the benchmark index is an inflation index, such as the Consumer Price Index. The accounting policy for payments received or made and changes in the underlying value of

Notes to Consolidated Financial Statements — continued

the inflation swap are the same as for interest rate swaps as described above. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark index. The Portfolio is exposed to credit loss in the event of nonperformance 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 the unanticipated movements in value of interest rates or the index.

O 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.

P 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 6 and 10. 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.

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

R 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.

S 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

Notes to Consolidated Financial Statements — continued

counterparty. 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.

T Reverse Repurchase Agreements — Under a reverse repurchase agreement, the Portfolio temporarily transfers possession of a portfolio security to another party, such as a bank or broker/dealer, in return for cash. At the same time, the Portfolio agrees to repurchase the security at an agreed upon time and price, which reflects an interest payment. In periods of increased demand for a security, the Portfolio may receive a payment from the counterparty for the use of the security, which is recorded as interest income. Because the Portfolio retains effective control over the transferred security, the transaction is accounted for as a secured borrowing. The Portfolio may enter into such agreements when it believes it is able to invest the cash acquired at a rate higher than the cost of the agreement, which would increase earned income. When the Portfolio enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Portfolio's assets. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds (and the counterparty making a loan), they constitute a form of leverage. The Portfolio segregates cash or liquid assets equal to its obligation to repurchase the security. During the term of the agreement, the Portfolio may also be obligated to pledge additional cash and/or securities in the event of a decline in the fair value of the transferred security. In the event the counterparty to a reverse repurchase agreement becomes insolvent, recovery of the security transferred by the Portfolio may be delayed or the Portfolio may incur a loss equal to the amount by which the value of the security transferred by the Portfolio exceeds the repurchase price payable by the Portfolio.

U 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. 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.

V Stripped Mortgage-Backed Securities — The Portfolio may invest in Interest Only (IO) and Principal Only (PO) securities, forms of stripped mortgage-backed securities, whereby the IO security receives all the interest and the PO security receives all the principal on a pool of mortgage assets. The yield to maturity on an IO security is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on the yield to maturity from these securities. If the underlying mortgages experience greater than anticipated prepayments of principal, the Portfolio may fail to recoup its initial investment in an IO security. The market value of IO and PO securities can be unusually volatile due to changes in interest rates.

2 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Portfolio and the Subsidiary. The Portfolio and Subsidiary each pay BMR a fee computed at an annual rate as a percentage of its respective average daily net assets as follows and is payable monthly:

Average Daily Net Assets	Annual Fee Rate
Up to $500 million	0.615%
$500 million but less than $1 billion	0.595%
$1 billion but less than $1.5 billion	0.575%
$1.5 billion but less than $2 billion	0.555%
$2 billion but less than $3 billion	0.520%
$3 billion but less than $5 billion	0.490%
$5 billion but less than $10 billion	0.475%
$10 billion and over	0.465%

BMR contractually agreed to reduce its investment advisory fee rate on average daily net assets of $5 billion and over from 0.490% to the rates as stated above. This contractual reduction cannot be terminated or reduced without Trustee and shareholder approval. In determining the investment adviser fee for the Portfolio and Subsidiary, the applicable advisory fee rate is based on the average daily net assets of the Portfolio (inclusive of its interest in the Subsidiary). Such fee rate is then assessed separately on the Portfolio's average daily net assets (exclusive of its interest in the Subsidiary) and the Subsidiary's average daily net assets to determine the amount of the investment adviser fee. For the year ended October 31, 2023, the Portfolio's investment adviser fee amounted to $10,641,313 or 0.59% of the Portfolio's consolidated average daily net assets.

Notes to Consolidated Financial Statements — continued

The Portfolio may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment adviser fee paid by the Portfolio is reduced by an amount equal to its pro rata share of the advisory and administration fees paid by the Portfolio due to its investment in the Liquidity Fund. For the year ended October 31, 2023, the investment adviser fee paid was reduced by $245,091 relating to the Portfolio's investment in the Liquidity Fund.

Pursuant to an investment sub-advisory agreement, BMR has delegated a portion of the investment management of the Portfolio to Eaton Vance Advisers International Ltd. (EVAIL), an affiliate of BMR and an indirect, wholly-owned subsidiary of Morgan Stanley. BMR pays EVAIL a portion of its investment adviser fee for sub-advisory services provided to the Portfolio.

Trustees and officers of the Portfolio who are members of BMR's organization 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. Certain officers and Trustees of the Portfolio are officers of the above organization.

3 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and securities sold short, for the year ended October 31, 2023 were as follows:

	Purchases	Sales
Investments (non-U.S. Government)	$1,107,751,761	$1,326,529,017
U.S. Government and Agency Securities	221,012,931	158,390,970
	$1,328,764,692	**$1,484,919,987**

4 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Portfolio, including open derivative contracts and the Portfolio's investment in the Subsidiary at October 31, 2023, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$1,935,429,664**
Gross unrealized appreciation	$ 33,614,311
Gross unrealized depreciation	(292,269,435)
Net unrealized depreciation	**$ (258,655,124)**

Notes to Consolidated Financial Statements — continued

5 Restricted Securities

At October 31, 2023, the Portfolio owned the following securities (representing 0.7% of net assets) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Portfolio has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees' valuation designee.

Description	Date(s) of Acquisition	Shares	Cost	Value
Reinsurance Side Cars				
Mt. Logan Re, Ltd., Series A-1	12/30/20	4,400	$4,400,000	$ 5,206,235
Sussex Capital, Ltd., Designated Investment Series 16, 12/21	11/30/22	817	811,902	15,233
Sussex Capital, Ltd., Designated Investment Series 16, 11/22	1/24/22	793	792,084	439,382
Sussex Capital, Ltd., Series 16, Preference Shares	6/1/21	5,500	3,896,014	6,031,506
Total Restricted Securities			**$9,900,000**	**$11,692,356**

6 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 written options, swaptions, 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 October 31, 2023 is included in the Consolidated Portfolio of Investments. At October 31, 2023, 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:

Commodity Risk: The Portfolio invests in commodities-linked derivative instruments, including commodity futures contracts and total return swap contracts based on commodity indices, that provide exposure to the investment returns of certain commodities. Commodities-linked derivative instruments are used to enhance total return and/or as a substitute for the purchase or sale of commodities and to manage certain investment risks.

Credit Risk: During the year ended October 31, 2023, the Portfolio entered into credit default swap contracts and swaptions to manage certain investment risks and/or to enhance total return or as a substitute for the purchase or sale of securities.

Equity Price Risk: The Portfolio enters into equity index futures contracts and total return swaps to enhance total return and/or to manage certain investment risks.

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: During the year ended October 31, 2023, the Portfolio utilized various interest rate derivatives including non-deliverable bond forward contracts, interest rate futures contracts, interest rate swaps, inflation swaps, cross-currency swaps and option contracts to enhance total return, to seek to hedge against fluctuations in interest rates and/or to change the effective duration of its portfolio.

The Portfolio enters into over-the-counter (OTC) derivatives that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Portfolio's net assets below a certain level over a certain period of time, which would trigger a payment by the Portfolio for those derivatives in a liability position. At October 31, 2023, the fair value of derivatives with credit-related contingent features in a net liability position was $13,529,808. The aggregate fair value of assets pledged as collateral by the Portfolio for such liability was $13,267,172 at October 31, 2023.

The OTC derivatives in which the Portfolio invests (except for written options as the Portfolio, not the counterparty, is obligated to perform) 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 (and Subsidiary) 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 (and Subsidiary) 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

Notes to Consolidated Financial Statements — continued

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 Subsidiary) 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 Consolidated Statement of Assets and Liabilities. Securities pledged by the Portfolio as collateral, if any, are identified as such in the Consolidated Portfolio of Investments. The carrying amount of the liability for cash collateral due to brokers at October 31, 2023 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 10) at October 31, 2023. Because the Subsidiary is not registered under the 1940 Act, it may not be able to negotiate terms with its counterparties that are equivalent to those a registered portfolio may negotiate. As a result, the Subsidiary may have greater exposure to those counterparties than a registered portfolio.

Notes to Consolidated Financial Statements — continued

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at October 31, 2023 was as follows:

Consolidated Statement of Assets and Liabilities Caption	Fair Value Commodity	Credit	Equity Price	Foreign Exchange	Interest Rate	Total
Unaffiliated investments, at value	$ —	$ —	$ —	$ 332,156	$ —	$ 332,156
Not applicable	—	18,836,245*	1,194,728*	5,766,460*	22,306,097*	48,103,530
Receivable for open forward foreign currency exchange contracts	—	—	—	6,849,412	—	6,849,412
Receivable/Payable for open swap contracts; Upfront payments/receipts on open non-centrally cleared swap contracts	23,710	1,264,996	—	—	464,805	1,753,511
Total Asset Derivatives	**$ 23,710**	**$ 20,101,241**	**$1,194,728**	**$ 12,948,028**	**$ 22,770,902**	**$ 57,038,609**
Derivatives not subject to master netting or similar agreements	**$ —**	**$ 18,836,245**	**$1,194,728**	**$ 5,766,460**	**$ 22,306,097**	**$ 48,103,530**
Total Asset Derivatives subject to master netting or similar agreements	**$ 23,710**	**$ 1,264,996**	**$ —**	**$ 7,181,568**	**$ 464,805**	**$ 8,935,079**
Written options outstanding, at value	$ —	$ —	$ —	$ (87,249)	$ —	$ (87,249)
Not applicable	(266,159)*	(9,828,413)*	(292,575)*	(587,433)*	(21,013,104)*	(31,987,684)
Payable for open forward foreign currency exchange contracts	—	—	—	(11,584,022)	—	(11,584,022)
Payable/Receivable for open swap contracts; Upfront payments/receipts on open non-centrally cleared swap contracts	(3,541)	(693,447)	(652,560)	—	(508,989)	(1,858,537)
Total Liability Derivatives	**$(269,700)**	**$(10,521,860)**	**$ (945,135)**	**$(12,258,704)**	**$(21,522,093)**	**$(45,517,492)**
Derivatives not subject to master netting or similar agreements	**$(266,159)**	**$ (9,828,413)**	**$ (292,575)**	**$ (587,433)**	**$(21,013,104)**	**$(31,987,684)**
Total Liability Derivatives subject to master netting or similar agreements	**$ (3,541)**	**$ (693,447)**	**$ (652,560)**	**$(11,671,271)**	**$ (508,989)**	**$(13,529,808)**

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

The Portfolio's derivative assets and liabilities at fair value by risk, which are reported gross in the Consolidated 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 (and Subsidiary) for such assets and pledged by the Portfolio (and Subsidiary) for such liabilities as of October 31, 2023.

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
Barclays Bank PLC	$ 988,235	$ (249,190)	$ —	$(520,000)	$219,045	$ 520,000
BNP Paribas	1,944,346	(1,724,071)	—	(220,275)	—	270,000
Citibank, N.A.	1,872,583	(1,872,583)	—	—	—	—
Goldman Sachs International	1,647,337	(1,518,823)	—	(128,514)	—	530,000

Notes to Consolidated Financial Statements — continued

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received[a]	Cash Collateral Received[a]	Net Amount of Derivative Assets[b]	Total Cash Collateral Received
HSBC Bank USA, N.A.	$ 257,088	$ (257,088)	$ —	$ —	$ —	$ —
ICBC Standard Bank plc	21,524	(21,524)	—	—	—	—
JPMorgan Chase Bank, N.A.	301,483	(301,483)	—	—	—	—
Societe Generale	30,192	(30,192)	—	—	—	—
Standard Chartered Bank	466,546	(466,546)	—	—	—	—
State Street Bank and Trust Company	37,707	(18,011)	—	—	19,696	—
UBS AG	1,368,038	(963,659)	(404,379)	—	—	—
	$8,935,079	**$(7,423,170)**	**$(404,379)**	**$(868,789)**	**$238,741**	**$1,320,000**

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.	$ (401,826)	$ —	$ 392,110	$ —	$ (9,716)	$ —
Barclays Bank PLC	(249,190)	249,190	—	—	—	—
BNP Paribas	(1,724,071)	1,724,071	—	—	—	—
Citibank, N.A.	(2,426,652)	1,872,583	554,069	—	—	—
Deutsche Bank AG	(235,353)	—	198,153	—	(37,200)	—
Goldman Sachs International	(1,518,823)	1,518,823	—	—	—	—
HSBC Bank USA, N.A.	(1,001,419)	257,088	744,331	—	—	—
ICBC Standard Bank plc	(138,434)	21,524	—	—	(116,910)	—
JPMorgan Chase Bank, N.A.	(1,151,515)	301,483	630,306	—	(219,726)	—
Nomura International PLC	(71,103)	—	71,103	—	—	—
Societe Generale	(357,742)	30,192	327,550	—	—	—
Standard Chartered Bank	(3,272,010)	466,546	2,805,464	—	—	—
State Street Bank and Trust Company	(18,011)	18,011	—	—	—	—
UBS AG	(963,659)	963,659	—	—	—	—
	$(13,529,808)	**$7,423,170**	**$5,723,086**	**$ —**	**$(383,552)**	**$ —**
Total — Deposits for derivatives collateral — OTC derivatives						**$1,320,000**

[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.

Information with respect to reverse repurchase agreements at October 31, 2023 is included at Note 8.

Notes to Consolidated Financial Statements — continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Consolidated Statement of Operations by risk exposure for the year ended October 31, 2023 was as follows:

Consolidated Statement of Operations Caption	Commodity	Credit	Equity Price	Foreign Exchange	Interest Rate	Total
Net realized gain (loss):						
Investment transactions	$ —	$ —	$ —	$ 1,289,677	$ (2,099,103)	$ (809,426)
Written options	—	—	—	920	—	920
Futures contracts	1,483,967	—	(2,008,338)	—	17,624,036	17,099,665
Swap contracts	797,411	(21,098,425)	(3,084,061)	215,214	10,930,216	(12,239,645)
Forward foreign currency exchange contracts	—	—	—	3,519,479	—	3,519,479
Non-deliverable bond forward contracts	—	—	—	—	6,414,099	6,414,099
Total	**$ 2,281,378**	**$(21,098,425)**	**$(5,092,399)**	**$ 5,025,290**	**$ 32,869,248**	**$ 13,985,092**
Change in unrealized appreciation (depreciation):						
Investments	$ —	$ —	$ —	$ (77,671)	$ 1,284,282	$ 1,206,611
Written options	—	—	—	58,487	—	58,487
Futures contracts	(4,314,200)	—	1,236,258	—	(16,663,331)	(19,741,273)
Swap contracts	20,169	2,282,027	(652,560)	—	(20,139,129)	(18,489,493)
Forward foreign currency exchange contracts	—	—	—	(20,545,732)	—	(20,545,732)
Non-deliverable bond forward contracts	—	—	—	—	(972,046)	(972,046)
Total	**$(4,294,031)**	**$ 2,282,027**	**$ 583,698**	**$(20,564,916)**	**$(36,490,224)**	**$(58,483,446)**

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the year ended October 31, 2023, which are indicative of the volume of these derivative types, were approximately as follows:

Futures Contracts — Long	Futures Contracts — Short	Forward Foreign Currency Exchange Contracts*	Non-Deliverable Bond Forward Contracts	Purchased Swaptions
$51,334,000	$393,733,000	$1,711,174,000	$67,834,000	$21,538,000

Purchased Call Options	Swap Contracts
$166,277,000	$2,672,895,000

* 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 and written currency options contracts outstanding during the year ended October 31, 2023, which are indicative of the volume of these derivative types, were approximately $46,079,000 and $34,948,000, respectively.

Notes to Consolidated Financial Statements — continued

7 Line of Credit

The Portfolio participates with other portfolios and funds managed by BMR and its affiliates in a $650 million unsecured revolving line of credit agreement with a group of banks, which is in effect through October 22, 2024. In connection with the renewal of the agreement on October 24, 2023, the borrowing limit was decreased from $725 million. Borrowings are made by the Portfolio solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Portfolio based on its borrowings at an amount above either the Secured Overnight Financing Rate (SOFR) 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 2023, an arrangement fee totaling $150,000 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 year ended October 31, 2023.

8 Reverse Repurchase Agreements

Reverse repurchase agreements outstanding as of October 31, 2023 were as follows:

Counterparty	Trade Date	Maturity Date	Interest Rate Paid (Received)	Principal Amount	Value Including Accrued Interest
Barclays Bank PLC	9/29/23	On Demand[1]	5.65%	$ 8,948,568	$ 8,987,892
Barclays Bank PLC	10/16/23	On Demand[1]	5.65	9,943,612	9,963,901
Total				**$18,892,180**	**$18,951,793**

[1] Open reverse repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

At October 31, 2023, the type of securities pledged as collateral for all open reverse repurchase agreements was Sovereign Government Bonds.

For the year ended October 31, 2023, the average borrowings under settled reverse repurchase agreements and the net average interest rate paid (received) were approximately $3,123,000 and (0.12)%, respectively. Based on the short-term nature of the borrowings under the reverse repurchase agreements, the carrying value of the payable for reverse repurchase agreements approximated its fair value at October 31, 2023. If measured at fair value, borrowings under the reverse repurchase agreements would have been considered as Level 2 in the fair value hierarchy (see Note 10) at October 31, 2023.

Reverse repurchase agreements entered into by the Portfolio are subject to Master Repurchase Agreements (MRA), which permit the Portfolio, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Portfolio.

The following tables present the Portfolio's repurchase and reverse repurchase agreements net of amounts available for offset under an MRA and net of the related collateral received and/or pledged by the Portfolio as of October 31, 2023.

Counterparty	Repurchase Agreements	Liabilities Available for Offset	Securities Collateral Received[(a)]	Net Amount[(b)]
Bank of America, N.A.	$13,841,572	$ —	$(13,237,596)	$ 603,976
Barclays Bank PLC	48,807,335	(18,951,793)	(29,855,542)	—
JPMorgan Chase Bank, N.A.	6,733,077	—	(6,362,162)	370,915
Nomura International PLC	18,372,048	—	(17,358,143)	1,013,905
	$87,754,032	**$(18,951,793)**	**$(66,813,443)**	**$1,988,796**

Notes to Consolidated Financial Statements — continued

Counterparty	Reverse Repurchase Agreements*	Assets Available for Offset	Securities Collateral Pledged[a]	Net Amount[c]
Barclays Bank PLC	$(18,951,793)	$18,951,793	$ —	$ —

* Including accrued interest.

[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 receivable from the counterparty in the event of default.

[c] Net amount represents the net amount payable to the counterparty in the event of default.

9 Affiliated Investments

At October 31, 2023, the value of the Portfolio's investment in funds that may be deemed to be affiliated was $283,898,491, which represents 15.9% of the Portfolio's net assets. Transactions in such investments by the Portfolio for the year ended October 31, 2023 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Shares, end of period
Short-Term Investments								
Liquidity Fund	$205,847,417	$1,364,069,549	$(1,286,018,475)	$ —	$ —	$283,898,491	$8,394,652	283,898,491

10 Fair Value Measurements

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

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

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

At October 31, 2023, the hierarchy of inputs used in valuing the Portfolio's investments and open derivative instruments, which are carried at fair value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Collateralized Mortgage Obligations	$ —	$ 65,676,000	$ —	$ 65,676,000
Common Stocks	511,978	49,130,281*	572,723	50,214,982
Convertible Bonds	—	2,647,072	—	2,647,072
Foreign Corporate Bonds	—	41,012,302	0	41,012,302
Loan Participation Notes	—	—	21,688,264	21,688,264
Reinsurance Side Cars	—	—	15,481,804	15,481,804
Senior Floating-Rate Loans	—	15,652,203	278,045	15,930,248
Sovereign Government Bonds	—	693,899,242	—	693,899,242
Sovereign Loans	—	58,390,915	—	58,390,915
U.S. Government Agency Mortgage-Backed Securities	—	30,071,239	—	30,071,239
U.S. Government Guaranteed Small Business Administration Loans	—	8,342,999	—	8,342,999

Notes to Consolidated Financial Statements — continued

Asset Description (continued)	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	$ —	$ 113,088,667	$ —	$ 113,088,667
Warrants	76,770	—	—	76,770
Miscellaneous	—	—	0	0
Short-Term Investments:				
Affiliated Fund	283,898,491	—	—	283,898,491
Repurchase Agreements	—	87,754,032	—	87,754,032
Sovereign Government Securities	—	86,290,462	—	86,290,462
U.S. Treasury Obligations	—	193,941,337	—	193,941,337
Purchased Currency Options	—	332,156	—	332,156
Total Investments	**$ 284,487,239**	**$ 1,446,228,907**	**$ 38,020,836**	**$ 1,768,736,982**
Forward Foreign Currency Exchange Contracts	$ —	$ 12,615,872	$ —	$ 12,615,872
Futures Contracts	6,164,620	1,054,027	—	7,218,647
Swap Contracts	—	36,871,934	—	36,871,934
Total	**$ 290,651,859**	**$ 1,496,770,740**	**$ 38,020,836**	**$ 1,825,443,435**
Liability Description				
Securities Sold Short	$ —	$ (91,193,005)	$ —	$ (91,193,005)
Written Currency Options	—	(87,249)	—	(87,249)
Forward Foreign Currency Exchange Contracts	—	(12,171,455)	—	(12,171,455)
Futures Contracts	(3,394,612)	—	—	(3,394,612)
Swap Contracts	—	(29,864,176)	—	(29,864,176)
Total	**$ (3,394,612)**	**$ (133,315,885)**	**$ —**	**$ (136,710,497)**

* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

Notes to Consolidated Financial Statements — continued

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

	Common Stocks	Foreign Corporate Bonds	Loan Participation Notes	Reinsurance Side Cars*	Senior Floating-Rate Loans	Sovereign Government Bonds	Sovereign Government Securities	Total
Balance as of October 31, 2022	**$327,036**	**$ 0**	**$ 41,080,024**	**$11,925,129**	**$ 425,756**	**$ 52,679,548**	**$ 4,103,850**	**$110,541,343**
Realized gains (losses)	—	—	(3,934,929)	—	43,288	—	—	(3,891,641)
Change in net unrealized appreciation (depreciation)	245,687	—	1,523,089	3,774,753	(144,271)	—	—	5,399,258
Cost of purchases	—	—	10,216,259	4,403,987	—	—	—	14,620,246
Proceeds from sales, including return of capital	—	—	(27,333,227)	(4,622,065)	(92,675)	—	—	(32,047,967)
Accrued discount (premium)	—	—	137,048	—	45,947	—	—	182,995
Transfers to Level 3	—	—	—	—	—	—	—	—
Transfers from Level 3[(1)]	—	—	—	—	—	(52,679,548)	(4,103,850)	(56,783,398)
Balance as of October 31, 2023	**$572,723**	**$ 0**	**$ 21,688,264**	**$15,481,804**	**$ 278,045**	**$ —**	**$ —**	**$ 38,020,836**
Change in net unrealized appreciation (depreciation) on investments still held as of October 31, 2023	**$245,687**	**$ —**	**$ (1,735,609)**	**$ 3,459,545**	**$(181,112)**	**$ —**	**$ —**	**$ 1,788,511**

* The Portfolio's investments in Reinsurance Side Cars were primarily valued on the basis of broker quotations.

(1) Transferred from Level 3 based on the observability of valuation inputs resulting from new market activity.

Not included in the table above are investments in securities categorized as Miscellaneous in the Portfolio of Investments which were acquired at $0 cost and valued at $0 at October 31, 2023.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 investments held as of October 31, 2023:

Type of Investment	Fair Value as of October 31, 2023	Valuation Technique	Unobservable Input	Range of Unobservable Input	Impact to Valuation from an Increase to Input*
Common Stocks	$ 572,723	Market Approach	EBITDA Multiple Discount Rate	15%	Decrease
Foreign Corporate Bonds	0	Estimated Recovery Value	Estimated Recovery Value Percentage	0%	Increase
Loan Participation Notes	21,688,264	Matrix Pricing	Adjusted Credit Spread to the Central Bank of Uzbekistan Quoted Policy Rate	5.46% - 9.79%**	Decrease
Senior Floating-Rate Loans	278,045	Market Approach	Discount Rate	10%	Decrease

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

** The weighted average of the unobservable input is 7.42% based on relative principal amounts.

Notes to Consolidated Financial Statements — continued

11 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.

On February 24, 2022, Russia launched an invasion of Ukraine, following rising tensions over the buildup of Russian troops along the Ukrainian border and joint military exercises by Russia with Belarus. In response to the invasion, many countries, including the U.S., have imposed economic sanctions on Russian governmental institutions, Russian entities, and Russian individuals. The conflict and sanctions have had a negative impact on the Russian economy, on the Russian currency, and on investments having exposure to Russia, Belarus and Ukraine. The conflict could also have a significant effect on investments outside the region. The duration and extent of the military conflict with Russia and the related sanctions cannot be predicted at this time.

Report of Independent Registered Public Accounting Firm

To the Trustees and Investors of Global Macro Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of Global Macro Portfolio and subsidiary (the "Portfolio"), including the consolidated portfolio of investments, as of October 31, 2023, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Portfolio is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities and senior loans owned as of October 31, 2023, by correspondence with the custodian, brokers, and agent banks; when replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 22, 2023

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Board of Trustees' Contract Approval

Overview of the Contract Review Process

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

At a meeting held on June 8, 2023, the Boards of Trustees/Directors (collectively, the "Board") that oversee the registered investment companies advised by Eaton Vance Management or its affiliate, Boston Management and Research (the "Eaton Vance Funds"), including a majority of the independent trustees (the "Independent Trustees"), voted to approve the continuation of existing investment advisory agreements and sub-advisory agreements[1] for each of the Eaton Vance Funds for an additional one-year period. The Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee exclusively comprised of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by the adviser and sub-adviser to each of the Eaton Vance Funds (including information specifically requested by the Board) for a series of formal meetings held between April and June 2023, as well as certain additional information provided in response to specific requests from the Independent Trustees as members of the Contract Review Committee. Members of the Contract Review Committee also considered information received at prior meetings of the Board and its committees, to the extent such information was relevant to the Contract Review Committee's annual evaluation of the investment advisory agreements and sub-advisory agreements.

In connection with its evaluation of the investment advisory agreements and sub-advisory agreements, the Board considered various information relating to the Eaton Vance Funds. This included information applicable to all or groups of Eaton Vance Funds, which is referenced immediately below, and information applicable to the particular Eaton Vance Fund covered by this report (each "Eaton Vance Fund" is referred to below as a "fund"). (For funds that invest through one or more underlying portfolios, references to "each fund" in this section may include information that was considered at the portfolio-level.)

Information about Fees, Performance and Expenses

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

Information about Portfolio Management and Trading

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

Information about each Adviser and Sub-adviser

- Reports detailing the financial results and condition of the adviser and sub-adviser to each fund;
- Information regarding the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and, for portfolio managers and certain other investment professionals, information relating to their responsibilities with respect to managing other mutual funds and investment accounts, as applicable;

[1] Not all Eaton Vance Funds have entered into a sub-advisory agreement with a sub-adviser. Accordingly, references to "sub-adviser" or "sub-advisory agreement" in this "Overview" section may not be applicable to the particular Eaton Vance Fund covered by this report.

Board of Trustees' Contract Approval — continued

- Information regarding the adviser's and its parent company's (Morgan Stanley's) efforts to retain and attract talented investment professionals, including in the context of a competitive marketplace for talent, as well as the ongoing unique environment presented by hybrid, remote and other alternative work arrangements;
- Information regarding the adviser's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage;
- The Code of Ethics of the adviser and its affiliates and the sub-adviser of each fund, together with information relating to compliance with, and the administration of, such codes;
- Policies and procedures relating to proxy voting, including regular reporting with respect to fund proxy voting activities;
- Information regarding the handling of corporate actions and class actions, as well as information regarding litigation and other regulatory matters;
- Information concerning the resources devoted to compliance efforts undertaken by the adviser and its affiliates and the sub-adviser of each fund, if any, including descriptions of their various compliance programs and their record of compliance;
- Information concerning the business continuity and disaster recovery plans of the adviser and its affiliates and the sub-adviser of each fund, if any;
- A description of Eaton Vance Management's and Boston Management and Research's oversight of sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Other Relevant Information

- Information regarding ongoing initiatives to further integrate and harmonize, where applicable, the investment management and other departments of the adviser and its affiliates with the overall investment management infrastructure of Morgan Stanley, in light of Morgan Stanley's acquisition of Eaton Vance Corp. on March 1, 2021;
- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;
- Information concerning oversight of the relationship with the custodian, subcustodians, fund accountants, and other third-party service providers by the adviser and/or administrator to each of the funds;
- Information concerning efforts to implement policies and procedures with respect to various recently adopted regulations applicable to the funds, including Rule 12d1-4 (the Fund-of-Funds Rule), Rule 18f-4 (the Derivatives Rule) and Rule 2a-5 (the Fair Valuation Rule);
- For an Eaton Vance Fund structured as an exchange-listed closed-end fund, information concerning the benefits of the closed-end fund structure, as well as, where relevant, the closed-end fund's market prices (including as compared to the closed-end fund's net asset value (NAV)), trading volume data, continued use of auction preferred shares (where applicable), distribution rates and other relevant matters;
- The risks which the adviser and/or its affiliates incur in connection with the management and operation of the funds, including, among others, litigation, regulatory, entrepreneurial, and other business risks (and the associated costs of such risks); and
- The terms of each investment advisory agreement and sub-advisory agreement.

During the various meetings of the Board and its committees over the course of the year leading up to the June 8, 2023 meeting, the Board received information from portfolio managers and other investment professionals of the advisers and sub-advisers of the funds regarding investment and performance matters, and considered various investment and trading strategies used in pursuing the funds' investment objectives. The Board also received information regarding risk management techniques employed in connection with the management of the funds. The Board and its committees evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management, Boston Management and Research and fund sub-advisers, with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Trustees held regular teleconferences to discuss, among other topics, matters relating to the continuation of investment advisory agreements and sub-advisory agreements.

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

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement between Eaton Vance Global Macro Absolute Return Fund (the "Fund") and Eaton Vance Management ("EVM"), as well as the investment advisory agreement between Global Macro Portfolio (the "Portfolio"), the portfolio in which the Fund invests, and Boston Management and Research ("BMR") (EVM, with respect to the Fund, and BMR, with respect to the Portfolio, are each referred to herein as the "Adviser"), and the sub-advisory agreement between EVM and Eaton Vance Advisers International Ltd. (the

Board of Trustees' Contract Approval — continued

"Sub-adviser"), an affiliate of the Advisers, with respect to the Fund, and the sub-advisory agreement between BMR and the Sub-adviser, with respect to the Portfolio, including their respective fee structures, are in the interests of shareholders and, therefore, recommended to the Board approval of each agreement. Based on the recommendation of the Contract Review Committee, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreements for the Fund and the Portfolio (together, the "investment advisory agreements") and the sub-advisory agreements for the Fund and the Portfolio (together, the "sub-advisory agreements").

Nature, Extent and Quality of Services

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

The Board considered each Adviser's and the Sub-adviser's management capabilities and investment processes in light of the types of investments held by the Fund and the Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund and the Portfolio, including recent changes to such personnel. The Board considered each Adviser's expertise with respect to global markets and in-house research capabilities. The Board also considered the resources available to the Sub-adviser in fulfilling its duties under the sub-advisory agreements and the abilities and experience of the Sub-adviser's investment professionals in implementing the investment strategies of the Fund and the Portfolio. In particular, the Board considered the expertise of the Sub-adviser's investment professionals with respect to global markets and in-house research capabilities. The Board considered the international investment capabilities of the Sub-adviser, which is based in London, and the benefits to the Fund and the Portfolio of having portfolio management services involving investments in international securities provided by investment professionals located abroad. The Board also took into account the resources dedicated to portfolio management and other services, the compensation methods of each Adviser and other factors, including the reputation and resources of each Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the Fund and the Portfolio, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Fund and the Portfolio, including the provision of administrative services. The Board also considered the business-related and other risks to which each Adviser or its affiliates may be subject in managing the Fund and the Portfolio.

The Board noted that, under the terms of the investment advisory agreement of the Fund, EVM may invest assets of the Fund directly in securities, for which it would receive a fee, or in the Portfolio, for which it receives no separate fee but for which BMR receives an advisory fee from the Portfolio. The Board considered the potential benefits to the Fund of the ability to make direct investments, such as an improved ability to manage the Fund's general market exposures, either by investing in specific securities or through the use of certain derivatives.

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

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

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

Fund Performance

The Board compared the Fund's investment performance to that of comparable funds identified by an independent data provider (the peer group), as well as an appropriate benchmark index. The Board's review included comparative performance data with respect to the Fund for the one-, three-, five- and ten-year periods ended December 31, 2022. In this regard, the Board noted that the performance of the Fund was higher than the median performance of the Fund's peer group for the three-year period. The Board also noted that the performance of the Fund was higher than its benchmark index for the three-year period. The Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board considered contractual fee rates payable by the Portfolio and by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one-year period ended December 31, 2022, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board noted that the Portfolio has established a wholly-owned subsidiary to accommodate the Portfolio's commodity-related investments. The

Board of Trustees' Contract Approval — continued

subsidiary is managed by BMR pursuant to a separate investment advisory agreement that is subject to annual approval by the Board. The subsidiary's fee rates are the same as those charged to the Portfolio, and the Portfolio will not pay any additional management fees with respect to its assets invested in the subsidiary. The Board also considered factors that had an impact on the Fund's total expense ratio relative to comparable funds.

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

Profitability and "Fall-Out" Benefits

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

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

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

Economies of Scale

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

Liquidity Risk Management Program

The Fund has implemented a written liquidity risk management program (Program) and related procedures to manage its liquidity in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (Liquidity Rule). The Liquidity Rule defines "liquidity risk" as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of the remaining investors' interests in the fund. The Fund's Board of Trustees/Directors has designated the investment adviser to serve as the administrator of the Program and the related procedures. The administrator has established a Liquidity Risk Management Oversight Committee (Committee) to perform the functions necessary to administer the Program. As part of the Program, the administrator is responsible for identifying illiquid investments and categorizing the relative liquidity of the Fund's investments in accordance with the Liquidity Rule. Under the Program, the administrator assesses, manages, and periodically reviews the Fund's liquidity risk, and is responsible for making certain reports to the Fund's Board of Trustees/Directors and the Securities and Exchange Commission (SEC) regarding the liquidity of the Fund's investments, and to notify the Board of Trustees/Directors and the SEC of certain liquidity events specified in the Liquidity Rule. The liquidity of the Fund's portfolio investments is determined based on a number of factors including, but not limited to, relevant market, trading and investment-specific considerations under the Program.

At a meeting of the Fund's Board of Trustees/Directors on June 7, 2023, the Committee provided a written report to the Fund's Board of Trustees/ Directors pertaining to the operation, adequacy, and effectiveness of implementation of the Program, as well as the operation of the highly liquid investment minimum (if applicable) for the period January 1, 2022 through December 31, 2022 (Review Period). The Program operated effectively during the Review Period, supporting the administrator's ability to assess, manage and monitor Fund liquidity risk, including during periods of market volatility and net redemptions. During the Review Period, the Fund met redemption requests on a timely basis.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Management and Organization

Fund Management. The Trustees of Eaton Vance Mutual Funds Trust (the Trust) and Global Macro Portfolio (the Portfolio) are responsible for the overall management and supervision of the Trust's and the Portfolio's affairs. The Board members and officers of the Trust and the Portfolio are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Board members hold indefinite terms of office. Each Trustee holds office until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal. Under the terms of the Fund's and the Portfolio's current Trustee retirement policy, an Independent Trustee must retire and resign as a Trustee on the earlier of: (i) the first day of July following his or her 74th birthday; or (ii), with limited exception, December 31st of the 20th year in which he or she has served as a Trustee. However, if such retirement and resignation would cause the Fund and the Portfolio to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the SEC, then such retirement and resignation will not become effective until such time as action has been taken for the Fund and the Portfolio to be in compliance therewith. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust and the Portfolio, as that term is defined under the 1940 Act. The business address of each Board member and officer is Two International Place, Boston, Massachusetts 02110. As used below, "BMR" refers to Boston Management and Research, "EV" refers to EV LLC, "EVM" refers to Eaton Vance Management, "MSIM" refers to Morgan Stanley Investment Management Inc. and "EVD" refers to Eaton Vance Distributors, Inc. EV is the trustee of each of EVM and BMR. Each of EVM, BMR, EVD and EV are indirect, wholly owned subsidiaries of Morgan Stanley. Each officer affiliated with EVM may hold a position with other EVM affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 127 funds in the Eaton Vance fund complex (including both funds and portfolios in a hub and spoke structure).

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Anchal Pachnanda[(1)] 1980	Trustee	Since 2023	Co-Head of Strategy of MSIM (since 2019). Formerly, Head of Strategy of MSIM (2017-2019). Ms. Pachnanda is an interested person because of her position with MSIM, which is an affiliate of the Trust. **Other Directorships**. None.
Noninterested Trustees			
Alan C. Bowser 1962	Trustee	Since 2022	Private investor. Formerly, Chief Diversity Officer, Partner and a member of the Operating Committee, and formerly served as Senior Advisor on Diversity and Inclusion for the firm's chief executive officer, Co-Head of the Americas Region, and Senior Client Advisor of Bridgewater Associates, an asset management firm (2011- 2023). **Other Directorships.** Independent Director of Stout Risius Ross (a middle market professional services advisory firm) (since 2021)..
Mark R. Fetting 1954	Trustee	Since 2016	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). **Other Directorships.** None.
Cynthia E. Frost 1961	Trustee	Since 2014	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). **Other Directorships.** None.
George J. Gorman 1952	Chairperson of the Board and Trustee	Since 2021 (Chairperson) and 2014 (Trustee)	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). **Other Directorships.** None.

Management and Organization — continued

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
Valerie A. Mosley 1960	Trustee	Since 2014	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Founder of Upward Wealth, Inc., dba BrightUp, a fintech platform. Formerly, Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Formerly, Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). **Other Directorships.** Director of DraftKings, Inc. (digital sports entertainment and gaming company) (since September 2020). Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018). Formerly, Director of Dynex Capital, Inc. (mortgage REIT) (2013-2020) and Director of Groupon, Inc. (e-commerce provider) (2020-2022).
Keith Quinton 1958	Trustee	Since 2018	Private investor, researcher and lecturer. Formerly, Independent Investment Committee Member at New Hampshire Retirement System (2017-2021). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). **Other Directorships.** Formerly, Director (2016-2021) and Chairman (2019-2021) of New Hampshire Municipal Bond Bank.
Marcus L. Smith 1966	Trustee	Since 2018	Private investor and independent corporate director. Formerly, Chief Investment Officer, Canada (2012-2017), Chief Investment Officer, Asia (2010-2012), Director of Asian Research (2004-2010) and portfolio manager (2001-2017) at MFS Investment Management (investment management firm). **Other Directorships.** Director of First Industrial Realty Trust, Inc. (an industrial REIT) (since 2021). Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Formerly, Director of DCT Industrial Trust Inc. (logistics real estate company) (2017-2018).
Susan J. Sutherland 1957	Trustee	Since 2015	Private investor. Director of Ascot Group Limited and certain of its subsidiaries (insurance and reinsurance) (since 2017). Formerly, Director of Hagerty Holding Corp. (insurance) (2015-2018) and Montpelier Re Holdings Ltd. (insurance and reinsurance) (2013-2015). Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). **Other Directorships.** Director of Kairos Acquisition Corp. (insurance/InsurTech acquisition company) (2021-2023).
Scott E. Wennerholm 1959	Trustee	Since 2016	Private investor. Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). **Other Directorships.** None.
Nancy A. Wiser 1967	Trustee	Since 2022	Formerly, Executive Vice President and the Global Head of Operations at Wells Fargo Asset Management (2011-2021). **Other Directorships.** None.

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
Kenneth A. Topping 1966	President	Since 2023	Vice President and Chief Administrative Officer of EVM and BMR and Chief Operating Officer for Public Markets at MSIM. Also Vice President of Calvert Research and Management ("CRM") since 2021. Formerly, Chief Operating Officer for Goldman Sachs Asset Management 'Classic' (2009-2020).
Deidre E. Walsh 1971	Vice President and Chief Legal Officer	Since 2009	Vice President of EVM and BMR. Also Vice President of CRM.
James F. Kirchner 1967	Treasurer	Since 2007	Vice President of EVM and BMR. Also Vice President of CRM.

Management and Organization — continued

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
Nicholas S. Di Lorenzo 1987	Secretary	Since 2022	Formerly, associate (2012-2021) and counsel (2022) at Dechert LLP.
Richard F. Froio 1968	Chief Compliance Officer	Since 2017	Vice President of EVM and BMR since 2017. Formerly, Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

(1) Ms. Pachnanda began serving as Trustee effective April 1, 2023.

The SAI for the Fund includes additional information about the Trustees and officers of the Fund and the Portfolio and can be obtained without charge on Eaton Vance's website at www.eatonvance.com or by calling 1-800-262-1122.

Privacy Notice April 2021

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: ▪ 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 *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* 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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Who we are	
Who is providing this notice?	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
What we do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	We collect your personal information, for example, when you ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Definitions	
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.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Eaton Vance does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Eaton Vance doesn't jointly market.*

Other important information

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

IMPORTANT NOTICES

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

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov.

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

Tailored Shareholder Reports. Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Eaton Vance Funds.

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Boston Management and Research
Two International Place
Boston, MA 02110

Investment Adviser and Administrator of Eaton Vance Global Macro Absolute Return Fund
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Investment Sub-Adviser
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Transfer Agent
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Attn: Eaton Vance Funds
P.O. Box 534439
Pittsburgh, PA 15253-4439
(800) 262-1122

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116-5022

Fund Offices
Two International Place
Boston, MA 02110

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

Eaton Vance
Global Macro Absolute Return Advantage Fund

Annual Report
October 31, 2023

Commodity Futures Trading Commission Registration. The Commodity Futures Trading Commission ("CFTC") has adopted regulations that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The adviser is registered with the CFTC as a commodity pool operator with respect to its management of the Fund. As the commodity pool operator of the Fund, the adviser has claimed relief under the Commodity Exchange Act from certain reporting and recordkeeping requirements. The adviser is also registered as a commodity trading advisor.

Annual Report October 31, 2023

Eaton Vance
Global Macro Absolute Return Advantage Fund

Table of Contents

Management's Discussion of Fund Performance†

Economic and Market Conditions

The world's financial markets posted broad gains for the 12-month period ended October 31, 2023. During the period, inflation moderated in many countries, the U.S. economy outperformed expectations, and credit spreads generally tightened. These and other positive dynamics overshadowed concerns about rising global bond yields and heightened geopolitical tensions, including renewed conflict in the Middle East.

The U.S. Federal Reserve (the Fed) raised short-term interest rates during the period, and the cumulative effects of the monetary tightening cycle that began in March 2022 helped reduce U.S. inflation. As a result, the Fed slowed its pace of interest rate increases and signaled that it was nearing the end of its rate hiking campaign. The U.S. economy was resilient in the higher rate environment, posting solid growth as strength in the labor market supported healthy levels of consumer spending.

Inflation also eased in Europe, where the European Central Bank and Bank of England joined the Fed in slowing interest rate increases. However, European economic growth was sluggish amid elevated energy costs, a downturn in global trade, and higher borrowing costs. The prevalence of adjustable-rate mortgages in the U.K. and Southern Europe was particularly challenging for consumers in these regions. While wage gains helped offset the impact of higher household expenses, the U.K. unemployment rate rose and the eurozone labor market showed signs of softening late in the period.

In emerging markets (EM), China ended its zero-COVID policy early in the period, triggering a rebound in economic activity. However, the recovery quickly lost momentum due to several factors, including a drop in consumer confidence and a desire among developed-market (DM) companies to become less dependent on Chinese manufacturing. China's economy stabilized in the final months of the period, bolstered by various stimulus measures. Nonetheless, the Chinese government seemed more focused on national security interests than economic growth.

During the period, numerous EM countries, including Mexico and several Southeast Asian nations in particular, benefited from DM companies' efforts to diversify their supply chains beyond China. In addition, because EM central banks were generally ahead of their DM peers in addressing rising inflation risks, many EM central banks were able to cut interest rates during the period -- moves that supported economic growth and asset prices. For the period as a whole, the U.S. dollar broadly weakened, providing another tailwind for EM assets.

Fund Performance

For the 12-month period ended October 31, 2023, Eaton Vance Global Macro Absolute Return Advantage Fund (the Fund) returned 9.16% for Class A shares at net asset value (NAV), outperforming its benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index (the Index), which returned 4.77%.

The Fund's sovereign credit exposure was the largest contributor to its performance during the period, followed by its currency and interest rate exposures. The Fund's limited allocations to equities and corporate credit also positively impacted returns. Conversely, the Fund's commodity exposure modestly detracted from performance.

By region, Eastern Europe and Latin America were the largest contributors to returns. In Eastern Europe, the Fund's long Ukrainian local bond position performed especially well as Western allies provided military aid to the Ukrainian government and liquidity conditions in Ukraine improved. In Latin America, the Fund's long local bond position in the Dominican Republic was a top contributor to returns, benefiting from solid economic growth and falling inflation in the country.

Investments in Western Europe and the Dollar Bloc -- Canada, New Zealand, and Australia -- made the next-largest contributions to performance during the period. A long position in Greek equities added significant value in Western Europe, as the Greek stock market surged amid a broad rally in global equities and a market-friendly outcome to the country's national elections. In the Dollar Bloc, a long position in the Australian dollar versus a short position in the New Zealand dollar was advantageous.

Holdings in the Middle East & Africa region had minimal impact on the Fund's returns, while investments in Asia modestly detracted. Despite fiscal deterioration in the country, a short sovereign credit position in Malaysia was particularly unfavorable alongside the broad tightening in credit spreads during the period. Other major detractors from returns included short positions in the Thai baht and Philippine peso. By period-end, the short position in the Thai baht was closed.

The Fund used derivatives extensively to hedge select undesired risk exposures, as well as to gain select desired risk exposures. Some of the notable drivers of performance at the country level involved the use of derivatives. The Fund's use of derivatives broadly detracted from returns during the period. Credit default swaps used to gain long and short exposure to certain sovereign credits, which also acted as hedges to other exposures in certain cases, had the largest negative impact on Fund performance Currency forwards used to gain long and short exposure to select currencies around the world, as well as interest rate swaps used to gain select exposures as well as hedge others, further detracted from returns during the period.

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. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. 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. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Global Macro Absolute Return Advantage Fund

October 31, 2023

Performance

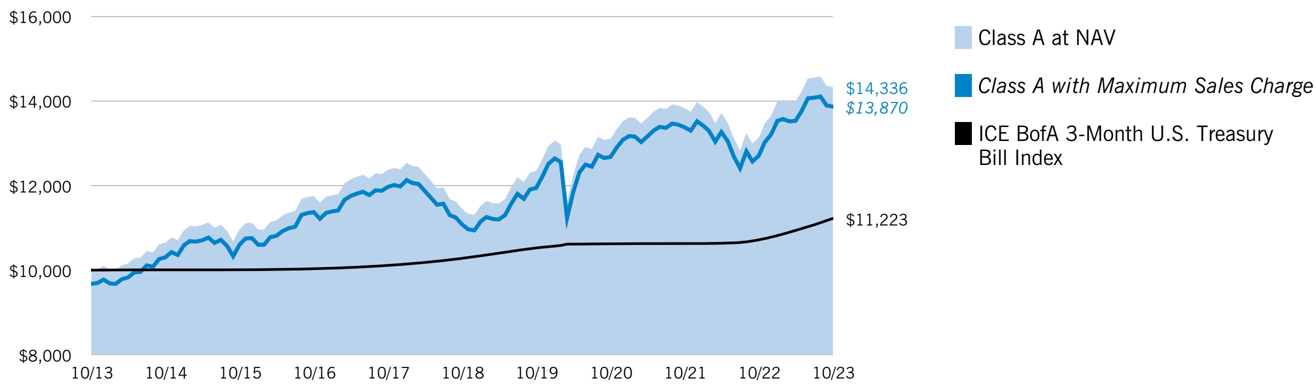
Portfolio Manager(s) Patrick Campbell, CFA, Kyle Lee, CFA, Federico Sequeda, CFA each of Eaton Vance Management and Hussein Khattab, CFA of Eaton Vance Advisers International, Ltd.

% Average Annual Total Returns[1,2]	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class A at NAV	08/31/2010	08/31/2010	9.16%	4.59%	3.67%
Class A with 3.25% Maximum Sales Charge	—	—	5.60	3.90	3.32
Class C at NAV	08/31/2010	08/31/2010	8.31	3.85	3.08
Class C with 1% Maximum Deferred Sales Charge	—	—	7.31	3.85	3.08
Class I at NAV	08/31/2010	08/31/2010	9.39	4.88	3.97
Class R at NAV	12/01/2010	08/31/2010	8.91	4.37	3.46
Class R6 at NAV	05/31/2017	08/31/2010	9.60	4.93	4.03
ICE BofA 3-Month U.S. Treasury Bill Index	—	—	4.77%	1.77%	1.16%

% Total Annual Operating Expense Ratios[3]	Class A	Class C	Class I	Class R	Class R6
Gross	1.57%	2.32%	1.32%	1.82%	1.29%
Net	1.46	2.21	1.21	1.71	1.18

Growth of $10,000

This graph shows the change in value of a hypothetical investment of $10,000 in Class A of the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



Growth of Investment[2]	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class C	$10,000	10/31/2013	$13,552	N.A.
Class I, at minimum investment	$1,000,000	10/31/2013	$1,475,589	N.A.
Class R	$10,000	10/31/2013	$14,050	N.A.
Class R6, at minimum investment	$5,000,000	10/31/2013	$7,420,801	N.A.

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. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. 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. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance
Global Macro Absolute Return Advantage Fund

October 31, 2023

Fund Profile

Asset Allocation (% of net assets)[1]

Sovereign Government Bonds	47.1%[3]
Short-Term Investments	26.3
Collateralized Mortgage Obligations	4.0
Sovereign Loans	3.7
Common Stocks	3.6[3]
Loan Participation Notes	2.0
Foreign Corporate Bonds	2.0
Other Net Assets	11.3

Foreign Currency Exposures (% of net assets)[2]

Australia	4.7%
Iceland	4.6
Uzbekistan	4.4
Dominican Republic	3.9
Hungary	3.7
Serbia	3.3
Canada	2.9
South Korea	2.8
India	2.8
Uruguay	2.2
Armenia	2.1
Mexico	2.0
Japan	1.3
Chile	1.1
Other	-0.5[4]
South Africa	-1.5
Saudi Arabia	-1.8
Oman	-2.5
Bahrain	-2.8
Philippines	-4.0
New Zealand	-4.5
China	-7.2
Euro	-11.9
Total Long	**47.9%**
Total Short	**-42.8%**
Total Net	**5.1%**

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

Footnotes:

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

[2] Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities (including commodity derivatives). Total exposures may exceed 100% due to implicit leverage created by derivatives.

[3] Net of securities sold short.

[4] Includes amounts each less than 1.0% or –1.0%, as applicable.

Endnotes and Additional Disclosures

† The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as "forward-looking statements." The Fund's actual future results may differ significantly from those stated in any forward-looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.

[1] ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index of U.S. Treasury securities maturing in 90 days. ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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

Performance prior to the inception date of a class may be linked to the performance of an older class of the Fund. This linked performance is adjusted for any applicable sales charge, but is not adjusted for class expense differences. If adjusted for such differences, the performance would be different. The performance of Class R6 is linked to Class I. Performance presented in the Financial Highlights included in the financial statements is not linked.

Effective November 5, 2020, Class C shares automatically convert to Class A shares eight years after purchase. The average annual total returns listed for Class C reflect conversion to Class A shares after eight years. Prior to November 5, 2020, Class C shares automatically converted to Class A shares ten years after purchase.

[3] Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 2/29/24. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report. Performance reflects expenses waived and/or reimbursed, if applicable. Without such waivers and/or reimbursements, performance would have been lower.

Fund profile subject to change due to active management.

Additional Information

A long position is the purchase of an investment with the expectation that it will rise in value.

A short position is the sale of a borrowed investment with the expectation that it will decline in value.

Spread is the difference in yield between a U.S. Treasury bond and another debt security of the same maturity but different credit quality.

Fund Expenses

Example

As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases; and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (May 1, 2023 to October 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value (5/1/23)	Ending Account Value (10/31/23)	Expenses Paid During Period* (5/1/23 – 10/31/23)	Annualized Expense Ratio
Actual				
Class A	$1,000.00	$1,024.80	$11.02**	2.16%
Class C	$1,000.00	$1,021.20	$14.88**	2.92%
Class I	$1,000.00	$1,025.50	$ 9.75**	1.91%
Class R	$1,000.00	$1,023.10	$12.29**	2.41%
Class R6	$1,000.00	$1,026.50	$ 9.45**	1.85%
Hypothetical				
(5% return per year before expenses)				
Class A	$1,000.00	$1,014.32	$10.97**	2.16%
Class C	$1,000.00	$1,010.49	$14.80**	2.92%
Class I	$1,000.00	$1,015.58	$ 9.70**	1.91%
Class R	$1,000.00	$1,013.06	$12.23**	2.41%
Class R6	$1,000.00	$1,015.88	$ 9.40**	1.85%

* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Example assumes that the $1,000 was invested at the net asset value per share determined at the close of business on April 30, 2023. The Example reflects the expenses of both the Fund and the Portfolio.

** Absent an allocation of certain expenses to affiliate(s), the expenses would be higher.

Eaton Vance
Global Macro Absolute Return Advantage Fund
October 31, 2023

Statement of Assets and Liabilities

Assets	October 31, 2023
Investment in Global Macro Absolute Return Advantage Portfolio, at value (identified cost $1,928,399,054)	$1,804,447,077
Receivable for Fund shares sold	4,914,101
Total assets	**$1,809,361,178**

Liabilities	
Payable for Fund shares redeemed	$ 2,547,628
Payable to affiliates:	
Distribution and service fees	62,677
Trustees' fees	42
Other	37,769
Accrued expenses	385,159
Total liabilities	**$ 3,033,275**
Net Assets	**$1,806,327,903**

Sources of Net Assets	
Paid-in capital	$2,136,402,249
Accumulated loss	(330,074,346)
Net Assets	**$1,806,327,903**

Class A Shares	
Net Assets	$ 258,776,386
Shares Outstanding	26,124,379
Net Asset Value and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	$ 9.91
Maximum Offering Price Per Share (100 ÷ 96.75 of net asset value per share)	$ 10.24

Class C Shares	
Net Assets	$ 8,277,857
Shares Outstanding	858,655
Net Asset Value and Offering Price Per Share* (net assets ÷ shares of beneficial interest outstanding)	$ 9.64

Class I Shares	
Net Assets	$ 870,693,784
Shares Outstanding	86,525,541
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	$ 10.06

Class R Shares	
Net Assets	$ 1,441,402
Shares Outstanding	147,700
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	$ 9.76

See Notes to Financial Statements.

Statement of Assets and Liabilities — continued

Class R6 Shares	October 31, 2023
Net Assets	$667,138,474
Shares Outstanding	66,356,098
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	$ 10.05

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

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

See Notes to Financial Statements.

Statement of Operations

Investment Income	Year Ended October 31, 2023
Dividend income allocated from Portfolio (net of foreign taxes withheld of $175,408)	$ 10,452,977
Interest and other income allocated from Portfolio (net of foreign taxes withheld of $1,770,037)	118,895,589
Expenses, excluding interest and dividend expense, allocated from Portfolio	(16,984,751)
Interest and dividend expense allocated from Portfolio	(11,352,422)
Total investment income from Portfolio	**$ 101,011,393**

Expenses	
Distribution and service fees:	
Class A	$ 689,602
Class C	100,505
Class R	6,980
Trustees' fees and expenses	500
Custodian fee	62,000
Transfer and dividend disbursing agent fees	1,069,020
Legal and accounting services	78,447
Printing and postage	79,738
Registration fees	211,772
Miscellaneous	26,011
Total expenses	**$ 2,324,575**
Deduct:	
Waiver and/or reimbursement of expenses by affiliates	$ 1,123,829
Total expense reductions	**$ 1,123,829**
Net expenses	**$ 1,200,746**
Net investment income	**$ 99,810,647**

Realized and Unrealized Gain (Loss) from Portfolio	
Net realized gain (loss):	
Investment transactions	$(160,779,979)
Written options	1,672
Securities sold short	(454,493)
Futures contracts	5,973,454
Swap contracts	(7,300,243)
Foreign currency transactions	(3,797,545)
Forward foreign currency exchange contracts	8,900,221
Non-deliverable bond forward contracts	9,652,716
Net realized loss	**$(147,804,197)**
Change in unrealized appreciation (depreciation):	
Investments (including net increase in accrued foreign capital gains taxes of $16,568)	$ 273,003,590
Written options	101,321
Securities sold short	5,145,955
Futures contracts	(13,556,327)
Swap contracts	(49,468,494)
Foreign currency	(880,992)
Forward foreign currency exchange contracts	(21,479,787)
Non-deliverable bond forward contracts	(1,768,872)
Net change in unrealized appreciation (depreciation)	**$ 191,096,394**
Net realized and unrealized gain	**$ 43,292,197**
Net increase in net assets from operations	**$ 143,102,844**

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31, 2023	Year Ended October 31, 2022
From operations:		
Net investment income	$ 99,810,647	$ 105,075,478
Net realized gain (loss)	(147,804,197)	110,702,571
Net change in unrealized appreciation (depreciation)	191,096,394	(297,913,216)
Net increase (decrease) in net assets from operations	**$ 143,102,844**	**$ (82,135,167)**
Distributions to shareholders:		
Class A	$ (10,176,611)	$ (28,376,973)
Class C	(392,475)	(502,076)
Class I	(37,085,496)	(38,629,833)
Class R	(58,629)	(60,698)
Class R6	(26,464,279)	(30,233,189)
Total distributions to shareholders	**$ (74,177,490)**	**$ (97,802,769)**
Transactions in shares of beneficial interest:		
Class A	$ 97,209,145	$ (485,597,806)
Class C	(3,108,752)	(1,857,675)
Class I	33,594,093	50,348,589
Class R	43,276	76,078
Class R6	88,926,661	(28,870,732)
Net increase (decrease) in net assets from Fund share transactions	**$ 216,664,423**	**$ (465,901,546)**
Net increase (decrease) in net assets	**$ 285,589,777**	**$ (645,839,482)**

Net Assets		
At beginning of year	$1,520,738,126	$2,166,577,608
At end of year	**$1,806,327,903**	**$1,520,738,126**

See Notes to Financial Statements.

Financial Highlights

	Class A				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 9.480	$ 10.450	$ 10.450	$ 10.250	$ 9.510
Income (Loss) From Operations					
Net investment income[1]	$ 0.559	$ 0.531	$ 0.524	$ 0.549	$ 0.564
Net realized and unrealized gain (loss)	0.298	(1.038)	0.049	0.066	0.176
Total income (loss) from operations	**$ 0.857**	**$ (0.507)**	**$ 0.573**	**$ 0.615**	**$ 0.740**
Less Distributions					
From net investment income	$ (0.427)	$ (0.463)	$ (0.573)	$ (0.415)	$ —
Total distributions	**$ (0.427)**	**$ (0.463)**	**$ (0.573)**	**$ (0.415)**	**$ —**
Net asset value — End of year	**$ 9.910**	**$ 9.480**	**$ 10.450**	**$ 10.450**	**$ 10.250**
Total Return[2][3]	**9.16%**	**(5.02)%**	**5.52%**	**6.15%**	**7.78%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$258,776	$151,818	$676,641	$758,795	$789,497
Ratios (as a percentage of average daily net assets):[4]					
Expenses[3][5]	1.99%[6]	1.51%[6]	1.46%	1.44%	1.57%
Net investment income	5.69%	5.31%	5.03%	5.35%	5.70%
Portfolio Turnover of the Portfolio	56%	94%	82%	80%	71%

(1) Computed using average shares outstanding.

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

(3) The investment adviser and administrator of the Fund and/or the investment adviser of the Portfolio reimbursed certain operating expenses (equal to 0.07%, 0.11%, 0.11%, 0.15% and 0.18% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively). Absent this reimbursement, total return would be lower.

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

(5) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.67%, 0.16%, 0.11%, 0.09% and 0.22% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(6) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

See Notes to Financial Statements.

Financial Highlights — continued

	Class C				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 9.230	$10.180	$10.150	$ 9.930	$ 9.270
Income (Loss) From Operations					
Net investment income[1]	$ 0.482	$ 0.495	$ 0.441	$ 0.468	$ 0.453
Net realized and unrealized gain (loss)	0.281	(1.059)	0.043	0.056	0.207
Total income (loss) from operations	**$ 0.763**	**$ (0.564)**	**$ 0.484**	**$ 0.524**	**$ 0.660**
Less Distributions					
From net investment income	$(0.353)	$ (0.386)	$ (0.454)	$ (0.304)	$ —
Total distributions	**$(0.353)**	**$ (0.386)**	**$ (0.454)**	**$ (0.304)**	**$ —**
Net asset value — End of year	**$ 9.640**	**$ 9.230**	**$10.180**	**$10.150**	**$ 9.930**
Total Return[2][3]	**8.31%**	**(5.69)%**	**4.85%**	**5.29%**	**7.12%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$ 8,278	$10,906	$14,020	$20,894	$30,108
Ratios (as a percentage of average daily net assets):[4]					
Expenses[3][5]	2.71%[6]	2.21%[6]	2.16%	2.14%	2.29%
Net investment income	5.05%	5.16%	4.33%	4.69%	4.80%
Portfolio Turnover of the Portfolio	56%	94%	82%	80%	71%

(1) Computed using average shares outstanding.

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

(3) The investment adviser and administrator of the Fund and/or the investment adviser of the Portfolio reimbursed certain operating expenses (equal to 0.07%, 0.11%, 0.11%, 0.15% and 0.18% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively). Absent this reimbursement, total return would be lower.

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

(5) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.67%, 0.16%, 0.11%, 0.09% and 0.24% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(6) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

See Notes to Financial Statements.

Financial Highlights — continued

	Class I				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 9.640	$ 10.620	$ 10.610	$ 10.390	$ 9.610
Income (Loss) From Operations					
Net investment income[1]	$ 0.593	$ 0.619	$ 0.565	$ 0.592	$ 0.570
Net realized and unrealized gain (loss)	0.288	(1.099)	0.047	0.062	0.216
Total income (loss) from operations	**$ 0.881**	**$ (0.480)**	**$ 0.612**	**$ 0.654**	**$ 0.786**
Less Distributions					
From net investment income	$ (0.461)	$ (0.500)	$ (0.602)	$ (0.434)	$ (0.006)
Total distributions	**$ (0.461)**	**$ (0.500)**	**$ (0.602)**	**$ (0.434)**	**$ (0.006)**
Net asset value — End of year	**$ 10.060**	**$ 9.640**	**$ 10.620**	**$ 10.610**	**$ 10.390**
Total Return[2][3]	**9.39%**	**(4.79)%**	**5.93%**	**6.36%**	**8.18%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$870,694	$803,281	$836,706	$1,293,211	$2,075,104
Ratios (as a percentage of average daily net assets):[4]					
Expenses[3][5]	1.71%[6]	1.21%[6]	1.16%	1.14%	1.29%
Net investment income	5.96%	6.22%	5.35%	5.70%	5.81%
Portfolio Turnover of the Portfolio	56%	94%	82%	80%	71%

(1) Computed using average shares outstanding.

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

(3) The investment adviser and administrator of the Fund and/or the investment adviser of the Portfolio reimbursed certain operating expenses (equal to 0.07%, 0.11%, 0.11%, 0.15% and 0.18% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively). Absent this reimbursement, total return would be lower.

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

(5) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.67%, 0.16%, 0.11%, 0.09% and 0.24% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(6) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

See Notes to Financial Statements.

Financial Highlights — continued

	Class R				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 9.360	$10.330	$10.330	$10.120	$ 9.410
Income (Loss) From Operations					
Net investment income[1]	$ 0.530	$ 0.554	$ 0.497	$ 0.526	$ 0.515
Net realized and unrealized gain (loss)	0.284	(1.073)	0.055	0.064	0.195
Total income (loss) from operations	**$ 0.814**	**$ (0.519)**	**$ 0.552**	**$ 0.590**	**$ 0.710**
Less Distributions					
From net investment income	$(0.414)	$ (0.451)	$ (0.552)	$ (0.380)	$ —
Total distributions	**$(0.414)**	**$ (0.451)**	**$ (0.552)**	**$ (0.380)**	**$ —**
Net asset value — End of year	**$ 9.760**	**$ 9.360**	**$10.330**	**$10.330**	**$10.120**
Total Return[2][3]	**8.91%**	**(5.29)%**	**5.36%**	**5.97%**	**7.55%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$ 1,441	$ 1,340	$ 1,398	$ 1,506	$ 1,566
Ratios (as a percentage of average daily net assets):[4]					
Expenses[3][5]	2.21%[6]	1.71%[6]	1.66%	1.64%	1.79%
Net investment income	5.48%	5.71%	4.82%	5.18%	5.35%
Portfolio Turnover of the Portfolio	56%	94%	82%	80%	71%

(1) Computed using average shares outstanding.

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

(3) The investment adviser and administrator of the Fund and/or the investment adviser of the Portfolio reimbursed certain operating expenses (equal to 0.07%, 0.11%, 0.11%, 0.15% and 0.18% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively). Absent this reimbursement, total return would be lower.

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

(5) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.67%, 0.16%, 0.11%, 0.09% and 0.24% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(6) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

See Notes to Financial Statements.

Financial Highlights — continued

	Class R6				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 9.630	$ 10.630	$ 10.620	$ 10.410	$ 9.640
Income (Loss) From Operations					
Net investment income[1]	$ 0.595	$ 0.619	$ 0.567	$ 0.576	$ 0.579
Net realized and unrealized gain (loss)	0.295	(1.104)	0.057	0.079	0.207
Total income (loss) from operations	**$ 0.890**	**$ (0.485)**	**$ 0.624**	**$ 0.655**	**$ 0.786**
Less Distributions					
From net investment income	$ (0.470)	$ (0.515)	$ (0.614)	$ (0.445)	$ (0.016)
Total distributions	**$ (0.470)**	**$ (0.515)**	**$ (0.614)**	**$ (0.445)**	**$ (0.016)**
Net asset value — End of year	**$ 10.050**	**$ 9.630**	**$ 10.630**	**$ 10.620**	**$ 10.410**
Total Return[2][3]	**9.60%**	**(4.84)%**	**5.94%**	**6.56%**	**8.07%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$667,138	$553,393	$637,812	$699,477	$140,294
Ratios (as a percentage of average daily net assets):[4]					
Expenses[3][5]	1.68%[6]	1.18%[6]	1.13%	1.11%	1.26%
Net investment income	5.97%	6.20%	5.36%	5.53%	5.86%
Portfolio Turnover of the Portfolio	56%	94%	82%	80%	71%

(1) Computed using average shares outstanding.

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

(3) The investment adviser and administrator of the Fund and/or the investment adviser of the Portfolio reimbursed certain operating expenses (equal to 0.07%, 0.11%, 0.11%, 0.15% and 0.18% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively). Absent this reimbursement, total return would be lower.

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

(5) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.67%, 0.16%, 0.11%, 0.09% and 0.24% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(6) Includes a reduction by the investment adviser of a portion of the Portfolio's adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

See Notes to Financial Statements.

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Global Macro Absolute Return Advantage Fund (the Fund) is a non-diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund offers five classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Effective November 5, 2020, Class C shares automatically convert to Class A shares eight years after their purchase as described in the Fund's prospectus. Class I, Class R and Class R6 shares are sold at net asset value and are not subject to a sales charge. Each class represents a pro rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Sub-accounting, recordkeeping and similar administrative fees payable to financial intermediaries, which are a component of transfer and dividend disbursing agent fees on the Statement of Operations, are not allocated to Class R6 shares. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund invests its assets in interests of Global Macro Absolute Return Advantage 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 (73.0% at October 31, 2023). The performance of the Fund is directly affected by the performance of the Portfolio. The consolidated financial statements of the Portfolio, including the consolidated 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 Consolidated Financial Statements, which are included elsewhere in this report.

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

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

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

As of October 31, 2023, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

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

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

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

Notes to Financial Statements — continued

2 Distributions to Shareholders and Income Tax Information

It is the present policy of the Fund to make at least one distribution annually (normally in December) of all or substantially all of its net investment income and to distribute annually all or substantially all of its net realized capital gains. Distributions to shareholders are recorded on the ex-dividend date. Distributions are declared separately for each class of shares. Shareholders may reinvest income and capital gain distributions in additional shares of the same class of the Fund at the net asset value as of the ex-dividend date or, at the election of the shareholder, receive distributions in cash. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions declared for the years ended October 31, 2023 and October 31, 2022 was as follows:

	Year Ended October 31,	
	2023	**2022**
Ordinary income	$74,177,490	$97,802,769

During the year ended October 31, 2023, accumulated loss was increased by $6,279,963 and paid-in capital was increased by $6,279,963 due to the Fund's use of equalization accounting. Tax equalization accounting allows the Fund to treat as a distribution that portion of redemption proceeds representing a redeeming shareholder's portion of undistributed taxable income and net capital gains. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of October 31, 2023, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed ordinary income	$ 46,753,805
Deferred capital losses	(166,060,960)
Net unrealized depreciation	(210,767,191)
Accumulated loss	**$(330,074,346)**

At October 31, 2023, the Fund, for federal income tax purposes, had deferred capital losses of $166,060,960 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at October 31, 2023, $35,614,689 are short-term and $130,446,271 are long-term.

3 Investment Adviser and Administration Fee and Other Transactions with Affiliates

The investment adviser and administration fee is earned by Eaton Vance Management (EVM), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory and administrative services rendered to the Fund. The investment adviser and administration fee is computed at an annual rate as a percentage 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 and receive an advisory fee as follows and is payable monthly:

Average Daily Net Assets	Annual Fee Rate
Up to $500 million	1.000%
$500 million but less than $1 billion	0.950%
$1 billion but less than $2.5 billion	0.925%
$2.5 billion but less than $5 billion	0.900%
$5 billion and over	0.880%

For the year ended October 31, 2023, the Fund incurred no investment adviser and administration fee on such assets. Pursuant to an investment sub-advisory agreement, EVM has delegated a portion of the investment management of the Fund to Eaton Vance Advisers International Ltd. (EVAIL), an affiliate of EVM and an indirect, wholly-owned subsidiary of Morgan Stanley. EVM pays EVAIL a portion of its investment adviser and administration fee for

Notes to Financial Statements — continued

sub-advisory services provided to the Fund. 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) to render investment advisory services. See Note 2 of the Portfolio's Notes to Consolidated Financial Statements which are included elsewhere in this report.

EVM has agreed to reimburse the Fund's expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding such expenses as brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs, taxes or litigation expenses) exceed 1.30% (1.35% prior to July 1, 2023), 2.05%, 1.05%, 1.55% and 1.02% of the Fund's average daily net assets for Class A, Class C, Class I, Class R and Class R6, respectively. This agreement may be changed or terminated after February 29, 2024. Pursuant to this agreement, EVM was allocated $1,123,829 of the Fund's operating expenses for the year ended October 31, 2023.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended October 31, 2023, EVM earned $34,093 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. The Fund was informed that Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received $1,631 as its portion of the sales charge on sales of Class A shares for the year ended October 31, 2023. EVD also received distribution and service fees from Class A, Class C and Class R shares (see Note 4) and contingent deferred sales charges (see Note 5).

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

4 Distribution Plans

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.25% (0.30% prior to July 1, 2023) per annum of its average daily net assets attributable to Class A shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the year ended October 31, 2023 amounted to $689,602 for Class A shares.

The Fund also has in effect distribution plans for Class C shares (Class C Plan) and Class R shares (Class R Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class C Plan, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class C shares for providing ongoing distribution services and facilities to the Fund. For the year ended October 31, 2023, the Fund paid or accrued to EVD $75,379 for Class C shares. The Class R Plan requires the Fund to pay EVD an amount up to 0.50% per annum of its average daily net assets attributable to Class R shares for providing ongoing distribution services and facilities to the Fund. The Trustees of the Trust have currently limited Class R distribution payments to 0.25% per annum of the average daily net assets attributable to Class R shares. For the year ended October 31, 2023, the Fund paid or accrued to EVD $3,490 for Class R shares.

Pursuant to the Class C and Class R Plans, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the year ended October 31, 2023 amounted to $25,126 and $3,490 for Class C and Class R shares, respectively.

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

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1% generally is imposed on redemptions of Class C shares made within 12 months of purchase. Class A shares may be subject to a 0.75% CDSC if redeemed within 12 months of purchase (depending on the circumstances of purchase). Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. For the year ended October 31, 2023, the Fund was informed that EVD received no CDSCs paid by Class A and Class C shareholders.

6 Investment Transactions

For the year ended October 31, 2023, increases and decreases in the Fund's investment in the Portfolio aggregated $339,189,391 and $202,475,102, respectively.

Notes to Financial Statements — continued

7 Shares of Beneficial Interest

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

	Year Ended October 31, 2023		Year Ended October 31, 2022	
	Shares	**Amount**	**Shares**	**Amount**
Class A				
Sales	11,588,829	$ 111,848,668	15,388,094	$ 147,798,597
Issued to shareholders electing to receive payments of distributions in Fund shares	1,066,399	10,056,139	2,781,624	28,094,404
Redemptions	(2,537,454)	(24,695,662)	(66,895,264)	(661,490,807)
Net increase (decrease)	**10,117,774**	**$ 97,209,145**	**(48,725,546)**	**$(485,597,806)**
Class C				
Sales	104,536	$ 989,341	122,116	$ 1,179,889
Issued to shareholders electing to receive payments of distributions in Fund shares	42,411	391,875	50,650	500,931
Redemptions	(469,383)	(4,489,968)	(368,782)	(3,538,495)
Net decrease	**(322,436)**	**$ (3,108,752)**	**(196,016)**	**$ (1,857,675)**
Class I				
Sales	36,991,589	$ 369,797,271	45,214,100	$ 450,703,862
Issued to shareholders electing to receive payments of distributions in Fund shares	3,259,856	31,164,219	3,499,514	35,835,019
Redemptions	(37,089,500)	(367,367,397)	(44,160,394)	(436,190,292)
Net increase	**3,161,945**	**$ 33,594,093**	**4,553,220**	**$ 50,348,589**
Class R				
Sales	19,772	$ 191,706	26,070	$ 249,901
Issued to shareholders electing to receive payments of distributions in Fund shares	6,297	58,629	6,082	60,698
Redemptions	(21,522)	(207,059)	(24,426)	(234,521)
Net increase	**4,547**	**$ 43,276**	**7,726**	**$ 76,078**
Class R6				
Sales	23,604,243	$ 235,246,715	16,341,304	$ 158,889,083
Issued to shareholders electing to receive payments of distributions in Fund shares	1,216,876	11,621,165	1,028,651	10,523,095
Redemptions	(15,910,031)	(157,941,219)	(19,941,518)	(198,282,910)
Net increase (decrease)	**8,911,088**	**$ 88,926,661**	**(2,571,563)**	**$ (28,870,732)**

Report of Independent Registered Public Accounting Firm

To the Trustees of Eaton Vance Mutual Funds Trust and Shareholders of Eaton Vance Global Macro Absolute Return Advantage Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Global Macro Absolute Return Advantage Fund (the "Fund") (one of the funds constituting Eaton Vance Mutual Funds Trust), as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 22, 2023

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2024 will show the tax status of all distributions paid to your account in calendar year 2023. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and 163(j) interest dividends.

Qualified Dividend Income. For the fiscal year ended October 31, 2023, the Fund designates approximately $2,543,776, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

163(j) Interest Dividends. For the fiscal year ended October 31, 2023, the Fund designates 24.97% of distributions from net investment income as a 163(j) interest dividend.

Consolidated Portfolio of Investments

Collateralized Mortgage Obligations — 4.0%

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.:		
Interest Only:[1]		
Series 2770, Class SH, 1.665%, (6.986% - 30-day average SOFR), 3/15/34[2]	$ 630	$ 57,728
Series 4791, Class JI, 4.00%, 5/15/48	7,287	1,529,835
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes:		
Series 2020-DNA4, Class B1, 11.435%, (30-day average SOFR + 6.114%), 8/25/50[3][4]	6,260	6,972,766
Series 2020-HQA4, Class B1, 10.685%, (30-day average SOFR + 5.364%), 9/25/50[3][4]	3,161	3,423,834
Series 2022-HQA1, Class M1B, 8.821%, (30-day average SOFR + 3.50%), 3/25/42[3][4]	2,521	2,603,697
Series 2022-HQA1, Class M2, 10.571%, (30-day average SOFR + 5.25%), 3/25/42[3][4]	5,043	5,320,956
Federal National Mortgage Association:		
Series 2023-54, Class C, 6.50%, 11/25/53	7,070	6,930,779
Interest Only:[1]		
Series 424, Class C8, 3.50%, 2/25/48	9,252	1,712,160
Series 2010-109, Class PS, 1.165%, (6.486% - 30-day average SOFR), 10/25/40[2]	1,340	82,702
Series 2018-21, Class IO, 3.00%, 4/25/48	8,202	1,458,135
Series 2018-58, Class BI, 4.00%, 8/25/48	1,336	268,791
Government National Mortgage Association:		
Series 2023-148, Class HL, 6.50%, 10/20/53	7,070	7,058,357
Sereis 2023-151, Class GL, 6.50%, 10/20/53	5,096	5,086,298
Series 2023-155, Class CH, 6.50%, 10/20/53	19,303	19,247,220
Unison Trust, Series 2021-1, Class A, 4.50%, 4/25/50[3][5]	46,758	36,486,768
Total Collateralized Mortgage Obligations (identified cost $130,514,062)		**$ 98,240,026**

Common Stocks — 4.9%

Security	Shares	Value
Belgium — 0.0%[6]		
Cenergy Holdings S.A.	52,921	$ 355,969
		$ 355,969
Bulgaria — 0.4%		
Eurohold Bulgaria AD[7]	11,339,190	$ 10,427,552
		$ 10,427,552
Cyprus — 0.7%		
Bank of Cyprus Holdings PLC	5,496,009	$ 16,945,629
Cyprus (continued)		
Galaxy Cosmos Mezz PLC[7]	48,440	$ 26,151
Optima bank S.A.[7]	186,213	1,398,928
Sunrisemezz PLC[7]	272,828	75,257
		$ 18,445,965
Georgia — 0.3%		
Bank of Georgia Group PLC	55,667	$ 2,253,802
Georgia Capital PLC[7]	175,700	1,969,722
TBC Bank Group PLC	59,076	1,930,662
		$ 6,154,186
Greece — 1.8%		
Alpha Services and Holdings S.A.[7]	1,820,600	$ 2,725,315
Eurobank Ergasias Services and Holdings S.A.[7]	3,074,700	5,025,670
Hellenic Telecommunications Organization S.A.	325,212	4,558,298
Ideal Holdings S.A.[7]	18,680	115,061
JUMBO S.A.	203,438	5,352,567
Motor Oil (Hellas) Corinth Refineries S.A.	109,300	2,603,263
Mytilineos S.A.	145,257	5,380,958
National Bank of Greece S.A.[7]	640,500	3,668,368
OPAP S.A.	233,095	3,948,231
Piraeus Financial Holdings S.A.[7]	2,652,700	7,862,985
Public Power Corp. S.A.[7]	186,100	1,899,532
Titan Cement International S.A.	7,468	139,864
		$ 43,280,112
Iceland — 0.3%		
Arion Banki HF[3]	1,970,378	$ 1,812,329
Eik Fasteignafelag HF[7]	6,056,328	496,256
Eimskipafelag Islands HF	483,446	1,630,033
Hagar HF	1,926,423	943,080
Islandsbanki HF	1,104,783	816,881
Reginn HF[7]	2,864,793	460,500
Reitir Fasteignafelag HF	1,754,792	969,273
Siminn HF	3,351,976	211,681
		$ 7,340,033
Indonesia — 0.4%		
Bank Central Asia Tbk PT	6,100,000	$ 3,360,616
Bank Mandiri Persero Tbk PT	6,600,000	2,357,864
Bank Negara Indonesia Persero Tbk PT	1,380,000	416,465
Bank Rakyat Indonesia Persero Tbk PT	8,500,000	2,657,813
		$ 8,792,758
Poland — 0.4%		
Alior Bank S.A.[7]	12,085	$ 190,251

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security	Shares	Value
Poland (continued)		
Allegro.eu S.A.[3][7]	69,423	$ 497,991
Asseco Poland S.A.	7,850	143,732
Bank Millennium S.A.[7]	86,688	150,835
Bank Polska Kasa Opieki S.A.	26,142	794,381
Budimex S.A.	1,828	204,633
CCC S.A.[7]	6,055	57,307
CD Projekt S.A.	9,466	236,335
Cyfrowy Polsat S.A.[7]	37,579	117,169
Dino Polska S.A.[3][7]	7,237	685,744
Enea S.A.[7]	39,017	67,630
Eurocash S.A.	12,263	40,795
Grupa Azoty S.A.[7]	7,075	37,018
Grupa Kety S.A.	1,428	240,880
Jastrzebska Spolka Weglowa S.A.[7]	7,415	88,087
KGHM Polska Miedz S.A.	19,590	522,765
KRUK S.A.	2,534	280,323
LPP S.A.	163	525,098
mBank S.A.[7]	2,154	266,285
Orange Polska S.A.	92,231	171,079
ORLEN S.A.	80,522	1,273,368
PGE S.A.[7]	133,371	231,627
Powszechna Kasa Oszczednosci Bank Polski S.A.[7]	123,438	1,278,665
Powszechny Zaklad Ubezpieczen S.A.	88,981	1,006,898
Santander Bank Polska S.A.[7]	5,122	556,285
Tauron Polska Energia S.A.[7]	154,214	135,626
Text S.A.	2,565	69,106
Warsaw Stock Exchange	3,778	35,086
XTB S.A.[3]	6,748	52,463
		$ 9,957,462
Spain — 0.0%[6]		
AmRest Holdings SE[7]	11,113	$ 70,487
		$ 70,487
United Kingdom — 0.0%[6]		
Pepco Group N.V.[7][8]	25,985	$ 105,320
Tesnik Cuatro, Ltd.[9]	584,285	818,174
		$ 923,494
Vietnam — 0.6%		
Bank for Foreign Trade of Vietnam JSC[7]	438,625	$ 1,551,159
Binh Minh Plastics JSC	45,300	144,931
Coteccons Construction JSC[7]	198,093	410,080
FPT Corp.	1,352,975	4,730,938
Ho Chi Minh City Infrastructure Investment JSC	868,000	492,873
Hoa Phat Group JSC[7]	1,601,821	1,503,104

Security	Shares	Value
Vietnam (continued)		
KIDO Group Corp.	38,090	$ 98,482
Masan Group Corp.[7]	167,040	396,600
Mobile World Investment Corp.	1,116,000	1,717,400
Phu Nhuan Jewelry JSC	477,066	1,400,398
Refrigeration Electrical Engineering Corp.	576,424	1,320,537
SSI Securities Corp.	280,688	295,272
Vietnam Dairy Products JSC	352,996	977,664
Vingroup JSC[7]	458,952	756,988
		$ 15,796,426
Total Common Stocks (identified cost $109,883,122)		**$ 121,544,444**

Convertible Bonds — 0.2%

Security		Principal Amount (000's omitted)	Value
India — 0.2%			
Indiabulls Housing Finance, Ltd., 4.50%, 9/28/26[8]	USD	4,605	$ 4,104,298
Total Convertible Bonds (identified cost $4,605,000)			**$ 4,104,298**

Foreign Corporate Bonds — 2.0%

Security		Principal Amount (000's omitted)	Value
Armenia — 0.1%			
Ardshinbank CJSC Via Dilijan Finance BV, 6.50%, 1/28/25[8]	USD	1,237	$ 1,221,538
			$ 1,221,538
Brazil — 0.1%			
Coruripe Netherlands BV:			
10.00%, 2/10/27[3]	USD	1,194	$ 845,209
10.00%, 2/10/27[8]	USD	2,847	2,015,336
			$ 2,860,545
China — 0.1%			
KWG Group Holdings, Ltd., 7.875%, 8/30/24[10]	USD	2,385	$ 186,626
Shimao Group Holdings, Ltd., 5.60%, 7/15/26[8][10]	USD	7,800	195,000
Sunac China Holdings, Ltd.:			
6.50%, 7/9/23[8][10]	USD	2,800	406,000
8.35%, 4/19/23[8][10]	USD	5,201	745,043

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
China (continued)			
Times China Holdings, Ltd.:			
5.55%, 6/4/24[8][10]	USD	6,284	$ 217,427
6.75%, 7/16/23[8][10]	USD	4,471	111,775
			$ 1,861,871
Hungary — 0.1%			
MBH Bank Nyrt, 8.625% to 10/19/26, 10/19/27[8][11]	EUR	3,382	$ 3,610,326
			$ 3,610,326
Iceland — 0.8%			
Arion Banki HF, 6.00%, 4/12/24[8]	ISK	1,720,000	$ 12,165,854
Landsbankinn HF, 5.00%, 11/23/23[8]	ISK	1,020,000	7,254,878
WOW Air HF:			
0.00%[9][10][12]	EUR	121	0
0.00%, (3 mo. EURIBOR + 9.00%)[9][10][12]	EUR	5,500	0
			$ 19,420,732
India — 0.2%			
JSW Steel, Ltd., 5.05%, 4/5/32[8]	USD	2,277	$ 1,757,155
Vedanta Resources Finance II PLC, 13.875%, 1/21/24[8]	USD	2,214	1,973,247
			$ 3,730,402
Mexico — 0.1%			
Alpha Holding S.A. de CV:			
9.00%, 2/10/25[8][10]	USD	5,542	$ 103,918
10.00%, 12/19/22[8][10]	USD	2,697	40,454
Grupo Kaltex S.A. de CV, 14.50%, (13.00% cash and 1.50% PIK), 9/30/25[3]	USD	2,068	1,861,200
			$ 2,005,572
Moldova — 0.1%			
Aragvi Finance International DAC, 8.45%, 4/29/26[8]	USD	3,454	$ 2,378,942
			$ 2,378,942
Nigeria — 0.0%[6]			
IHS Netherlands Holdco BV, 8.00%, 9/18/27[8]	USD	618	$ 505,851
SEPLAT Energy PLC, 7.75%, 4/1/26[8]	USD	561	475,055
			$ 980,906
Saint Lucia — 0.1%			
Digicel International Finance, Ltd./Digicel International Holdings, Ltd., 8.75%, 5/25/24[8]	USD	1,633	$ 1,499,959
			$ 1,499,959
South Africa — 0.0%[6]			
Petra Diamonds US Treasury PLC, 9.75% PIK, 3/8/26[8]	USD	914	$ 781,565
			$ 781,565
Turkey — 0.2%			
Limak Iskenderun Uluslararasi Liman Isletmeciligi AS, 9.50%, 7/10/36[8]	USD	6,853	$ 6,017,307
			$ 6,017,307
Uzbekistan — 0.1%			
International Finance Corp., 16.00%, 2/21/25	UZS	25,000,000	$ 2,051,881
			$ 2,051,881
Total Foreign Corporate Bonds (identified cost $78,952,034)			**$ 48,421,546**

Loan Participation Notes — 2.0%

Security		Principal Amount (000's omitted)	Value
Uzbekistan — 2.0%			
Daryo Finance BV (borrower - Uzbek Industrial and Construction Bank ATB), 18.75%, 6/15/25[8][9][13]	UZS	316,179,530	$ 25,264,989
Europe Asia Investment Finance BV (borrower - Joint Stock Commercial Bank "Asaka"), 18.70%, 7/21/26[8][9][13]	UZS	331,541,810	25,264,873
Total Loan Participation Notes (identified cost $55,956,228)			**$ 50,529,862**

Reinsurance Side Cars — 0.8%

Security	Shares	Value
Eden Re II, Ltd.:		
Series 2021A, 0.00%, 3/21/25[3][9][14][15]	519,292	$ 236,797
Series 2022A, 0.00%, 3/20/26[3][9][14][15]	387,743	287,047
Series 2022B, 0.00%, 3/20/26[3][9][14][15]	812,887	613,730
Mt. Logan Re, Ltd., Series A-1[7][9][15][16]	8,600	10,175,822
Sussex Capital, Ltd.:		
Designated Investment Series 14[7][9][15][16]	1,114	20,764
Designated Investment Series 14[7][9][15][16]	1,081	599,146
Series 14, Preference Shares[9][15][16]	7,500	8,224,784
Total Reinsurance Side Cars (identified cost $17,819,923)		**$ 20,158,090**

Consolidated Portfolio of Investments — continued

Rights — 0.0%

Security	Shares		Value
Vietnam — 0.0%			
Ho Chi Minh City Technical, Exp. 11/20/2023[7]	868,000	$	0
Total Rights (identified cost $0)		**$**	**0**

Senior Floating-Rate Loans — 0.7%[17]

Borrower/Description		Principal Amount (000's omitted)		Value
Argentina — 0.0%[6]				
Desa, LLC, Term Loan, 2.50%, 6/30/24[9][18]	$	1,125	$	397,208
			$	**397,208**
Mexico — 0.7%				
Petroleos Mexicanos, Term Loan, 8.447%, (SOFR + 3.00%), 6/28/24	$	17,248	$	16,946,160
			$	**16,946,160**
Total Senior Floating-Rate Loans (identified cost $18,141,606)			**$**	**17,343,368**

Sovereign Government Bonds — 54.5%

Security		Principal Amount (000's omitted)		Value
Albania — 1.8%				
Albania Government International Bond:				
3.50%, 10/9/25[8]	EUR	3,150	$	3,195,446
3.50%, 6/16/27[8]	EUR	304		300,559
3.50%, 11/23/31[8]	EUR	200		172,716
5.90%, 6/9/28[8]	EUR	39,761		40,740,163
			$	**44,408,884**
Argentina — 1.0%				
Republic of Argentina:				
0.75% to 7/9/27, 7/9/30[19]	USD	12,532	$	3,510,302
1.00%, 7/9/29	USD	3,033		822,211
3.50% to 7/9/29, 7/9/41[19]	USD	26,247		6,944,427
3.625% to 7/9/24, 7/9/35[19]	USD	29,626		7,394,825
4.255% to 7/9/24, 1/9/38[19]	USD	17,245		5,250,669
			$	**23,922,434**
Armenia — 2.1%				
Republic of Armenia Treasury Bond:				
9.00%, 4/29/26	AMD	424,740	$	1,026,956
9.25%, 4/29/28	AMD	6,628,520		15,790,028
9.60%, 10/29/33	AMD	11,568,620		27,497,468
9.75%, 10/29/50	AMD	1,427,165		3,404,527
9.75%, 10/29/52	AMD	1,543,990		3,677,366
			$	**51,396,345**
Barbados — 1.1%				
Government of Barbados, 6.50%, 10/1/29[8]	USD	28,447	$	26,810,921
			$	**26,810,921**
Benin — 1.9%				
Benin Government International Bond:				
4.875%, 1/19/32[8]	EUR	17,891	$	14,202,965
4.95%, 1/22/35[8]	EUR	9,220		6,639,231
6.875%, 1/19/52[8]	EUR	35,702		24,833,382
			$	**45,675,578**
Cyprus — 0.9%				
Cyprus Government International Bond:				
2.75%, 2/26/34[8]	EUR	2,016	$	1,870,001
4.125%, 4/13/33[8]	EUR	17,969		19,183,189
			$	**21,053,190**
Dominican Republic — 3.8%				
Dominican Republic:				
8.00%, 1/15/27[8]	DOP	128,350	$	2,099,617
8.00%, 2/12/27[8]	DOP	621,240		10,272,686
11.25%, 9/15/35[3]	DOP	289,800		5,064,615
12.00%, 8/8/25[3]	DOP	535,040		9,522,855
12.75%, 9/23/29[3]	DOP	1,010,500		19,709,605
13.00%, 6/10/34[8]	DOP	402,900		8,231,653
13.625%, 2/3/33[3]	DOP	827,650		16,599,398
Dominican Republic Central Bank Notes:				
8.00%, 3/12/27[8]	DOP	46,050		736,294
12.00%, 10/3/25[3]	DOP	379,500		6,761,772
13.00%, 12/5/25[3]	DOP	497,230		9,038,978
13.00%, 1/30/26[3]	DOP	342,670		6,235,098
			$	**94,272,571**
Ecuador — 0.1%				
Republic of Ecuador, 2.50% to 1/31/24, 7/31/40[8][19]	USD	5,728	$	1,417,553
			$	**1,417,553**

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
El Salvador — 0.7%			
Republic of El Salvador:			
5.875%, 1/30/25[8]	USD	1,502	$ 1,383,744
6.375%, 1/18/27[8]	USD	1,623	1,335,123
7.625%, 2/1/41[8]	USD	7,942	5,346,160
7.65%, 6/15/35[8]	USD	534	376,395
8.25%, 4/10/32[8]	USD	12,330	9,737,150
			$ 18,178,572
Ethiopia — 0.8%			
Ethiopia Government International Bond, 6.625%, 12/11/24[8]	USD	32,194	$ 20,436,333
			$ 20,436,333
Ghana — 1.0%			
Ghana Government International Bond:			
6.375%, 2/11/27[8][10]	USD	4,321	$ 1,854,400
7.625%, 5/16/29[8][10]	USD	4,452	1,907,820
7.75%, 4/7/29[8][10]	USD	9,463	4,069,942
7.875%, 3/26/27[8][10]	USD	1,399	604,921
7.875%, 2/11/35[8][10]	USD	1,481	642,384
8.125%, 3/26/32[8][10]	USD	10,382	4,402,902
8.625%, 4/7/34[8][10]	USD	6,908	2,957,867
8.627%, 6/16/49[8][10]	USD	6,254	2,619,331
8.75%, 3/11/61[8][10]	USD	7,430	3,111,387
8.875%, 5/7/42[8][10]	USD	2,929	1,227,559
8.95%, 3/26/51[8][10]	USD	1,016	426,248
			$ 23,824,761
Greece — 0.0%[6]			
Hellenic Republic Government Bond, 0.00%, GDP-Linked, 10/15/42	EUR	218,317	$ 726,451
			$ 726,451
Iceland — 1.3%			
Republic of Iceland:			
5.00%, 11/15/28	ISK	2,319,313	$ 14,703,679
6.50%, 1/24/31	ISK	1,273,622	8,618,876
8.00%, 6/12/25	ISK	1,168,841	8,340,569
			$ 31,663,124
India — 5.7%			
India Government Bond:			
7.10%, 4/18/29	INR	8,779,810	$ 104,133,385

Security		Principal Amount (000's omitted)	Value
India (continued)			
India Government Bond: (continued)			
7.26%, 2/6/33	INR	3,161,740	$ 37,720,436
			$ 141,853,821
Indonesia — 1.5%			
Indonesia Government Bond:			
7.125%, 6/15/42	IDR	101,384,000	$ 6,338,526
7.125%, 6/15/43	IDR	464,841,000	29,184,904
7.375%, 5/15/48	IDR	36,392,000	2,335,068
			$ 37,858,498
Ivory Coast — 1.7%			
Ivory Coast Government International Bond:			
6.625%, 3/22/48[8]	EUR	39,874	$ 28,425,978
6.875%, 10/17/40[8]	EUR	17,973	13,822,640
			$ 42,248,618
Lebanon — 0.1%			
Lebanese Republic:			
5.80%, 4/14/20[8][10]	USD	332	$ 21,358
6.10%, 10/4/22[8][10]	USD	5,684	354,187
6.15%, 6/19/20[10]	USD	442	28,435
6.375%, 3/9/20[10]	USD	5,669	364,698
6.40%, 5/26/23[10]	USD	11,020	688,750
6.65%, 11/3/28[8][10]	USD	2,073	136,298
6.85%, 5/25/29[10]	USD	5,799	371,925
7.00%, 12/3/24[10]	USD	4,878	321,314
8.20%, 5/17/33[10]	USD	4,223	274,389
8.25%, 5/17/34[10]	USD	3,507	233,917
			$ 2,795,271
Mexico — 2.0%			
Mexican Bonos:			
7.75%, 11/13/42[20]	MXN	591,090	$ 26,195,624
8.00%, 7/31/53[20]	MXN	544,200	24,282,990
			$ 50,478,614
Nigeria — 1.6%			
Republic of Nigeria:			
7.375%, 9/28/33[8]	USD	6,333	$ 4,781,162
7.625%, 11/28/47[8]	USD	3,531	2,393,068
7.696%, 2/23/38[8]	USD	21,135	15,124,100
8.25%, 9/28/51[8]	USD	25,398	17,944,805
			$ 40,243,135

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
North Macedonia — 2.3%			
North Macedonia Government International Bond:			
1.625%, 3/10/28[8]	EUR	24,292	$ 20,956,936
3.675%, 6/3/26[8]	EUR	3,970	3,951,433
6.96%, 3/13/27[8]	EUR	30,696	32,956,440
			$ 57,864,809
Panama — 0.1%			
Panama Bonos del Tesoro, 6.375%, 7/25/33[3][8]	USD	1,515	$ 1,385,149
			$ 1,385,149
Peru — 5.8%			
Peru Government Bond:			
5.40%, 8/12/34	PEN	11,066	$ 2,406,559
5.94%, 2/12/29	PEN	395,045	98,604,303
6.15%, 8/12/32	PEN	5,374	1,279,707
6.35%, 8/12/28	PEN	28,346	7,278,102
7.30%, 8/12/33[3][8]	PEN	136,689	34,887,320
			$ 144,455,991
Romania — 3.3%			
Romania Government International Bond:			
1.75%, 7/13/30[8]	EUR	36,399	$ 29,406,834
2.00%, 1/28/32[8]	EUR	797	608,504
2.00%, 4/14/33[8]	EUR	5,022	3,664,135
2.124%, 7/16/31[8]	EUR	2,362	1,859,204
2.125%, 3/7/28[8]	EUR	6,116	5,632,882
3.375%, 1/28/50[8]	EUR	3,514	2,207,152
3.624%, 5/26/30[8]	EUR	439	402,237
3.75%, 2/7/34[8]	EUR	2,626	2,200,235
4.625%, 4/3/49[8]	EUR	20,631	16,195,976
6.625%, 9/27/29[8]	EUR	16,515	18,017,879
			$ 80,195,038
Serbia — 4.4%			
Republic of Serbia:			
1.00%, 9/23/28[8]	EUR	14,100	$ 11,760,071
1.50%, 6/26/29[8]	EUR	15,362	12,618,072
1.65%, 3/3/33[8]	EUR	9,131	6,423,457
Serbia Treasury Bond:			
4.50%, 8/20/32	RSD	5,345,300	42,521,780
5.875%, 2/8/28	RSD	3,900,890	36,045,766
			$ 109,369,146

Security		Principal Amount (000's omitted)	Value
Sri Lanka — 1.8%			
Sri Lanka Government International Bond:			
5.75%, 4/18/23[8][10]	USD	13,676	$ 7,178,632
6.20%, 5/11/27[8][10]	USD	11,845	5,963,364
6.35%, 6/28/24[8][10]	USD	5,875	3,064,125
6.75%, 4/18/28[8][10]	USD	2,158	1,085,719
6.825%, 7/18/26[8][10]	USD	27,346	14,252,543
6.85%, 3/14/24[8][10]	USD	8,685	4,526,001
6.85%, 11/3/25[8][10]	USD	15,118	7,898,493
			$ 43,968,877
Suriname — 3.1%			
Republic of Suriname:			
9.25%, 10/26/26[3][10]	USD	200	$ 182,500
9.25%, 10/26/26[8][10]	USD	80,695	73,634,187
12.875%, 12/30/23[8][10]	USD	2,634	2,412,744
			$ 76,229,431
Ukraine — 0.5%			
Ukraine Government Bond:			
10.95%, 11/1/23	UAH	57,722	$ 1,509,322
11.67%, 11/22/23	UAH	74,022	1,729,211
15.84%, 2/26/25	UAH	426,258	9,222,200
			$ 12,460,733
Uruguay — 2.5%			
Uruguay Government Bond:			
3.875%, 7/2/40[21]	UYU	890,796	$ 22,618,170
9.75%, 7/20/33	UYU	1,393,331	34,746,813
Uruguay Monetary Regulation Bill, 0.00%, 7/3/24	UYU	210,400	4,940,833
			$ 62,305,816
Uzbekistan — 1.2%			
Republic of Uzbekistan:			
14.00%, 7/19/24[8]	UZS	4,180,000	$ 341,339
16.25%, 10/12/26[8]	UZS	367,300,000	30,171,083
			$ 30,512,422
Zambia — 0.4%			
Zambia Government Bond:			
11.00%, 1/25/26	ZMW	220,720	$ 8,742,485
11.00%, 6/28/26	ZMW	8,247	310,584
12.00%, 6/28/28	ZMW	27,000	876,041
12.00%, 8/30/28	ZMW	2,500	79,974
12.00%, 11/29/28	ZMW	8,500	266,765

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Zambia (continued)			
Zambia Government Bond: (continued)			
13.00%, 1/25/31	ZMW	13,735	$ 386,887
			$ 10,662,736
Total Sovereign Government Bonds (identified cost $1,423,872,830)			$1,348,674,822

Sovereign Loans — 3.7%

Borrower/Description		Principal Amount (000's omitted)	Value
Ivory Coast — 0.2%			
Republic of Ivory Coast, Term Loan, 9.638%, (6 mo. EURIBOR + 5.75%), 1/6/28[4]	EUR	5,090	$ 5,806,195
			$ 5,806,195
Kenya — 0.2%			
Government of Kenya, Term Loan, 12.203%, (6 mo. SOFR + 6.45%), 6/29/25[4]	USD	5,262	$ 5,374,649
			$ 5,374,649
Tanzania — 3.3%			
Government of the United Republic of Tanzania, Term Loan, 12.174%, (6 mo. USD LIBOR + 6.30%), 4/28/31[4]	USD	81,953	$ 79,997,298
			$ 79,997,298
Total Sovereign Loans (identified cost $93,170,821)			$ 91,178,142

U.S. Government Guaranteed Small Business Administration Loans[22][23] — 0.5%

Security	Principal Amount (000's omitted)	Value
1.88%, 12/28/42	$ 1,277	$ 70,474
2.24%, 11/15/32 to 4/10/43[24]	21,685	1,364,779
2.38%, 11/30/42 to 3/1/43	5,629	377,816
2.63%, 10/27/42 to 3/20/43	5,019	349,120
2.80%, 4/12/27 to 3/10/43[24]	45,200	3,131,289
2.88%, 11/7/42 to 2/13/43	4,564	382,822
3.03%, 2/2/27 to 12/17/43[24]	53,480	3,973,286
3.13%, 10/12/42 to 1/2/43	2,994	268,325
3.63%, 10/27/42 to 3/28/43	$ 14,966	$ 1,579,526
Total U.S. Government Guaranteed Small Business Administration Loans (identified cost $24,336,553)		$ 11,497,437

Warrants — 0.0%[6]

Security	Shares	Value
IRSA Inversiones y Representaciones S.A., Exp. 3/5/26[7]	383,780	$ 146,028
Total Warrants (identified cost $0)		$ 146,028

Miscellaneous — 0.0%

Security	Shares	Value
Financial Intermediaries — 0.0%		
Alpha Holding S.A., Escrow Certificates[7][9]	5,728,000	$ 0
Alpha Holding S.A., Escrow Certificates[7][9]	11,758,000	0
Total Miscellaneous (identified cost $0)		$ 0

Short-Term Investments — 26.3%

Affiliated Fund — 9.3%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.25%[25]	230,125,366	$ 230,125,366
Total Affiliated Fund (identified cost $230,125,366)		$ 230,125,366

Repurchase Agreements — 8.1%

Description		Principal Amount (000's omitted)	Value
Bank of America:			
Dated 7/27/23 with an interest rate of 4.75%, collateralized by USD 3,500,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $2,335,190[26]	USD	2,563	$ 2,563,050
Dated 7/27/23 with an interest rate of 4.75%, collateralized by USD 6,824,000 Republic of Colombia, 6.125%, due 1/18/41 and a market value, including accrued interest, of $5,361,986[26]	USD	4,997	4,997,215

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Description		Principal Amount (000's omitted)	Value
Bank of America: (continued)			
Dated 7/27/23 with an interest rate of 4.80%, collateralized by USD 17,326,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $11,559,859[26]	USD	12,688	$ 12,687,830
Dated 7/27/23 with an interest rate of 5.00%, collateralized by USD 8,500,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $5,671,176[26]	USD	6,225	6,224,550
Dated 8/17/23 with an interest rate of 4.00%, collateralized by USD 3,614,000 Republic of Ecuador, 0.00%, due 7/31/30 and a market value, including accrued interest, of $1,091,220[26]	USD	1,071	1,070,648
Dated 8/21/23 with an interest rate of 3.75%, collateralized by USD 5,075,000 Republic of Ecuador, 0.00%, due 7/31/30 and a market value, including accrued interest, of $1,532,358[26]	USD	1,516	1,516,156
Dated 8/23/23 with an interest rate of 3.60%, collateralized by USD 6,236,000 Republic of Ecuador, 0.00%, due 7/31/30 and a market value, including accrued interest, of $1,882,913[26]	USD	1,832	1,831,825
Dated 10/13/23 with an interest rate of 5.00%, collateralized by USD 2,597,000 Republic of Ecuador, 6.00%, due 7/31/30 and a market value, including accrued interest, of $1,366,127[26]	USD	1,311	1,311,485
Barclays Bank PLC:			
Dated 8/17/23 with an interest rate of 3.75%, collateralized by USD 3,625,000 Republic of Ecuador, 0.00%, due 7/31/30 and a market value, including accrued interest, of $1,094,541[26]	USD	1,128	1,128,281
Dated 9/8/23 with an interest rate of 4.00%, collateralized by USD 877,000 Republic of Azerbaijan, 5.125%, due 9/1/29 and a market value, including accrued interest, of $814,077[26]	USD	868	868,230
Dated 9/11/23 with an interest rate of 4.00%, collateralized by USD 7,250,000 Republic of Ecuador, 0.00%, due 7/31/30 and a market value, including accrued interest, of $2,189,083[26]	USD	2,320	2,320,000
Dated 9/11/23 with an interest rate of 4.00%, collateralized by USD 730,000 Republic of Azerbaijan, 5.125%, due 9/1/29 and a market value, including accrued interest, of $677,624[26]	USD	720	719,963
Dated 9/12/23 with an interest rate of 4.00%, collateralized by USD 2,191,000 Republic of Azerbaijan, 5.125%, due 9/1/29 and a market value, including accrued interest, of $2,033,799[26]	USD	2,161	2,160,874
Dated 9/20/23 with an interest rate of 2.50%, collateralized by EUR 4,206,000 Republic of Poland, 1.125%, due 8/7/26 and a market value, including accrued interest, of $4,154,468[26]	EUR	4,111	4,350,236

Description		Principal Amount (000's omitted)	Value
Barclays Bank PLC: (continued)			
Dated 9/20/23 with an interest rate of 2.60%, collateralized by EUR 3,000,000 Republic of Poland, 2.75%, due 5/25/32 and a market value, including accrued interest, of $2,923,616[26]	EUR	2,888	$ 3,055,265
Dated 9/20/23 with an interest rate of 2.75%, collateralized by EUR 1,800,000 Republic of Poland, 1.00%, due 3/7/29 and a market value, including accrued interest, of $1,687,245[26]	EUR	1,663	1,759,356
Dated 9/20/23 with an interest rate of 3.10%, collateralized by EUR 6,000,000 Republic of Poland, 1.00%, due 3/7/29 and a market value, including accrued interest, of $5,624,150[26]	EUR	5,543	5,864,521
Dated 10/11/23 with an interest rate of 0.00%, collateralized by USD 6,441,000 Pakistan Government International Bond, 8.25%, due 9/30/25 and a market value, including accrued interest, of $4,663,781[26]	USD	3,993	3,993,420
Dated 10/11/23 with an interest rate of 1.75%, collateralized by USD 2,245,000 Pakistan Government International Bond, 6.00%, due 4/8/26 and a market value, including accrued interest, of $1,248,968[26]	USD	1,173	1,173,012
Dated 10/11/23 with an interest rate of 2.25%, collateralized by USD 3,400,000 Pakistan Government International Bond, 6.00%, due 4/8/26 and a market value, including accrued interest, of $1,891,533[26]	USD	1,777	1,776,500
Dated 10/11/23 with an interest rate of 2.50%, collateralized by USD 5,736,000 Pakistan Government International Bond, 6.875%, due 12/5/27 and a market value, including accrued interest, of $3,222,381[26]	USD	3,019	3,018,570
Dated 10/11/23 with an interest rate of 2.75%, collateralized by USD 12,453,000 Pakistan Government International Bond, 6.00%, due 4/8/26 and a market value, including accrued interest, of $6,928,019[26]	USD	6,398	6,397,729
Dated 10/11/23 with an interest rate of 4.50%, collateralized by USD 14,500,000 Republic of Ecuador, 0.00%, due 7/31/30 and a market value, including accrued interest, of $4,378,165[26]	USD	4,368	4,368,125
Dated 10/11/23 with an interest rate of 4.95%, collateralized by USD 3,649,000 Republic of Armenia International Bond, 3.60%, due 2/2/31 and a market value, including accrued interest, of $2,731,028[26]	USD	2,874	2,873,587
Dated 10/11/23 with an interest rate of 5.00%, collateralized by USD 26,599,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $17,746,778[26]	USD	18,254	18,253,564
Dated 10/11/23 with an interest rate of 5.05%, collateralized by USD 14,875,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $9,924,558[26]	USD	10,208	10,207,969

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Description		Principal Amount (000's omitted)	Value
Barclays Bank PLC: (continued)			
Dated 10/11/23 with an interest rate of 5.15% payable by the Portfolio, collateralized by MXN 319,966,354 Mexican Udibonos, 4.00%, due 11/3/50 and a market value, including accrued interest, of $15,515,681[26]	USD	15,638	$ 15,638,334
Dated 10/16/23 with an interest rate of 5.15% payable by the Portfolio, collateralized by MXN 413,767,308 Mexican Udibonos, 4.00%, due 11/15/40 and a market value, including accrued interest, of $20,691,404[26]	USD	21,091	21,091,465
JPMorgan Chase Bank, N.A.:			
Dated 7/27/23 with an interest rate of 4.95%, collateralized by USD 6,824,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $4,552,954[26]	USD	5,013	5,012,531
Dated 7/27/23 with an interest rate of 5.00%, collateralized by USD 6,813,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $4,545,615[26]	USD	5,004	5,004,451
Dated 10/6/23 with an interest rate of 5.00%, collateralized by USD 7,317,000 Republic of Ecuador, 6.00%, due 7/31/30 and a market value, including accrued interest, of $3,849,039[26]	USD	3,744	3,743,865
Dated 10/13/23 with an interest rate of 5.00%, collateralized by USD 3,659,000 Republic of Ecuador, 6.00%, due 7/31/30 and a market value, including accrued interest, of $1,924,782[26]	USD	1,873	1,872,798
Nomura International PLC:			
Dated 8/14/23 with an interest rate of 3.25%, collateralized by USD 6,934,000 Pakistan Government International Bond, 6.00%, due 4/8/26 and a market value, including accrued interest, of $3,857,615[26]	USD	4,605	4,605,043
Dated 9/11/23 with an interest rate of 4.85%, collateralized by USD 3,652,000 Republic of Azerbaijan, 3.50%, due 9/1/32 and a market value, including accrued interest, of $2,883,668[26]	USD	3,172	3,171,981
Dated 9/13/23 with an interest rate of 4.85%, collateralized by USD 1,414,000 Republic of Azerbaijan, 3.50%, due 9/1/32 and a market value, including accrued interest, of $1,116,513[26]	USD	1,216	1,216,118
Dated 9/27/23 with an interest rate of 4.75%, collateralized by USD 4,379,000 Republic of Armenia International Bond, 3.60%, due 2/2/31 and a market value, including accrued interest, of $3,277,384[26]	USD	3,499	3,499,500
Dated 10/11/23 with an interest rate of 3.40%, collateralized by EUR 3,044,000 Republic of Poland, 1.00%, due 3/7/29 and a market value, including accrued interest, of $2,853,319[26]	USD	2,975	2,974,880
Dated 10/11/23 with an interest rate of 4.85%, collateralized by USD 8,762,000 Republic of Azerbaijan, 3.50%, due 9/1/32 and a market value, including accrued interest, of $6,918,592[26]	USD	7,386	7,385,840
Nomura International PLC: (continued)			
Dated 10/11/23 with an interest rate of 4.90%, collateralized by USD 6,824,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $4,552,954[26]	USD	4,718	$ 4,717,568
Dated 10/11/23 with an interest rate of 5.05%, collateralized by USD 6,826,000 Republic of Colombia, 5.625%, due 2/26/44 and a market value, including accrued interest, of $4,869,434[26]	USD	5,138	5,137,507
Dated 10/11/23 with an interest rate of 5.05%, collateralized by USD 6,825,000 Republic of Colombia, 5.00%, due 6/15/45 and a market value, including accrued interest, of $4,524,828[26]	USD	4,771	4,770,887
Dated 10/11/23 with an interest rate of 5.05%, collateralized by USD 6,875,000 Republic of Colombia, 5.20%, due 5/15/49 and a market value, including accrued interest, of $4,586,981[26]	USD	4,753	4,752,825
Total Repurchase Agreements (identified cost $201,197,637)			**$ 201,087,554**

Sovereign Government Securities — 5.0%

Security		Principal Amount (000's omitted)	Value
Brazil — 4.4%			
Letra do Tesouro Nacional, 0.00%, 1/1/24	BRL	561,300	$ 109,270,403
			$ 109,270,403
Sri Lanka — 0.6%			
Sri Lanka Treasury Bills:			
0.00%, 11/17/23	LKR	332,000	$ 1,007,297
0.00%, 11/24/23	LKR	166,000	502,193
0.00%, 12/8/23	LKR	384,641	1,156,810
0.00%, 1/5/24	LKR	890,000	2,644,286
0.00%, 1/12/24	LKR	1,648,000	4,881,097
0.00%, 3/15/24	LKR	200,000	577,719
0.00%, 4/19/24	LKR	857,000	2,446,002
			$ 13,215,404
Total Sovereign Government Securities (identified cost $125,672,882)			**$ 122,485,807**

Consolidated Portfolio of Investments — continued

U.S. Treasury Obligations — 3.9%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bills:		
0.00%, 11/30/23[27]	$ 55,000	$ 54,765,889
0.00%, 1/9/24[27]	42,000	41,575,161
Total U.S. Treasury Obligations (identified cost $96,339,298)		$ 96,341,050
Total Short-Term Investments (identified cost $653,335,183)		$ 650,039,777
Total Purchased Options — 0.0%[6] (identified cost $950,945)		$ 770,671
Total Investments — 99.6% (identified cost $2,611,538,307)		$2,462,648,511
Total Written Options — (0.0)%[6] (premiums received $338,138)		$ (202,436)

Securities Sold Short — (8.7)%

Common Stocks — (1.3)%

Security	Shares	Value
New Zealand — (1.3)%		
a2 Milk Co., Ltd. (The)[7]	(563,000)	$ (1,371,320)
Air New Zealand, Ltd.	(1,306,400)	(509,864)
Auckland International Airport, Ltd.	(827,749)	(3,540,506)
Chorus, Ltd.	(258,615)	(1,081,732)
Contact Energy, Ltd.	(534,300)	(2,427,039)
EBOS Group, Ltd.	(32,800)	(669,586)
Fisher & Paykel Healthcare Corp., Ltd.	(323,700)	(3,926,352)
Fletcher Building, Ltd.	(629,500)	(1,586,470)
Freightways Group, Ltd.	(51,108)	(221,950)
Goodman Property Trust	(630,200)	(738,113)
Infratil, Ltd.	(529,800)	(3,033,649)
Kiwi Property Group, Ltd.	(714,465)	(322,729)
Mainfreight, Ltd.	(56,400)	(1,882,530)
Mercury NZ, Ltd.	(469,259)	(1,614,223)
Meridian Energy, Ltd.	(854,400)	(2,406,298)
Precinct Properties New Zealand, Ltd.	(1,111,675)	(719,619)
Ryman Healthcare, Ltd.	(369,100)	(1,223,681)
SKYCITY Entertainment Group, Ltd.	(402,000)	(438,178)
New Zealand (continued)		
Spark New Zealand, Ltd.	(1,322,400)	$ (3,839,084)
Summerset Group Holdings, Ltd.	(106,094)	(602,508)
Total Common Stocks (proceeds $37,921,506)		$ (32,155,431)

Sovereign Government Bonds — (7.4)%

Security		Principal Amount (000's omitted)	Value
Armenia — (0.2)%			
Republic of Armenia International Bond, 3.60%, 2/2/31[8]	USD	(8,028)	$ (5,936,963)
			$ (5,936,963)
Azerbaijan — (0.6)%			
Republic of Azerbaijan:			
3.50%, 9/1/32[8]	USD	(13,828)	$ (10,838,110)
5.125%, 9/1/29[8]	USD	(3,798)	(3,493,058)
			$ (14,331,168)
Colombia — (3.1)%			
Republic of Colombia:			
5.00%, 6/15/45	USD	(6,825)	$ (4,395,911)
5.20%, 5/15/49	USD	(95,747)	(61,586,330)
5.625%, 2/26/44	USD	(6,826)	(4,800,108)
6.125%, 1/18/41	USD	(6,824)	(5,240,603)
			$ (76,022,952)
Ecuador — (0.7)%			
Republic of Ecuador:			
0.00%, 7/31/30[8]	USD	(40,300)	$ (12,168,280)
6.00% to 7/31/24, 7/31/30[8][19]	USD	(9,219)	(4,709,747)
			$ (16,878,027)
Mexico — (1.4)%			
Mexican Udibonos:			
4.00%, 11/15/40[21]	MXN	(413,767)	$ (20,326,752)
4.00%, 11/3/50[21]	MXN	(319,966)	(15,233,696)
			$ (35,560,448)
Pakistan — (0.9)%			
Pakistan Government International Bond:			
6.00%, 4/8/26[8]	USD	(25,032)	$ (13,830,180)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Pakistan (continued)			
Pakistan Government International Bond: (continued)			
6.875%, 12/5/27[8]	USD	(5,736)	$ (3,062,450)
8.25%, 9/30/25[8]	USD	(6,441)	(4,618,023)
			$ (21,510,653)
Poland — (0.5)%			
Republic of Poland:			
1.00%, 3/7/29[8]	EUR	(10,844)	$ (10,089,582)
2.75%, 5/25/32[8]	EUR	(3,000)	(2,885,350)
			$ (12,974,932)
Total Sovereign Government Bonds (proceeds $190,720,218)			**$ (183,215,143)**
Total Securities Sold Short (proceeds $228,641,724)			**$ (215,370,574)**
Other Assets, Less Liabilities — 9.1%			**$ 225,942,282**
Net Assets — 100.0%			**$2,473,017,783**

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

(1) Interest only security that entitles the holder to receive only interest payments on the underlying mortgages. Principal amount shown is the notional amount of the underlying mortgages on which coupon interest is calculated.

(2) Inverse floating-rate security whose coupon varies inversely with changes in the interest rate index. The stated interest rate represents the coupon rate in effect at October 31, 2023.

(3) 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 October 31, 2023, the aggregate value of these securities is $171,087,821 or 6.9% of the Portfolio's net assets.

(4) Variable rate security. The stated interest rate represents the rate in effect at October 31, 2023.

(5) Weighted average fixed-rate coupon that changes/updates monthly. Rate shown is the rate at October 31, 2023.

(6) Amount is less than 0.05% or (0.05)%, as applicable.

(7) Non-income producing security.

(8) 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 October 31, 2023, the aggregate value of these securities is $688,396,151 or 27.8% of the Portfolio's net assets.

(9) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).

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

(11) Security converts to variable rate after the indicated fixed-rate coupon period.

(12) Perpetual security with no stated maturity date but may be subject to calls by the issuer.

(13) 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.

(14) Quantity held represents principal in USD.

(15) Security is subject to risk of loss depending on the occurrence, frequency and severity of the loss events that are covered by underlying reinsurance contracts and that may occur during a specified risk period.

(16) Restricted security (see Note 5).

(17) Senior floating-rate loans (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected average life of approximately two to four years. Senior Loans typically have rates of interest which are redetermined periodically by reference to a base lending rate, plus a spread. These base lending rates are primarily the Secured Overnight Financing Rate ("SOFR") (or the London Interbank Offered Rate ("LIBOR") for those loans whose rates reset prior to the discontinuance of LIBOR on June 30, 2023) and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate"). Base lending rates may be subject to a floor, or minimum rate. Rates for SOFR are generally 1 or 3-month tenors and may also be subject to a credit spread adjustment. Senior Loans are generally subject to contractual restrictions that must be satisfied before they can be bought or sold.

(18) Fixed-rate loan.

(19) Step coupon security. Interest rate represents the rate in effect at October 31, 2023.

(20) Security (or a portion thereof) has been pledged for the benefit of the counterparty for reverse repurchase agreements.

(21) 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.

(22) Interest only security that entitles the holder to receive only a portion of the interest payments on the underlying loans. Principal amount shown is the notional amount of the underlying loans on which coupon interest is calculated.

(23) Securities comprise a trust that is wholly-owned by the Portfolio and may only be sold on a pro rata basis with all securities in the trust.

Consolidated Portfolio of Investments — continued

[24] The stated interest rate represents the weighted average fixed interest rate at October 31, 2023 of all interest only securities comprising the certificate.

[25] May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of October 31, 2023.

[26] Open repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

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

Purchased Currency Options (OTC) — 0.0%[1]

Description	Counterparty	Notional Amount		Exercise Price		Expiration Date	Value
Call USD vs. Put CNH	Barclays Bank PLC	USD	32,100,000	CNH	7.30	1/18/24	$279,848
Call USD vs. Put CNH	Goldman Sachs International	USD	56,300,000	CNH	7.30	1/18/24	490,823
Total							**$770,671**

[1] Amount is less than 0.05%.

Written Currency Options (OTC) — (0.0)%[1]

Description	Counterparty	Notional Amount		Exercise Price		Expiration Date	Value
Call USD vs. Put CNH	Barclays Bank PLC	USD	32,100,000	CNH	7.50	1/18/24	$ (73,509)
Call USD vs. Put CNH	Goldman Sachs International	USD	56,300,000	CNH	7.50	1/18/24	(128,927)
Total							**$(202,436)**

[1] Amount is less than (0.05)%.

Forward Foreign Currency Exchange Contracts (Centrally Cleared)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
CLP	5,458,471,000	USD	5,850,451	12/20/23	$ 231,212
CLP	3,834,034,000	USD	4,079,845	12/20/23	191,920
CLP	3,635,045,000	USD	3,889,829	12/20/23	160,228
CLP	1,876,537,774	USD	1,998,945	12/20/23	91,836
CLP	2,045,697,000	USD	2,207,483	12/20/23	71,770
CLP	1,827,357,000	USD	1,971,408	12/20/23	64,578
CLP	1,573,613,000	USD	1,697,606	12/20/23	55,666
CLP	725,023,570	USD	784,471	12/20/23	23,329
CLP	100,000,000	USD	106,755	12/20/23	4,662
CLP	1,494,947,000	USD	1,668,002	12/20/23	(2,378)
CLP	1,494,947,000	USD	1,668,971	12/20/23	(3,346)
CLP	2,989,892,000	USD	3,335,072	12/20/23	(3,825)
CLP	1,494,947,000	USD	1,669,865	12/20/23	(4,241)
CLP	1,494,946,000	USD	1,669,864	12/20/23	(4,241)
CLP	1,494,947,000	USD	1,673,136	12/20/23	(7,511)
COP	8,032,200,000	USD	1,941,280	12/20/23	(10,549)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (Centrally Cleared) (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
COP	62,262,000,000	USD	15,047,927	12/20/23	$ (81,770)
EUR	2,140,000	USD	2,291,555	12/20/23	(22,173)
EUR	3,087,961	USD	3,306,650	12/20/23	(31,995)
IDR	64,596,619,897	USD	4,108,853	12/20/23	(56,803)
IDR	382,346,349,516	USD	24,316,563	12/20/23	(332,543)
KRW	48,288,000,000	USD	36,425,629	12/20/23	(639,208)
KRW	58,668,200,000	USD	44,272,875	12/20/23	(793,648)
PEN	55,562,000	USD	14,306,460	12/20/23	129,378
PEN	8,686,000	USD	2,247,988	12/20/23	8,765
USD	35,074,122	CLP	31,540,404,344	12/20/23	(67,241)
USD	11,232,339	COP	46,474,700,000	12/20/23	61,036
USD	965,240	COP	3,997,029,000	12/20/23	4,459
USD	968,908	COP	4,035,171,000	12/20/23	(1,042)
USD	89,088,248	EUR	83,196,287	12/20/23	862,026
USD	79,490,096	EUR	74,232,920	12/20/23	769,153
USD	58,382,187	EUR	54,521,009	12/20/23	564,911
USD	57,911,176	EUR	54,081,149	12/20/23	560,354
USD	46,123,336	EUR	43,072,912	12/20/23	446,293
USD	40,418,379	EUR	37,745,260	12/20/23	391,092
USD	39,888,339	EUR	37,250,275	12/20/23	385,963
USD	32,895,635	EUR	30,720,042	12/20/23	318,301
USD	29,925,326	EUR	27,946,178	12/20/23	289,560
USD	20,991,321	EUR	19,603,034	12/20/23	203,114
USD	16,055,839	EUR	14,993,967	12/20/23	155,358
USD	15,543,621	EUR	14,515,624	12/20/23	150,401
USD	6,892,395	EUR	6,436,558	12/20/23	66,691
USD	6,558,754	EUR	6,124,983	12/20/23	63,463
USD	747,363	EUR	697,936	12/20/23	7,232
USD	373,186	EUR	348,505	12/20/23	3,611
USD	4,906,667	EUR	4,649,490	12/20/23	(23,925)
USD	7,942,577	EUR	7,526,276	12/20/23	(38,728)
USD	22,172,649	EUR	21,010,496	12/20/23	(108,113)
USD	24,930,933	IDR	383,525,000,000	12/20/23	872,977
USD	16,078,583	IDR	247,015,275,227	12/20/23	583,681
USD	12,461,723	IDR	191,761,000,000	12/20/23	432,840
USD	12,461,044	IDR	191,763,000,000	12/20/23	432,034
USD	12,032,946	IDR	189,202,424,764	12/20/23	164,557
USD	649,137	IDR	9,986,000,000	12/20/23	22,730
USD	418,612	IDR	6,431,135,711	12/20/23	15,196
USD	324,474	IDR	4,993,000,000	12/20/23	11,270
USD	324,453	IDR	4,993,000,000	12/20/23	11,249
USD	5,723,180	INR	478,000,000	12/20/23	(8,602)
USD	9,624,132	INR	804,000,000	12/20/23	(16,773)
USD	14,411,826	INR	1,204,000,000	12/20/23	(25,550)

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (Centrally Cleared) (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	19,216,954	INR	1,605,000,000	12/20/23	$ (28,884)
USD	24,733,629	INR	2,066,000,000	12/20/23	(40,141)
USD	67,288,354	PEN	250,528,000	12/20/23	2,197,436
USD	39,610,567	PEN	147,688,000	12/20/23	1,239,018
USD	7,156,786	PEN	26,620,383	12/20/23	240,413
USD	10,998,189	PEN	42,087,000	12/20/23	63,357
USD	1,858,616	PEN	6,920,000	12/20/23	60,697
USD	10,688,603	PEN	40,994,000	12/20/23	37,750
USD	10,454,995	PEN	40,189,000	12/20/23	13,292
USD	13,091,265	PHP	743,000,000	12/20/23	7,760
USD	15,269,327	PHP	867,000,000	12/20/23	2,302
USD	16,128,464	PHP	916,000,000	12/20/23	(1,403)
USD	26,155,134	PHP	1,486,108,580	12/20/23	(13,789)
USD	13,025,428	PHP	742,000,000	12/20/23	(40,469)
USD	15,375,057	PHP	876,000,000	12/20/23	(50,449)
					$10,285,581

Forward Foreign Currency Exchange Contracts (OTC)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
EUR	20,819,015	USD	21,930,554	Citibank, N.A.	11/3/23	$ 98,919	$ —
USD	1,797,297	EUR	1,697,232	Citibank, N.A.	11/3/23	1,384	—
USD	2,427,592	EUR	2,293,439	Goldman Sachs International	11/3/23	807	—
USD	1,787,983	EUR	1,697,232	Goldman Sachs International	11/3/23	—	(7,929)
USD	4,975,744	EUR	4,722,105	Standard Chartered Bank	11/3/23	—	(20,913)
USD	3,591,873	EUR	3,382,000	UBS AG	11/3/23	13,237	—
USD	2,314,107	EUR	2,184,212	UBS AG	11/3/23	2,901	—
USD	1,793,558	EUR	1,694,181	UBS AG	11/3/23	874	—
USD	5,550,960	GBP	4,573,374	Citibank, N.A.	11/3/23	—	(7,774)
OMR	10,000,000	USD	25,940,545	Standard Chartered Bank	11/6/23	43,218	—
OMR	5,300,000	USD	13,755,872	Standard Chartered Bank	11/6/23	15,523	—
OMR	548,000	USD	1,423,488	Standard Chartered Bank	11/6/23	423	—
USD	48,448,681	OMR	18,858,800	Standard Chartered Bank	11/6/23	—	(553,580)
ILS	41,606,661	USD	11,248,914	Bank of America, N.A.	11/13/23	—	(951,157)
USD	10,013,351	ILS	39,418,559	Citibank, N.A.	11/13/23	257,156	—
USD	554,267	ILS	2,188,102	HSBC Bank USA, N.A.	11/13/23	12,706	—
USD	27,114,500	PEN	103,928,000	Standard Chartered Bank	11/13/23	72,980	—
USD	3,508,739	PKR	1,084,200,446	Standard Chartered Bank	11/22/23	—	(342,498)
ILS	85,654,026	USD	22,659,795	HSBC Bank USA, N.A.	11/24/23	—	(1,450,408)
USD	10,761,387	ILS	42,363,277	Standard Chartered Bank	11/24/23	271,522	—
USD	10,965,513	ILS	43,290,749	UBS AG	11/24/23	245,990	—
USD	2,187,898	PKR	687,000,000	Deutsche Bank AG	11/24/23	—	(252,390)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	2,188,088	PKR	698,000,000	JPMorgan Chase Bank, N.A.	11/27/23	$ —	$ (291,218)
USD	2,076,190	PKR	654,000,000	Standard Chartered Bank	11/27/23	—	(246,827)
USD	2,028,993	PKR	650,799,554	Standard Chartered Bank	11/27/23	—	(282,656)
UZS	23,620,880,922	USD	2,005,168	ICBC Standard Bank plc	11/27/23	—	(78,952)
ILS	14,793,479	USD	3,934,949	BNP Paribas	11/28/23	—	(271,217)
ILS	47,022,462	USD	12,365,432	BNP Paribas	11/28/23	—	(719,918)
ISK	915,862,918	EUR	6,322,837	JPMorgan Chase Bank, N.A.	11/28/23	—	(145,076)
USD	5,677,636	ILS	22,397,381	Citibank, N.A.	11/28/23	130,733	—
USD	10,000,396	ILS	39,418,559	JPMorgan Chase Bank, N.A.	11/28/23	238,053	—
TRY	168,067,954	USD	5,837,665	Standard Chartered Bank	12/8/23	—	(70,053)
USD	3,379,089	EUR	3,191,000	BNP Paribas	12/8/23	—	(2,433)
USD	3,376,981	EUR	3,191,000	Citibank, N.A.	12/8/23	—	(4,541)
USD	10,502,000	EUR	9,927,000	Citibank, N.A.	12/8/23	—	(17,701)
USD	7,503,508	EUR	7,091,000	HSBC Bank USA, N.A.	12/8/23	—	(10,867)
USD	81,448	EUR	76,718	UBS AG	12/8/23	149	—
USD	5,858,020	TRY	168,067,954	Standard Chartered Bank	12/8/23	90,408	—
UZS	50,129,203,000	USD	4,010,336	ICBC Standard Bank plc	12/18/23	—	(65,761)
AUD	41,000,000	USD	26,203,215	BNP Paribas	12/20/23	—	(152,982)
AUD	41,000,000	USD	26,472,839	Citibank, N.A.	12/20/23	—	(422,606)
AUD	60,000,000	USD	38,757,000	Citibank, N.A.	12/20/23	—	(634,707)
AUD	36,275,670	USD	23,441,167	Standard Chartered Bank	12/20/23	—	(392,639)
CAD	101,170,000	USD	74,000,252	Standard Chartered Bank	12/20/23	—	(983,263)
CZK	45,388,806	EUR	1,843,179	Goldman Sachs International	12/20/23	—	(1,894)
CZK	233,920,133	EUR	9,513,125	Goldman Sachs International	12/20/23	—	(24,548)
CZK	45,388,807	EUR	1,845,019	UBS AG	12/20/23	—	(3,847)
CZK	224,142,254	EUR	9,108,512	UBS AG	12/20/23	—	(16,137)
EUR	3,129,348	CZK	77,525,248	Bank of America, N.A.	12/20/23	—	(16,752)
EUR	1,230,999	CZK	30,487,194	Citibank, N.A.	12/20/23	—	(6,199)
EUR	7,824,510	CZK	193,813,122	Citibank, N.A.	12/20/23	—	(40,671)
EUR	6,839,840	CZK	169,489,187	Standard Chartered Bank	12/20/23	—	(38,408)
EUR	3,130,396	CZK	77,525,249	UBS AG	12/20/23	—	(15,641)
EUR	2,708,432	PLN	12,656,581	BNP Paribas	12/20/23	—	(128,322)
EUR	665,125	PLN	3,107,765	Goldman Sachs International	12/20/23	—	(31,422)
EUR	665,707	PLN	3,107,765	UBS AG	12/20/23	—	(30,805)
EUR	2,660,018	PLN	12,431,060	UBS AG	12/20/23	—	(126,200)
HUF	4,912,670,454	EUR	12,532,131	BNP Paribas	12/20/23	206,573	—
HUF	4,496,853,170	EUR	11,504,434	Goldman Sachs International	12/20/23	154,045	—
HUF	1,808,755,940	EUR	4,625,518	Goldman Sachs International	12/20/23	63,951	—
HUF	1,229,481,162	EUR	3,135,051	Goldman Sachs International	12/20/23	53,111	—
HUF	1,229,481,162	EUR	3,135,158	HSBC Bank USA, N.A.	12/20/23	52,998	—
HUF	4,466,064,049	EUR	11,420,859	Standard Chartered Bank	12/20/23	158,087	—
HUF	1,808,755,940	EUR	4,624,683	Standard Chartered Bank	12/20/23	64,837	—
HUF	4,912,670,454	EUR	12,524,654	UBS AG	12/20/23	214,501	—
ILS	49,568,741	USD	13,054,334	BNP Paribas	12/20/23	—	(757,975)
ISK	915,863,000	EUR	6,335,960	Bank of America, N.A.	12/20/23	—	(181,159)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
ISK	1,320,871,536	EUR	8,983,687	JPMorgan Chase Bank, N.A.	12/20/23	$ —	$ (97,821)
ISK	822,444,819	EUR	5,670,078	JPMorgan Chase Bank, N.A.	12/20/23	—	(141,882)
ISK	3,464,132,800	EUR	23,547,908	JPMorgan Chase Bank, N.A.	12/20/23	—	(242,959)
JPY	4,546,457,667	USD	31,598,371	Citibank, N.A.	12/20/23	—	(1,365,456)
JPY	1,528,000,000	USD	10,611,384	UBS AG	12/20/23	—	(450,529)
MXN	357,493,935	USD	20,307,412	BNP Paribas	12/20/23	—	(631,717)
MXN	55,936,000	USD	3,223,977	Citibank, N.A.	12/20/23	—	(145,380)
MXN	123,269,000	USD	6,761,262	Goldman Sachs International	12/20/23	23,198	—
MXN	167,989,000	USD	9,226,190	Goldman Sachs International	12/20/23	19,562	—
MXN	123,269,000	USD	6,778,988	Goldman Sachs International	12/20/23	5,472	—
MXN	123,269,000	USD	6,779,567	Goldman Sachs International	12/20/23	4,893	—
MXN	47,638,185	USD	2,739,840	Goldman Sachs International	12/20/23	—	(117,937)
MXN	79,159,680	USD	4,556,580	JPMorgan Chase Bank, N.A.	12/20/23	—	(199,802)
MXN	369,804,000	USD	20,300,987	Standard Chartered Bank	12/20/23	52,227	—
MXN	65,335,000	USD	3,767,335	Standard Chartered Bank	12/20/23	—	(171,437)
NZD	4,250,000	USD	2,516,417	Citibank, N.A.	12/20/23	—	(39,974)
NZD	4,262,617	USD	2,523,887	Citibank, N.A.	12/20/23	—	(40,093)
NZD	6,250,000	USD	3,700,613	Citibank, N.A.	12/20/23	—	(58,786)
NZD	35,303,077	USD	20,902,881	Citibank, N.A.	12/20/23	—	(332,052)
NZD	3,146,034	USD	1,859,533	UBS AG	12/20/23	—	(26,363)
NZD	22,034,089	USD	13,016,440	UBS AG	12/20/23	—	(177,347)
THB	111,924	USD	3,156	Standard Chartered Bank	12/20/23	—	(29)
THB	101,000	USD	2,876	Standard Chartered Bank	12/20/23	—	(54)
THB	1,000,000	USD	28,710	Standard Chartered Bank	12/20/23	—	(769)
USD	16,710,568	CNH	122,000,000	Citibank, N.A.	12/20/23	38,333	—
USD	15,240,558	CNH	111,000,000	Goldman Sachs International	12/20/23	71,557	—
USD	21,008,752	CNH	153,422,000	Goldman Sachs International	12/20/23	42,460	—
USD	96,979,768	CNH	706,205,700	JPMorgan Chase Bank, N.A.	12/20/23	471,346	—
USD	10,353,034	ILS	40,406,752	BNP Paribas	12/20/23	329,461	—
USD	2,326,062	ILS	9,161,989	HSBC Bank USA, N.A.	12/20/23	53,276	—
USD	6,785,970	JPY	1,016,876,598	HSBC Bank USA, N.A.	12/20/23	23,970	—
USD	6,501,224	JPY	974,123,402	HSBC Bank USA, N.A.	12/20/23	23,524	—
USD	4,703,285	MXN	85,280,000	State Street Bank and Trust Company	12/20/23	9,658	—
USD	4,545,817	MXN	82,556,000	State Street Bank and Trust Company	12/20/23	2,113	—
USD	4,520,414	MXN	82,518,200	State Street Bank and Trust Company	12/20/23	—	(21,210)
USD	2,320,623	MXN	42,663,000	State Street Bank and Trust Company	12/20/23	—	(27,457)
USD	34,053,096	MXN	605,562,800	UBS AG	12/20/23	724,226	—
USD	74,012,250	NZD	125,000,000	Citibank, N.A.	12/20/23	1,175,720	—
USD	48,114,151	NZD	81,522,464	UBS AG	12/20/23	611,644	—
USD	237,637	THB	8,277,000	Standard Chartered Bank	12/20/23	6,362	—
USD	6,276,210	UYU	244,636,000	Citibank, N.A.	12/20/23	192,486	—
USD	3,128,912	UYU	122,184,000	Citibank, N.A.	12/20/23	90,382	—
USD	2,210,232	ZAR	42,182,883	Goldman Sachs International	12/20/23	—	(43,687)
USD	2,297,123	ZAR	43,940,503	Goldman Sachs International	12/20/23	—	(50,709)
USD	7,627,028	ZAR	146,008,014	Goldman Sachs International	12/20/23	—	(174,482)

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	2,209,687	ZAR	42,182,883	HSBC Bank USA, N.A.	12/20/23	$ —	$ (44,232)
USD	2,295,534	ZAR	43,940,503	HSBC Bank USA, N.A.	12/20/23	—	(52,298)
USD	6,189,161	ZAR	118,118,287	HSBC Bank USA, N.A.	12/20/23	—	(122,143)
USD	7,624,041	ZAR	146,008,013	HSBC Bank USA, N.A.	12/20/23	—	(177,469)
USD	6,154,293	ZAR	117,383,914	UBS AG	12/20/23	—	(117,772)
USD	400,317	ZMW	8,386,651	JPMorgan Chase Bank, N.A.	12/20/23	22,097	—
ZAR	22,838,464	USD	1,193,014	Goldman Sachs International	12/20/23	27,292	—
ZAR	18,687,785	USD	973,510	Goldman Sachs International	12/20/23	25,017	—
ZAR	6,837,864	USD	357,470	Goldman Sachs International	12/20/23	7,891	—
ZAR	4,669,292	USD	243,394	Goldman Sachs International	12/20/23	6,096	—
ZAR	5,880,563	USD	308,120	Goldman Sachs International	12/20/23	6,090	—
ZAR	22,838,464	USD	1,192,547	HSBC Bank USA, N.A.	12/20/23	27,760	—
ZAR	16,323,971	USD	855,343	HSBC Bank USA, N.A.	12/20/23	16,880	—
ZAR	6,837,864	USD	357,223	HSBC Bank USA, N.A.	12/20/23	8,138	—
ZAR	5,880,563	USD	308,044	HSBC Bank USA, N.A.	12/20/23	6,166	—
ZAR	4,669,292	USD	243,388	HSBC Bank USA, N.A.	12/20/23	6,102	—
ZAR	18,431,418	USD	961,221	JPMorgan Chase Bank, N.A.	12/20/23	23,608	—
ZAR	16,410,872	USD	860,402	UBS AG	12/20/23	16,465	—
USD	7,559,974	KES	1,171,795,907	Standard Chartered Bank	12/21/23	21,561	—
USD	3,418,240	KES	553,759,398	Standard Chartered Bank	12/21/23	—	(144,211)
UZS	48,492,293,000	USD	3,868,551	ICBC Standard Bank plc	12/21/23	28,106	—
UZS	24,149,433,000	USD	1,934,276	ICBC Standard Bank plc	12/21/23	6,282	—
USD	54,685,356	BRL	269,000,000	BNP Paribas	1/3/24	1,699,223	—
USD	58,149,482	BRL	292,300,000	BNP Paribas	1/3/24	573,844	—
UZS	44,918,382,000	USD	3,579,154	JPMorgan Chase Bank, N.A.	1/10/24	—	(35,531)
HUF	792,286,108	EUR	1,943,833	BNP Paribas	1/11/24	107,117	—
HUF	2,415,135,335	EUR	6,008,397	UBS AG	1/11/24	238,418	—
HUF	717,173,477	EUR	1,768,992	UBS AG	1/11/24	86,935	—
EGP	2,209,540	USD	64,989	Standard Chartered Bank	1/22/24	—	(2,172)
USD	61,359	EGP	2,209,540	Goldman Sachs International	1/22/24	—	(1,458)
UZS	46,590,925,423	USD	3,691,832	ICBC Standard Bank plc	1/22/24	54,748	—
UZS	24,410,559,000	USD	1,934,276	ICBC Standard Bank plc	1/22/24	28,684	—
HUF	3,860,572,749	EUR	9,045,391	Barclays Bank PLC	1/30/24	938,268	—
USD	2,149,500	PKR	644,850,000	Citibank, N.A.	1/31/24	—	(131,723)
USD	2,609,768	PKR	788,150,000	JPMorgan Chase Bank, N.A.	1/31/24	—	(178,394)
USD	3,735,505	PKR	1,146,800,000	JPMorgan Chase Bank, N.A.	2/2/24	—	(320,447)
USD	1,611,765	PKR	493,200,000	Standard Chartered Bank	2/2/24	—	(132,563)
USD	12,218,558	UGX	48,141,120,629	Deutsche Bank AG	2/6/24	—	(332,274)
USD	28,368,794	OMR	11,000,000	Standard Chartered Bank	2/22/24	—	(194,803)
USD	3,536,774	KZT	1,736,556,000	ICBC Standard Bank plc	3/14/24	—	(24,614)
USD	7,073,547	KZT	3,474,880,000	ICBC Standard Bank plc	3/14/24	—	(52,855)
USD	26,205,980	SAR	98,600,000	Standard Chartered Bank	3/14/24	—	(53,951)
USD	12,408,845	BHD	4,730,872	Standard Chartered Bank	3/18/24	—	(114,641)
USD	17,098,499	BHD	6,518,000	Standard Chartered Bank	3/18/24	—	(155,842)
TRY	268,396,676	USD	8,595,639	Standard Chartered Bank	3/20/24	—	(219,286)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	8,327,475	TRY	268,396,676	Standard Chartered Bank	3/20/24	$ —	$ (48,878)
USD	3,671,357	EGP	146,120,000	HSBC Bank USA, N.A.	3/25/24	—	(49,444)
USD	10,353,220	EGP	397,356,601	Citibank, N.A.	6/13/24	1,012,970	—
USD	4,951,483	KZT	2,500,499,000	ICBC Standard Bank plc	6/18/24	—	(42,109)
NGN	495,390,017	USD	582,812	JPMorgan Chase Bank, N.A.	6/20/24	—	(111,412)
NGN	2,601,891,623	USD	3,153,808	Societe Generale	6/21/24	—	(678,683)
TRY	131,342,227	USD	3,885,896	Standard Chartered Bank	6/21/24	—	(142,600)
USD	3,740,848	TRY	131,342,227	Standard Chartered Bank	6/21/24	—	(2,448)
NGN	1,352,433,739	USD	1,591,111	Standard Chartered Bank	6/24/24	—	(305,763)
KZT	1,957,500,000	USD	3,828,851	Societe Generale	6/25/24	73,722	—
USD	4,244,131	KZT	2,175,117,000	ICBC Standard Bank plc	6/25/24	—	(92,295)
NGN	1,393,006,751	USD	1,591,111	Standard Chartered Bank	6/26/24	—	(268,021)
NGN	1,313,023,184	USD	1,475,319	Standard Chartered Bank	7/3/24	—	(230,889)
NGN	1,414,379,737	USD	1,571,533	Societe Generale	7/8/24	—	(233,105)
USD	9,048,690	SAR	34,000,000	Standard Chartered Bank	7/15/24	—	(317)
USD	26,650,006	OMR	10,530,750	Standard Chartered Bank	8/29/24	—	(647,340)
USD	874,322	AMD	348,679,825	Citibank, N.A.	9/6/24	54,463	—
USD	52,039	EGP	2,209,540	Standard Chartered Bank	9/11/24	3,040	—
KZT	3,688,854,849	USD	7,073,547	Citibank, N.A.	9/16/24	143,425	—
KZT	2,362,387,916	USD	4,527,816	Citibank, N.A.	9/16/24	94,022	—
KZT	1,846,195,811	USD	3,536,774	Citibank, N.A.	9/16/24	75,172	—
KZT	1,844,427,424	USD	3,536,774	Citibank, N.A.	9/16/24	71,713	—
USD	1,213,868	AMD	493,134,000	Citibank, N.A.	9/16/24	56,137	—
USD	7,073,549	KZT	3,589,826,000	Citibank, N.A.	9/16/24	50,319	—
USD	3,536,773	KZT	1,808,175,000	Citibank, N.A.	9/16/24	—	(788)
USD	8,488,256	KZT	4,343,865,000	Citibank, N.A.	9/16/24	—	(10,195)
USD	12,532,608	EGP	506,944,000	Citibank, N.A.	9/17/24	1,323,953	—
USD	3,536,775	KZT	1,835,586,000	Citibank, N.A.	9/19/24	—	(52,108)
TRY	651,103,833	USD	17,777,187	Standard Chartered Bank	9/20/24	—	(792,200)
USD	16,999,396	TRY	651,103,833	Standard Chartered Bank	9/20/24	14,409	—
TRY	176,998,064	USD	4,766,379	Standard Chartered Bank	9/23/24	—	(162,439)
USD	4,616,140	TRY	176,998,064	Standard Chartered Bank	9/23/24	12,200	—
USD	3,603,639	KZT	1,877,496,000	Bank of America, N.A.	9/30/24	—	(58,563)
USD	7,657,092	BHD	2,927,000	Standard Chartered Bank	6/13/25	—	(41,867)
USD	35,111,769	BHD	13,422,878	Standard Chartered Bank	6/18/25	—	(191,852)
USD	11,380,379	SAR	42,945,000	Standard Chartered Bank	6/18/25	—	(25,896)
						$13,405,289	**$(21,155,869)**

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Commodity Futures					
Brent Crude Oil	285	Long	11/30/23	$ 24,230,700	$ (729,379)
Equity Futures					
Hang Seng Index	46	Long	11/29/23	5,043,516	30,998
Nikkei 225 Index	126	Long	12/7/23	19,766,250	(784,353)
Euro Stoxx 50 Index	(971)	Short	12/15/23	(41,926,911)	1,815,279
IFSC Nifty 50 Index	(733)	Short	11/30/23	(28,092,959)	291,324
SPI 200 Index	(113)	Short	12/21/23	(12,205,367)	847,840
Interest Rate Futures					
Long Gilt	550	Long	12/27/23	62,277,193	(1,003,504)
U.S. Ultra-Long Treasury Bond	338	Long	12/19/23	38,046,125	(4,310,614)
Euro-Bobl	(818)	Short	12/7/23	(100,652,023)	565,947
Euro-Bund	(764)	Short	12/7/23	(104,274,048)	1,623,860
Euro-Buxl	(124)	Short	12/7/23	(15,799,638)	1,245,623
Japan 10-Year Bond	(131)	Short	12/13/23	(124,237,176)	1,900,224
U.S. 5-Year Treasury Note	(1,094)	Short	12/29/23	(114,297,360)	575,335
U.S. 10-Year Treasury Note	(303)	Short	12/19/23	(32,170,078)	857,025
U.S. Long Treasury Bond	(217)	Short	12/19/23	(23,747,937)	1,976,856
					$ 4,902,461

Inflation Swaps (Centrally Cleared)

Notional Amount (000's omitted)		Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
EUR	11,000	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.20% (pays upon termination)	10/15/36	$ 1,511,373
EUR	10,900	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.20% (pays upon termination)	10/15/36	1,498,918
EUR	10,900	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.20% (pays upon termination)	10/15/36	1,498,917
EUR	11,410	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.08% (pays upon termination)	1/15/37	1,660,677
EUR	10,900	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.29% (pays upon termination)	10/15/46	(1,759,213)
EUR	10,900	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.29% (pays upon termination)	10/15/46	(1,762,781)
EUR	11,000	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.29% (pays upon termination)	10/15/46	(1,775,352)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Inflation Swaps (Centrally Cleared) (continued)

Notional Amount (000's omitted)		Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
EUR	11,410	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.18% (pays upon termination)	1/15/47	$ (2,031,525)
EUR	4,350	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.10% (pays upon termination)	3/12/50	(1,919,287)
EUR	7,900	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.64% (pays upon termination)	3/13/53	(129,362)
EUR	26,300	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.72% (pays upon termination)	6/15/53	346,025
USD	75,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.48% (pays upon termination)	3/16/28	811,772
USD	50,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.49% (pays upon termination)	3/16/28	521,927
USD	64,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.48% (pays upon termination)	3/20/28	676,237
USD	65,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.41% (pays upon termination)	6/5/28	778,235
USD	26,500	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.60% (pays upon termination)	7/31/28	71,792
USD	13,750	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.58% (pays upon termination)	8/25/28	40,214
USD	9,489	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.44% (pays upon termination)	1/13/33	191,917
USD	4,900	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.60% (pays upon termination)	4/3/33	46,710
USD	10,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.61% (pays upon termination)	4/3/33	86,240
USD	51,550	Pays	Return on CPI-U (NSA) (pays upon termination)	Receives	2.75% (pays upon termination)	10/29/36	(2,293,254)
USD	18,160	Pays	Return on CPI-U (NSA) (pays upon termination)	Receives	2.67% (pays upon termination)	1/7/37	(821,182)
USD	34,300	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.62% (pays upon termination)	10/29/46	1,916,016
USD	17,300	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.62% (pays upon termination)	10/29/46	960,533
USD	18,140	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.54% (pays upon termination)	1/7/47	1,135,674
USD	5,824	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.42% (pays upon termination)	6/8/48	618,930
USD	10,710	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.40% (pays upon termination)	3/13/53	630,661
							$ 2,510,812

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared)

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	1,551,900	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	11.29% (pays upon termination)	7/1/24	$ (938,974)	$ —	$ (938,974)
BRL	261,625	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.40% (pays upon termination)	1/2/25	(550,197)	—	(550,197)
BRL	261,625	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.50% (pays upon termination)	1/2/25	(488,280)	—	(488,280)
BRL	255,919	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.52% (pays upon termination)	1/2/25	(471,961)	—	(471,961)
BRL	267,331	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.52% (pays upon termination)	1/2/25	(491,400)	—	(491,400)
BRL	1,158,100	Pays	Brazil CETIP Interbank Deposit Rate (pays upon termination)	10.96% (pays upon termination)	1/2/25	(661,105)	—	(661,105)
CLP	40,832,380	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.77% (pays semi-annually)	6/6/33	1,689,603	12,797	1,702,400
CLP	13,713,620	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.65% (pays semi-annually)	6/14/33	633,292	—	633,292
CLP	11,010,000	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	5.00% (pays semi-annually)	6/22/33	1,183,010	—	1,183,010
CLP	12,557,000	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	5.20% (pays semi-annually)	6/22/33	1,125,128	—	1,125,128
CNY	170,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.41% (pays quarterly)	12/20/28	(2,987)	—	(2,987)
CNY	225,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.41% (pays quarterly)	12/20/28	(3,954)	—	(3,954)
CNY	108,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.42% (pays quarterly)	12/20/28	365	—	365
CNY	225,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.42% (pays quarterly)	12/20/28	4,799	—	4,799
CNY	108,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.43% (pays quarterly)	12/20/28	10,707	—	10,707
CNY	333,800	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.43% (pays quarterly)	12/20/28	34,091	—	34,091
CNY	61,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	7,143	—	7,143
CNY	48,700	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	6,577	—	6,577

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
CNY	148,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	$ 21,759	$ —	$ 21,759
CNY	111,100	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.44% (pays quarterly)	12/20/28	16,999	—	16,999
CNY	40,500	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.45% (pays quarterly)	12/20/28	7,409	—	7,409
CNY	101,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.46% (pays quarterly)	12/20/28	26,939	—	26,939
CNY	101,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/20/28	29,961	—	29,961
CNY	121,500	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/20/28	39,679	—	39,679
CNY	83,000	Pays	7-day China Fixing Repo Rates (pays quarterly)	2.47% (pays quarterly)	12/20/28	27,602	—	27,602
COP	86,746,200	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.84% (pays quarterly)	5/5/25	2,329,911	—	2,329,911
COP	40,662,300	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.19% (pays quarterly)	6/4/25	(1,154,544)	—	(1,154,544)
COP	61,940,900	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.26% (pays quarterly)	6/5/25	(1,745,078)	—	(1,745,078)
COP	85,106,600	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.34% (pays quarterly)	6/8/25	(2,362,469)	—	(2,362,469)
COP	41,729,700	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.44% (pays quarterly)	6/9/25	(1,135,328)	—	(1,135,328)
COP	14,659,900	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	3.89% (pays quarterly)	11/26/25	436,513	—	436,513
COP	6,351,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.02% (pays quarterly)	11/26/25	185,242	—	185,242
COP	29,320,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.07% (pays quarterly)	11/26/25	847,339	—	847,339
COP	20,326,400	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.11% (pays quarterly)	11/26/25	583,963	—	583,963
COP	6,192,100	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.21% (pays quarterly)	11/26/25	174,880	—	174,880
COP	15,771,100	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	4.34% (pays quarterly)	11/26/25	434,758	—	434,758

 See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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	27,035,200	Pays	Colombia Overnight Interbank Reference Rate (pays quarterly)	5.68% (pays quarterly)	11/26/25	$ (569,412)	$ —	$ (569,412)
COP	35,344,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	6.06% (pays quarterly)	11/26/25	583,240	—	583,240
COP	76,566,300	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	6.25% (pays quarterly)	11/26/25	1,198,800	—	1,198,800
COP	7,565,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	10.17% (pays quarterly)	11/26/25	(6,025)	(88)	(6,113)
COP	14,525,000	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	10.28% (pays quarterly)	11/26/25	(19,346)	—	(19,346)
CZK	569,000	Pays	6-month CZK PRIBOR (pays semi-annually)	4.18% (pays annually)	9/20/28	(384,716)	—	(384,716)
CZK	155,489	Pays	6-month CZK PRIBOR (pays semi-annually)	3.94% (pays annually)	9/20/33	(327,647)	—	(327,647)
CZK	310,979	Pays	6-month CZK PRIBOR (pays semi-annually)	3.96% (pays annually)	9/20/33	(639,834)	—	(639,834)
CZK	467,532	Pays	6-month CZK PRIBOR (pays semi-annually)	3.96% (pays annually)	9/20/33	(949,818)	—	(949,818)
CZK	225,000	Pays	6-month CZK PRIBOR (pays semi-annually)	4.31% (pays annually)	12/20/33	(114,840)	—	(114,840)
EUR	2,800	Receives	1-day Euro Short-Term Rate (pays annually)	2.60% (pays annually)	1/24/28	62,271	(50)	62,221
EUR	5,444	Pays	6-month EURIBOR (pays semi-annually)	3.03% (pays annually)	10/10/29	(76,893)	—	(76,893)
EUR	1,800	Pays	6-month EURIBOR (pays semi-annually)	3.17% (pays annually)	10/17/29	(10,301)	—	(10,301)
EUR	2,719	Pays	6-month EURIBOR (pays semi-annually)	3.01% (pays annually)	10/27/29	(39,770)	—	(39,770)
EUR	600	Pays	6-month EURIBOR (pays semi-annually)	3.26% (pays annually)	10/17/32	(3,465)	—	(3,465)
EUR	1,200	Pays	6-month EURIBOR (pays semi-annually)	3.31% (pays annually)	10/18/32	(1,334)	—	(1,334)
EUR	1,200	Pays	6-month EURIBOR (pays semi-annually)	3.20% (pays annually)	10/19/32	(12,091)	—	(12,091)
EUR	6,500	Receives	1-day Euro Short-Term Rate (pays annually)	0.83% (pays annually)	3/17/52	3,044,613	(1,497)	3,043,116
EUR	8,950	Receives	1-day Euro Short-Term Rate (pays annually)	0.86% (pays annually)	3/18/52	4,133,615	643	4,134,258
EUR	3,019	Receives	1-day Euro Short-Term Rate (pays annually)	0.87% (pays annually)	3/18/52	1,386,035	(106)	1,385,929
EUR	1,770	Receives	1-day Euro Short-Term Rate (pays annually)	1.29% (pays annually)	4/20/52	659,574	33	659,607

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
GBP	15,312	Pays	1-day Sterling Overnight Index Average (pays annually)	4.56% (pays annually)	10/2/28	$ 26,027	$ —	$ 26,027
GBP	30,192	Pays	1-day Sterling Overnight Index Average (pays annually)	4.39% (pays annually)	12/20/28	(129,889)	—	(129,889)
GBP	15,096	Pays	1-day Sterling Overnight Index Average (pays annually)	4.59% (pays annually)	12/20/28	92,102	—	92,102
HUF	607,981	Pays	6-month HUF BUBOR (pays semi-annually)	7.95% (pays annually)	4/25/33	116,211	—	116,211
HUF	3,776,964	Pays	6-month HUF BUBOR (pays semi-annually)	7.90% (pays annually)	4/27/33	676,565	—	676,565
HUF	5,920,391	Pays	6-month HUF BUBOR (pays semi-annually)	8.08% (pays annually)	5/25/33	(1,727)	—	(1,727)
HUF	1,888,482	Pays	6-month HUF BUBOR (pays semi-annually)	7.88% (pays annually)	6/5/33	(54,712)	—	(54,712)
INR	3,402,510	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.73% (pays semi-annually)	12/20/25	56,515	—	56,515
INR	2,103,490	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.73% (pays semi-annually)	12/20/25	36,088	—	36,088
INR	7,020,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.75% (pays semi-annually)	12/20/25	154,162	—	154,162
INR	9,992,000	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.75% (pays semi-annually)	12/20/25	222,705	—	222,705
JPY	6,104,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.31% (pays annually)	12/1/27	266,170	—	266,170
JPY	559,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.32% (pays annually)	12/1/27	23,226	—	23,226
JPY	5,588,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.32% (pays annually)	12/1/27	231,773	—	231,773
JPY	3,184,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.41% (pays annually)	9/20/28	234,558	—	234,558
JPY	45,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.80% (pays annually)	9/20/33	8,702	—	8,702
JPY	57,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.80% (pays annually)	9/20/33	10,986	—	10,986
JPY	36,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.81% (pays annually)	9/20/33	6,822	—	6,822
JPY	6,992,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.82% (pays annually)	9/20/33	1,269,857	—	1,269,857
JPY	2,841,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	0.86% (pays annually)	9/20/33	432,689	—	432,689

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
JPY	2,031,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.07% (pays annually)	12/20/33	$ 107,781	$ —	$ 107,781
JPY	537,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.28% (pays annually)	3/15/53	356,413	—	356,413
JPY	478,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.28% (pays annually)	3/15/53	314,289	—	314,289
JPY	510,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.29% (pays annually)	3/15/53	330,768	—	330,768
JPY	1,218,600	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.29% (pays annually)	3/15/53	787,426	—	787,426
JPY	1,128,100	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.30% (pays annually)	3/15/53	718,156	—	718,156
JPY	1,123,900	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.30% (pays annually)	3/15/53	711,003	—	711,003
JPY	480,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.33% (pays annually)	9/20/53	306,390	—	306,390
KRW	12,965,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.57% (pays quarterly)	6/21/28	(214,472)	—	(214,472)
KRW	12,965,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.60% (pays quarterly)	6/21/28	(199,719)	—	(199,719)
KRW	13,412,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.61% (pays quarterly)	6/21/28	(204,425)	—	(204,425)
KRW	20,704,100	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	1.65% (pays quarterly)	7/19/31	(2,540,547)	—	(2,540,547)
KRW	4,747,173	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.23% (pays quarterly)	6/21/33	(258,423)	—	(258,423)
KRW	28,753,581	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.31% (pays quarterly)	6/21/33	(1,431,144)	—	(1,431,144)
KRW	5,306,360	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.33% (pays quarterly)	6/21/33	(257,924)	—	(257,924)
KRW	5,345,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.35% (pays quarterly)	6/21/33	(251,273)	—	(251,273)
KRW	14,189,521	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.41% (pays quarterly)	6/21/33	(616,550)	—	(616,550)
KRW	4,881,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.29% (pays quarterly)	9/20/33	(253,886)	—	(253,886)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
KRW	3,543,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.31% (pays quarterly)	9/20/33	$ (180,957)	$ —	$ (180,957)
KRW	887,765	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.31% (pays quarterly)	9/20/33	(45,064)	—	(45,064)
KRW	4,723,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.33% (pays quarterly)	9/20/33	(233,228)	—	(233,228)
KRW	4,723,600	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.34% (pays quarterly)	9/20/33	(230,888)	—	(230,888)
KRW	7,533,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.40% (pays quarterly)	9/20/33	(338,687)	—	(338,687)
KRW	7,690,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.52% (pays quarterly)	9/20/33	(290,288)	—	(290,288)
KRW	15,536,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.56% (pays quarterly)	9/20/33	(549,930)	—	(549,930)
KRW	7,156,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.56% (pays quarterly)	9/20/33	(252,853)	—	(252,853)
KRW	6,120,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.56% (pays quarterly)	9/20/33	(214,712)	—	(214,712)
KRW	7,250,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	3.59% (pays quarterly)	9/20/33	(240,717)	—	(240,717)
KRW	10,491,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	4.02% (pays quarterly)	12/20/33	(76,516)	—	(76,516)
KRW	20,755,000	Pays	3-month KRW Certificate of Deposit Rate (pays quarterly)	4.03% (pays quarterly)	12/20/33	(136,025)	—	(136,025)
MXN	2,783,830	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	11.33% (pays monthly)	10/7/24	(156,143)	—	(156,143)
MXN	5,211,360	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	11.24% (pays monthly)	10/9/24	(518,769)	—	(518,769)
MXN	1,987,810	Pays	Mexico Interbank TIIE 28 Day (pays monthly)	11.25% (pays monthly)	10/10/24	(191,635)	—	(191,635)
PLN	54,770	Receives	6-month PLN WIBOR (pays semi-annually)	2.49% (pays annually)	10/14/26	794,504	—	794,504
PLN	163,380	Receives	6-month PLN WIBOR (pays semi-annually)	2.49% (pays annually)	10/15/26	2,373,341	—	2,373,341
PLN	85,600	Receives	6-month PLN WIBOR (pays semi-annually)	3.39% (pays annually)	12/15/26	713,344	—	713,344
PLN	48,710	Receives	6-month PLN WIBOR (pays semi-annually)	5.56% (pays annually)	12/21/27	(621,779)	—	(621,779)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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	55,790	Receives	6-month PLN WIBOR (pays semi-annually)	6.02% (pays annually)	12/21/27	$ (991,839)	$ —	$ (991,839)
USD	1,000	Receives	SOFR (pays annually)	1.21% (pays annually)	11/29/26	132,441	—	132,441
USD	5,458	Pays	SOFR (pays annually)	1.60% (pays semi-annually)	3/10/27	(678,916)	(3,727)	(682,643)
USD	10,942	Receives	SOFR (pays annually)	1.60% (pays semi-annually)	3/10/27	1,361,046	7,923	1,368,969
USD	75,000	Pays	SOFR (pays annually)	3.55% (pays semi-annually)	3/16/28	(4,942,511)	—	(4,942,511)
USD	50,000	Pays	SOFR (pays annually)	3.57% (pays semi-annually)	3/16/28	(3,331,752)	—	(3,331,752)
USD	64,000	Pays	SOFR (pays annually)	3.56% (pays annually)	3/20/28	(3,183,788)	—	(3,183,788)
USD	65,000	Pays	SOFR (pays annually)	3.49% (pays annually)	6/5/28	(3,337,558)	—	(3,337,558)
USD	26,500	Pays	SOFR (pays annually)	3.95% (pays annually)	7/31/28	(777,551)	—	(777,551)
USD	55,000	Pays	SOFR (pays annually)	4.01% (pays annually)	8/4/28	(1,456,123)	—	(1,456,123)
USD	55,000	Pays	SOFR (pays annually)	4.01% (pays annually)	8/4/28	(1,453,660)	—	(1,453,660)
USD	13,625	Pays	SOFR (pays annually)	4.18% (pays annually)	8/23/28	(250,917)	(409)	(251,326)
USD	11,800	Pays	SOFR (pays annually)	4.05% (pays annually)	9/20/28	(272,286)	—	(272,286)
USD	11,800	Pays	SOFR (pays annually)	4.06% (pays annually)	9/20/28	(270,975)	—	(270,975)
USD	6,917	Receives	SOFR (pays annually)	1.94% (pays annually)	3/17/32	1,379,609	333	1,379,942
USD	10,205	Pays	SOFR (pays annually)	3.23% (pays semi-annually)	1/13/33	(1,277,975)	—	(1,277,975)
USD	4,900	Pays	SOFR (pays annually)	3.27% (pays annually)	4/3/33	(529,459)	—	(529,459)
USD	10,000	Pays	SOFR (pays annually)	3.28% (pays annually)	4/3/33	(1,071,527)	—	(1,071,527)
USD	32,400	Pays	SOFR (pays annually)	3.76% (pays annually)	9/20/33	(901,857)	—	(901,857)
ZAR	161,638	Pays	3-month ZAR JIBAR (pays quarterly)	7.67% (pays quarterly)	1/19/28	(246,670)	73	(246,597)
ZAR	649,365	Pays	3-month ZAR JIBAR (pays quarterly)	7.71% (pays quarterly)	1/19/28	(935,096)	332	(934,764)
ZAR	642,466	Pays	3-month ZAR JIBAR (pays quarterly)	8.39% (pays quarterly)	2/24/28	(131,497)	772	(130,725)
ZAR	603,659	Pays	3-month ZAR JIBAR (pays quarterly)	8.39% (pays quarterly)	2/24/28	(117,429)	730	(116,699)
Total						**$(14,836,551)**	**$17,759**	**$ (14,818,792)**

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Credit Default Swaps - Sell Protection (Centrally Cleared)

Reference Entity	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Current Market Annual Fixed Rate***	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Colombia	$86,100	1.00% (pays quarterly)[(1)]	2.20%	12/20/28	$(4,435,277)	$4,818,505	$383,228
Total	**$86,100**				**$(4,435,277)**	**$4,818,505**	**$383,228**

Credit Default Swaps - Buy Protection (Centrally Cleared)

Reference Entity	Notional Amount (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Austria	$ 18,213	1.00% (pays quarterly)[(1)]	12/20/28	$ (711,940)	$ 689,166	$ (22,774)
China	165,600	1.00% (pays quarterly)[(1)]	12/20/28	(1,545,162)	1,628,896	83,734
Finland	18,801	0.25% (pays quarterly)[(1)]	12/20/28	(26,138)	8,593	(17,545)
France	87,573	0.25% (pays quarterly)[(1)]	12/20/28	97,944	(80,009)	17,935
Germany	85,444	0.25% (pays quarterly)[(1)]	12/20/28	(186,134)	215,359	29,225
Hungary	19,438	1.00% (pays quarterly)[(1)]	12/20/28	487,075	(510,253)	(23,178)
Malaysia	286,450	1.00% (pays quarterly)[(1)]	12/20/28	(5,001,055)	6,581,236	1,580,181
Markit CDX Emerging Markets Index (CDX.EM.31.V3)	860	1.00% (pays quarterly)[(1)]	6/20/24	(3,914)	(16,771)	(20,685)
Markit CDX Emerging Markets Index (CDX.EM.40.V1)	100,600	1.00% (pays quarterly)[(1)]	12/20/28	5,383,770	(5,558,972)	(175,202)
Markit CDX North America High Yield Index (CDX.NA.HY.41.V2)	122,000	5.00% (pays quarterly)[(1)]	12/20/28	(119,641)	393,355	273,714
Philippines	66,000	1.00% (pays quarterly)[(1)]	12/20/28	(395,796)	570,538	174,742
Poland	73,949	1.00% (pays quarterly)[(1)]	12/20/28	(1,152,211)	935,804	(216,407)
Qatar	31,700	1.00% (pays quarterly)[(1)]	12/20/28	(627,503)	896,531	269,028
Romania	19,120	1.00% (pays quarterly)[(1)]	12/20/28	545,577	(583,706)	(38,129)
Saudi	192,700	1.00% (pays quarterly)[(1)]	12/20/28	(3,053,782)	4,400,328	1,346,546
Saudi	57,200	1.00% (pays quarterly)[(1)]	12/20/33	(164,372)	817,969	653,597
South Africa	459,827	1.00% (pays quarterly)[(1)]	12/20/28	34,241,233	(32,806,254)	1,434,979
South Africa	58,700	1.00% (pays quarterly)[(1)]	6/20/29	5,265,033	(4,829,826)	435,207
South Africa	9,464	1.00% (pays quarterly)[(1)]	6/20/31	1,327,218	(1,101,977)	225,241

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Credit Default Swaps - Buy Protection (Centrally Cleared) (continued)

Reference Entity	Notional Amount (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Spain	$127,300	1.00% (pays quarterly)(1)	12/20/28	$ (2,755,931)	$ 2,793,906	$ 37,975
Turkey	21,042	1.00% (pays quarterly)(1)	12/20/28	2,534,461	(2,627,907)	(93,446)
United Kingdom	85,267	1.00% (pays quarterly)(1)	12/20/28	(2,747,974)	2,723,120	(24,854)
Total				**$31,390,758**	**$ (25,460,874)**	**$5,929,884**

Credit Default Swaps - Sell Protection (OTC)

Reference Entity	Counterparty	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Current Market Annual Fixed Rate***	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Petroleos Mexicanos	Bank of America, N.A.	$17,700	1.00% (pays quarterly)(1)	2.34%	12/20/23	$ (11,887)	$ 17,974	$ 6,087
Vietnam	Goldman Sachs International	19,880	1.00% (pays quarterly)(1)	0.68	6/20/24	63,252	(37,737)	25,515
Total		**$37,580**				**$ 51,365**	**$ (19,763)**	**$31,602**

Credit Default Swaps - Buy Protection (OTC)

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Czech Republic	JPMorgan Chase Bank, N.A.	$19,840	1.00% (pays quarterly)(1)	12/20/28	$ (633,856)	$ 606,983	$ (26,873)
Dubai	Barclays Bank PLC	6,348	1.00% (pays quarterly)(1)	12/20/24	(54,713)	(23,974)	(78,687)
Dubai	Barclays Bank PLC	9,572	1.00% (pays quarterly)(1)	12/20/24	(82,501)	(36,181)	(118,682)
Saudi Arabia	Barclays Bank PLC	25,486	1.00% (pays quarterly)(1)	6/20/31	(253,982)	(358,509)	(612,491)
Sweden	Citibank, N.A.	41,185	0.25% (pays quarterly)(1)	12/20/28	(158,794)	151,150	(7,644)
Total					**$(1,183,846)**	**$ 339,469**	**$(844,377)**

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

* 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 October 31, 2023, such maximum potential amount for all open credit default swaps in which the Portfolio is the seller was $123,680,000.

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

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

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

Total Return Swaps (OTC)

Counterparty	Notional Amount (000's omitted)		Portfolio Receives	Portfolio Pays	Termination Date	Value/Unrealized Appreciation (Depreciation)
BNP Paribas	USD	394,000	Excess Return on Bloomberg Commodity 1 Month Forward Index (pays upon termination)	Excess Return on Bloomberg Commodity Index + 0.13% (pays upon termination)	2/26/24	$ (9,561)
BNP Paribas	USD	147,000	Excess Return on Bloomberg Commodity 3 Month Forward Index (pays upon termination)	Excess Return on Bloomberg Commodity Index + 0.13% (pays upon termination)	2/26/24	63,376
Citibank, N.A.	KRW	80,750	Positive Return on KOSPI 200 Index Futures 12/2023 (pays upon termination)	Negative Return on KOSPI 200 Index Futures 12/2023 (pays upon termination)	12/14/23	(1,741,959)
						$ (1,688,144)

Cross-Currency Swaps (OTC)

Counterparty	Portfolio Receives	Portfolio Pays	Termination Date	Value/Unrealized Appreciation (Depreciation)
Barclays Bank PLC	1-day Indice Camara Promedio Rate on CLP 7,890,662,080 (pays semi-annually)*	1.41% on CLP equivalent of CLF 224,000 (pays semi-annually)*	1/13/33	$1,062,411
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 2,698,942,950 (pays semi-annually)*	2.10% on CLP equivalent of CLF 85,000 (pays semi-annually)*	4/8/32	(207,403)
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 8,224,633,060 (pays semi-annually)*	2.25% on CLP equivalent of CLF 259,000 (pays semi-annually)*	4/11/32	(750,986)
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 1,531,614,475 (pays semi-annually)*	1.85% on CLP equivalent of CLF 47,900 (pays semi-annually)*	4/20/32	(71,473)
				$ 32,549

* 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.

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Abbreviations:

BUBOR	–	Budapest Interbank Offered Rate
CPI-U (NSA)	–	Consumer Price Index All Urban Non-Seasonally Adjusted
EURIBOR	–	Euro Interbank Offered Rate
FBIL	–	Financial Benchmarks India Ltd.
GDP	–	Gross Domestic Product
HICP	–	Harmonised Indices of Consumer Prices
JIBAR	–	Johannesburg Interbank Average Rate
LIBOR	–	London Interbank Offered Rate
MIBOR	–	Mumbai Interbank Offered Rate
OTC	–	Over-the-counter
PIK	–	Payment In Kind
PRIBOR	–	Prague Interbank Offered Rate
SOFR	–	Secured Overnight Financing Rate
WIBOR	–	Warsaw Interbank Offered Rate

Currency Abbreviations:

AMD	–	Armenian Dram
AUD	–	Australian Dollar
BHD	–	Bahraini Dinar
BRL	–	Brazilian Real
CAD	–	Canadian Dollar
CLF	–	Chilean Unidad de Fomento
CLP	–	Chilean Peso
CNH	–	Yuan Renminbi Offshore
CNY	–	Yuan Renminbi
COP	–	Colombian Peso
CZK	–	Czech Koruna
DOP	–	Dominican Peso
EGP	–	Egyptian Pound
EUR	–	Euro
GBP	–	British Pound Sterling
HUF	–	Hungarian Forint
IDR	–	Indonesian Rupiah
ILS	–	Israeli Shekel
INR	–	Indian Rupee
ISK	–	Icelandic Krona
JPY	–	Japanese Yen
KES	–	Kenyan Shilling
KRW	–	South Korean Won
KZT	–	Kazakhstani Tenge
LKR	–	Sri Lankan Rupee
MXN	–	Mexican Peso
NGN	–	Nigerian Naira
NZD	–	New Zealand Dollar
OMR	–	Omani Rial
PEN	–	Peruvian Sol
PHP	–	Philippine Peso
PKR	–	Pakistan Rupee
PLN	–	Polish Zloty
RSD	–	Serbian Dinar
SAR	–	Saudi Riyal
THB	–	Thai Baht
TRY	–	Turkish Lira
UAH	–	Ukrainian Hryvnia
UGX	–	Ugandan Shilling
USD	–	United States Dollar
UYU	–	Uruguayan Peso
UZS	–	Uzbekistani Som
ZAR	–	South African Rand
ZMW	–	Zambian Kwacha

See Notes to Consolidated Financial Statements.

Consolidated Statement of Assets and Liabilities

Assets	October 31, 2023
Unaffiliated investments, at value (identified cost $2,381,412,941)	$2,232,523,145
Affiliated investments, at value (identified cost $230,125,366)	230,125,366
Deposits for derivatives collateral:	
Centrally cleared derivatives	188,834,489
OTC derivatives	2,099,800
Cash collateral for securities sold short	48,314,751
Foreign currency, at value (identified cost $41,058,028)	40,701,391
Interest and dividends receivable	34,959,530
Dividends receivable from affiliated investments	989,809
Receivable for investments sold	3,607,318
Receivable for variation margin on open futures contracts	137,258
Receivable for open forward foreign currency exchange contracts	13,405,289
Receivable for open swap contracts	1,157,389
Upfront payments on open non-centrally cleared swap contracts	456,401
Tax reclaims receivable	39,221
Trustees' deferred compensation plan	150,068
Total assets	**$2,797,501,225**

Liabilities	
Cash collateral due to brokers	$ 2,099,800
Payable for reverse repurchase agreements, including accrued interest of $162,189	51,560,669
Written options outstanding, at value (premiums received $338,138)	202,436
Payable for investments purchased	17,125,260
Payable for securities sold short, at value (proceeds $228,641,724)	215,370,574
Payable for variation margin on open centrally cleared derivatives	396,996
Payable for open forward foreign currency exchange contracts	21,155,869
Payable for open swap contracts	3,625,759
Payable for closed swap contracts	1,145,194
Upfront receipts on open non-centrally cleared swap contracts	776,107
Due to custodian	3,954,272
Payable to affiliates:	
Investment adviser fee	1,942,064
Trustees' fees	9,223
Trustees' deferred compensation plan	150,068
Other	147,809
Interest and dividends payable on securities sold short	4,005,080
Accrued foreign capital gains taxes	20,331
Accrued expenses	795,931
Total liabilities	**$ 324,483,442**
Net Assets applicable to investors' interest in Portfolio	**$2,473,017,783**

See Notes to Consolidated Financial Statements.

Consolidated Statement of Operations

Investment Income	Year Ended October 31, 2023
Dividend income (net of foreign taxes withheld of $238,643)	$ 3,932,913
Dividend income from affiliated investments	10,085,746
Interest and other income (net of foreign taxes withheld of $2,397,281)	159,039,853
Total investment income	**$ 173,058,512**

Expenses	
Investment adviser fee	$ 21,371,612
Trustees' fees and expenses	108,505
Custodian fee	1,259,071
Legal and accounting services	295,319
Interest expense and fees	2,898,033
Interest and dividend expense on securities sold short	12,379,214
Miscellaneous	108,328
Total expenses	**$ 38,420,082**
Deduct:	
Waiver and/or reimbursement of expenses by affiliates	$ 377,927
Total expense reductions	**$ 377,927**
Net expenses	**$ 38,042,155**
Net investment income	**$ 135,016,357**

Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment transactions	$(214,129,460)
Written options	2,183
Securities sold short	(605,413)
Futures contracts	7,240,307
Swap contracts	(9,546,132)
Foreign currency transactions	(4,993,201)
Forward foreign currency exchange contracts	11,702,455
Non-deliverable bond forward contracts	12,622,320
Net realized loss	**$(197,706,941)**
Change in unrealized appreciation (depreciation):	
Investments (including net increase in accrued foreign capital gains taxes of $20,331)	$ 356,387,368
Written options	135,702
Securities sold short	7,478,831
Futures contracts	(16,889,470)
Swap contracts	(63,796,293)
Foreign currency	(1,194,728)
Forward foreign currency exchange contracts	(27,477,651)
Non-deliverable bond forward contracts	(2,147,972)
Net change in unrealized appreciation (depreciation)	**$ 252,495,787**
Net realized and unrealized gain	**$ 54,788,846**
Net increase in net assets from operations	**$ 189,805,203**

See Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31, 2023	Year Ended October 31, 2022
From operations:		
Net investment income	$ 135,016,357	$ 134,697,184
Net realized gain (loss)	(197,706,941)	139,946,227
Net change in unrealized appreciation (depreciation)	252,495,787	(378,537,426)
Net increase (decrease) in net assets from operations	**$ 189,805,203**	**$ (103,894,015)**
Capital transactions:		
Contributions	$ 548,261,795	$ 273,908,421
Withdrawals	(209,820,317)	(857,398,700)
Net increase (decrease) in net assets from capital transactions	**$ 338,441,478**	**$ (583,490,279)**
Net increase (decrease) in net assets	**$ 528,246,681**	**$ (687,384,294)**

Net Assets		
At beginning of year	$1,944,771,102	$2,632,155,396
At end of year	**$2,473,017,783**	**$1,944,771,102**

See Notes to Consolidated Financial Statements.

Consolidated Financial Highlights

	Year Ended October 31,				
Ratios/Supplemental Data	2023	2022	2021	2020	2019
Ratios (as a percentage of average daily net assets):					
Expenses[1]	1.68%[2][3]	1.17%[2][3]	1.12%	1.11%[2]	1.26%[2]
Net investment income	5.97%	6.13%	5.37%	5.69%	5.86%
Portfolio Turnover	56%	94%	82%	80%	71%
Total Return	**9.60%**	**(4.83)%**[2]	**5.94%**	**6.57%**[2]	**8.22%**[2]
Net assets, end of year (000's omitted)	**$2,473,018**	**$1,944,771**	**$2,632,155**	**$3,045,720**	**$3,331,278**

(1) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.68%, 0.16%, 0.11%, 0.09% and 0.24%, of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(2) The investment adviser reimbursed certain operating expenses (equal to less than 0.01%, 0.01%, 0.04% and 0.05% of average daily net assets for the years ended October 31, 2023, 2022, 2020 and 2019, respectively). Absent this reimbursement, total return would be lower.

(3) Includes a reduction by the investment adviser of a portion of its adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.01% and less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

Notes to Consolidated Financial Statements

1 Significant Accounting Policies

Global Macro Absolute Return Advantage 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 October 31, 2023, Eaton Vance Global Macro Absolute Return Advantage Fund, Eaton Vance Short Duration Strategic Income Fund and Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund held an interest of 73.0%, 26.6% and 0.4%, respectively, in the Portfolio.

The Portfolio seeks to gain exposure to the commodity markets, in whole or in part, through investments in Eaton Vance GMAP Commodity Subsidiary, Ltd. (the Subsidiary), a wholly-owned subsidiary of the Portfolio organized under the laws of the Cayman Islands with the same objective and investment policies and restrictions as the Portfolio. The Portfolio may invest up to 25% of its total assets in the Subsidiary. The net assets of the Subsidiary at October 31, 2023 were $6,452,778 or 0.3% of the Portfolio's consolidated net assets. The accompanying consolidated financial statements include the accounts of the Subsidiary. Intercompany balances and transactions have been eliminated in consolidation.

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.

Senior Floating-Rate Loans. Interests in senior floating-rate loans (Senior Loans) are valued generally at the average mean of bid and ask quotations obtained from a third party pricing service.

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

Derivatives. U.S. exchange-traded options are valued at the mean between the bid and ask 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. Futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded, with adjustments for fair valuation for certain foreign futures contracts as described below. 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 credit default 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. In the case of total return swaps, pricing service valuations are based on the value of the underlying index or instrument and reference interest rate. Future cash flows on swaps are discounted to their present value using swap rates provided by electronic data services or by broker/dealers.

Foreign Securities, Futures Contracts and Currencies. Foreign securities, futures contracts 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. The daily valuation of exchange-traded foreign securities and certain exchange-traded foreign futures contracts generally is determined as of the close of trading on the principal exchange on which such securities and contracts trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities and certain foreign futures contracts to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities and foreign futures contracts that meet certain criteria, the Portfolio's Trustees have approved the use of a fair value service that values such securities and foreign futures contracts to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities and foreign futures contracts.

Notes to Consolidated Financial Statements — continued

Other. Investments in management investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value as of the close of each business day.

Fair Valuation. In connection with Rule 2a-5 of the 1940 Act, the Trustees have designated the Portfolio's investment adviser as its valuation designee. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued by the investment adviser, as valuation designee, at fair value using methods that most fairly reflect 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. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Portfolio is informed of the ex-dividend date. Withholding taxes on foreign dividends, interest and capital gains have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates.

D Federal and Other Taxes — The Portfolio has elected to be treated as a partnership for federal tax purposes. No provision is made by the Portfolio for federal or state taxes on any taxable income of the Portfolio because each investor in the Portfolio is ultimately responsible for the payment of any taxes on its share of taxable income. Since at least one of the Portfolio's investors is a regulated investment company that invests all or substantially all of its assets 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.

The Subsidiary is treated as a controlled foreign corporation under the Internal Revenue Code and is not expected to be subject to U.S. federal income tax. The Portfolio is treated as a U.S. shareholder of the Subsidiary. As a result, the Portfolio is required to include in gross income for U.S. federal tax purposes all of the Subsidiary's income, whether or not such income is distributed by the Subsidiary. If a net loss is realized by the Subsidiary, such loss is not generally available to offset the income earned by the Portfolio.

As of October 31, 2023, the Portfolio had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Portfolio files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

F Unfunded Loan Commitments — The Portfolio may enter into certain loan agreements all or a portion of which may be unfunded. The Portfolio is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are disclosed in the accompanying Consolidated Portfolio of Investments.

G Use of Estimates — The preparation of the consolidated 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 consolidated financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

H Indemnifications — Under the Portfolio's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Portfolio. Under Massachusetts law, if certain conditions prevail, interestholders in the Portfolio could

Notes to Consolidated Financial Statements — continued

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.

I Futures Contracts — Upon entering into a 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, index, or commodity and are recorded as unrealized gains or losses by the Portfolio. Gains (losses) are realized upon the expiration or closing of the futures contracts. Should market conditions change unexpectedly, the Portfolio may not achieve the anticipated benefits of the futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

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

K Purchased Options — Upon the purchase of a call or put option, the premium paid by the Portfolio is included in the Consolidated 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. Premiums paid for purchasing options that expire are treated as realized losses. Premiums paid for purchasing options that are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss. 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.

L Written Options — Upon the writing of a call or a put option, the premium received by the Portfolio is included in the Consolidated Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Portfolio's policies on investment valuations discussed above. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. The Portfolio, as a writer of an option, may have no control over whether the underlying instrument may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the instrument underlying the written option. The Portfolio may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

M 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, if any (which are amortized over the life of the swap contract), 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.

N Inflation Swaps — Pursuant to inflation 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 index in exchange for fixed-rate payments or the Portfolio makes fixed-rate payments to the counterparty (or CCP in the case of centrally cleared swaps) in exchange for floating-rate payments based on the return of a benchmark index. By design, the benchmark index is an inflation index, such as the Consumer Price Index. The accounting policy for payments received or made and changes in the underlying value of the inflation swap are the same as for interest rate swaps as described above. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark index. The Portfolio is exposed to credit loss in the event of nonperformance 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 the unanticipated movements in value of interest rates or the index.

O 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.

P 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 6 and 10. 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.

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

R 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.

S 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. In the event of insolvency of the counterparty to a repurchase agreement, recovery of the repurchase price owed to the Portfolio may be

Notes to Consolidated Financial Statements — continued

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.

T Reverse Repurchase Agreements — Under a reverse repurchase agreement, the Portfolio temporarily transfers possession of a portfolio security to another party, such as a bank or broker/dealer, in return for cash. At the same time, the Portfolio agrees to repurchase the security at an agreed upon time and price, which reflects an interest payment. In periods of increased demand for a security, the Portfolio may receive a payment from the counterparty for the use of the security, which is recorded as interest income. Because the Portfolio retains effective control over the transferred security, the transaction is accounted for as a secured borrowing. The Portfolio may enter into such agreements when it believes it is able to invest the cash acquired at a rate higher than the cost of the agreement, which would increase earned income. When the Portfolio enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Portfolio's assets. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds (and the counterparty making a loan), they constitute a form of leverage. The Portfolio segregates cash or liquid assets equal to its obligation to repurchase the security. During the term of the agreement, the Portfolio may also be obligated to pledge additional cash and/or securities in the event of a decline in the fair value of the transferred security. In the event the counterparty to a reverse repurchase agreement becomes insolvent, recovery of the security transferred by the Portfolio may be delayed or the Portfolio may incur a loss equal to the amount by which the value of the security transferred by the Portfolio exceeds the repurchase price payable by the Portfolio.

U 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. 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.

V Stripped Mortgage-Backed Securities — The Portfolio may invest in Interest Only (IO) and Principal Only (PO) securities, forms of stripped mortgage-backed securities, whereby the IO security receives all the interest and the PO security receives all the principal on a pool of mortgage assets. The yield to maturity on an IO security is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on the yield to maturity from these securities. If the underlying mortgages experience greater than anticipated prepayments of principal, the Portfolio may fail to recoup its initial investment in an IO security. The market value of IO and PO securities can be unusually volatile due to changes in interest rates.

2 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Portfolio and the Subsidiary. The Portfolio and Subsidiary each pay BMR a fee computed at an annual rate as a percentage of its respective average daily net assets as follows and is payable monthly:

Average Daily Net Assets	Annual Fee Rate
Up to $500 million	1.000%
$500 million but less than $1 billion	0.950%
$1 billion but less than $2.5 billion	0.925%
$2.5 billion but less than $5 billion	0.900%
$5 billion and over	0.880%

In determining the investment adviser fee for the Portfolio and Subsidiary, the applicable advisory fee rate is based on the average daily net assets of the Portfolio (inclusive of its interest in the Subsidiary). Such fee rate is then assessed separately on the Portfolio's average daily net assets (exclusive of its interest in the Subsidiary) and the Subsidiary's average daily net assets to determine the amount of the investment adviser fee. For the year ended October 31, 2023, the Portfolio's investment adviser fee amounted to $21,371,612 or 0.95% of the Portfolio's consolidated average daily net assets. The Portfolio may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment adviser fee paid by the Portfolio is reduced by an amount equal to its pro rata share of the advisory and administration fees paid by the Portfolio due to its investment in the Liquidity Fund. For the year ended October 31, 2023, the investment adviser fee paid was reduced by $303,761 relating to the Portfolio's investment in the Liquidity Fund. Pursuant to an expense reimbursement, BMR was allocated $74,166 of the Portfolio's operating expenses for the year ended October 31, 2023.

Notes to Consolidated Financial Statements — continued

Pursuant to an investment sub-advisory agreement, BMR has delegated a portion of the investment management of the Portfolio to Eaton Vance Advisers International Ltd. (EVAIL), an affiliate of BMR and an indirect, wholly-owned subsidiary of Morgan Stanley. BMR pays EVAIL a portion of its investment adviser fee for sub-advisory services provided to the Portfolio.

Trustees and officers of the Portfolio who are members of BMR's organization 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. Certain officers and Trustees of the Portfolio are officers of the above organization.

3 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and securities sold short, for the year ended October 31, 2023 were as follows:

	Purchases	Sales
Investments (non-U.S. Government)	$2,076,142,672	$744,682,015
U.S. Government and Agency Securities	38,801,376	99,579,730
	$2,114,944,048	**$844,261,745**

4 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Portfolio, including open derivative contracts and the Portfolio's investment in the Subsidiary, at October 31, 2023, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$2,514,894,842**
Gross unrealized appreciation	$ 117,439,314
Gross unrealized depreciation	(395,361,696)
Net unrealized depreciation	**$ (277,922,382)**

5 Restricted Securities

At October 31, 2023, the Portfolio owned the following securities (representing 0.8% of net assets) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Portfolio has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees' valuation designee.

Description	Date(s) of Acquisition	Shares	Cost	Value
Reinsurance Side Cars				
Mt. Logan Re, Ltd., Series A-1	12/30/20	8,600	$ 8,600,000	$10,175,822
Sussex Capital, Ltd., Designated Investment Series 14	1/24/22	1,114	1,107,140	20,764
Sussex Capital, Ltd., Designated Investment Series 14	11/30/22	1,081	1,080,115	599,146
Sussex Capital, Ltd., Series 14, Preference Shares	6/1/21	7,500	5,312,745	8,224,784
Total Restricted Securities			**$16,100,000**	**$19,020,516**

Notes to Consolidated Financial Statements — continued

6 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 written options, 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 October 31, 2023 is included in the Consolidated Portfolio of Investments. At October 31, 2023, 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:

Commodity Risk: The Portfolio invests in commodities-linked derivative instruments, including commodity futures contracts, that provide exposure to the investment returns of certain commodities. Commodities-linked derivative instruments are used to enhance total return and/or as a substitute for the purchase or sale of commodities and to manage certain investment risks.

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

Equity Price Risk: The Portfolio enters into equity index futures contracts and total return swaps to enhance total return and/or to manage certain investment risks.

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, inflation swaps, cross-currency swaps and option contracts to enhance total return, to seek to hedge against fluctuations in interest rates and/or to change the effective duration of its portfolio.

The Portfolio enters into over-the-counter (OTC) derivatives that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Portfolio's net assets below a certain level over a certain period of time, which would trigger a payment by the Portfolio for those derivatives in a liability position. At October 31, 2023, the fair value of derivatives with credit-related contingent features in a net liability position was $25,335,420. The aggregate fair value of assets pledged as collateral by the Portfolio for such liability was $31,945,155 at October 31, 2023.

The OTC derivatives in which the Portfolio invests (except for written options as the Portfolio, not the counterparty, is obligated to perform) 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 (and Subsidiary) 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 (and Subsidiary) 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 Subsidiary) 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 Consolidated Statement of Assets and Liabilities. Securities pledged by the Portfolio as collateral, if any, are identified as such in the Consolidated Portfolio of Investments. The carrying amount of the liability for cash collateral due to brokers at October 31, 2023 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 10) at October 31, 2023. Because the Subsidiary is not registered under the 1940 Act, it may not be able to negotiate terms with its counterparties that are equivalent to those a registered portfolio may negotiate. As a result, the Subsidiary may have greater exposure to those counterparties than a registered portfolio.

Notes to Consolidated Financial Statements — continued

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at October 31, 2023 was as follows:

	Fair Value					
Consolidated Statement of Assets and Liabilities Caption	**Commodity**	**Credit**	**Equity Price**	**Foreign Exchange**	**Interest Rate**	**Total**
Unaffiliated investments, at value	$ —	$ —	$ —	$ 770,671	$ —	$ 770,671
Not applicable	—	49,882,311*	2,985,441*	12,744,921*	58,925,124*	124,537,797
Receivable for open forward foreign currency exchange contracts	—	—	—	13,405,289	—	13,405,289
Receivable/Payable for open swap contracts; Upfront payments/receipts on open non-centrally cleared swap contracts	63,376	63,252	—	—	1,062,411	1,189,039
Total Asset Derivatives	**$ 63,376**	**$ 49,945,563**	**$ 2,985,441**	**$ 26,920,881**	**$ 59,987,535**	**$ 139,902,796**
Derivatives not subject to master netting or similar agreements	**$ —**	**$ 49,882,311**	**$ 2,985,441**	**$ 12,744,921**	**$ 58,925,124**	**$ 124,537,797**
Total Asset Derivatives subject to master netting or similar agreements	**$ 63,376**	**$ 63,252**	**$ —**	**$ 14,175,960**	**$ 1,062,411**	**$ 15,364,999**
Written options outstanding, at value	$ —	$ —	$ —	$ (202,436)	$ —	$ (202,436)
Not applicable	(729,379)*	(22,926,830)*	(784,353)*	(2,459,340)*	(67,820,111)*	(94,720,013)
Payable for open forward foreign currency exchange contracts	—	—	—	(21,155,869)	—	(21,155,869)
Payable/Receivable for open swap contracts; Upfront payments/receipts on open non-centrally cleared swap contracts	(9,561)	(1,195,733)	(1,741,959)	—	(1,029,862)	(3,977,115)
Total Liability Derivatives	**$(738,940)**	**$(24,122,563)**	**$(2,526,312)**	**$(23,817,645)**	**$(68,849,973)**	**$(120,055,433)**
Derivatives not subject to master netting or similar agreements	**$(729,379)**	**$(22,926,830)**	**$ (784,353)**	**$ (2,459,340)**	**$(67,820,111)**	**$ (94,720,013)**
Total Liability Derivatives subject to master netting or similar agreements	**$ (9,561)**	**$ (1,195,733)**	**$(1,741,959)**	**$(21,358,305)**	**$ (1,029,862)**	**$ (25,335,420)**

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

The Portfolio's derivative assets and liabilities at fair value by risk, which are reported gross in the Consolidated 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 (and Subsidiary) for such assets and pledged by the Portfolio (and Subsidiary) for such liabilities as of October 31, 2023.

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**
Barclays Bank PLC	$ 2,280,527	$ (464,705)	$ —	$(1,730,000)	$85,822	$1,730,000
BNP Paribas	2,979,594	(2,674,125)	—	(305,469)	—	369,800
Citibank, N.A.	4,867,287	(4,867,287)	—	—	—	—
Goldman Sachs International	1,065,517	(1,065,517)	—	—	—	—

Notes to Consolidated Financial Statements — continued

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received[a]	Cash Collateral Received[a]	Net Amount of Derivative Assets[b]	Total Cash Collateral Received
HSBC Bank USA, N.A.	$ 231,520	$ (231,520)	$ —	$ —	$ —	$ —
ICBC Standard Bank plc	117,820	(117,820)	—	—	—	—
JPMorgan Chase Bank, N.A.	755,104	(755,104)	—	—	—	—
Societe Generale	73,722	(73,722)	—	—	—	—
Standard Chartered Bank	826,797	(826,797)	—	—	—	—
State Street Bank and Trust Company	11,771	(11,771)	—	—	—	—
UBS AG	2,155,340	(964,641)	(1,190,699)	—	—	—
	$15,364,999	**$(12,053,009)**	**$(1,190,699)**	**$(2,035,469)**	**$85,822**	**$2,099,800**

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.	$ (1,219,518)	$ —	$ 1,211,169	$ —	$ (8,349)	$ —
Barclays Bank PLC	(464,705)	464,705	—	—	—	—
BNP Paribas	(2,674,125)	2,674,125	—	—	—	—
Citibank, N.A.	(5,211,507)	4,867,287	344,220	—	—	—
Deutsche Bank AG	(584,664)	—	584,664	—	—	—
Goldman Sachs International	(1,612,855)	1,065,517	503,846	—	(43,492)	—
HSBC Bank USA, N.A.	(1,906,861)	231,520	1,600,160	—	(75,181)	—
ICBC Standard Bank plc	(356,586)	117,820	—	—	(238,766)	—
JPMorgan Chase Bank, N.A.	(2,398,398)	755,104	1,194,160	—	(449,134)	—
Societe Generale	(911,788)	73,722	789,625	—	(48,441)	—
Standard Chartered Bank	(6,981,105)	826,797	6,154,308	—	—	—
State Street Bank and Trust Company	(48,667)	11,771	—	—	(36,896)	—
UBS AG	(964,641)	964,641	—	—	—	—
	$(25,335,420)	**$12,053,009**	**$12,382,152**	**$ —**	**$(900,259)**	**$ —**
Total — Deposits for derivatives collateral — OTC derivatives						**$2,099,800**

[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.

Information with respect to reverse repurchase agreements at October 31, 2023 is included at Note 8.

Notes to Consolidated Financial Statements — continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Consolidated Statement of Operations by risk exposure for the year ended October 31, 2023 was as follows:

Consolidated Statement of Operations Caption	Commodity	Credit	Equity Price	Foreign Exchange	Interest Rate	Total
Net realized gain (loss):						
Investment transactions	$ —	$ (2,037,000)	$ —	$ 2,597,127	$ (2,514,525)	$ (1,954,398)
Written options	—	—	—	2,183	—	2,183
Futures contracts	948,879	—	(4,031,491)	—	10,322,919	7,240,307
Swap contracts	(6,096,186)	(38,047,462)	84,549	384,242	34,128,725	(9,546,132)
Forward foreign currency exchange contracts	—	—	—	11,702,455	—	11,702,455
Non-deliverable bond forward contracts	—	—	—	—	12,622,320	12,622,320
Total	**$(5,147,307)**	**$(40,084,462)**	**$(3,946,942)**	**$ 14,686,007**	**$ 54,559,439**	**$ 20,066,735**
Change in unrealized appreciation (depreciation):						
Investments	$ —	$ —	$ —	$ (180,274)	$ 2,514,483	$ 2,334,209
Written options	—	—	—	135,702	—	135,702
Futures contracts	(8,808,548)	—	2,863,951	—	(10,944,873)	(16,889,470)
Swap contracts	53,815	2,441,173	(1,741,959)	—	(64,549,322)	(63,796,293)
Forward foreign currency exchange contracts	—	—	—	(27,477,651)	—	(27,477,651)
Non-deliverable bond forward contracts	—	—	—	—	(2,147,972)	(2,147,972)
Total	**$(8,754,733)**	**$ 2,441,173**	**$ 1,121,992**	**$(27,522,223)**	**$(75,127,684)**	**$(107,841,475)**

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the year ended October 31, 2023, which are indicative of the volume of these derivative types, were approximately as follows:

Futures Contracts — Long	Futures Contracts — Short	Forward Foreign Currency Exchange Contracts*	Non-Deliverable Bond Forward Contracts	Purchased Swaptions
$131,762,000	$493,553,000	$3,099,012,000	$132,598,000	$53,846,000

Purchased Call Options	Swap Contracts
$325,562,000	$6,610,395,000

* 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 and written currency options contracts outstanding during the year ended October 31, 2023, which are indicative of the volume of these derivative types, were approximately $110,005,000 and $81,385,000, respectively.

Notes to Consolidated Financial Statements — continued

7 Line of Credit

The Portfolio participates with other portfolios and funds managed by BMR and its affiliates in a $650 million unsecured revolving line of credit agreement with a group of banks, which is in effect through October 22, 2024. In connection with the renewal of the agreement on October 24, 2023, the borrowing limit was decreased from $725 million. Borrowings are made by the Portfolio solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Portfolio based on its borrowings at an amount above either the Secured Overnight Financing Rate (SOFR) 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 2023, an arrangement fee totaling $150,000 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 year ended October 31, 2023.

8 Reverse Repurchase Agreements

Reverse repurchase agreements outstanding as of October 31, 2023 were as follows:

Counterparty	Trade Date	Maturity Date	Interest Rate Paid (Received)	Principal Amount	Value Including Accrued Interest
Barclays Bank PLC	9/29/23	On Demand[(1)]	5.65%	$24,349,053	$24,456,054
Barclays Bank PLC	10/16/23	On Demand[(1)]	5.65	27,049,427	27,104,615
Total				**$51,398,480**	**$51,560,669**

[(1)] Open reverse repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

At October 31, 2023, the type of securities pledged as collateral for all open reverse repurchase agreements was Sovereign Government Bonds.

For the year ended October 31, 2023, the average borrowings under settled reverse repurchase agreements and the average interest rate paid were approximately $14,278,000 and 4.35%, respectively. Based on the short-term nature of the borrowings under the reverse repurchase agreements, the carrying value of the payable for reverse repurchase agreements approximated its fair value at October 31, 2023. If measured at fair value, borrowings under the reverse repurchase agreements would have been considered as Level 2 in the fair value hierarchy (see Note 10) at October 31, 2023.

Reverse repurchase agreements entered into by the Portfolio are subject to Master Repurchase Agreements (MRA), which permit the Portfolio, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Portfolio.

The following tables present the Portfolio's repurchase and reverse repurchase agreements net of amounts available for offset under an MRA and net of the related collateral pledged by the Portfolio as of October 31, 2023.

Counterparty	Repurchase Agreements	Liabilities Available for Offset	Securities Collateral Received[(a)]	Net Amount[(b)]
Bank of America, N.A.	$ 32,202,759	$ —	$ (30,800,829)	$1,401,930
Barclays Bank PLC	111,019,001	(51,560,669)	(59,458,332)	—
JPMorgan Chase Bank, N.A.	15,633,645	—	(14,872,390)	761,255
Nomura International PLC	42,232,149	—	(39,441,288)	2,790,861
	$201,087,554	**$(51,560,669)**	**$(144,572,839)**	**$4,954,046**

Notes to Consolidated Financial Statements — continued

Counterparty	Reverse Repurchase Agreements*	Assets Available for Offset	Securities Collateral Pledged[a]	Net Amount[c]
Barclays Bank PLC	$(51,560,669)	$51,560,669	$ —	$ —

* Including accrued interest.

[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 receivable from the counterparty in the event of default.

[c] Net amount represents the net amount payable to the counterparty in the event of default.

9 Affiliated Investments

At October 31, 2023, the value of the Portfolio's investment in funds that may be deemed to be affiliated was $230,125,366, which represents 9.3% of the Portfolio's net assets. Transactions in such investments by the Portfolio for the year ended October 31, 2023 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Shares, end of period
Short-Term Investments								
Liquidity Fund	$118,583,106	$2,294,736,967	$(2,183,194,707)	$ —	$ —	$230,125,366	$10,085,746	230,125,366

10 Fair Value Measurements

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

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

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

At October 31, 2023, the hierarchy of inputs used in valuing the Portfolio's investments and open derivative instruments, which are carried at fair value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Collateralized Mortgage Obligations	$ —	$ 98,240,026	$ —	$ 98,240,026
Common Stocks	1,398,928	119,327,342*	818,174	121,544,444
Convertible Bonds	—	4,104,298	—	4,104,298
Foreign Corporate Bonds	—	48,421,546	0	48,421,546
Loan Participation Notes	—	—	50,529,862	50,529,862
Reinsurance Side Cars	—	—	20,158,090	20,158,090
Rights	—	0	—	0
Senior Floating-Rate Loans	—	16,946,160	397,208	17,343,368
Sovereign Government Bonds	—	1,348,674,822	—	1,348,674,822
Sovereign Loans	—	91,178,142	—	91,178,142
U.S. Government Guaranteed Small Business Administration Loans	—	11,497,437	—	11,497,437

Notes to Consolidated Financial Statements — continued

Asset Description (continued)	**Level 1**	**Level 2**	**Level 3**	**Total**
Warrants	$ 146,028	$ —	$ —	$ 146,028
Miscellaneous	—	—	0	0
Short-Term Investments:				
Affiliated Fund	230,125,366	—	—	230,125,366
Repurchase Agreements	—	201,087,554	—	201,087,554
Sovereign Government Securities	—	122,485,807	—	122,485,807
U.S. Treasury Obligations	—	96,341,050	—	96,341,050
Purchased Currency Options	—	770,671	—	770,671
Total Investments	**$ 231,670,322**	**$ 2,159,074,855**	**$ 71,903,334**	**$ 2,462,648,511**
Forward Foreign Currency Exchange Contracts	$ —	$ 26,150,210	$ —	$ 26,150,210
Futures Contracts	9,036,194	2,694,117	—	11,730,311
Swap Contracts	—	101,251,604	—	101,251,604
Total	**$ 240,706,516**	**$ 2,289,170,786**	**$ 71,903,334**	**$ 2,601,780,636**
Liability Description				
Securities Sold Short	$ —	$ (215,370,574)	$ —	$ (215,370,574)
Written Currency Options	—	(202,436)	—	(202,436)
Forward Foreign Currency Exchange Contracts	—	(23,615,209)	—	(23,615,209)
Futures Contracts	(6,827,850)	—	—	(6,827,850)
Swap Contracts	—	(89,409,938)	—	(89,409,938)
Total	**$ (6,827,850)**	**$ (328,598,157)**	**$ —**	**$ (335,426,007)**

* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

Notes to Consolidated Financial Statements — continued

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

	Common Stocks	Foreign Corporate Bonds	Loan Participation Notes	Reinsurance Side Cars*	Senior Floating-Rate Loans	Sovereign Government Bonds	Sovereign Government Securities	Total
Balance as of October 31, 2022	**$467,194**	**$ 0**	**$ 43,646,597**	**$20,645,423**	**$ 608,224**	**$ 65,632,437**	**$ 5,286,231**	**$136,286,106**
Realized gains (losses)	—	—	(4,393,471)	—	61,840	—	—	(4,331,631)
Change in net unrealized appreciation (depreciation)	350,980	—	(146,254)	5,669,749	(206,102)	—	—	5,668,373
Cost of purchases	—	—	40,909,578	2,187,255	—	—	—	43,096,833
Proceeds from sales, including return of capital	—	—	(29,801,955)	(8,344,337)	(132,392)	—	—	(38,278,684)
Accrued discount (premium)	—	—	315,367	—	65,638	—	—	381,005
Transfers to Level 3	—	—	—	—	—	—	—	—
Transfers from Level 3[(1)]	—	—	—	—	—	(65,632,437)	(5,286,231)	(70,918,668)
Balance as of October 31, 2023	**$818,174**	**$ 0**	**$ 50,529,862**	**$20,158,090**	**$ 397,208**	**$ —**	**$ —**	**$ 71,903,334**
Change in net unrealized appreciation (depreciation) on investments still held as of October 31, 2023	**$350,980**	**$ —**	**$ (3,828,946)**	**$ 5,027,019**	**$(258,732)**	**$ —**	**$ —**	**$ 1,290,321**

* The Portfolio's investments in Reinsurance Side Cars were primarily valued on the basis of broker quotations.

(1) Transferred from Level 3 based on the observability of valuation inputs resulting from new market activity.

Not included in the table above are investments in securities categorized as Miscellaneous in the Portfolio of Investments which were acquired at $0 cost and valued at $0 at October 31, 2023.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 investments held as of October 31, 2023:

Type of Investment	Fair Value as of October 31, 2023	Valuation Technique	Unobservable Input	Range of Unobservable Input	Impact to Valuation from an Increase to Input*
Common Stocks	$ 818,174	Market Approach	EBITDA Multiple Discount Rate	15%	Decrease
Foreign Corporate Bonds	0	Estimated Recovery Value	Estimated Recovery Value Percentage	0%	Increase
Loan Participation Notes	50,529,862	Matrix Pricing	Adjusted Credit Spread to the Central Bank of Uzbekistan Quoted Policy Rate	5.46% - 9.79%**	Decrease
Senior Floating-Rate Loans	397,208	Market Approach	Discount Rate	10%	Decrease

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

** The weighted average of the unobservable input is 7.68% based on relative principal amounts.

Notes to Consolidated Financial Statements — continued

11 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.

On February 24, 2022, Russia launched an invasion of Ukraine, following rising tensions over the buildup of Russian troops along the Ukrainian border and joint military exercises by Russia with Belarus. In response to the invasion, many countries, including the U.S., have imposed economic sanctions on Russian governmental institutions, Russian entities, and Russian individuals. The conflict and sanctions have had a negative impact on the Russian economy, on the Russian currency, and on investments having exposure to Russia, Belarus and Ukraine. The conflict could also have a significant effect on investments outside the region. The duration and extent of the military conflict with Russia and the related sanctions cannot be predicted at this time.

Report of Independent Registered Public Accounting Firm

To the Trustees and Investors of Global Macro Absolute Return Advantage Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of Global Macro Absolute Return Advantage Portfolio and subsidiary (the "Portfolio"), including the consolidated portfolio of investments, as of October 31, 2023, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Portfolio is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities and senior loans owned as of October 31, 2023, by correspondence with the custodian, brokers, and agent banks; when replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 22, 2023

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Board of Trustees' Contract Approval

Overview of the Contract Review Process

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

At a meeting held on June 8, 2023, the Boards of Trustees/Directors (collectively, the "Board") that oversee the registered investment companies advised by Eaton Vance Management or its affiliate, Boston Management and Research (the "Eaton Vance Funds"), including a majority of the independent trustees (the "Independent Trustees"), voted to approve the continuation of existing investment advisory agreements and sub-advisory agreements[1] for each of the Eaton Vance Funds for an additional one-year period. The Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee exclusively comprised of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by the adviser and sub-adviser to each of the Eaton Vance Funds (including information specifically requested by the Board) for a series of formal meetings held between April and June 2023, as well as certain additional information provided in response to specific requests from the Independent Trustees as members of the Contract Review Committee. Members of the Contract Review Committee also considered information received at prior meetings of the Board and its committees, to the extent such information was relevant to the Contract Review Committee's annual evaluation of the investment advisory agreements and sub-advisory agreements.

In connection with its evaluation of the investment advisory agreements and sub-advisory agreements, the Board considered various information relating to the Eaton Vance Funds. This included information applicable to all or groups of Eaton Vance Funds, which is referenced immediately below, and information applicable to the particular Eaton Vance Fund covered by this report (each "Eaton Vance Fund" is referred to below as a "fund"). (For funds that invest through one or more underlying portfolios, references to "each fund" in this section may include information that was considered at the portfolio-level.)

Information about Fees, Performance and Expenses

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

Information about Portfolio Management and Trading

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

Information about each Adviser and Sub-adviser

- Reports detailing the financial results and condition of the adviser and sub-adviser to each fund;
- Information regarding the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and, for portfolio managers and certain other investment professionals, information relating to their responsibilities with respect to managing other mutual funds and investment accounts, as applicable;

[1] Not all Eaton Vance Funds have entered into a sub-advisory agreement with a sub-adviser. Accordingly, references to "sub-adviser" or "sub-advisory agreement" in this "Overview" section may not be applicable to the particular Eaton Vance Fund covered by this report.

Board of Trustees' Contract Approval — continued

- Information regarding the adviser's and its parent company's (Morgan Stanley's) efforts to retain and attract talented investment professionals, including in the context of a competitive marketplace for talent, as well as the ongoing unique environment presented by hybrid, remote and other alternative work arrangements;
- Information regarding the adviser's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage;
- The Code of Ethics of the adviser and its affiliates and the sub-adviser of each fund, together with information relating to compliance with, and the administration of, such codes;
- Policies and procedures relating to proxy voting, including regular reporting with respect to fund proxy voting activities;
- Information regarding the handling of corporate actions and class actions, as well as information regarding litigation and other regulatory matters;
- Information concerning the resources devoted to compliance efforts undertaken by the adviser and its affiliates and the sub-adviser of each fund, if any, including descriptions of their various compliance programs and their record of compliance;
- Information concerning the business continuity and disaster recovery plans of the adviser and its affiliates and the sub-adviser of each fund, if any;
- A description of Eaton Vance Management's and Boston Management and Research's oversight of sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Other Relevant Information

- Information regarding ongoing initiatives to further integrate and harmonize, where applicable, the investment management and other departments of the adviser and its affiliates with the overall investment management infrastructure of Morgan Stanley, in light of Morgan Stanley's acquisition of Eaton Vance Corp. on March 1, 2021;
- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;
- Information concerning oversight of the relationship with the custodian, subcustodians, fund accountants, and other third-party service providers by the adviser and/or administrator to each of the funds;
- Information concerning efforts to implement policies and procedures with respect to various recently adopted regulations applicable to the funds, including Rule 12d1-4 (the Fund-of-Funds Rule), Rule 18f-4 (the Derivatives Rule) and Rule 2a-5 (the Fair Valuation Rule);
- For an Eaton Vance Fund structured as an exchange-listed closed-end fund, information concerning the benefits of the closed-end fund structure, as well as, where relevant, the closed-end fund's market prices (including as compared to the closed-end fund's net asset value (NAV)), trading volume data, continued use of auction preferred shares (where applicable), distribution rates and other relevant matters;
- The risks which the adviser and/or its affiliates incur in connection with the management and operation of the funds, including, among others, litigation, regulatory, entrepreneurial, and other business risks (and the associated costs of such risks); and

The terms of each investment advisory agreement and sub-advisory agreement.

During the various meetings of the Board and its committees over the course of the year leading up to the June 8, 2023 meeting, the Board received information from portfolio managers and other investment professionals of the advisers and sub-advisers of the funds regarding investment and performance matters, and considered various investment and trading strategies used in pursuing the funds' investment objectives. The Board also received information regarding risk management techniques employed in connection with the management of the funds. The Board and its committees evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management, Boston Management and Research and fund sub-advisers, with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Trustees held regular teleconferences to discuss, among other topics, matters relating to the continuation of investment advisory agreements and sub-advisory agreements.

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

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory and administrative agreement between Eaton Vance Global Macro Absolute Return Advantage Fund (the "Fund") and Eaton Vance Management ("EVM"), as well as the investment advisory agreement between Global Macro Absolute Return Advantage Portfolio (the "Portfolio"), the portfolio in which the Fund invests, and Boston Management and Research ("BMR")

Board of Trustees' Contract Approval — continued

(EVM, with respect to the Fund, and BMR, with respect to the Portfolio, are each referred to herein as the "Adviser"), and the sub-advisory agreement between EVM and Eaton Vance Advisers International Ltd. (the "Sub-adviser"), an affiliate of the Advisers, with respect to the Fund, and the sub-advisory agreement between BMR and the Sub-adviser, with respect to the Portfolio, including their respective fee structures, are in the interests of shareholders and, therefore, recommended to the Board approval of each agreement. Based on the recommendation of the Contract Review Committee, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory and administrative agreement for the Fund and the investment advisory agreement for the Portfolio (together, the "investment advisory agreements") and the sub-advisory agreements for the Fund and the Portfolio (together, the "sub-advisory agreements").

Nature, Extent and Quality of Services

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

The Board considered each Adviser's and the Sub-adviser's management capabilities and investment processes in light of the types of investments held by the Fund and the Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund and the Portfolio, including recent changes to such personnel. The Board considered each Adviser's expertise with respect to global markets and in-house research capabilities. The Board also considered the resources available to the Sub-adviser in fulfilling its duties under the sub-advisory agreements and the abilities and experience of the Sub-adviser's investment professionals in implementing the investment strategies of the Fund and the Portfolio. In particular, the Board considered the expertise of the Sub-adviser's investment professionals with respect to global markets and in-house research capabilities. The Board considered the international investment capabilities of the Sub-adviser, which is based in London, and the benefits to the Fund and the Portfolio of having portfolio management services involving investments in international securities provided by investment professionals located abroad. The Board also took into account the resources dedicated to portfolio management and other services, the compensation methods of each Adviser and other factors, including the reputation and resources of each Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the Fund and the Portfolio, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Fund and the Portfolio, including the provision of administrative services. The Board also considered the business-related and other risks to which each Adviser or its affiliates may be subject in managing the Fund and the Portfolio.

The Board noted that, under the terms of the investment advisory agreement of the Fund, EVM may invest assets of the Fund directly in securities, for which it would receive a fee, or in the Portfolio, for which it receives no separate fee but for which BMR receives an advisory fee from the Portfolio.

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

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

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

Fund Performance

The Board compared the Fund's investment performance to that of comparable funds identified by an independent data provider (the peer group), as well as an appropriate benchmark index. The Board's review included comparative performance data with respect to the Fund for the one-, three-, five- and ten-year periods ended December 31, 2022. In this regard, the Board noted that the performance of the Fund was higher than the median performance of the Fund's peer group for the three-year period. The Board also noted that the performance of the Fund was higher than its benchmark index for the three-year period. The Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board considered contractual fee rates payable by the Portfolio and by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for a one-year period ended December 31, 2021, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board noted that the Portfolio has established a wholly-owned subsidiary to accommodate the Portfolio's commodity-related investments. The subsidiary is managed by BMR pursuant to a separate investment advisory agreement that is subject to annual approval by the Board. The subsidiary's fee

Board of Trustees' Contract Approval — continued

rates are the same as those charged to the Portfolio, and the Portfolio will not pay any additional management fees with respect to its assets invested in the subsidiary. The Board also considered certain factors identified by management in response to inquiries from the Contract Review Committee regarding the Fund's total expense ratio relative to comparable funds.

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

Profitability and "Fall-Out" Benefits

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

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

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

Economies of Scale

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

Liquidity Risk Management Program

The Fund has implemented a written liquidity risk management program (Program) and related procedures to manage its liquidity in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (Liquidity Rule). The Liquidity Rule defines “liquidity risk” as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of the remaining investors’ interests in the fund. The Fund’s Board of Trustees/Directors has designated the investment adviser to serve as the administrator of the Program and the related procedures. The administrator has established a Liquidity Risk Management Oversight Committee (Committee) to perform the functions necessary to administer the Program. As part of the Program, the administrator is responsible for identifying illiquid investments and categorizing the relative liquidity of the Fund’s investments in accordance with the Liquidity Rule. Under the Program, the administrator assesses, manages, and periodically reviews the Fund’s liquidity risk, and is responsible for making certain reports to the Fund’s Board of Trustees/Directors and the Securities and Exchange Commission (SEC) regarding the liquidity of the Fund’s investments, and to notify the Board of Trustees/Directors and the SEC of certain liquidity events specified in the Liquidity Rule. The liquidity of the Fund’s portfolio investments is determined based on a number of factors including, but not limited to, relevant market, trading and investment-specific considerations under the Program.

At a meeting of the Fund’s Board of Trustees/Directors on June 7, 2023, the Committee provided a written report to the Fund’s Board of Trustees/ Directors pertaining to the operation, adequacy, and effectiveness of implementation of the Program, as well as the operation of the highly liquid investment minimum (if applicable) for the period January 1, 2022 through December 31, 2022 (Review Period). The Program operated effectively during the Review Period, supporting the administrator’s ability to assess, manage and monitor Fund liquidity risk, including during periods of market volatility and net redemptions. During the Review Period, the Fund met redemption requests on a timely basis.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Management and Organization

Fund Management. The Trustees of Eaton Vance Mutual Funds Trust (the Trust) and Global Macro Absolute Return Advantage Portfolio (the Portfolio) are responsible for the overall management and supervision of the Trust's and the Portfolio's affairs. The Board members and officers of the Trust and the Portfolio are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Board members hold indefinite terms of office. Each Trustee holds office until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal. Under the terms of the Fund's and the Portfolio's current Trustee retirement policy, an Independent Trustee must retire and resign as a Trustee on the earlier of: (i) the first day of July following his or her 74th birthday; or (ii), with limited exception, December 31st of the 20th year in which he or she has served as a Trustee. However, if such retirement and resignation would cause the Fund and the Portfolio to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the SEC, then such retirement and resignation will not become effective until such time as action has been taken for the Fund and the Portfolio to be in compliance therewith. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust and the Portfolio, as that term is defined under the 1940 Act. The business address of each Board member and officer is Two International Place, Boston, Massachusetts 02110. As used below, "BMR" refers to Boston Management and Research, "EV" refers to EV LLC, "EVM" refers to Eaton Vance Management, "MSIM" refers to Morgan Stanley Investment Management Inc. and "EVD" refers to Eaton Vance Distributors, Inc. EV is the trustee of each of EVM and BMR. Each of EVM, BMR, EVD and EV are indirect, wholly owned subsidiaries of Morgan Stanley. Each officer affiliated with EVM may hold a position with other EVM affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 127 funds in the Eaton Vance fund complex (including both funds and portfolios in a hub and spoke structure).

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Anchal Pachnanda[(1)] 1980	Trustee	Since 2023	Co-Head of Strategy of MSIM (since 2019). Formerly, Head of Strategy of MSIM (2017-2019). Ms. Pachnanda is an interested person because of her position with MSIM, which is an affiliate of the Trust. **Other Directorships**. None.
Noninterested Trustees			
Alan C. Bowser 1962	Trustee	Since 2022	Private investor. Formerly, Chief Diversity Officer, Partner and a member of the Operating Committee, and formerly served as Senior Advisor on Diversity and Inclusion for the firm's chief executive officer, Co-Head of the Americas Region, and Senior Client Advisor of Bridgewater Associates, an asset management firm (2011- 2023). **Other Directorships**. Independent Director of Stout Risius Ross (a middle market professional services advisory firm) (since 2021).
Mark R. Fetting 1954	Trustee	Since 2016	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). **Other Directorships**. None.
Cynthia E. Frost 1961	Trustee	Since 2014	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). **Other Directorships**. None.
George J. Gorman 1952	Chairperson of the Board and Trustee	Since 2021 (Chairperson) and 2014 (Trustee)	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). **Other Directorships**. None.

Management and Organization — continued

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
Valerie A. Mosley 1960	Trustee	Since 2014	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Founder of Upward Wealth, Inc., dba BrightUp, a fintech platform. Formerly, Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Formerly, Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). **Other Directorships**. Director of DraftKings, Inc. (digital sports entertainment and gaming company) (since September 2020). Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018). Formerly, Director of Dynex Capital, Inc. (mortgage REIT) (2013-2020) and Director of Groupon, Inc. (e-commerce provider) (2020-2022).
Keith Quinton 1958	Trustee	Since 2018	Private investor, researcher and lecturer. Formerly, Independent Investment Committee Member at New Hampshire Retirement System (2017-2021). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). **Other Directorships**. Formerly, Director (2016-2021) and Chairman (2019-2021) of New Hampshire Municipal Bond Bank.
Marcus L. Smith 1966	Trustee	Since 2018	Private investor and independent corporate director. Formerly, Chief Investment Officer, Canada (2012-2017), Chief Investment Officer, Asia (2010-2012), Director of Asian Research (2004-2010) and portfolio manager (2001-2017) at MFS Investment Management (investment management firm). **Other Directorships**. Director of First Industrial Realty Trust, Inc. (an industrial REIT) (since 2021). Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Formerly, Director of DCT Industrial Trust Inc. (logistics real estate company) (2017-2018).
Susan J. Sutherland 1957	Trustee	Since 2015	Private investor. Director of Ascot Group Limited and certain of its subsidiaries (insurance and reinsurance) (since 2017). Formerly, Director of Hagerty Holding Corp. (insurance) (2015-2018) and Montpelier Re Holdings Ltd. (insurance and reinsurance) (2013-2015). Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). **Other Directorships**. Formerly, Director of Kairos Acquisition Corp. (insurance/InsurTech acquisition company) (2021-2023).
Scott E. Wennerholm 1959	Trustee	Since 2016	Private investor. Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). **Other Directorships**. None.
Nancy A. Wiser 1967	Trustee	Since 2022	Formerly, Executive Vice President and the Global Head of Operations at Wells Fargo Asset Management (2011-2021). **Other Directorships**. None.

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
Kenneth A. Topping 1966	President	Since 2023	Vice President and Chief Administrative Officer of EVM and BMR and Chief Operating Officer for Public Markets at MSIM. Also Vice President of Calvert Research and Management (“CRM”) since 2021. Formerly, Chief Operating Officer for Goldman Sachs Asset Management ‘Classic’ (2009-2020).
Deidre E. Walsh 1971	Vice President and Chief Legal Officer	Since 2009	Vice President of EVM and BMR. Also Vice President of CRM.
James F. Kirchner 1967	Treasurer	Since 2007	Vice President of EVM and BMR. Also Vice President of CRM.

Management and Organization — continued

Name and Year of Birth	Trust/Portfolio Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
Nicholas S. Di Lorenzo 1987	Secretary	Since 2022	Formerly, associate (2012-2021) and counsel (2022) at Dechert LLP.
Richard F. Froio 1968	Chief Compliance Officer	Since 2017	Vice President of EVM and BMR since 2017. Formerly, Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

(1) Ms. Pachnanda began serving as Trustee effective April 1, 2023.

The SAI for the Fund includes additional information about the Trustees and officers of the Fund and the Portfolio and can be obtained without charge on Eaton Vance's website at www.eatonvance.com or by calling 1-800-262-1122.

Privacy Notice April 2021

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: ■ 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 *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* 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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Who we are	
Who is providing this notice?	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
What we do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	We collect your personal information, for example, when you ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Definitions	
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.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Eaton Vance does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Eaton Vance doesn't jointly market.*

Other important information

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

IMPORTANT NOTICES

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

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov.

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

Tailored Shareholder Reports. Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Eaton Vance Funds.

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Investment Adviser of Global Macro Absolute Return Advantage Portfolio
Boston Management and Research
Two International Place
Boston, MA 02110

Investment Adviser and Administrator of Eaton Vance Global Macro Absolute Return Advantage Fund
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United Kingdom

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Two International Place
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(617) 482-8260

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Boston, MA 02114-2016

Transfer Agent
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Attn: Eaton Vance Funds
P.O. Box 534439
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(800) 262-1122

Independent Registered Public Accounting Firm
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200 Berkeley Street
Boston, MA 02116-5022

Fund Offices
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Boston, MA 02110

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

Eaton Vance

Short Duration Strategic Income Fund

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Eaton Vance

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

Annual Report October 31, 2023

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Short Duration Strategic Income Fund

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Management's Discussion of Fund Performance†

Economic and Market Conditions

The world's financial markets posted broad gains for the 12-month period ended October 31, 2023. During the period, inflation moderated in many countries, the U.S. economy outperformed expectations, and credit spreads generally tightened. These and other positive dynamics overshadowed concerns about rising global bond yields and heightened geopolitical tensions, including renewed conflict in the Middle East.

The U.S. Federal Reserve (the Fed) raised short-term interest rates during the period, and the cumulative effects of the monetary tightening cycle that began in March 2022 helped reduce U.S. inflation. As a result, the Fed slowed its pace of interest rate increases and signaled that it was nearing the end of its rate hiking campaign. The U.S. economy was resilient in the higher rate environment, posting solid growth as strength in the labor market supported healthy levels of consumer spending.

Inflation also eased in Europe, where the European Central Bank and Bank of England joined the Fed in slowing interest rate increases. However, European economic growth was sluggish amid elevated energy costs, a downturn in global trade, and higher borrowing costs. The prevalence of adjustable-rate mortgages in the U.K. and Southern Europe was particularly challenging for consumers in these regions. While wage gains helped offset the impact of higher household expenses, the U.K. unemployment rate rose and the eurozone labor market showed signs of softening late in the period.

In emerging markets (EM), China ended its zero-COVID policy early in the period, triggering a rebound in economic activity. However, the recovery quickly lost momentum due to several factors, including a drop in consumer confidence and a desire among developed-market (DM) companies to become less dependent on Chinese manufacturing. China's economy stabilized in the final months of the period, bolstered by various stimulus measures. Nonetheless, the Chinese government seemed more focused on national security interests than economic growth.

During the period, numerous EM countries, including Mexico and several Southeast Asian nations in particular, benefited from DM companies' efforts to diversify their supply chains beyond China. In addition, because EM central banks were generally ahead of their DM peers in addressing rising inflation risks, many EM central banks were able to cut interest rates during the period -- moves that supported economic growth and asset prices. For the period as a whole, the U.S. dollar broadly weakened, providing another tailwind for EM assets.

Fund Performance

For the 12-month period ended October 31, 2023, Eaton Vance Short Duration Strategic Income Fund (the Fund) returned 5.11% for Class A shares at net asset value (NAV), outperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index (the Index), which returned 0.36%.

The Fund's asset allocation had a positive impact on performance relative to the Index during the period. Allocations to emerging markets debt (EMD) -- both local and hard currency segments of the market -- produced positive returns relative to the Index. Cooling inflation prompted many global central banks to ease their monetary policies, which boosted returns within the EMD sector. The relatively higher yields offered by EMD securities also helped total returns compared to the Index.

The Fund's exposure to floating-rate bank loans also contributed to outperformance versus the Index. The short duration nature of floating-rate securities, as well as the high yield potential they offer, led to outperformance versus the Index amid rising interest rates during the period.

In contrast, the Fund's allocation to U.S. government agency mortgage-backed securities (agency MBS) underperformed the Index during the period. Agency MBS securities were negatively impacted by a rise in U.S. Treasury yields and a challenging technical environment. While higher mortgage rates resulted in lower MBS supply during the period, weaker demand from banks and overseas investors -- coupled with the Fed's reduction of MBS holdings -- resulted in wider spreads within the sector.

Currency management had a positive impact on performance relative to the Index during the period. Gains from long positions in the Dominican peso, and short positions in the Chinese yuan were more than enough to offset losses from long positions in the Australian dollar.

Duration management detracted from Fund performance relative to the Index during the period. The Fund's duration was gradually extended over the course of the period, which weighed on returns as interest rates proceeded higher. Meanwhile, select positions outside the U.S. benefited from local interest rate movements, which partially offset negative returns from the Fund's U.S. duration positioning.

The Fund used derivatives extensively during the period to hedge undesired risk exposures, as well as to gain select desired risk exposures. Overall, the Fund's use of derivatives -- most notably interest rate derivatives and currency forwards -- detracted from Index-relative performance during the period.

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. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. 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. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance
Short Duration Strategic Income Fund
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Performance

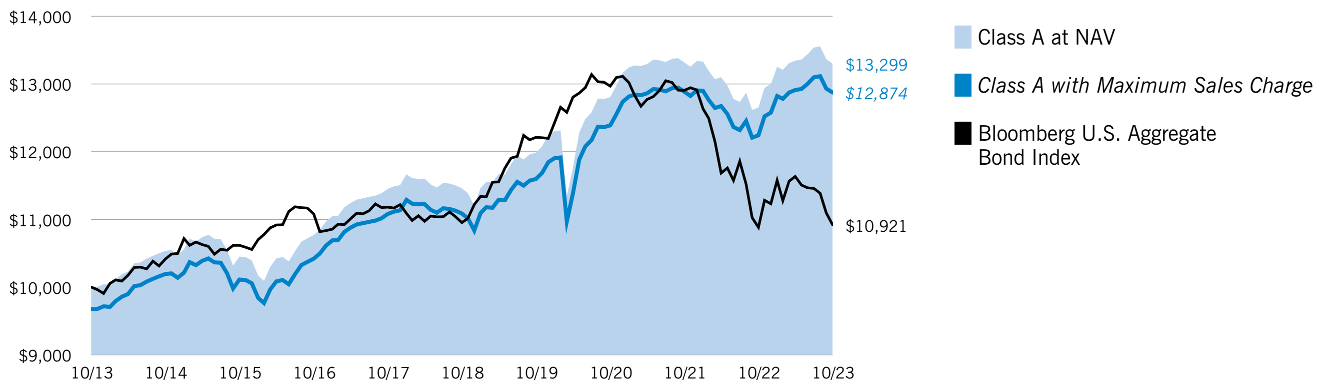
Portfolio Manager(s) Andrew Szczurowski, CFA, Justin Bourgette, CFA and Brian Shaw, CFA

% Average Annual Total Returns[1,2]	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class A at NAV	01/23/1998	11/26/1990	5.11%	3.02%	2.89%
Class A with 3.25% Maximum Sales Charge	—	—	1.66	2.35	2.56
Class C at NAV	05/25/1994	11/26/1990	4.36	2.25	2.29
Class C with 1% Maximum Deferred Sales Charge	—	—	3.38	2.25	2.29
Class I at NAV	04/03/2009	11/26/1990	5.37	3.28	3.15
Class R at NAV	08/03/2009	11/26/1990	4.85	2.77	2.62
Bloomberg U.S. Aggregate Bond Index	—	—	0.36%	(0.06)%	0.88%

% Total Annual Operating Expense Ratios[3]	Class A	Class C	Class I	Class R
	1.12%	1.87%	0.87%	1.37%

Growth of $10,000

This graph shows the change in value of a hypothetical investment of $10,000 in Class A of the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



Growth of Investment	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class C	$10,000	10/31/2013	$12,538	N.A.
Class I, at minimum investment	$1,000,000	10/31/2013	$1,363,537	N.A.
Class R	$10,000	10/31/2013	$12,955	N.A.

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. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. 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. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance
Short Duration Strategic Income Fund

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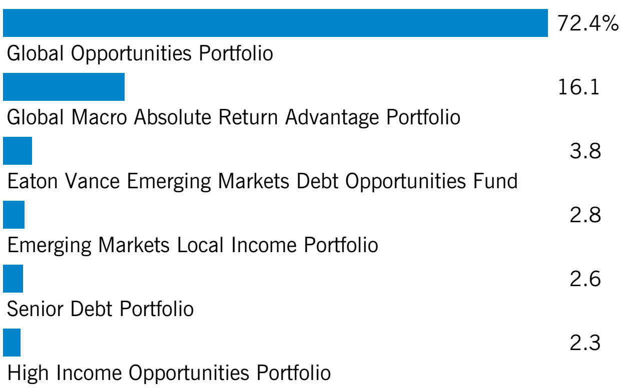
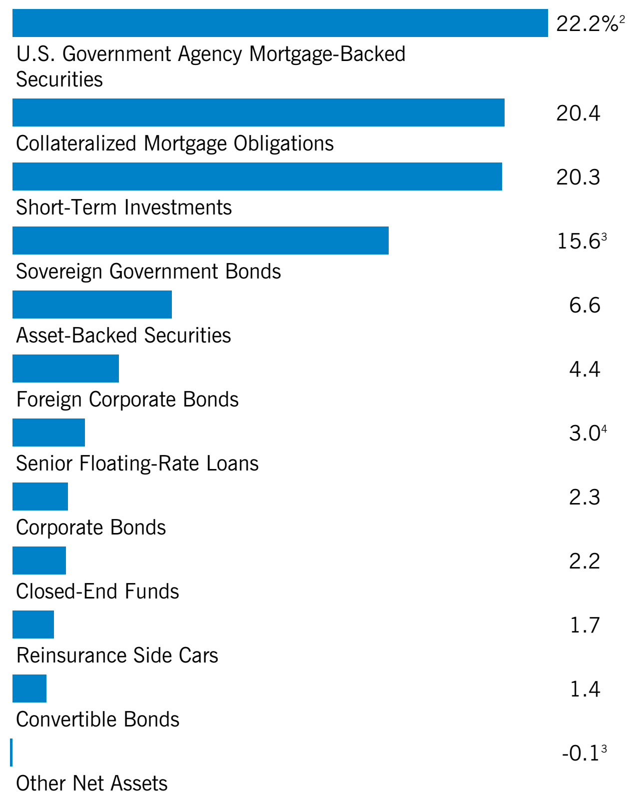
Fund Profile

Allocation to Portfolios and Funds (% of net assets)



Asset Allocation (% of net assets)[1]



Fund primarily invests in one or more affiliated investment companies (Portfolios). Unless otherwise noted, references to investments are to the aggregate holdings of the Fund, including its pro rata share of each Portfolio in which it invests.

Footnotes:

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

[2] Net of TBA sale commitments.

[3] Net of securities sold short.

[4] Net of unfunded loan commitments.

Endnotes and Additional Disclosures

† The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as "forward-looking statements." The Fund's actual future results may differ significantly from those stated in any forward-looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.

[1] Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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

Effective November 5, 2020, Class C shares automatically convert to Class A shares eight years after purchase. The average annual total returns listed for Class C reflect conversion to Class A shares after eight years. Prior to November 5, 2020, Class C shares automatically converted to Class A shares ten years after purchase.

[3] Source: Fund prospectus. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report. Performance reflects expenses waived and/or reimbursed, if applicable. Without such waivers and/or reimbursements, performance would have been lower.

Fund profile subject to change due to active management.

Additional Information

Spread is the difference in yield between a U.S. Treasury bond and another debt security of the same maturity but different credit quality.

Duration is a measure of the expected change in price of a bond — in percentage terms — given a one percent change in interest rates, all else being constant. Securities with lower durations tend to be less sensitive to interest rate changes.

Important Notice to Shareholders

Effective January 16, 2024, the Fund's name will change to Eaton Vance Strategic Income Fund and there will be certain related changes to its investment strategy.

Fund Expenses

Example

As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases; and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (May 1, 2023 to October 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value (5/1/23)	Ending Account Value (10/31/23)	Expenses Paid During Period* (5/1/23 – 10/31/23)	Annualized Expense Ratio
Actual				
Class A	$1,000.00	$ 996.70	$ 6.34	1.26%
Class C	$1,000.00	$ 992.20	$10.14	2.02%
Class I	$1,000.00	$ 997.90	$ 5.09	1.01%
Class R	$1,000.00	$ 994.00	$ 7.59	1.51%
Hypothetical				
(5% return per year before expenses)				
Class A	$1,000.00	$1,018.85	$ 6.41	1.26%
Class C	$1,000.00	$1,015.02	$10.26	2.02%
Class I	$1,000.00	$1,020.11	$ 5.14	1.01%
Class R	$1,000.00	$1,017.59	$ 7.68	1.51%

* Expenses are equal to the Fund’s annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Example assumes that the $1,000 was invested at the net asset value per share determined at the close of business on April 30, 2023. The Example reflects the expenses of both the Fund and the Portfolios.

Portfolio of Investments

Investments in Affiliated Portfolios (the Portfolios)

Description	Value	% of Net Assets
Emerging Markets Local Income Portfolio (identified cost $118,192,398)	$ 113,467,516	2.8%
Global Macro Absolute Return Advantage Portfolio (identified cost $668,956,248)	657,868,398	16.1
Global Opportunities Portfolio (identified cost $3,217,028,838)	2,952,427,145	72.4
High Income Opportunities Portfolio (identified cost $107,669,481)	94,521,135	2.3
Senior Debt Portfolio (identified cost $105,943,045)	105,318,836	2.6
Total Investments in Affiliated Portfolios (identified cost $4,217,790,010)	**$3,923,603,030**	**96.2%**

Investments in Affiliated Investment Funds

Security	Shares	Value	% of Net Assets
Fixed Income Funds			
Eaton Vance Emerging Markets Debt Opportunities Fund, Class R6	21,198,007	$ 154,109,514	3.8%
Total Investments in Affiliated Investment Funds (identified cost $178,278,267)		**$ 154,109,514**	**3.8%**
Total Investments (identified cost $4,396,068,277)		**$4,077,712,544**	**100.0%**
Other Assets, Less Liabilities		**$ (99,873)**	**(0.0)%[1]**
Net Assets		**$4,077,612,671**	**100.0%**

[1] Amount is less than (0.05)%.

Statement of Assets and Liabilities

Assets	October 31, 2023
Affiliated investments, at value (identified cost, $4,396,068,277)	$4,077,712,544
Cash	262
Receivable for Fund shares sold	13,131,663
Trustees' deferred compensation plan	8,651
Total assets	**$4,090,853,120**

Liabilities	
Payable for Fund shares redeemed	$ 12,199,036
Payable to affiliates:	
Distribution and service fees	233,405
Trustees' fees	42
Trustees' deferred compensation plan	8,651
Accrued expenses	799,315
Total liabilities	**$ 13,240,449**
Net Assets	**$4,077,612,671**

Sources of Net Assets	
Paid-in capital	$4,616,500,025
Accumulated loss	(538,887,354)
Net Assets	**$4,077,612,671**

Class A Shares	
Net Assets	$ 650,558,071
Shares Outstanding	102,466,568
Net Asset Value and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	$ 6.35
Maximum Offering Price Per Share	
(100 ÷ 96.75 of net asset value per share)	$ 6.56

Class C Shares	
Net Assets	$ 108,637,838
Shares Outstanding	18,160,014
Net Asset Value and Offering Price Per Share*	
(net assets ÷ shares of beneficial interest outstanding)	$ 5.98

Class I Shares	
Net Assets	$3,315,738,591
Shares Outstanding	523,029,170
Net Asset Value, Offering Price and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	$ 6.34

Class R Shares	
Net Assets	$ 2,678,171
Shares Outstanding	421,110
Net Asset Value, Offering Price and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	$ 6.36

On sales of $100,000 or more, the offering price of Class A shares is reduced.

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

See Notes to Financial Statements.

Statement of Operations

Investment Income	Year Ended October 31, 2023
Dividends allocated from Portfolios (net of foreign taxes withheld of $83,476)	$ 6,722,714
Dividend income from Affiliated Investment Funds	11,336,913
Interest income	6,884
Interest and other income allocated from Portfolios (net of foreign taxes withheld of $561,525)	228,476,286
Expenses, excluding interest and dividend expense, allocated from Portfolios	(23,059,719)
Interest and dividend expense and fees allocated from Portfolios	(7,186,474)
Total investment income	**$ 216,296,604**

Expenses	
Distribution and service fees:	
Class A	$ 1,634,979
Class C	1,203,364
Class R	12,260
Trustees' fees and expenses	499
Custodian fee	68,565
Transfer and dividend disbursing agent fees	2,382,846
Legal and accounting services	208,199
Printing and postage	595,640
Registration fees	314,397
Miscellaneous	37,732
Total expenses	**$ 6,458,481**
Net investment income	**$ 209,838,123**

Realized and Unrealized Gain (Loss)	
Net realized gain (loss) allocated from Portfolios:	
Investment transactions (net of foreign capital gains taxes of $83,800)	$(121,838,910)
Written options	1,588,459
Securities sold short	1,660,888
TBA sale commitments	(16,257)
Futures contracts	5,608,703
Swap contracts	(13,418,749)
Foreign currency transactions	36,299,577
Forward foreign currency exchange contracts	(33,970,400)
Non-deliverable bond forward contracts	4,045,662
Net realized loss	**$(120,041,027)**
Change in unrealized appreciation (depreciation):	
Investments — Affiliated Investment Funds	$ 8,888,651
Change in unrealized appreciation (depreciation) allocated from Portfolios:	
Investments (including net increase in accrued foreign capital gains taxes of $29,872)	133,520,230
Written swaptions	4,674,079
Securities sold short	3,205,941
TBA sale commitments	(1,941,220)
Futures contracts	(28,452,062)
Swap contracts	(24,819,445)
Foreign currency	1,603,112
Forward foreign currency exchange contracts	(26,483,457)
Non-deliverable bond forward contracts	(331,983)
Net change in unrealized appreciation (depreciation)	**$ 69,863,846**
Net realized and unrealized loss	**$ (50,177,181)**
Net increase in net assets from operations	**$ 159,660,942**

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Year Ended October 31,	
Increase (Decrease) in Net Assets	**2023**	**2022**
From operations:		
Net investment income	$ 209,838,123	$ 136,470,028
Net realized gain (loss)	(120,041,027)	13,661,196
Net change in unrealized appreciation (depreciation)	69,863,846	(305,868,037)
Net increase (decrease) in net assets from operations	**$ 159,660,942**	**$ (155,736,813)**
Distributions to shareholders:		
Class A	$ (37,528,959)	$ (30,618,799)
Class C	(6,105,135)	(5,536,045)
Class I	(166,471,817)	(106,704,267)
Class R	(134,084)	(112,637)
Total distributions to shareholders	**$ (210,239,995)**	**$ (142,971,748)**
Tax return of capital to shareholders:		
Class A	$ (8,294,327)	$ (2,257,703)
Class C	(1,313,902)	(404,971)
Class I	(37,731,239)	(8,027,547)
Class R	(29,370)	(8,152)
Total tax return of capital to shareholders	**$ (47,368,838)**	**$ (10,698,373)**
Transactions in shares of beneficial interest:		
Class A	$ 47,659,414	$ (13,261,126)
Class C	(15,813,159)	(20,128,872)
Class I	1,106,958,884	442,427,381
Class R	486,216	(204,959)
Net increase in net assets from Fund share transactions	**$1,139,291,355**	**$ 408,832,424**
Net increase in net assets	**$1,041,343,464**	**$ 99,425,490**

Net Assets		
At beginning of year	$3,036,269,207	$2,936,843,717
At end of year	**$4,077,612,671**	**$3,036,269,207**

See Notes to Financial Statements.

Financial Highlights

	Class A				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 6.480	$ 7.180	$ 7.180	$ 7.210	$ 7.180
Income (Loss) From Operations					
Net investment income[1]	$ 0.377	$ 0.302	$ 0.298	$ 0.234	$ 0.337
Net realized and unrealized gain (loss)	(0.046)	(0.662)	0.009[2]	0.227	(0.004)
Total income (loss) from operations	**$ 0.331**	**$ (0.360)**	**$ 0.307**	**$ 0.461**	**$ 0.333**
Less Distributions					
From net investment income	$ (0.378)	$ (0.316)	$ (0.274)	$ (0.491)	$ (0.303)
From net realized gain	—	(0.001)	(0.002)	—	—
Tax return of capital	(0.083)	(0.023)	(0.031)	—	—
Total distributions	**$ (0.461)**	**$ (0.340)**	**$ (0.307)**	**$ (0.491)**	**$ (0.303)**
Net asset value — End of year	**$ 6.350**	**$ 6.480**	**$ 7.180**	**$ 7.180**	**$ 7.210**
Total Return[3]	**5.11%**	**(4.99)%**	**4.01%**	**6.83%**	**4.60%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$650,558	$617,011	$697,690	$545,014	$539,448
Ratios (as a percentage of average daily net assets):[4]					
Expenses[5]	1.20%[6]	1.07%[6]	1.08%	1.11%	1.18%
Net investment income	5.74%	4.40%	4.08%	3.30%	4.70%
Portfolio Turnover of the Fund[7]	14%	22%	14%	18%	11%

(1) Computed using average shares outstanding.

(2) The per share amount is not in accord with the net realized and unrealized gain (loss) for the period because of the timing of Fund share transactions and the amount of the per share realized and unrealized gains and losses at such time.

(3) 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.

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

(5) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.20%, 0.06%, 0.06%, 0.04% and 0.10% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(6) Includes a reduction by the investment adviser of a portion of the Portfolios' adviser fee due to the Portfolios' investment in the Liquidity Fund (equal to 0.02% and less than 0.01% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

(7) Percentage includes both the Fund's contributions to and withdrawals from the Portfolios and purchases and sales of securities held directly by the Fund, if any.

See Notes to Financial Statements.

Financial Highlights — continued

	Class C				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 6.100	$ 6.760	$ 6.770	$ 6.800	$ 6.780
Income (Loss) From Operations					
Net investment income[(1)]	$ 0.309	$ 0.235	$ 0.230	$ 0.172	$ 0.269
Net realized and unrealized gain (loss)	(0.042)	(0.623)	(0.002)	0.221	(0.014)
Total income (loss) from operations	**$ 0.267**	**$ (0.388)**	**$ 0.228**	**$ 0.393**	**$ 0.255**
Less Distributions					
From net investment income	$ (0.318)	$ (0.252)	$ (0.212)	$ (0.423)	$ (0.235)
From net realized gain	—	(0.001)	(0.002)	—	—
Tax return of capital	(0.069)	(0.019)	(0.024)	—	—
Total distributions	**$ (0.387)**	**$ (0.272)**	**$ (0.238)**	**$ (0.423)**	**$ (0.235)**
Net asset value — End of year	**$ 5.980**	**$ 6.100**	**$ 6.760**	**$ 6.770**	**$ 6.800**
Total Return[(2)]	**4.36%**	**(5.85)%**	**3.36%**	**6.02%**	**3.84%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$108,638	$126,342	$160,918	$201,798	$251,581
Ratios (as a percentage of average daily net assets):[(3)]					
Expenses[(4)]	1.95%[(5)]	1.82%[(5)]	1.83%	1.86%	1.93%
Net investment income	4.99%	3.63%	3.35%	2.57%	3.98%
Portfolio Turnover of the Fund[(6)]	14%	22%	14%	18%	11%

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

(4) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.20%, 0.06%, 0.06%, 0.04% and 0.10% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(5) Includes a reduction by the investment adviser of a portion of the Portfolios' adviser fee due to the Portfolios' investment in the Liquidity Fund (equal to 0.02% and less than 0.01% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

(6) Percentage includes both the Fund's contributions to and withdrawals from the Portfolios and purchases and sales of securities held directly by the Fund, if any.

 See Notes to Financial Statements.

Financial Highlights — continued

	Class I				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 6.470	$ 7.160	$ 7.170	$ 7.200	$ 7.170
Income (Loss) From Operations					
Net investment income[(1)]	$ 0.393	$ 0.320	$ 0.313	$ 0.252	$ 0.354
Net realized and unrealized gain (loss)	(0.047)	(0.653)	0.002[(2)]	0.226	(0.004)
Total income (loss) from operations	**$ 0.346**	**$ (0.333)**	**$ 0.315**	**$ 0.478**	**$ 0.350**
Less Distributions					
From net investment income	$ (0.391)	$ (0.331)	$ (0.290)	$ (0.508)	$ (0.320)
From net realized gain	—	(0.001)	(0.002)	—	—
Tax return of capital	(0.085)	(0.025)	(0.033)	—	—
Total distributions	**$ (0.476)**	**$ (0.357)**	**$ (0.325)**	**$ (0.508)**	**$ (0.320)**
Net asset value — End of year	**$ 6.340**	**$ 6.470**	**$ 7.160**	**$ 7.170**	**$ 7.200**
Total Return[(3)]	**5.37%**	**(4.77)%**	**4.27%**	**7.10%**	**4.87%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$3,315,739	$2,290,663	$2,075,516	$967,716	$919,828
Ratios (as a percentage of average daily net assets):[(4)]					
Expenses[(5)]	0.95%[(6)]	0.82%[(6)]	0.83%	0.84%	0.91%
Net investment income	5.98%	4.67%	4.30%	3.55%	4.95%
Portfolio Turnover of the Fund[(7)]	14%	22%	14%	18%	11%

(1) Computed using average shares outstanding.

(2) The per share amount is not in accord with the net realized and unrealized gain (loss) for the period because of the timing of Fund share transactions and the amount of the per share realized and unrealized gains and losses at such time.

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

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

(5) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.20%, 0.06%, 0.06%, 0.04% and 0.10% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(6) Includes a reduction by the investment adviser of a portion of the Portfolios' adviser fee due to the Portfolios' investment in the Liquidity Fund (equal to 0.02% and less than 0.01% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

(7) Percentage includes both the Fund's contributions to and withdrawals from the Portfolios and purchases and sales of securities held directly by the Fund, if any.

See Notes to Financial Statements.

Financial Highlights — continued

	Class R				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 6.490	$ 7.190	$ 7.200	$ 7.220	$ 7.190
Income (Loss) From Operations					
Net investment income[1]	$ 0.361	$ 0.285	$ 0.261	$ 0.192	$ 0.300
Net realized and unrealized gain (loss)	(0.046)	(0.661)	0.018[2]	0.262	0.015
Total income (loss) from operations	**$ 0.315**	**$(0.376)**	**$ 0.279**	**$ 0.454**	**$ 0.315**
Less Distributions					
From net investment income	$(0.365)	$(0.301)	$(0.258)	$(0.474)	$(0.285)
From net realized gain	—	(0.001)	(0.002)	—	—
Tax return of capital	(0.080)	(0.022)	(0.029)	—	—
Total distributions	**$(0.445)**	**$(0.324)**	**$(0.289)**	**$(0.474)**	**$(0.285)**
Net asset value — End of year	**$ 6.360**	**$ 6.490**	**$ 7.190**	**$ 7.200**	**$ 7.220**
Total Return[3]	**4.85%**	**(5.21)%**	**3.75%**	**6.56%**	**4.34%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$ 2,678	$ 2,254	$ 2,720	$ 2,528	$ 1,949
Ratios (as a percentage of average daily net assets):[4]					
Expenses[5]	1.45%[6]	1.32%[6]	1.33%	1.36%	1.44%
Net investment income	5.48%	4.12%	3.57%	2.71%	4.18%
Portfolio Turnover of the Fund[7]	14%	22%	14%	18%	11%

(1) Computed using average shares outstanding.

(2) The per share amount is not in accord with the net realized and unrealized gain (loss) for the period because of the timing of Fund share transactions and the amount of the per share realized and unrealized gains and losses at such time.

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

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

(5) Includes interest and/or dividend expense, including on securities sold short and/or reverse repurchase agreements if applicable, of 0.20%, 0.06%, 0.06%, 0.04% and 0.10% of average daily net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(6) Includes a reduction by the investment adviser of a portion of the Portfolios' adviser fee due to the Portfolios' investment in the Liquidity Fund (equal to 0.02% and less than 0.01% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

(7) Percentage includes both the Fund's contributions to and withdrawals from the Portfolios and purchases and sales of securities held directly by the Fund, if any.

See Notes to Financial Statements.

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Short Duration Strategic Income Fund (the Fund) is a diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund offers four classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 6). Effective November 5, 2020, Class C shares automatically convert to Class A shares eight years after their purchase as described in the Fund's prospectus. Class I and Class R shares are sold at net asset value and are not subject to a sales charge. Each class represents a pro rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund's investment objective is total return. The Fund currently pursues its objective by investing in interests in five portfolios (the Portfolios) managed by an affiliate of Eaton Vance Management (EVM), which are Massachusetts business trusts, and in shares of Eaton Vance Emerging Markets Debt Opportunities Fund, a series of Eaton Vance Series Fund, Inc., a Maryland corporation (the Affiliated Investment Fund). The value of the Fund's investments in the Portfolios reflects the Fund's proportionate interest in each Portfolio's net assets. The Portfolios and the Fund's proportionate interest in each of their net assets at October 31, 2023 were as follows: Emerging Markets Local Income Portfolio (10.6%), Global Macro Absolute Return Advantage Portfolio (26.6%), Global Opportunities Portfolio (98.6%), High Income Opportunities Portfolio (8.7%) and Senior Debt Portfolio (1.8%). The performance of the Fund is directly affected by the performance of the Portfolios and the Affiliated Investment Fund. The financial statements of Global Opportunities Portfolio, including the portfolio of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements. A copy of each other Portfolio's financial statements and the Affiliated Investment Fund's financial statements are available by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the Securities and Exchange Commission's website at www.sec.gov.

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 Global Opportunities Portfolio is discussed in Note 1A of such Portfolio's Notes to Consolidated Financial Statements, which are included elsewhere in this report. Such policies are consistent with those of the other Portfolios in which the Fund invests.

Additional valuation policies for the other Portfolios are as follows:

Senior Floating-Rate Loans. Interests in senior floating-rate loans (Senior Loans) are valued generally at the average mean of bid and ask quotations obtained from a third party pricing service. Senior Loans, for which a valuation is not available or deemed unreliable, are fair valued by the investment adviser utilizing one or more of the valuation techniques described below to assess the likelihood that the borrower will make a full repayment of the loan underlying such Senior Loan. If the investment adviser believes that there is a reasonable likelihood of full repayment, the investment adviser will determine fair value using a matrix pricing approach that considers the yield on the Senior Loan relative to yields on other Senior Loans issued by companies of comparable credit quality. If the investment adviser believes there is not a reasonable likelihood of full repayment, the investment adviser will determine fair value using analyses that include, but are not limited to: (i) a comparison of the value of the borrower's outstanding equity and debt to that of comparable public companies; (ii) a discounted cash flow analysis; or (iii) when the investment adviser believes it is likely that a borrower will be liquidated or sold, an analysis of the terms of such liquidation or sale. In certain cases, the investment adviser will use a combination of analytical methods to determine fair value, such as when only a portion of a borrower's assets are likely to be sold. In conducting its assessment and analyses for purposes of determining fair value of a Senior Loan, the investment adviser will use its discretion and judgment in considering and appraising relevant factors. Junior Loans (i.e., subordinated loans and second lien loans) are valued in the same manner as Senior Loans.

Derivatives. U.S. exchange-traded options are valued at the mean between the bid and ask 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. Total return swaps are valued using valuations provided by a third party pricing service based on the value of the underlying index or instrument and reference interest rate.

The Fund's investment in the Affiliated Investment Fund is valued at the closing net asset value per share.

B Income — The Fund's net investment income or loss includes the Fund's pro rata share of the net investment income or loss of the Portfolios, less all actual and accrued expenses of the Fund. Dividend income on investments in the Affiliated Investment Fund is recorded on the ex-dividend date for dividends received in cash and/or securities. Distributions from the Affiliated Investment Fund are recorded as dividend income, capital gains or return of capital based on the nature of the distribution.

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

Notes to Financial Statements — continued

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

As of October 31, 2023, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

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

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

G Other — Investment transactions are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

2 Distributions to Shareholders and Income Tax Information

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

The tax character of distributions declared for the years ended October 31, 2023 and October 31, 2022 was as follows:

	Year Ended October 31,	
	2023	**2022**
Ordinary income	$210,239,995	$142,427,149
Long-term capital gains	$ —	$ 544,599
Tax return of capital	$ 47,368,838	$ 10,698,373

During the year ended October 31, 2023, accumulated loss was decreased by $759,422 and paid-in capital was decreased by $759,422 due to differences between book and tax accounting. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

Notes to Financial Statements — continued

As of October 31, 2023, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Deferred capital losses	$(143,836,476)
Net unrealized depreciation	(395,050,878)
Accumulated loss	**$(538,887,354)**

At October 31, 2023, the Fund, for federal income tax purposes, had deferred capital losses of $143,836,476 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at October 31, 2023, $45,826,179 are short-term and $98,010,297 are long-term. Utilization of these deferred capital losses may be limited in accordance with certain income tax regulations.

The cost and unrealized appreciation (depreciation) of investments of the Fund, including the Portfolios, at October 31, 2023, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$4,472,756,572**
Gross unrealized appreciation	$ —
Gross unrealized depreciation	(395,044,028)
Net unrealized depreciation	**$ (395,044,028)**

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM, an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Fund. The investment adviser fee is computed at an annual rate as a percentage 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 as follows and is payable monthly:

Average Daily Net Assets	Annual Fee Rate
Up to $500 million	0.615%
$500 million but less than $1 billion	0.595%
$1 billion but less than $1.5 billion	0.575%
$1.5 billion but less than $2 billion	0.555%
$2 billion but less than $3 billion	0.520%
$3 billion and over	0.490%

For the year ended October 31, 2023, the Fund incurred no investment adviser fee on such assets. To the extent the Fund's assets are invested in the Portfolios, the Fund is allocated its share of the Portfolios' investment adviser fees. The Portfolios have engaged Boston Management and Research (BMR), to render investment advisory services. For the year ended October 31, 2023, the Fund's allocated portion of the investment adviser fees paid by the Portfolios totaled $21,546,819 or 0.61% of the Fund's average daily net assets. EVM also serves as the administrator of the Fund, but receives no compensation.

The Portfolios may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the Liquidity Fund), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment adviser fee paid by the Portfolios is reduced by an amount equal to their pro rata share of the advisory and administration fees paid by the Portfolios due to their investments in the Liquidity Fund. For the year ended October 31, 2023, the Fund's allocated share of the reduction of the investment adviser fee paid by the Portfolios was $626,136 relating to the Portfolios' investments in the Liquidity Fund.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended October 31, 2023, EVM earned $138,547 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. The Fund was informed that Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received $47,812 as its portion of the sales charge on sales of Class A shares for the year ended October 31, 2023. The Fund was informed that Morgan Stanley affiliated broker-dealers, which may be deemed to be affiliates of EVM, BMR and EVD, also received a portion of the sales charge on sales of Class A shares for the year ended October 31, 2023 in the amount of $12,918. EVD also received distribution and service fees from Class A, Class C and Class R shares (see Note 5) and contingent deferred sales charges (see Note 6).

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

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and investments in the Portfolios, aggregated $11,336,913 and $0, respectively, for the year ended October 31, 2023.

5 Distribution Plans

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.25% per annum of its average daily net assets attributable to Class A shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the year ended October 31, 2023 amounted to $1,634,979 for Class A shares.

The Fund also has in effect distribution plans for Class C shares (Class C Plan) and Class R shares (Class R Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class C Plan, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class C shares for providing ongoing distribution services and facilities to the Fund. For the year ended October 31, 2023, the Fund paid or accrued to EVD $902,523 for Class C shares.

The Class R Plan requires the Fund to pay EVD an amount up to 0.50% per annum of its average daily net assets attributable to Class R shares for providing ongoing distribution services and facilities to the Fund. The Trustees of the Trust have currently limited Class R distribution payments to 0.25% per annum of the average daily net assets attributable to Class R shares. For the year ended October 31, 2023, the Fund paid or accrued to EVD $6,130 for Class R shares.

Pursuant to the Class C and Class R Plans, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the year ended October 31, 2023 amounted to $300,841 and $6,130 for Class C and Class R shares, respectively.

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

6 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1% generally is imposed on redemptions of Class C shares made within 12 months of purchase. Class A shares may be subject to a 0.75% CDSC if redeemed within 12 months of purchase (depending on the circumstances of purchase). Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. For the year ended October 31, 2023, the Fund was informed that EVD received $13,753 of CDSCs paid by Class C shareholders and no CDSCs paid by Class A shareholders.

7 Investment Transactions

For the year ended October 31, 2023, increases and decreases in the Fund's investments in the Portfolios were as follows:

Portfolio	**Contributions**	**Withdrawals**
Emerging Markets Local Income Portfolio	$ 28,000,000	$ (57,003,564)
Global Macro Absolute Return Advantage Portfolio	208,803,811	(7,345,215)
Global Opportunities Portfolio	1,059,553,831	(303,199,767)
High Income Opportunities Portfolio	—	—
Senior Debt Portfolio	78,208,000	(130,815,805)

Notes to Financial Statements — continued

8 Shares of Beneficial Interest

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

	Year Ended October 31, 2023		Year Ended October 31, 2022	
	Shares	**Amount**	**Shares**	**Amount**
Class A				
Sales	35,980,990	$ 237,067,338	20,976,045	$ 144,750,593
Issued to shareholders electing to receive payments of distributions in Fund shares	6,513,602	42,668,531	4,492,592	30,520,580
Redemptions	(35,298,867)	(232,076,455)	(27,436,307)	(188,532,299)
Net increase (decrease)	**7,195,725**	**$ 47,659,414**	**(1,967,670)**	**$ (13,261,126)**
Class C				
Sales	6,171,903	$ 38,197,100	3,383,005	$ 21,937,948
Issued to shareholders electing to receive payments of distributions in Fund shares	1,153,290	7,122,726	908,474	5,817,440
Redemptions	(9,870,547)	(61,132,985)	(7,392,059)	(47,884,260)
Net decrease	**(2,545,354)**	**$ (15,813,159)**	**(3,100,580)**	**$ (20,128,872)**
Class I				
Sales	318,604,510	$ 2,091,777,974	221,544,338	$ 1,523,518,681
Issued to shareholders electing to receive payments of distributions in Fund shares	29,362,563	191,869,761	15,942,843	107,907,814
Redemptions	(179,166,371)	(1,176,688,851)	(172,975,993)	(1,188,999,114)
Net increase	**168,800,702**	**$ 1,106,958,884**	**64,511,188**	**$ 442,427,381**
Class R				
Sales	262,726	$ 1,745,077	85,854	$ 600,495
Issued to shareholders electing to receive payments of distributions in Fund shares	24,062	157,798	16,741	114,035
Redemptions	(213,108)	(1,416,659)	(133,626)	(919,489)
Net increase (decrease)	**73,680**	**$ 486,216**	**(31,031)**	**$ (204,959)**

9 Affiliated Investments

At October 31, 2023, the value of the Fund's investment in affiliated funds was $154,109,514, which represents 3.8% of the Fund's net assets. Transactions in such investments by the Fund for the year ended October 31, 2023 were as follows:

Name	**Value, beginning of period**	**Purchases**	**Sales proceeds**	**Net realized gain (loss)**	**Change in unrealized appreciation (depreciation)**	**Value, end of period**	**Dividend income**	**Shares, end of period**
Eaton Vance Emerging Markets Debt Opportunities Fund, Class R6	$133,883,950	$11,336,913	$ —	$ —	$8,888,651	$154,109,514	$11,336,913	21,198,007

Notes to Financial Statements — continued

10 Fair Value Measurements

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

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

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

At October 31, 2023, the hierarchy of inputs used in valuing the Fund's investments in securities and investments in the Portfolios, which are carried at fair value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Investments in Portfolios	$3,923,603,030	$ —	$ —	$3,923,603,030
Investments in Affiliated Investment Funds	154,109,514	—	—	154,109,514
Total Investments	**$4,077,712,544**	**$ —**	**$ —**	**$4,077,712,544**

Report of Independent Registered Public Accounting Firm

To the Trustees of Eaton Vance Mutual Funds Trust and Shareholders of Eaton Vance Short Duration Strategic Income Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Short Duration Strategic Income Fund (the "Fund") (one of the funds constituting Eaton Vance Mutual Funds Trust), including the portfolio of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 22, 2023

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2024 will show the tax status of all distributions paid to your account in calendar year 2023. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals, the dividends received deduction for corporations and 163(j) interest dividends.

Qualified Dividend Income. For the fiscal year ended October 31, 2023, the Fund designates approximately $2,270,309, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2023 ordinary income dividends, 0.54% qualifies for the corporate dividends received deduction.

163(j) Interest Dividends. For the fiscal year ended October 31, 2023, the Fund designates 95.85% of distributions from net investment income as a 163(j) interest dividend.

Consolidated Portfolio of Investments

Asset-Backed Securities — 8.9%

Security	Principal Amount (000's omitted)	Value
ACHV ABS Trust, Series 2023-1PL, Class B, 6.80%, 3/18/30[1]	$ 3,000	$ 2,997,579
Alinea CLO, Ltd., Series 2018-1A, Class E, 11.677%, (3 mo. SOFR + 6.262%), 7/20/31[1][2]	2,000	1,747,574
Allegany Park CLO, Ltd., Series 2019-1A, Class ER, 11.816%, (3 mo. SOFR + 6.40%), 1/20/35[1][2]	1,000	914,281
AMMC CLO XII, Ltd., Series 2013-12A, Class ER, 11.807%, (3 mo. SOFR + 6.442%), 11/10/30[1][2]	2,000	1,707,568
Ares LVIII CLO, Ltd., Series 2020-58A, Class ER, 12.094%, (3 mo. SOFR + 6.70%), 1/15/35[1][2]	2,000	1,822,554
Ares XXXIIR CLO, Ltd., Series 2014-32RA, Class D, 11.476%, (3 mo. SOFR + 6.111%), 5/15/30[1][2]	4,000	3,427,324
Ares XXXVR CLO, Ltd., Series 2015-35RA, Class E, 11.356%, (3 mo. SOFR + 5.962%), 7/15/30[1][2]	3,000	2,664,078
Atlas Senior Loan Fund XX, Ltd., Series 2022-20A, Class B1, 8.547%, (3 mo. SOFR + 3.15%), 10/19/35[1][2]	6,000	6,035,088
Bain Capital Credit CLO, Ltd., Series 2018-1A, Class E, 11.024%, (3 mo. SOFR + 5.612%), 4/23/31[1][2]	3,500	2,930,063
Barings CLO, Ltd., Series 2018-1A, Class D, 11.156%, (3 mo. SOFR + 5.762%), 4/15/31[1][2]	5,000	4,247,075
Battalion CLO XXII, Ltd., Series 2021-22A, Class D, 9.027%, (3 mo. SOFR + 3.612%), 1/20/35[1][2]	2,000	1,820,794
Benefit Street Partners CLO VIII, Ltd., Series 2015-8A, Class DR, 11.277%, (3 mo. SOFR + 5.862%), 1/20/31[1][2]	5,000	4,207,330
Benefit Street Partners CLO XIV, Ltd., Series 2018-14A, Class E, 11.027%, (3 mo. SOFR + 5.612%), 4/20/31[1][2]	3,000	2,692,287
Benefit Street Partners CLO XVI, Ltd.:		
Series 2018-16A, Class DR, 8.664%, (3 mo. SOFR + 3.262%), 1/17/32[1][2]	2,000	1,964,614
Series 2018-16A, Class E, 12.364%, (3 mo. SOFR + 6.962%), 1/17/32[1][2]	2,000	1,873,842
Benefit Street Partners CLO XXII, Ltd.:		
Series 2020-22A, Class DR, 8.766%, (3 mo. SOFR + 3.35%), 4/20/35[1][2]	2,000	1,910,952
Series 2020-22A, Class ER, 12.346%, (3 mo. SOFR + 6.93%), 4/20/35[1][2]	2,000	1,860,164
Benefit Street Partners CLO XXV, Ltd., Series 2021-25A, Class E, 12.506%, (3 mo. SOFR + 7.112%), 1/15/35[1][2]	1,000	948,402
Betony CLO 2, Ltd., Series 2018-1A, Class D, 11.302%, (3 mo. SOFR + 5.912%), 4/30/31[1][2]	3,000	2,640,123
BlueMountain CLO XXVI, Ltd., Series 2019-26A, Class D1R, 9.177%, (3 mo. SOFR + 3.762%), 10/20/34[1][2]	3,500	3,316,197
BlueMountain CLO XXX, Ltd., Series 2020-30A, Class ER, 12.094%, (3 mo. SOFR + 6.70%), 4/15/35[1][2]	2,000	1,779,092
BlueMountain CLO XXXIV, Ltd., Series 2022-34A, Class E, 12.966%, (3 mo. SOFR + 7.55%), 4/20/35[1][2]	$ 1,000	$ 948,380
BlueMountain CLO XXXV, Ltd., Series 2022-35A, Class E, 13.162%, (3 mo. SOFR + 7.75%), 7/22/35[1][2]	2,000	1,884,938
BlueMountain CLO, Ltd.:		
Series 2015-3A, Class A1R, 6.677%, (3 mo. SOFR + 1.262%), 4/20/31[1][2]	3,132	3,116,195
Series 2015-3A, Class DR, 11.077%, (3 mo. SOFR + 5.662%), 4/20/31[1][2]	2,000	1,673,848
Series 2016-3A, Class ER, 11.576%, (3 mo. SOFR + 6.212%), 11/15/30[1][2]	1,000	816,405
Canyon Capital CLO, Ltd.:		
Series 2016-1A, Class ER, 11.406%, (3 mo. SOFR + 6.012%), 7/15/31[1][2]	4,000	3,392,436
Series 2016-2A, Class ER, 11.656%, (3 mo. SOFR + 6.262%), 10/15/31[1][2]	1,000	850,250
Series 2017-1A, Class E, 11.906%, (3 mo. SOFR + 6.512%), 7/15/30[1][2]	1,000	885,319
Series 2018-1A, Class E, 11.406%, (3 mo. SOFR + 6.012%), 7/15/31[1][2]	2,000	1,706,096
Series 2022-1A, Class D, 8.603%, (3 mo. SOFR + 3.20%), 4/15/35[1][2]	1,900	1,741,682
Carlyle CLO C17, Ltd., Series C17A, Class DR, 11.652%, (3 mo. SOFR + 6.262%), 4/30/31[1][2]	3,000	2,435,412
Carlyle Global Market Strategies CLO, Ltd.:		
Series 2012-3A, Class DR2, 12.156%, (3 mo. SOFR + 6.761%), 1/14/32[1][2]	1,000	834,347
Series 2014-3RA, Class D, 11.049%, (3 mo. SOFR + 5.662%), 7/27/31[1][2]	2,000	1,746,154
Series 2019-4A, Class CR, 8.594%, (3 mo. SOFR + 3.20%), 4/15/35[1][2]	1,750	1,649,274
Series 2022-AA, Class C, 8.966%, (3 mo. SOFR + 3.55%), 4/20/35[1][2]	3,000	2,918,370
Carlyle US CLO, Ltd., Series 2019-4A, Class DR, 11.994%, (3 mo. SOFR + 6.60%), 4/15/35[1][2]	2,000	1,772,646
CarVal CLO IV, Ltd., Series 2021-1A, Class E, 12.277%, (3 mo. SOFR + 6.862%), 7/20/34[1][2]	1,000	975,659
CFMT, LLC:		
Series 2023-HB11, Class M3, 4.00%, 2/25/37[1][3]	7,600	6,254,734
Series 2023-HB11, Class M4, 4.00%, 2/25/37[1][3]	2,075	1,563,928
Series 2023-HB12, Class M4, 4.25%, 4/25/33[1][3]	11,000	8,387,038
CIFC Funding 2017-III, Ltd., Series 2017-3A, Class A1, 6.897%, (3 mo. SOFR + 1.482%), 7/20/30[1][2]	923	922,929
Crown City CLO III, Series 2021-1A, Class C, 8.977%, (3 mo. SOFR + 3.562%), 7/20/34[1][2]	1,000	897,007
Dryden CLO, Ltd.:		
Series 2018-55A, Class E, 11.056%, (3 mo. SOFR + 5.662%), 4/15/31[1][2]	1,000	874,836
Series 2022-112A, Class E, 13.145%, (3 mo. SOFR + 7.78%), 8/15/34[1][2]	1,000	986,608

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Dryden Senior Loan Fund, Series 2016-42A, Class ER, 11.206%, (3 mo. SOFR + 5.812%), 7/15/30(1)(2)	$ 2,000	$ 1,687,506
Elmwood CLO 14, Ltd., Series 2022-1A, Class D, 8.566%, (3 mo. SOFR + 3.15%), 4/20/35(1)(2)	2,000	1,914,986
Elmwood CLO 17, Ltd., Series 2022-4A, Class E, 12.553%, (3 mo. SOFR + 7.15%), 7/17/35(1)(2)	2,000	1,981,362
Galaxy 31 CLO, Ltd., Series 2023-31A, Class D, 10.644%, (3 mo. SOFR + 5.25%), 4/15/36(1)(2)	2,300	2,307,079
Galaxy XXI CLO, Ltd.:		
Series 2015-21A, Class DR, 8.327%, (3 mo. SOFR + 2.912%), 4/20/31(1)(2)	5,000	4,794,400
Series 2015-21A, Class ER, 10.927%, (3 mo. SOFR + 5.511%), 4/20/31(1)(2)	4,000	3,608,632
Golub Capital Partners CLO 22B, Ltd., Series 2015-22A, Class ER, 11.677%, (3 mo. SOFR + 6.262%), 1/20/31(1)(2)	3,000	2,808,669
Golub Capital Partners CLO 37B, Ltd.:		
Series 2018-37A, Class D, 8.977%, (3 mo. SOFR + 3.562%), 7/20/30(1)(2)	1,500	1,391,042
Series 2018-37A, Class E, 11.427%, (3 mo. SOFR + 6.012%), 7/20/30(1)(2)	3,000	2,965,881
Golub Capital Partners CLO 50B-R, Ltd., Series 2020-50A, Class ER, 12.516%, (3 mo. SOFR + 7.10%), 4/20/35(1)(2)	2,000	1,843,070
Golub Capital Partners CLO 53B, Ltd.:		
Series 2021-53A, Class D, 8.727%, (3 mo. SOFR + 3.312%), 7/20/34(1)(2)	2,000	1,877,476
Series 2021-53A, Class E, 12.377%, (3 mo. SOFR + 6.962%), 7/20/34(1)(2)	1,000	913,382
Golub Capital Partners CLO 60B, Ltd., Series 2022-60A, Class D, 9.148%, (3 mo. SOFR + 3.77%), 10/25/34(1)(2)	1,800	1,713,379
Golub Capital Partners CLO, Ltd., Series 2020-48A, Class D, 9.464%, (3 mo. SOFR + 4.062%), 4/17/33(1)(2)	3,000	2,822,502
Halseypoint CLO 5, Ltd., Series 2021-5A, Class D, 9.152%, (3 mo. SOFR + 3.762%), 1/30/35(1)(2)	3,500	3,239,292
Harriman Park CLO, Ltd., Series 2020-1A, Class ER, 12.077%, (3 mo. SOFR + 6.662%), 4/20/34(1)(2)	1,000	929,261
Highbridge Loan Management, Series 3A-2014, Class DR, 12.157%, (3 mo. SOFR + 6.762%), 7/18/29(1)(2)	2,750	2,362,492
ICG US CLO, Ltd., Series 2018-2A, Class E, 11.424%, (3 mo. SOFR + 6.012%), 7/22/31(1)(2)	1,000	822,964
KKR SFR Warehouse Participation, 8.825%, (30-day average SOFR + 3.50%), 12/13/23(2)	12,030	12,025,223
Madison Park Funding XVII, Ltd., Series 2015-17A, Class ER, 12.174%, (3 mo. SOFR + 6.762%), 7/21/30(1)(2)	2,500	2,344,897
Madison Park Funding XXXVI, Ltd.:		
Series 2019-36A, Class D1R, 8.894%, (3 mo. SOFR + 3.50%), 4/15/35(1)(2)	1,000	969,875

Security	Principal Amount (000's omitted)	Value
Madison Park Funding XXXVI, Ltd.: (continued)		
Series 2019-36A, Class ER, 12.444%, (3 mo. SOFR + 7.05%), 4/15/35(1)(2)	$ 2,000	$ 1,971,686
Marble Point CLO XXIV, Ltd., Series 2022-1A, Class D1, 9.656%, (3 mo. SOFR + 4.24%), 4/20/35(1)(2)	2,000	1,948,968
Mountain View CLO, LLC, Series 2017-2A, Class AR, 6.696%, (3 mo. SOFR + 1.302%), 1/16/31(1)(2)	6,062	6,043,628
Neuberger Berman CLO XXII, Ltd., Series 2016-22A, Class ER, 11.724%, (3 mo. SOFR + 6.322%), 10/17/30(1)(2)	2,000	1,819,478
Neuberger Berman Loan Advisers CLO 30, Ltd., Series 2018-30A, Class ER, 11.877%, (3 mo. SOFR + 6.462%), 1/20/31(1)(2)	2,000	1,889,880
Neuberger Berman Loan Advisers CLO 49, Ltd., Series 2022-49A, Class E, 12.378%, (3 mo. SOFR + 7.00%), 7/25/34(1)(2)	2,000	1,973,800
NewRez Warehouse Securitization Trust:		
Series 2021-1, Class E, 8.689%, (1 mo. SOFR + 3.364%), 5/25/55(1)(2)	3,813	3,818,775
Series 2021-1, Class F, 10.689%, (1 mo. SOFR + 5.364%), 5/25/55(1)(2)	1,950	1,957,155
Northwoods Capital, Ltd., Series 2018-11B1, Class A1, 6.758%, (3 mo. SOFR + 1.362%), 4/19/31(1)(2)	9,717	9,647,816
NRZ Excess Spread-Collateralized Notes:		
Series 2021-FNT1, Class A, 2.981%, 3/25/26(1)	673	604,594
Series 2021-GNT1, Class A, 3.474%, 11/25/26(1)	5,097	4,594,188
Pagaya AI Technology in Housing Trust, Series 2023-1, Class F, 3.60%, 10/25/40(1)	4,500	2,854,642
Palmer Square CLO, Ltd.:		
Series 2015-1A, Class DR4, 12.141%, (3 mo. SOFR + 6.762%), 5/21/34(1)(2)	2,000	1,847,830
Series 2018-1A, Class D, 10.807%, (3 mo. SOFR + 5.412%), 4/18/31(1)(2)	4,000	3,762,596
Series 2021-2A, Class E, 12.006%, (3 mo. SOFR + 6.612%), 7/15/34(1)(2)	1,000	962,846
Series 2022-1A, Class D, 8.466%, (3 mo. SOFR + 3.05%), 4/20/35(1)(2)	2,450	2,380,981
PMT Issuer Trust - FMSR, Series 2022-FT1, Class A, 9.511%, (30-day average SOFR + 4.19%), 6/25/27(1)(2)	3,000	3,011,081
Regatta IX Funding, Ltd., Series 2017-1A, Class E, 11.664%, (3 mo. SOFR + 6.262%), 4/17/30(1)(2)	3,000	2,781,915
Regatta XIII Funding, Ltd., Series 2018-2A, Class D, 11.606%, (3 mo. SOFR + 6.212%), 7/15/31(1)(2)	3,000	2,440,221
Retained Vantage Data Centers Issuer, LLC, Series 2023-1A, Class A2B, 5.25%, 9/15/48(1)	10,000	6,417,884
Sandstone Peak, Ltd., Series 2021-1A, Class D, 9.206%, (3 mo. SOFR + 3.812%), 10/15/34(1)(2)	4,000	3,714,568
Shackleton CLO, Ltd., Series 2015-7RA, Class AR, 6.806%, (3 mo. SOFR + 1.412%), 7/15/31(1)(2)	10,918	10,872,105

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
STAR Trust:		
Series 2021-SFR1, Class G, 8.65%, (1 mo. SOFR + 3.314%), 4/17/38[(1)(2)]	$ 2,494	$ 2,410,037
Series 2021-SFR1, Class H, 9.90%, (1 mo. SOFR + 4.564%), 4/17/38[(1)(2)]	1,600	1,566,399
Steele Creek CLO, Ltd., Series 2014-1RA, Class A, 6.744%, (3 mo. SOFR + 1.332%), 4/21/31[(1)(2)]	6,934	6,911,269
Vibrant CLO IX, Ltd., Series 2018-9A, Class D, 11.927%, (3 mo. SOFR + 6.512%), 7/20/31[(1)(2)]	2,000	1,390,156
Voya CLO, Ltd.:		
Series 2013-1A, Class DR, 12.136%, (3 mo. SOFR + 6.741%), 10/15/30[(1)(2)]	5,000	3,404,580
Series 2014-1A, Class DR2, 11.657%, (3 mo. SOFR + 6.262%), 4/18/31[(1)(2)]	2,000	1,608,334
Series 2015-3A, Class DR, 11.877%, (3 mo. SOFR + 6.462%), 10/20/31[(1)(2)]	2,000	1,601,934
Series 2017-4A, Class A1, 6.786%, (3 mo. SOFR + 1.392%), 10/15/30[(1)(2)]	3,984	3,972,566
Series 2018-2A, Class E, 10.906%, (3 mo. SOFR + 5.512%), 7/15/31[(1)(2)]	1,000	851,981
Wellfleet CLO, Ltd.:		
Series 2016-2A, Class A1R, 6.817%, (3 mo. SOFR + 1.402%), 10/20/28[(1)(2)]	805	802,806
Series 2019-1A, Class CR, 9.227%, (3 mo. SOFR + 3.812%), 7/20/32[(1)(2)]	2,500	2,326,037
Series 2021-2A, Class E, 12.616%, (3 mo. SOFR + 7.222%), 7/15/34[(1)(2)]	1,000	828,887
Series 2022-1A, Class E, 13.254%, (3 mo. SOFR + 7.86%), 4/15/34[(1)(2)]	2,000	1,852,368
Series 2022-2A, Class E, 13.955%, (3 mo. SOFR + 8.56%), 10/18/35[(1)(2)]	2,000	1,980,678
Total Asset-Backed Securities (identified cost $284,817,846)		**$266,889,511**

Closed-End Funds — 3.0%

Security	Shares	Value
iShares iBoxx High Yield Corporate Bond ETF	1,140,300	$ 82,751,571
Nuveen Global High Income Fund	83,400	892,380
PGIM Global High Yield Fund, Inc.	430,326	4,462,481
Western Asset High Income Opportunity Fund, Inc.	383,997	1,409,269
Total Closed-End Funds (identified cost $90,876,613)		**$ 89,515,701**

Collateralized Mortgage Obligations — 25.9%

Security	Principal Amount (000's omitted)	Value
Angel Oak Mortgage Trust I, LLC, Series 2019-1, Class B1, 5.40%, 11/25/48[(1)(3)]	$ 3,939	$ 3,849,075
Brean Asset-Backed Securities Trust, Series 2023-RM6, Class A1, 5.25% to 1/25/28, 1/25/63[(1)(4)]	$ 3,881	$ 3,566,682
Cascade MH Asset Trust, Series 2022-MH1, Class A, 4.25% to 7/25/27, 8/25/54[(1)(4)]	2,827	2,474,319
CHNGE Mortgage Trust:		
Series 2022-4, Class A1, 6.00% to 9/25/24, 10/25/57[(1)(3)]	12,178	11,861,734
Series 2022-NQ, Class M1, 5.82%, 6/25/67[(1)(3)]	1,764	1,484,880
Deephaven Residential Mortgage Trust, Series 2020-2, Class B2, 5.798%, 5/25/65[(1)(3)]	4,273	3,969,490
FARM Mortgage Trust:		
Series 2022-1, Class B, 2.945%, 1/25/52[(1)(3)]	2,662	1,750,905
Series 2023-1, Class B, 3.032%, 3/25/52[(1)(3)]	2,676	1,765,981
Federal Home Loan Mortgage Corp.:		
Series 2182, Class ZC, 7.50%, 9/15/29	35	35,860
Series 4273, Class SP, 0.00%, (11.695% - 30-day average SOFR x 2.667, Floor 0.00%), 11/15/43[(5)]	516	367,974
Series 5071, Class SP, 0.00%, (3.30% - 30-day average SOFR, Floor 0.00%), 2/25/51[(5)]	4,319	1,479,472
Series 5083, Class SK, 0.00%, (3.867% - 30-day average SOFR x 1.333, Floor 0.00%), 3/25/51[(5)]	3,411	1,707,365
Series 5139, Class DZ, 2.50%, 9/25/51	2,051	1,006,170
Series 5144, Class Z, 2.50%, 9/25/51	7,571	3,899,700
Series 5150, Class QZ, 2.50%, 10/25/51	2,642	1,353,693
Series 5150, Class ZJ, 2.50%, 10/25/51	4,255	2,185,804
Series 5152, Class ZP, 3.00%, 7/25/50	10,158	5,141,955
Series 5159, Class ZP, 3.00%, 11/25/51	860	461,095
Series 5159, Class ZT, 3.00%, 11/25/51	1,527	870,667
Series 5163, Class Z, 3.00%, 11/25/51	1,079	546,125
Series 5166, Class ZN, 3.00%, 9/25/50	1,961	1,025,100
Series 5168, Class MZ, 3.00%, 10/25/51	2,053	1,146,331
Series 5300, Class EY, 6.00%, 12/25/52	10,900	10,418,921
Series 5324, Class MZ, 6.00%, 7/25/53	3,392	3,013,945
Series 5327, Class B, 6.00%, 8/25/53	20,000	19,083,588
Interest Only:[(6)]		
Series 380, Class C1, 3.00%, 1/25/50	30,626	5,345,097
Series 380, Class C5, 3.50%, 1/25/50	9,538	1,807,382
Series 2631, Class DS, 1.665%, (6.986% - 30-day average SOFR), 6/15/33[(5)]	413	8,423
Series 2956, Class SL, 1.565%, (6.886% - 30-day average SOFR), 6/15/32[(5)]	457	28,501
Series 3114, Class TS, 1.215%, (6.536% - 30-day average SOFR), 9/15/30[(5)]	1,046	32,120
Series 3153, Class JI, 1.185%, (6.506% - 30-day average SOFR), 5/15/36[(5)]	1,164	65,840
Series 4007, Class JI, 4.00%, 2/15/42	540	81,891
Series 4067, Class JI, 3.50%, 6/15/27	1,342	52,142
Series 4070, Class S, 0.665%, (5.986% - 30-day average SOFR), 6/15/32[(5)]	4,556	220,214

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Interest Only: (continued)		
Series 4095, Class HS, 0.665%, (5.986% - 30-day average SOFR), 7/15/32[5]	$ 889	$ 26,737
Series 4109, Class ES, 0.715%, (6.036% - 30-day average SOFR), 12/15/41[5]	81	6,347
Series 4109, Class SA, 0.765%, (6.086% - 30-day average SOFR), 9/15/32[5]	2,058	92,696
Series 4149, Class S, 0.815%, (6.136% - 30-day average SOFR), 1/15/33[5]	1,443	75,032
Series 4163, Class GS, 0.765%, (6.086% - 30-day average SOFR), 11/15/32[5]	1,285	59,748
Series 4169, Class AS, 0.815%, (6.136% - 30-day average SOFR), 2/15/33[5]	1,897	83,295
Series 4188, Class AI, 3.50%, 4/15/28	1,155	39,607
Series 4189, Class SQ, 0.715%, (6.036% - 30-day average SOFR), 12/15/42[5]	486	38,571
Series 4203, Class QS, 0.815%, (6.136% - 30-day average SOFR), 5/15/43[5]	1,300	64,325
Series 4332, Class IK, 4.00%, 4/15/44	456	73,987
Series 4343, Class PI, 4.00%, 5/15/44	1,423	242,988
Series 4370, Class IO, 3.50%, 9/15/41	215	5,807
Series 4381, Class SK, 0.715%, (6.036% - 30-day average SOFR), 6/15/44[5]	1,303	93,352
Series 4388, Class MS, 0.665%, (5.986% - 30-day average SOFR), 9/15/44[5]	1,277	107,960
Series 4408, Class IP, 3.50%, 4/15/44	1,928	261,094
Series 4497, Class CS, 0.765%, (6.086% - 30-day average SOFR), 9/15/44[5]	1,053	14,462
Series 4507, Class MI, 3.50%, 8/15/44	676	31,693
Series 4507, Class SJ, 0.745%, (6.066% - 30-day average SOFR), 9/15/45[5]	3,623	305,979
Series 4520, Class PI, 4.00%, 8/15/45	8,687	1,203,581
Series 4528, Class BS, 0.715%, (6.036% - 30-day average SOFR), 7/15/45[5]	1,714	132,332
Series 4629, Class QI, 3.50%, 11/15/46	1,776	363,777
Series 4637, Class IP, 3.50%, 4/15/44	230	8,649
Series 4644, Class TI, 3.50%, 1/15/45	1,606	241,670
Series 4744, Class IO, 4.00%, 11/15/47	1,629	324,501
Series 4749, Class IL, 4.00%, 12/15/47	1,293	258,565
Series 4768, Class IO, 4.00%, 3/15/48	1,583	317,267
Series 5051, Class S, 0.00%, (3.60% - 30-day average SOFR, Floor 0.00%), 12/25/50[5]	17,968	427,642
Series 5070, Class CI, 2.00%, 2/25/51	38,571	4,884,281
Series 5156, Class IP, 3.00%, 12/25/49	19,966	3,147,599
Series 5236, Class TI, 3.00%, 1/25/51	72,448	12,216,169
Principal Only:[7]		
Series 4417, Class KO, 0.00%, 12/15/43	539	326,199
Series 4478, Class PO, 0.00%, 5/15/45	836	568,190
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes:		
Series 2019-HQA3, Class B2, 12.935%, (30-day average SOFR + 7.614%), 9/25/49[1][2]	1,250	1,362,430

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes: (continued)		
Series 2020-DNA6, Class B2, 10.971%, (30-day average SOFR + 5.65%), 12/25/50[1][2]	$ 6,900	$ 7,185,447
Series 2021-DNA3, Class B2, 11.571%, (30-day average SOFR + 6.25%), 10/25/33[1][2]	3,000	3,172,278
Series 2021-DNA5, Class B2, 10.821%, (30-day average SOFR + 5.50%), 1/25/34[1][2]	3,500	3,411,827
Series 2021-DNA6, Class B2, 12.821%, (30-day average SOFR + 7.50%), 10/25/41[1][2]	13,640	13,961,382
Federal National Mortgage Association:		
Series G94-7, Class PJ, 7.50%, 5/17/24	2	2,375
Series 1994-42, Class K, 6.50%, 4/25/24	4	3,902
Series 2009-62, Class WA, 5.582%, 8/25/39[3]	601	596,245
Series 2013-6, Class TA, 1.50%, 1/25/43	516	431,736
Series 2021-56, Class GZ, 3.00%, 7/25/51	1,354	718,014
Series 2021-56, Class LZ, 2.50%, 9/25/51	5,502	2,956,398
Series 2021-61, Class LZ, 2.50%, 9/25/51	3,822	1,973,438
Series 2021-61, Class Z, 2.50%, 9/25/51	8,118	4,205,728
Series 2021-77, Class WZ, 3.00%, 8/25/50	419	204,822
Series 2023-12, Class LW, 6.00%, 4/25/53	11,482	10,976,243
Series 2023-14, Class EL, 6.00%, 4/25/53	63,163	59,814,044
Interest Only:[6]		
Series 2004-46, Class SI, 0.565%, (5.886% - 30-day average SOFR), 5/25/34[5]	980	26,470
Series 2005-17, Class SA, 1.265%, (6.586% - 30-day average SOFR), 3/25/35[5]	933	66,491
Series 2005-71, Class SA, 1.315%, (6.636% - 30-day average SOFR), 8/25/25[5]	31	155
Series 2005-105, Class S, 1.265%, (6.586% - 30-day average SOFR), 12/25/35[5]	781	58,590
Series 2006-44, Class IS, 1.165%, (6.486% - 30-day average SOFR), 6/25/36[5]	687	45,886
Series 2006-65, Class PS, 1.785%, (7.106% - 30-day average SOFR), 7/25/36[5]	677	66,316
Series 2006-96, Class SN, 1.765%, (7.086% - 30-day average SOFR), 10/25/36[5]	733	44,925
Series 2006-104, Class SD, 1.205%, (6.526% - 30-day average SOFR), 11/25/36[5]	725	50,463
Series 2006-104, Class SE, 1.195%, (6.516% - 30-day average SOFR), 11/25/36[5]	484	33,415
Series 2007-50, Class LS, 1.015%, (6.336% - 30-day average SOFR), 6/25/37[5]	1,041	70,503
Series 2008-26, Class SA, 0.765%, (6.086% - 30-day average SOFR), 4/25/38[5]	1,125	83,208
Series 2008-61, Class S, 0.665%, (5.986% - 30-day average SOFR), 7/25/38[5]	2,044	100,899
Series 2011-101, Class IC, 3.50%, 10/25/26	585	16,362
Series 2011-101, Class IE, 3.50%, 10/25/26	436	12,060
Series 2011-104, Class IM, 3.50%, 10/25/26	780	22,883
Series 2012-52, Class DI, 3.50%, 5/25/27	1,697	66,457
Series 2012-124, Class IO, 1.365%, 11/25/42[3]	2,552	115,994

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Interest Only: (continued)		
Series 2012-139, Class LS, 0.719%, (6.036% - 30-day average SOFR), 12/25/42[5]	$ 2,513	$ 267,222
Series 2012-147, Class SA, 0.665%, (5.986% - 30-day average SOFR), 1/25/43[5]	2,891	216,433
Series 2012-150, Class PS, 0.715%, (6.036% - 30-day average SOFR), 1/25/43[5]	3,645	272,043
Series 2012-150, Class SK, 0.715%, (6.036% - 30-day average SOFR), 1/25/43[5]	4,276	334,674
Series 2013-11, Class IO, 4.00%, 1/25/43	9,012	1,090,039
Series 2013-12, Class SP, 0.215%, (5.536% - 30-day average SOFR), 11/25/41[5]	440	4,723
Series 2013-15, Class DS, 0.765%, (6.086% - 30-day average SOFR), 3/25/33[5]	3,401	144,754
Series 2013-23, Class CS, 0.815%, (6.136% - 30-day average SOFR), 3/25/33[5]	1,791	77,819
Series 2013-64, Class PS, 0.815%, (6.136% - 30-day average SOFR), 4/25/43[5]	1,890	98,169
Series 2013-66, Class JI, 3.00%, 7/25/43	3,054	478,756
Series 2013-75, Class SC, 0.815%, (6.136% - 30-day average SOFR), 7/25/42[5]	2,509	43,957
Series 2014-32, Class EI, 4.00%, 6/25/44	718	127,374
Series 2014-41, Class SA, 0.615%, (5.936% - 30-day average SOFR), 7/25/44[5]	1,220	133,781
Series 2014-43, Class PS, 0.665%, (5.986% - 30-day average SOFR), 3/25/42[5]	1,089	54,451
Series 2014-55, Class IN, 3.50%, 7/25/44	1,826	371,443
Series 2014-64, Class BI, 3.50%, 3/25/44	248	8,336
Series 2014-67, Class IH, 4.00%, 10/25/44	1,235	282,524
Series 2014-80, Class CI, 3.50%, 12/25/44	1,253	268,761
Series 2014-89, Class IO, 3.50%, 1/25/45	1,896	405,169
Series 2015-6, Class IM, 0.00%, (5.181% - 30-day average SOFR x 1.33, Floor 0.00%), 6/25/43[5]	1,960	6,040
Series 2015-14, Class KI, 3.00%, 3/25/45	2,234	367,352
Series 2015-22, Class GI, 3.50%, 4/25/45	672	123,499
Series 2015-31, Class SG, 0.665%, (5.986% - 30-day average SOFR), 5/25/45[5]	2,500	334,588
Series 2015-36, Class IL, 3.00%, 6/25/45	1,509	215,614
Series 2015-52, Class MI, 3.50%, 7/25/45	3,165	634,676
Series 2015-93, Class BS, 0.715%, (6.036% - 30-day average SOFR), 8/25/45[5]	1,365	54,670
Series 2018-21, Class IO, 3.00%, 4/25/48	4,061	721,911
Series 2021-94, Class CI, 3.00%, 1/25/52	11,588	1,894,268
Federal National Mortgage Association Connecticut Avenue Securities:		
Series 2019-R04, Class 2B1, 10.685%, (30-day average SOFR + 5.364%), 6/25/39[1][2]	15,996	17,093,140
Series 2019-R06, Class 2B1, 9.185%, (30-day average SOFR + 3.864%), 9/25/39[1][2]	923	947,147
Series 2021-R01, Class 1B2, 11.321%, (30-day average SOFR + 6.00%), 10/25/41[1][2]	8,500	8,509,315
FIGRE Trust, Series 2023-HE2, Class A, 6.512%, 5/25/53[1][3]	5,410	5,354,022
Finance of America HECM Buyout, Series 2022-HB2, Class M5, 6.00%, 8/1/32[1][3]	$ 1,000	$ 579,677
Flagstar Mortgage Trust:		
Series 2023-10IN, Class B4, 3.512%, 10/25/51[1][3]	6,900	4,393,123
Series 2023-6INV, Class B4, 3.488%, 8/25/51[1][3]	4,201	2,735,433
FREED Mortgage, Series 2022-HE1, Class A, 7.00%, 10/25/37[1][3]	2,939	2,907,900
Government National Mortgage Association:		
Series 2021-136, Class Z, 2.50%, 8/20/51	8,804	4,442,821
Series 2021-139, Class ZJ, 2.50%, 8/20/51	1,705	983,974
Series 2021-154, Class ZC, 2.50%, 9/20/51	1,773	902,508
Series 2021-154, Class ZL, 3.00%, 9/20/51	2,857	1,373,081
Series 2021-165, Class MZ, 2.50%, 9/20/51	14,690	7,455,877
Series 2022-31, Class ZD, 3.00%, 2/20/52	282	91,324
Series 2022-173, Class S, 3.222%, (22.733% - 30-day average SOFR x 3.667), 10/20/52[5]	7,688	6,829,056
Series 2022-189, Class US, 3.222%, (22.733% - 30-day average SOFR x 3.667), 11/20/52[5]	11,195	10,143,927
Series 2022-195, Class AS, 3.436%, (23.125% - 30-day average SOFR x 3.70), 11/20/52[5]	4,810	4,694,756
Series 2022-197, Class SW, 3.549%, (16.32% - 30-day average SOFR x 2.40), 11/20/52[5]	8,946	8,124,600
Series 2023-53, Class AL, 5.50%, 4/20/53	20,000	18,178,388
Series 2023-53, Class SE, 3.039%, (22.55% - 30-day average SOFR x 3.667), 4/20/53[5]	19,744	18,283,446
Series 2023-56, Class ZE, 6.00%, 4/20/53	16,301	14,543,844
Series 2023-63, Class LB, 6.00%, 5/20/53	12,347	11,707,892
Series 2023-63, Class S, 3.039%, (22.55% - 30-day average SOFR x 3.667), 5/20/53[5]	37,944	33,881,883
Series 2023-64, Class LB, 6.00%, 5/20/53	5,036	4,777,389
Series 2023-65, Class SB, 3.039%, (22.55% - 30-day average SOFR x 3.667), 5/20/53[5]	7,637	6,977,660
Series 2023-65, Class SD, 3.039%, (22.55% - 30-day average SOFR x 3.667), 5/20/53[5]	15,202	14,252,168
Series 2023-66, Class S, 3.039%, (22.55% - 30-day average SOFR x 3.667), 5/20/53[5]	6,985	6,450,973
Series 2023-66, Class SD, 3.039%, (22.55% - 30-day average SOFR x 3.667), 5/20/53[5]	6,235	5,568,486
Series 2023-83, Class S, 2.754%, (22.868% - 30-day average SOFR x 3.78), 6/20/53[5]	7,883	6,889,470
Series 2023-84, Class MW, 6.00%, 6/20/53	5,478	5,193,740
Series 2023-84, Class SN, 2.858%, (22.387% - 30-day average SOFR x 3.67), 6/20/53[5]	8,302	7,339,029
Series 2023-89, Class SD, 2.672%, (22.183% - 30-day average SOFR x 3.667), 6/20/53[5]	9,215	8,043,148
Series 2023-96, Class BL, 6.00%, 7/20/53	10,000	9,510,764
Series 2023-96, Class DB, 6.00%, 7/20/53	8,000	7,593,382
Series 2023-97, Class CB, 6.00%, 7/20/53	20,000	19,339,203
Series 2023-99, Class AL, 6.00%, 7/20/53	3,000	2,848,010
Series 2023-100, Class AY, 6.00%, 7/20/53	13,236	12,573,412
Series 2023-100, Class JL, 6.00%, 7/20/53	11,099	10,561,389

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Government National Mortgage Association: (continued)		
Series 2023-116, Class CY, 6.00%, 8/20/53	$ 2,618	$ 2,488,146
Series 2023-133, Class S, 5.636%, (21.60% - 30-day average SOFR x 3.00), 9/20/53[5]	14,939	14,383,861
Series 2023-149, Class S, 5.505%, (21.45% - 30-day average SOFR x 3.00), 10/20/53[5]	9,250	8,966,275
Series 2023-150, Class AS, 7.065%, (27.528% - 30-day average SOFR x 3.85), 10/20/53[5]	5,275	5,348,238
Series 2023-153, Class SM, 6.731%, (28.00% - 30-day average SOFR x 4.00), 10/20/53[5]	15,929	16,083,832
Interest Only:[6]		
Series 2014-68, Class KI, 0.00%, 10/20/42[3]	2,478	79,411
Series 2017-104, Class SD, 0.746%, (6.086% - 1 mo. SOFR), 7/20/47[5]	4,338	349,787
Series 2017-121, Class DS, 0.00%, (4.386% - 1 mo. SOFR, Floor 0.00%), 8/20/47[5]	2,873	81,272
Series 2017-137, Class AS, 0.00%, (4.386% - 1 mo. SOFR, Floor 0.00%), 9/20/47[5]	3,961	109,383
Series 2020-116, Class MI, 2.00%, 8/20/50	16,923	2,204,548
Series 2020-134, Class LI, 2.50%, 9/20/50	7,452	1,014,663
Series 2020-146, Class IQ, 2.00%, 10/20/50	17,331	1,924,893
Series 2020-146, Class QI, 2.00%, 10/20/50	9,222	1,008,773
Series 2020-149, Class NI, 2.50%, 10/20/50	13,601	1,846,698
Series 2020-151, Class AI, 2.00%, 10/20/50	51,053	6,278,383
Series 2020-151, Class HI, 2.50%, 10/20/50	1,189	160,799
Series 2020-154, Class PI, 2.50%, 10/20/50	12,063	1,631,231
Series 2020-167, Class KI, 2.00%, 11/20/50	28,273	3,142,258
Series 2020-173, Class DI, 2.00%, 11/20/50	21,247	2,568,748
Series 2020-176, Class HI, 2.50%, 11/20/50	29,466	4,002,589
Series 2020-185, Class BI, 2.00%, 12/20/50	7,299	843,379
Series 2020-191, Class AI, 2.00%, 12/20/50	27,235	3,146,101
Series 2021-15, Class AI, 2.00%, 1/20/51	31,477	3,804,298
Series 2021-23, Class TI, 2.50%, 2/20/51	11,403	1,485,033
Series 2021-30, Class AI, 2.00%, 2/20/51	3,841	459,946
Series 2021-46, Class IM, 2.50%, 3/20/51	2,562	341,184
Series 2021-56, Class SE, 0.00%, (2.30% - 30-day average SOFR, Floor 0.00%), 10/20/50[5]	5,327	52,072
Series 2021-77, Class SB, 0.00%, (3.636% - 1 mo. SOFR, Floor 0.00%), 5/20/51[5]	12,304	258,783
Series 2021-97, Class IG, 2.50%, 8/20/49	37,419	4,101,449
Series 2021-114, Class MI, 3.00%, 6/20/51	9,335	1,449,110
Series 2021-121, Class TI, 3.00%, 7/20/51	34,013	4,232,283
Series 2021-122, Class NI, 3.00%, 7/20/51	6,228	950,728
Series 2021-125, Class SA, 0.00%, (3.636% - 1 mo. SOFR, Floor 0.00%), 7/20/51[5]	16,185	340,156
Series 2021-154, Class MI, 3.00%, 9/20/51	46,553	6,294,489
Series 2021-160, Class IT, 2.50%, 9/20/51	17,288	1,893,967
Series 2021-175, Class AS, 0.00%, (1.686% - 1 mo. SOFR, Floor 0.00%), 10/20/51[5]	26,124	157,977

Security	Principal Amount (000's omitted)	Value
Interest Only: (continued)		
Series 2021-175, Class SB, 0.00%, (1.686% - 1 mo. SOFR, Floor 0.00%), 10/20/51[5]	$ 13,134	$ 79,572
Series 2021-193, Class IU, 3.00%, 11/20/49	41,987	5,716,381
Series 2021-193, Class YS, 0.00%, (2.45% - 30-day average SOFR, Floor 0.00%), 11/20/51[5]	25,290	220,462
Series 2021-201, Class PI, 3.00%, 11/20/51	26,341	3,066,775
Series 2021-209, Class IW, 3.00%, 11/20/51	18,657	2,449,708
Series 2022-104, Class IO, 2.50%, 6/20/51	25,229	3,282,694
Series 2022-119, Class CS, 0.00%, (3.00% - 30-day average SOFR, Floor 0.00%), 7/20/52[5]	208,493	1,577,169
Series 2022-119, Class SC, 0.00%, (3.00% - 30-day average SOFR, Floor 0.00%), 7/20/52[5]	23,166	175,241
Series 2022-119, Class TA, 0.00%, (3.90% - 30-day average SOFR, Floor 0.00%), 7/20/52[5]	46,332	269,364
Series 2022-119, Class TI, 0.00%, (3.85% - 30-day average SOFR, Floor 0.00%), 7/20/52[5]	463,319	2,540,330
Series 2022-126, Class AS, 0.00%, (3.69% - 30-day average SOFR, Floor 0.00%), 7/20/52[5]	62,173	827,905
Series 2022-126, Class SC, 0.00%, (3.73% - 30-day average SOFR, Floor 0.00%), 7/20/52[5]	46,332	632,657
Series 2022-135, Class SA, 0.00%, (3.00% - 30-day average SOFR, Floor 0.00%), 6/20/52[5]	129,394	1,082,500
Series 2023-13, Class SA, 0.079%, (5.40% - 30-day average SOFR), 1/20/53[5]	16,512	302,339
Series 2023-19, Class SD, 0.979%, (6.30% - 30-day average SOFR), 2/20/53[5]	20,536	1,081,315
Series 2023-20, Class HS, 0.979%, (6.30% - 30-day average SOFR), 2/20/53[5]	14,443	774,536
Series 2023-22, Class ES, 0.979%, (6.30% - 30-day average SOFR), 2/20/53[5]	19,258	1,032,714
Series 2023-22, Class SA, 0.379%, (5.70% - 30-day average SOFR), 2/20/53[5]	32,170	877,709
Series 2023-24, Class SB, 0.00%, (5.15% - 30-day average SOFR, Floor 0.00%), 2/20/53[5]	38,516	946,458
Series 2023-24, Class SG, 0.979%, (6.30% - 30-day average SOFR), 2/20/53[5]	19,258	1,032,714
Series 2023-32, Class SA, 0.979%, (6.30% - 30-day average SOFR), 2/20/53[5]	64,996	3,485,411
Series 2023-38, Class LS, 0.979%, (6.30% - 30-day average SOFR), 3/20/53[5]	62,197	3,327,489
Series 2023-38, Class SD, 0.929%, (6.25% - 30-day average SOFR), 3/20/53[5]	96,111	4,171,772
Series 2023-38, Class SG, 0.879%, (6.20% - 30-day average SOFR), 3/20/53[5]	48,284	2,453,014
Series 2023-47, Class HS, 0.979%, (6.30% - 30-day average SOFR), 3/20/53[5]	20,732	1,109,163
Series 2023-47, Class SC, 0.929%, (6.25% - 30-day average SOFR), 3/20/53[5]	31,028	1,617,562
Series 2023-53, Class SK, 0.879%, (6.20% - 30-day average SOFR), 4/20/53[5]	39,139	2,033,614
GS Mortgage-Backed Securities Trust, Series 2022-PJ6, Class B4, 3.186%, 1/25/53[1][3]	1,946	934,735

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
LHOME Mortgage Trust:		
Series 2023-RTL2, Class A1, 8.00% to 1/25/26, 6/25/28[1][4]	$ 2,775	$ 2,779,656
Series 2023-RTL3, Class A1, 8.00% to 3/25/26, 8/25/28[1][4]	6,200	6,209,491
MFRA Trust, Series 2023-NQM1, Class A2, 5.75% to 1/25/26, 11/25/67[1][4]	913	871,775
PNMAC GMSR Issuer Trust:		
Series 2018-GT1, Class A, 9.289%, (1 mo. SOFR + 3.85%), 2/25/25[1][2]	5,000	5,000,211
Series 2018-GT2, Class A, 8.089%, (1 mo. USD LIBOR + 2.65%), 8/25/25[1][2]	4,272	4,271,513
Series 2022-GT1, Class A, 9.571%, (30-day average SOFR + 4.25%), 5/25/27[1][2]	6,000	6,012,440
Radnor Re, Ltd., Series 2022-1, Class M1A, 9.071%, (30-day average SOFR + 3.75%), 9/25/32[1][2]	7,000	7,127,256
Unison Trust, Series 2021-1, Class A, 4.50%, 4/25/50[1][3]	53,952	42,100,117
Total Collateralized Mortgage Obligations (identified cost $917,019,547)		**$776,076,837**

Commercial Mortgage-Backed Securities — 0.7%

Security	Principal Amount (000's omitted)	Value
CSMC Trust:		
Series 2020-TMIC, Class A, 8.95%, (1 mo. SOFR + 3.614%), 12/15/35[1][2]	$ 3,000	$ 2,996,936
Series 2022-NWPT, Class A, 8.478%, (1 mo. SOFR + 3.143%), 9/9/24[1][2]	4,200	4,215,752
JPMBB Commercial Mortgage Securities Trust:		
Series 2014-C22, Class D, 4.559%, 9/15/47[1][3]	3,430	2,246,375
Series 2014-C25, Class D, 3.933%, 11/15/47[1][3]	8,045	3,415,213
Med Trust, Series 2021-MDLN, Class E, 8.599%, (1 mo. SOFR + 3.264%), 11/15/38[1][2]	5,265	5,018,455
WF-RBS Commercial Mortgage Trust, Series 2014-C24, Class D, 3.692%, 11/15/47[1]	4,000	2,474,204
Total Commercial Mortgage-Backed Securities (identified cost $26,145,833)		**$ 20,366,935**

Common Stocks — 0.2%

Security	Shares	Value
Bermuda — 0.0%[8]		
Liberty Latin America, Ltd., Class A[9]	105,100	$ 717,833
		$ 717,833
Bulgaria — 0.2%		
Eurohold Bulgaria AD[9]	5,140,100	$ 4,726,851
		$ 4,726,851
Canada — 0.0%[8]		
Canacol Energy, Ltd.	147,000	$ 727,182
		$ 727,182
Iceland — 0.0%[8]		
Siminn HF	2,023,336	$ 127,776
		$ 127,776
Total Common Stocks (identified cost $6,384,866)		**$ 6,299,642**

Convertible Bonds — 1.9%

Security		Principal Amount (000's omitted)	Value
Bermuda — 0.1%			
Jazz Investments I, Ltd., 2.00%, 6/15/26	USD	920	$ 933,800
NCL Corp., Ltd., 1.125%, 2/15/27	USD	870	678,456
			$ 1,612,256
Canada — 0.0%[8]			
Shopify, Inc., 0.125%, 11/1/25	USD	300	$ 265,650
			$ 265,650
Cayman Islands — 0.1%			
Herbalife, Ltd., 2.625%, 3/15/24	USD	870	$ 849,990
Li Auto, Inc., 0.25%, 5/1/28	USD	430	583,725
Poseidon Finance 1, Ltd., 0.00%, 2/1/25[10]	USD	660	638,547
Sea, Ltd., 2.375%, 12/1/25	USD	940	893,940
ZTO Express Cayman, Inc., 1.50%, 9/1/27	USD	710	684,853
			$ 3,651,055
China — 0.1%			
Meituan, 0.00%, 4/27/27[10]	USD	3,700	$ 3,313,349
			$ 3,313,349
France — 0.0%[8]			
Veolia Environnement S.A., 0.00%, 1/1/25[10]	EUR	1,150	$ 366,938
			$ 366,938

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Germany — 0.0%[8]			
Deutsche Post AG, 0.05%, 6/30/25[10]	EUR	500	$ 497,296
			$ 497,296
India — 0.1%			
Indiabulls Housing Finance, Ltd., 4.50%, 9/28/26[10]	USD	1,325	$ 1,180,933
			$ 1,180,933
Israel — 0.0%[8]			
Nice, Ltd., 0.00%, 9/15/25	USD	415	$ 369,350
			$ 369,350
Luxembourg — 0.0%[8]			
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, 7/25/24[10]	HKD	6,000	$ 731,862
			$ 731,862
Netherlands — 0.0%[8]			
STMicroelectronics N.V., 0.00%, 8/4/25[10]	USD	200	$ 209,196
			$ 209,196
South Africa — 0.0%[8]			
HTA Group, Ltd., 2.875%, 3/18/27[10]	USD	600	$ 487,322
			$ 487,322
Spain — 0.0%[8]			
Cellnex Telecom S.A., 0.50%, 7/5/28[10]	EUR	300	$ 304,593
			$ 304,593
United Arab Emirates — 0.0%[8]			
Abu Dhabi National Oil Co., 0.70%, 6/4/24[10]	USD	200	$ 193,639
			$ 193,639
United States — 1.5%			
Airbnb, Inc., 0.00%, 3/15/26	USD	1,070	$ 927,690
Akamai Technologies, Inc., 1.125%, 2/15/29[1]	USD	1,200	1,185,000
Alnylam Pharmaceuticals, Inc., 1.00%, 9/15/27	USD	590	513,027
Amphastar Pharmaceuticals, Inc., 2.00%, 3/15/29[1]	USD	275	269,088
Ares Capital Corp., 4.625%, 3/1/24	USD	550	552,750
Axon Enterprise, Inc., 0.50%, 12/15/27[1]	USD	670	722,595
Bentley Systems, Inc., 0.125%, 1/15/26	USD	870	828,730
BILL Holdings, Inc., 0.00%, 12/1/25	USD	770	732,462
BioMarin Pharmaceutical, Inc., 1.25%, 5/15/27	USD	815	787,651
BlackLine, Inc., 0.00%, 3/15/26	USD	540	461,363
Blackstone Mortgage Trust, Inc., 5.50%, 3/15/27	USD	500	427,813

Security		Principal Amount (000's omitted)	Value
United States (continued)			
Block, Inc., 0.125%, 3/1/25	USD	870	$ 805,620
Bloom Energy Corp., 3.00%, 6/1/28[1]	USD	560	483,944
Burlington Stores, Inc., 2.25%, 4/15/25	USD	780	755,176
Cable One, Inc., 0.00%, 3/15/26	USD	655	537,428
Carnival Corp., 5.75%, 12/1/27[1]	USD	430	511,223
Ceridian HCM Holding, Inc., 0.25%, 3/15/26	USD	560	490,250
Cloudflare, Inc., 0.00%, 8/15/26	USD	725	607,912
Confluent, Inc., 0.00%, 1/15/27[1]	USD	870	704,396
CONMED Corp., 2.25%, 6/15/27	USD	260	243,490
CryoPort, Inc., 0.75%, 12/1/26[1]	USD	535	421,634
Cytokinetics, Inc., 3.50%, 7/1/27	USD	300	276,600
Datadog, Inc., 0.125%, 6/15/25	USD	565	624,890
Dexcom, Inc.:			
0.25%, 11/15/25	USD	970	921,500
0.375%, 5/15/28[1]	USD	550	486,200
DISH Network Corp., 0.00%, 12/15/25	USD	440	270,609
DraftKings Holdings, Inc., 0.00%, 3/15/28	USD	670	504,510
Dropbox, Inc., 0.00%, 3/1/26	USD	695	650,867
Duke Energy Corp., 4.125%, 4/15/26[1]	USD	900	878,553
Enphase Energy, Inc., 0.00%, 3/1/26	USD	570	487,920
Envestnet, Inc., 0.75%, 8/15/25	USD	300	273,600
Envista Holdings Corp., 1.75%, 8/15/28[1]	USD	600	519,600
Etsy, Inc., 0.25%, 6/15/28	USD	870	642,930
Euronet Worldwide, Inc., 0.75%, 3/15/49	USD	300	277,875
Exact Sciences Corp., 0.375%, 3/1/28	USD	1,020	847,883
Expedia Group, Inc., 0.00%, 2/15/26	USD	870	760,336
Five9, Inc., 0.50%, 6/1/25	USD	300	275,100
Ford Motor Co., 0.00%, 3/15/26	USD	1,045	958,787
Glencore Funding, LLC, 0.00%, 3/27/25[10]	USD	400	418,352
Halozyme Therapeutics, Inc., 1.00%, 8/15/28	USD	625	548,437
Insmed, Inc., 0.75%, 6/1/28	USD	600	580,200
Integra LifeSciences Holdings Corp., 0.50%, 8/15/25	USD	300	271,500
InterDigital, Inc.:			
2.00%, 6/1/24	USD	250	255,938
3.50%, 6/1/27	USD	455	515,167
Ionis Pharmaceuticals, Inc., 0.00%, 4/1/26	USD	870	843,465
Lantheus Holdings, Inc., 2.625%, 12/15/27[1]	USD	240	266,622
Liberty Broadband Corp., 3.125%, 3/31/53[1]	USD	440	438,639
Live Nation Entertainment, Inc., 2.00%, 2/15/25	USD	540	545,400
Lumentum Holdings, Inc., 0.50%, 6/15/28	USD	435	305,290
Marriott Vacations Worldwide Corp., 3.25%, 12/15/27[1]	USD	635	535,623
Match Group Financeco 3, Inc., 2.00%, 1/15/30[1]	USD	490	398,426
MongoDB, Inc., 0.25%, 1/15/26	USD	325	554,856
NextEra Energy Partners, L.P., 2.50%, 6/15/26[1]	USD	700	606,900

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
United States (continued)			
NRG Energy, Inc., 2.75%, 6/1/48	USD	690	$ 774,180
NuVasive, Inc., 0.375%, 3/15/25	USD	525	482,475
Okta, Inc., 0.125%, 9/1/25	USD	900	805,950
Omnicell, Inc., 0.25%, 9/15/25	USD	870	775,387
ON Semiconductor Corp., 0.50%, 3/1/29[1]	USD	915	805,200
Palo Alto Networks, Inc., 0.375%, 6/1/25	USD	470	1,150,090
Post Holdings, Inc., 2.50%, 8/15/27	USD	500	476,750
PPL Capital Funding, Inc., 2.875%, 3/15/28[1]	USD	605	556,600
Rapid7, Inc., 0.25%, 3/15/27	USD	550	470,250
Rivian Automotive, Inc., 4.625%, 3/15/29[1]	USD	545	575,792
Sarepta Therapeutics, Inc., 1.25%, 9/15/27	USD	645	552,492
Shift4 Payments, Inc., 0.50%, 8/1/27	USD	550	432,264
Shockwave Medical, Inc., 1.00%, 8/15/28[1]	USD	300	291,300
Snap, Inc., 0.00%, 5/1/27	USD	1,150	863,075
SoFi Technologies, Inc., 0.00%, 10/15/26[1]	USD	820	621,150
Southwest Airlines Co., 1.25%, 5/1/25	USD	405	385,661
Splunk, Inc., 1.125%, 9/15/25	USD	815	877,347
Spotify USA, Inc., 0.00%, 3/15/26	USD	505	433,606
Tyler Technologies, Inc., 0.25%, 3/15/26	USD	580	553,334
Uber Technologies, Inc., 0.00%, 12/15/25	USD	870	794,985
Wolfspeed, Inc., 1.875%, 12/1/29[1]	USD	910	546,000
Ziff Davis, Inc., 1.75%, 11/1/26	USD	345	312,053
Zscaler, Inc., 0.125%, 7/1/25	USD	555	678,765
			$ 43,926,523
Total Convertible Bonds (identified cost $59,578,271)			**$ 57,109,962**

Convertible Preferred Stocks — 0.0%[8]

Security	Shares	Value
United States — 0.0%[8]		
Bank of America Corp., Series L, 7.25%	625	$ 658,250
Wells Fargo & Co., Series L, Class A, 7.50%	620	654,906
Total Convertible Preferred Stocks (identified cost $1,535,710)		**$ 1,313,156**

Foreign Corporate Bonds — 5.6%

Security		Principal Amount (000's omitted)	Value
Argentina — 0.0%[8]			
IRSA Inversiones y Representaciones S.A., 8.75%, 6/22/28[1]	USD	151	$ 146,456
			$ 146,456
Armenia — 0.0%[8]			
Ardshinbank CJSC Via Dilijan Finance BV, 6.50%, 1/28/25[10]	USD	971	$ 958,862
			$ 958,862
Brazil — 0.8%			
Braskem Netherlands Finance BV, 8.50% to 10/24/25, 1/23/81[10][11]	USD	1,357	$ 1,326,047
Coruripe Netherlands BV:			
10.00%, 2/10/27[1]	USD	616	436,054
10.00%, 2/10/27[10]	USD	5,326	3,770,171
FORESEA Holding S.A., 7.50%, 6/15/30[10]	USD	2,250	2,103,750
Guara Norte S.a.r.l., 5.198%, 6/15/34[10]	USD	2,201	1,868,824
Hidrovias International Finance S.a.r.l., 4.95%, 2/8/31[10]	USD	3,401	2,624,640
MC Brazil Downstream Trading S.a.r.l.:			
7.25%, 6/30/31[1]	USD	2,342	1,667,935
7.25%, 6/30/31[10]	USD	1,407	1,001,862
Minerva Luxembourg S.A., 8.875%, 9/13/33[1]	USD	4,035	3,967,212
Natura & Co. Luxembourg Holdings S.a.r.l., 6.00%, 4/19/29[10]	USD	503	455,313
Natura Cosmeticos S.A., 4.125%, 5/3/28[10]	USD	514	442,982
Samarco Mineracao S.A., 5.75%, 10/24/23[10][12]	USD	3,115	2,422,179
Vale S.A., 2.762%[13][14]	BRL	14,736	923,628
			$ 23,010,597
Bulgaria — 0.1%			
Bulgarian Energy Holding EAD, 2.45%, 7/22/28[10]	EUR	2,001	$ 1,745,911
			$ 1,745,911
Burkina Faso — 0.1%			
Endeavour Mining PLC, 5.00%, 10/14/26[10]	USD	3,661	$ 3,238,301
			$ 3,238,301
Canada — 0.1%			
Aris Gold Corp., 7.50%, 8/26/27	USD	2,317	$ 2,369,232
			$ 2,369,232

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Chile — 0.2%			
AES Andes S.A.:			
6.35% to 1/7/25, 10/7/79[10][11]	USD	490	$ 454,382
7.125% to 4/7/24, 3/26/79[10][11]	USD	3,288	3,100,509
VTR Comunicaciones SpA:			
4.375%, 4/15/29[10]	USD	1,964	846,624
5.125%, 1/15/28[10]	USD	1,772	794,529
			$ 5,196,044
China — 0.1%[8]			
China Oil & Gas Group, Ltd., 4.70%, 6/30/26[10]	USD	1,800	$ 1,441,209
Kaisa Group Holdings, Ltd., 9.375%, 6/30/24[10][12]	USD	850	29,750
KWG Group Holdings, Ltd., 7.875%, 8/30/24[12]	USD	519	40,612
Longfor Group Holdings, Ltd., 3.85%, 1/13/32[10]	USD	1,332	430,167
Shimao Group Holdings, Ltd., 5.60%, 7/15/26[10][12]	USD	4,343	108,575
Sunac China Holdings, Ltd.:			
6.50%, 7/9/23[10][12]	USD	400	58,000
8.35%, 4/19/23[10][12]	USD	1,864	267,018
Times China Holdings, Ltd.:			
5.55%, 6/4/24[10][12]	USD	2,221	76,847
6.75%, 7/16/23[10][12]	USD	1,041	26,025
			$ 2,478,203
Colombia — 0.4%			
ABRA Global Finance, 11.50%, (6.00% cash and 5.50% PIK), 3/2/28[1][15]	USD	3,749	$ 2,890,170
Aris Mining Corp., 6.875%, 8/9/26[10]	USD	1,758	1,449,040
Avianca Midco 2 PLC, 9.00%, 12/1/28[10]	USD	2,046	1,683,964
Canacol Energy, Ltd., 5.75%, 11/24/28[10]	USD	4,357	3,147,127
SierraCol Energy Andina, LLC, 6.00%, 6/15/28[10]	USD	2,982	2,311,544
			$ 11,481,845
Costa Rica — 0.1%			
Liberty Costa Rica Senior Secured Finance, 10.875%, 1/15/31[1]	USD	3,147	$ 3,055,551
			$ 3,055,551
Cyprus — 0.0%[8]			
Bank of Cyprus PLC:			
7.375% to 7/25/27, 7/25/28[10][11]	EUR	615	$ 654,036
11.875% to 12/21/28[10][11][13]	EUR	213	228,080
			$ 882,116

Security		Principal Amount (000's omitted)	Value
Georgia — 0.1%			
TBC Bank JSC, 8.894% to 11/6/26[10][11][13]	USD	2,674	$ 2,421,641
			$ 2,421,641
Ghana — 0.2%			
Kosmos Energy, Ltd.:			
7.50%, 3/1/28[10]	USD	2,280	$ 1,998,967
7.75%, 5/1/27[10]	USD	794	714,640
Tullow Oil PLC, 10.25%, 5/15/26[10]	USD	2,525	2,170,818
			$ 4,884,425
Greece — 0.2%			
Alpha Bank S.A., 6.875% to 6/27/28, 6/27/29[10][11]	EUR	770	$ 818,525
Alpha Services & Holdings S.A., 5.50% to 3/11/26, 6/11/31[10][11]	EUR	840	831,439
National Bank of Greece S.A., 8.00% to 10/3/28, 1/3/34[10][11]	EUR	1,745	1,865,255
Piraeus Financial Holdings S.A.:			
5.50% to 2/19/25, 2/19/30[10][11]	EUR	810	800,851
8.75% to 6/16/26[10][11][13]	EUR	1,057	1,013,494
			$ 5,329,564
Honduras — 0.1%			
Inversiones Atlantida S.A., 7.50%, 5/19/26[10]	USD	1,935	$ 1,732,522
			$ 1,732,522
Hong Kong — 0.1%			
Yuexiu REIT MTN Co., Ltd., 2.65%, 2/2/26[10]	USD	2,664	$ 2,248,649
			$ 2,248,649
Hungary — 0.2%			
MBH Bank Nyrt, 8.625% to 10/19/26, 10/19/27[10][11]	EUR	1,522	$ 1,624,753
OTP Bank Nyrt, 8.75% to 2/15/28, 5/15/33[10][11]	USD	3,938	3,902,456
			$ 5,527,209
Iceland — 0.1%			
Arion Banki HF, 6.00%, 4/12/24[10]	ISK	440,000	$ 3,112,195
Landsbankinn HF, 5.00%, 11/23/23[10]	ISK	120,000	853,515
WOW Air HF:			
0.00%[12][13][16]	EUR	20	0
0.00%, (3 mo. EURIBOR + 9.00%)[12][13][16]	EUR	900	0
			$ 3,965,710
India — 0.2%			
JSW Steel, Ltd., 5.05%, 4/5/32[10]	USD	4,432	$ 3,420,162

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
India (continued)			
Vedanta Resources Finance II PLC, 13.875%, 1/21/24[10]	USD	3,174	$ 2,828,856
			$ 6,249,018
Indonesia — 0.2%			
Minejesa Capital BV, 4.625%, 8/10/30[10]	USD	6,066	$ 5,432,772
			$ 5,432,772
Kazakhstan — 0.0%[8]			
Tengizchevroil Finance Co. International, Ltd., 4.00%, 8/15/26[10]	USD	200	$ 178,952
			$ 178,952
Mexico — 0.8%			
Alpha Holding S.A. de CV:			
9.00%, 2/10/25[10][12]	USD	2,654	$ 49,759
10.00%, 12/19/22[10][12]	USD	1,440	21,597
Banco Mercantil del Norte S.A.:			
7.625% to 1/10/28[10][11][13]	USD	563	510,594
8.375% to 10/14/30[10][11][13]	USD	1,314	1,199,602
BBVA Bancomer S.A.:			
5.125% to 1/17/28, 1/18/33[10][11]	USD	1,452	1,229,705
8.45% to 6/29/33, 6/29/38[1][11]	USD	1,896	1,809,986
Braskem Idesa SAPI:			
6.99%, 2/20/32[10]	USD	3,880	2,293,516
7.45%, 11/15/29[10]	USD	2,105	1,333,427
Cemex SAB de CV:			
5.125% to 6/8/26[10][11][13]	USD	1,319	1,221,197
9.125% to 3/14/28[1][11][13]	USD	1,870	1,919,340
Grupo Aeromexico SAB de CV, 8.50%, 3/17/27[10]	USD	1,942	1,802,765
Grupo Kaltex S.A. de CV, 14.50%, (13.00% cash and 1.50% PIK), 9/30/25[1][15]	USD	2,592	2,332,800
Petroleos Mexicanos:			
6.35%, 2/12/48	USD	152	83,919
6.50%, 3/13/27	USD	871	769,063
6.875%, 8/4/26	USD	4,416	4,080,229
10.00%, 2/7/33	USD	1,597	1,413,190
Total Play Telecomunicaciones S.A. de CV:			
6.375%, 9/20/28[10]	USD	2,963	1,421,199
7.50%, 11/12/25[10]	USD	1,896	1,378,176
			$ 24,870,064
Moldova — 0.1%			
Aragvi Finance International DAC, 8.45%, 4/29/26[10]	USD	2,560	$ 1,763,200
			$ 1,763,200
Mongolia — 0.0%[8]			
Mongolian Mining Corp./Energy Resources, LLC, 9.25%, 4/15/24[10]	USD	745	$ 758,745
			$ 758,745
Nigeria — 0.1%			
IHS Netherlands Holdco BV, 8.00%, 9/18/27[10]	USD	931	$ 762,052
SEPLAT Energy PLC, 7.75%, 4/1/26[10]	USD	2,549	2,158,493
			$ 2,920,545
Panama — 0.1%			
C&W Senior Financing DAC, 6.875%, 9/15/27[10]	USD	4,912	$ 4,228,102
			$ 4,228,102
Paraguay — 0.1%			
Frigorifico Concepcion S.A.:			
7.70%, 7/21/28[1]	USD	2,421	$ 1,967,769
7.70%, 7/21/28[10]	USD	1,869	1,519,108
			$ 3,486,877
Peru — 0.3%			
Auna SAA, 6.50%, 11/20/25[10]	USD	4,047	$ 3,706,289
Hunt Oil Co. of Peru, LLC, 8.55%, 9/18/33[1]	USD	1,142	1,145,820
Peru LNG SRL, 5.375%, 3/22/30[10]	USD	4,049	3,105,725
Telefonica del Peru SAA, 7.375%, 4/10/27[10]	PEN	4,500	876,432
			$ 8,834,266
Russia — 0.0%[8]			
Gazprom PJSC Via Gaz Finance PLC, 4.599% to 10/26/25[10][11][13]	USD	555	$ 299,700
Hacienda Investments, Ltd. Via DME Airport DAC, 5.35%, 2/8/28[10]	USD	450	263,250
Tinkoff Bank JSC Via TCS Finance, Ltd., 6.00% to 12/20/26[10][11][13]	USD	1,226	628,325
			$ 1,191,275
Saint Lucia — 0.1%			
Digicel International Finance, Ltd./Digicel International Holdings, Ltd., 8.75%, 5/25/24[10]	USD	4,217	$ 3,873,441
			$ 3,873,441

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Singapore — 0.1%			
APL Realty Holdings Pte., Ltd., 5.95%, 6/2/24[10]	USD	555	$ 443,999
Indika Energy Capital IV Pte, Ltd., 8.25%, 10/22/25[10]	USD	1,811	1,801,040
			$ 2,245,039
South Africa — 0.2%			
Petra Diamonds US Treasury PLC, 9.75% PIK, 3/8/26[10][15]	USD	385	$ 329,524
Sasol Financing USA, LLC:			
5.50%, 3/18/31	USD	4,425	3,395,451
6.50%, 9/27/28	USD	1,482	1,313,089
			$ 5,038,064
Turkey — 0.3%			
Limak Iskenderun Uluslararasi Liman Isletmeciligi AS, 9.50%, 7/10/36[10]	USD	3,388	$ 2,974,544
Ulker Biskuvi Sanayi AS, 6.95%, 10/30/25[10]	USD	3,309	3,098,233
WE Soda Investments Holding PLC, 9.50%, 10/6/28[10]	USD	3,240	3,239,514
			$ 9,312,291
United Arab Emirates — 0.0%[8]			
Shelf Drilling Holdings, Ltd.:			
9.625%, 4/15/29[1]	USD	709	$ 674,740
9.625%, 4/15/29[10]	USD	599	570,055
			$ 1,244,795
Uzbekistan — 0.0%[8]			
Ipoteka-Bank ATIB, 16.00%, 4/16/24[10]	UZS	7,100,000	$ 572,482
			$ 572,482
Vietnam — 0.1%			
Mong Duong Finance Holdings BV, 5.125%, 5/7/29[10]	USD	3,980	$ 3,617,820
			$ 3,617,820
Total Foreign Corporate Bonds (identified cost $181,676,347)			**$166,490,586**

Loan Participation Notes — 0.5%

Security		Principal Amount (000's omitted)	Value
Uzbekistan — 0.5%			
Daryo Finance BV (borrower - Uzbek Industrial and Construction Bank ATB), 18.75%, 6/15/25[10][16][17]	UZS	195,502,870	$ 15,622,067
Europe Asia Investment Finance BV (borrower - Joint Stock Commercial Bank "Asaka"), 18.70%, 7/21/26[10][16][17]	UZS	3,683,800	280,721
Total Loan Participation Notes (identified cost $16,966,005)			**$ 15,902,788**

Reinsurance Side Cars — 2.1%

Security	Shares	Value
Eden Re II, Ltd.:		
Series 2020A, 0.00%, 3/22/24[1][16][18][19]	818,125	$ 310,887
Series 2021A, 0.00%, 3/21/25[1][16][18][19]	65,826	30,017
Series 2021B, 0.00%, 3/21/25[1][16][18][19]	592,179	270,034
Series 2022A, 0.00%, 3/20/26[1][16][18][19]	1,409,976	1,043,805
Series 2022B, 0.00%, 3/20/26[1][16][18][19]	1,210,683	914,066
Series 2023A, 0.00%, 3/19/27[1][16][18][19]	15,000,000	17,173,500
Series 2023B, 0.00%, 3/19/27[1][16][18][19]	11,800,000	13,552,300
Mt. Logan Re, Ltd.:		
Series 13, Preference Shares[16][19][20]	10,000	15,003,196
Series 17, Preference Shares[9][16][19][20]	860	1,273,313
Sussex Capital, Ltd.:		
Designated Investment Series 5, 5/19[9][16][19][20]	249	13,934
Designated Investment Series 5, 12/19[9][16][19][20]	791	43,067
Designated Investment Series 5, 6/20[9][16][19][20]	434	40,363
Designated Investment Series 5, 4/21[9][16][19][20]	247	9,833
Designated Investment Series 5, 12/21[9][16][19][20]	958	17,860
Designated Investment Series 5, 11/22[9][16][19][20]	958	530,701
Designated Investment Series 15, 12/21[9][16][19][20]	743	13,843
Designated Investment Series 15, 11/22[9][16][19][20]	721	399,431
Series 5, Preference Shares[9][16][19][20]	6,000	7,276,256
Series 15, Preference Shares[9][16][19][20]	5,000	5,483,188
Sussex Re, Ltd.:		
Series 2020A[9][16][19][20]	4,081,939	154,705
Series 2021A[9][16][19][20]	4,154,232	316,137
Total Reinsurance Side Cars (identified cost $48,837,955)		**$ 63,870,436**

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Sovereign Government Bonds — 9.4%

Security		Principal Amount (000's omitted)	Value
Argentina — 0.1%			
Republic of Argentina:			
0.75% to 7/9/27, 7/9/30[4]	USD	950	$ 266,099
1.00%, 7/9/29	USD	231	62,641
3.50% to 7/9/29, 7/9/41[4]	USD	2,004	530,122
3.625% to 7/9/24, 7/9/35[4]	USD	1,964	490,135
4.255% to 7/9/24, 1/9/38[4]	USD	1,288	392,048
			$ 1,741,045
Benin — 0.0%[8]			
Benin Government International Bond:			
4.875%, 1/19/32[10]	EUR	120	$ 95,263
6.875%, 1/19/52[10]	EUR	1,733	1,205,430
			$ 1,300,693
Dominican Republic — 1.0%			
Dominican Republic:			
12.00%, 8/8/25[1]	DOP	450,030	$ 8,009,813
12.75%, 9/23/29[1]	DOP	794,700	15,500,468
13.625%, 2/3/33[1]	DOP	8,000	160,449
Dominican Republic Central Bank Notes:			
12.00%, 10/3/25[1]	DOP	299,010	5,327,635
13.00%, 12/5/25[1]	DOP	12,940	235,232
			$ 29,233,597
Hungary — 0.0%[8]			
Hungary Government International Bond, 6.25%, 9/22/32[10]	USD	1,000	$ 963,814
			$ 963,814
Iceland — 0.3%			
Republic of Iceland:			
5.00%, 11/15/28	ISK	852,032	$ 5,401,604
6.50%, 1/24/31	ISK	285,839	1,934,334
8.00%, 6/12/25	ISK	307,477	2,194,085
			$ 9,530,023
Mexico — 1.5%			
Mexican Bonos:			
7.75%, 11/13/42[21]	MXN	511,160	$ 22,653,328
8.00%, 7/31/53[21]	MXN	470,600	20,998,851
			$ 43,652,179

Security		Principal Amount (000's omitted)	Value
Peru — 2.5%			
Peru Government Bond:			
5.40%, 8/12/34	PEN	41,625	$ 9,052,325
5.94%, 2/12/29	PEN	199,073	49,689,161
6.15%, 8/12/32	PEN	65,080	15,497,452
6.714%, 2/12/55	PEN	5,641	1,295,536
			$ 75,534,474
Poland — 0.0%[8]			
Republic of Poland, 5.75%, 11/16/32	USD	1,000	$ 994,782
			$ 994,782
Serbia — 0.9%			
Serbia Treasury Bond:			
4.50%, 8/20/32	RSD	3,319,480	$ 26,406,413
5.875%, 2/8/28	RSD	3,280	30,308
			$ 26,436,721
South Africa — 2.7%			
Republic of South Africa, 10.50%, 12/21/26	ZAR	1,437,663	$ 79,571,878
			$ 79,571,878
Suriname — 0.4%			
Republic of Suriname, 9.25%, 10/26/26[10][12]	USD	11,370	$ 10,375,125
			$ 10,375,125
Ukraine — 0.0%[8]			
Ukraine Government Bond:			
10.95%, 11/1/23	UAH	7,018	$ 183,508
11.67%, 11/22/23	UAH	1,719	40,157
15.84%, 2/26/25	UAH	19,789	428,140
			$ 651,805
Uzbekistan — 0.0%[8]			
Republic of Uzbekistan, 16.25%, 10/12/26[10]	UZS	6,450,000	$ 529,822
			$ 529,822
Total Sovereign Government Bonds (identified cost $330,912,703)			**$280,515,958**

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Sovereign Loans — 0.0%[8]

Borrower/Description		Principal Amount (000's omitted)	Value
Nigeria — 0.0%[8]			
Bank of Industry Limited, Term Loan, 11.67%, (3 mo. USD LIBOR + 6.00%), 12/11/23[2][22]	USD	228	$ 228,074
Total Sovereign Loans (identified cost $227,960)			**$ 228,074**

U.S. Department of Agriculture Loans — 1.4%

Security	Principal Amount (000's omitted)	Value
USDA Guaranteed Loans:		
8.00%, (USD Prime - 0.50%), 2/16/43[2]	2,741	$ 2,741,293
8.00%, (USD Prime - 0.50%), 2/16/43[2]	3,537	3,540,505
8.00%, (USD Prime - 0.50%), 2/16/43[2]	17,000	17,003,230
8.00%, (USD Prime - 0.50%), 2/16/43[2]	18,540	18,543,337
8.00%, (USD Prime - 0.50%), 2/16/63[2]	116	115,745
Total U.S. Department of Agriculture Loans (identified cost $41,933,042)		**$ 41,944,110**

U.S. Government Agency Commercial Mortgage-Backed Securities — 0.5%

Security	Principal Amount (000's omitted)	Value
FRESB Mortgage Trust:		
Interest Only:[6]		
Series 2021-SB91, Class X1, 0.572%, 8/25/41[3]	$ 23,767	$ 647,185
Series 2021-SB92, Class X1, 0.58%, 8/25/41[3]	23,853	533,472
Government National Mortgage Association:		
Interest Only:[6]		
Series 2021-101, Class IO, 0.679%, 4/16/63[3]	27,171	1,427,896
Series 2021-132, Class IO, 0.726%, 4/16/63[3]	65,574	3,587,795
Series 2021-144, Class IO, 0.825%, 4/16/63[3]	25,787	1,518,791
Series 2021-186, Class IO, 0.765%, 5/16/63[3]	47,621	2,696,016
Series 2022-3, Class IO, 0.64%, 2/16/61[3]	67,789	3,152,922
Total U.S. Government Agency Commercial Mortgage-Backed Securities (identified cost $18,150,452)		**$ 13,564,077**

U.S. Government Agency Mortgage-Backed Securities — 32.2%

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.:		
4.196%, (COF + 1.254%), with maturity at 2035[23]	$ 71	$ 69,432
4.616%, (COF + 1.251%), with maturity at 2030[23]	50	49,848
5.00%, with maturity at 2052	7,835	7,235,421
6.00%, with various maturities to 2053	4,714	4,596,454
6.50%, with maturity at 2053	5,905	5,897,445
7.00%, with various maturities to 2036	454	462,314
8.00%, with maturity at 2026	1	926
Federal National Mortgage Association:		
4.186%, (COF + 1.254%), with maturity at 2035[23]	30	30,081
5.00%, 30-Year, TBA[24]	8,671	7,995,949
5.05%, (COF + 1.791%), with maturity at 2035[23]	310	302,510
5.50%, 30-Year, TBA[24]	50,600	48,032,445
5.50%, with various maturities to 2052	78,925	75,027,369
6.00%, with various maturities to 2053	18,209	17,753,021
6.50%, with various maturities to 2053	18,042	18,005,327
7.00%, with maturity at 2037	173	176,902
8.50%, with maturity at 2032	80	83,924
9.50%, with maturity at 2028	10	9,765
Government National Mortgage Association:		
5.00%, with maturity at 2052	19,156	17,787,923
5.50%, with various maturities to 2063	70,732	67,650,362
6.00%, with various maturities to 2063	164,016	161,035,747
6.00%, 30-Year, TBA[24]	55,750	54,632,229
6.50%, with various maturities to 2063	100,815	100,930,692
6.50%, 30-Year, TBA[24]	300,600	300,042,477
7.00%, with various maturities to 2063	75,059	76,178,702
Total U.S. Government Agency Mortgage-Backed Securities (identified cost $982,568,558)		**$963,987,265**

U.S. Government Guaranteed Small Business Administration Loans[25][26] — 0.5%

Security	Principal Amount (000's omitted)	Value
0.66%, 3/15/30	$ 2,591	$ 34,711
0.73%, 7/15/31	2,447	38,778
0.93%, 5/15/42	1,515	35,687
0.98%, 4/15/32	1,155	24,957
1.31%, 5/15/42 to 7/15/42	4,217	147,618
1.38%, 6/15/41	3,016	106,680

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
1.56%, 7/15/42	$ 1,070	$ 44,088
1.61%, 12/15/41 to 7/15/42	1,835	81,671
1.63%, 9/15/41	1,827	81,839
1.73%, 10/15/33 to 11/21/41	2,509	113,603
1.86%, 4/15/42 to 6/15/42	6,735	322,843
1.91%, 7/15/42	1,009	59,396
2.06%, 7/15/42	2,817	155,003
2.11%, 4/15/33 to 5/15/42	2,292	115,493
2.16%, 5/15/42	1,942	104,467
2.23%, 1/15/41	1,341	82,476
2.28%, 11/1/29	999	43,954
2.31%, 4/15/42 to 6/15/42	2,954	198,000
2.36%, 1/16/42 to 6/15/42	8,953	557,515
2.38%, 6/15/42	1,275	81,854
2.39%, 7/15/40	1,285	74,072
2.41%, 6/15/41 to 6/15/42	7,222	479,747
2.43%, 3/15/41	1,282	86,186
2.48%, 2/23/41	1,083	71,826
2.56%, 1/15/41	1,002	60,340
2.61%, 2/15/42 to 6/15/42	2,152	147,840
2.66%, 4/15/42 to 6/15/42	1,580	112,799
2.68%, 9/15/41	1,137	77,908
2.71%, 8/15/42	6,688	480,322
2.86%, 5/15/32 to 6/15/42	5,441	416,790
2.88%, 8/16/42[27]	18,035	1,462,072
2.89%, 8/15/40	943	66,970
2.90%, 11/2/42[27]	8,747	660,177
2.91%, 6/15/42 to 7/15/42	4,375	372,518
2.93%, 4/15/41 to 5/15/41	2,218	159,656
2.96%, 7/15/27 to 1/15/43	8,190	614,068
2.98%, 7/15/42	1,216	116,938
3.03%, 6/15/42	1,712	149,091
3.11%, 5/15/42 to 6/15/42	2,896	232,689
3.16%, 6/15/42 to 1/15/43	11,995	1,077,036
3.21%, 12/15/26 to 7/15/42	4,468	326,171
3.28%, 4/15/27 to 7/15/42	4,035	358,313
3.36%, 3/15/42	1,822	166,747
3.41%, 6/15/42 to 12/15/42	3,387	314,014
3.46%, 4/15/27 to 8/15/42	4,028	306,468
3.53%, 6/15/26 to 8/15/42	1,061	69,233
3.61%, 6/15/32 to 6/15/42	4,244	440,255
3.64%, 12/15/41	1,012	111,355
3.66%, 5/15/42 to 7/15/42	4,890	507,811
3.68%, 2/15/42 to 5/15/42	620	64,360
3.71%, 3/15/24 to 7/15/42	12,343	996,738
3.73%, 1/15/37	1,620	142,179
3.78%, 2/15/27 to 5/15/42	$ 2,922	$ 289,427
Total U.S. Government Guaranteed Small Business Administration Loans (identified cost $36,712,608)		**$ 13,442,749**

U.S. Treasury Obligations — 0.3%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Inflation-Protected Bond, 0.625%, 7/15/32[28]	$ 11,657	$ 9,987,786
Total U.S. Treasury Obligations (identified cost $11,031,459)		**$ 9,987,786**

Miscellaneous — 0.0%

Security	Shares	Value
Financial Intermediaries — 0.0%		
Alpha Holding S.A., Escrow Certificates[9][16]	3,058,000	$ 0
Alpha Holding S.A., Escrow Certificates[9][16]	5,630,000	0
Total Miscellaneous (identified cost $0)		**$ 0**

Short-Term Investments — 21.4%

Affiliated Fund — 14.1%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.25%[29]	422,234,524	$422,234,524
Total Affiliated Fund (identified cost $422,234,524)		**$422,234,524**

Repurchase Agreements — 1.4%

Description		Principal Amount (000's omitted)	Value
Bank of America:			
Dated 9/8/23 with an interest rate of 4.95%, collateralized by $1,000,000 Indonesia Government International Bond, 4.85%, due 1/11/33 and a market value, including accrued interest, of $950,819[30]	USD	980	$ 980,000
Dated 10/19/23 with an interest rate of 5.00%, collateralized by $1,000,000 Republic of Philippines, 5.00%, due 7/17/33 and a market value, including accrued interest, of $959,717[30]	USD	948	947,500

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Description		Principal Amount (000's omitted)	Value
Bank of America: (continued)			
Dated 10/20/23 with an interest rate of 5.00%, collateralized by $1,000,000 Chile Government International Bond, 3.50%, due 1/31/34 and a market value, including accrued interest, of $814,980[30]	USD	803	$ 802,500
Barclays Bank PLC:			
Dated 9/26/23 with an interest rate of 3.00%, collateralized by $1,000,000 Malaysia Wakala Sukuk Bhd, 2.07%, due 4/28/31 and a market value, including accrued interest, of $799,728[30]	USD	866	866,250
Dated 9/29/23 with an interest rate of 5.15%, collateralized by MXN 276,661,449 Mexican Udibonos, 4.00%, due 11/3/50 and a market value, including accrued interest, of $13,415,757[30]	USD	13,889	13,888,817
Dated 10/16/23 with an interest rate of 5.15%, collateralized by MXN 357,818,634 Mexican Udibonos, 4.00%, due 11/15/40 and a market value, including accrued interest, of $17,839,559[30]	USD	18,240	18,239,526
Dated 10/19/23 with an interest rate of 3.00%, collateralized by $1,000,000 Malaysia Wakala Sukuk Bhd, 2.07%, due 4/28/31 and a market value, including accrued interest, of $799,728[30]	USD	845	845,000
JPMorgan Chase Bank, N.A.:			
Dated 7/27/23 with an interest rate of 5.05%, collateralized by $1,000,000 Peruvian Government International Bond, 2.783%, due 1/23/31 and a market value, including accrued interest, of $810,618[30]	USD	849	848,887
Dated 10/18/23 with an interest rate of 5.05%, collateralized by $1,000,000 Republic of Turkey, 9.375%, due 1/19/33 and a market value, including accrued interest, of $1,031,788[30]	USD	1,017	1,017,187
Dated 10/20/23 with an interest rate of 5.10%, collateralized by $1,000,000 Mexico Government International Bond, 6.35%, due 2/9/35 and a market value, including accrued interest, of $970,426[30]	USD	970	970,303
Nomura International PLC:			
Dated 9/5/23 with an interest rate of 5.00%, collateralized by $1,000,000 Chile Government International Bond, 3.50%, due 1/31/34 and a market value, including accrued interest, of $814,980[30]	USD	900	899,850
Dated 9/5/23 with an interest rate of 5.00%, collateralized by $1,000,000 Romanian Government International Bond, 7.125%, due 1/17/33 and a market value, including accrued interest, of $1,017,851[30]	USD	1,105	1,104,705
Total Repurchase Agreements (identified cost $41,410,525)			**$ 41,410,525**

Sovereign Government Securities — 4.0%

Security		Principal Amount (000's omitted)	Value
Brazil — 4.0%			
Letra do Tesouro Nacional, 0.00%, 1/1/24	BRL	621,140	$120,919,683
Total Sovereign Government Securities (identified cost $123,880,488)			**$120,919,683**

U.S. Treasury Obligations — 1.9%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bills:		
0.00%, 11/30/23[31]	$ 40,000	$ 39,829,738
0.00%, 1/9/24	17,000	16,828,041
Total U.S. Treasury Obligations (identified cost $56,656,494)		**$ 56,657,779**
Total Short-Term Investments (identified cost $644,182,031)		**$641,222,511**
Total Investments — 114.5% (identified cost $3,699,557,806)		**$3,428,728,084**

Consolidated Portfolio of Investments — continued

TBA Sale Commitments — (1.5)%

U.S. Government Agency Mortgage-Backed Securities — (1.5)%

Security	Principal Amount (000's omitted)	Value
Federal National Mortgage Association, 4.50%, 30-Year, TBA[24]	$ (50,000)	$(44,687,500)
Total U.S. Government Agency Mortgage-Backed Securities (proceeds $45,240,234)		**$(44,687,500)**
Total TBA Sale Commitments (proceeds $45,240,234)		**$(44,687,500)**

Securities Sold Short — (1.2)%

Sovereign Government Bonds — (1.2)%

Security		Principal Amount (000's omitted)	Value
Chile — (0.0)%[8]			
Chile Government International Bond, 3.50%, 1/31/34	USD	(1,000)	$ (806,133)
			$ (806,133)
Indonesia — (0.0)%[8]			
Indonesia Government International Bond, 4.85%, 1/11/33	USD	(1,000)	$ (936,000)
			$ (936,000)
Malaysia — (0.0)%[8]			
Malaysia Wakala Sukuk Bhd, 2.07%, 4/28/31[10]	USD	(1,000)	$ (799,555)
			$ (799,555)
Mexico — (1.0)%			
Mexican Udibonos:			
4.00%, 11/15/40[32]	MXN	(357,819)	$(17,578,215)
4.00%, 11/3/50[32]	MXN	(276,661)	(13,171,936)
			$(30,750,151)
Peru — (0.0)%[8]			
Peruvian Government International Bond, 2.783%, 1/23/31	USD	(1,000)	$ (803,041)
			$ (803,041)
Philippines — (0.1)%			
Republic of Philippines, 5.00%, 7/17/33	USD	(1,000)	$ (945,273)
			$ (945,273)
Turkey — (0.1)%			
Republic of Turkey, 9.375%, 1/19/33	USD	(1,000)	$ (1,005,225)
			$ (1,005,225)
Total Sovereign Government Bonds (proceeds $36,937,339)			**$(36,045,378)**
Total Securities Sold Short (proceeds $36,937,339)			**$(36,045,378)**
Other Assets, Less Liabilities — (11.8)%			**$ (354,532,572)**
Net Assets — 100.0%			**$2,993,462,634**

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

(1) 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 October 31, 2023, the aggregate value of these securities is $549,241,128 or 18.3% of the Portfolio's net assets.

(2) Variable rate security. The stated interest rate represents the rate in effect at October 31, 2023.

(3) Weighted average fixed-rate coupon that changes/updates monthly. Rate shown is the rate at October 31, 2023.

(4) Step coupon security. Interest rate represents the rate in effect at October 31, 2023.

(5) Inverse floating-rate security whose coupon varies inversely with changes in the interest rate index. The stated interest rate represents the coupon rate in effect at October 31, 2023.

(6) Interest only security that entitles the holder to receive only interest payments on the underlying mortgages. Principal amount shown is the notional amount of the underlying mortgages on which coupon interest is calculated.

(7) Principal only security that entitles the holder to receive only principal payments on the underlying mortgages.

(8) Amount is less than 0.05% or (0.05)%, as applicable.

(9) Non-income producing security.

(10) 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 October 31, 2023, the aggregate value of these securities is $166,703,054 or 5.6% of the Portfolio's net assets.

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

(11) Security converts to variable rate after the indicated fixed-rate coupon period.

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

(13) Perpetual security with no stated maturity date but may be subject to calls by the issuer.

(14) Variable rate security whose coupon rate is linked to the issuer's mining activities revenue. The coupon rate shown represents the rate in effect at October 31, 2023.

(15) Represents a payment-in-kind security which may pay interest in additional principal at the issuer's discretion.

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

(17) 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.

(18) Quantity held represents principal in USD.

(19) Security is subject to risk of loss depending on the occurrence, frequency and severity of the loss events that are covered by underlying reinsurance contracts and that may occur during a specified risk period.

(20) Restricted security (see Note 5).

(21) Security (or a portion thereof) has been pledged for the benefit of the counterparty for reverse repurchase agreements.

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

(23) Adjustable rate mortgage security whose interest rate generally adjusts monthly based on a weighted average of interest rates on the underlying mortgages. The coupon rate may not reflect the applicable index value as interest rates on the underlying mortgages may adjust on various dates and at various intervals and may be subject to lifetime ceilings and lifetime floors and lookback periods. Rate shown is the coupon rate at October 31, 2023.

(24) TBA (To Be Announced) securities are purchased on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date are determined upon settlement.

(25) Interest only security that entitles the holder to receive only a portion of the interest payments on the underlying loans. Principal amount shown is the notional amount of the underlying loans on which coupon interest is calculated.

(26) Securities comprise a trust that is wholly-owned by the Portfolio and may only be sold on a pro rata basis with all securities in the trust.

(27) The stated interest rate represents the weighted average fixed interest rate at October 31, 2023 of all interest only securities comprising the certificate.

(28) Inflation-linked security whose principal is adjusted for inflation based on changes in the U.S. Consumer Price Index. Interest is calculated based on the inflation-adjusted principal.

(29) May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of October 31, 2023.

(30) Open repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

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

(32) 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.

Forward Foreign Currency Exchange Contracts (Centrally Cleared)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
EUR	1,084,472	USD	1,161,274	12/20/23	$ (11,237)
PEN	45,901,000	USD	11,818,884	12/20/23	106,882
USD	24,311,451	EUR	22,703,583	12/20/23	235,240
USD	17,224,271	EUR	16,085,123	12/20/23	166,664
USD	6,635,967	EUR	6,197,089	12/20/23	64,210
USD	5,191,031	EUR	4,847,716	12/20/23	50,229
USD	1,812,822	EUR	1,692,929	12/20/23	17,541
USD	1,296,435	EUR	1,210,694	12/20/23	12,544
USD	964,678	EUR	900,877	12/20/23	9,334
USD	963,738	EUR	900,000	12/20/23	9,325
USD	174,586	EUR	165,435	12/20/23	(851)
USD	662,371	EUR	627,654	12/20/23	(3,230)
USD	2,536,122	EUR	2,403,195	12/20/23	(12,366)

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (Centrally Cleared) (continued)

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	24,740,814	PEN	92,115,000	12/20/23	$ 807,961
USD	14,564,034	PEN	54,302,000	12/20/23	455,563
USD	2,631,159	PEN	9,786,858	12/20/23	88,387
USD	9,791,412	PEN	37,469,000	12/20/23	56,405
USD	9,515,814	PEN	36,496,000	12/20/23	33,607
USD	716,319	PEN	2,667,000	12/20/23	23,393
USD	683,552	PEN	2,545,000	12/20/23	22,323
USD	421,617	PEN	1,572,000	12/20/23	13,188
USD	9,307,492	PEN	35,778,000	12/20/23	11,833
USD	76,105	PEN	283,080	12/20/23	2,557
USD	19,875	PEN	74,000	12/20/23	649
					$2,160,151

Forward Foreign Currency Exchange Contracts (OTC)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	236,941	EUR	223,547	Bank of America, N.A.	11/3/23	$ 397	$ —
USD	381,535	EUR	360,719	Goldman Sachs International	11/3/23	—	(156)
USD	1,616,449	EUR	1,522,000	UBS AG	11/3/23	5,957	—
USD	484,158	EUR	457,913	UBS AG	11/3/23	—	(378)
USD	1,129,865	EUR	1,068,616	UBS AG	11/3/23	—	(883)
USD	554,814	EUR	526,271	UBS AG	11/3/23	—	(2,055)
USD	24,139,753	PEN	92,526,000	Standard Chartered Bank	11/13/23	64,973	—
AUD	18,000,000	USD	11,503,850	BNP Paribas	12/20/23	—	(67,163)
AUD	19,000,000	USD	12,267,901	Citibank, N.A.	12/20/23	—	(195,842)
AUD	28,000,000	USD	18,086,600	Citibank, N.A.	12/20/23	—	(296,197)
AUD	16,745,000	USD	10,820,540	Standard Chartered Bank	12/20/23	—	(181,244)
MXN	178,500,144	USD	10,139,685	BNP Paribas	12/20/23	—	(315,422)
MXN	334,154,000	USD	19,259,597	Citibank, N.A.	12/20/23	—	(868,481)
MXN	16,044,253	USD	922,761	Goldman Sachs International	12/20/23	—	(39,720)
MXN	26,660,503	USD	1,534,629	JPMorgan Chase Bank, N.A.	12/20/23	—	(67,292)
MXN	390,302,000	USD	22,505,521	Standard Chartered Bank	12/20/23	—	(1,024,141)
MXN	375,518,000	USD	21,566,274	UBS AG	12/20/23	—	(898,573)
USD	6,606,811	CAD	8,888,742	State Street Bank and Trust Company	12/20/23	191,578	—
USD	39,409	CAD	54,320	UBS AG	12/20/23	205	—
USD	8,238,139	CNH	60,000,000	Goldman Sachs International	12/20/23	38,680	—
USD	52,109,365	CNH	379,459,877	JPMorgan Chase Bank, N.A.	12/20/23	253,265	—
USD	4,064,029	MXN	73,689,000	State Street Bank and Trust Company	12/20/23	8,345	—
USD	3,935,769	MXN	71,477,000	State Street Bank and Trust Company	12/20/23	1,829	—
USD	3,912,933	MXN	71,428,900	State Street Bank and Trust Company	12/20/23	—	(18,360)
USD	2,002,906	MXN	36,822,000	State Street Bank and Trust Company	12/20/23	—	(23,698)
USD	74,294,907	MXN	1,321,178,900	UBS AG	12/20/23	1,580,070	—

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	344,941	NZD	584,452	UBS AG	12/20/23	$ 4,385	$ —
USD	2,762,531	ZAR	52,996,681	Goldman Sachs International	12/20/23	—	(69,191)
USD	4,632,150	ZAR	88,405,846	Goldman Sachs International	12/20/23	—	(91,558)
USD	4,814,253	ZAR	92,089,424	Goldman Sachs International	12/20/23	—	(106,276)
USD	10,855,069	ZAR	208,377,157	Goldman Sachs International	12/20/23	—	(278,954)
USD	15,984,538	ZAR	305,999,999	Goldman Sachs International	12/20/23	—	(365,676)
USD	2,794,882	ZAR	53,618,698	HSBC Bank USA, N.A.	12/20/23	—	(70,076)
USD	4,631,007	ZAR	88,405,846	HSBC Bank USA, N.A.	12/20/23	—	(92,700)
USD	4,810,923	ZAR	92,089,424	HSBC Bank USA, N.A.	12/20/23	—	(109,606)
USD	12,971,092	ZAR	247,549,400	HSBC Bank USA, N.A.	12/20/23	—	(255,985)
USD	15,978,278	ZAR	306,000,000	HSBC Bank USA, N.A.	12/20/23	—	(371,936)
USD	10,807,250	ZAR	207,229,020	JPMorgan Chase Bank, N.A.	12/20/23	—	(265,426)
USD	12,898,017	ZAR	246,010,320	UBS AG	12/20/23	—	(246,824)
ZAR	163,058,916	USD	8,585,437	HSBC Bank USA, N.A.	12/20/23	127,138	—
ZAR	81,529,458	USD	4,323,352	HSBC Bank USA, N.A.	12/20/23	32,936	—
ZAR	167,426,211	USD	8,831,076	Standard Chartered Bank	12/20/23	114,853	—
ZAR	81,529,459	USD	4,324,967	State Street Bank and Trust Company	12/20/23	31,321	—
USD	60,580,803	BRL	298,000,000	BNP Paribas	1/3/24	1,882,411	—
USD	64,284,720	BRL	323,140,000	BNP Paribas	1/3/24	634,389	—
USD	548,087	EUR	515,477	State Street Bank and Trust Company	1/31/24	327	—
USD	619,073	EUR	582,777	State Street Bank and Trust Company	1/31/24	—	(202)
USD	732,860	HKD	5,725,056	State Street Bank and Trust Company	1/31/24	165	—
USD	14,485,050	SAR	54,500,000	Standard Chartered Bank	3/14/24	—	(29,821)
USD	7,606,557	BHD	2,900,000	Standard Chartered Bank	3/18/24	—	(70,274)
OMR	4,666,500	USD	12,101,605	Standard Chartered Bank	4/8/24	11,833	—
USD	11,776,656	OMR	4,666,500	BNP Paribas	4/8/24	—	(336,781)
OMR	4,664,971	USD	12,097,326	Standard Chartered Bank	4/22/24	10,920	—
USD	11,825,022	OMR	4,664,971	Standard Chartered Bank	4/22/24	—	(283,225)
OMR	2,000,000	USD	5,183,496	Standard Chartered Bank	7/8/24	3,833	—
USD	8,189,339	OMR	3,237,000	BNP Paribas	7/8/24	—	(206,353)
USD	5,155,499	OMR	2,039,000	Standard Chartered Bank	7/15/24	—	(132,617)
USD	954,425	OMR	378,000	BNP Paribas	7/29/24	—	(25,777)
USD	23,985,158	OMR	9,293,625	BNP Paribas	7/29/24	—	(114,393)
USD	4,828,281	SAR	18,220,000	Standard Chartered Bank	6/18/25	—	(10,987)
						$4,999,810	**$(7,534,243)**

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Interest Rate Futures					
U.S. 5-Year Treasury Note	4,340	Long	12/29/23	$ 453,428,283	$ (3,058,595)
U.S. 10-Year Treasury Note	38	Long	12/19/23	4,034,531	10,514

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Futures Contracts (continued)

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Interest Rate Futures (continued)					
U.S. Ultra 10-Year Treasury Note	212	Long	12/19/23	$ 23,071,563	$ (1,207,102)
U.S. Ultra-Long Treasury Bond	49	Long	12/19/23	5,515,562	(710,524)
Euro-Bobl	(42)	Short	12/7/23	(5,167,952)	4,531
Euro-Bund	(18)	Short	12/7/23	(2,456,718)	22,658
Euro-Buxl	(1)	Short	12/7/23	(127,416)	7,617
Japan 10-Year Bond	(193)	Short	12/13/23	(183,036,451)	2,799,566
U.S. 2-Year Treasury Note	(77)	Short	12/29/23	(15,586,484)	41,929
U.S. 10-Year Treasury Note	(174)	Short	12/19/23	(18,473,906)	641,057
U.S. Long Treasury Bond	(1,562)	Short	12/19/23	(170,941,375)	7,280,094
U.S. Ultra-Long Treasury Bond	(370)	Short	12/19/23	(41,648,125)	1,077,312
					$ 6,909,057

Inflation Swaps (Centrally Cleared)

Notional Amount (000's omitted)		Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
EUR	5,003	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	1.60% (pays upon termination)	8/15/32	$ 943,103
EUR	19,000	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	1.69% (pays upon termination)	11/15/32	3,414,728
EUR	5,000	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.20% (pays upon termination)	10/15/36	687,577
EUR	5,000	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.20% (pays upon termination)	10/15/36	687,577
EUR	5,000	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.20% (pays upon termination)	10/15/36	686,988
EUR	5,260	Receives	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Pays	2.08% (pays upon termination)	1/15/37	765,571
EUR	5,003	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.79% (pays upon termination)	8/15/42	(1,140,523)
EUR	19,000	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	1.89% (pays upon termination)	11/15/42	(3,985,629)
EUR	5,000	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.29% (pays upon termination)	10/15/46	(806,978)
EUR	5,000	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.29% (pays upon termination)	10/15/46	(806,978)

Consolidated Portfolio of Investments — continued

Inflation Swaps (Centrally Cleared) (continued)

Notional Amount (000's omitted)		Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
EUR	5,000	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.29% (pays upon termination)	10/15/46	$ (808,615)
EUR	5,260	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.18% (pays upon termination)	1/15/47	(936,531)
EUR	5,870	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.64% (pays upon termination)	3/13/53	(96,121)
EUR	20,500	Pays	Eurostat Eurozone HICP ex Tobacco NSA (pays upon termination)	Receives	2.72% (pays upon termination)	6/15/53	269,715
USD	19,500	Pays	Return on CPI-U (NSA) (pays upon termination)	Receives	2.09% (pays upon termination)	4/2/29	(1,267,550)
USD	25,300	Pays	Return on CPI-U (NSA) (pays upon termination)	Receives	2.22% (pays upon termination)	11/14/32	(3,236,865)
USD	24,200	Pays	Return on CPI-U (NSA) (pays upon termination)	Receives	2.75% (pays upon termination)	10/29/36	(1,076,562)
USD	8,500	Pays	Return on CPI-U (NSA) (pays upon termination)	Receives	2.67% (pays upon termination)	1/7/37	(384,364)
USD	25,300	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.20% (pays upon termination)	11/14/42	3,647,173
USD	16,200	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.62% (pays upon termination)	10/29/46	904,940
USD	8,000	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.62% (pays upon termination)	10/29/46	444,177
USD	8,500	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.54% (pays upon termination)	1/7/47	532,151
USD	2,309	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.13% (pays upon termination)	8/22/47	387,833
USD	2,295	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.15% (pays upon termination)	8/25/47	379,565
USD	4,400	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.42% (pays upon termination)	6/8/48	468,527
USD	7,955	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.40% (pays upon termination)	3/13/53	468,432
							$ 141,341

Inflation Swaps (OTC)

Counterparty	Notional Amount (000's omitted)		Portfolio Pays/Receives Return on Reference Index	Reference Index	Portfolio Pays/Receives Rate	Annual Rate	Termination Date	Value/Unrealized Appreciation (Depreciation)
Bank of America, N.A.	USD	19,500	Receives	Return on CPI-U (NSA) (pays upon termination)	Pays	2.09% (pays upon termination)	4/2/29	$2,527,249
								$2,527,249

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared)

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	15,913,000	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	5.51% (pays semi-annually)	9/20/28	$ 545,039	$ —	$ 545,039
CLP	15,913,000	Pays	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	5.68% (pays semi-annually)	9/20/28	(413,462)	—	(413,462)
CLP	65,644,190	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.77% (pays semi-annually)	6/6/33	2,716,291	20,572	2,736,863
CLP	22,046,810	Receives	6-month Sinacofi Chile Interbank Rate (pays semi-annually)	4.65% (pays semi-annually)	6/14/33	1,018,117	—	1,018,117
COP	56,585,800	Receives	Colombia Overnight Interbank Reference Rate (pays quarterly)	8.49% (pays quarterly)	9/20/28	291,123	—	291,123
CZK	99,886	Pays	6-month CZK PRIBOR (pays semi-annually)	3.94% (pays annually)	9/20/33	(210,480)	—	(210,480)
CZK	199,772	Pays	6-month CZK PRIBOR (pays semi-annually)	3.96% (pays annually)	9/20/33	(411,028)	—	(411,028)
CZK	300,341	Pays	6-month CZK PRIBOR (pays semi-annually)	3.96% (pays annually)	9/20/33	(610,161)	—	(610,161)
CZK	386,000	Pays	6-month CZK PRIBOR (pays semi-annually)	3.98% (pays annually)	9/20/33	(766,773)	—	(766,773)
INR	2,127,800	Pays	1-day INR FBIL MIBOR (pays semi-annually)	6.73% (pays semi-annually)	12/20/28	57,676	—	57,676
JPY	2,585,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.28% (pays annually)	3/15/53	1,715,691	—	1,715,691
JPY	2,306,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.28% (pays annually)	3/15/53	1,516,214	—	1,516,214
JPY	2,459,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.29% (pays annually)	3/15/53	1,594,820	—	1,594,820
JPY	2,700,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.33% (pays annually)	9/20/53	1,716,378	—	1,716,378
JPY	2,500,000	Receives	1-day Overnight Tokyo Average Rate (pays annually)	1.41% (pays annually)	9/20/53	1,302,258	—	1,302,258
PLN	180,000	Receives	6-month PLN WIBOR (pays semi-annually)	5.24% (pays annually)	6/21/33	(511,459)	—	(511,459)
USD	10,000	Pays	SOFR (pays annually)	4.01% (pays annually)	8/4/28	(264,750)	—	(264,750)
USD	65,150	Pays	SOFR (pays annually)	4.01% (pays annually)	8/4/28	(1,721,927)	—	(1,721,927)
USD	38,900	Pays	SOFR (pays annually)	4.05% (pays annually)	9/20/28	(897,621)	—	(897,621)
USD	38,900	Pays	SOFR (pays annually)	4.06% (pays annually)	9/20/28	(893,299)	—	(893,299)
USD	44,500	Pays	SOFR (pays annually)	3.09% (pays annually)	11/4/32	(5,641,201)	—	(5,641,201)

Consolidated Portfolio of Investments — continued

Interest Rate Swaps (Centrally Cleared) (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)
USD	44,000	Pays	SOFR (pays annually)	3.18% (pays annually)	2/2/33	$ (5,267,090)	$ —	$ (5,267,090)
USD	18,760	Pays	SOFR (pays annually)	3.22% (pays annually)	6/6/33	(881,698)	—	(881,698)
USD	26,270	Pays	SOFR (pays annually)	3.25% (pays annually)	6/6/33	(1,213,774)	—	(1,213,774)
USD	25,325	Pays	SOFR (pays annually)	3.26% (pays annually)	6/7/33	(1,159,130)	—	(1,159,130)
USD	23,445	Pays	SOFR (pays annually)	3.26% (pays annually)	6/14/33	(1,068,422)	—	(1,068,422)
ZAR	14,620	Pays	3-month ZAR JIBAR (pays quarterly)	6.54% (pays quarterly)	2/23/27	(42,325)	—	(42,325)
ZAR	521,034	Pays	3-month ZAR JIBAR (pays quarterly)	7.67% (pays quarterly)	1/19/28	(795,137)	235	(794,902)
Total						**$(10,296,130)**	**$20,807**	**$(10,275,323)**

Credit Default Swaps - Buy Protection (Centrally Cleared)

Reference Entity	Notional Amount (000's omitted)	Contract Annual Fixed Rate*	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Brazil	$ 7,651	1.00% (pays quarterly)[(1)]	12/20/28	$ 266,609	$ (276,617)	$ (10,008)
Malaysia	20,400	1.00% (pays quarterly)[(1)]	12/20/28	(356,159)	468,760	112,601
Turkey	3,201	1.00% (pays quarterly)[(1)]	12/20/28	385,553	(399,768)	(14,215)
Total				**$ 296,003**	**$ (207,625)**	**$ 88,378**

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

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

See Notes to Consolidated Financial Statements.

Consolidated Portfolio of Investments — continued

Cross-Currency Swaps (OTC)

Counterparty	Portfolio Receives	Portfolio Pays	Termination Date	Value/Unrealized Appreciation (Depreciation)
Barclays Bank PLC	1-day Indice Camara Promedio Rate on CLP 6,058,901,240 (pays semi-annually)*	1.41% on CLP equivalent of CLF 172,000 (pays semi-annually)*	1/13/33	$ 815,780
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 952,568,100 (pays semi-annually)*	2.10% on CLP equivalent of CLF 30,000 (pays semi-annually)*	4/8/32	(73,201)
Goldman Sachs International	1-day Indice Camara Promedio Rate on CLP 2,921,491,280 (pays semi-annually)*	2.25% on CLP equivalent of CLF 92,000 (pays semi-annually)*	4/11/32	(266,760)
				$ 475,819

* 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.

Abbreviations:

COF – Cost of Funds 11th District
CPI-U (NSA) – Consumer Price Index All Urban Non-Seasonally Adjusted
EURIBOR – Euro Interbank Offered Rate
FBIL – Financial Benchmarks India Ltd.
HICP – Harmonised Indices of Consumer Prices
JIBAR – Johannesburg Interbank Average Rate
LIBOR – London Interbank Offered Rate
MIBOR – Mumbai Interbank Offered Rate
OTC – Over-the-counter
PIK – Payment In Kind
PRIBOR – Prague Interbank Offered Rate
SOFR – Secured Overnight Financing Rate
TBA – To Be Announced
WIBOR – Warsaw Interbank Offered Rate

Currency Abbreviations:

AUD – Australian Dollar
BHD – Bahraini Dinar
BRL – Brazilian Real
CAD – Canadian Dollar
CLF – Chilean Unidad de Fomento
CLP – Chilean Peso
CNH – Yuan Renminbi Offshore
COP – Colombian Peso
CZK – Czech Koruna
DOP – Dominican Peso
EUR – Euro
HKD – Hong Kong Dollar
INR – Indian Rupee
ISK – Icelandic Krona
JPY – Japanese Yen
MXN – Mexican Peso
NZD – New Zealand Dollar
OMR – Omani Rial
PEN – Peruvian Sol
PLN – Polish Zloty
RSD – Serbian Dinar
SAR – Saudi Riyal
UAH – Ukrainian Hryvnia
USD – United States Dollar
UZS – Uzbekistani Som
ZAR – South African Rand

See Notes to Consolidated Financial Statements.

Consolidated Statement of Assets and Liabilities

Assets	October 31, 2023
Unaffiliated investments, at value (identified cost $3,277,323,282)	$3,006,493,560
Affiliated investments, at value (identified cost $422,234,524)	422,234,524
Cash	1,742,874
Deposits for forward commitment securities	2,051,000
Deposits for derivatives collateral:	
Futures contracts	817,641
Centrally cleared derivatives	20,212,892
OTC derivatives	4,929,900
Foreign currency, at value (identified cost $1,073,498)	924,905
Interest and dividends receivable	23,612,538
Dividends receivable from affiliated investments	1,784,184
Receivable for investments sold	16,474,557
Receivable for TBA sale commitments	45,240,234
Receivable for open forward foreign currency exchange contracts	4,999,810
Receivable for open swap contracts	3,343,029
Receivable for closed swap contracts	56,913
Tax reclaims receivable	23,675
Trustees' deferred compensation plan	110,961
Total assets	**$3,555,053,197**

Liabilities	
Cash collateral due to brokers	$ 6,660,900
Payable for reverse repurchase agreements, including accrued interest of $138,334	44,585,989
Payable for investments purchased	7,744,397
Payable for when-issued/delayed delivery/forward commitment securities	409,921,764
Payable for securities sold short, at value (proceeds $36,937,339)	36,045,378
TBA sale commitments, at value (proceeds receivable $45,240,234)	44,687,500
Payable for variation margin on open futures contracts	22,409
Payable for variation margin on open centrally cleared derivatives	859,203
Payable for open forward foreign currency exchange contracts	7,534,243
Payable for open swap contracts	339,961
Payable for closed swap contracts	287,616
Payable to affiliates:	
Investment adviser fee	1,333,784
Trustees' fees	9,223
Trustees' deferred compensation plan	110,961
Interest payable on securities sold short	731,478
Accrued expenses	715,757
Total liabilities	**$ 561,590,563**
Net Assets applicable to investors' interest in Portfolio	**$2,993,462,634**

See Notes to Consolidated Financial Statements.

Consolidated Statement of Operations

Investment Income	Year Ended October 31, 2023
Dividend income (net of foreign taxes withheld of $21,716)	$ 2,174,232
Dividend income from affiliated investments	16,883,998
Interest and other income	141,163,563
Total investment income	**$160,221,793**

Expenses	
Investment adviser fee	$ 14,181,631
Trustees' fees and expenses	108,500
Custodian fee	1,066,859
Legal and accounting services	220,186
Interest expense and fees	429,096
Interest expense on securities sold short	222,742
Miscellaneous	99,918
Total expenses	**$ 16,328,932**
Deduct:	
Waiver and/or reimbursement of expenses by affiliates	$ 529,551
Total expense reductions	**$ 529,551**
Net expenses	**$ 15,799,381**
Net investment income	**$144,422,412**

Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment transactions (net of foreign capital gains taxes of $63,202)	$ (45,821,600)
Investment transactions - affiliated investments	(4,825,194)
Written swaptions	1,597,840
Securities sold short	1,846,619
TBA sale commitments	(16,516)
Futures contracts	4,508,428
Swap contracts	(10,065,314)
Foreign currency transactions	36,213,587
Forward foreign currency exchange contracts	(43,092,295)
Non-deliverable bond forward contracts	802,180
Net realized loss	**$ (58,852,265)**
Change in unrealized appreciation (depreciation):	
Investments	$ 20,814,092
Investments - affiliated investments	4,456,489
Written swaptions	4,716,973
Securities sold short	891,961
TBA sale commitments	(1,985,696)
Futures contracts	(25,360,054)
Swap contracts	(12,199,845)
Foreign currency	1,449,938
Forward foreign currency exchange contracts	(19,352,596)
Non-deliverable bond forward contracts	(118,298)
Net change in unrealized appreciation (depreciation)	**$ (26,687,036)**
Net realized and unrealized loss	**$ (85,539,301)**
Net increase in net assets from operations	**$ 58,883,111**

See Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31, 2023	Year Ended October 31, 2022
From operations:		
Net investment income	$ 144,422,412	$ 80,926,073
Net realized gain (loss)	(58,852,265)	6,800,331
Net change in unrealized appreciation (depreciation)	(26,687,036)	(151,488,276)
Net increase (decrease) in net assets from operations	**$ 58,883,111**	**$ (63,761,872)**
Capital transactions:		
Contributions	$1,068,753,875	$ 678,901,745
Withdrawals	(317,425,020)	(312,950,240)
Net increase in net assets from capital transactions	**$ 751,328,855**	**$ 365,951,505**
Net increase in net assets	**$ 810,211,966**	**$ 302,189,633**

Net Assets	2023	2022
At beginning of year	$2,183,250,668	$1,881,061,035
At end of year	**$2,993,462,634**	**$2,183,250,668**

See Notes to Consolidated Financial Statements.

Consolidated Financial Highlights

Ratios/Supplemental Data	Year Ended October 31, 2023	2022	2021	2020	2019
Ratios (as a percentage of average daily net assets):					
Expenses	0.64%[(1)(2)]	0.66%[(1)(2)]	0.70%[(1)]	0.69%[(1)]	0.69%
Net investment income	5.82%	4.04%	4.22%	2.85%	4.61%
Portfolio Turnover	526%[(3)]	400%[(3)]	218%[(3)]	87%[(3)]	39%
Total Return	**2.94%**	**(2.97)%**	**3.53%**	**7.52%**	**3.21%**
Net assets, end of year (000's omitted)	**$2,993,463**	**$2,183,251**	**$1,881,061**	**$1,359,116**	**$1,367,072**

(1) Includes interest and/or dividend expense on securities sold short of 0.01%, 0.02%, 0.03% and 0.01% of average daily net assets for the years ended October 31, 2023, 2022, 2021 and 2020, respectively.

(2) Includes a reduction by the investment adviser of a portion of its adviser fee due to the Portfolio's investment in the Liquidity Fund (equal to 0.02% and 0.01% of average daily net assets for the years ended October 31, 2023 and 2022, respectively).

(3) Includes the effect of To-Be-Announced (TBA) transactions.

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

1 Significant Accounting Policies

Global Opportunities 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 October 31, 2023, Eaton Vance Short Duration Strategic Income Fund and Eaton Vance International (Cayman Islands) Short Duration Strategic Income Fund held an interest of 98.6% and 1.4%, respectively, in the Portfolio.

The Portfolio seeks to gain exposure to the commodity markets, in whole or in part, through investments in Eaton Vance GOP Commodity Subsidiary, Ltd. (the Subsidiary), a wholly-owned subsidiary of the Portfolio organized under the laws of the Cayman Islands with the same objective and investment policies and restrictions as the Portfolio. The net assets of the Subsidiary at October 31, 2023 were $917,734 or less than 0.1% of the Portfolio's consolidated net assets. The accompanying consolidated financial statements include the accounts of the Subsidiary. Intercompany balances and transactions have been eliminated in consolidation.

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.

Senior Floating-Rate Loans. Interests in senior floating-rate loans (Senior Loans) for which reliable market quotations are readily available are valued generally at the average mean of bid and ask quotations obtained from a third party pricing service.

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and ask prices on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ National Market System are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service that uses various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events.

Derivatives. 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. Swaps and options on 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. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Portfolio's Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities.

Other. Investments in management investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value as of the close of each business day.

Fair Valuation. In connection with Rule 2a-5 of the 1940 Act, the Trustees have designated the Portfolio's investment adviser as its valuation designee. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued by the investment adviser, as valuation

Notes to Consolidated Financial Statements — continued

designee, at fair value using methods that most fairly reflect 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. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Portfolio is informed of the ex-dividend date. Withholding taxes on foreign interest, dividends and capital gains have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates. Distributions from investment companies are recorded as dividend income, capital gains or return of capital based on the nature of the distribution.

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. If 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.

The Subsidiary is treated as a controlled foreign corporation under the Internal Revenue Code and is not expected to be subject to U.S. federal income tax. The Portfolio is treated as a U.S. shareholder of the Subsidiary. As a result, the Portfolio is required to include in gross income for U.S. federal tax purposes all of the Subsidiary's income, whether or not such income is distributed by the Subsidiary. If a net loss is realized by the Subsidiary, such loss is not generally available to offset the income earned by the Portfolio.

As of October 31, 2023, the Portfolio had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Portfolio files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

F Unfunded Loan Commitments — The Portfolio may enter into certain loan agreements all or a portion of which may be unfunded. The Portfolio is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are disclosed in the accompanying Consolidated Portfolio of Investments.

G Use of Estimates — The preparation of the consolidated 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 consolidated financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

H Indemnifications — Under the Portfolio's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Portfolio. Under Massachusetts law, if certain conditions prevail, interestholders in the Portfolio could be deemed to have personal liability for the obligations of the Portfolio. However, the Portfolio's Declaration of Trust contains an express disclaimer of liability on the part of Portfolio interestholders. Additionally, in the normal course of business, the Portfolio enters into agreements with service providers

Notes to Consolidated Financial Statements — continued

that may contain indemnification clauses. The Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred.

I Futures Contracts — Upon entering into a 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 or index, and are recorded as unrealized gains or losses by the Portfolio. Gains (losses) are realized upon the expiration or closing of the futures contracts. Should market conditions change unexpectedly, the Portfolio may not achieve the anticipated benefits of the futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

J Forward Foreign Currency Exchange and Non-Deliverable Bond Forward Contracts — The Portfolio may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. While forward foreign currency exchange contracts are privately negotiated agreements between the Portfolio and a counterparty, certain contracts may be "centrally cleared", whereby all payments made or received by the Portfolio pursuant to the contract are with a central clearing party (CCP) rather than the original counterparty. The CCP guarantees the performance of the original parties to the contract. Upon entering into centrally cleared contracts, the Portfolio is required to deposit with the CCP, either in cash or securities, an amount of initial margin determined by the CCP, which is subject to adjustment. For centrally cleared contracts, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. The Portfolio may also enter into non-deliverable bond forward contracts for the purchase 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, in the case of forward foreign currency exchange contracts, 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.

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, if any (which are amortized over the life of the swap contract), 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 Inflation Swaps — Pursuant to inflation 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 index in exchange for fixed-rate payments or the Portfolio makes fixed-rate payments to the counterparty (or CCP in the case of centrally cleared swaps) in exchange for floating-rate payments based on the return of a benchmark index. By design, the benchmark index is an inflation index, such as the Consumer Price Index. The accounting policy for payments received or made and changes in the underlying value of the inflation swap are the same as for interest rate swaps as described above. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark index. The Portfolio is exposed to credit loss in the event of nonperformance 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 the unanticipated movements in value of interest rates or the index.

M 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.

N 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

Notes to Consolidated Financial Statements — continued

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 6 and 9. 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.

O 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.

P When-Issued Securities and Delayed Delivery Transactions — The Portfolio may purchase securities on a delayed delivery, when-issued or forward commitment basis, including TBA (To Be Announced) securities. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. Securities purchased on a delayed delivery, when-issued or forward commitment basis are marked-to-market daily and begin earning interest on settlement date. Such security purchases are subject to the risk that when delivered they will be worth less than the agreed upon payment price. Losses may also arise if the counterparty does not perform under the contract. A forward purchase commitment may also be closed by entering into an offsetting commitment. If an offsetting commitment is entered into, the Portfolio will realize a gain or loss on investments based on the price established when the Portfolio entered into the commitment.

Q 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. 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.

R Reverse Repurchase Agreements — Under a reverse repurchase agreement, the Portfolio temporarily transfers possession of a portfolio security to another party, such as a bank or broker/dealer, in return for cash. At the same time, the Portfolio agrees to repurchase the security at an agreed upon time and price, which reflects an interest payment. In periods of increased demand for a security, the Portfolio may receive a payment from the counterparty for the use of the security, which is recorded as interest income. Because the Portfolio retains effective control over the transferred security, the transaction is accounted for as a secured borrowing. The Portfolio may enter into such agreements when it believes it is able to invest the cash acquired at a rate higher than the cost of the agreement, which would increase earned income. When the Portfolio enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Portfolio's assets. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds (and the counterparty making a loan), they constitute a form of leverage. The Portfolio segregates cash or liquid assets equal to its obligation to repurchase the security. During the term of the agreement, the Portfolio may also be obligated to pledge additional cash and/or securities in the event of a decline in the fair value of the transferred security. In the event the counterparty to a reverse repurchase agreement becomes insolvent, recovery of the security transferred by the Portfolio may be delayed or the Portfolio may incur a loss equal to the amount by which the value of the security transferred by the Portfolio exceeds the repurchase price payable by the Portfolio.

Notes to Consolidated Financial Statements — continued

S 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. 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.

T Forward Sale Commitments — The Portfolio may enter into forward sale commitments to sell generic U.S. government agency mortgage-backed securities to hedge its portfolio positions and/or to enhance return. The proceeds to be received from the forward sale commitment are recorded as an asset and a corresponding liability, which is subsequently valued at approximately the current market value of the underlying security in accordance with the Portfolio's policies on investment valuations discussed above. The Portfolio records an unrealized gain or loss on investments to the extent of the difference between the proceeds to be received and the value of the open forward sale commitment on the day of determination. If the forward sale commitment is closed through the acquisition of an offsetting purchase commitment or the delivery of securities, the Portfolio realizes a gain or loss on investments based on the price established when the Portfolio entered into the commitment. If the Portfolio enters into a forward sale commitment for the delivery of a security that it does not own or has the right to obtain, it is subject to the risk of loss if the purchase price to settle the commitment is higher than the price at which it was sold.

U Stripped Mortgage-Backed Securities — The Portfolio may invest in Interest Only (IO) and Principal Only (PO) securities, forms of stripped mortgage-backed securities, whereby the IO security receives all the interest and the PO security receives all the principal on a pool of mortgage assets. The yield to maturity on an IO security is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on the yield to maturity from these securities. If the underlying mortgages experience greater than anticipated prepayments of principal, the Portfolio may fail to recoup its initial investment in an IO security. The market value of IO and PO securities can be unusually volatile due to changes in interest rates.

2 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Portfolio and the Subsidiary. The Portfolio and Subsidiary each pay BMR a fee computed at an annual rate as a percentage of its respective average daily net assets as follows and is payable monthly:

Average Daily Net Assets	Annual Fee Rate
Up to $500 million	0.615%
$500 million but less than $1 billion	0.595%
$1 billion but less than $1.5 billion	0.575%
$1.5 billion but less than $2 billion	0.555%
$2 billion but less than $3 billion	0.520%
$3 billion and over	0.490%

In determining the investment adviser fee for the Portfolio and Subsidiary, the applicable advisory fee rate is based on the average daily net assets of the Portfolio (inclusive of its interest in the Subsidiary). Such fee rate is then assessed separately on the Portfolio's average daily net assets (exclusive of its interest in the Subsidiary) and the Subsidiary's average daily net assets to determine the amount of the investment adviser fee. For the year ended October 31, 2023, the Portfolio's investment adviser fee amounted to $14,181,631 or 0.57% of the Portfolio's consolidated average daily net assets.

The Portfolio may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment adviser fee paid by the Portfolio is reduced by an amount equal to its pro rata share of the advisory and administration fees paid by the Portfolio due to its investment in the Liquidity Fund. For the year ended October 31, 2023, the investment adviser fee paid was reduced by $529,551 relating to the Portfolio's investment in the Liquidity Fund.

Trustees and officers of the Portfolio who are members of BMR's organization 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. Certain officers and Trustees of the Portfolio are officers of the above organization.

Notes to Consolidated Financial Statements — continued

3 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns, principal repayments on Senior Loans, TBA transactions and securities sold short, for the year ended October 31, 2023 were as follows:

	Purchases	Sales
Investments (non-U.S. Government)	$ 1,021,816,636	$ 784,344,863
U.S. Government and Agency Securities	12,520,086,143	11,718,824,697
	$13,541,902,779	**$12,503,169,560**

4 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Portfolio, including open derivative contracts and the Portfolio's investment in the Subsidiary at October 31, 2023, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$3,614,172,737**
Gross unrealized appreciation	$ 100,559,091
Gross unrealized depreciation	(376,013,022)
Net unrealized depreciation	**$ (275,453,931)**

5 Restricted Securities

At October 31, 2023, the Portfolio owned the following securities (representing 1.0% of net assets) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Portfolio has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees' valuation designee.

Description	Date(s) of Acquisition	Shares	Cost	Value
Reinsurance Side Cars				
Mt. Logan Re, Ltd., Series 13, Preference Shares	1/2/18	10,000	$ 6,658,283	$15,003,196
Mt. Logan Re, Ltd., Series 17, Preference Shares	1/26/21	860	572,931	1,273,313
Sussex Capital, Ltd., Designated Investment Series 5, 5/19	5/31/19	249	212,150	13,934
Sussex Capital, Ltd., Designated Investment Series 5, 12/19	1/17/20	791	673,953	43,067
Sussex Capital, Ltd., Designated Investment Series 5, 6/20	6/30/20	434	64,320	40,363
Sussex Capital, Ltd., Designated Investment Series 5, 4/21	4/1/21	247	195,858	9,833
Sussex Capital, Ltd., Designated Investment Series 5, 12/21	1/24/22	958	952,280	17,860
Sussex Capital, Ltd., Designated Investment Series 5, 11/22	3/11/22	958	956,716	530,701
Sussex Capital, Ltd., Designated Investment Series 15, 12/21	1/24/22	743	738,092	13,843
Sussex Capital, Ltd., Designated Investment Series 15, 11/22	3/11/22	721	720,077	399,431
Sussex Capital, Ltd., Series 5, Preference Shares	12/17/18	6,000	2,654,676	7,276,256
Sussex Capital, Ltd., Series 15, Preference Shares	6/1/21	5,000	3,541,830	5,483,188
Sussex Re, Ltd., Series 2020A	1/21/20	4,081,939	0	154,705
Sussex Re, Ltd., Series 2021A	1/14/21	4,154,232	0	316,137
Total Restricted Securities			**$17,941,166**	**$30,575,827**

Notes to Consolidated Financial Statements — continued

6 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 written swaptions, 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 October 31, 2023 is included in the Consolidated Portfolio of Investments. At October 31, 2023, 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: During the year ended October 31, 2023, the Portfolio entered into credit default swaps and swaptions to manage certain investment risks and/or to enhance total return or as a substitute for the purchase or sale of securities.

Foreign Exchange Risk: The Portfolio engages in forward foreign currency exchange contracts 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: During the year ended October 31, 2023, the Portfolio utilized various interest rate derivatives including non-deliverable bond forward contracts, interest rate futures contracts, interest rate swaps and swaptions, inflation swaps and cross-currency swaps to enhance total return, to seek to hedge against fluctuations in interest rates and/or to change the effective duration of its portfolio.

The Portfolio enters into over-the-counter (OTC) derivatives that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Portfolio's net assets below a certain level over a certain period of time, which would trigger a payment by the Portfolio for those derivatives in a liability position. At October 31, 2023, the fair value of derivatives with credit-related contingent features in a net liability position was $7,874,204. The aggregate fair value of assets pledged as collateral by the Portfolio for such liability was $8,273,732 at October 31, 2023.

The OTC derivatives in which the Portfolio invests (except for written swaptions as the Portfolio, not the counterparty, is obligated to perform) 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 (and Subsidiary) 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 (and Subsidiary) 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 Subsidiary) 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 Consolidated Statement of Assets and Liabilities. Securities pledged by the Portfolio as collateral, if any, are identified as such in the Consolidated Portfolio of Investments. The carrying amount of the liability for cash collateral due to brokers at October 31, 2023 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 10) at October 31, 2023. Because the Subsidiary is not registered under the 1940 Act, it may not be able to negotiate terms with its counterparties that are equivalent to those a registered portfolio may negotiate. As a result, the Subsidiary may have greater exposure to those counterparties than a registered portfolio.

Notes to Consolidated Financial Statements — continued

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at October 31, 2023 was as follows:

	Fair Value			
Consolidated Statement of Assets and Liabilities Caption	**Credit**	**Foreign Exchange**	**Interest Rate**	**Total**
Not applicable	$ 652,162*	$ 2,187,835*	$ 39,046,942*	$ 41,886,939
Receivable for open forward foreign currency exchange contracts	—	4,999,810	—	4,999,810
Receivable/Payable for open swap contracts; Upfront payments/receipts on open non-centrally cleared swap contracts	—	—	3,343,029	3,343,029
Total Asset Derivatives	**$ 652,162**	**$ 7,187,645**	**$ 42,389,971**	**$ 50,229,778**
Derivatives not subject to master netting or similar agreements	**$ 652,162**	**$ 2,187,835**	**$ 39,046,942**	**$ 41,886,939**
Total Asset Derivatives subject to master netting or similar agreements	**$ —**	**$ 4,999,810**	**$ 3,343,029**	**$ 8,342,839**
Not applicable	$(356,159)*	$ (27,684)*	$(42,292,674)*	$(42,676,517)
Payable for open forward foreign currency exchange contracts	—	(7,534,243)	—	(7,534,243)
Payable for open swap contracts	—	—	(339,961)	(339,961)
Total Liability Derivatives	**$(356,159)**	**$(7,561,927)**	**$(42,632,635)**	**$(50,550,721)**
Derivatives not subject to master netting or similar agreements	**$(356,159)**	**$ (27,684)**	**$(42,292,674)**	**$(42,676,517)**
Total Liability Derivatives subject to master netting or similar agreements	**$ —**	**$(7,534,243)**	**$ (339,961)**	**$ (7,874,204)**

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

The Portfolio's derivative assets and liabilities at fair value by risk, which are reported gross in the Consolidated 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 (and Subsidiary) for such assets and pledged by the Portfolio (and Subsidiary) for such liabilities as of October 31, 2023.

Counterparty	**Derivative Assets Subject to Master Netting Agreement**	**Derivatives Available for Offset**	**Non-cash Collateral Received[(a)]**	**Cash Collateral Received[(a)]**	**Net Amount of Derivative Assets[(b)]**	**Total Cash Collateral Received**
Bank of America, N.A.	$2,527,646	$ —	$ —	$(2,527,646)	$ —	$2,600,000
Barclays Bank PLC	815,780	—	—	(810,000)	5,780	810,000
BNP Paribas	2,516,800	(1,065,889)	—	(1,450,911)	—	1,519,900
Goldman Sachs International	38,680	(38,680)	—	—	—	—
HSBC Bank USA, N.A.	160,074	(160,074)	—	—	—	—
JPMorgan Chase Bank, N.A.	253,265	(253,265)	—	—	—	—
Standard Chartered Bank	206,412	(206,412)	—	—	—	—
State Street Bank and Trust Company	233,565	(42,260)	(191,305)	—	—	—
UBS AG	1,590,617	(1,148,713)	(441,904)	—	—	—
	$8,342,839	**$(2,915,293)**	**$(633,209)**	**$(4,788,557)**	**$5,780**	**$4,929,900**

Notes to Consolidated Financial Statements — continued

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged[a]	Cash Collateral Pledged[a]	Net Amount of Derivative Liabilities[c]	Total Cash Collateral Pledged
BNP Paribas	$(1,065,889)	$1,065,889	$ —	$ —	$ —	$ —
Citibank, N.A.	(1,360,520)	—	1,360,520	—	—	—
Goldman Sachs International	(1,291,492)	38,680	870,280	—	(382,532)	—
HSBC Bank USA, N.A.	(900,303)	160,074	393,319	—	(346,910)	—
JPMorgan Chase Bank, N.A.	(332,718)	253,265	79,453	—	—	—
Standard Chartered Bank	(1,732,309)	206,412	1,525,897	—	—	—
State Street Bank and Trust Company	(42,260)	42,260	—	—	—	—
UBS AG	(1,148,713)	1,148,713	—	—	—	—
	$(7,874,204)	**$2,915,293**	**$4,229,469**	**$ —**	**$(729,442)**	**$ —**
Total — Deposits for derivatives collateral — OTC derivatives						**$4,929,900**

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

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

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Consolidated Statement of Operations by risk exposure for the year ended October 31, 2023 was as follows:

Consolidated Statement of Operations Caption	Credit	Foreign Exchange	Interest Rate	Total
Net realized gain (loss):				
Investment transactions	$(2,294,655)	$ —	$ —	$ (2,294,655)
Written swaptions	—	—	1,597,840	1,597,840
Futures contracts	—	—	4,508,428	4,508,428
Swap contracts	(3,001,827)	—	(7,063,487)	(10,065,314)
Forward foreign currency exchange contracts	—	(43,092,295)	—	(43,092,295)
Non-deliverable bond forward contracts	—	—	802,180	802,180
Total	**$(5,296,482)**	**$(43,092,295)**	**$ (155,039)**	**$(48,543,816)**
Change in unrealized appreciation (depreciation):				
Written swaptions	$ —	$ —	$ 4,716,973	$ 4,716,973
Futures contracts	—	—	(25,360,054)	(25,360,054)
Swap contracts	666,954	—	(12,866,799)	(12,199,845)
Forward foreign currency exchange contracts	—	(19,352,596)	—	(19,352,596)
Non-deliverable bond forward contracts	—	—	(118,298)	(118,298)
Total	**$ 666,954**	**$(19,352,596)**	**$(33,628,178)**	**$(52,313,820)**

Notes to Consolidated Financial Statements — continued

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the year ended October 31, 2023, which are indicative of the volume of these derivative types, were approximately as follows:

Futures Contracts — Long	Futures Contracts — Short	Forward Foreign Currency Exchange Contracts*	Non-Deliverable Bond Forward Contracts	Purchased Swaptions
$241,520,000	$451,575,000	$805,271,000	$5,767,000	$58,962,000

Written Swaptions	Swap Contracts
$46,838,000	$1,039,501,000

* 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.

7 Line of Credit

The Portfolio participates with other portfolios and funds managed by BMR and its affiliates in a $650 million unsecured revolving line of credit agreement with a group of banks, which is in effect through October 22, 2024. In connection with the renewal of the agreement on October 24, 2023, the borrowing limit was decreased from $725 million. Borrowings are made by the Portfolio solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Portfolio based on its borrowings at an amount above either the Secured Overnight Financing Rate (SOFR) 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 2023, an arrangement fee totaling $150,000 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 year ended October 31, 2023.

8 Reverse Repurchase Agreements

Reverse repurchase agreements outstanding as of October 31, 2023 were as follows:

Counterparty	Trade Date	Maturity Date	Interest Rate Paid (Received)	Principal Amount	Value Including Accrued Interest
Barclays Bank PLC	9/29/23	On Demand(1)	5.65%	$21,055,980	$21,147,242
Barclays Bank PLC	10/16/23	On Demand(1)	5.65	23,391,675	23,438,747
Total				**$44,447,655**	**$44,585,989**

(1) Open reverse repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

At October 31, 2023, the type of securities pledged as collateral for all open reverse repurchase agreements was Sovereign Government Bonds.

For the year ended October 31, 2023, the average borrowings under settled reverse repurchase agreements and the average interest rate paid were approximately $2,482,000 and 5.65%, respectively. Based on the short-term nature of the borrowings under the reverse repurchase agreements, the carrying value of the payable for reverse repurchase agreements approximated its fair value at October 31, 2023. If measured at fair value, borrowings under the reverse repurchase agreements would have been considered as Level 2 in the fair value hierarchy (see Note 10) at October 31, 2023.

Reverse repurchase agreements entered into by the Portfolio are subject to Master Repurchase Agreements (MRA), which permit the Portfolio, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Portfolio.

Notes to Consolidated Financial Statements — continued

The following tables present the Portfolio's repurchase and reverse repurchase agreements net of amounts available for offset under an MRA and net of the related collateral received and/or pledged by the Portfolio as of October 31, 2023.

Counterparty	Repurchase Agreements	Liabilities Available for Offset	Securities Collateral Received[(a)]	Net Amount[(b)]
Bank of America, N.A.	$ 2,730,000	$ —	$(2,725,516)	$ 4,484
Barclays Bank PLC	33,839,593	(33,839,593)	—	—
JPMorgan Chase Bank, N.A.	2,836,377	—	(2,812,832)	23,545
Nomura International PLC	2,004,555	—	(1,832,831)	171,724
	$41,410,525	**$(33,839,593)**	**$(7,371,179)**	**$199,753**

Counterparty	Reverse Repurchase Agreements*	Assets Available for Offset	Securities Collateral Pledged[(a)]	Net Amount[(c)]
Barclays Bank PLC	$(44,585,989)	$33,839,593	$10,746,396	$ —

* Including accrued interest.

(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 receivable from the counterparty in the event of default.

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

9 Affiliated Investments

At October 31, 2023, the value of the Portfolio's investment in issuers and funds that may be deemed to be affiliated was $422,234,524, which represents 14.1% of the Portfolio's net assets. Transactions in such investments by the Portfolio for the year ended October 31, 2023 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Interest/ Dividend income	Principal amount/ Shares, end of period
Commercial Mortgage-Backed Securities								
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class D, 4.326%, 8/15/46	$ 368,705	$ —	$ —	$(4,825,194)	$4,456,489	$ —	$ —	$ —
Short-Term Investments								
Liquidity Fund	459,889,537	2,470,443,671	(2,508,098,684)	—	—	422,234,524	16,883,998	422,234,524
Total				**$(4,825,194)**	**$4,456,489**	**$422,234,524**	**$16,883,998**	

10 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)

Notes to Consolidated Financial Statements — continued

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

At October 31, 2023, the hierarchy of inputs used in valuing the Portfolio's investments and open derivative instruments, which are carried at fair value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Asset-Backed Securities	$ —	$ 266,889,511	$ —	$ 266,889,511
Closed-End Funds	89,515,701	—	—	89,515,701
Collateralized Mortgage Obligations	—	776,076,837	—	776,076,837
Commercial Mortgage-Backed Securities	—	20,366,935	—	20,366,935
Common Stocks	1,445,015	4,854,627*	—	6,299,642
Convertible Bonds	—	57,109,962	—	57,109,962
Convertible Preferred Stocks	1,313,156	—	—	1,313,156
Foreign Corporate Bonds	—	166,490,586	0	166,490,586
Loan Participation Notes	—	—	15,902,788	15,902,788
Reinsurance Side Cars	—	—	63,870,436	63,870,436
Sovereign Government Bonds	—	280,515,958	—	280,515,958
Sovereign Loans	—	228,074	—	228,074
U.S. Department of Agriculture Loans	—	41,944,110	—	41,944,110
U.S. Government Agency Commercial Mortgage-Backed Securities	—	13,564,077	—	13,564,077
U.S. Government Agency Mortgage-Backed Securities	—	963,987,265	—	963,987,265
U.S. Government Guaranteed Small Business Administration Loans	—	13,442,749	—	13,442,749
U.S. Treasury Obligations	—	9,987,786	—	9,987,786
Miscellaneous	—	—	0	0
Short-Term Investments:				
Affiliated Fund	422,234,524	—	—	422,234,524
Repurchase Agreements	—	41,410,525	—	41,410,525
Sovereign Government Securities	—	120,919,683	—	120,919,683
U.S. Treasury Obligations	—	56,657,779	—	56,657,779
Total Investments	**$ 514,508,396**	**$ 2,834,446,464**	**$ 79,773,224**	**$3,428,728,084**
Forward Foreign Currency Exchange Contracts	$ —	$ 7,187,645	$ —	$ 7,187,645
Futures Contracts	11,885,278	—	—	11,885,278
Swap Contracts	—	31,156,855	—	31,156,855
Total	**$ 526,393,674**	**$ 2,872,790,964**	**$ 79,773,224**	**$3,478,957,862**
Liability Description				
TBA Sale Commitments	$ —	$ (44,687,500)	$ —	$ (44,687,500)
Securities Sold Short	—	(36,045,378)	—	(36,045,378)
Forward Foreign Currency Exchange Contracts	—	(7,561,927)	—	(7,561,927)
Futures Contracts	(4,976,221)	—	—	(4,976,221)
Swap Contracts	—	(38,012,573)	—	(38,012,573)
Total	**$ (4,976,221)**	**$ (126,307,378)**	**$ —**	**$ (131,283,599)**

* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

Notes to Consolidated Financial Statements — continued

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

	Foreign Corporate Bonds	Loan Participation Notes	Reinsurance Side Cars*	Sovereign Government Bonds	Sovereign Government Securities	Total
Balance as of October 31, 2022	**$ 680,180**	**$ 410,149**	**$ 36,781,743**	**$ 4,853,497**	**$ 403,306**	**$ 43,128,875**
Realized gains (losses)	—	(59,437)	(1,607,239)	—	—	(1,666,676)
Change in net unrealized appreciation (depreciation)	(11,430)	(1,012,600)	14,472,178	—	—	13,448,148
Cost of purchases	—	16,856,793	30,167,165	—	—	47,023,958
Proceeds from sales, including return of capital	(668,750)	(401,329)	(15,943,411)	—	—	(17,013,490)
Accrued discount (premium)	—	109,212	—	—	—	109,212
Transfers to Level 3	—	—	—	—	—	—
Transfers from Level 3[(1)]	—	—	—	(4,853,497)	(403,306)	(5,256,803)
Balance as of October 31, 2023	**$ 0**	**$15,902,788**	**$ 63,870,436**	**$ —**	**$ —**	**$ 79,773,224**
Change in net unrealized appreciation (depreciation) on investments still held as of October 31, 2023	**$ —**	**$ (1,063,217)**	**$ 12,321,954**	**$ —**	**$ —**	**$ 11,258,737**

* The Portfolio's investments in Reinsurance Side Cars were primarily valued on the basis of broker quotations.

(1) Transferred from Level 3 based on the observability of valuation inputs resulting from new market activity.

Not included in the table above are investments in securities categorized as Miscellaneous in the Portfolio of Investments which were acquired at $0 cost and valued at $0 at October 31, 2023.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 investments held as of October 31, 2023:

Type of Investment	Fair Value as of October 31, 2023	Valuation Technique	Unobservable Input	Range of Unobservable Input	Impact to Valuation from an Increase to Input*
Foreign Corporate Bonds	$ 0	Estimated Recovery Value	Estimated Recovery Value Percentage	0%	Increase
Loan Participation Notes	15,902,788	Matrix Pricing	Adjusted Credit Spread to the Central Bank of Uzbekistan Quoted Policy Rate	5.46% - 9.79%**	Decrease

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

** The weighted average of the unobservable input is 5.54% based on relative principal amounts.

11 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.

Notes to Consolidated Financial Statements — continued

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.

Report of Independent Registered Public Accounting Firm

To the Trustees and Investors of Global Opportunities Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of Global Opportunities Portfolio and subsidiary (the "Portfolio"), including the consolidated portfolio of investments, as of October 31, 2023, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Portfolio is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities and senior loans owned as of October 31, 2023, by correspondence with the custodian, brokers, and agent banks; when replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 22, 2023

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Board of Trustees' Contract Approval

Overview of the Contract Review Process

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

At a meeting held on June 8, 2023, the Boards of Trustees/Directors (collectively, the "Board") that oversee the registered investment companies advised by Eaton Vance Management or its affiliate, Boston Management and Research (the "Eaton Vance Funds"), including a majority of the independent trustees (the "Independent Trustees"), voted to approve the continuation of existing investment advisory agreements and sub-advisory agreements[1] for each of the Eaton Vance Funds for an additional one-year period. The Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee exclusively comprised of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by the adviser and sub-adviser to each of the Eaton Vance Funds (including information specifically requested by the Board) for a series of formal meetings held between April and June 2023, as well as certain additional information provided in response to specific requests from the Independent Trustees as members of the Contract Review Committee. Members of the Contract Review Committee also considered information received at prior meetings of the Board and its committees, to the extent such information was relevant to the Contract Review Committee's annual evaluation of the investment advisory agreements and sub-advisory agreements.

In connection with its evaluation of the investment advisory agreements and sub-advisory agreements, the Board considered various information relating to the Eaton Vance Funds. This included information applicable to all or groups of Eaton Vance Funds, which is referenced immediately below, and information applicable to the particular Eaton Vance Fund covered by this report (each "Eaton Vance Fund" is referred to below as a "fund"). (For funds that invest through one or more underlying portfolios, references to "each fund" in this section may include information that was considered at the portfolio-level.)

Information about Fees, Performance and Expenses

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

Information about Portfolio Management and Trading

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

Information about each Adviser and Sub-adviser

- Reports detailing the financial results and condition of the adviser and sub-adviser to each fund;
- Information regarding the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and, for portfolio managers and certain other investment professionals, information relating to their responsibilities with respect to managing other mutual funds and investment accounts, as applicable;

1 Not all Eaton Vance Funds have entered into a sub-advisory agreement with a sub-adviser. Accordingly, references to "sub-adviser" or "sub-advisory agreement" in this "Overview" section may not be applicable to the particular Eaton Vance Fund covered by this report.

Board of Trustees' Contract Approval — continued

- Information regarding the adviser's and its parent company's (Morgan Stanley's) efforts to retain and attract talented investment professionals, including in the context of a competitive marketplace for talent, as well as the ongoing unique environment presented by hybrid, remote and other alternative work arrangements;
- Information regarding the adviser's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage;
- The Code of Ethics of the adviser and its affiliates and the sub-adviser of each fund, together with information relating to compliance with, and the administration of, such codes;
- Policies and procedures relating to proxy voting, including regular reporting with respect to fund proxy voting activities;
- Information regarding the handling of corporate actions and class actions, as well as information regarding litigation and other regulatory matters;
- Information concerning the resources devoted to compliance efforts undertaken by the adviser and its affiliates and the sub-adviser of each fund, if any, including descriptions of their various compliance programs and their record of compliance;
- Information concerning the business continuity and disaster recovery plans of the adviser and its affiliates and the sub-adviser of each fund, if any;
- A description of Eaton Vance Management's and Boston Management and Research's oversight of sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Other Relevant Information

- Information regarding ongoing initiatives to further integrate and harmonize, where applicable, the investment management and other departments of the adviser and its affiliates with the overall investment management infrastructure of Morgan Stanley, in light of Morgan Stanley's acquisition of Eaton Vance Corp. on March 1, 2021;
- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;
- Information concerning oversight of the relationship with the custodian, subcustodians, fund accountants, and other third-party service providers by the adviser and/or administrator to each of the funds;
- Information concerning efforts to implement policies and procedures with respect to various recently adopted regulations applicable to the funds, including Rule 12d1-4 (the Fund-of-Funds Rule), Rule 18f-4 (the Derivatives Rule) and Rule 2a-5 (the Fair Valuation Rule);
- For an Eaton Vance Fund structured as an exchange-listed closed-end fund, information concerning the benefits of the closed-end fund structure, as well as, where relevant, the closed-end fund's market prices (including as compared to the closed-end fund's net asset value (NAV)), trading volume data, continued use of auction preferred shares (where applicable), distribution rates and other relevant matters;
- The risks which the adviser and/or its affiliates incur in connection with the management and operation of the funds, including, among others, litigation, regulatory, entrepreneurial, and other business risks (and the associated costs of such risks); and
- The terms of each investment advisory agreement and sub-advisory agreement.

During the various meetings of the Board and its committees over the course of the year leading up to the June 8, 2023 meeting, the Board received information from portfolio managers and other investment professionals of the advisers and sub-advisers of the funds regarding investment and performance matters, and considered various investment and trading strategies used in pursuing the funds' investment objectives. The Board also received information regarding risk management techniques employed in connection with the management of the funds. The Board and its committees evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management, Boston Management and Research and fund sub-advisers, with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Trustees held regular teleconferences to discuss, among other topics, matters relating to the continuation of investment advisory agreements and sub-advisory agreements.

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

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement between Eaton Vance Short Duration Strategic Income Fund (the "Fund") and Eaton Vance Management ("EVM") as well as the investment advisory agreement between Global Opportunities Portfolio (the "Portfolio"), one of the underlying Funds (as defined below) in which the Fund is authorized to invest, and Boston Management and Research ("BMR")

Board of Trustees' Contract Approval — continued

(EVM, with respect to the Fund, and BMR, with respect to the Portfolio, are each referred to herein as the "Adviser"), including their respective fee structures, are in the interests of shareholders and, therefore, recommended to the Board approval of each agreement. Based on the recommendation of the Contract Review Committee, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreements for the Fund and the Portfolio.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreements for the Fund and the Portfolio, the Board evaluated the nature, extent and quality of services provided to the Fund and the Portfolio by the applicable Adviser. EVM allocates the assets of the Fund among the Portfolio and other funds in the Eaton Vance fund complex (the "underlying Funds") and is also authorized to invest directly in securities or other instruments.

The Board considered each Adviser's management capabilities and investment processes in light of the types of investments held by the Fund and the Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund and the Portfolio. The Board considered the abilities and experience of each Adviser's investment professionals in analyzing factors relevant to investment in a broad range of income securities. In regard to the Portfolio, the Board considered BMR's expertise with respect to global markets and in-house research capabilities. The Board also took into account the resources dedicated to portfolio management and other services, the compensation methods of each Adviser and other factors, including the reputation and resources of the Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the Fund and the Portfolio, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Fund and the Portfolio, including the provision of administrative services. In approving the advisory agreements, the Board noted that EVM would be responsible for periodic rebalancing of assets among the Portfolio and the underlying Funds and, potentially, for investing in other securities or instruments, but would not receive a separate fee from the Fund for the rebalancing. The Board also considered the business-related and other risks to which each Adviser or its affiliates may be subject in managing the Fund and the Portfolio.

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

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

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

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

Fund Performance

The Board compared the Fund's investment performance to that of comparable funds identified by an independent data provider (the peer group), as well as an appropriate benchmark index. The Board's review included comparative performance data with respect to the Fund for the one-, three-, five- and ten-year periods ended December 31, 2022. In this regard, the Board noted that the performance of the Fund was higher than the median performance of the Fund's peer group for the three-year period. The Board also noted that the performance of the Fund was higher than its benchmark index for the three-year period. The Board also considered the performance of the underlying Portfolio and the underlying Funds. The Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board considered contractual fee rates payable by the Fund directly or indirectly through its pro rata share of the expenses of the Portfolio and the underlying Funds for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one-year period ended December 31, 2022, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also considered factors that had an impact on the Fund's total expense ratio relative to comparable funds.

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

Board of Trustees' Contract Approval — continued

Profitability and "Fall-Out" Benefits

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

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

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

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the applicable Adviser and its affiliates, on the one hand, and the Fund and the Portfolio, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund and the Portfolio increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from economies of scale, if any, with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of each Adviser and its affiliates may have been affected by such increases or decreases. The Board noted the structure of the advisory fee, which includes breakpoints at several asset levels for assets directly held by the Fund and includes no separate advisory fee for assets invested in the Portfolio or the underlying Funds. The Board noted that for assets invested in the Portfolio and the underlying Funds, the Fund will automatically receive the benefits of such breakpoints as have been established for the Portfolio and the underlying Funds based on their total assets. Based upon the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale, if any, when they are realized by the Adviser. The Board also concluded that the structure of the advisory fees, which include breakpoints at several asset levels, will allow the Fund and the Portfolio to continue to benefit from any economies of scale in the future.

Liquidity Risk Management Program

The Fund has implemented a written liquidity risk management program (Program) and related procedures to manage its liquidity in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (Liquidity Rule). The Liquidity Rule defines “liquidity risk” as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of the remaining investors’ interests in the fund. The Fund’s Board of Trustees/Directors has designated the investment adviser to serve as the administrator of the Program and the related procedures. The administrator has established a Liquidity Risk Management Oversight Committee (Committee) to perform the functions necessary to administer the Program. As part of the Program, the administrator is responsible for identifying illiquid investments and categorizing the relative liquidity of the Fund’s investments in accordance with the Liquidity Rule. Under the Program, the administrator assesses, manages, and periodically reviews the Fund’s liquidity risk, and is responsible for making certain reports to the Fund’s Board of Trustees/Directors and the Securities and Exchange Commission (SEC) regarding the liquidity of the Fund’s investments, and to notify the Board of Trustees/Directors and the SEC of certain liquidity events specified in the Liquidity Rule. The liquidity of the Fund’s portfolio investments is determined based on a number of factors including, but not limited to, relevant market, trading and investment-specific considerations under the Program.

At a meeting of the Fund’s Board of Trustees/Directors on June 7, 2023, the Committee provided a written report to the Fund’s Board of Trustees/ Directors pertaining to the operation, adequacy, and effectiveness of implementation of the Program, as well as the operation of the highly liquid investment minimum (if applicable) for the period January 1, 2022 through December 31, 2022 (Review Period). The Program operated effectively during the Review Period, supporting the administrator’s ability to assess, manage and monitor Fund liquidity risk, including during periods of market volatility and net redemptions. During the Review Period, the Fund met redemption requests on a timely basis.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Management and Organization

Fund Management. The Trustees of Eaton Vance Mutual Funds Trust (the Trust) are responsible for the overall management and supervision of the Trust's affairs. The Board members and officers of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Board members hold indefinite terms of office. Each Trustee holds office until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal. Under the terms of the Fund's current Trustee retirement policy, an Independent Trustee must retire and resign as a Trustee on the earlier of: (i) the first day of July following his or her 74th birthday; or (ii), with limited exception, December 31st of the 20th year in which he or she has served as a Trustee. However, if such retirement and resignation would cause the Fund to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the SEC, then such retirement and resignation will not become effective until such time as action has been taken for the Fund to be in compliance therewith. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust, as that term is defined under the 1940 Act. The business address of each Board member and officer is Two International Place, Boston, Massachusetts 02110. As used below, "BMR" refers to Boston Management and Research, "EV" refers to EV LLC, "EVM" refers to Eaton Vance Management, "MSIM" refers to Morgan Stanley Investment Management Inc. and "EVD" refers to Eaton Vance Distributors, Inc. EV is the trustee of each of EVM and BMR. Each of EVM, BMR, EVD and EV are indirect, wholly owned subsidiaries of Morgan Stanley. Each officer affiliated with EVM may hold a position with other EVM affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 127 funds in the Eaton Vance fund complex (including both funds and portfolios in a hub and spoke structure).

Name and Year of Birth	Trust Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Anchal Pachnanda[(1)] 1980	Trustee	Since 2023	Co-Head of Strategy of MSIM (since 2019). Formerly, Head of Strategy of MSIM (2017-2019). Ms. Pachnanda is an interested person because of her position with MSIM, which is an affiliate of the Trust. **Other Directorships**. None.
Noninterested Trustees			
Alan C. Bowser 1962	Trustee	Since 2022	Private investor. Formerly, Chief Diversity Officer, Partner and a member of the Operating Committee, and formerly served as Senior Advisor on Diversity and Inclusion for the firm's chief executive officer, Co-Head of the Americas Region, and Senior Client Advisor of Bridgewater Associates, an asset management firm (2011- 2023). **Other Directorships**. Independent Director of Stout Risius Ross (a middle market professional services advisory firm) (since 2021).
Mark R. Fetting 1954	Trustee	Since 2016	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). **Other Directorships**. None.
Cynthia E. Frost 1961	Trustee	Since 2014	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). **Other Directorships**. None.
George J. Gorman 1952	Chairperson of the Board and Trustee	Since 2021 (Chairperson) and 2014 (Trustee)	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). **Other Directorships**. None.

Management and Organization — continued

Name and Year of Birth	Trust Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
Valerie A. Mosley 1960	Trustee	Since 2014	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Founder of Upward Wealth, Inc., dba BrightUp, a fintech platform. Formerly, Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Formerly, Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). **Other Directorships**. Director of DraftKings, Inc. (digital sports entertainment and gaming company) (since September 2020). Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018). Formerly, Director of Dynex Capital, Inc. (mortgage REIT) (2013-2020) and Director of Groupon, Inc. (e-commerce provider) (2020-2022).
Keith Quinton 1958	Trustee	Since 2018	Private investor, researcher and lecturer. Formerly, Independent Investment Committee Member at New Hampshire Retirement System (2017-2021). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). **Other Directorships**. Formerly, Director (2016-2021) and Chairman (2019-2021) of New Hampshire Municipal Bond Bank.
Marcus L. Smith 1966	Trustee	Since 2018	Private investor and independent corporate director. Formerly, Chief Investment Officer, Canada (2012-2017), Chief Investment Officer, Asia (2010-2012), Director of Asian Research (2004-2010) and portfolio manager (2001-2017) at MFS Investment Management (investment management firm). **Other Directorships**. Director of First Industrial Realty Trust, Inc. (an industrial REIT) (since 2021). Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Formerly, Director of DCT Industrial Trust Inc. (logistics real estate company) (2017-2018).
Susan J. Sutherland 1957	Trustee	Since 2015	Private investor. Director of Ascot Group Limited and certain of its subsidiaries (insurance and reinsurance) (since 2017). Formerly, Director of Hagerty Holding Corp. (insurance) (2015-2018) and Montpelier Re Holdings Ltd. (insurance and reinsurance) (2013-2015). Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). **Other Directorships**. Formerly, Director of Kairos Acquisition Corp. (insurance/InsurTech acquisition company) (2021-2023).
Scott E. Wennerholm 1959	Trustee	Since 2016	Private investor. Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). **Other Directorships**. None.
Nancy A. Wiser 1967	Trustee	Since 2022	Formerly, Executive Vice President and the Global Head of Operations at Wells Fargo Asset Management (2011-2021). **Other Directorships**. None.

Name and Year of Birth	Trust Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
Kenneth A. Topping 1966	President	Since 2023	Vice President and Chief Administrative Officer of EVM and BMR and Chief Operating Officer for Public Markets at MSIM. Also Vice President of Calvert Research and Management ("CRM") since 2021. Formerly, Chief Operating Officer for Goldman Sachs Asset Management 'Classic' (2009-2020).
Deidre E. Walsh 1971	Vice President and Chief Legal Officer	Since 2009	Vice President of EVM and BMR. Also Vice President of CRM.
James F. Kirchner 1967	Treasurer	Since 2007	Vice President of EVM and BMR. Also Vice President of CRM.

Management and Organization — continued

Name and Year of Birth	Trust Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
Nicholas S. Di Lorenzo 1987	Secretary	Since 2022	Formerly, associate (2012-2021) and counsel (2022) at Dechert LLP.
Richard F. Froio 1968	Chief Compliance Officer	Since 2017	Vice President of EVM and BMR since 2017. Formerly, Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

(1) Ms. Pachnanda began serving as Trustee effective April 1, 2023.

The SAI for the Fund includes additional information about the Trustees and officers of the Fund and can be obtained without charge on Eaton Vance's website at www.eatonvance.com or by calling 1-800-262-1122.

Privacy Notice April 2021

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: ▪ 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 *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* 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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Who we are	
Who is providing this notice?	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
What we do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	We collect your personal information, for example, when you ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Definitions	
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.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Eaton Vance does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Eaton Vance doesn't jointly market.*

Other important information

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

IMPORTANT NOTICES

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

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov.

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

Tailored Shareholder Reports. Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Eaton Vance Funds.

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