Eaton Vance
Short Duration Diversified Income Fund (EVG)

Annual Report
October 31, 2021

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 and a commodity trading advisor.

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Management's Discussion of Fund Performance[1]

Economic and Market Conditions

For the 12-month period ended October 31, 2021, performance of fixed-income asset classes ebbed and flowed as the COVID-19 virus advanced and retreated. A second wave of the virus washed over the U.S. and global economies during the winter of 2020-2021, and a third wave — caused by the Delta variant — spread around the world during the summer of 2021.

For the period as a whole, however, U.S. fixed-income investors focused on the reopening of the economy from a near-shutdown in the early days of the pandemic. The asset classes that fared best during the period were those that stood to benefit from a U.S. and global economic revival. So-called "safe-haven" assets, in contrast, fared poorly as investors became more comfortable with taking on higher market risk during the period. As a result, U.S. Treasurys were one of the worst-performing fixed-income asset classes during the period, with the Bloomberg U.S. Treasury Index returning -2.45%. The Bloomberg U.S. Aggregate Bond Index (the Index), a broad measure of the U.S. fixed-income market, was also dragged down by its Treasury component, and returned -0.48%.

During the period, the U.S. Federal Reserve (the Fed) maintained its accommodative stance, which included purchases of at least $40 billion in agency mortgage-backed securities (MBS) per month. This demand helped offset the pickup in MBS supply that resulted from mortgage rates hitting all-time lows and the subsequent refinance wave. As the period progressed, rising inflation prompted market participants to begin preparing for the Fed's eventual tapering of agency MBS purchases. Expectations of reduced acquisitions by the Fed and falling long-term interest rates late in the period weighed on the MBS sector relative to other segments of the U.S. fixed-income markets.

In the corporate floating-rate loan market, technical factors bolstered loan performance as demand outpaced supply during much of the period. Contributing factors included an increase in institutional demand for structured loan products and a return to net monthly inflows for retail funds. Issuer fundamentals improved as well, with credit-rating upgrades outpacing credit downgrades during the period.

A positive economic backdrop helped support emerging-market debt in November and December 2020. The backup in real rates in the U.S. during the first quarter of 2021, however, was extremely volatile and particularly hurt emerging-market local rates and currencies. Performance rebounded, but a hawkish tone from the Fed at its June meeting hindered performance. Concerns about the Delta variant, regulatory crackdowns in China, and a hawkish Fed weighed on investor sentiment, contributing to a sell-off of emerging-market assets during the remainder of the period.

Fund Performance

For the 12-month period ended October 31, 2021, Eaton Vance Short Duration Diversified Income Fund (the Fund) returned 9.29% at net asset value of its common shares (NAV), outperforming the Index, which returned -0.48%. In addition, the Fund outperformed its blended benchmark — 33.33% S&P/LSTA Leveraged Loan Index (the Loan Index), 33.33% ICE BofA U.S. Mortgage-Backed Securities Index (the MBS Index) and 33.34% J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified Spread Index (the EMD Index and collectively, the Blended Index) — which returned 5.23% during the period.

The Fund's exposure to floating-rate corporate loans contributed to returns relative to the Index during the period, although the performance of this allocation trailed the Loan Index during the period. On credit quality, the Fund's underweight allocation to loans rated CCC and below, which generally outperformed the broader Loan Index, detracted from Fund performance versus the Index. On the other hand, loan selection was positive, driven by loan picks in the financial intermediaries, cable and satellite television, and nonferrous metals/minerals sectors.

The Fund's allocation to non-U.S. investments, which included a mix of emerging-markets bonds and derivative positions, contributed to Fund performance versus the Index during the period, but trailed the EMD Index. On a relative basis, sovereign credit positions in Ukraine, Benin, Suriname, and Argentina were among the top contributors to performance versus the EMD Index. Top detractors of Fund performance relative to the EMD Index included sovereign credit positions in Oman, Mexico, Angola, and South Africa.

The performance of the Fund's investments in mortgage-backed securities (MBS) was negative during the period, trailing the MBS Index. The main detractor from Fund performance relative to the MBS Index during the period was the Fund's exposure to lower coupon, fixed-rate agency MBS. These bonds generally carry longer durations, so they were negatively impacted by the sharp rise in interest rates during the early part of the period.

The Fund's allocations to commercial MBS, high yield corporate bonds, and collateralized loan obligations were also contributors to the Fund's performance relative to the Blended Index during the period. Additionally, the Fund's use of leverage detracted from returns relative to the Index and the Blended Index, which do not employ leverage.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated net of management fees and other expenses by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested in accordance with the Fund's Dividend Reinvestment Plan. Performance at market price will differ from performance at NAV due to variations in the Fund's market price versus NAV, which may reflect factors such as fluctuations in supply and demand for Fund shares, changes in Fund distributions, shifting market expectations for the Fund's future returns and distribution rates, and other considerations affecting the trading prices of closed-end funds. Investment return and principal value will fluctuate so that shares, when sold, 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.

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Performance[2,3]

Portfolio Managers Catherine C. McDermott, Andrew Szczurowski, CFA, Eric Stein, CFA, Akbar A. Causer and Federico Sequeda, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	02/28/2005	9.29%	4.74%	4.30%
Fund at Market Price	—	23.94	7.60	5.35
Bloomberg U.S. Aggregate Bond Index	—	–0.48%	3.09%	3.00%
Blended Index	—	5.23	2.99	—

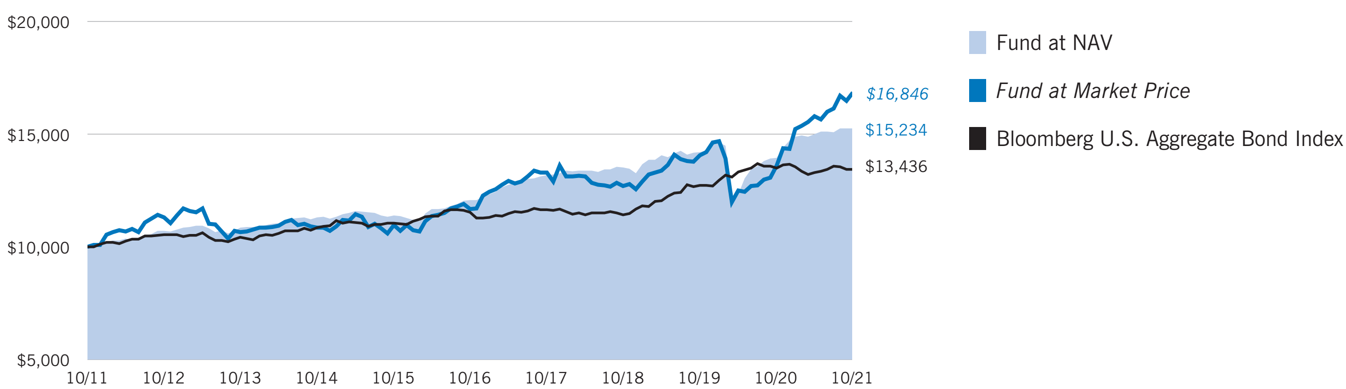
% Premium/Discount to NAV[4]	
	1.58%

Distributions[5]	
Total Distributions per share for the period	$1.092
Distribution Rate at NAV	10.10%
Distribution Rate at Market Price	9.94

% Total Leverage[6]	
Derivatives	21.94%
Borrowings	15.14

Growth of $10,000

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



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Eaton Vance

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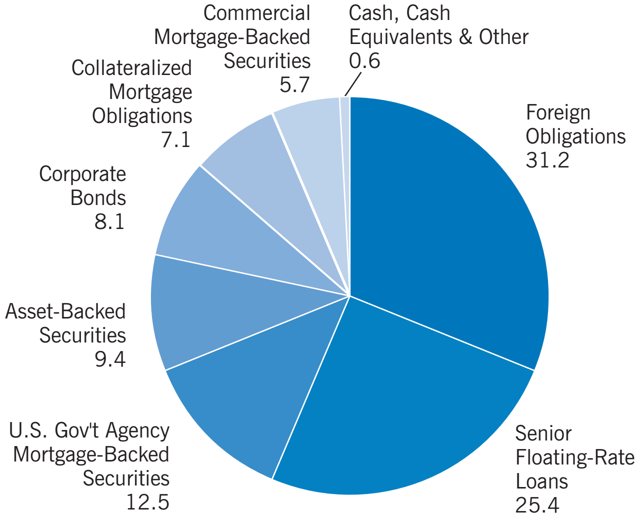
Fund Profile

Asset Allocation (% of total leveraged assets)[7]



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The Fund's Investment Objectives, Principal Strategies and Principal Risks[8]

Investment Objectives. The Fund's investment objective is to provide a high level of current income. The Fund may, as a secondary objective, also seek capital appreciation to the extent consistent with its primary goal of high current income.

Principal Strategies. The Fund will invest at least 25% of its net assets in each of the following three investment categories: (i) senior, secured floating rate loans made to corporate and other business entities, which are typically rated below investment grade ("Senior Loans"); (ii) bank deposits denominated in foreign currencies, debt obligations of foreign governmental and corporate issuers, including emerging market issuers, which are denominated in foreign currencies or U.S. dollars, and positions in foreign currencies; and (iii) mortgage-backed securities that are issued, backed or otherwise guaranteed by the U.S. Government or its agencies or instrumentalities or that are issued by private issuers. The Fund may invest, within its Senior Loans category, in U.S. corporate debt obligations rated below investment grade ("U.S. High Yield Bonds"), commonly referred to as "junk" bonds. The Fund currently may invest without limit in foreign investments denominated in U.S. dollars and may invest up to 15% of its net assets in foreign investments denominated in euros, British pounds, Swiss francs, Canadian dollars and Australian dollars.

At least 80% of the Fund's total leveraged assets will be invested in its three principal investment categories, including through the use of derivatives; the Fund's exposure to each of these categories will equal at least 25% of the Fund's net assets, including through the use of derivatives. Total leveraged assets are net assets plus liabilities or obligations attributable to investment leverage and the notional value of long and short forward foreign currency contracts, futures contracts and swaps held by the Fund. The Fund may obtain investment exposures through long or short positions in derivative instruments, including derivatives with U.S. High Yield Bonds as reference instruments (such as credit default swap indices), and through investment in other investment companies. The Fund may enter into forward commitments to purchase generic U.S. government agency mortgage-backed securities, with the total amount of such commitments not to exceed 10% of the Fund's total net assets ("Generic MBS"). The Fund may also enter into forward commitments to sell Generic MBS, with the total amount of such outstanding commitments not to exceed 50% of the Fund's mortgage-backed securities holdings.

The Fund may also invest in investment grade bonds, including corporate bonds, asset-backed securities and commercial mortgage-backed securities, and other permitted investments. The Fund is required to maintain (i) a weighted average portfolio credit quality of investment grade, which is at least BBB- as determined by S&P Global Ratings or Fitch Ratings Inc., or Baa3 as determined by Moody's Investors Service, Inc. or, if unrated, determined to be of comparable quality by the adviser and (ii) a duration of no more than three years, including the effect of leverage.

The Fund may execute short sales of sovereign bonds and may enter into reverse repurchase agreements.

The Fund employs leverage to seek opportunities for additional income. Leverage may amplify the effect on the Fund's NAV of any increase or decrease in the value of investments held. There can be no assurance that the use of borrowings will be successful. The Fund has borrowed to establish leverage. The Fund also may establish leverage through derivatives and reverse repurchase agreements.

Principal Risks

Market Discount Risk. As with any security, the market value of the common shares may increase or decrease from the amount initially paid for the common shares. The Fund's common shares have traded both at a premium and at a discount relative to NAV. The shares of closed-end management investment companies frequently trade at a discount from their NAV. This is a risk separate and distinct from the risk that the Fund's NAV may decrease.

Market Risk. The value of investments held by the Fund may increase or decrease in response to economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. These events may negatively impact broad segments of businesses and populations and may exacerbate pre-existing risks to the Fund. The frequency and magnitude of resulting changes in the value of the Fund's investments cannot be predicted. Certain securities and other investments held by the Fund may experience increased volatility, illiquidity, or other potentially adverse effects in reaction to changing market conditions. Monetary and/or fiscal actions taken by U.S. or foreign governments to stimulate or stabilize the global economy may not be effective and could lead to high market volatility. No active trading market may exist for certain investments held by the Fund, which may impair the ability of the Fund to sell or to realize the current valuation of such investments in the event of the need to liquidate such assets.

Credit Risk. Investments in fixed income and other debt obligations, including loans, (referred to below as "debt instruments") are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of Fund shares and income distributions. The value of debt instruments also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt instruments may be lowered if the financial condition of the party obligated to make payments with respect to such instruments deteriorates. In the event of bankruptcy of the issuer of a debt instrument, the Fund could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the Fund may be required to retain legal or similar counsel, which may increase the Fund's operating expenses and adversely affect net asset value.

Foreign Investment Risk. 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, and as a result, Fund share values may be more volatile. Trading in foreign markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. 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

See Endnotes and Additional Disclosures in this report.

The Fund's Investment Objectives, Principal Strategies and Principal Risks[8] — continued

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 United States debt issuer.

Emerging Markets Investment Risk. 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 sectors. Emerging market securities often involve greater risks than developed market securities. The information available about an emerging market issuer may be less reliable than for comparable issuers in more developed capital markets.

Currency Risk. Exchange rates for currencies fluctuate daily. The value of foreign investments may be affected favorably or unfavorably by changes in currency exchange rates in relation to the U.S. dollar. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks.

Interest Rate Risk. In general, the value of income securities will fluctuate based on changes in interest rates. The value of these securities is likely to increase when interest rates fall and decline when interest rates rise. Duration measures the time-weighted expected cash flows of a fixed-income security, while maturity refers to the amount of time until a fixed-income security matures. Generally, securities with longer durations or maturities are more sensitive to changes in interest rates than securities with shorter durations or maturities, causing them to be more volatile. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. The impact of interest rate changes is significantly less for floating-rate instruments that have relatively short periodic rate resets (e.g., ninety days or less). In a rising interest rate environment, the durations or maturities of income securities that have the ability to be prepaid or called by the issuer may be extended. In a declining interest rate environment, the proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate.

LIBOR Transition and Associated Risk. The London Interbank Offered Rate or LIBOR is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The ICE Benchmark Administration Limited, the administrator of LIBOR, is expected to cease publishing certain LIBOR settings on December 31, 2021, and the remaining LIBOR settings on June 30, 2023. The Fund has exposure to LIBOR-based instruments. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation, the impact on certain debt securities, derivatives and other financial instruments that utilize LIBOR remains uncertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, such as floating-rate debt obligations. Any such 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. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects may occur prior to the discontinuation date. Furthermore, the risks associated with the expected 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.

Loans Risk. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restriction may impede the Fund's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. See also "Market Risk" above. It also may take longer than seven days for transactions in loans to settle. The types of covenants included in loan agreements generally vary depending on market conditions, the creditworthiness of the issuer, the nature of the collateral securing the loan and possibly other factors. 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 of such actions or if 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. may have substantially different lender protections and covenants as compared to loans to U.S. entities and may involve greater risks. 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. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments, including credit risk and risks of lower rated investments.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer loans or receivables. Movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of mortgage- and asset-backed securities. Although certain mortgage- and asset-backed securities are guaranteed as to timely payment of interest and principal by a government entity, the market price for such securities is not guaranteed and will fluctuate. The purchase of mortgage- and asset-backed securities issued by non-government entities may entail greater risk than such securities that are issued or guaranteed by a government entity. Mortgage- and asset-backed securities issued by non-government entities may offer higher yields than those issued by government entities, but may also be subject to greater volatility than government issues and can also be subject to greater credit risk and the risk of default on the underlying mortgages or other assets. Investments in mortgage- and asset-backed securities are subject to both extension risk, where borrowers pay off their debt obligations more slowly in times of rising interest rates, and prepayment risk, where borrowers pay off their debt obligations sooner than expected in times of declining interest rates. Asset-backed securities represent interests in a pool of assets, such as home equity loans, commercial mortgage-backed securities ("CMBS"), automobile receivables or credit card receivables, and include collateralized loan obligations ("CLOs") and stripped securities. Interests in collateralized loan obligations ("CLOs") are split into two or more portions, called tranches, which vary in risk, maturity, payment priority and yield. Each CLO tranche is entitled to scheduled debt payments from the underlying loans and assumes the risk of a default by the underlying loans. The Fund will indirectly bear any management fees and expenses incurred by a CLO.

Lower Rated Investments Risk. Investments rated below investment grade and comparable unrated investments (sometimes referred to as "junk")

See Endnotes and Additional Disclosures in this report.

The Fund's Investment Objectives, Principal Strategies and Principal Risks[8] — continued

have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments.

Derivatives Risk. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The use of derivatives can lead to losses because of adverse movements in the price or value of the security, instrument, index, currency, commodity, economic indicator or event underlying a derivative ("reference instrument"), due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create leverage in the Fund, which represents a non-cash exposure to the underlying reference instrument. Leverage can increase both the risk and return potential of the Fund. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Fund. Use of derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Changes in the value of a derivative (including one used for hedging) may not correlate perfectly with the underlying reference instrument. Derivative instruments traded in over-the-counter markets may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying reference instrument. If a derivative's counterparty is unable to honor its commitments, the value of Fund shares may decline and the Fund could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions may substantially exceed the initial investment, particularly when there is no stated limit on the Fund's use of derivatives. A derivative investment also involves the risks relating to the reference instrument underlying the investment.

Leverage Risk. Certain Fund transactions may give rise to leverage. Leverage can result from a non-cash exposure to the underlying reference instrument. Leverage can increase both the risk and return potential of the Fund. The Fund is required to segregate liquid assets or otherwise cover the Fund's obligation created by a transaction that may give rise to leverage. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage may cause the Fund's share price to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the Fund's portfolio securities. The loss on leveraged investments may substantially exceed the initial investment.

Liquidity Risk. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the Fund may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the Fund's performance. These effects may be exacerbated during times of financial or political stress.

Reverse Repurchase Agreements. In the event of the insolvency of the counterparty to a reverse repurchase agreement, recovery of the securities sold by the Fund may be delayed. In a reverse repurchase agreement, the counterparty's insolvency may result in a loss equal to the amount by which the value of the securities sold by the Fund exceeds the repurchase price payable by the Fund. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities sold to the counterparty or the securities which the Fund purchases with the proceeds under the agreement would affect the value of the Fund's assets. As a result, such agreements may increase fluctuations in the net asset value of the Fund's shares. Because reverse repurchase agreements are considered to be a form of borrowing by the Fund (and a loan from the counterparty), they constitute leverage.

Short Sale Risk. The Fund will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the Fund purchases the security to replace the borrowed security. Short sale risks include, among others, the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund.

When-Issued and Forward Commitment Risk. Securities purchased on a when-issued or forward commitment basis are subject to the risk that when delivered they will be worth less than the agreed upon payment price.

U.S. Government Securities Risk. Although certain U.S. Government-sponsored agencies (such as the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association) may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity.

Risks Associated with Active Management. The success of the Fund's investment strategy depends on portfolio management's successful application of analytical skills and investment judgment. Active management involves subjective decisions.

Recent Market Conditions. An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus has resulted in a substantial economic downturn. Health crises caused by outbreaks of disease, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries and industries, and could continue to affect the market in significant and unforeseen ways. Other epidemics and pandemics that may arise in the future may have similar effects. For example, a global pandemic or other widespread health crisis could cause substantial market volatility and exchange trading suspensions and closures. In addition, the increasing interconnectedness of markets around the world may result in many markets being affected by events or conditions in a single country or region or events affecting a single or small number of issuers. The coronavirus outbreak and public and private sector responses thereto have led to large portions of the populations of many

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The Fund's Investment Objectives, Principal Strategies and Principal Risks[8] — continued

countries working from home for indefinite periods of time, temporary or permanent layoffs, disruptions in supply chains, and lack of availability of certain goods. The impact of such responses could adversely affect the information technology and operational systems upon which the Fund and the Fund's service providers rely, and could otherwise disrupt the ability of the employees of the Fund's service providers to perform critical tasks relating to the Fund. Any such impact could adversely affect the Fund's performance, or the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund.

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. In general, cyber incidents can result from deliberate attacks or unintentional events. Cybersecurity failures by or breaches of 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, have the ability to cause disruptions and impact business operations potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

General Fund Investing Risks. The Fund is not a complete investment program and there is no guarantee that the Fund will achieve its investment objectives. It is possible to lose money by investing in the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Important Notice to Shareholders

The following information is a summary of certain changes since October 31, 2020. This information may not reflect all of the changes that have occurred since you purchased the Fund.

Effective September 8, 2021, Akbar A. Causer and Federico Sequeda, CFA have joined the Fund's portfolio management team. Messrs. Causer and Sequeda co-manage other Eaton Vance funds and are Vice Presidents of Eaton Vance Management ("EVM"). Mr. Sequeda has been an employee of EVM for more than five years. Mr. Causer has been employed by EVM since 2017. Prior to joining EVM, Mr. Causer worked as a Senior Analyst at DDJ Capital Management from 2013-2017.

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Endnotes and Additional Disclosures

[1] 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.

[2] Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. S&P/LSTA Leveraged Loan indices are a product of S&P Dow Jones Indices LLC ("S&P DJI") and have been licensed for use. S&P® is a registered trademark of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); LSTA is a trademark of Loan Syndications and Trading Association, Inc. S&P DJI, Dow Jones, their respective affiliates and their third party licensors do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. ICE BofA U.S. Mortgage-Backed Securities Index is an unmanaged index of fixed rate residential mortgage pass-through securities issued by U.S. agencies. 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. The J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified Spread Index is the spread component of the J.P. Morgan EMBI Global Diversified. J.P. Morgan EMBI Global Diversified is a market-cap weighted index that measures USD-denominated Brady Bonds, Eurobonds, and traded loans issued by sovereign entities. The J.P. Morgan EMBI Global Diversified Spread Index commenced on July 27, 2016; accordingly the Ten Years return is not avaiable. 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. The Blended Index consists of 33.33% S&P/LSTA Leveraged Loan Index, 33.33% ICE BofA U.S. Mortgage-Backed Securities Index and 33.34% J.P. Morgan EMBI Global Diversified Spread Index, rebalanced monthly. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, asapplicable. It is not possible to invest directly in an index.

[3] Performance results reflect the effects of leverage. Absent an expense waiver by the investment adviser, if applicable, the returns would be lower.

[4] The shares of the Fund often trade at a discount or premium to their net asset value. The discount or premium may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to https://funds.eatonvance.com/closed-end-fund-prices.php.

[5] The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.

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

[7] Total leveraged assets include all assets of the Fund (including those acquired with financial leverage) and derivatives held by the Fund. Asset Allocation as a percentage of the Fund's net assets amounted to 158.9%. Please refer to the definition of total leveraged assets within the Notes to Financial Statements included herein.

[8] The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are available for purchase and sale only at current market prices in secondary market trading.

Fund profile subject to change due to active management.

Additional Information

Bloomberg U.S. Treasury Index measures the performance of U.S. Treasuries with a maturity of one year or more.

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 October 11, 2021, pursuant to new Securities and Exchange Commission rules that require closed-end funds to compare their performance to a primary broad-based securities market index, the Fund adopted the Bloomberg U.S. Aggregate Bond Index as its primary benchmark.

Portfolio of Investments

Asset-Backed Securities — 15.0%

Security	Principal Amount (000's omitted)	Value
AMMC CLO 15, Ltd., Series 2014-15A, Class ERR, 7.034%, (3 mo. USD LIBOR + 6.91%), 1/15/32[1][2]	$ 2,000	$ 1,967,952
AMMC CLO XII, Ltd., Series 2013-12A, Class ER, 6.308%, (3 mo. USD LIBOR + 6.18%), 11/10/30[1][2]	1,000	940,766
Ares XXXIIR CLO, Ltd., Series 2014-32RA, Class D, 5.975%, (3 mo. USD LIBOR + 5.85%), 5/15/30[1][2]	1,000	983,489
Carlyle Global Market Strategies CLO, Ltd.:		
Series 2012-3A, Class DR2, 6.627%, (3 mo. USD LIBOR + 6.50%), 1/14/32[1][2]	2,000	1,844,768
Series 2014-4RA, Class D, 5.774%, (3 mo. USD LIBOR + 5.65%), 7/15/30[1][2]	1,000	904,195
Series 2015-5A, Class DR, 6.832%, (3 mo. USD LIBOR + 6.70%), 1/20/32[1][2]	1,000	958,084
Galaxy XV CLO, Ltd., Series 2013-15A, Class ER, 6.769%, (3 mo. USD LIBOR + 6.65%), 10/15/30[1][2]	1,440	1,422,930
Galaxy XXI CLO, Ltd., Series 2015-21A, Class ER, 5.382%, (3 mo. USD LIBOR + 5.25%), 4/20/31[1][2]	1,000	964,053
Galaxy XXV CLO, Ltd., Series 2018-25A, Class E, 6.074%, (3 mo. USD LIBOR + 5.95%), 10/25/31[1][2]	1,250	1,223,516
Golub Capital Partners CLO 22B, Ltd., Series 2015-22A, Class ER, 6.132%, (3 mo. USD LIBOR + 6.00%), 1/20/31[1][2]	2,000	1,892,048
Golub Capital Partners CLO 23M, Ltd., Series 2015-23A, Class ER, 5.882%, (3 mo. USD LIBOR + 5.75%), 1/20/31[1][2]	2,000	1,831,768
Madison Park Funding XXV, Ltd., Series 2017-25A, Class D, 6.224%, (3 mo. USD LIBOR + 6.10%), 4/25/29[1][2]	3,000	3,000,789
Neuberger Berman CLO XVIII, Ltd., Series 2014-18A, Class DR2, 6.05%, (3 mo. USD LIBOR + 5.92%), 10/21/30[1][2]	3,000	2,981,805
Palmer Square CLO, Ltd., Series 2013-2A, Class DRR, 5.972%, (3 mo. USD LIBOR + 5.85%), 10/17/31[1][2]	2,000	1,973,036
Regatta IX Funding, Ltd., Series 2017-1A, Class E, 6.122%, (3 mo. USD LIBOR + 6.00%), 4/17/30[1][2]	2,000	1,983,822
Voya CLO, Ltd., Series 2015-3A, Class DR, 6.332%, (3 mo. USD LIBOR + 6.20%), 10/20/31[1][2]	2,000	1,887,554
Total Asset-Backed Securities (identified cost $27,138,463)		**$ 26,760,575**

Collateralized Mortgage Obligations — 11.2%

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.:		
Series 2113, Class QG, 6.00%, 1/15/29	$ 248	$ 268,226
Series 2167, Class BZ, 7.00%, 6/15/29	221	241,781
Federal Home Loan Mortgage Corp.: (continued)		
Series 2182, Class ZB, 8.00%, 9/15/29	$ 388	$ 430,620
Series 4273, Class PU, 4.00%, 11/15/43	420	451,156
Series 4452, Class ZJ, 3.00%, 11/15/44	1,111	1,111,548
Series 4608, Class TV, 3.50%, 1/15/55	628	635,717
Series 5035, Class AZ, 2.00%, 11/25/50	737	724,013
Interest Only:[3]		
Series 362, Class C7, 3.50%, 9/15/47	1,544	183,172
Series 2631, Class DS, 7.01%, (7.10% - 1 mo. USD LIBOR), 6/15/33[4]	414	49,740
Series 2770, Class SH, 7.01%, (7.10% - 1 mo. USD LIBOR), 3/15/34[4]	752	167,500
Series 2981, Class CS, 6.63%, (6.72% - 1 mo. USD LIBOR), 5/15/35[4]	417	74,384
Series 3114, Class TS, 6.56%, (6.65% - 1 mo. USD LIBOR), 9/15/30[4]	891	115,063
Series 3339, Class JI, 6.50%, (6.59% - 1 mo. USD LIBOR), 7/15/37[4]	1,340	264,432
Series 4109, Class ES, 6.06%, (6.15% - 1 mo. USD LIBOR), 12/15/41[4]	32	7,205
Series 4121, Class IM, 4.00%, 10/15/39	31	47
Series 4163, Class GS, 6.11%, (6.20% - 1 mo. USD LIBOR), 11/15/32[4]	1,887	380,504
Series 4169, Class AS, 6.16%, (6.25% - 1 mo. USD LIBOR), 2/15/33[4]	1,093	175,225
Series 4180, Class GI, 3.50%, 8/15/26	395	10,329
Series 4203, Class QS, 6.16%, (6.25% - 1 mo. USD LIBOR), 5/15/43[4]	949	139,979
Series 4332, Class KI, 4.00%, 9/15/43	88	875
Series 4370, Class IO, 3.50%, 9/15/41	236	4,810
Series 4497, Class CS, 6.11%, (6.20% - 1 mo. USD LIBOR), 9/15/44[4]	473	15,979
Series 4507, Class EI, 4.00%, 8/15/44	1,362	131,243
Series 4535, Class JS, 6.01%, (6.10% - 1 mo. USD LIBOR), 11/15/43[4]	145	893
Series 4548, Class JS, 6.01%, (6.10% - 1 mo. USD LIBOR), 9/15/43[4]	296	3,642
Series 4629, Class QI, 3.50%, 11/15/46	947	105,961
Series 4644, Class TI, 3.50%, 1/15/45	747	59,958
Series 4653, Class PI, 3.50%, 7/15/44	99	346
Series 4667, Class PI, 3.50%, 5/15/42	584	7,584
Series 4676, Class DI, 4.00%, 7/15/44	321	1,820
Series 4744, Class IO, 4.00%, 11/15/47	793	107,239
Series 4749, Class IL, 4.00%, 12/15/47	612	82,836
Series 4767, Class IM, 4.00%, 5/15/45	246	2,116
Series 4768, Class IO, 4.00%, 3/15/48	724	99,347
Series 4772, Class PI, 4.00%, 1/15/48	524	71,437
Series 4966, Class SY, 5.961%, (6.05% - 1 mo. USD LIBOR), 4/25/50[4]	2,598	444,766

See Notes to Financial Statements.

Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Principal Only:[5]		
Series 3309, Class DO, 0.00%, 4/15/37	$ 620	$ 555,230
Series 4478, Class PO, 0.00%, 5/15/45	276	249,034
		$ 7,375,757
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class M2, 3.839%, (1 mo. USD LIBOR + 3.75%), 8/25/50[1][2]	$ 1,202	$ 1,214,541
		$ 1,214,541
Federal National Mortgage Association:		
Series 1994-42, Class K, 6.50%, 4/25/24	$ 51	$ 53,400
Series 1997-38, Class N, 8.00%, 5/20/27	130	145,069
Series 2007-74, Class AC, 5.00%, 8/25/37	682	751,638
Series 2011-49, Class NT, 6.00%, (66.00% - 1 mo. USD LIBOR x 10.00, Cap 6.00%), 6/25/41[4]	193	211,413
Series 2012-134, Class ZT, 2.00%, 12/25/42	636	609,428
Series 2013-6, Class TA, 1.50%, 1/25/43	479	479,727
Series 2015-74, Class SL, 2.297%, (2.349% - 1 mo. USD LIBOR x 0.587), 10/25/45[4]	867	668,031
Series 2017-15, Class LE, 3.00%, 6/25/46	160	162,382
Series 2018-18, Class QD, 4.50%, 5/25/45	168	168,819
Interest Only:[3]		
Series 2004-46, Class SI, 5.911%, (6.00% - 1 mo. USD LIBOR), 5/25/34[4]	552	77,797
Series 2005-17, Class SA, 6.611%, (6.70% - 1 mo. USD LIBOR), 3/25/35[4]	681	140,561
Series 2006-42, Class PI, 6.501%, (6.59% - 1 mo. USD LIBOR), 6/25/36[4]	1,006	197,600
Series 2006-44, Class IS, 6.511%, (6.60% - 1 mo. USD LIBOR), 6/25/36[4]	795	166,217
Series 2007-50, Class LS, 6.361%, (6.45% - 1 mo. USD LIBOR), 6/25/37[4]	633	115,486
Series 2008-26, Class SA, 6.111%, (6.20% - 1 mo. USD LIBOR), 4/25/38[4]	916	186,415
Series 2008-61, Class S, 6.011%, (6.10% - 1 mo. USD LIBOR), 7/25/38[4]	1,379	226,661
Series 2010-109, Class PS, 6.511%, (6.60% - 1 mo. USD LIBOR), 10/25/40[4]	1,385	272,691
Series 2010-147, Class KS, 5.861%, (5.95% - 1 mo. USD LIBOR), 1/25/41[4]	1,852	266,752
Series 2012-52, Class AI, 3.50%, 8/25/26	403	16,291
Series 2012-112, Class SB, 6.061%, (6.15% - 1 mo. USD LIBOR), 9/25/40[4]	131	908
Series 2012-118, Class IN, 3.50%, 11/25/42	1,717	270,188
Series 2012-150, Class PS, 6.061%, (6.15% - 1 mo. USD LIBOR), 1/25/43[4]	2,265	394,598
Series 2012-150, Class SK, 6.061%, (6.15% - 1 mo. USD LIBOR), 1/25/43[4]	1,204	224,271

Security	Principal Amount (000's omitted)	Value
Interest Only:[3] (continued)		
Series 2013-23, Class CS, 6.161%, (6.25% - 1 mo. USD LIBOR), 3/25/33[4]	$ 1,093	$ 176,399
Series 2013-54, Class HS, 6.211%, (6.30% - 1 mo. USD LIBOR), 10/25/41[4]	305	11,887
Series 2014-32, Class EI, 4.00%, 6/25/44	295	36,631
Series 2014-55, Class IN, 3.50%, 7/25/44	699	132,148
Series 2014-80, Class BI, 3.00%, 12/25/44	1,399	183,832
Series 2014-89, Class IO, 3.50%, 1/25/45	517	77,331
Series 2015-14, Class KI, 3.00%, 3/25/45	1,298	190,072
Series 2015-17, Class SA, 6.111%, (6.20% - 1 mo. USD LIBOR), 11/25/43[4]	132	1,135
Series 2015-52, Class MI, 3.50%, 7/25/45	676	116,785
Series 2015-57, Class IO, 3.00%, 8/25/45	3,403	499,264
Series 2015-93, Class BS, 6.061%, (6.15% - 1 mo. USD LIBOR), 8/25/45[4]	731	61,803
Series 2017-46, Class NI, 3.00%, 8/25/42	159	500
Series 2018-21, Class IO, 3.00%, 4/25/48	1,178	132,557
Series 2020-23, Class SP, 5.961%, (6.05% - 1 mo. USD LIBOR), 2/25/50[4]	2,179	363,810
Series 2020-45, Class IJ, 2.50%, 7/25/50	2,832	296,812
Principal Only:[5]		
Series 2006-8, Class WQ, 0.00%, 3/25/36	567	496,558
		$ 8,583,867
Government National Mortgage Association:		
Series 2011-156, Class GA, 2.00%, 12/16/41	$ 9	$ 8,989
Series 2013-131, Class GS, 3.418%, (3.50% - 1 mo. USD LIBOR), 6/20/43[4]	207	126,323
Series 2021-160, Class NZ, 3.00%, 9/20/51	1,909	1,896,825
Interest Only:[3]		
Series 2017-121, Class DS, 4.414%, (4.50% - 1 mo. USD LIBOR), 8/20/47[4]	1,354	146,941
Series 2020-146, Class IQ, 2.00%, 10/20/50	7,181	705,022
		$ 2,884,100
Total Collateralized Mortgage Obligations (identified cost $30,977,815)		**$ 20,058,265**

Commercial Mortgage-Backed Securities — 9.1%

Security	Principal Amount (000's omitted)	Value
BAMLL Commercial Mortgage Securities Trust:		
Series 2019-BPR, Class ENM, 3.719%, 11/5/32[1][6]	$ 795	$ 760,794
Series 2019-BPR, Class FNM, 3.719%, 11/5/32[1][6]	1,605	1,369,855
COMM Mortgage Trust, Series 2013-CR11, Class D, 5.119%, 8/10/50[1][6]	2,858	2,844,089

Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Federal National Mortgage Association Multifamily Connecticut Avenue Securities Trust, Series 2020-01, Class M10, 3.839%, (1 mo. USD LIBOR + 3.75%), 3/25/50[1][2]	$ 1,000	$ 1,042,868
JPMBB Commercial Mortgage Securities Trust:		
Series 2014-C22, Class D, 4.553%, 9/15/47[1][6]	1,850	1,446,298
Series 2014-C25, Class D, 3.941%, 11/15/47[1][6]	360	290,208
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C5, Class D, 5.566%, 8/15/46[1][6]	763	759,243
Morgan Stanley Bank of America Merrill Lynch Trust:		
Series 2016-C29, Class D, 3.00%, 5/15/49[1][7]	1,000	874,032
Series 2016-C32, Class D, 3.396%, 12/15/49[1][6][7]	250	206,909
Morgan Stanley Capital I Trust, Series 2016-UBS12, Class D, 3.312%, 12/15/49[1][7]	1,000	578,977
UBS Commercial Mortgage Trust, Series 2012-C1, Class D, 5.536%, 5/10/45[1][6]	2,000	1,900,188
UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class D, 4.30%, 4/10/46[1][6]	1,000	884,806
Wells Fargo Commercial Mortgage Trust:		
Series 2013-LC12, Class D, 4.306%, 7/15/46[1][6]	2,000	1,089,792
Series 2015-C31, Class D, 3.852%, 11/15/48	922	861,569
Series 2016-C35, Class D, 3.142%, 7/15/48[1]	1,000	853,941
Series 2016-C36, Class D, 2.942%, 11/15/59[1]	500	381,939
Total Commercial Mortgage-Backed Securities (identified cost $16,758,186)		**$ 16,145,508**

U.S. Government Agency Mortgage-Backed Securities — 19.9%

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.:		
2.779%, (COF + 1.25%), 1/1/35[8]	$ 569	$ 585,239
4.50%, 7/1/48	139	148,214
6.00%, 3/1/29	590	660,347
6.15%, 7/20/27	134	145,834
6.50%, 7/1/32	490	553,612
7.00%, 4/1/36	573	662,893
7.50%, 11/17/24	105	105,882
9.00%, 3/1/31	5	5,942
		$ 2,867,963
Federal National Mortgage Association:		
1.688%, (6 mo. USD LIBOR + 1.54%), 9/1/37[8]	$ 154	$ 159,712
2.50%, 30-Year, TBA[9]	17,181	17,608,233
5.00%, with various maturities to 2040	874	977,424
5.50%, with various maturities to 2033	739	833,058
6.00%, 11/1/23	151	157,357
Federal National Mortgage Association: (continued)		
6.329%, (COF + 2.00%, Floor 6.329%), 7/1/32[8]	$ 158	$ 176,280
6.50%, with various maturities to 2036	1,241	1,410,895
7.00%, with various maturities to 2037	558	634,467
10.00%, 8/1/31	8	9,034
		$ 21,966,460
Government National Mortgage Association:		
2.50%, 6/20/51	$ 4,558	$ 4,692,213
3.00%, 6/20/51	4,849	5,044,914
4.50%, 10/15/47	339	379,966
7.50%, 8/15/25	105	110,912
8.00%, 3/15/34	475	530,447
9.50%, 7/15/25	1	1,465
		$ 10,759,917
Total U.S. Government Agency Mortgage-Backed Securities (identified cost $35,583,981)		**$ 35,594,340**

Common Stocks — 0.4%

Security	Shares	Value
Automotive — 0.0%[10]		
Dayco Products, LLC[11][12]	8,898	$ 66,735
		$ 66,735
Electronics / Electrical — 0.1%		
Skillsoft Corp.[11][12][13][14]	11,700	$ 141,275
		$ 141,275
Health Care — 0.0%[10]		
Akorn Holding Company, LLC, Class A[11][12]	6,053	$ 64,691
		$ 64,691
Nonferrous Metals / Minerals — 0.0%[10]		
ACNR Holdings, Inc., Class A[11][12]	587	$ 36,345
		$ 36,345
Oil and Gas — 0.1%		
AFG Holdings, Inc.[11][12][13]	3,122	$ 24,289
McDermott International, Ltd.[11][12]	12,407	6,179
QuarterNorth Energy, Inc.[11][12]	934	96,669
RDV Resources, Inc., Class A[11][12]	4,228	634
Sunrise Oil & Gas, Inc., Class A[11][12]	9,281	71,928
		$ 199,699

See Notes to Financial Statements.

Portfolio of Investments — continued

Security	Shares	Value
Publishing — 0.0%[10]		
Tweddle Group, Inc.[11][12][13]	333	$ 473
		$ 473
Radio and Television — 0.1%		
Clear Channel Outdoor Holdings, Inc.[11][12]	11,266	$ 32,671
Cumulus Media, Inc., Class A[11][12]	6,722	83,487
iHeartMedia, Inc., Class A[11][12]	4,791	92,850
		$ 209,008
Telecommunications — 0.1%		
GEE Acquisition Holdings Corp.[11][12][13]	3,588	$ 77,286
		$ 77,286
Total Common Stocks (identified cost $977,388)		**$ 795,512**

Corporate Bonds — 12.9%

Security	Principal Amount (000's omitted)	Value
Aerospace and Defense — 0.1%		
TransDigm, Inc., 6.25%, 3/15/26[1]	$ 179	$ 187,055
		$ 187,055
Automotive — 0.5%		
Clarios Global, L.P.:		
6.25%, 5/15/26[1]	$ 116	$ 121,510
8.50%, 5/15/27[1]	642	682,780
		$ 804,290
Building and Development — 0.2%		
Five Point Operating Co., L.P./Five Point Capital Corp., 7.875%, 11/15/25[1]	$ 84	$ 87,507
Greystar Real Estate Partners, LLC, 5.75%, 12/1/25[1]	187	190,273
		$ 277,780
Business Equipment and Services — 0.9%		
GEMS MENASA Cayman, Ltd./GEMS Education Delaware, LLC, 7.125%, 7/31/26[1]	$ 460	$ 476,675
Terminix Co., LLC (The), 7.45%, 8/15/27	1,000	1,202,500
		$ 1,679,175
Cable and Satellite Television — 0.7%		
CCO Holdings, LLC/CCO Holdings Capital Corp.:		
4.75%, 3/1/30[1]	$ 75	$ 77,531
5.50%, 5/1/26[1]	500	517,125
CSC Holdings, LLC:		
5.75%, 1/15/30[1]	200	197,590
7.50%, 4/1/28[1]	500	532,500
		$ 1,324,746
Conglomerates — 0.3%		
Spectrum Brands, Inc., 5.00%, 10/1/29[1]	$ 530	$ 566,438
		$ 566,438
Distribution & Wholesale — 0.0%[10]		
Performance Food Group, Inc., 5.50%, 10/15/27[1]	$ 69	$ 72,019
		$ 72,019
Drugs — 0.3%		
Bausch Health Americas, Inc., 8.50%, 1/31/27[1]	$ 63	$ 66,938
Bausch Health Companies, Inc.:		
5.75%, 8/15/27[1]	31	32,495
9.00%, 12/15/25[1]	338	355,008
		$ 454,441
Ecological Services and Equipment — 0.6%		
Covanta Holding Corp., 5.875%, 7/1/25	$ 1,000	$ 1,031,875
Waste Pro USA, Inc., 5.50%, 2/15/26[1]	25	24,783
		$ 1,056,658
Electronics / Electrical — 0.0%[10]		
Sensata Technologies, Inc., 4.375%, 2/15/30[1]	$ 45	$ 47,549
		$ 47,549
Financial Services — 0.5%		
Vietnam Debt and Asset Trading Corp., 1.00%, 10/10/25[15]	$ 1,060	$ 970,563
		$ 970,563
Food Products — 0.2%		
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.50%, 1/15/30[1]	$ 353	$ 386,976
		$ 386,976

See Notes to Financial Statements.

Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Health Care — 1.6%		
Centene Corp., 3.00%, 10/15/30	$ 624	$ 635,038
HCA, Inc., 5.875%, 2/1/29	753	897,169
LifePoint Health, Inc., 5.375%, 1/15/29[1]	447	438,619
Molina Healthcare, Inc., 3.875%, 11/15/30[1]	296	305,644
Mozart Debt Merger Sub, Inc., 5.25%, 10/1/29[1]	500	508,125
		$ 2,784,595
Insurance — 0.5%		
Hub International, Ltd., 7.00%, 5/1/26[1]	$ 948	$ 978,810
		$ 978,810
Internet Software & Services — 0.2%		
Netflix, Inc., 5.875%, 11/15/28	$ 230	$ 280,250
		$ 280,250
Leisure Goods / Activities / Movies — 0.3%		
Viking Cruises, Ltd., 5.875%, 9/15/27[1]	$ 540	$ 522,755
		$ 522,755
Lodging and Casinos — 0.0%[10]		
MGM Growth Properties Operating Partnership, L.P./ MGP Finance Co-Issuer, Inc., 5.75%, 2/1/27	$ 44	$ 50,215
		$ 50,215
Media — 0.3%		
Scripps Escrow, Inc., 5.875%, 7/15/27[1]	$ 477	$ 484,751
		$ 484,751
Metals / Mining — 0.1%		
Cleveland-Cliffs, Inc., 6.75%, 3/15/26[1]	$ 112	$ 119,420
		$ 119,420
Nonferrous Metals / Minerals — 0.3%		
First Quantum Minerals, Ltd., 7.25%, 4/1/23[1]	$ 441	$ 449,577
		$ 449,577
Oil and Gas — 1.9%		
Archrock Partners L.P./Archrock Partners Finance Corp., 6.875%, 4/1/27[1]	$ 250	$ 260,938
Colgate Energy Partners III, LLC, 7.75%, 2/15/26[1]	750	801,562
Great Western Petroleum, LLC/Great Western Finance Corp., 12.00%, 9/1/25[1]	592	602,159

Security	Principal Amount (000's omitted)	Value
Oil and Gas (continued)		
Occidental Petroleum Corp., 6.125%, 1/1/31	$ 400	$ 479,500
Petrobras Global Finance BV, 6.90%, 3/19/49	314	330,485
Petroleos Mexicanos:		
6.75%, 9/21/47	584	517,751
6.84%, 1/23/30	307	321,556
		$ 3,313,951
Packaging & Containers — 0.2%		
ARD Finance S.A., 6.50%, (6.50% cash or 7.25% PIK), 6/30/27[1][16]	$ 341	$ 357,624
		$ 357,624
Pipelines — 0.3%		
Cheniere Energy Partners, L.P., 4.50%, 10/1/29	$ 71	$ 75,894
Venture Global Calcasieu Pass, LLC, 3.875%, 8/15/29[1]	420	427,875
		$ 503,769
Radio and Television — 0.7%		
Diamond Sports Group, LLC/Diamond Sports Finance Co., 5.375%, 8/15/26[1]	$ 146	$ 82,783
iHeartCommunications, Inc.:		
6.375%, 5/1/26	27	28,213
8.375%, 5/1/27	49	52,363
Sirius XM Radio, Inc.:		
4.125%, 7/1/30[1]	124	123,602
5.50%, 7/1/29[1]	500	540,000
Terrier Media Buyer, Inc., 8.875%, 12/15/27[1]	443	469,172
		$ 1,296,133
Real Estate Investment Trusts (REITs) — 0.3%		
Service Properties Trust, 3.95%, 1/15/28	$ 591	$ 550,369
Uniti Group, L.P./Uniti Fiber Holdings, Inc./ CSL Capital, LLC, 7.125%, 12/15/24[1]	72	73,800
		$ 624,169
Steel — 0.4%		
Infrabuild Australia Pty, Ltd., 12.00%, 10/1/24[1]	$ 664	$ 704,355
		$ 704,355
Telecommunications — 1.1%		
Altice France Holding S.A., 10.50%, 5/15/27[1]	$ 269	$ 291,865
Connect Finco S.a.r.l./Connect US Finco, LLC, 6.75%, 10/1/26[1]	200	207,750

See Notes to Financial Statements.

Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Telecommunications (continued)		
Hughes Satellite Systems Corp., 6.625%, 8/1/26	$ 470	$ 533,426
Lumen Technologies, Inc., 7.50%, 4/1/24	66	72,517
Sprint Capital Corp., 6.875%, 11/15/28	191	241,747
Sprint Communications, Inc., 6.00%, 11/15/22	25	26,256
Sprint Corp., 7.875%, 9/15/23	533	591,630
ViaSat, Inc., 5.625%, 4/15/27[1]	62	64,558
		$ 2,029,749
Utilities — 0.4%		
Calpine Corp.:		
4.50%, 2/15/28[1]	$ 250	$ 253,565
4.625%, 2/1/29[1]	250	242,813
5.25%, 6/1/26[1]	51	52,540
TerraForm Power Operating, LLC:		
4.25%, 1/31/23[1]	45	45,956
5.00%, 1/31/28[1]	70	74,638
		$ 669,512
Total Corporate Bonds (identified cost $22,077,647)		**$ 22,997,325**

Preferred Stocks — 0.1%

Security	Shares	Value
Nonferrous Metals / Minerals — 0.1%		
ACNR Holdings, Inc., 15.00% (PIK)[11][12]	277	$ 107,107
Total Preferred Stocks (identified cost $0)		**$ 107,107**

Senior Floating-Rate Loans — 40.5%[17]

Borrower/Description	Principal Amount* (000's omitted)	Value
Aerospace and Defense — 0.1%		
AI Convoy (Luxembourg) S.a.r.l., Term Loan, 4.50%, (6 mo. USD LIBOR + 3.50%, Floor 1.00%), 1/17/27	98	$ 98,559
Dynasty Acquisition Co., Inc.:		
Term Loan, 3.632%, (3 mo. USD LIBOR + 3.50%), 4/6/26	43	41,935
Term Loan, 3.632%, (3 mo. USD LIBOR + 3.50%), 4/6/26	80	78,000
		$ 218,494
Air Transport — 0.4%		
Brown Group Holding, LLC, Term Loan, 3.25%, (3 mo. USD LIBOR + 2.75%, Floor 0.50%), 6/7/28	189	$ 188,333
Mileage Plus Holdings, LLC, Term Loan, 6.25%, (3 mo. USD LIBOR + 5.25%, Floor 1.00%), 6/21/27	125	133,260
SkyMiles IP, Ltd., Term Loan, 4.75%, (3 mo. USD LIBOR + 3.75%, Floor 1.00%), 10/20/27	300	319,819
		$ 641,412
Automotive — 1.9%		
Adient US, LLC, Term Loan, 3.587%, (1 mo. USD LIBOR + 3.50%), 4/8/28	125	$ 124,902
Autokiniton US Holdings, Inc., Term Loan, 5.00%, (6 mo. USD LIBOR + 4.50%, Floor 0.50%), 4/6/28	175	174,999
Belron Finance US, LLC, Term Loan, 3.25%, (3 mo. USD LIBOR + 2.75%, Floor 0.50%), 4/13/28	124	124,468
Clarios Global, L.P., Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 4/30/26	465	462,249
Dayco Products, LLC, Term Loan, 4.371%, (3 mo. USD LIBOR + 4.25%), 5/19/23	168	163,688
Garrett LX I S.a.r.l., Term Loan, 3.75%, (3 mo. USD LIBOR + 3.25%, Floor 0.50%), 4/30/28	100	99,625
Gates Global, LLC, Term Loan, 3.25%, (1 mo. USD LIBOR + 2.50%, Floor 0.75%), 3/31/27	293	293,129
Goodyear Tire & Rubber Company (The), Term Loan - Second Lien, 2.087%, (1 mo. USD LIBOR + 2.00%), 3/7/25	383	379,692
Les Schwab Tire Centers, Term Loan, 4.00%, (3 mo. USD LIBOR + 3.25%, Floor 0.75%), 11/2/27	397	397,682
MajorDrive Holdings IV, LLC, Term Loan, 4.50%, (3 mo. USD LIBOR + 4.00%, Floor 0.50%), 5/12/28	75	74,937
Tenneco, Inc., Term Loan, 3.087%, (1 mo. USD LIBOR + 3.00%), 10/1/25	511	500,564
Thor Industries, Inc., Term Loan, 3.125%, (1 mo. USD LIBOR + 3.00%), 2/1/26	142	141,800
TI Group Automotive Systems, LLC, Term Loan, 3.75%, (3 mo. USD LIBOR + 3.25%, Floor 0.50%), 12/16/26	100	99,687
Truck Hero, Inc., Term Loan, 4.00%, (1 mo. USD LIBOR + 3.25%, Floor 0.75%), 1/31/28	199	198,415
Wheel Pros, LLC, Term Loan, 5.25%, (1 mo. USD LIBOR + 4.50%, Floor 0.75%), 5/11/28	150	149,615
		$ 3,385,452
Beverage and Tobacco — 0.1%		
Arterra Wines Canada, Inc., Term Loan, 4.25%, (3 mo. USD LIBOR + 3.50%, Floor 0.75%), 11/24/27	149	$ 149,364
City Brewing Company, LLC, Term Loan, 4.25%, (3 mo. USD LIBOR + 3.50%, Floor 0.75%), 4/5/28	125	123,984
		$ 273,348

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description	Principal Amount* (000's omitted)	Value
Brokerage / Securities Dealers / Investment Houses — 0.3%		
Advisor Group, Inc., Term Loan, 4.587%, (1 mo. USD LIBOR + 4.50%), 7/31/26	172	$ 172,348
Hudson River Trading, LLC, Term Loan, 3.087%, (1 mo. USD LIBOR + 3.00%), 3/20/28	299	297,334
		$ 469,682
Building and Development — 1.7%		
Aegion Corporation, Term Loan, 5.50%, (3 mo. USD LIBOR + 4.75%, Floor 0.75%), 5/17/28	75	$ 75,820
American Residential Services, LLC, Term Loan, 4.25%, (3 mo. USD LIBOR + 3.50%, Floor 0.75%), 10/15/27	99	99,436
Beacon Roofing Supply, Inc., Term Loan, 2.337%, (1 mo. USD LIBOR + 2.25%), 5/19/28	150	148,908
Brookfield Property REIT, Inc., Term Loan, 2.587%, (1 mo. USD LIBOR + 2.50%), 8/27/25	143	141,153
Chamberlain Group, Inc., Term Loan, 11/3/28[18]	225	224,930
CP Atlas Buyer, Inc., Term Loan, 4.25%, (1 mo. USD LIBOR + 3.75%, Floor 0.50%), 11/23/27	224	223,068
CPG International, Inc., Term Loan, 3.25%, (3 mo. USD LIBOR + 2.50%, Floor 0.75%), 5/5/24	221	221,201
Cushman & Wakefield U.S. Borrower, LLC, Term Loan, 2.837%, (1 mo. USD LIBOR + 2.75%), 8/21/25	778	774,017
Foundation Building Materials Holding Company, LLC, Term Loan, 3.75%, (1 mo. USD LIBOR + 3.25%, Floor 0.50%), 2/3/28	175	173,363
Northstar Group Services, Inc., Term Loan, 6.50%, (1 mo. USD LIBOR + 5.50%, Floor 1.00%), 11/12/26	196	196,863
Park River Holdings, Inc., Term Loan, 4.00%, (3 mo. USD LIBOR + 3.25%, Floor 0.75%), 12/28/27	99	99,228
SRS Distribution, Inc., Term Loan, 4.25%, (6 mo. USD LIBOR + 3.75%, Floor 0.50%), 6/2/28	150	149,793
Standard Industries, Inc., Term Loan, 3.00%, (3 mo. USD LIBOR + 2.50%, Floor 0.50%), 9/22/28	250	250,052
White Cap Buyer, LLC, Term Loan, 4.50%, (1 mo. USD LIBOR + 4.00%, Floor 0.50%), 10/19/27	322	322,890
		$ 3,100,722
Business Equipment and Services — 3.8%		
AlixPartners, LLP, Term Loan, 3.25%, (1 mo. USD LIBOR + 2.75%, Floor 0.50%), 2/4/28	224	$ 223,502
Allied Universal Holdco, LLC, Term Loan, 4.25%, (3 mo. USD LIBOR + 3.75%, Floor 0.50%), 5/12/28	469	469,414
AppLovin Corporation:		
Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 8/15/25	415	414,192
Term Loan, 10/25/28[18]	200	199,750
Bracket Intermediate Holding Corp., Term Loan, 4.377%, (3 mo. USD LIBOR + 4.25%), 9/5/25	121	121,364

Borrower/Description	Principal Amount* (000's omitted)	Value
Business Equipment and Services (continued)		
Camelot U.S. Acquisition 1 Co.:		
Term Loan, 3.087%, (1 mo. USD LIBOR + 3.00%), 10/30/26	270	$ 269,399
Term Loan, 4.00%, (1 mo. USD LIBOR + 3.00%, Floor 1.00%), 10/30/26	174	174,176
Ceridian HCM Holding, Inc., Term Loan, 2.574%, (1 week USD LIBOR + 2.50%), 4/30/25	218	216,068
Deerfield Dakota Holding, LLC, Term Loan, 4.75%, (1 mo. USD LIBOR + 3.75%, Floor 1.00%), 4/9/27	321	322,141
Employbridge, LLC, Term Loan, 5.50%, (3 mo. USD LIBOR + 4.75%, Floor 0.75%), 7/14/28	225	224,543
Endure Digital, Inc., Term Loan, 4.25%, (6 mo. USD LIBOR + 3.50%, Floor 0.75%), 2/10/28	449	441,581
Garda World Security Corporation, Term Loan, 4.34%, (1 mo. USD LIBOR + 4.25%), 10/30/26	120	120,509
Grab Holdings, Inc., Term Loan, 5.50%, (1 mo. USD LIBOR + 4.50%, Floor 1.00%), 1/29/26	348	351,587
Greeneden U.S. Holdings II, LLC, Term Loan, 4.75%, (1 mo. USD LIBOR + 4.00%, Floor 0.75%), 12/1/27	124	124,822
Intrado Corporation, Term Loan, 5.00%, (3 mo. USD LIBOR + 4.00%, Floor 1.00%), 10/10/24	151	148,189
IRI Holdings, Inc., Term Loan, 4.337%, (1 mo. USD LIBOR + 4.25%), 12/1/25	219	219,195
Iron Mountain, Inc., Term Loan, 1.837%, (1 mo. USD LIBOR + 1.75%), 1/2/26	121	119,494
Ivanti Software, Inc.:		
Term Loan, 4.75%, (3 mo. USD LIBOR + 4.00%, Floor 0.75%), 12/1/27	100	99,388
Term Loan, 5.75%, (3 mo. USD LIBOR + 4.75%, Floor 1.00%), 12/1/27	398	398,746
KAR Auction Services, Inc., Term Loan, 2.375%, (1 mo. USD LIBOR + 2.25%), 9/19/26	98	96,040
KUEHG Corp.:		
Term Loan, 4.75%, (3 mo. USD LIBOR + 3.75%, Floor 1.00%), 2/21/25	308	305,699
Term Loan - Second Lien, 9.25%, (3 mo. USD LIBOR + 8.25%, Floor 1.00%), 8/22/25	50	50,344
Magnite, Inc., Term Loan, 5.75%, (USD LIBOR + 5.00%, Floor 0.75%), 4/28/28[19]	100	99,999
Monitronics International, Inc., Term Loan, 7.75%, (1 mo. USD LIBOR + 6.50%, Floor 1.25%), 3/29/24	197	194,845
Nielsen Consumer, Inc., Term Loan, 4.087%, (1 mo. USD LIBOR + 4.00%), 3/6/28	100	99,842
Packaging Coordinators Midco, Inc., Term Loan, 4.25%, (3 mo. USD LIBOR + 3.50%, Floor 0.75%), 11/30/27	174	174,597
Skopima Merger Sub, Inc., Term Loan, 4.50%, (1 mo. USD LIBOR + 4.00%, Floor 0.50%), 5/12/28	175	174,453
Spin Holdco, Inc., Term Loan, 4.75%, (3 mo. USD LIBOR + 4.00%, Floor 0.75%), 3/4/28	597	599,529

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)		Value
Business Equipment and Services (continued)				
Techem Verwaltungsgesellschaft 675 mbH, Term Loan, 2.375%, (6 mo. EURIBOR + 2.375%), 7/15/25	EUR	111	$	126,202
Tempo Acquisition, LLC, Term Loan, 3.75%, (1 mo. USD LIBOR + 3.25%, Floor 0.50%), 11/2/26		126		126,958
			$	**6,706,568**
Cable and Satellite Television — 1.3%				
CSC Holdings, LLC:				
Term Loan, 2.34%, (1 mo. USD LIBOR + 2.25%), 7/17/25		439	$	429,563
Term Loan, 2.34%, (1 mo. USD LIBOR + 2.25%), 1/15/26		146		143,267
Term Loan, 2.59%, (1 mo. USD LIBOR + 2.50%), 4/15/27		194		190,527
Numericable Group S.A., Term Loan, 2.879%, (3 mo. USD LIBOR + 2.75%), 7/31/25		310		305,681
Telenet Financing USD, LLC, Term Loan, 2.09%, (1 mo. USD LIBOR + 2.00%), 4/30/28		575		567,714
UPC Broadband Holding B.V., Term Loan, 2.34%, (1 mo. USD LIBOR + 2.25%), 4/30/28		125		123,750
UPC Financing Partnership, Term Loan, 3.09%, (1 mo. USD LIBOR + 3.00%), 1/31/29		450		448,594
Virgin Media Bristol, LLC, Term Loan, 3.34%, (1 mo. USD LIBOR + 3.25%), 1/31/29		175		175,164
			$	**2,384,260**
Chemicals and Plastics — 1.7%				
Aruba Investments, Inc., Term Loan, 4.75%, (6 mo. USD LIBOR + 4.00%, Floor 0.75%), 11/24/27		100	$	99,935
Atotech B.V., Term Loan, 3.00%, (3 mo. USD LIBOR + 2.50%, Floor 0.50%), 3/18/28		150		149,606
CPC Acquisition Corp., Term Loan, 4.50%, (3 mo. USD LIBOR + 3.75%, Floor 0.75%), 12/29/27		124		124,349
Ferro Corporation:				
Term Loan, 2.382%, (3 mo. USD LIBOR + 2.25%), 2/14/24		21		21,480
Term Loan, 2.382%, (3 mo. USD LIBOR + 2.25%), 2/14/24		22		21,947
Gemini HDPE, LLC, Term Loan, 3.50%, (3 mo. USD LIBOR + 3.00%, Floor 0.50%), 12/31/27		121		121,066
Hexion, Inc., Term Loan, 3.64%, (3 mo. USD LIBOR + 3.50%), 7/1/26		122		122,340
Illuminate Buyer, LLC, Term Loan, 3.587%, (1 mo. USD LIBOR + 3.50%), 6/30/27		118		117,964
INEOS Enterprises Holdings II Limited, Term Loan, 3.25%, (3 mo. EURIBOR + 3.25%), 8/31/26	EUR	25		28,920

Borrower/Description	Principal Amount* (000's omitted)		Value
Chemicals and Plastics (continued)			
INEOS Styrolution US Holding, LLC, Term Loan, 3.25%, (1 mo. USD LIBOR + 2.75%, Floor 0.50%), 1/29/26	399	$	399,499
INEOS US Finance, LLC, Term Loan, 2.087%, (1 mo. USD LIBOR + 2.00%), 4/1/24	505		503,418
Lonza Group AG, Term Loan, 4.75%, (6 mo. USD LIBOR + 4.00%, Floor 0.75%), 7/3/28	200		200,077
LSF11 Skyscraper Holdco S.a.r.l., Term Loan, 4.25%, (3 mo. USD LIBOR + 3.75%, Floor 0.50%), 9/29/27	124		124,804
Pregis TopCo Corporation, Term Loan, 4.087%, (1 mo. USD LIBOR + 4.00%), 7/31/26	98		98,545
Pretium PKG Holdings, Inc., Term Loan, 4.50%, (6 mo. USD LIBOR + 4.00%, Floor 0.50%), 10/2/28	100		100,361
SS&C European Holdings S.a.r.l., Term Loan, 1.837%, (1 mo. USD LIBOR + 1.75%), 4/16/25	130		128,580
Starfruit Finco B.V., Term Loan, 2.839%, (1 mo. USD LIBOR + 2.75%), 10/1/25	298		296,629
Tronox Finance, LLC, Term Loan, 2.369%, (USD LIBOR + 2.25%), 3/13/28[19]	243		241,502
W.R. Grace & Co. Conn., Term Loan, 4.25%, (3 mo. USD LIBOR + 3.75%, Floor 0.50%), 9/22/28	150		150,638
		$	**3,051,660**
Containers and Glass Products — 0.6%			
Berlin Packaging, LLC, Term Loan, 4.25%, (USD LIBOR + 3.75%, Floor 0.50%), 3/11/28[19]	125	$	125,287
BWAY Holding Company, Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 4/3/24	230		224,658
Flex Acquisition Company, Inc., Term Loan, 3.131%, (3 mo. USD LIBOR + 3.00%), 6/29/25	218		216,128
Reynolds Group Holdings, Inc.:			
Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 2/5/26	223		222,248
Term Loan, 4.00%, (1 mo. USD LIBOR + 3.50%, Floor 0.50%), 9/20/28	150		149,812
TricorBraun Holdings, Inc., Term Loan, 3.75%, (1 mo. USD LIBOR + 3.25%, Floor 0.50%), 3/3/28	100		99,344
Trident TPI Holdings, Inc.:			
Term Loan, 3.008%, (3 mo. USD LIBOR + 4.00%, Floor 0.50%), 9/15/28[20]	16		15,579
Term Loan, 4.50%, (3 mo. USD LIBOR + 4.00%, Floor 0.50%), 9/15/28	109		109,834
		$	**1,162,890**
Cosmetics / Toiletries — 0.1%			
Kronos Acquisition Holdings, Inc., Term Loan, 4.25%, (3 mo. USD LIBOR + 3.75%, Floor 0.50%), 12/22/26	199	$	193,331
		$	**193,331**

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description	Principal Amount* (000's omitted)	Value
Drugs — 1.5%		
Akorn, Inc., Term Loan, 8.50%, (3 mo. USD LIBOR + 7.50%, Floor 1.00%), 10/1/25	71	$ 71,637
Alkermes, Inc., Term Loan, 3.00%, (3 mo. USD LIBOR + 2.50%, Floor 0.50%), 3/12/26	69	68,763
Amneal Pharmaceuticals, LLC, Term Loan, 3.625%, (1 mo. USD LIBOR + 3.50%), 5/4/25	505	501,543
Bausch Health Companies, Inc., Term Loan, 3.087%, (1 mo. USD LIBOR + 3.00%), 6/2/25	539	538,342
Catalent Pharma Solutions, Inc., Term Loan, 2.50%, (1 mo. USD LIBOR + 2.00%, Floor 0.50%), 2/22/28	147	147,481
Elanco Animal Health Incorporated, Term Loan, 1.832%, (1 mo. USD LIBOR + 1.75%), 8/1/27	290	287,596
Jazz Financing Lux S.a.r.l., Term Loan, 4.00%, (1 mo. USD LIBOR + 3.50%, Floor 0.50%), 5/5/28	249	249,998
Mallinckrodt International Finance S.A.:		
Term Loan, 6.00%, (3 mo. USD LIBOR + 5.25%, Floor 0.75%), 9/24/24	645	602,729
Term Loan, 6.25%, (1 mo. USD LIBOR + 5.50%, Floor 0.75%), 2/24/25	215	200,824
		$ 2,668,913
Ecological Services and Equipment — 0.3%		
EnergySolutions, LLC, Term Loan, 4.75%, (3 mo. USD LIBOR + 3.75%, Floor 1.00%), 5/9/25	161	$ 161,101
GFL Environmental, Inc., Term Loan, 3.50%, (3 mo. USD LIBOR + 3.00%, Floor 0.50%), 5/30/25	199	199,591
TruGreen Limited Partnership, Term Loan, 4.75%, (1 mo. USD LIBOR + 4.00%, Floor 0.75%), 11/2/27	99	99,498
		$ 460,190
Electronics / Electrical — 8.2%		
Applied Systems, Inc.:		
Term Loan, 3.75%, (3 mo. USD LIBOR + 3.25%, Floor 0.50%), 9/19/24	687	$ 687,123
Term Loan - Second Lien, 6.25%, (3 mo. USD LIBOR + 5.50%, Floor 0.75%), 9/19/25	74	75,411
AQA Acquisition Holding, Inc., Term Loan, 4.75%, (3 mo. USD LIBOR + 4.25%, Floor 0.50%), 3/3/28	125	125,155
Astra Acquisition Corp.:		
Term Loan, 10/25/28[18]	250	244,062
Term Loan - Second Lien, 10/22/29[18]	250	247,500
Banff Merger Sub, Inc.:		
Term Loan, 3.882%, (3 mo. USD LIBOR + 3.75%), 10/2/25	350	347,813
Term Loan - Second Lien, 6.00%, (3 mo. USD LIBOR + 5.50%, Floor 0.50%), 2/27/26	125	126,849
Electronics / Electrical (continued)		
CentralSquare Technologies, LLC, Term Loan, 3.882%, (3 mo. USD LIBOR + 3.75%), 8/29/25	122	$ 113,783
Cloudera, Inc., Term Loan, 4.25%, (1 mo. USD LIBOR + 3.75%, Floor 0.50%), 10/8/28	400	399,875
Cohu, Inc., Term Loan, 3.172%, (6 mo. USD LIBOR + 3.00%), 10/1/25	33	32,905
CommScope, Inc., Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 4/6/26	270	266,258
Constant Contact, Inc., Term Loan, 4.75%, (6 mo. USD LIBOR + 4.00%, Floor 0.75%), 2/10/28	274	274,372
Cornerstone OnDemand, Inc., Term Loan, 4.25%, (6 mo. USD LIBOR + 3.75%, Floor 0.50%), 10/16/28	200	199,750
Creation Technologies, Inc., Term Loan, 6.00%, (3 mo. USD LIBOR + 5.50%, Floor 0.50%), 10/5/28	150	149,437
Delta TopCo, Inc.:		
Term Loan, 4.50%, (6 mo. USD LIBOR + 3.75%, Floor 0.75%), 12/1/27	224	223,828
Term Loan - Second Lien, 8.00%, (6 mo. USD LIBOR + 7.25%, Floor 0.75%), 12/1/28	300	303,750
E2open, LLC, Term Loan, 3.75%, (3 mo. USD LIBOR + 3.25%, Floor 0.50%), 2/4/28	125	124,921
ECI Macola Max Holding, LLC, Term Loan, 4.50%, (3 mo. USD LIBOR + 3.75%, Floor 0.75%), 11/9/27	199	199,171
Electro Rent Corporation, Term Loan, 6.00%, (USD LIBOR + 5.00%, Floor 1.00%), 1/31/24[19]	263	264,508
Epicor Software Corporation, Term Loan, 4.00%, (1 mo. USD LIBOR + 3.25%, Floor 0.75%), 7/30/27	98	98,397
EXC Holdings III Corp., Term Loan, 4.50%, (3 mo. USD LIBOR + 3.50%, Floor 1.00%), 12/2/24	97	97,467
Finastra USA, Inc., Term Loan, 4.50%, (6 mo. USD LIBOR + 3.50%, Floor 1.00%), 6/13/24	387	385,635
Gainwell Acquisition Corp., Term Loan, 4.75%, (3 mo. USD LIBOR + 4.00%, Floor 0.75%), 10/1/27	845	848,113
Go Daddy Operating Company, LLC, Term Loan, 1.837%, (1 mo. USD LIBOR + 1.75%), 2/15/24	591	587,235
Hyland Software, Inc., Term Loan, 4.25%, (1 mo. USD LIBOR + 3.50%, Floor 0.75%), 7/1/24	515	516,595
Imperva, Inc., Term Loan, 5.00%, (3 mo. USD LIBOR + 4.00%, Floor 1.00%), 1/12/26	99	99,182
Imprivata, Inc., Term Loan, 4.00%, (3 mo. USD LIBOR + 3.50%, Floor 0.50%), 12/1/27	174	174,451
Informatica, LLC, Term Loan, 10/27/28[18]	375	374,531
LogMeIn, Inc., Term Loan, 4.834%, (1 mo. USD LIBOR + 4.75%), 8/31/27	273	272,874
MA FinanceCo., LLC:		
Term Loan, 2.837%, (1 mo. USD LIBOR + 2.75%), 6/21/24	24	23,915
Term Loan, 5.25%, (3 mo. USD LIBOR + 4.25%, Floor 1.00%), 6/5/25	268	270,597

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description	Principal Amount* (000's omitted)	Value
Electronics / Electrical (continued)		
Magenta Buyer, LLC:		
Term Loan, 5.75%, (3 mo. USD LIBOR + 5.00%, Floor 0.75%), 7/27/28	600	$ 599,938
Term Loan - Second Lien, 9.00%, (3 mo. USD LIBOR + 8.25%, Floor 0.75%), 7/27/29	150	149,125
Maverick Bidco, Inc., Term Loan, 4.50%, (3 mo. USD LIBOR + 3.75%, Floor 0.75%), 5/18/28	125	125,141
Mirion Technologies, Inc., Term Loan, 10/20/28[18]	100	99,875
NCR Corporation, Term Loan, 2.63%, (3 mo. USD LIBOR + 2.50%), 8/28/26	147	144,242
Panther Commercial Holdings L.P., Term Loan, 5.00%, (3 mo. USD LIBOR + 4.50%, Floor 0.50%), 1/7/28	125	125,359
PointClickCare Technologies, Inc., Term Loan, 3.75%, (3 mo. USD LIBOR + 3.00%, Floor 0.75%), 12/29/27	100	99,500
Polaris Newco, LLC, Term Loan, 4.50%, (6 mo. USD LIBOR + 4.00%, Floor 0.50%), 6/2/28	375	376,336
Proofpoint, Inc., Term Loan, 3.75%, (3 mo. USD LIBOR + 3.25%, Floor 0.50%), 8/31/28	375	373,922
ProQuest, LLC, Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 10/23/26	231	230,602
Rackspace Technology Global, Inc., Term Loan, 3.50%, (3 mo. USD LIBOR + 2.75%, Floor 0.75%), 2/15/28	224	222,616
RealPage, Inc., Term Loan, 3.75%, (1 mo. USD LIBOR + 3.25%, Floor 0.50%), 4/24/28	350	349,599
Renaissance Holding Corp., Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 5/30/25	269	266,401
Seattle Spinco, Inc., Term Loan, 2.837%, (1 mo. USD LIBOR + 2.75%), 6/21/24	163	161,506
SolarWinds Holdings, Inc., Term Loan, 2.837%, (1 mo. USD LIBOR + 2.75%), 2/5/24	168	166,346
Sovos Compliance, LLC:		
Term Loan, 2.25%, 8/11/28[20]	15	14,833
Term Loan, 5.00%, (3 mo. USD LIBOR + 4.50%, Floor 0.50%), 8/11/28	85	85,891
SS&C Technologies, Inc., Term Loan, 1.837%, (1 mo. USD LIBOR + 1.75%), 4/16/25	171	169,216
SurveyMonkey, Inc., Term Loan, 3.83%, (1 week USD LIBOR + 3.75%), 10/10/25	213	213,000
Symplr Software, Inc., Term Loan, 5.25%, (3 mo. USD LIBOR + 4.50%, Floor 0.75%), 12/22/27	124	124,966
Tibco Software, Inc.:		
Term Loan, 3.84%, (1 mo. USD LIBOR + 3.75%), 6/30/26	194	190,575
Term Loan, 6/30/26[18]	100	98,594
Uber Technologies, Inc.:		
Term Loan, 3.587%, (1 mo. USD LIBOR + 3.50%), 4/4/25	118	118,349
Term Loan, 3.587%, (1 mo. USD LIBOR + 3.50%), 2/25/27	160	159,763
Ultimate Software Group, Inc. (The):		
Term Loan, 3.837%, (1 mo. USD LIBOR + 3.75%), 5/4/26	245	$ 245,735
Term Loan, 4.00%, (3 mo. USD LIBOR + 3.25%, Floor 0.75%), 5/4/26	619	620,695
Ultra Clean Holdings, Inc., Term Loan, 3.837%, (1 mo. USD LIBOR + 3.75%), 8/27/25	178	178,591
Valkyr Purchaser, LLC, Term Loan, 4.75%, (3 mo. USD LIBOR + 4.00%, Floor 0.75%), 10/29/27	124	124,686
Verifone Systems, Inc., Term Loan, 4.129%, (3 mo. USD LIBOR + 4.00%), 8/20/25	170	166,747
Veritas US, Inc., Term Loan, 6.00%, (3 mo. USD LIBOR + 5.00%, Floor 1.00%), 9/1/25	396	397,988
VS Buyer, LLC, Term Loan, 3.087%, (1 mo. USD LIBOR + 3.00%), 2/28/27	172	172,073
		$ 14,727,673
Financial Intermediaries — 1.5%		
Aretec Group, Inc., Term Loan, 4.337%, (1 mo. USD LIBOR + 4.25%), 10/1/25	195	$ 194,561
Citco Funding, LLC, Term Loan, 2.658%, (6 mo. USD LIBOR + 2.50%), 9/28/23	633	632,707
CoreLogic, Inc., Term Loan, 4.00%, (1 mo. USD LIBOR + 3.50%, Floor 0.50%), 6/2/28	775	775,969
Ditech Holding Corporation, Term Loan, 0.00%, 6/30/22[21]	315	62,996
EIG Management Company, LLC, Term Loan, 4.50%, (1 mo. USD LIBOR + 3.75%, Floor 0.75%), 2/22/25	48	48,250
FinCo I, LLC, Term Loan, 2.587%, (1 mo. USD LIBOR + 2.50%), 6/27/25	132	131,642
Franklin Square Holdings, L.P., Term Loan, 2.337%, (1 mo. USD LIBOR + 2.25%), 8/1/25	73	72,386
Greenhill & Co., Inc., Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 4/12/24	113	112,609
GreenSky Holdings, LLC, Term Loan, 3.375%, (1 mo. USD LIBOR + 3.25%), 3/31/25	193	192,518
Guggenheim Partners, LLC, Term Loan, 3.50%, (1 mo. USD LIBOR + 2.75%, Floor 0.75%), 7/21/23	183	182,697
LPL Holdings, Inc., Term Loan, 1.834%, (1 mo. USD LIBOR + 1.75%), 11/12/26	197	194,699
Victory Capital Holdings, Inc., Term Loan, 2.377%, (3 mo. USD LIBOR + 2.25%), 7/1/26	125	124,284
		$ 2,725,318
Food Products — 0.7%		
CHG PPC Parent, LLC, Term Loan, 2.837%, (1 mo. USD LIBOR + 2.75%), 3/31/25	73	$ 72,200

Portfolio of Investments — continued

Borrower/Description	Principal Amount* (000's omitted)	Value
Food Products (continued)		
Froneri International, Ltd., Term Loan, 2.337%, (1 mo. USD LIBOR + 2.25%), 1/29/27	296	$ 292,602
H Food Holdings, LLC:		
Term Loan, 3.775%, (1 mo. USD LIBOR + 3.69%), 5/23/25	97	96,422
Term Loan, 4.087%, (1 mo. USD LIBOR + 4.00%), 5/23/25	49	48,643
HLF Financing S.a.r.l., Term Loan, 2.587%, (1 mo. USD LIBOR + 2.50%), 8/18/25	134	133,047
JBS USA LUX S.A., Term Loan, 2.087%, (1 mo. USD LIBOR + 2.00%), 5/1/26	683	681,007
		$ 1,323,921
Food Service — 1.1%		
1011778 B.C. Unlimited Liability Company, Term Loan, 1.837%, (1 mo. USD LIBOR + 1.75%), 11/19/26	860	$ 844,213
Aramark Services, Inc., Term Loan, 1.837%, (1 mo. USD LIBOR + 1.75%), 3/11/25	140	136,664
IRB Holding Corp.:		
Term Loan, 3.75%, (USD LIBOR + 2.75%, Floor 1.00%), 2/5/25[19]	266	265,836
Term Loan, 4.25%, (3 mo. USD LIBOR + 3.25%, Floor 1.00%), 12/15/27	248	248,461
Sovos Brands Intermediate, Inc., Term Loan, 4.50%, (3 mo. USD LIBOR + 3.75%, Floor 0.75%), 6/8/28	83	83,156
US Foods, Inc.:		
Term Loan, 1.837%, (1 mo. USD LIBOR + 1.75%), 6/27/23	103	102,691
Term Loan, 2.087%, (1 mo. USD LIBOR + 2.00%), 9/13/26	245	241,367
		$ 1,922,388
Forest Products — 0.1%		
Journey Personal Care Corp., Term Loan, 5.00%, (3 mo. USD LIBOR + 4.25%, Floor 0.75%), 3/1/28	175	$ 174,126
		$ 174,126
Health Care — 3.7%		
Accelerated Health Systems, LLC, Term Loan, 3.588%, (1 mo. USD LIBOR + 3.50%), 10/31/25	73	$ 72,664
ADMI Corp., Term Loan, 2.837%, (1 mo. USD LIBOR + 2.75%), 4/30/25	242	239,396
AEA International Holdings (Lux) S.a.r.l., Term Loan, 4.25%, (3 mo. USD LIBOR + 3.75%, Floor 0.50%), 9/7/28	150	150,563
athenahealth, Inc., Term Loan, 4.377%, (3 mo. USD LIBOR + 4.25%), 2/11/26	295	295,834

Borrower/Description	Principal Amount* (000's omitted)	Value
Health Care (continued)		
Bayou Intermediate II, LLC, Term Loan, 5.25%, (3 mo. USD LIBOR + 4.50%, Floor 0.75%), 8/2/28	125	$ 125,469
BW NHHC Holdco, Inc., Term Loan, 5.125%, (3 mo. USD LIBOR + 5.00%), 5/15/25	145	128,685
Cano Health, LLC, Term Loan, 5.25%, (6 mo. USD LIBOR + 4.50%, Floor 0.75%), 11/19/27	77	77,237
Change Healthcare Holdings, LLC, Term Loan, 3.50%, (1 mo. USD LIBOR + 2.50%, Floor 1.00%), 3/1/24	768	767,979
CHG Healthcare Services, Inc., Term Loan, 4.00%, (3 mo. USD LIBOR + 3.50%, Floor 0.50%), 9/29/28	150	150,240
Electron BidCo, Inc., Term Loan, 11/1/28[18]	125	125,016
Ensemble RCM, LLC, Term Loan, 3.879%, (3 mo. USD LIBOR + 3.75%), 8/3/26	198	198,106
Envision Healthcare Corporation, Term Loan, 3.837%, (1 mo. USD LIBOR + 3.75%), 10/10/25	659	546,459
Hanger, Inc., Term Loan, 3.587%, (1 mo. USD LIBOR + 3.50%), 3/6/25	145	144,818
Medical Solutions, LLC:		
Term Loan, 10/5/28[18]	32	32,065
Term Loan, 10/7/28[18]	168	168,341
National Mentor Holdings, Inc.:		
Term Loan, 3.75%, 3/2/28[20]	14	13,895
Term Loan, 4.50%, (3 mo. USD LIBOR + 3.75%, Floor 0.75%), 3/2/28	9	9,427
Term Loan, 4.50%, (USD LIBOR + 3.75%, Floor 0.75%), 3/2/28[19]	300	298,605
Navicure, Inc., Term Loan, 4.087%, (1 mo. USD LIBOR + 4.00%), 10/22/26	247	247,474
Ortho-Clinical Diagnostics S.A., Term Loan, 3.08%, (1 mo. USD LIBOR + 3.00%), 6/30/25	294	293,862
Parexel International Corporation, Term Loan, 2.837%, (1 mo. USD LIBOR + 2.75%), 9/27/24	343	342,388
Phoenix Guarantor, Inc., Term Loan, 3.338%, (1 mo. USD LIBOR + 3.25%), 3/5/26	269	267,324
Project Ruby Ultimate Parent Corp., Term Loan, 4.00%, (1 mo. USD LIBOR + 3.25%, Floor 0.75%), 3/3/28	174	174,152
Radnet Management, Inc., Term Loan, 3.75%, (USD LIBOR + 3.00%, Floor 0.75%), 4/21/28[19]	150	149,558
Select Medical Corporation, Term Loan, 2.34%, (1 mo. USD LIBOR + 2.25%), 3/6/25	374	371,965
Sotera Health Holdings, LLC, Term Loan, 3.25%, (3 mo. USD LIBOR + 2.75%, Floor 0.50%), 12/11/26	100	99,750
Sunshine Luxembourg VII S.a.r.l., Term Loan, 4.50%, (3 mo. USD LIBOR + 3.75%, Floor 0.75%), 10/1/26	149	149,873
Surgery Center Holdings, Inc., Term Loan, 4.50%, (1 mo. USD LIBOR + 3.75%, Floor 0.75%), 8/31/26	219	219,410
U.S. Anesthesia Partners, Inc., Term Loan, 4.75%, (6 mo. USD LIBOR + 4.25%, Floor 0.50%), 10/1/28	300	300,338

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description	Principal Amount* (000's omitted)	Value
Health Care (continued)		
US Radiology Specialists, Inc., Term Loan, 6.25%, (3 mo. USD LIBOR + 5.50%, Floor 0.75%), 12/10/27	124	$ 124,672
Verscend Holding Corp., Term Loan, 4.087%, (1 mo. USD LIBOR + 4.00%), 8/27/25	319	319,531
		$ 6,605,096
Home Furnishings — 0.8%		
ACProducts, Inc., Term Loan, 4.75%, (3 mo. USD LIBOR + 4.25%, Floor 0.50%), 5/17/28	274	$ 273,817
Conair Holdings, LLC, Term Loan, 4.25%, (3 mo. USD LIBOR + 3.75%, Floor 0.50%), 5/17/28	225	225,316
Mattress Firm, Inc., Term Loan, 5.00%, (3 mo. USD LIBOR + 4.25%, Floor 0.75%), 9/25/28	175	174,481
Serta Simmons Bedding, LLC:		
Term Loan, 8.50%, (1 mo. USD LIBOR + 7.50%, Floor 1.00%), 8/10/23	171	173,400
Term Loan - Second Lien, 8.50%, (1 mo. USD LIBOR + 7.50%, Floor 1.00%), 8/10/23	566	534,728
		$ 1,381,742
Industrial Equipment — 1.6%		
Albion Financing 3 S.a.r.l., Term Loan, 8/17/26[18]	225	$ 223,875
Alliance Laundry Systems, LLC, Term Loan, 4.25%, (3 mo. USD LIBOR + 3.50%, Floor 0.75%), 10/8/27	172	172,426
Altra Industrial Motion Corp., Term Loan, 2.087%, (1 mo. USD LIBOR + 2.00%), 10/1/25	66	65,425
Apex Tool Group, LLC, Term Loan, 6.50%, (1 mo. USD LIBOR + 5.25%, Floor 1.25%), 8/1/24	341	341,392
CPM Holdings, Inc., Term Loan, 3.582%, (1 mo. USD LIBOR + 3.50%), 11/17/25	49	48,467
DexKo Global, Inc.:		
Term Loan, 0.00%, 10/4/28[20]	20	20,025
Term Loan, 4.25%, (3 mo. USD LIBOR + 3.75%, Floor 0.50%), 10/4/28	105	105,131
DXP Enterprises, Inc., Term Loan, 5.75%, (1 mo. USD LIBOR + 4.75%, Floor 1.00%), 12/16/27	99	99,343
Filtration Group Corporation:		
Term Loan, 3.088%, (1 mo. USD LIBOR + 3.00%), 3/29/25	232	229,891
Term Loan, 10/21/28[18]	100	100,100
Gardner Denver, Inc., Term Loan, 1.837%, (1 mo. USD LIBOR + 1.75%), 3/1/27	167	164,743
GrafTech Finance, Inc., Term Loan, 3.50%, (1 mo. USD LIBOR + 3.00%, Floor 0.50%), 2/12/25	112	112,550
Granite Holdings US Acquisition Co., Term Loan, 4.132%, (3 mo. USD LIBOR + 4.00%), 9/30/26	174	173,635

Borrower/Description	Principal Amount* (000's omitted)	Value
Industrial Equipment (continued)		
Ingersoll-Rand Services Company, Term Loan, 1.837%, (1 mo. USD LIBOR + 1.75%), 3/1/27	197	$ 194,599
LTI Holdings, Inc., Term Loan, 4.837%, (1 mo. USD LIBOR + 4.75%), 7/24/26	25	24,546
Robertshaw US Holding Corp., Term Loan, 4.50%, (1 mo. USD LIBOR + 3.50%, Floor 1.00%), 2/28/25	145	140,272
Titan Acquisition Limited, Term Loan, 3.167%, (3 mo. USD LIBOR + 3.00%), 3/28/25	410	403,511
Vertical US Newco, Inc., Term Loan, 4.00%, (6 mo. USD LIBOR + 3.50%, Floor 0.50%), 7/30/27	198	198,573
		$ 2,818,504
Insurance — 2.1%		
Alliant Holdings Intermediate, LLC:		
Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 5/9/25	73	$ 72,775
Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 5/9/25	238	236,571
Term Loan, 4.25%, (1 mo. USD LIBOR + 3.75%, Floor 0.50%), 11/5/27	148	148,517
AmWINS Group, Inc., Term Loan, 3.00%, (1 mo. USD LIBOR + 2.25%, Floor 0.75%), 2/19/28	620	616,859
AssuredPartners, Inc., Term Loan, 3.587%, (1 mo. USD LIBOR + 3.50%), 2/12/27	25	24,437
Asurion, LLC:		
Term Loan, 3.212%, (1 mo. USD LIBOR + 3.13%), 11/3/23	235	234,914
Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 12/23/26	496	491,649
Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 7/31/27	40	39,460
Term Loan - Second Lien, 5.337%, (1 mo. USD LIBOR + 5.25%), 1/31/28	50	49,880
Hub International Limited, Term Loan, 2.875%, (USD LIBOR + 2.75%), 4/25/25[19]	701	694,569
NFP Corp., Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 2/15/27	49	48,154
Ryan Specialty Group, LLC, Term Loan, 3.75%, (1 mo. USD LIBOR + 3.00%, Floor 0.75%), 9/1/27	272	273,016
Sedgwick Claims Management Services, Inc., Term Loan, 3.337%, (1 mo. USD LIBOR + 3.25%), 12/31/25	170	168,751
USI, Inc.:		
Term Loan, 3.132%, (3 mo. USD LIBOR + 3.00%), 5/16/24	384	381,669
Term Loan, 3.382%, (3 mo. USD LIBOR + 3.25%), 12/2/26	197	195,336
		$ 3,676,557

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)	Value
Leisure Goods / Activities / Movies — 2.1%			
AMC Entertainment Holdings, Inc., Term Loan, 3.086%, (1 mo. USD LIBOR + 3.00%), 4/22/26		268	$ 248,215
Amer Sports Oyj, Term Loan, 4.50%, (6 mo. EURIBOR + 4.50%), 3/30/26	EUR	263	303,721
Bombardier Recreational Products, Inc., Term Loan, 2.087%, (1 mo. USD LIBOR + 2.00%), 5/24/27		786	776,953
Carnival Corporation:			
Term Loan, 3.75%, (1 mo. USD LIBOR + 3.00%, Floor 0.75%), 6/30/25		198	197,315
Term Loan, 4.00%, (6 mo. USD LIBOR + 3.25%, Floor 0.75%), 10/18/28		375	375,058
ClubCorp Holdings, Inc., Term Loan, 2.882%, (3 mo. USD LIBOR + 2.75%), 9/18/24		264	249,755
Crown Finance US, Inc.:			
Term Loan, 3.50%, (6 mo. USD LIBOR + 2.50%, Floor 1.00%), 2/28/25		244	202,222
Term Loan, 3.75%, (2 mo. USD LIBOR + 2.75%, Floor 1.00%), 9/30/26		221	181,635
Term Loan, 9.25%, (6 mo. USD LIBOR + 8.25%, Floor 1.00%), 5/23/24		53	57,168
Term Loan, 15.25%, (7.00% cash, 8.25% PIK), 5/23/24[22]		66	80,572
Delta 2 (LUX) S.a.r.l., Term Loan, 3.50%, (1 mo. USD LIBOR + 2.50%, Floor 1.00%), 2/1/24		160	159,608
LABL, Inc., Term Loan, 10/29/28[18]		100	99,542
Lindblad Expeditions, Inc.:			
Term Loan, 6.00%, (1 mo. USD LIBOR + 5.25%, Floor 0.75%), 4.75% cash, 1.25% PIK, 3/27/25		77	73,973
Term Loan, 6.00%, (1 mo. USD LIBOR + 5.25%, Floor 0.75%), 4.75% cash, 1.25% PIK, 3/27/25		307	295,890
Match Group, Inc., Term Loan, 1.874%, (3 mo. USD LIBOR + 1.75%), 2/13/27		100	99,125
SeaWorld Parks & Entertainment, Inc., Term Loan, 3.50%, (1 mo. USD LIBOR + 3.00%, Floor 0.50%), 8/25/28		125	124,857
Steinway Musical Instruments, Inc., Term Loan, 4.75%, (1 mo. USD LIBOR + 3.75%, Floor 1.00%), 2/14/25		27	26,622
Travel Leaders Group, LLC, Term Loan, 4.087%, (1 mo. USD LIBOR + 4.00%), 1/25/24		121	115,004
Vue International Bidco PLC, Term Loan, 4.75%, (6 mo. EURIBOR + 4.75%), 7/3/26	EUR	106	116,095
			$ 3,783,330
Lodging and Casinos — 0.7%			
Golden Nugget, Inc., Term Loan, 3.25%, (USD LIBOR + 2.50%, Floor 0.75%), 10/4/23[19]		230	$ 228,885
Hilton Grand Vacations Borrower, LLC, Term Loan, 3.50%, (1 mo. USD LIBOR + 3.00%, Floor 0.50%), 8/2/28		150	150,487
Lodging and Casinos (continued)			
Playa Resorts Holding B.V., Term Loan, 3.75%, (1 mo. USD LIBOR + 2.75%, Floor 1.00%), 4/29/24		351	$ 342,947
Stars Group Holdings B.V. (The), Term Loan, 2.382%, (3 mo. USD LIBOR + 2.25%), 7/21/26		350	349,107
Twin River Worldwide Holdings, Inc., Term Loan, 3.75%, (1 mo. USD LIBOR + 3.25%, Floor 0.50%), 8/6/28		175	175,099
			$ 1,246,525
Nonferrous Metals / Minerals — 0.1%			
American Consolidated Natural Resources, Inc., Term Loan, 17.00%, (3 mo. USD LIBOR + 16.00%, Floor 1.00%), 14.00% cash, 3.00% PIK, 9/16/25		63	$ 65,101
Oxbow Carbon, LLC, Term Loan, 5.00%, (1 mo. USD LIBOR + 4.25%, Floor 0.75%), 10/13/25		48	47,693
			$ 112,794
Oil and Gas — 1.0%			
Ameriforge Group, Inc.:			
Term Loan, 14.00%, (3 mo. USD LIBOR + 13.00%, Floor 1.00%), 9.00% cash, 5.00% PIK, 12/31/23		83	$ 41,128
Term Loan, 12.567%, (1 mo. USD LIBOR + 13.00%, Floor 1.00%), 12/31/23[20]		10	5,216
Apergy Corporation, Term Loan, 2.625%, (1 mo. USD LIBOR + 2.50%), 5/9/25		17	16,818
Buckeye Partners L.P., Term Loan, 2.334%, (1 mo. USD LIBOR + 2.25%), 11/1/26		394	392,590
CITGO Petroleum Corporation, Term Loan, 7.25%, (3 mo. USD LIBOR + 6.25%, Floor 1.00%), 3/28/24		333	335,018
Delek US Holdings, Inc., Term Loan, 6.50%, (1 mo. USD LIBOR + 5.50%, Floor 1.00%), 3/31/25		99	98,992
Lealand Finance Company B.V., Term Loan, 4.092%, (1 mo. USD LIBOR + 4.00%), 1.092% cash, 3.00% PIK, 6/30/25		29	13,657
Matador Bidco S.a.r.l., Term Loan, 4.837%, (1 mo. USD LIBOR + 4.75%), 10/15/26		148	148,249
Oryx Midstream Services Permian Basin, LLC, Term Loan, 3.75%, (3 mo. USD LIBOR + 3.25%, Floor 0.50%), 10/5/28		125	124,687
Prairie ECI Acquiror L.P., Term Loan, 4.837%, (1 mo. USD LIBOR + 4.75%), 3/11/26		94	90,544
QuarterNorth Energy Holding, Inc., Term Loan - Second Lien, 9.00%, (3 mo. USD LIBOR + 8.00%, Floor 1.00%), 8/27/26		55	55,540
RDV Resources Properties, LLC, Term Loan, 9.50%, (1 mo. USD LIBOR + 8.50%, Floor 1.00%), 3/29/24		67	49,215
Sunrise Oil & Gas Properties, LLC:			
Term Loan, 8.00%, (1 mo. USD LIBOR + 7.00%, Floor 1.00%), 1/17/23		60	58,722

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description	Principal Amount* (000's omitted)	Value
Oil and Gas (continued)		
Sunrise Oil & Gas Properties, LLC: (continued)		
Term Loan, 8.00%, (1 mo. USD LIBOR + 7.00%, Floor 1.00%), 1/17/23	73	$ 72,267
Term Loan - Second Lien, 8.00%, (1 mo. USD LIBOR + 7.00%, Floor 1.00%), 1/17/23	63	62,554
UGI Energy Services, LLC, Term Loan, 3.837%, (1 mo. USD LIBOR + 3.75%), 8/13/26	147	147,221
		$ 1,712,418
Publishing — 0.2%		
Alchemy Copyrights, LLC, Term Loan, 3.50%, (1 mo. USD LIBOR + 3.00%, Floor 0.50%), 3/10/28	74	$ 74,437
Ascend Learning, LLC, Term Loan, 4.00%, (1 mo. USD LIBOR + 3.00%, Floor 1.00%), 7/12/24	168	168,079
Getty Images, Inc., Term Loan, 4.587%, (1 mo. USD LIBOR + 4.50%), 2/19/26	144	144,649
Tweddle Group, Inc., Term Loan, 5.50%, (1 mo. USD LIBOR + 4.50%, Floor 1.00%), 9/17/23	29	28,963
		$ 416,128
Radio and Television — 0.7%		
Diamond Sports Group, LLC, Term Loan, 3.34%, (1 mo. USD LIBOR + 3.25%), 8/24/26	441	$ 233,289
Entravision Communications Corporation, Term Loan, 2.837%, (1 mo. USD LIBOR + 2.75%), 11/29/24	124	123,422
Gray Television, Inc.:		
Term Loan, 2.582%, (1 mo. USD LIBOR + 2.50%), 1/2/26	85	84,606
Term Loan, 10/20/28[18]	150	150,047
Hubbard Radio, LLC, Term Loan, 5.25%, (1 mo. USD LIBOR + 4.25%, Floor 1.00%), 3/28/25	88	88,136
iHeartCommunications, Inc., Term Loan, 3.087%, (1 mo. USD LIBOR + 3.00%), 5/1/26	67	66,128
Nexstar Broadcasting, Inc., Term Loan, 2.337%, (1 mo. USD LIBOR + 2.25%), 1/17/24	147	146,664
Sinclair Television Group, Inc., Term Loan, 2.59%, (1 mo. USD LIBOR + 2.50%), 9/30/26	98	96,821
Terrier Media Buyer, Inc., Term Loan, 3.587%, (1 mo. USD LIBOR + 3.50%), 12/17/26	270	269,516
		$ 1,258,629
Retailers (Except Food and Drug) — 0.5%		
CNT Holdings I Corp., Term Loan, 4.50%, (6 mo. USD LIBOR + 3.75%, Floor 0.75%), 11/8/27	100	$ 99,784
Great Outdoors Group, LLC, Term Loan, 5.00%, (3 mo. USD LIBOR + 4.25%, Floor 0.75%), 3/6/28	397	399,068

Borrower/Description	Principal Amount* (000's omitted)	Value
Retailers (Except Food and Drug) (continued)		
Hoya Midco, LLC, Term Loan, 4.50%, (1 mo. USD LIBOR + 3.50%, Floor 1.00%), 6/30/24	127	$ 127,024
PetSmart, Inc., Term Loan, 4.50%, (3 mo. USD LIBOR + 3.75%, Floor 0.75%), 2/11/28	224	225,019
Pier 1 Imports (U.S.), Inc., Term Loan, 0.00%, 4/30/22[13][21]	3	2,061
		$ 852,956
Steel — 0.1%		
Phoenix Services International, LLC, Term Loan, 4.75%, (1 mo. USD LIBOR + 3.75%, Floor 1.00%), 3/1/25	121	$ 119,984
Zekelman Industries, Inc., Term Loan, 2.086%, (1 mo. USD LIBOR + 2.00%), 1/24/27	121	120,399
		$ 240,383
Surface Transport — 0.2%		
Kenan Advantage Group, Inc., Term Loan, 4.50%, (1 mo. USD LIBOR + 3.75%, Floor 0.75%), 3/24/26	347	$ 347,895
		$ 347,895
Telecommunications — 0.9%		
Digicel International Finance Limited, Term Loan, 3.43%, (6 mo. USD LIBOR + 3.25%), 5/28/24	120	$ 116,951
GEE Holdings 2, LLC:		
Term Loan, 9.00%, (3 mo. USD LIBOR + 8.00%, Floor 1.00%), 3/24/25	32	31,626
Term Loan - Second Lien, 9.25%, (3 mo. USD LIBOR + 8.25%, Floor 1.00%), 2.50% cash, 6.75% PIK, 3/23/26	63	57,123
Intelsat Jackson Holdings S.A.:		
DIP Loan, 5.392%, (3 mo. USD LIBOR +4.75%, Floor 1.00%), 10/13/22[20]	100	100,500
Term Loan, 8.75%, (USD Prime + 5.50%), 1/2/24	250	253,854
Onvoy, LLC, Term Loan, 5.50%, (3 mo. USD LIBOR + 4.50%, Floor 1.00%), 2/10/24	114	113,741
Plantronics, Inc., Term Loan, 2.587%, (1 mo. USD LIBOR + 2.50%), 7/2/25	164	159,946
Syniverse Holdings, Inc., Term Loan, 6.00%, (3 mo. USD LIBOR + 5.00%, Floor 1.00%), 3/9/23	145	144,854
Zayo Group Holdings, Inc., Term Loan, 3.087%, (1 mo. USD LIBOR + 3.00%), 3/9/27	359	353,946
Ziggo Financing Partnership, Term Loan, 2.59%, (1 mo. USD LIBOR + 2.50%), 4/30/28	250	247,539
		$ 1,580,080

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)		Value
Utilities — 0.4%				
Brookfield WEC Holdings, Inc., Term Loan, 3.25%, (1 mo. USD LIBOR + 2.75%, Floor 0.50%), 8/1/25		316	$	314,261
Calpine Construction Finance Company L.P., Term Loan, 2.087%, (1 mo. USD LIBOR + 2.00%), 1/15/25		163		161,092
USIC Holdings, Inc., Term Loan, 4.25%, (1 mo. USD LIBOR + 3.50%, Floor 0.75%), 5/12/28		170		169,883
			$	**645,236**
Total Senior Floating-Rate Loans (identified cost $72,876,531)			**$**	**72,268,621**

Sovereign Government Bonds — 13.5%

Security		Principal Amount* (000's omitted)		Value
Argentina — 0.6%				
Republic of Argentina:				
1.125% to 7/9/22, 7/9/35[23]		759	$	235,040
2.00% to 7/9/22, 1/9/38[23]		2,168		797,607
2.50% to 7/9/22, 7/9/41[23]		279		96,410
Total Argentina			**$**	**1,129,057**
Bahrain — 0.5%				
Kingdom of Bahrain:				
6.75%, 9/20/29[15]		451	$	487,750
7.375%, 5/14/30[15]		401		447,281
Total Bahrain			**$**	**935,031**
Barbados — 0.5%				
Government of Barbados, 6.50%, 10/1/29[1]		810	$	815,571
Total Barbados			**$**	**815,571**
Belarus — 0.5%				
Republic of Belarus:				
5.875%, 2/24/26[15]		200	$	184,786
6.875%, 2/28/23[15]		785		794,938
Total Belarus			**$**	**979,724**
Benin — 0.5%				
Benin Government International Bond, 6.875%, 1/19/52[15]	EUR	820	$	953,857
Total Benin			**$**	**953,857**
Croatia — 0.5%				
Croatia Government International Bond, 1.75%, 3/4/41[15]	EUR	828	$	975,254
Total Croatia			**$**	**975,254**
Dominican Republic — 0.6%				
Dominican Republic:				
5.875%, 1/30/60[15]		300	$	294,750
6.85%, 1/27/45[15]		380		424,654
7.45%, 4/30/44[15]		303		361,709
Total Dominican Republic			**$**	**1,081,113**
Ecuador — 0.6%				
Republic of Ecuador:				
0.50% to 7/31/22, 7/31/40[15][23]		1260	$	632,863
1.00% to 7/31/22, 7/31/35[15][23]		455		302,011
5.00% to 7/31/22, 7/31/30[15][23]		79		65,518
Total Ecuador			**$**	**1,000,392**
Egypt — 1.9%				
Arab Republic of Egypt:				
8.15%, 11/20/59[15]		1,739	$	1,557,967
8.50%, 1/31/47[15]		900		834,152
8.70%, 3/1/49[15]		731		683,836
8.875%, 5/29/50[15]		255		241,027
Total Egypt			**$**	**3,316,982**
El Salvador — 0.2%				
Republic of El Salvador, 7.75%, 1/24/23[15]		433	$	384,179
Total El Salvador			**$**	**384,179**
India — 0.6%				
Export-Import Bank of India, 2.25%, 1/13/31[15]		1,094	$	1,023,406
Total India			**$**	**1,023,406**
Ivory Coast — 0.5%				
Ivory Coast Government International Bond:				
4.875%, 1/30/32[15]	EUR	400	$	453,473
6.625%, 3/22/48[15]	EUR	295		341,005
6.875%, 10/17/40[15]	EUR	100		121,655
Total Ivory Coast			**$**	**916,133**

See Notes to Financial Statements.

Portfolio of Investments — continued

Security		Principal Amount* (000's omitted)		Value
Lebanon — 0.1%				
Lebanese Republic:				
6.25%, 11/4/24[15][21]		7	$	1,090
6.25%, 6/12/25[15][21]		130		20,055
6.40%, 5/26/23[21]		6		931
6.65%, 4/22/24[15][21]		179		27,875
6.65%, 11/3/28[15][21]		92		14,116
6.75%, 11/29/27[15][21]		2		307
6.85%, 5/25/29[21]		3		453
7.00%, 3/20/28[15][21]		209		32,395
7.05%, 11/2/35[15][21]		38		5,843
7.15%, 11/20/31[15][21]		202		31,096
8.20%, 5/17/33[21]		70		10,779
8.25%, 5/17/34[21]		58		8,990
Total Lebanon			**$**	**153,930**
Oman — 0.5%				
Oman Government International Bond:				
6.25%, 1/25/31[15]		409	$	443,509
7.375%, 10/28/32[15]		351		406,218
Total Oman			**$**	**849,727**
Pakistan — 0.1%				
Islamic Republic of Pakistan, 8.875%, 4/8/51[15]		200	$	201,710
Total Pakistan			**$**	**201,710**
Paraguay — 0.6%				
Republic of Paraguay, 4.95%, 4/28/31[15]		911	$	1,023,736
Total Paraguay			**$**	**1,023,736**
Romania — 1.0%				
Romania Government International Bond:				
2.75%, 2/26/26[15]	EUR	84	$	105,122
2.75%, 4/14/41[15]	EUR	122		130,054
3.375%, 1/28/50[15]	EUR	258		290,978
3.624%, 5/26/30[15]	EUR	62		79,172
4.625%, 4/3/49[15]	EUR	868		1,163,105
Total Romania			**$**	**1,768,431**
Suriname — 0.9%				
Republic of Suriname, 9.25%, 10/26/26[15]		2,114	$	1,532,650
Total Suriname			**$**	**1,532,650**
Ukraine — 2.2%				
Ukraine Government International Bond:				
1.258%, GDP-Linked, 5/31/40[15][24]		637	$	672,851
9.75%, 11/1/28[15]		2,864		3,329,841
Total Ukraine			**$**	**4,002,692**
United Arab Emirates — 0.5%				
Finance Department Government of Sharjah, 4.375%, 3/10/51[15]		970	$	919,420
Total United Arab Emirates			**$**	**919,420**
Uzbekistan — 0.1%				
Republic of Uzbekistan Bond, 5.375%, 2/20/29[15]		200	$	217,460
Total Uzbekistan			**$**	**217,460**
Total Sovereign Government Bonds (identified cost $24,052,102)			**$**	**24,180,455**

Sovereign Loans — 1.1%

Borrower		Principal Amount (000's omitted)		Value
Tanzania — 1.1%				
Government of the United Republic of Tanzania:				
Term Loan, 5.364%, (6 mo. USD LIBOR + 5.20%), 6/23/22[2]	$	543	$	548,626
Term Loan, 6.446%, (6 mo. USD LIBOR + 6.30%), 4/28/31[2]		1,460		1,443,746
Total Tanzania			**$**	**1,992,372**
Total Sovereign Loans (identified cost $2,002,555)			**$**	**1,992,372**

Warrants — 0.0%[10]

Security	Shares		Value
Entertainment — 0.0%[10]			
Cineworld Group PLC, Exp. 11/23/25[11][12]	19,735	$	5,323
		$	**5,323**
Oil and Gas — 0.0%[10]			
QuarterNorth Energy, Inc., Exp. 8/27/28[11][12]	585	$	60,548
		$	**60,548**

See Notes to Financial Statements.

Portfolio of Investments — continued

Security	Shares	Value
Retailers (Except Food and Drug) — 0.0%		
David's Bridal, LLC, Exp. 11/26/22[11][12][13]	793	$ 0
		$ 0
Total Warrants (identified cost $0)		**$ 65,871**

Short-Term Investments — 4.9%

Affiliated Fund — 4.7%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 0.09%[25]	8,354,666	$ 8,354,666
Total Affiliated Fund (identified cost $8,354,666)		**$ 8,354,666**

U.S. Treasury Obligations — 0.2%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 12/9/21[26]	$ 475	$ 474,970
Total U.S. Treasury Obligations (identified cost $474,983)		**$ 474,970**
Total Short-Term Investments (identified cost $8,829,649)		**$ 8,829,636**
Total Investments — 128.6% (identified cost $241,274,317)		**$229,795,587**
Less Unfunded Loan Commitments — (0.0)%[10]		**$ (75,703)**
Net Investments — 128.6% (identified cost $241,198,614)		**$229,719,884**
Other Assets, Less Liabilities — (28.6)%		**$ (51,068,765)**
Net Assets — 100.0%		**$178,651,119**

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

* In U.S. dollars unless otherwise indicated.

(1) 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, 2021, the aggregate value of these securities is $58,182,634 or 32.6% of the Fund's net assets.

(2) Variable rate security. The stated interest rate represents the rate in effect at October 31, 2021.

(3) 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.

(4) 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, 2021.

(5) Principal only security that entitles the holder to receive only principal payments on the underlying mortgages.

(6) Weighted average fixed-rate coupon that changes/updates monthly. Rate shown is the rate at October 31, 2021.

(7) Represents an investment in an issuer that may be deemed to be an affiliate effective March 1, 2021 (see Note 9).

(8) 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, 2021.

(9) 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.

(10) Amount is less than 0.05% or (0.05)%, as applicable.

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

(12) Non-income producing security.

(13) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).

(14) Restricted security (see Note 6).

(15) 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, 2021, the aggregate value of these securities is $23,185,237 or 13.0% of the Fund's net assets.

(16) Represents a payment-in-kind security which may pay interest in additional principal at the issuer's discretion.

(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 London Interbank Offered Rate ("LIBOR") and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate"). Base lending rates may be subject to a floor, or minimum rate. Senior Loans are generally subject to contractual restrictions that must be satisfied before they can be bought or sold.

(18) This Senior Loan will settle after October 31, 2021, at which time the interest rate will be determined.

(19) The stated interest rate represents the weighted average interest rate at October 31, 2021 of contracts within the senior loan facility. Interest rates on contracts are primarily redetermined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period.

See Notes to Financial Statements.

Portfolio of Investments — continued

(20) Unfunded or partially unfunded loan commitments. The stated interest rate reflects the weighted average of the reference rate and spread for the funded portion, if any, and the commitment fees on the portion of the loan that is unfunded. At October 31, 2021, the total value of unfunded loan commitments is $75,338. See Note 1F for description.

(21) 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.

(22) Fixed-rate loan.

(23) Step coupon security. Interest rate represents the rate in effect at October 31, 2021.

(24) Amounts payable in respect of the security are contingent upon and determined by reference to Ukraine's GDP and Real GDP Growth Rate. Principal amount represents the notional amount used to calculate payments due to the security holder and does not represent an entitlement for payment.

(25) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of October 31, 2021.

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

Centrally Cleared Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
EUR	160,948	USD	186,254	12/15/21	$ (6)
EUR	351,593	USD	406,875	12/15/21	(13)
EUR	696,018	USD	805,456	12/15/21	(26)
EUR	1,028,772	USD	1,190,531	12/15/21	(38)
EUR	1,005,544	USD	1,190,297	12/15/21	(26,684)
USD	4,567,221	EUR	3,858,314	12/15/21	102,388
USD	2,273,118	EUR	1,920,293	12/15/21	50,959
USD	1,166,008	EUR	985,025	12/15/21	26,139
USD	1,160,444	EUR	980,325	12/15/21	26,015
USD	980,344	EUR	828,179	12/15/21	21,977
USD	1,363	EUR	1,151	12/15/21	31
					$200,742

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
EUR	1,397,000	USD	1,616,678	Standard Chartered Bank	11/2/21	$ —	$(1,746)
USD	1,619,905	EUR	1,397,000	Standard Chartered Bank	11/2/21	4,974	—
EUR	205,081	USD	237,833	Citibank, N.A.	11/5/21	—	(746)
EUR	882,528	USD	1,023,068	Citibank, N.A.	11/5/21	—	(2,806)
EUR	20,068	USD	23,207	Standard Chartered Bank	11/5/21	—	(8)
EUR	23,450	USD	27,196	Standard Chartered Bank	11/5/21	—	(87)
EUR	56,576	USD	65,577	Standard Chartered Bank	11/5/21	—	(171)
EUR	83,926	USD	97,321	Standard Chartered Bank	11/5/21	—	(297)
EUR	36,682	USD	42,866	Standard Chartered Bank	11/5/21	—	(459)
EUR	9,401	USD	10,876	Bank of America, N.A.	11/12/21	—	(6)
USD	1,617,588	EUR	1,397,000	Standard Chartered Bank	12/2/21	1,714	—
USD	2,789	GBP	2,030	State Street Bank and Trust Company	1/31/22	10	—
USD	2,739	GBP	1,994	State Street Bank and Trust Company	1/31/22	10	—
						$6,708	**$(6,326)**

See Notes to Financial Statements.

Portfolio of Investments — continued

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Interest Rate Futures					
U.S. 10-Year Treasury Note	36	Long	12/21/21	$ 4,705,312	$(94,164)
Euro-Bobl	(2)	Short	12/8/21	(309,253)	3,954
Euro-Bund	(18)	Short	12/8/21	(3,498,241)	92,180
Euro-Buxl	(4)	Short	12/8/21	(966,323)	4,069
U.S. 5-Year Treasury Note	(3)	Short	12/31/21	(365,250)	(328)
U.S. Long Treasury Bond	(3)	Short	12/21/21	(482,531)	195
U.S. Ultra-Long Treasury Bond	(11)	Short	12/21/21	(2,160,469)	(4,648)
					$ 1,258

Centrally Cleared Interest Rate Swaps

Notional Amount (000's omitted)		Fund Pays/Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
EUR	73	Receives	6-month EURIBOR (pays semi-annually)	0.37% (pays annually)	2/12/50	$ (1,633)	$ —	$ (1,633)
EUR	217	Receives	6-month EURIBOR (pays semi-annually)	0.34% (pays annually)	2/20/50	(2,571)	—	(2,571)
EUR	202	Receives	6-month EURIBOR (pays semi-annually)	0.32% (pays annually)	2/21/50	(1,036)	—	(1,036)
USD	820	Receives	3-month USD-LIBOR (pays quarterly)	0.55% (pays semi-annually)	3/12/23	(1,588)	—	(1,588)
USD	188	Receives	3-month USD-LIBOR (pays quarterly)	1.46% (pays semi-annually)	1/30/25	(3,443)	—	(3,443)
USD	400	Receives	3-month USD-LIBOR (pays quarterly)	1.41% (pays semi-annually)	2/3/25	(6,426)	—	(6,426)
USD	203	Receives	3-month USD-LIBOR (pays quarterly)	0.39% (pays semi-annually)	6/19/25	4,729	—	4,729
USD	759	Receives	3-month USD-LIBOR (pays quarterly)	1.74% (pays semi-annually)	12/16/26	(23,653)	—	(23,653)
USD	2,309	Receives	3-month USD-LIBOR (pays quarterly)	2.09% (pays semi-annually)	7/15/29	(120,960)	604	(120,356)
USD	170	Receives	3-month USD-LIBOR (pays quarterly)	0.60% (pays semi-annually)	5/12/30	12,025	—	12,025
USD	237	Receives	3-month USD-LIBOR (pays quarterly)	0.80% (pays semi-annually)	6/11/30	13,184	—	13,184
USD	32	Receives	3-month USD-LIBOR (pays quarterly)	0.77% (pays semi-annually)	6/12/30	1,842	—	1,842
USD	174	Receives	3-month USD-LIBOR (pays quarterly)	0.69% (pays semi-annually)	6/16/30	11,265	—	11,265
USD	137	Receives	3-month USD-LIBOR (pays quarterly)	0.74% (pays semi-annually)	6/18/30	8,340	—	8,340
USD	525	Receives	3-month USD-LIBOR (pays quarterly)	2.88% (pays semi-annually)	1/31/49	(138,772)	(251)	(139,023)

See Notes to Financial Statements.

Portfolio of Investments — continued

Centrally Cleared Interest Rate Swaps (continued)

Notional Amount (000's omitted)		Fund Pays/Receives Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
USD	68	Receives	3-month USD-LIBOR (pays quarterly)	1.70% (pays semi-annually)	8/27/49	$ 273	$ —	$ 273
USD	30	Receives	3-month USD-LIBOR (pays quarterly)	1.65% (pays semi-annually)	8/28/49	508	—	508
USD	41	Receives	3-month USD-LIBOR (pays quarterly)	1.81% (pays semi-annually)	12/6/49	(1,061)	—	(1,061)
USD	15	Receives	3-month USD-LIBOR (pays quarterly)	1.90% (pays semi-annually)	1/8/50	(673)	—	(673)
USD	710	Receives	3-month USD-LIBOR (pays quarterly)	0.96% (pays semi-annually)	6/2/50	124,989	—	124,989
Total						**$(124,661)**	**$353**	**$(124,308)**

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Entity	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Current Market Annual Fixed Rate***	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Brazil	$ 2,020	1.00% (pays quarterly)[1]	12/20/26	2.45%	$(138,256)	$114,774	$(23,482)
Colombia	5,000	1.00% (pays quarterly)[1]	12/20/26	1.62	(146,397)	113,206	(33,191)
Indonesia	4,760	1.00% (pays quarterly)[1]	12/20/26	0.82	47,186	(70,798)	(23,612)
Mexico	2,500	1.00% (pays quarterly)[1]	12/20/26	1.03	(1,396)	(6,192)	(7,588)
Peru	1,999	1.00% (pays quarterly)[1]	12/20/26	0.95	7,368	(5,004)	2,364
Poland	2,500	1.00% (pays quarterly)[1]	6/20/23	0.19	36,564	(15,589)	20,975
Total	**$18,779**				**$(194,931)**	**$130,397**	**$(64,534)**

Credit Default Swaps — Sell Protection

Reference Entity	Counterparty	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Current Market Annual Fixed Rate***	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Brazil	Citibank, N.A.	$1,050	1.00% (pays quarterly)[1]	12/20/31	3.21%	$(188,096)	$154,238	$(33,858)
Croatia	Nomura International PLC	5,000	1.00% (pays quarterly)[1]	12/20/21	0.19	11,662	6,174	17,836
Cyprus	Goldman Sachs International	5,000	1.00% (pays quarterly)[1]	12/20/21	0.11	12,236	7,278	19,514

See Notes to Financial Statements.

Portfolio of Investments — continued

Credit Default Swaps — Sell Protection (continued)

Reference Entity	Counterparty	Notional Amount* (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Current Market Annual Fixed Rate***	Value	Unamortized Upfront Receipts (Payments)	Unrealized Appreciation (Depreciation)
Dubai	Bank of America, N.A.	$ 2,000	1.00% (pays quarterly)(1)	12/20/22	0.27%	$ 19,199	$ 7,240	$ 26,439
Dubai	Bank of America, N.A.	3,000	1.00% (pays quarterly)(1)	6/20/23	0.40	33,425	4,451	37,876
Hungary	Barclays Bank PLC	2,200	1.00% (pays quarterly)(1)	12/20/21	0.13	5,334	277	5,611
Kazakhstan	Barclays Bank PLC	2,500	1.00% (pays quarterly)(1)	12/20/22	0.18	26,575	8,643	35,218
Mexico	Citibank, N.A.	1,388	1.00% (pays quarterly)(1)	12/20/31	1.65	(78,662)	62,874	(15,788)
Romania	Barclays Bank PLC	2,200	1.00% (pays quarterly)(1)	12/20/21	0.10	5,420	(139)	5,281
Total		**$24,338**				**$(152,907)**	**$251,036**	**$ 98,129**

* If the Fund is the seller of credit protection, the notional amount is the maximum potential amount of future payments the Fund could be required to make if a credit event, as defined in the credit default swap agreement, were to occur. At October 31, 2021, such maximum potential amount for all open credit default swaps in which the Fund is the seller was $43,117,000.

** The contract annual fixed rate represents the fixed rate of interest received by the Fund (as a seller 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.

Abbreviations:

COF – Cost of Funds 11th District
DIP – Debtor In Possession
EURIBOR – Euro Interbank Offered Rate
GDP – Gross Domestic Product
LIBOR – London Interbank Offered Rate
PIK – Payment In Kind
TBA – To Be Announced

Currency Abbreviations:

EUR – Euro
GBP – British Pound Sterling
USD – United States Dollar

Statement of Assets and Liabilities

Assets	October 31, 2021
Unaffiliated investments, at value (identified cost, $231,027,761)	$219,705,300
Affiliated investments, at value (identified cost, $10,170,853)	10,014,584
Cash	2,278,613
Deposits for derivatives collateral —	
Financial futures contracts	134,805
Centrally cleared derivatives	5,278,336
OTC derivatives	110,000
Foreign currency, at value (identified cost, $1,296,391)	1,290,351
Interest receivable	1,540,962
Interest and dividends receivable from affiliated investments	6,106
Receivable for investments sold	3,066,048
Receivable for variation margin on open financial futures contracts	12,483
Receivable for variation margin on open centrally cleared derivatives	7,122
Receivable for open forward foreign currency exchange contracts	6,708
Receivable for open swap contracts	147,775
Upfront payments on open non-centrally cleared swap contracts	139
Prepaid upfront fees on notes payable	15,591
Prepaid expenses and other assets	11,593
Total assets	**$243,626,516**

Liabilities	
Notes payable	$ 43,000,000
Cash collateral due to broker	110,000
Payable for investments purchased	3,167,019
Payable for when-issued/delayed delivery/forward commitment securities	17,794,545
Payable for open forward foreign currency exchange contracts	6,326
Payable for open swap contracts	49,646
Upfront receipts on open non-centrally cleared swap contracts	251,175
Payable to affiliates:	
Investment adviser fee	201,314
Trustees' fees	1,387
Accrued expenses	393,985
Total liabilities	**$ 64,975,397**
Net Assets	**$178,651,119**

Sources of Net Assets	
Common shares, $0.01 par value, unlimited number of shares authorized, 13,417,575 shares issued and outstanding	$ 134,176
Additional paid-in capital	201,276,135
Accumulated loss	(22,759,192)
Net Assets	**$178,651,119**

Net Asset Value	
($178,651,119 ÷ 13,417,575 common shares issued and outstanding)	**$ 13.31**

See Notes to Financial Statements.

Statement of Operations

Investment Income	Year Ended October 31, 2021
Interest and other income	$15,487,924
Interest from affiliated investments	87,972
Dividends (net of foreign taxes, $1,102)	26,306
Dividends from affiliated investment	12,778
Total investment income	**$15,614,980**

Expenses	
Investment adviser fee	$ 2,568,079
Trustees' fees and expenses	17,442
Custodian fee	228,253
Transfer and dividend disbursing agent fees	17,930
Legal and accounting services	142,801
Printing and postage	81,243
Interest expense and fees	646,720
Miscellaneous	48,778
Total expenses	**$ 3,751,246**
Net investment income	**$11,863,734**

Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions	$ (190,332)
Investment transactions — affiliated investments	264,422
Financial futures contracts	(37,353)
Swap contracts	1,085,726
Foreign currency transactions	17,575
Forward foreign currency exchange contracts	60,290
Net realized gain	**$ 1,200,328**
Change in unrealized appreciation (depreciation) —	
Investments	$ 6,487,337
Investments — affiliated investments	(203,736)
Financial futures contracts	88,269
Swap contracts	250,155
Foreign currency	(25,197)
Forward foreign currency exchange contracts	160,283
Net change in unrealized appreciation (depreciation)	**$ 6,757,111**
Net realized and unrealized gain	**$ 7,957,439**
Net increase in net assets from operations	**$19,821,173**

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Year Ended October 31,	
Increase (Decrease) in Net Assets	2021	2020
From operations —		
Net investment income	$ 11,863,734	$ 8,691,688
Net realized gain (loss)	1,200,328	(5,836,584)
Net change in unrealized appreciation (depreciation)	6,757,111	(9,699,204)
Net increase (decrease) in net assets from operations	**$ 19,821,173**	**$ (6,844,100)**
Distributions to shareholders	**$ (9,921,940)**	**$ (13,663,267)**
Tax return of capital to shareholders	**$ (8,089,075)**	**$ (2,513,308)**
Capital share transactions —		
Reinvestment of distributions	$ 96,600	$ —
Cost of shares repurchased in tender offer (see Note 5)	(59,883,904)	—
Net decrease in net assets from capital share transactions	**$ (59,787,304)**	**$ —**
Net decrease in net assets	**$ (57,977,146)**	**$ (23,020,675)**

Net Assets		
At beginning of year	$236,628,265	$259,648,940
At end of year	**$178,651,119**	**$236,628,265**

See Notes to Financial Statements.

Statement of Cash Flows

Cash Flows From Operating Activities	Year Ended October 31, 2021
Net increase in net assets from operations	$ 19,821,173
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(173,557,676)
Investments sold and principal repayments	245,515,035
Decrease in short-term investments, net	6,154,238
Net amortization/accretion of premium (discount)	(391,055)
Amortization of prepaid upfront fees on notes payable	48,227
Decrease in interest receivable	517,498
Increase in interest and dividends receivable from affiliated investments	(4,352)
Increase in receivable for variation margin on open financial futures contracts	(12,483)
Decrease in receivable for variation margin on open centrally cleared derivatives	29,318
Decrease in receivable for open forward foreign currency exchange contracts	34,402
Decrease in receivable for open swap contracts	161,041
Decrease in receivable for closed swap contracts	499
Decrease in upfront payments on open non-centrally cleared swap contracts	1,037
Increase in prepaid expenses and other assets	(3,051)
Decrease in payable for variation margin on open financial futures contracts	(14,111)
Increase in payable for open forward foreign currency exchange contracts	6,057
Increase in payable for open swap contracts	41,913
Decrease in upfront receipts on open non-centrally cleared swap contracts	(243,474)
Decrease in payable to affiliate for investment adviser fee	(43,883)
Decrease in payable to affiliate for Trustees' fees	(353)
Increase in accrued expenses	82,558
Increase in unfunded loan commitments	12,660
Net change in unrealized (appreciation) depreciation from investments	(6,283,601)
Net realized gain from investments	(74,090)
Net cash provided by operating activities	**$ 91,797,527**

Cash Flows From Financing Activities	
Cash distributions paid	$ (17,914,415)
Repurchase of common shares in tender offer	(59,883,904)
Payment of upfront fees on notes payable	(42,500)
Proceeds from notes payable	62,000,000
Repayments of notes payable	(74,000,000)
Net cash used in financing activities	**$ (89,840,819)**
Net increase in cash and restricted cash*	**$ 1,956,708**
Cash and restricted cash at beginning of year (including foreign currency)	**$ 7,135,397**
Cash and restricted cash at end of year (including foreign currency)	**$ 9,092,105**

Supplemental disclosure of cash flow information	
Cash paid for interest and fees on borrowings	$ 647,748

* Includes net change in unrealized appreciation (depreciation) on foreign currency of $(4,393).

See Notes to Financial Statements.

Statement of Cash Flows — continued

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

	October 31, 2021
Cash	$2,278,613
Deposits for derivatives collateral —	
Financial futures contracts	134,805
Centrally cleared derivatives	5,278,336
OTC derivatives	110,000
Foreign currency	1,290,351
Total cash and restricted cash as shown on the Statement of Cash Flows	**$9,092,105**

See Notes to Financial Statements.

Financial Highlights

	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value — Beginning of year	$ 13.230	$ 14.520	$ 14.750	$ 15.310	$ 15.050
Income (Loss) From Operations					
Net investment income[1]	$ 0.708	$ 0.486	$ 0.731	$ 0.688	$ 0.702
Net realized and unrealized gain (loss)	0.428	(0.871)	(0.121)	(0.399)	0.544
Total income (loss) from operations	**$ 1.136**	**$ (0.385)**	**$ 0.610**	**$ 0.289**	**$ 1.246**
Less Distributions					
From net investment income	$ (0.602)	$ (0.764)	$ (0.840)	$ (0.849)	$ (0.913)
Tax return of capital	(0.490)	(0.141)	—	—	(0.073)
Total distributions	**$ (1.092)**	**$ (0.905)**	**$ (0.840)**	**$ (0.849)**	**$ (0.986)**
Discount on tender offer (see Note 5)[1]	**$ 0.036**	**$ —**	**$ —**	**$ —**	**$ —**
Net asset value — End of year	**$ 13.310**	**$ 13.230**	**$ 14.520**	**$ 14.750**	**$ 15.310**
Market value — End of year	**$ 13.530**	**$ 11.850**	**$ 13.210**	**$ 12.700**	**$ 14.190**
Total Investment Return on Net Asset Value[2]	**9.29%**	**(1.80)%**	**4.93%**	**2.56%**	**9.16%**
Total Investment Return on Market Value[2]	**23.94%**	**(3.32)%**	**10.87%**	**(4.63)%**	**13.86%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$178,651	$236,628	$259,649	$263,711	$273,837
Ratios (as a percentage of average daily net assets):					
Expenses excluding interest and fees	1.35%	1.48%	1.41%	1.43%	1.49%
Interest and fee expense[3]	0.28%	0.57%	1.14%	0.93%	0.72%
Total expenses	1.63%	2.05%	2.55%	2.36%	2.21%
Net investment income	5.16%	3.59%	4.97%	4.57%	4.61%
Portfolio Turnover	76%[4]	47%	46%	32%	50%
Senior Securities:					
Total notes payable outstanding (in 000's)	$ 43,000	$ 55,000	$ 85,000	$ 76,000	$ 83,000
Asset coverage per $1,000 of notes payable[5]	$ 5,155	$ 5,302	$ 4,055	$ 4,470	$ 4,299

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Interest and fee expense relates to borrowings for the purpose of financial leverage (see Note 8).

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

(5) Calculated by subtracting the Fund's total liabilities (not including the notes payable) from the Fund's total assets, and dividing the result by the notes payable balance in thousands.

See Notes to Financial Statements.

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Short Duration Diversified Income Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income. The Fund may, as a secondary objective, also seek capital appreciation to the extent consistent with its primary goal of high current income.

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

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

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

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and ask prices on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ 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. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average ask prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Fund'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 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. 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.

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

Notes to Financial Statements — continued

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that most fairly reflects the security's "fair value", which is the amount that the Fund 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. Fees associated with loan amendments are recognized immediately. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates.

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

As of October 31, 2021, 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.

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 Fund may enter into certain loan agreements all or a portion of which may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are disclosed in the accompanying Portfolio of Investments. At October 31, 2021, the Fund had sufficient cash and/or securities to cover these commitments.

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

H Indemnifications — Under the Fund'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 Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund 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.

I Financial Futures Contracts — Upon entering into a financial futures contract, the Fund 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 Fund 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 Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

J Forward Foreign Currency Exchange Contracts — The Fund 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 Fund and a counterparty, certain contracts may be "centrally cleared", whereby all payments made or received by the Fund 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 Fund is required to deposit with the

CCP, either in cash or securities, an amount of initial margin determined by the CCP, which is subject to adjustment. For centrally cleared contracts, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. Risks may arise upon entering forward foreign currency exchange contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar. In the case of centrally cleared contracts, counterparty risk is minimal due to protections provided by the CCP.

K Interest Rate Swaps — Pursuant to interest rate swap agreements, the Fund 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 Fund 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 Fund 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 Credit Default Swaps — When the Fund is the buyer of a credit default swap contract, the Fund 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 Fund 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 Fund would have spent the stream of payments and received no proceeds from the contract. When the Fund 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 Fund is a seller of protection and a credit event occurs, the maximum potential amount of future payments that the Fund 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 Fund for the same referenced obligation. As the seller, the Fund may create economic leverage to its portfolio because, in addition to its total net assets, the Fund 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 Fund 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. The Fund segregates assets in the form of cash or liquid securities in an amount equal to the notional amount of the credit default swaps of which it is the seller. The Fund segregates assets in the form of cash or liquid securities in an amount equal to any unrealized depreciation of the credit default swaps of which it is the buyer, marked-to-market on a daily basis. These transactions involve certain risks, including the risk that the seller may be unable to fulfill the transaction. In the case of centrally cleared swaps, counterparty risk is minimal due to protections provided by the CCP.

M When-Issued Securities and Delayed Delivery Transactions — The Fund 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. The Fund maintains cash and/or security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. 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 Fund will realize a gain or loss on investments based on the price established when the Fund entered into the commitment.

N Stripped Mortgage-Backed Securities — The Fund may invest in Interest Only (IO) and Principal Only (PO) securities, a form 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 Fund 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 Distributions to Shareholders and Income Tax Information

The Fund intends to make monthly distributions to shareholders and at least one distribution annually of all or substantially all of its net realized capital gains. In its distributions, the Fund intends to include amounts attributable to the imputed interest on foreign currency exposures through long and short positions in forward currency exchange contracts (represented by the difference between the foreign currency spot rate and the foreign currency forward rate) and the imputed interest derived from certain other derivative positions. Distributions are recorded on the ex-dividend date. 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. In certain circumstances, a portion of distributions to shareholders may include a return of capital component.

The tax character of distributions declared for the years ended October 31, 2021 and October 31, 2020 was as follows:

	Year Ended October 31,	
	2021	**2020**
Ordinary income	$9,921,940	$13,663,267
Tax return of capital	$8,089,075	$ 2,513,308

As of October 31, 2021, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Deferred capital losses	$(10,824,285)
Net unrealized depreciation	(11,934,907)
Accumulated loss	**$(22,759,192)**

During the year ended October 31, 2021, accumulated loss was decreased by $5,564 and paid-in capital was decreased by $5,564 due to differences between book and tax accounting, primarily for swap contracts. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

At October 31, 2021, the Fund, for federal income tax purposes, had deferred capital losses of $10,824,285 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, can be carried forward for an unlimited period, and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at October 31, 2021, $5,093,043 are short-term and $5,731,242 are long-term.

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at October 31, 2021, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$241,571,842**
Gross unrealized appreciation	$ 6,019,524
Gross unrealized depreciation	(17,944,833)
Net unrealized depreciation	**$ (11,925,309)**

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for investment advisory services rendered to the Fund. On March 1, 2021, Morgan Stanley acquired Eaton Vance Corp. (the "Transaction") and EVM became an indirect, wholly-owned subsidiary of Morgan Stanley. In connection with the closing of the Transaction, the Fund entered into an interim investment advisory agreement (the "Interim Agreement") with EVM, which took effect on March 1, 2021. The Interim Agreement allowed EVM to continue to manage the Fund for up to an additional 150 days following the Transaction to provide more time for further proxy solicitation in connection with shareholder approval of a new investment advisory agreement (the "New Agreement"). Compensation payable to EVM pursuant to the Interim Agreement was required to be held in an interest-bearing escrow account with the Fund's custodian. The New Agreement was approved by Fund shareholders on May 7, 2021.

Pursuant to the New Agreement (and the Interim Agreement and prior investment advisory agreement with EVM in effect prior to March 1, 2021), the fee is computed at an annual rate of 0.75% of the Fund's average daily total leveraged assets, subject to the limitation described below, and is payable monthly. Total leveraged assets as referred to herein represent the value of all assets of the Fund (including assets acquired with financial leverage), plus the notional value of long and short forward foreign currency contracts and futures contracts and swaps based upon foreign currencies, issuers or markets held by the Fund, minus all accrued expenses incurred in the normal course of operations, but not excluding any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility/commercial paper program or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, (iii) the reinvestment of collateral received for securities loaned in accordance with the Fund's investment objectives and policies, and/or (iv) any other means. Accrued expenses includes other liabilities other than indebtedness attributable to leverage. The notional value of a contract for purposes of calculating total leveraged assets is the stated dollar value of the underlying reference instrument at the time the derivative position is entered into and remains constant throughout the life of the derivative contract. However, the derivative contracts are marked-to-market daily and any unrealized appreciation or depreciation is reflected in the Fund's net assets. When the Fund holds both long and short forward currency contracts in the same foreign currency, the offsetting positions are netted for purposes of determining total leveraged assets. When the Fund holds other long and short positions in foreign obligations in a given country denominated in the same currency, total leveraged assets are calculated by excluding the smaller of the long or short position.

The New Agreement (and the Interim Agreement and investment advisory agreement in effect prior to March 1, 2021) provides that if investment leverage exceeds 40% of the Fund's total leveraged assets, EVM shall not be entitled to receive the above described compensation with respect to total leveraged assets in excess of this amount. As of October 31, 2021, the Fund's investment leverage was 37% of its total leveraged assets. For the year ended October 31, 2021, the Fund's investment adviser fee amounted to $2,568,079 or 0.75% of the Fund's average daily total leveraged assets and 1.12% of the Fund's average daily net assets. The Fund may invest its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended October 31, 2021, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns, principal repayments on Senior Loans and TBA transactions, for the year ended October 31, 2021 were as follows:

	Purchases	**Sales**
Investments (non-U.S. Government)	$ 84,468,582	$125,272,771
U.S. Government and Agency Securities	107,722,118	119,275,140
	$192,190,700	**$244,547,911**

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. Common shares issued by the Fund pursuant to its dividend reinvestment plan for the year ended October 31, 2021 were 7,128. There were no common shares issued by the Fund for the year ended October 31, 2020.

In November 2013, the Board of Trustees initially approved a share repurchase program for the Fund. Pursuant to the reauthorization of the share repurchase program by the Board of Trustees in March 2019, the Fund is authorized to repurchase up to 10% of its common shares outstanding as of the last day of the prior calendar year at market prices when shares are trading at a discount to net asset value. The share repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the years ended October 31, 2021 and October 31, 2020.

As announced on March 9, 2021, conditioned on shareholder approval of the New Agreement (which occurred on May 7, 2021), the Fund's Board of Trustees authorized a conditional tender offer by the Fund for up to 25% of its outstanding common shares at a price equal to 99% of the Fund's net asset value per share as of the close of regular trading on the New York Stock Exchange on the date the tender offer expires. On June 29, 2021, the Fund commenced a cash tender offer for up to 4,470,149 of its outstanding shares. The tender offer expired at 5:00 PM Eastern Time on July 30, 2021. In accordance with the terms and conditions of the tender offer, because the number of shares tendered exceeded the number of shares offered to purchase, the Fund purchased shares from tendering shareholders on a pro-rata basis (disregarding fractional shares). The purchase price of the properly tendered shares was equal to $13.3964 per share for an aggregate purchase price of $59,883,904.

According to filings made on Schedule 13D and 13G pursuant to Sections 13(d) and 13(g) of the Securities Exchange Act of 1934, as amended, one shareholder owned 19.8% of the Fund's common shares.

Notes to Financial Statements — continued

6 Restricted Securities

At October 31, 2021, the Fund owned the following security (representing 0.01% of net assets applicable to common shares) which was restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Fund has limited registration rights with respect to this security. The value of restricted 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.

Description	Date of Acquisition	Shares	Cost	Value
Common Stocks				
Skillsoft Corp.	6/23/21	11,700	$117,000	$141,275
Total Restricted Securities			**$117,000**	**$141,275**

7 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts, financial 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 Fund 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, 2021 is included in the Portfolio of Investments. At October 31, 2021, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

In the normal course of pursuing its investment objectives, the Fund is subject to the following risks:

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

Foreign Exchange Risk: The Fund holds foreign currency denominated investments. The value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Fund enters into forward foreign currency exchange contracts.

Interest Rate Risk: The Fund utilizes various interest rate derivatives including futures contracts and interest rate swaps to manage the duration of its portfolio and to hedge against fluctuations in securities prices due to interest rates.

The Fund 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 Fund's net assets below a certain level over a certain period of time, which would trigger a payment by the Fund for those derivatives in a liability position. At October 31, 2021, the fair value of derivatives with credit-related contingent features in a net liability position was $273,084. The aggregate fair value of assets pledged as collateral by the Fund for such liability was $300,981 at October 31, 2021.

The OTC derivatives in which the Fund invests are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. To mitigate this risk, the Fund 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 Fund 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 Fund 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 Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the counterparty to accelerate payment by the Fund 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 Fund and/or counterparty is held in segregated accounts by the Fund'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 Fund, a corresponding liability on the Statement of Assets and Liabilities. Securities pledged by the Fund as collateral, if any, are identified as

Notes to Financial Statements — continued

such in the Portfolio of Investments. The carrying amount of the liability for cash collateral due to broker at October 31, 2021 approximated its fair value. If measured at fair value, such liability would have been considered as Level 2 in the fair value hierarchy (see Note 10) at October 31, 2021.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at October 31, 2021 was as follows:

	Fair Value			
Statement of Assets and Liabilities Caption	**Credit**	**Foreign Exchange**	**Interest Rate**	**Total**
Accumulated loss	$ 91,118*	$227,509*	$ 277,553*	$ 596,180
Receivable for open forward foreign currency exchange contracts	—	6,708	—	6,708
Receivable/Payable for open swap contracts; Upfront payments/receipts on open non-centrally cleared swap contracts	113,851	—	—	113,851
Total Asset Derivatives	**$ 204,969**	**$234,217**	**$ 277,553**	**$ 716,739**
Derivatives not subject to master netting or similar agreements	**$ 91,118**	**$227,509**	**$ 277,553**	**$ 596,180**
Total Asset Derivatives subject to master netting or similar agreements	**$ 113,851**	**$ 6,708**	**$ —**	**$ 120,559**

	Credit	**Foreign Exchange**	**Interest Rate**	**Total**
Accumulated loss	$(286,049)*	$ (26,767)*	$(400,956)*	$(713,772)
Payable for open forward foreign currency exchange contracts	—	(6,326)	—	(6,326)
Payable/Receivable for open swap contracts; Upfront payments/receipts on open non-centrally cleared swap contracts	(266,758)	—	—	(266,758)
Total Liability Derivatives	**$(552,807)**	**$ (33,093)**	**$(400,956)**	**$(986,856)**
Derivatives not subject to master netting or similar agreements	**$(286,049)**	**$ (26,767)**	**$(400,956)**	**$(713,772)**
Total Liability Derivatives subject to master netting or similar agreements	**$(266,758)**	**$ (6,326)**	**$ —**	**$(273,084)**

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

Notes to Financial Statements — continued

The Fund'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 Fund'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 Fund for such assets and pledged by the Fund for such liabilities as of October 31, 2021.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received[(a)]	Cash Collateral Received[(a)]	Net Amount of Derivative Assets[(b)]	Total Cash Collateral Received
Bank of America, N.A.	$ 52,624	$ (6)	$ —	$ —	$52,618	$ —
Barclays Bank PLC	37,329	—	—	(37,329)	—	110,000
Goldman Sachs International	12,236	—	—	—	12,236	—
Nomura International PLC	11,662	—	(11,662)	—	—	—
Standard Chartered Bank	6,688	(2,768)	—	—	3,920	—
State Street Bank and Trust Company	20	—	—	—	20	—
	$ 120,559	**$(2,774)**	**$ (11,662)**	**$(37,329)**	**$68,794**	**$110,000**

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.	$ (6)	$ 6	$ —	$ —	$ —	$ —
Citibank, N.A.	(270,310)	—	270,310	—	—	—
Standard Chartered Bank	(2,768)	2,768	—	—	—	—
	$(273,084)	**$ 2,774**	**$270,310**	**$ —**	**$ —**	**$ —**
Total — Deposits for derivatives collateral — OTC derivatives						**$110,000**

(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.

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, 2021 was as follows:

Statement of Operations Caption	Credit	Foreign Exchange	Interest Rate	Total
Net realized gain (loss) —				
Financial futures contracts	$ —	$ —	$ (37,353)	$ (37,353)
Swap contracts	1,118,317	—	(32,591)	1,085,726
Forward foreign currency exchange contracts	—	60,290	—	60,290
Total	**$1,118,317**	**$ 60,290**	**$ (69,944)**	**$1,108,663**
Change in unrealized appreciation (depreciation) —				
Financial futures contracts	$ —	$ —	$ 88,269	$ 88,269
Swap contracts	(376,941)	—	627,096	250,155
Forward foreign currency exchange contracts	–	160,283	—	160,283
Total	**$ (376,941)**	**$160,283**	**$715,365**	**$ 498,707**

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, 2021, 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*	Swap Contracts
$11,245,000	$9,692,000	$15,912,000	$57,845,000

* 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.

8 Credit Agreement

The Fund has entered into a Credit Agreement (the Agreement) with a bank to borrow up to a limit of $85 million ($115 million prior to March 16, 2021) pursuant to a 364-day revolving line of credit. Borrowings under the Agreement are secured by the assets of the Fund. Interest is charged at a rate above the London Interbank Offered Rate (LIBOR) and is payable monthly. Under the terms of the Agreement, in effect through March 15, 2022, the Fund pays a commitment fee of 0.15% on the borrowing limit. In connection with the renewal of the Agreement on March 16, 2021, the Fund paid an upfront fee of $42,500, which is being amortized to interest expense through March 15, 2022. The unamortized balance at October 31, 2021 is approximately $16,000 and is included in prepaid upfront fees on notes payable on the Statement of Assets and Liabilities. Also included in interest expense is $21,318 of amortization of previously paid upfront fees related to the period from November 1, 2020 through March 16, 2021 when the Agreement was renewed. The Fund is required to maintain certain net asset levels during the term of the Agreement. At October 31, 2021, the Fund had borrowings outstanding under the Agreement of $43,000,000 at an annual interest rate of 0.93%. Based on the short-term nature of the borrowings under the Agreement and the variable interest rate, the carrying amount of the borrowings at October 31, 2021 approximated its fair value. If measured at fair value, borrowings under the Agreement would have been considered as Level 2 in the fair value hierarchy (see Note 10) at October 31, 2021. For the year ended October 31, 2021, the average borrowings under the Agreement and the average annual interest rate (excluding fees) were $39,698,630 and 1.08%, respectively.

9 Investments in Affiliated Issuers and Funds

The Fund invested in issuers that may be deemed to be affiliated with Morgan Stanley. At October 31, 2021, the value of the Fund's investment in affiliated issuers and funds was $10,014,584, which represents 5.6% of the Fund's net assets. Transactions in affiliated issuers and funds by the Fund for the year ended October 31, 2021 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/ Units, end of period
Commercial Mortgage-Backed Securities								
Morgan Stanley Bank of America Merrill Lynch Trust:								
Series 2015-C23, Class D, 4.282%, 7/15/50[(1)]	$ —	$ —	$ (1,532,109)	$265,330	$(229,034)	$ —	$ 30,194	$ —
Series 2016-C29, Class D, 3.00%, 5/15/49[(1)]	—	—	—	—	14,415	874,032	23,890	1,000,000
Series 2016-C32, Class D, 3.396%, 12/15/49[(1)]	—	—	—	—	10,307	206,909	6,730	250,000
Morgan Stanley Capital I Trust, Series 2016-UBS12, Class D, 3.312%, 12/15/49[(1)]	—	—	—	—	662	578,977	27,158	1,000,000
Short-Term Investments								
Eaton Vance Cash Reserves Fund, LLC	13,984,920	179,500,140	(185,129,400)	(908)	(86)	8,354,666	12,778	8,354,666
				$264,422	**$(203,736)**	**$10,014,584**	**$100,750**	

(1) May be deemed to be an affiliated issuer as of March 1, 2021 (see Note 3).

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, 2021, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3*	Total
Asset-Backed Securities	$ —	$ 26,760,575	$ —	$ 26,760,575
Collateralized Mortgage Obligations	—	20,058,265	—	20,058,265
Commercial Mortgage-Backed Securities	—	16,145,508	—	16,145,508
U.S. Government Agency Mortgage-Backed Securities	—	35,594,340	—	35,594,340
Common Stocks	209,008	343,181	243,323	795,512
Corporate Bonds	—	22,997,325	—	22,997,325
Preferred Stocks	—	107,107	—	107,107
Senior Floating-Rate Loans (Less Unfunded Loan Commitments)	—	72,190,857	2,061	72,192,918
Sovereign Government Bonds	—	24,180,455	—	24,180,455
Sovereign Loans	—	1,992,372	—	1,992,372
Warrants	—	65,871	0	65,871
Short-Term Investments —				
Affiliated Fund	—	8,354,666	—	8,354,666
U.S. Treasury Obligations	—	474,970	—	474,970
Total Investments	**$209,008**	**$229,265,492**	**$245,384**	**$229,719,884**
Forward Foreign Currency Exchange Contracts	$ —	$ 234,217	$ —	$ 234,217
Futures Contracts	100,398	—	—	100,398
Swap Contracts	—	382,124	—	382,124
Total	**$309,406**	**$229,881,833**	**$245,384**	**$230,436,623**

Liability Description	Level 1	Level 2	Level 3*	Total
Forward Foreign Currency Exchange Contracts	$ —	$ (33,093)	$ —	$ (33,093)
Futures Contracts	(99,140)	—	—	(99,140)
Swap Contracts	—	(854,623)	—	(854,623)
Total	**$ (99,140)**	**$ (887,716)**	**$ —**	**$ (986,856)**

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

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended October 31, 2021 is not presented.

Notes to 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 Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Securities that trade or are denominated in currencies other than the U.S. dollar may be adversely affected by fluctuations in currency exchange rates.

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

Economic data as reported by sovereign entities may be delayed, inaccurate or fraudulent. In the event of a default by a sovereign entity, there are typically no assets to be seized or cash flows to be attached. Furthermore, the willingness or ability of a sovereign entity to restructure defaulted debt may be limited. Therefore, losses on sovereign defaults may far exceed the losses from the default of a similarly rated U.S. debt issuer.

LIBOR Transition Risk

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

Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. The impact of this outbreak has negatively affected the worldwide economy, the economies of individual countries, individual companies, and the market in general, and may continue to do so in significant and unforeseen ways, as may other epidemics and pandemics that may arise in the future. Any such impact could adversely affect the Fund’s performance, or the performance of the securities in which the Fund invests.

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Short Duration Diversified 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 Diversified Income Fund (the “Fund”), including the portfolio of investments, as of October 31, 2021, the related statements of operations and cash flows 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, 2021, and the results of its operations and its cash flows 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 and senior loans owned as of October 31, 2021, by correspondence with the custodian, brokers and selling or agent banks; when replies were not received from brokers and selling or 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 16, 2021

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 2022 will show the tax status of all distributions paid to your account in calendar year 2021. 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, 2021, the Fund designates approximately $27,408, 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, 2021, the Fund designates 96.75% of distributions from net investment income as a 163(j) interest dividend.

Dividend Reinvestment Plan

The Fund offers a dividend reinvestment plan (Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company, LLC (AST) as dividend paying agent. On the distribution payment date, if the NAV per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the NAV per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by AST, the Plan agent (Agent). Distributions subject to income tax (if any) are taxable whether or not Shares are reinvested.

If your Shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that the Fund's transfer agent re-register your Shares in your name or you will not be able to participate.

The Agent's service fee for handling distributions will be paid by the Fund. Plan participants will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Agent at the address noted on the following page. If you withdraw, you will receive Shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Agent to sell part or all of his or her Shares and remit the proceeds, the Agent is authorized to deduct a $5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your Shares are held in your own name, you may complete the form on the following page and deliver it to the Agent. Any inquiries regarding the Plan can be directed to the Agent at 1-866-439-6787.

Application for Participation in Dividend Reinvestment Plan

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Short Duration Diversified Income Fund
c/o American Stock Transfer & Trust Company, LLC
P.O. Box 922
Wall Street Station
New York, NY 10269-0560

Management and Organization

Fund Management. The Trustees of Eaton Vance Short Duration Diversified Income Fund (the Fund) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund 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. The "Noninterested Trustees" consist of those Trustees who are not "interested persons" of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to EV LLC, "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research and "EVD" refers to Eaton Vance Distributors, Inc. EV is the trustee of each of EVM and BMR. Effective March 1, 2021, 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 138 portfolios (with the exception of Messrs. Faust and Wennerholm and Ms. Frost who oversee 137 portfolios) in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds.

Name and Year of Birth	Fund Position(s)	Term Expiring. Trustee Since[1]	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Thomas E. Faust Jr. 1958	Class I Trustee	Until 2024. Trustee since 2007.	Chairman of Morgan Stanley Investment Management, Inc. (MSIM), member of the Board of Managers and President of EV, Chief Executive Officer of EVM and BMR, and Director of EVD. Formerly, Chairman, Chief Executive Officer and President of EVC. Trustee and/or officer of 137 registered investment companies. Mr. Faust is an interested person because of his positions with MSIM, BMR, EVM, EVD, and EV, which are affiliates of the Fund, and his former position with EVC, which was an affiliate of the Fund prior to March 1, 2021. **Other Directorships in the Last Five Years.** Formerly, Director of EVC (2007-2021) and Hexavest Inc. (investment management firm) (2012-2021).
Noninterested Trustees			
Mark R. Fetting 1954	Class III Trustee	Until 2023. 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 in the Last Five Years.** None.
Cynthia E. Frost 1961	Class I Trustee	Until 2024. 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 in the Last Five Years.** None.
George J. Gorman 1952	Chairperson of the Board and Class II Trustee	Until 2022. 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). **Other Directorships in the Last Five Years.** None.
Valerie A. Mosley 1960	Class III Trustee	Until 2023. 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 in the Last Five Years.** Director of DraftKings, Inc. (digital sports entertainment and gaming company) (since September 2020). Director of Groupon, Inc. (e-commerce provider) (since April 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).

Management and Organization — continued

Name and Year of Birth	Fund Position(s)	Term Expiring. Trustee Since[1]	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
William H. Park 1947	Class II Trustee	Until 2022. Trustee since 2003.	Private investor. Formerly, Consultant (management and transactional) (2012-2014). Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (a registered public accounting firm) (1972-1981). **Other Directorships in the Last Five Years.** None.
Helen Frame Peters 1948	Class III Trustee	Until 2023. Trustee since 2008.	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998). **Other Directorships in the Last Five Years.** None.
Keith Quinton 1958	Class II Trustee	Until 2022. 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 in the Last Five Years.** Formerly, Director (2016-2021) and Chairman (2019-2021) of New Hampshire Municipal Bond Bank.
Marcus L. Smith 1966	Class III Trustee	Until 2023. Trustee since 2018.	Private investor. Formerly, Portfolio Manager at MFS Investment Management (investment management firm) (1994-2017). **Other Directorships in the Last Five Years.** 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	Class II Trustee	Until 2022. 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 in the Last Five Years.** Director of Kairos Acquisition Corp. (insurance/InsurTech acquisition company) (since 2021).
Scott E. Wennerholm 1959	Class I Trustee	Until 2024. 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 in the Last Five Years.** None.

Name and Year of Birth	Fund Position(s)	Officer Since[2]	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
Eric A. Stein 1980	President	2020	Vice President and Chief Investment Officer, Fixed Income of EVM and BMR. Prior to November 1, 2020, Mr. Stein was a co-Director of Eaton Vance's Global Income Investments. Also Vice President of Calvert Research and Management ("CRM").
Deidre E. Walsh 1971	Vice President and Chief Legal Officer	2009	Vice President of EVM and BMR. Also Vice President of CRM.

Management and Organization — continued

Name and Year of Birth	Fund Position(s)	Officer Since(2)	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
James F. Kirchner 1967	Treasurer	2007	Vice President of EVM and BMR. Also Vice President of CRM.
Kimberly M. Roessiger 1985	Secretary	2021	Vice President of EVM and BMR.
Richard F. Froio 1968	Chief Compliance Officer	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) Year first appointed to serve as Trustee for a fund in the Eaton Vance family of funds. Each Trustee has served continuously since appointment unless indicated otherwise.

(2) Year first elected to serve as officer of a fund in the Eaton Vance family of funds when the officer has served continuously. Otherwise, year of most recent election as an officer of a fund in the Eaton Vance family of funds. Titles may have changed since initial election. Each officer serves until his or her successor is elected.

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.

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 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

Potential Conflicts of Interest — continued

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.

Potential Conflicts of Interest — continued

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 the 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

Potential Conflicts of Interest — continued

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.

Potential Conflicts of Interest — continued

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.

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

Potential Conflicts of Interest — continued

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. The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance, for this purpose. Eaton Vance does not currently receive a fee for advisory services provided to Cash Reserves Fund.

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.

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. *American Stock Transfer & Trust Company, LLC ("AST"), the closed-end funds transfer agent, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct AST, or your financial intermediary, otherwise.* If you would prefer that your Eaton Vance documents not be householded, please contact AST or 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 AST 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.

Share Repurchase Program. The Fund's Board of Trustees has approved a share repurchase program authorizing the Fund to repurchase up to 10% of its common shares outstanding as of the last day of the prior calendar year in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. The Fund's repurchase activity, including the number of shares purchased, average price and average discount to net asset value, is disclosed in the Fund's annual and semi-annual reports to shareholders.

Additional Notice to Shareholders. If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

Closed-End Fund Information. Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds' net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at www.eatonvance.com on the fund information pages under "Individual Investors — Closed-End Funds".

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