
Eaton Vance High Income Opportunities Fund

Annual Report

October 31, 2020

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

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

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

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

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

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

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Management's Discussion of Fund Performance¹

Economic and Market Conditions

For the 12-month period ended October 31, 2020, the U.S. high yield market took a roller-coaster ride largely driven by the COVID-19 pandemic.

At the end of 2019, perceived progress toward a U.S.-China trade deal lifted markets. This was followed by the fastest sell-off in the history of the high yield asset class in early 2020 as the market responded to a potential global recession brought on by COVID-19.

In the final week of February, the S&P 500® Index lost 11.49% and the average yield spread on the ICE BofA U.S. High Yield Index widened 1.50%. The intense sell-off persisted for the first three weeks of March.

Saudi Arabia's announcement in early March that it planned to increase oil production, coupled with sharply lower energy demand expectations due to a potential recession, caused the price of oil to sink to \$20 per barrel in the quarter, sending shockwaves through the energy sector, the largest sector within the ICE BofA U.S. High Yield Index. The ICE BofA U.S. High Yield Index returned -13.12% in the first quarter of 2020.

At the end of March, in response to quantitative easing by global central banks and the passing of a record \$2-trillion U.S. fiscal stimulus package, the high yield market began to revive. The U.S. Federal Reserve and European Central Bank followed up with unprecedented support for global financial markets, increasing investor appetites for risk.

U.S. and global investors responded to historically elevated yield spreads, the readiness of central banks to intervene and, later during the period, indications of modest economic improvement by adding exposure to issuers with elevated debt. Companies relying on the high yield market for capital began issuing high yield debt at a record rate.

The rebound of the high yield market extended into July, then cooled. The dimming outlook for additional near-term U.S. stimulus, renewed pandemic-driven shutdowns, trepidation regarding the then-approaching U.S. election, and elevated U.S. jobless claims pointed to a slower and more protracted global economic recovery than previously hoped.

For the period as a whole, the ICE BofA U.S. High Yield Index returned 2.54%; and the Bloomberg Barclays U.S. Aggregate Bond Index returned 6.19%.

High yield issuance during the period totaled \$485.4 billion. The trailing 12-month par-weighted default rate, which began the period at 2.54%, ended at 6.34%.

See Endnotes and Additional Disclosures in this report.

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

Fund Performance

For the 12-month period ended October 31, 2020, Eaton Vance High Income Opportunities Fund (the Fund) returned 1.26% for Class A shares at net asset value (NAV), underperforming its primary benchmark, the ICE BofA U.S. High Yield Index (the Index), which returned 2.54%.

The Fund's sector allocation was a leading source of underperformance relative to the Index during the period. While the Fund's underweight exposure to the struggling energy sector for much of the period was beneficial, on balance, periods of overweight exposure detracted from returns. An overweight exposure to the entertainment and film industry — the worst-performing subsector within the Index — weighed on relative returns. Credit selections within entertainment and film further weakened relative performance during the period.

Credit selections overall contributed to relative performance during the period. Selections were beneficial within telecommunications and energy, and further contributed to relative performance in services, technology, diversified financial services, and aerospace. The Fund's overweight exposure to health care was an additional contributor to returns relative to the Index during the period.

Security selections within credit rating categories detracted from relative performance overall while allocation among credit ratings contributed to returns. Selections within BB rated, B rated, and not rated securities were particularly challenging during the period. Underweight exposure to BB rated credits, the best performing within the Index, further detracted from performance during the period.

Meanwhile, a small allocation to non-rated securities and an underweight exposure to bonds rated CCC or lower were positive contributors. A higher quality bias within CCC rated bonds also benefited relative performance during the period.

The Fund's shorter duration positioning relative to the Index detracted from relative performance. However, favorable overall security selections by duration sector partially mitigated this effect. While the Fund's overweight exposure to bonds with durations between 0-2 years detracted, it was more than offset by strong credit selections within the sector. Underweight exposure to the 2-5 year duration sector also detracted, but again was offset by favorable security selections within the sector during the period.

An underweight exposure to bonds with durations of more than 10 years and a small allocation to cash weighed on performance relative to the Index during the period.

Meanwhile, an overweight exposure to the below 1-year duration sector was beneficial, but security selections within the sector diminished the positive impact during the period. Selections within the 5-10 year duration sector had a negative impact on relative performance during the period.

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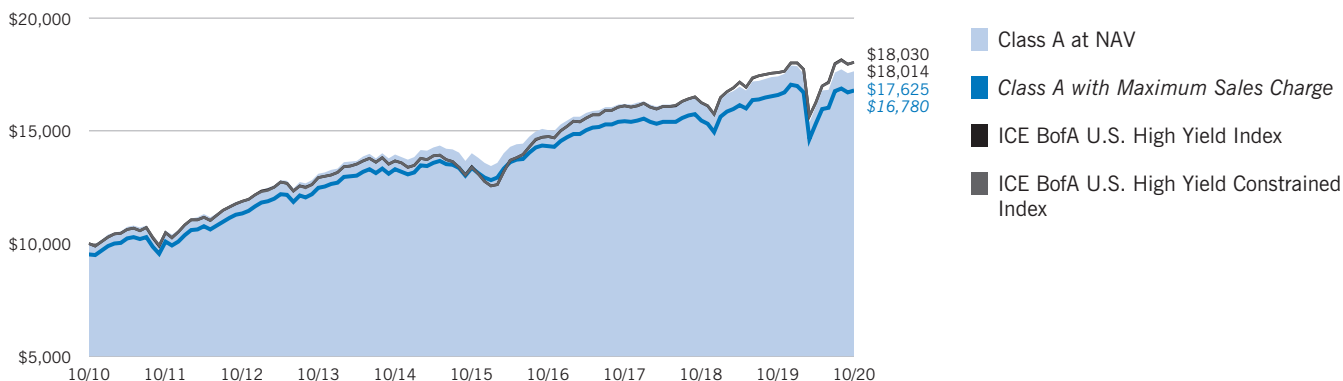
Performance^{2,3}

Portfolio Managers Kelley G. Baccei, Stephen C. Concannon, CFA and Jeffrey D. Mueller

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class A at NAV	03/11/2004	08/19/1986	1.26%	4.71%	5.83%
Class A with 4.75% Maximum Sales Charge	—	—	-3.56	3.69	5.31
Class C at NAV	06/08/1994	08/19/1986	0.45	3.91	5.03
Class C with 1% Maximum Sales Charge	—	—	-0.50	3.91	5.03
Class I at NAV	10/01/2009	08/19/1986	1.52	4.96	6.09
.....					
ICE BofA U.S. High Yield Index	—	—	2.54%	6.13%	6.07%
ICE BofA U.S. High Yield Constrained Index	—	—	2.44	6.11	6.06
% Total Annual Operating Expense Ratios⁴			Class A	Class C	Class I
			0.91%	1.67%	0.66%

Growth of \$10,000

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



Growth of Investment

	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class C	\$10,000	10/31/2010	\$16,346	N.A.
Class I	\$250,000	10/31/2010	\$451,683	N.A.

See Endnotes and Additional Disclosures in this report.

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Fund Profile⁵

Credit Quality (% of bonds, loans and commercial mortgage-backed securities)⁶



See Endnotes and Additional Disclosures in this report.

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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 ICE BofA U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds. ICE BofA U.S. High Yield Constrained Index is an unmanaged index of below-investment grade U.S. corporate bonds, with issuer exposure capped at 2%. ICE® BofA® indices are not for redistribution or other uses; provided “as is”, without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance’s products. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

³ Total Returns at NAV do not include applicable sales charges. If sales charges were deducted, the returns would be lower. Total Returns shown with maximum sales charge reflect the stated maximum sales charge. Unless otherwise stated, performance does not reflect the deduction of taxes on Fund distributions or redemptions of Fund shares.

⁴ Source: Fund prospectus. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

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

⁶ Ratings are based on Moody’s Investors Service, Inc. (“Moody’s”), S&P Global Ratings (“S&P”) or Fitch Ratings (“Fitch”), as applicable. For purposes of ratings restrictions, the average of Moody’s, S&P and Fitch is used. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer’s creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P’s measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody’s) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency’s analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer’s current financial condition and does not necessarily reflect its assessment of the volatility of a security’s market value or of the

liquidity of an investment in the security. Holdings designated as “Not Rated” (if any) are not rated by the national ratings agencies stated above.

Fund profile subject to change due to active management.

Additional Information

S&P 500® Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC (“S&P DJI”) and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P DJI, Dow Jones and their respective affiliates 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. Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

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.

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Fund Expenses

Example: As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and redemption fees (if applicable); and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2020 – October 31, 2020).

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

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

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

	Beginning Account Value (5/1/20)	Ending Account Value (10/31/20)	Expenses Paid During Period* (5/1/20 – 10/31/20)	Annualized Expense Ratio
Actual				
Class A	\$1,000.00	\$1,096.70	\$4.90	0.93%
Class C	\$1,000.00	\$1,089.60	\$8.82	1.68%
Class I	\$1,000.00	\$1,097.90	\$3.59	0.68%
Hypothetical				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,020.50	\$4.72	0.93%
Class C	\$1,000.00	\$1,016.70	\$8.52	1.68%
Class I	\$1,000.00	\$1,021.70	\$3.46	0.68%

* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on April 30, 2020. The Example reflects the expenses of both the Fund and the Portfolio.

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Statement of Assets and Liabilities

Assets	October 31, 2020
Investment in High Income Opportunities Portfolio, at value (identified cost, \$786,086,351)	\$800,896,928
Receivable for Fund shares sold	1,174,407
Total assets	\$802,071,335

Liabilities	
Payable for Fund shares redeemed	\$ 2,241,314
Distributions payable	380,898
Payable to affiliates:	
Distribution and service fees	81,401
Trustees' fees	42
Accrued expenses	260,978
Total liabilities	\$ 2,964,633
Net Assets	\$799,106,702

Sources of Net Assets	
Paid-in capital	\$827,582,947
Accumulated loss	(28,476,245)
Total	\$799,106,702

Class A Shares	
Net Assets	\$226,927,283
Shares Outstanding	53,899,465
Net Asset Value and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 4.21
Maximum Offering Price Per Share (100 ÷ 95.25 of net asset value per share)	\$ 4.42

Class C Shares	
Net Assets	\$ 37,679,501
Shares Outstanding	8,943,872
Net Asset Value and Offering Price Per Share* (net assets ÷ shares of beneficial interest outstanding)	\$ 4.21

Class I Shares	
Net Assets	\$534,499,918
Shares Outstanding	126,803,955
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 4.22

On sales of \$50,000 or more, the offering price of Class A shares is reduced.

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

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Statement of Operations

	Year Ended October 31, 2020
Investment Income	
Interest and other income allocated from Portfolio (net of foreign taxes, \$542)	\$ 47,399,073
Dividends allocated from Portfolio (net of foreign taxes, \$336)	381,724
Expenses allocated from Portfolio	(4,187,210)
Total investment income from Portfolio	\$ 43,593,587
Expenses	
Distribution and service fees	
Class A	\$ 604,379
Class C	460,166
Trustees' fees and expenses	500
Custodian fee	52,146
Transfer and dividend disbursing agent fees	951,054
Legal and accounting services	45,545
Printing and postage	201,085
Registration fees	153,172
Miscellaneous	15,932
Total expenses	\$ 2,483,979
Net investment income	\$ 41,109,608
Realized and Unrealized Gain (Loss) from Portfolio	
Net realized gain (loss) —	
Investment transactions	\$(23,540,542)
Securities sold short	5,076
Foreign currency transactions	62,562
Forward foreign currency exchange contracts	(1,204,260)
Net realized loss	\$(24,677,164)
Change in unrealized appreciation (depreciation) —	
Investments	\$ (9,204,640)
Securities sold short	(9,017)
Foreign currency	1,538
Forward foreign currency exchange contracts	336,454
Net change in unrealized appreciation (depreciation)	\$ (8,875,665)
Net realized and unrealized loss	\$(33,552,829)
Net increase in net assets from operations	\$ 7,556,779

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31,	
	2020	2019
From operations —		
Net investment income	\$ 41,109,608	\$ 49,427,978
Net realized loss	(24,677,164)	(13,177,709)
Net change in unrealized appreciation (depreciation)	(8,875,665)	28,977,443
Net increase in net assets from operations	\$ 7,556,779	\$ 65,227,712
Distributions to shareholders —		
Class A	\$ (11,853,213)	\$ (15,346,891)
Class B	—	(40,883)
Class C	(1,940,705)	(3,115,735)
Class I	(27,494,134)	(33,212,248)
Total distributions to shareholders	\$ (41,288,052)	\$ (51,715,757)
Tax return of capital to shareholders —		
Class A	\$ (1,799,209)	\$ —
Class C	(289,715)	—
Class I	(4,264,493)	—
Total tax return of capital to shareholders	\$ (6,353,417)	\$ —
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Class A	\$ 37,657,684	\$ 48,746,646
Class B	—	863
Class C	6,178,847	6,567,210
Class I	284,140,301	182,195,169
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	11,206,293	12,587,804
Class B	—	37,158
Class C	1,977,520	2,753,565
Class I	29,608,076	30,729,634
Cost of shares redeemed		
Class A	(82,801,112)	(113,508,177)
Class B	—	(166,838)
Class C	(19,983,525)	(21,529,861)
Class I	(303,676,284)	(285,736,940)
Net asset value of shares converted ⁽¹⁾		
Class A	3,166,236	29,880,153
Class B	—	(1,501,049)
Class C	(3,166,236)	(28,379,104)
Net decrease in net assets from Fund share transactions	\$ (35,692,200)	\$ (137,323,767)
Net decrease in net assets	\$ (75,776,890)	\$ (123,811,812)
Net Assets		
At beginning of year	\$ 874,883,592	\$ 998,695,404
At end of year	\$ 799,106,702	\$ 874,883,592

⁽¹⁾ Includes the conversion of Class B to Class A shares at the close of business on October 15, 2019 upon the termination of Class B.

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Financial Highlights

	Class A				
	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net asset value — Beginning of year	\$ 4.400	\$ 4.330	\$ 4.560	\$ 4.460	\$ 4.400
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.206	\$ 0.227	\$ 0.233	\$ 0.239	\$ 0.228
Net realized and unrealized gain (loss)	(0.157)	0.081	(0.225)	0.099	0.082
Total income from operations	\$ 0.049	\$ 0.308	\$ 0.008	\$ 0.338	\$ 0.310
Less Distributions					
From net investment income	\$ (0.207)	\$ (0.238)	\$ (0.238)	\$ (0.238)	\$ (0.250)
Tax return of capital	(0.032)	—	—	—	—
Total distributions	\$ (0.239)	\$ (0.238)	\$ (0.238)	\$ (0.238)	\$ (0.250)
Net asset value — End of year	\$ 4.210	\$ 4.400	\$ 4.330	\$ 4.560	\$ 4.460
Total Return⁽²⁾	1.26%	7.31%	0.17%	7.73%	7.35%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$226,927	\$269,795	\$287,457	\$375,201	\$506,430
Ratios (as a percentage of average daily net assets): ⁽³⁾					
Expenses	0.93%	0.91%	0.87%	0.85%	0.86%
Net investment income	4.87%	5.22%	5.24%	5.28%	5.23%
Portfolio Turnover of the Portfolio	67%	32%	39%	42%	39%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Includes the Fund's share of the Portfolio's allocated expenses.

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Financial Highlights — continued

	Class C				
	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net asset value — Beginning of year	\$ 4.400	\$ 4.330	\$ 4.560	\$ 4.460	\$ 4.400
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.174	\$ 0.195	\$ 0.200	\$ 0.205	\$ 0.195
Net realized and unrealized gain (loss)	(0.159)	0.080	(0.225)	0.099	0.081
Total income (loss) from operations	\$ 0.015	\$ 0.275	\$ (0.025)	\$ 0.304	\$ 0.276
Less Distributions					
From net investment income	\$ (0.178)	\$ (0.205)	\$ (0.205)	\$ (0.204)	\$ (0.216)
Tax return of capital	(0.027)	—	—	—	—
Total distributions	\$ (0.205)	\$ (0.205)	\$ (0.205)	\$ (0.204)	\$ (0.216)
Net asset value — End of year	\$ 4.210	\$ 4.400	\$ 4.330	\$ 4.560	\$ 4.460
Total Return⁽²⁾	0.45%	6.49%	(0.58)%	6.94%	6.54%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$37,680	\$55,246	\$95,312	\$120,884	\$136,908
Ratios (as a percentage of average daily net assets): ⁽³⁾					
Expenses	1.68%	1.67%	1.63%	1.60%	1.61%
Net investment income	4.12%	4.50%	4.49%	4.52%	4.50%
Portfolio Turnover of the Portfolio	67%	32%	39%	42%	39%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Includes the Fund's share of the Portfolio's allocated expenses.

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Financial Highlights — continued

	Class I				
	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net asset value — Beginning of year	\$ 4.410	\$ 4.340	\$ 4.570	\$ 4.470	\$ 4.410
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.216	\$ 0.238	\$ 0.245	\$ 0.250	\$ 0.238
Net realized and unrealized gain (loss)	(0.156)	0.081	(0.226)	0.099	0.083
Total income from operations	\$ 0.060	\$ 0.319	\$ 0.019	\$ 0.349	\$ 0.321
Less Distributions					
From net investment income	\$ (0.217)	\$ (0.249)	\$ (0.249)	\$ (0.249)	\$ (0.261)
Tax return of capital	(0.033)	—	—	—	—
Total distributions	\$ (0.250)	\$ (0.249)	\$ (0.249)	\$ (0.249)	\$ (0.261)
Net asset value — End of year	\$ 4.220	\$ 4.410	\$ 4.340	\$ 4.570	\$ 4.470
Total Return⁽²⁾	1.52%	7.57%	0.42%	7.98%	7.62%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$534,500	\$549,842	\$614,306	\$825,887	\$839,724
Ratios (as a percentage of average daily net assets): ⁽³⁾					
Expenses	0.68%	0.66%	0.62%	0.59%	0.61%
Net investment income	5.10%	5.47%	5.49%	5.51%	5.45%
Portfolio Turnover of the Portfolio	67%	32%	39%	42%	39%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Includes the Fund's share of the Portfolio's allocated expenses.

Eaton Vance

High Income Opportunities Fund

October 31, 2020

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance High Income Opportunities Fund (the Fund) is a diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund offers three classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Effective January 25, 2019, Class C shares generally automatically convert to Class A shares ten years after their purchase and, effective November 5, 2020, automatically convert to Class A shares eight years after their purchase as described in the Fund's prospectus. Class I shares are sold at net asset value and are not subject to a sales charge. Each class represents a pro-rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Net investment income, other than class-specific expenses, is allocated daily to each class of shares based upon the ratio of the value of each class's paid shares to the total value of all paid shares. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund invests all of its investable assets in interests in High Income Opportunities Portfolio (the Portfolio), a Massachusetts business trust, having the same investment objectives and policies as the Fund. The value of the Fund's investment in the Portfolio reflects the Fund's proportionate interest in the net assets of the Portfolio (84.3% at October 31, 2020). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including the portfolio of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

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

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

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

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

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

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

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

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

2 Distributions to Shareholders and Income Tax Information

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

Eaton Vance

High Income Opportunities Fund

October 31, 2020

Notes to Financial Statements — continued

Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions declared for the years ended October 31, 2020 and October 31, 2019 was as follows:

	Year Ended October 31,	
	2020	2019
Ordinary income	\$41,288,052	\$51,715,757
Tax return of capital	\$ 6,353,417	\$ —

During the year ended October 31, 2020, accumulated loss was increased by \$2,374 and paid-in capital was increased by \$2,374 due to the Fund's investment in the Portfolio. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of October 31, 2020, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Deferred capital losses	\$(48,652,083)
Net unrealized appreciation	\$ 20,556,736
Distributions payable	\$ (380,898)

At October 31, 2020, the Fund, for federal income tax purposes, had deferred capital losses of \$48,652,083 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at October 31, 2020, \$13,623,004 are short-term and \$35,029,079 are long-term.

3 Transactions with Affiliates

Eaton Vance Management (EVM), a wholly-owned subsidiary of Eaton Vance Corp., serves as the administrator of the Fund, but receives no compensation. The Portfolio has engaged Boston Management and Research (BMR), a subsidiary of EVM and an indirect subsidiary of Eaton Vance Corp., to render investment advisory services. See Note 2 of the Portfolio's Notes to Financial Statements which are included elsewhere in this report. EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended October 31, 2020, EVM earned \$19,076 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. The Fund was informed that Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received \$13,517 as its portion of the sales charge on sales of Class A shares for the year ended October 31, 2020. EVD also received distribution and service fees from Class A and Class C shares (see Note 4) and contingent deferred sales charges (see Note 5).

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

4 Distribution Plans

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.25% per annum of its average daily net assets attributable to Class A shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the year ended October 31, 2020 amounted to \$604,379 for Class A shares.

The Fund also has in effect a distribution plan for Class C shares (Class C Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class C Plan, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class C shares for providing ongoing distribution services and facilities to the Fund. For the year ended October 31, 2020, the Fund paid or accrued to EVD \$345,124 for Class C shares.

Pursuant to the Class C Plan, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to Class C shares. Service fees paid or accrued are for personal services and/or the maintenance of shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the year ended October 31, 2020 amounted to \$115,042 for Class C shares.

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

Eaton Vance

High Income Opportunities Fund

October 31, 2020

Notes to Financial Statements — continued

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1% generally is imposed on redemptions of Class C shares made within 12 months of purchase. Class A shares may be subject to a 1% CDSC if redeemed within 18 months of purchase (depending on the circumstances of purchase). Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. Class C shares are subject to a 1% CDSC if redeemed within 12 months of purchase. For the year ended October 31, 2020, the Fund was informed that EVD received approximately \$2,000 and \$5,000 of CDSCs paid by Class A and Class C shareholders, respectively.

6 Investment Transactions

For the year ended October 31, 2020, increases and decreases in the Fund's investment in the Portfolio aggregated \$138,237,106 and \$224,161,053, respectively.

7 Shares of Beneficial Interest

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

Class A	Year Ended October 31,	
	2020	2019
Sales	8,915,015	11,204,031
Issued to shareholders electing to receive payments of distributions in Fund shares	2,662,729	2,890,924
Redemptions	(19,736,853)	(26,093,012)
Converted from Class B shares	—	343,869
Converted from Class C shares	768,273	6,599,765
Net decrease	(7,390,836)	(5,054,423)

Class B	Year Ended October 31,	
	2020	2019 ⁽¹⁾
Sales	—	200
Issued to shareholders electing to receive payments of distributions in Fund shares	—	8,593
Redemptions	—	(38,971)
Converted to Class A shares	—	(343,316)
Net decrease	—	(373,494)

Class C	Year Ended October 31,	
	2020	2019
Sales	1,491,917	1,505,234
Issued to shareholders electing to receive payments of distributions in Fund shares	469,561	634,701
Redemptions	(4,797,319)	(4,988,204)
Converted to Class A shares	(768,173)	(6,598,446)
Net decrease	(3,604,014)	(9,446,715)

Eaton Vance

High Income Opportunities Fund

October 31, 2020

Notes to Financial Statements — continued

Class I	Year Ended October 31,	
	2020	2019
Sales	68,713,272	41,865,771
Issued to shareholders electing to receive payments of distributions in Fund shares	7,024,290	7,052,357
Redemptions	(73,677,140)	(65,771,874)
Net increase (decrease)	2,060,422	(16,853,746)

⁽¹⁾ At the close of business on October 15, 2019, Class B shares were converted into Class A and Class B was terminated.

8 Risks and Uncertainties

Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 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.

Eaton Vance

High Income Opportunities Fund

October 31, 2020

Report of Independent Registered Public Accounting Firm

To the Trustees of Eaton Vance Mutual Funds Trust and Shareholders of Eaton Vance High Income Opportunities Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance High Income Opportunities Fund (the "Fund") (one of the funds constituting Eaton Vance Mutual Funds Trust), as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 21, 2020

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

Eaton Vance
High Income Opportunities Fund

October 31, 2020

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2021 will show the tax status of all distributions paid to your account in calendar year 2020. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund.

High Income Opportunities Portfolio

October 31, 2020

Portfolio of Investments

Corporate Bonds & Notes — 90.6%

Security	Principal Amount* (000's omitted)	Value	Security	Principal Amount* (000's omitted)	Value
Aerospace — 2.7%					
Bombardier, Inc., 6.00%, 10/15/22 ⁽¹⁾	2,313	\$ 2,106,276	Ford Motor Credit Co., LLC, 4.125%, 8/17/27	4,746	\$ 4,680,742
Bombardier, Inc., 6.125%, 1/15/23 ⁽¹⁾	2,599	2,244,886	Ford Motor Credit Co., LLC, 4.25%, 9/20/22	778	790,290
Bombardier, Inc., 7.875%, 4/15/27 ⁽¹⁾	1,099	802,270	Ford Motor Credit Co., LLC, 4.375%, 8/6/23	507	516,557
Howmet Aerospace, Inc., 6.875%, 5/1/25	2,637	2,936,959	Ford Motor Credit Co., LLC, 5.125%, 6/16/25	1,780	1,857,501
Moog, Inc., 4.25%, 12/15/27 ⁽¹⁾	1,596	1,639,890	Ford Motor Credit Co., LLC, 5.584%, 3/18/24	403	424,081
Rolls-Royce PLC, 5.75%, 10/15/27 ⁽¹⁾	2,691	2,728,001	Ford Motor Credit Co., LLC, 5.596%, 1/7/22	1,608	1,650,612
Science Applications International Corp., 4.875%, 4/1/28 ⁽¹⁾	597	626,420	Navistar International Corp., 9.50%, 5/1/25 ⁽¹⁾	883	980,130
Spirit AeroSystems, Inc., 7.50%, 4/15/25 ⁽¹⁾	1,166	1,178,255			\$ 42,964,495
TransDigm UK Holdings PLC, 6.875%, 5/15/26	1,585	1,582,028	Banking & Thrifts — 1.0%		
TransDigm, Inc., 5.50%, 11/15/27	3,504	3,422,882	CIT Group, Inc., 5.00%, 8/1/23	2,150	\$ 2,320,656
TransDigm, Inc., 6.25%, 3/15/26 ⁽¹⁾	4,436	4,630,097	CIT Group, Inc., 6.125%, 3/9/28	1,420	1,730,355
TransDigm, Inc., 7.50%, 3/15/27	1,705	1,763,294	JPMorgan Chase & Co., Series HH, 4.60% to 2/1/25 ⁽⁴⁾⁽⁵⁾	2,800	2,764,300
		\$ 25,661,258	JPMorgan Chase & Co., Series S, 6.75% to 2/1/24 ⁽⁴⁾⁽⁵⁾	2,405	2,630,298
					\$ 9,445,609
Air Transportation — 0.8%					
Delta Air Lines, Inc., 7.375%, 1/15/26	1,088	\$ 1,125,680	Broadcasting — 3.2%		
Delta Air Lines, Inc./SkyMiles IP, Ltd., 4.50%, 10/20/25 ⁽¹⁾	1,055	1,071,593	Diamond Sports Group, LLC/Diamond Sports Finance Co., 5.375%, 8/15/26 ⁽¹⁾	3,619	\$ 2,114,853
Delta Air Lines, Inc./SkyMiles IP, Ltd., 4.75%, 10/20/28 ⁽¹⁾	1,059	1,083,120	iHeartCommunications, Inc., 6.375%, 5/1/26	171	177,934
Mileage Plus Holdings, LLC/Mileage Plus Intellectual Property Assets, Ltd., 6.50%, 6/20/27 ⁽¹⁾	3,827	3,992,040	iHeartCommunications, Inc., 8.375%, 5/1/27	1,621	1,584,275
		\$ 7,272,433	Netflix, Inc., 4.875%, 4/15/28	640	720,851
			Netflix, Inc., 4.875%, 6/15/30 ⁽¹⁾	1,236	1,412,903
Automotive & Auto Parts — 4.5%					
Clarios Global, L.P., 6.75%, 5/15/25 ⁽¹⁾	725	\$ 767,898	Netflix, Inc., 5.875%, 2/15/25	2,155	2,441,884
Clarios Global, L.P./Clarios US Finance Co., 4.375%, 5/15/26 ⁽²⁾	EUR 2,308	2,704,947	Netflix, Inc., 5.875%, 11/15/28	4,030	4,822,218
Clarios Global, L.P./Clarios US Finance Co., 8.50%, 5/15/27 ⁽¹⁾	5,557	5,805,954	Nexstar Broadcasting, Inc., 5.625%, 7/15/27 ⁽¹⁾	2,357	2,460,861
Ford Motor Co., 4.75%, 1/15/43	349	323,916	Scripps Escrow, Inc., 5.875%, 7/15/27 ⁽¹⁾	1,917	1,866,679
Ford Motor Co., 7.45%, 7/16/31	1,573	1,876,786	Sinclair Television Group, Inc., 5.50%, 3/1/30 ⁽¹⁾	276	259,934
Ford Motor Co., 8.50%, 4/21/23	3,716	4,107,462	Sirius XM Radio, Inc., 4.125%, 7/1/30 ⁽¹⁾	3,608	3,713,570
Ford Motor Co., 9.00%, 4/22/25	4,459	5,250,628	Sirius XM Radio, Inc., 4.625%, 7/15/24 ⁽¹⁾	2,963	3,059,149
Ford Motor Co., 9.625%, 4/22/30	1,866	2,508,100	Sirius XM Radio, Inc., 5.00%, 8/1/27 ⁽¹⁾	2,980	3,125,916
Ford Motor Credit Co., LLC, 1.503%, (3 mo. USD LIBOR + 1.27%), 3/28/22 ⁽³⁾	383	369,774	TEGNA, Inc., 4.625%, 3/15/28 ⁽¹⁾	626	621,618
Ford Motor Credit Co., LLC, 1.515%, (3 mo. USD LIBOR + 1.24%), 2/15/23 ⁽³⁾	539	507,942	TEGNA, Inc., 4.75%, 3/15/26 ⁽¹⁾	689	708,809
Ford Motor Credit Co., LLC, 3.087%, 1/9/23	538	533,629	TEGNA, Inc., 5.00%, 9/15/29	1,346	1,364,090
Ford Motor Credit Co., LLC, 3.339%, 3/28/22	859	857,926			\$ 30,455,544
Ford Motor Credit Co., LLC, 3.37%, 11/17/23	2,378	2,360,165	Building Materials — 2.0%		
Ford Motor Credit Co., LLC, 3.813%, 10/12/21	702	706,826	Builders FirstSource, Inc., 5.00%, 3/1/30 ⁽¹⁾	855	\$ 903,094
Ford Motor Credit Co., LLC, 3.815%, 11/2/27	3,494	3,382,629	Builders FirstSource, Inc., 6.75%, 6/1/27 ⁽¹⁾	1,452	1,559,085
			Cornerstone Building Brands, Inc., 6.125%, 1/15/29 ⁽¹⁾	335	342,847
			Hillman Group, Inc. (The), 6.375%, 7/15/22 ⁽¹⁾	1,488	1,474,630
			Masonite International Corp., 5.375%, 2/1/28 ⁽¹⁾	1,059	1,124,330
			Specialty Building Products Holdings, LLC/SBP Finance Corp., 6.375%, 9/30/26 ⁽¹⁾	685	699,556

High Income Opportunities Portfolio

October 31, 2020

Portfolio of Investments — continued

Security	Principal Amount* (000's omitted)	Value
Building Materials (continued)		
SRM Escrow Issuer, LLC, 6.00%, 11/1/28 ⁽¹⁾⁽⁶⁾	2,231	\$ 2,231,000
Standard Industries, Inc., 2.25%, 11/21/26 ⁽¹⁾	EUR 3,990	4,588,380
Standard Industries, Inc., 4.375%, 7/15/30 ⁽¹⁾	1,831	1,888,741
Standard Industries, Inc., 5.00%, 2/15/27 ⁽¹⁾	690	712,856
WESCO Distribution, Inc., 7.125%, 6/15/25 ⁽¹⁾	1,522	1,641,972
WESCO Distribution, Inc., 7.25%, 6/15/28 ⁽¹⁾	771	845,089
White Cap Buyer, LLC, 6.875%, 10/15/28 ⁽¹⁾	836	858,468
		\$ 18,870,048

Cable & Satellite TV — 5.3%

CCO Holdings, LLC/CCO Holdings Capital Corp., 4.50%, 8/15/30 ⁽¹⁾	5,232	\$ 5,441,306
CCO Holdings, LLC/CCO Holdings Capital Corp., 4.75%, 3/1/30 ⁽¹⁾	3,055	3,217,221
CCO Holdings, LLC/CCO Holdings Capital Corp., 5.00%, 2/1/28 ⁽¹⁾	1,895	1,997,330
CCO Holdings, LLC/CCO Holdings Capital Corp., 5.375%, 5/1/25 ⁽¹⁾	3,855	3,963,904
CCO Holdings, LLC/CCO Holdings Capital Corp., 5.375%, 6/1/29 ⁽¹⁾	1,113	1,206,091
CCO Holdings, LLC/CCO Holdings Capital Corp., 5.75%, 2/15/26 ⁽¹⁾	2,725	2,828,305
CSC Holdings, LLC, 3.375%, 2/15/31 ⁽¹⁾	1,435	1,381,919
CSC Holdings, LLC, 4.125%, 12/1/30 ⁽¹⁾	3,336	3,395,314
CSC Holdings, LLC, 4.625%, 12/1/30 ⁽¹⁾	2,431	2,433,711
CSC Holdings, LLC, 5.25%, 6/1/24	385	411,709
CSC Holdings, LLC, 5.50%, 5/15/26 ⁽¹⁾	4,205	4,373,200
CSC Holdings, LLC, 5.75%, 1/15/30 ⁽¹⁾	4,531	4,849,529
CSC Holdings, LLC, 5.875%, 9/15/22	1,410	1,490,194
CSC Holdings, LLC, 6.50%, 2/1/29 ⁽¹⁾	1,001	1,112,507
CSC Holdings, LLC, 7.50%, 4/1/28 ⁽¹⁾	1,273	1,395,526
DISH DBS Corp., 5.875%, 11/15/24	420	423,150
Virgin Media Finance PLC, 5.00%, 7/15/30 ⁽¹⁾	1,445	1,439,581
Virgin Media Secured Finance PLC, 5.50%, 8/15/26 ⁽¹⁾	1,446	1,507,057
Virgin Media Vendor Financing Notes III DAC, 4.875%, 7/15/28 ⁽²⁾	GBP 2,044	2,644,691
VTR Comunicaciones SpA, 5.125%, 1/15/28 ⁽¹⁾	935	987,921
VTR Finance N.V., 6.375%, 7/15/28 ⁽¹⁾	776	827,410
Ziggo B.V., 4.875%, 1/15/30 ⁽¹⁾	886	920,333
Ziggo B.V., 5.50%, 1/15/27 ⁽¹⁾	2,440	2,536,002
		\$ 50,783,911

Capital Goods — 0.6%

BWX Technologies, Inc., 4.125%, 6/30/28 ⁽¹⁾	1,501	\$ 1,520,701
BWX Technologies, Inc., 5.375%, 7/15/26 ⁽¹⁾	2,875	2,990,546

Security	Principal Amount* (000's omitted)	Value
Capital Goods (continued)		
Colfax Corp., 6.00%, 2/15/24 ⁽¹⁾	880	\$ 917,585
		\$ 5,428,832

Chemicals — 1.4%

Compass Minerals International, Inc., 6.75%, 12/1/27 ⁽¹⁾	1,716	\$ 1,864,280
GCP Applied Technologies, Inc., 5.50%, 4/15/26 ⁽¹⁾	739	760,106
HB Fuller Co., 4.25%, 10/15/28	650	660,156
Nufarm Australia, Ltd./Nufarm Americas, Inc., 5.75%, 4/30/26 ⁽¹⁾	3,622	3,671,114
OCI N.V., 5.25%, 11/1/24 ⁽¹⁾	937	959,840
SPCM S.A., 4.875%, 9/15/25 ⁽¹⁾	1,185	1,220,609
Valvoline, Inc., 4.25%, 2/15/30 ⁽¹⁾	1,326	1,354,509
W.R. Grace & Co., 4.875%, 6/15/27 ⁽¹⁾	2,491	2,598,138
		\$ 13,088,752

Consumer Products — 0.9%

Edgewell Personal Care Co., 5.50%, 6/1/28 ⁽¹⁾	1,606	\$ 1,690,098
Energizer Holdings, Inc., 4.375%, 3/31/29 ⁽¹⁾	1,097	1,109,067
Prestige Brands, Inc., 5.125%, 1/15/28 ⁽¹⁾	605	629,578
Spectrum Brands, Inc., 5.00%, 10/1/29 ⁽¹⁾	712	756,500
Spectrum Brands, Inc., 5.50%, 7/15/30 ⁽¹⁾	1,094	1,172,632
Spectrum Brands, Inc., 5.75%, 7/15/25	3,275	3,373,250
		\$ 8,731,125

Containers — 1.6%

ARD Finance S.A., 5.00%, (5.00% cash or 5.75% PIK), 6/30/27 ⁽²⁾⁽⁷⁾	EUR 4,629	\$ 5,230,087
ARD Finance S.A., 6.50%, (6.50% cash or 7.25% PIK), 6/30/27 ⁽¹⁾⁽⁷⁾	410	417,175
Crown Americas, LLC/Crown Americas Capital Corp. V, 4.25%, 9/30/26	1,415	1,507,682
Crown Americas, LLC/Crown Americas Capital Corp. VI, 4.75%, 2/1/26	1,695	1,764,597
Intelligent Packaging, Ltd. Finco, Inc./Intelligent Packaging, Ltd. Co-Issuer, LLC, 6.00%, 9/15/28 ⁽¹⁾	1,281	1,305,819
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC, 5.125%, 7/15/23 ⁽¹⁾	10	10,130
Silgan Holdings, Inc., 2.25%, 6/1/28	EUR 1,503	1,712,311
Trivium Packaging Finance B.V., 5.50%, 8/15/26 ⁽¹⁾	1,429	1,499,557
Trivium Packaging Finance B.V., 8.50%, 8/15/27 ⁽¹⁾	1,574	1,687,289
		\$ 15,134,647

Diversified Financial Services — 1.9%

AG Issuer, LLC, 6.25%, 3/1/28 ⁽¹⁾	1,871	\$ 1,828,902
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High Income Opportunities Portfolio

October 31, 2020

Portfolio of Investments — continued

Security	Principal Amount* (000's omitted)	Value
Diversified Financial Services (continued)		
Cargo Aircraft Management, Inc., 4.75%, 2/1/28 ⁽¹⁾	1,198	\$ 1,219,714
Freedom Mortgage Corp., 7.625%, 5/1/26 ⁽¹⁾	184	182,850
Icahn Enterprises, L.P./Icahn Enterprises Finance Corp., 5.25%, 5/15/27	2,726	2,829,401
Icahn Enterprises, L.P./Icahn Enterprises Finance Corp., 6.25%, 2/1/22	2,576	2,588,172
Icahn Enterprises, L.P./Icahn Enterprises Finance Corp., 6.25%, 5/15/26	2,993	3,112,241
MSCI, Inc., 3.625%, 9/1/30 ⁽¹⁾	867	892,334
PRA Group, Inc., 7.375%, 9/1/25 ⁽¹⁾	2,133	2,241,516
Quicken Loans, LLC/Quicken Loans Co-Issuer, Inc., 3.625%, 3/1/29 ⁽¹⁾	1,858	1,833,614
United Shore Financial Services, LLC, 5.50%, 11/15/25 ⁽¹⁾⁽⁶⁾	957	969,872
		\$ 17,698,616

Diversified Media — 0.8%

Clear Channel Worldwide Holdings, Inc., 5.125%, 8/15/27 ⁽¹⁾	1,320	\$ 1,282,050
Nielsen Finance, LLC/Nielsen Finance Co., 5.625%, 10/1/28 ⁽¹⁾	692	717,518
Nielsen Finance, LLC/Nielsen Finance Co., 5.875%, 10/1/30 ⁽¹⁾	692	728,762
Outfront Media Capital, LLC/Outfront Media Capital Corp., 6.25%, 6/15/25 ⁽¹⁾	1,219	1,246,427
Terrier Media Buyer, Inc., 8.875%, 12/15/27 ⁽¹⁾	3,397	3,478,936
		\$ 7,453,693

Energy — 10.8%

Antero Midstream Partners, L.P./Antero Midstream Finance Corp., 5.75%, 3/1/27 ⁽¹⁾	2,542	\$ 2,292,566
Apache Corp., 4.25%, 1/15/30	2,100	1,859,812
Apache Corp., 4.375%, 10/15/28	770	708,862
Apache Corp., 4.625%, 11/15/25	950	903,688
Apache Corp., 4.875%, 11/15/27	1,195	1,123,300
Archrock Partners, L.P./Archrock Partners Finance Corp., 6.25%, 4/1/28 ⁽¹⁾	1,272	1,230,660
Ascent Resources Utica Holdings, LLC/ARU Finance Corp., 7.00%, 11/1/26 ⁽¹⁾	4,047	3,587,665
Buckeye Partners, L.P., 4.50%, 3/1/28 ⁽¹⁾	1,537	1,463,032
Cenovus Energy, Inc., 3.80%, 9/15/23	573	582,282
Cenovus Energy, Inc., 5.40%, 6/15/47	943	930,049
Cenovus Energy, Inc., 6.75%, 11/15/39	2,256	2,504,150
Centennial Resource Production, LLC, 5.375%, 1/15/26 ⁽¹⁾	1,460	540,200
Centennial Resource Production, LLC, 6.875%, 4/1/27 ⁽¹⁾	3,731	1,381,981
Cheniere Energy Partners, L.P., 4.50%, 10/1/29	1,896	1,935,835

Security	Principal Amount* (000's omitted)	Value
Energy (continued)		
Cheniere Energy Partners, L.P., 5.625%, 10/1/26	2,670	\$ 2,741,289
Cheniere Energy, Inc., 4.625%, 10/15/28 ⁽¹⁾	1,741	1,799,759
Continental Resources, Inc., 4.375%, 1/15/28	1,867	1,681,626
Continental Resources, Inc., 4.90%, 6/1/44	73	60,727
Crestwood Midstream Partners, L.P./Crestwood Midstream Finance Corp., 5.625%, 5/1/27 ⁽¹⁾	957	840,366
CrownRock, L.P./CrownRock Finance, Inc., 5.625%, 10/15/25 ⁽¹⁾	5,227	5,149,928
CVR Energy, Inc., 5.75%, 2/15/28 ⁽¹⁾	2,152	1,474,120
Endeavor Energy Resources, L.P./EER Finance, Inc., 5.50%, 1/30/26 ⁽¹⁾	2,250	2,265,469
Endeavor Energy Resources, L.P./EER Finance, Inc., 5.75%, 1/30/28 ⁽¹⁾	1,055	1,096,145
Energy Transfer Operating, L.P., Series A, 6.25% to 2/15/23 ⁽⁴⁾⁽⁵⁾	1,630	1,096,085
EnLink Midstream, LLC, 5.375%, 6/1/29	1,207	1,035,606
EQM Midstream Partners, L.P., 6.00%, 7/1/25 ⁽¹⁾	1,116	1,145,295
EQM Midstream Partners, L.P., 6.50%, 7/1/27 ⁽¹⁾	1,121	1,177,285
EQT Corp., 5.00%, 1/15/29 ⁽⁶⁾	489	489,000
EQT Corp., 7.875%, 2/1/25	614	683,932
EQT Corp., 8.75%, 2/1/30	900	1,119,375
Extraction Oil & Gas, Inc., 5.625%, 2/1/26 ⁽¹⁾⁽⁸⁾	4,036	994,632
Extraction Oil & Gas, Inc., 7.375%, 5/15/24 ⁽¹⁾⁽⁸⁾	1,512	372,489
Great Western Petroleum, LLC/Great Western Finance Corp., 9.00%, 9/30/21 ⁽¹⁾	5,592	3,131,520
Laredo Petroleum, Inc., 9.50%, 1/15/25	694	324,750
Laredo Petroleum, Inc., 10.125%, 1/15/28	1,045	454,053
Matador Resources Co., 5.875%, 9/15/26	3,065	2,471,156
MEG Energy Corp., 7.125%, 2/1/27 ⁽¹⁾	1,728	1,559,053
Moss Creek Resources Holdings, Inc., 7.50%, 1/15/26 ⁽¹⁾	2,160	1,080,000
Nabors Industries, Ltd., 7.25%, 1/15/26 ⁽¹⁾	1,037	406,374
Nabors Industries, Ltd., 7.50%, 1/15/28 ⁽¹⁾	1,118	428,334
Neptune Energy Bondco PLC, 6.625%, 5/15/25 ⁽¹⁾	5,811	5,070,097
Newfield Exploration Co., 5.375%, 1/1/26	1,003	943,658
Newfield Exploration Co., 5.625%, 7/1/24	364	352,438
Nine Energy Service, Inc., 8.75%, 11/1/23 ⁽¹⁾	1,057	316,112
Occidental Petroleum Corp., 2.70%, 8/15/22	455	421,444
Occidental Petroleum Corp., 2.90%, 8/15/24	147	122,598
Occidental Petroleum Corp., 3.125%, 2/15/22	24	22,860
Occidental Petroleum Corp., 3.40%, 4/15/26	718	562,951
Occidental Petroleum Corp., 3.45%, 7/15/24	370	300,625
Occidental Petroleum Corp., 3.50%, 8/15/29	897	648,585
Occidental Petroleum Corp., 4.20%, 3/15/48	1,470	975,051
Occidental Petroleum Corp., 4.40%, 8/15/49	1,192	800,875
Occidental Petroleum Corp., 4.625%, 6/15/45	792	536,580
Occidental Petroleum Corp., 6.20%, 3/15/40	736	599,325

High Income Opportunities Portfolio

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Portfolio of Investments — continued

Security	Principal Amount* (000's omitted)	Value
Energy (continued)		
Occidental Petroleum Corp., 6.375%, 9/1/28	873	\$ 765,512
Occidental Petroleum Corp., 6.625%, 9/1/30	2,386	2,094,431
Occidental Petroleum Corp., 8.50%, 7/15/27	3,109	2,974,924
Occidental Petroleum Corp., 8.875%, 7/15/30	2,667	2,615,327
Parsley Energy, LLC/Parsley Finance Corp., 5.375%, 1/15/25 ⁽¹⁾	2,625	2,688,984
Parsley Energy, LLC/Parsley Finance Corp., 5.625%, 10/15/27 ⁽¹⁾	2,055	2,189,089
Plains All American Pipeline, L.P., Series B, 6.125% to 11/15/22 ⁽⁴⁾⁽⁵⁾	4,896	3,029,400
Precision Drilling Corp., 5.25%, 11/15/24	477	310,348
Precision Drilling Corp., 7.125%, 1/15/26 ⁽¹⁾	1,095	693,748
Precision Drilling Corp., 7.75%, 12/15/23	407	302,452
Seven Generations Energy, Ltd., 5.375%, 9/30/25 ⁽¹⁾	3,860	3,687,670
Seven Generations Energy, Ltd., 6.875%, 6/30/23 ⁽¹⁾	950	953,463
Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 ⁽¹⁾	4,056	1,353,690
Southwestern Energy Co., 7.50%, 4/1/26	147	149,837
Southwestern Energy Co., 7.75%, 10/1/27	147	152,053
Southwestern Energy Co., 8.375%, 9/15/28	1,583	1,657,203
Targa Resources Partners, L.P./Targa Resources Partners Finance Corp., 5.875%, 4/15/26	2,105	2,151,047
Targa Resources Partners, L.P./Targa Resources Partners Finance Corp., 6.50%, 7/15/27	1,087	1,141,350
Tervita Corp., 7.625%, 12/1/21 ⁽¹⁾	2,135	2,054,937
Transocean Guardian, Ltd., 5.875%, 1/15/24 ⁽¹⁾	1,759	1,077,326
Transocean Poseidon, Ltd., 6.875%, 2/1/27 ⁽¹⁾	556	418,390
Transocean, Inc., 11.50%, 1/30/27 ⁽¹⁾	415	137,977
Western Midstream Operating, L.P., 4.50%, 3/1/28	224	208,320
Western Midstream Operating, L.P., 4.75%, 8/15/28	224	210,000
Western Midstream Operating, L.P., 5.05%, 2/1/30	1,803	1,712,850
		\$102,525,977

Entertainment & Film — 0.4%

AMC Entertainment Holdings, Inc., 10.50%, 4/15/25 ⁽¹⁾	1,966	\$ 1,064,098
Cinemark USA, Inc., 4.875%, 6/1/23	1,945	1,634,315
Live Nation Entertainment, Inc., 4.75%, 10/15/27 ⁽¹⁾	1,759	1,621,033
		\$ 4,319,446

Environmental — 1.5%

Clean Harbors, Inc., 4.875%, 7/15/27 ⁽¹⁾	1,029	\$ 1,077,044
Clean Harbors, Inc., 5.125%, 7/15/29 ⁽¹⁾	617	672,447
Covanta Holding Corp., 5.00%, 9/1/30	1,326	1,357,492
Covanta Holding Corp., 5.875%, 7/1/25	2,225	2,308,671
GFL Environmental, Inc., 3.75%, 8/1/25 ⁽¹⁾	1,223	1,225,293
GFL Environmental, Inc., 7.00%, 6/1/26 ⁽¹⁾	1,671	1,745,151

Security	Principal Amount* (000's omitted)	Value
Environmental (continued)		
GFL Environmental, Inc., 8.50%, 5/1/27 ⁽¹⁾	5,207	\$ 5,685,393
Waste Pro USA, Inc., 5.50%, 2/15/26 ⁽¹⁾	359	363,633
		\$ 14,435,124

Food & Drug Retail — 0.7%

Albertsons Cos., Inc./Safeway, Inc./New Albertsons, L.P./Albertsons, LLC, 4.875%, 2/15/30 ⁽¹⁾	1,744	\$ 1,854,047
Albertsons Cos., Inc./Safeway, Inc./New Albertsons, L.P./Albertsons, LLC, 5.875%, 2/15/28 ⁽¹⁾	1,807	1,913,956
Fresh Market, Inc. (The), 9.75%, 5/1/23 ⁽¹⁾	876	839,869
Murphy Oil USA, Inc., 4.75%, 9/15/29	1,277	1,340,614
Murphy Oil USA, Inc., 5.625%, 5/1/27	1,190	1,253,736
		\$ 7,202,222

Food, Beverage & Tobacco — 2.8%

Central Garden & Pet Co., 4.125%, 10/15/30	460	\$ 466,037
Central Garden & Pet Co., 5.125%, 2/1/28	1,851	1,964,022
Chobani, LLC/Chobani Finance Corp., Inc., 4.625%, 11/15/28 ⁽¹⁾	644	647,735
Herbalife Nutrition, Ltd./HLF Financing, Inc., 7.875%, 9/1/25 ⁽¹⁾	1,760	1,868,328
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.50%, 1/15/30 ⁽¹⁾	1,904	2,072,980
Kraft Heinz Foods Co., 3.875%, 5/15/27 ⁽¹⁾	1,801	1,906,120
Kraft Heinz Foods Co., 4.25%, 3/1/31 ⁽¹⁾	1,801	1,955,131
Kraft Heinz Foods Co., 4.375%, 6/1/46	5,079	5,201,152
Kraft Heinz Foods Co., 5.50%, 6/1/50 ⁽¹⁾	1,801	2,051,806
Performance Food Group, Inc., 5.50%, 10/15/27 ⁽¹⁾	1,612	1,655,250
Performance Food Group, Inc., 6.875%, 5/1/25 ⁽¹⁾	890	945,069
Post Holdings, Inc., 4.625%, 4/15/30 ⁽¹⁾	882	906,255
Post Holdings, Inc., 5.00%, 8/15/26 ⁽¹⁾	1,507	1,565,374
United Natural Foods, Inc., 6.75%, 10/15/28 ⁽¹⁾	549	556,549
US Foods, Inc., 5.875%, 6/15/24 ⁽¹⁾	2,481	2,476,348
		\$ 26,238,156

Gaming — 2.8%

Caesars Entertainment, Inc., 6.25%, 7/1/25 ⁽¹⁾	4,001	\$ 4,113,028
Caesars Entertainment, Inc., 8.125%, 7/1/27 ⁽¹⁾	3,234	3,379,530
Caesars Resort Collection, LLC/CRC Finco, Inc., 5.25%, 10/15/25 ⁽¹⁾	3,679	3,504,008
Gateway Casinos & Entertainment, Ltd., 8.25%, 3/1/24 ⁽¹⁾	3,355	2,813,654
Golden Nugget, Inc., 6.75%, 10/15/24 ⁽¹⁾	2,736	2,320,183
MGM Resorts International, 4.75%, 10/15/28	2,475	2,423,953
MGM Resorts International, 7.75%, 3/15/22	2,585	2,719,937

High Income Opportunities Portfolio

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Portfolio of Investments — continued

Security	Principal Amount* (000's omitted)	Value
Gaming (continued)		
Peninsula Pacific Entertainment, LLC/Peninsula Pacific Entertainment Finance, Inc., 8.50%, 11/15/27 ⁽¹⁾	1,205	\$ 1,255,616
Stars Group Holdings B.V./Stars Group US Co-Borrower, LLC, 7.00%, 7/15/26 ⁽¹⁾	3,323	3,519,057
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp., 5.25%, 5/15/27 ⁽¹⁾	754	698,525
		\$ 26,747,491

Healthcare — 10.7%

Acadia Healthcare Co., Inc., 5.00%, 4/15/29 ⁽¹⁾	1,618	\$ 1,671,070
Acadia Healthcare Co., Inc., 5.50%, 7/1/28 ⁽¹⁾	1,552	1,616,990
AdaptHealth, LLC, 6.125%, 8/1/28 ⁽¹⁾	1,065	1,108,931
AMN Healthcare, Inc., 4.00%, 4/15/29 ⁽¹⁾	1,560	1,558,050
Avantur Funding, Inc., 4.625%, 7/15/28 ⁽¹⁾	2,538	2,633,048
Bausch Health Americas, Inc., 8.50%, 1/31/27 ⁽¹⁾	5,152	5,640,590
Bausch Health Americas, Inc., 9.25%, 4/1/26 ⁽¹⁾	1,420	1,567,396
Bausch Health Cos., Inc., 5.25%, 1/30/30 ⁽¹⁾	1,096	1,078,048
Bausch Health Cos., Inc., 5.75%, 8/15/27 ⁽¹⁾	760	816,525
Bausch Health Cos., Inc., 5.875%, 5/15/23 ⁽¹⁾	63	62,892
Bausch Health Cos., Inc., 6.25%, 2/15/29 ⁽¹⁾	2,268	2,340,576
Bausch Health Cos., Inc., 7.00%, 3/15/24 ⁽¹⁾	2,626	2,723,819
Bausch Health Cos., Inc., 7.25%, 5/30/29 ⁽¹⁾	1,015	1,094,490
Bausch Health Cos., Inc., 9.00%, 12/15/25 ⁽¹⁾	3,615	3,959,148
Catalent Pharma Solutions, Inc., 4.875%, 1/15/26 ⁽¹⁾	1,340	1,371,570
Catalent Pharma Solutions, Inc., 5.00%, 7/15/27 ⁽¹⁾	689	719,447
Centene Corp., 3.00%, 10/15/30	3,896	4,050,683
Centene Corp., 3.375%, 2/15/30	5,243	5,453,952
Centene Corp., 4.25%, 12/15/27	1,716	1,810,063
Centene Corp., 4.625%, 12/15/29	3,002	3,272,270
Centene Corp., 4.75%, 1/15/25	2,686	2,763,222
Centene Corp., 5.375%, 8/15/26 ⁽¹⁾	1,427	1,512,620
Charles River Laboratories International, Inc., 4.25%, 5/1/28 ⁽¹⁾	853	892,827
Charles River Laboratories International, Inc., 5.50%, 4/1/26 ⁽¹⁾	1,175	1,230,078
CHS/Community Health Systems, Inc., 6.25%, 3/31/23	242	240,185
DaVita, Inc., 3.75%, 2/15/31 ⁽¹⁾	1,467	1,412,904
Emergent BioSolutions, Inc., 3.875%, 8/15/28 ⁽¹⁾	1,745	1,756,997
Encompass Health Corp., 4.50%, 2/1/28	1,623	1,664,890
Encompass Health Corp., 4.625%, 4/1/31	1,202	1,239,563
Encompass Health Corp., 4.75%, 2/1/30	1,793	1,870,655
HCA, Inc., 5.00%, 3/15/24	1,435	1,608,027
HCA, Inc., 5.375%, 9/1/26	3,410	3,838,381
HCA, Inc., 5.625%, 9/1/28	2,205	2,570,424
HCA, Inc., 5.875%, 2/15/26	5,010	5,667,562

Security	Principal Amount* (000's omitted)	Value
Healthcare (continued)		
HCA, Inc., 5.875%, 2/1/29	2,038	\$ 2,401,161
Jaguar Holding Co., II/PPD Development, L.P., 4.625%, 6/15/25 ⁽¹⁾	1,735	1,795,066
Jaguar Holding Co., II/PPD Development, L.P., 5.00%, 6/15/28 ⁽¹⁾	1,540	1,607,082
Legacy LifePoint Health, LLC, 6.75%, 4/15/25 ⁽¹⁾	1,143	1,211,580
Molina Healthcare, Inc., 4.375%, 6/15/28 ⁽¹⁾	1,869	1,917,594
MPH Acquisition Holdings, LLC, 5.75%, 11/1/28 ⁽¹⁾	6,452	6,331,025
Prime Healthcare Services, Inc., 7.25%, 11/1/25 ⁽¹⁾	949	957,588
Providence Service Corp. (The), 5.875%, 11/15/25 ⁽¹⁾⁽⁶⁾	1,534	1,563,721
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.75%, 12/1/26 ⁽¹⁾	2,069	2,234,520
Teleflex, Inc., 4.25%, 6/1/28 ⁽¹⁾	346	362,003
Teleflex, Inc., 4.625%, 11/15/27	2,310	2,441,300
Tenet Healthcare Corp., 4.625%, 9/1/24 ⁽¹⁾	476	487,757
Tenet Healthcare Corp., 4.625%, 6/15/28 ⁽¹⁾	576	585,360
Tenet Healthcare Corp., 5.125%, 11/1/27 ⁽¹⁾	2,855	2,946,931
Tenet Healthcare Corp., 6.125%, 10/1/28 ⁽¹⁾	422	410,659
Varex Imaging Corp., 7.875%, 10/15/27 ⁽¹⁾	835	851,700
Verscend Escrow Corp., 9.75%, 8/15/26 ⁽¹⁾	568	611,665
		\$101,534,605

Homebuilders & Real Estate — 5.6%

Brookfield Property REIT, Inc./BPR Cumulus, LLC/BPR Nimbus, LLC/GGSI Sellco, LLC, 5.75%, 5/15/26 ⁽¹⁾	2,962	\$ 2,464,014
Brookfield Residential Properties, Inc./Brookfield Residential U.S. Corp., 4.875%, 2/15/30 ⁽¹⁾	298	283,565
Brookfield Residential Properties, Inc./Brookfield Residential U.S. Corp., 6.25%, 9/15/27 ⁽¹⁾	603	619,025
Consus Real Estate AG, 9.625%, 5/15/24 ⁽²⁾	EUR 2,663	3,310,812
Ellaktor Value PLC, 6.375%, 12/15/24 ⁽²⁾	EUR 3,038	3,057,011
Five Point Operating Co., L.P./Five Point Capital Corp., 7.875%, 11/15/25 ⁽¹⁾	1,749	1,752,279
Greystar Real Estate Partners, LLC, 5.75%, 12/1/25 ⁽¹⁾	5,478	5,573,865
HAT Holdings I, LLC/HAT Holdings II, LLC, 3.75%, 9/15/30 ⁽¹⁾	1,425	1,430,344
HAT Holdings I, LLC/HAT Holdings II, LLC, 6.00%, 4/15/25 ⁽¹⁾	1,287	1,367,437
Iron Mountain, Inc., 4.50%, 2/15/31 ⁽¹⁾	1,077	1,073,575
M/I Homes, Inc., 4.95%, 2/1/28	1,537	1,595,598
MGM Growth Properties Operating Partnership, L.P./MGP Finance Co-Issuer, Inc., 5.625%, 5/1/24	2,890	3,047,722
Pike Corp., 5.50%, 9/1/28 ⁽¹⁾	1,410	1,445,546
Service Properties Trust, 5.00%, 8/15/22	1,515	1,499,850
Service Properties Trust, 7.50%, 9/15/25	1,571	1,648,112

High Income Opportunities Portfolio

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Portfolio of Investments — continued

Security	Principal Amount* (000's omitted)	Value
Homebuilders & Real Estate (continued)		
Shea Homes, L.P./Shea Homes Funding Corp., 4.75%, 2/15/28 ⁽¹⁾	2,382	\$ 2,410,286
Shea Homes, L.P./Shea Homes Funding Corp., 4.75%, 4/1/29 ⁽¹⁾	684	695,970
Taylor Morrison Communities, Inc., 5.125%, 8/1/30 ⁽¹⁾	1,066	1,159,334
Taylor Morrison Communities, Inc., 5.75%, 1/15/28 ⁽¹⁾	1,071	1,192,157
Taylor Morrison Communities, Inc., 5.875%, 6/15/27 ⁽¹⁾	1,493	1,653,169
TRI Pointe Group Inc., 5.70%, 6/15/28	488	542,900
VICI Properties, L.P./VICI Note Co., Inc., 3.75%, 2/15/27 ⁽¹⁾	1,859	1,866,845
VICI Properties, L.P./VICI Note Co., Inc., 4.125%, 8/15/30 ⁽¹⁾	1,859	1,884,561
VICI Properties, L.P./VICI Note Co., Inc., 4.25%, 12/1/26 ⁽¹⁾	2,822	2,873,995
VICI Properties, L.P./VICI Note Co., Inc., 4.625%, 12/1/29 ⁽¹⁾	2,688	2,797,402
Vivion Investments S.a.r.l., 3.00%, 8/8/24 ⁽²⁾	EUR 4,500	4,663,637
Vivion Investments S.a.r.l., 3.50%, 11/1/25 ⁽²⁾	EUR 300	308,431
Weekley Homes, LLC/Weekley Finance Corp., 4.875%, 9/15/28 ⁽¹⁾	619	628,483
		\$ 52,845,925

Insurance — 1.6%

Alliant Holdings Intermediate, LLC/Alliant Holdings Co-Issuer, 6.75%, 10/15/27 ⁽¹⁾	5,292	\$ 5,565,543
AmWINS Group, Inc., 7.75%, 7/1/26 ⁽¹⁾	1,644	1,760,823
Hub International, Ltd., 7.00%, 5/1/26 ⁽¹⁾	3,723	3,819,817
NFP Corp., 6.875%, 8/15/28 ⁽¹⁾	2,560	2,486,400
USI, Inc., 6.875%, 5/1/25 ⁽¹⁾	1,774	1,810,571
		\$ 15,443,154

Leisure — 1.2%

Carnival Corp., 11.50%, 4/1/23 ⁽¹⁾	830	\$ 918,358
NCL Corp, Ltd., 3.625%, 12/15/24 ⁽¹⁾	1,755	1,232,141
NCL Corp, Ltd., 10.25%, 2/1/26 ⁽¹⁾	1,475	1,519,250
Powdr Corp., 6.00%, 8/1/25 ⁽¹⁾	1,615	1,634,461
Viking Cruises, Ltd., 5.875%, 9/15/27 ⁽¹⁾	5,967	4,665,448
Viking Cruises, Ltd., 6.25%, 5/15/25 ⁽¹⁾	1,820	1,426,234
		\$ 11,395,892

Metals & Mining — 3.1%

Arcorac Corp., 6.125%, 2/15/28 ⁽¹⁾	2,096	\$ 2,212,349
Cleveland-Cliffs, Inc., 6.75%, 3/15/26 ⁽¹⁾	4,172	4,385,815
Cleveland-Cliffs, Inc., 9.875%, 10/17/25 ⁽¹⁾	701	802,645
Constellium SE, 5.875%, 2/15/26 ⁽¹⁾	1,392	1,408,530

Security	Principal Amount* (000's omitted)	Value
Metals & Mining (continued)		
Eldorado Gold Corp., 9.50%, 6/1/24 ⁽¹⁾	1,041	\$ 1,130,136
First Quantum Minerals, Ltd., 6.875%, 3/1/26 ⁽¹⁾	448	445,480
First Quantum Minerals, Ltd., 7.50%, 4/1/25 ⁽¹⁾	2,736	2,751,390
Freeport-McMoRan, Inc., 4.55%, 11/14/24	1,685	1,814,534
Freeport-McMoRan, Inc., 5.45%, 3/15/43	2,787	3,185,346
Hudbay Minerals, Inc., 6.125%, 4/1/29 ⁽¹⁾	1,435	1,470,875
New Gold, Inc., 6.375%, 5/15/25 ⁽¹⁾	2,589	2,671,524
New Gold, Inc., 7.50%, 7/15/27 ⁽¹⁾	2,567	2,781,666
Novelis Corp., 4.75%, 1/30/30 ⁽¹⁾	1,795	1,823,702
Novelis Corp., 5.875%, 9/30/26 ⁽¹⁾	2,118	2,188,169
		\$ 29,072,161

Paper — 0.5%

Boise Cascade Co., 4.875%, 7/1/30 ⁽¹⁾	1,097	\$ 1,174,668
Enviva Partners, L.P./Enviva Partners Finance Corp., 6.50%, 1/15/26 ⁽¹⁾	3,340	3,529,962
		\$ 4,704,630

Railroad — 0.3%

Watco Cos., LLC/Watco Finance Corp., 6.50%, 6/15/27 ⁽¹⁾	3,004	\$ 3,122,282
		\$ 3,122,282

Restaurant — 0.9%

1011778 B.C. Unlimited Liability Company/New Red Finance, Inc., 4.00%, 10/15/30 ⁽¹⁾	4,103	\$ 4,082,485
1011778 B.C. Unlimited Liability Company/New Red Finance, Inc., 4.25%, 5/15/24 ⁽¹⁾	444	453,546
1011778 B.C. Unlimited Liability Company/New Red Finance, Inc., 5.75%, 4/15/25 ⁽¹⁾	581	619,979
Dave & Buster's, Inc., 7.625%, 11/1/25 ⁽¹⁾	1,908	1,876,995
IRB Holding Corp., 7.00%, 6/15/25 ⁽¹⁾	679	724,840
Yum! Brands, Inc., 7.75%, 4/1/25 ⁽¹⁾	476	523,457
		\$ 8,281,302

Services — 2.2%

Allied Universal Holdco, LLC/Allied Universal Finance Corp., 6.625%, 7/15/26 ⁽¹⁾	1,121	\$ 1,174,247
Allied Universal Holdco, LLC/Allied Universal Finance Corp., 9.75%, 7/15/27 ⁽¹⁾	1,408	1,504,110
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc., 5.25%, 3/15/25 ⁽¹⁾	1,050	991,594
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc., 5.75%, 7/15/27 ⁽¹⁾	1,050	988,969
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc., 5.75%, 7/15/27 ⁽¹⁾	852	809,932

High Income Opportunities Portfolio

October 31, 2020

Portfolio of Investments — continued

Security	Principal Amount* (000's omitted)	Value
Services (continued)		
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc., 6.375%, 4/1/24 ⁽¹⁾	350	\$ 341,469
Cars.com, Inc., 6.375%, 11/1/28 ⁽¹⁾	1,078	1,075,305
Gartner, Inc., 3.75%, 10/1/30 ⁽¹⁾	1,023	1,047,399
Gartner, Inc., 4.50%, 7/1/28 ⁽¹⁾	1,449	1,514,509
GEMS MENASA Cayman, Ltd./GEMS Education Delaware, LLC, 7.125%, 7/31/26 ⁽¹⁾	2,936	2,910,310
Korn Ferry, 4.625%, 12/15/27 ⁽¹⁾	599	612,478
Sabre GLBL, Inc., 9.25%, 4/15/25 ⁽¹⁾	760	838,850
ServiceMaster Co., LLC (The), 7.45%, 8/15/27	5,185	5,799,734
TMS International Holding Corp., 7.25%, 8/15/25 ⁽¹⁾	1,249	1,195,917
Univar Solutions USA, Inc., 5.125%, 12/1/27 ⁽¹⁾	611	634,224
		\$ 21,439,047

Steel — 1.2%

Allegheny Ludlum, LLC, 6.95%, 12/15/25	1,821	\$ 1,827,638
Allegheny Technologies, Inc., 5.875%, 12/1/27	625	589,453
Allegheny Technologies, Inc., 7.875%, 8/15/23	530	536,389
Big River Steel, LLC/BRS Finance Corp., 6.625%, 1/31/29 ⁽¹⁾	2,244	2,315,527
Infrabuild Australia Pty, Ltd., 12.00%, 10/1/24 ⁽¹⁾	4,440	4,417,800
Joseph T. Ryerson & Son, Inc., 8.50%, 8/1/28 ⁽¹⁾	1,647	1,767,931
		\$ 11,454,738

Super Retail — 2.4%

Academy, Ltd., 6.00%, 11/15/27 ⁽¹⁾⁽⁶⁾	317	\$ 317,608
Asbury Automotive Group, Inc., 4.50%, 3/1/28 ⁽¹⁾	500	509,687
Asbury Automotive Group, Inc., 4.75%, 3/1/30 ⁽¹⁾	660	682,275
Burlington Coat Factory Warehouse Corp., 6.25%, 4/15/25 ⁽¹⁾	1,576	1,653,815
Group 1 Automotive, Inc., 4.00%, 8/15/28 ⁽¹⁾	1,400	1,403,500
Ken Garff Automotive, LLC, 4.875%, 9/15/28 ⁽¹⁾	1,462	1,451,327
L Brands, Inc., 6.625%, 10/1/30 ⁽¹⁾	1,371	1,442,121
L Brands, Inc., 6.75%, 7/1/36	381	385,601
L Brands, Inc., 6.875%, 7/1/25 ⁽¹⁾	717	769,692
L Brands, Inc., 6.875%, 11/1/35	2,242	2,279,834
L Brands, Inc., 7.60%, 7/15/37	426	410,025
L Brands, Inc., 9.375%, 7/1/25 ⁽¹⁾	502	582,947
Lithia Motors, Inc., 4.375%, 1/15/31 ⁽¹⁾	510	527,531
PVH Corp., 7.75%, 11/15/23	3,385	3,932,412
Sonic Automotive, Inc., 6.125%, 3/15/27	4,675	4,832,758
William Carter Co. (The), 5.50%, 5/15/25 ⁽¹⁾	499	524,886
William Carter Co. (The), 5.625%, 3/15/27 ⁽¹⁾	1,510	1,587,387
		\$ 23,293,406

Security	Principal Amount* (000's omitted)	Value
Technology — 3.9%		
Black Knight InfoServ, LLC, 3.625%, 9/1/28 ⁽¹⁾	1,186	\$ 1,202,307
Booz Allen Hamilton, Inc., 3.875%, 9/1/28 ⁽¹⁾	2,114	2,149,674
CDK Global, Inc., 5.25%, 5/15/29 ⁽¹⁾	984	1,056,462
Dell International, LLC/EMC Corp., 6.10%, 7/15/27 ⁽¹⁾	1,588	1,888,499
Dell International, LLC/EMC Corp., 7.125%, 6/15/24 ⁽¹⁾	2,834	2,939,652
EIG Investors Corp., 10.875%, 2/1/24	4,750	4,946,674
Entegris, Inc., 4.375%, 4/15/28 ⁽¹⁾	1,481	1,543,942
Entegris, Inc., 4.625%, 2/10/26 ⁽¹⁾	1,137	1,169,689
Go Daddy Operating Co., LLC/GD Finance Co., Inc., 5.25%, 12/1/27 ⁽¹⁾	2,305	2,418,809
LogMeIn, Inc., 5.50%, 9/1/27 ⁽¹⁾	1,045	1,060,675
ON Semiconductor Corp., 3.875%, 9/1/28 ⁽¹⁾	2,432	2,477,600
Open Text Corp., 3.875%, 2/15/28 ⁽¹⁾	1,693	1,722,627
Open Text Holdings, Inc., 4.125%, 2/15/30 ⁽¹⁾	1,481	1,539,263
Presidio Holdings, Inc., 4.875%, 2/1/27 ⁽¹⁾	412	423,651
Presidio Holdings, Inc., 8.25%, 2/1/28 ⁽¹⁾	1,818	1,932,761
Riverbed Technology, Inc., 8.875%, 3/1/23 ⁽¹⁾	3,329	2,280,365
Sensata Technologies UK Financing Co. PLC, 6.25%, 2/15/26 ⁽¹⁾	3,172	3,288,967
Sensata Technologies, Inc., 3.75%, 2/15/31 ⁽¹⁾	560	555,100
Shift4 Payments, LLC/Shift4 Payments Finance Sub, Inc., 4.625%, 11/1/26 ⁽¹⁾	363	368,899
SS&C Technologies, Inc., 5.50%, 9/30/27 ⁽¹⁾	961	1,022,581
Switch, Ltd., 3.75%, 9/15/28 ⁽¹⁾	832	834,600
		\$ 36,822,797

Telecommunications — 7.5%

Altice Financing S.A., 2.25%, 1/15/25 ⁽²⁾	EUR 2,933	\$ 3,193,884
Altice Financing S.A., 7.50%, 5/15/26 ⁽¹⁾	1,705	1,781,725
Altice Finco S.A., 4.75%, 1/15/28 ⁽²⁾	EUR 1,369	1,443,192
Altice France Holding S.A., 6.00%, 2/15/28 ⁽¹⁾	1,207	1,159,927
Altice France Holding S.A., 10.50%, 5/15/27 ⁽¹⁾	1,614	1,782,461
Altice France S.A., 5.50%, 1/15/28 ⁽¹⁾	1,478	1,499,246
Altice France S.A., 7.375%, 5/1/26 ⁽¹⁾	3,518	3,675,606
Altice France S.A., 8.125%, 2/1/27 ⁽¹⁾	4,715	5,132,961
CenturyLink, Inc., 6.75%, 12/1/23	1,804	1,965,233
CenturyLink, Inc., 7.50%, 4/1/24	359	396,591
Connect Finco S.a.r.l./Connect US Finco, LLC, 6.75%, 10/1/26 ⁽¹⁾	4,539	4,578,716
DKT Finance ApS, 9.375%, 6/17/23 ⁽¹⁾	201	205,292
Frontier California, Inc., Series F, 6.75%, 5/15/27 ⁽⁸⁾	895	876,823
Hughes Satellite Systems Corp., 5.25%, 8/1/26	2,793	3,003,411
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 ⁽¹⁾	1,337	1,422,234
Level 3 Financing, Inc., 4.25%, 7/1/28 ⁽¹⁾	3,656	3,677,936
Level 3 Financing, Inc., 5.25%, 3/15/26	2,180	2,253,357

High Income Opportunities Portfolio

October 31, 2020

Portfolio of Investments — continued

Security	Principal Amount* (000's omitted)	Value
Telecommunications (continued)		
Level 3 Financing, Inc., 5.375%, 1/15/24	2,215	\$ 2,239,044
Sprint Corp., 7.125%, 6/15/24	2,270	2,613,814
Sprint Corp., 7.25%, 9/15/21	2,545	2,654,002
Sprint Corp., 7.625%, 2/15/25	3,285	3,882,459
Sprint Corp., 7.625%, 3/1/26	1,199	1,460,964
Sprint Corp., 7.875%, 9/15/23	5,496	6,282,615
T-Mobile USA, Inc., 4.75%, 2/1/28	1,095	1,174,548
T-Mobile USA, Inc., 6.50%, 1/15/26	6,587	6,871,888
Telecom Italia Capital S.A., 6.00%, 9/30/34	2,080	2,425,280
Telecom Italia SpA, 5.303%, 5/30/24 ⁽¹⁾	1,080	1,170,153
ViaSat, Inc., 5.625%, 4/15/27 ⁽¹⁾	1,494	1,567,766
VMED O2 UK Financing I PLC, 4.25%, 1/31/31 ⁽¹⁾	737	738,843
		\$ 71,129,971
Transport Excluding Air & Rail — 0.5%		
XPO Logistics, Inc., 6.125%, 9/1/23 ⁽¹⁾	1,310	\$ 1,328,831
XPO Logistics, Inc., 6.50%, 6/15/22 ⁽¹⁾	3,203	3,220,825
		\$ 4,549,656
Utility — 3.3%		
AES Corp. (The), 5.125%, 9/1/27	968	\$ 1,040,503
AES Corp. (The), 5.50%, 4/15/25	263	270,649
AES Corp. (The), 6.00%, 5/15/26	5,810	6,098,728
Calpine Corp., 4.50%, 2/15/28 ⁽¹⁾	1,810	1,844,390
Calpine Corp., 4.625%, 2/1/29 ⁽¹⁾	1,060	1,071,882
Calpine Corp., 5.00%, 2/1/31 ⁽¹⁾	420	429,429
Calpine Corp., 5.125%, 3/15/28 ⁽¹⁾	2,554	2,637,056
Clearway Energy Operating, LLC, 4.75%, 3/15/28 ⁽¹⁾	693	729,167
Drax Finco PLC, 6.625%, 11/1/25 ⁽¹⁾	1,493	1,565,784
NextEra Energy Operating Partners, L.P., 4.25%, 9/15/24 ⁽¹⁾	1,485	1,557,394
NextEra Energy Operating Partners, L.P., 4.50%, 9/15/27 ⁽¹⁾	1,602	1,754,190
NRG Energy, Inc., 5.25%, 6/15/29 ⁽¹⁾	1,247	1,354,323
NRG Energy, Inc., 7.25%, 5/15/26	2,324	2,459,931
Pattern Energy Operations, L.P./Pattern Energy Operations, Inc., 4.50%, 8/15/28 ⁽¹⁾	1,065	1,112,398
TerraForm Power Operating, LLC, 4.25%, 1/31/23 ⁽¹⁾	1,410	1,437,319
TerraForm Power Operating, LLC, 5.00%, 1/31/28 ⁽¹⁾	2,981	3,278,206
Vistra Operations Co., LLC, 5.00%, 7/31/27 ⁽¹⁾	2,344	2,451,824
		\$ 31,093,173
Total Corporate Bonds & Notes (identified cost \$861,791,952)		\$860,640,118

Senior Floating-Rate Loans — 3.9%⁽⁹⁾

Borrower/Tranche Description	Principal Amount (000's omitted)	Value
Building Materials — 0.1%		
Hillman Group, Inc. (The), Term Loan, 4.15%, (1 mo. USD LIBOR + 4.00%), Maturing 5/31/25	\$ 1,190	\$ 1,163,611
		\$ 1,163,611
Diversified Media — 0.1%		
Nielsen Finance, LLC, Term Loan, 4.75%, (1 mo. USD LIBOR + 3.75%, Floor 1.00%), Maturing 6/4/25	\$ 621	\$ 620,880
		\$ 620,880
Food, Beverage & Tobacco — 0.5%		
BellRing Brands, LLC, Term Loan, 6.00%, (1 mo. USD LIBOR + 5.00%, Floor 1.00%), Maturing 10/21/24	\$ 898	\$ 902,077
HLF Financing S.a.r.l., Term Loan, 2.90%, (1 mo. USD LIBOR + 2.75%), Maturing 8/18/25	3,695	3,640,567
		\$ 4,542,644
Gaming — 0.8%		
Lago Resort & Casino, LLC, Term Loan, 10.50%, (3 mo. USD LIBOR + 9.50%, Floor 1.00%), Maturing 3/7/22	\$ 944	\$ 825,985
Playtika Holding Corp., Term Loan, 7.00%, (6 mo. USD LIBOR + 6.00%, Floor 1.00%), Maturing 12/10/24	5,245	5,258,965
Spectacle Gary Holdings, LLC, Term Loan, 11.00%, Maturing 12/23/25 ⁽¹⁰⁾	111	105,063
Spectacle Gary Holdings, LLC, Term Loan, 11.00%, (3 mo. USD LIBOR + 9.00%, Floor 2.00%), Maturing 12/23/25	1,529	1,449,862
		\$ 7,639,875
Healthcare — 0.4%		
Envision Healthcare Corporation, Term Loan, 3.90%, (1 mo. USD LIBOR + 3.75%), Maturing 10/10/25	\$ 1,776	\$ 1,278,355
RegionalCare Hospital Partners Holdings, Inc., Term Loan, 3.90%, (1 mo. USD LIBOR + 3.75%), Maturing 11/16/25	2,089	2,031,612
		\$ 3,309,967
Insurance — 1.2%		
Asurion, LLC, Term Loan - Second Lien, 6.65%, (1 mo. USD LIBOR + 6.50%), Maturing 8/4/25	\$ 11,752	\$ 11,783,642
		\$ 11,783,642

High Income Opportunities Portfolio

October 31, 2020

Portfolio of Investments — continued

Borrower/Tranche Description	Principal Amount (000's omitted)	Value
Services — 0.2%		
AlixPartners, LLP, Term Loan, 2.65%, (1 mo. USD LIBOR + 2.50%), Maturing 4/4/24	\$ 2,148	\$ 2,084,446
		\$ 2,084,446
Technology — 0.3%		
EIG Investors Corp., Term Loan, 4.75%, (3 mo. USD LIBOR + 3.75%, Floor 1.00%), Maturing 2/9/23	\$ 3,255	\$ 3,234,929
		\$ 3,234,929
Telecommunications — 0.3%		
Intelsat Jackson Holdings S.A., DIP Loan, 5.05%, (6 mo. USD LIBOR + 5.50%, Floor 1.00%), Maturing 7/13/22 ⁽¹⁰⁾	\$ 1,012	\$ 1,031,443
Intelsat Jackson Holdings S.A., Term Loan, 8.63%, Maturing 1/2/24 ⁽¹¹⁾	1,640	1,659,816
		\$ 2,691,259
Total Senior Floating-Rate Loans (identified cost \$37,535,884)		\$ 37,071,253
Convertible Bonds — 0.3%		
Security	Principal Amount (000's omitted)	Value
Air Transportation — 0.2%		
Air Transport Services Group, Inc., 1.125%, 10/15/24	\$ 1,568	\$ 1,743,668
		\$ 1,743,668
Entertainment & Film — 0.1%		
Cinemark Holdings, Inc., 4.50%, 8/15/25 ⁽¹⁾	\$ 460	\$ 399,354
		\$ 399,354
Leisure — 0.0%⁽¹²⁾		
Royal Caribbean Cruises, Ltd., 4.25%, 6/15/23 ⁽¹⁾	\$ 277	\$ 288,342
		\$ 288,342
Total Convertible Bonds (identified cost \$2,162,237)		\$ 2,431,364

Commercial Mortgage-Backed Securities — 0.2%

Security	Principal Amount (000's omitted)	Value
Commercial Mortgage-Backed Securities — 0.2%		
BAMLL Commercial Mortgage Securities Trust, Series 2019-BPR, Class ENM, 3.843%, 11/5/32 ⁽¹⁾⁽¹³⁾	\$ 3,190	\$ 2,412,006
		\$ 2,412,006
Total Commercial Mortgage-Backed Securities (identified cost \$3,027,425)		\$ 2,412,006

Common Stocks — 1.4%

Security	Shares	Value
Building Materials — 0.2%		
AZEK Co., Inc. (The) ⁽¹⁵⁾	60,458	\$ 2,021,716
		\$ 2,021,716
Consumer Products — 0.1%		
HF Holdings, Inc. ⁽¹⁴⁾⁽¹⁵⁾⁽¹⁶⁾	13,600	\$ 776,832
		\$ 776,832
Energy — 0.2%		
Ascent CNR Corp., Class A ⁽¹⁴⁾⁽¹⁵⁾⁽¹⁶⁾	6,273,462	\$ 1,317,427
EP Energy Corp. ⁽¹⁵⁾	18,579	538,791
Nine Point Energy Holdings, Inc. ⁽¹⁴⁾⁽¹⁵⁾⁽¹⁶⁾	31,737	0
		\$ 1,856,218
Environmental — 0.1%		
GFL Environmental, Inc.	65,500	\$ 1,253,670
		\$ 1,253,670
Gaming — 0.0%		
New Cotai Participation Corp., Class B ⁽¹⁴⁾⁽¹⁵⁾⁽¹⁶⁾	7	\$ 0
		\$ 0
Healthcare — 0.5%		
Acadia Healthcare Co., Inc. ⁽¹⁵⁾	40,000	\$ 1,426,000
Bausch Health Cos., Inc. ⁽¹⁵⁾	110,000	1,815,000
Elanco Animal Health, Inc. ⁽¹⁵⁾	30,000	930,300
		\$ 4,171,300

High Income Opportunities Portfolio

October 31, 2020

Portfolio of Investments — continued

Security	Shares	Value
Utility — 0.3%		
NextEra Energy Partners, L.P.	45,000	\$ 2,826,000
		\$ 2,826,000

Total Common Stocks
(identified cost \$14,393,532) **\$ 12,905,736**

Preferred Stocks — 0.3%

Security	Shares	Value
Building Materials — 0.3%		
WESCO International, Inc., Series A, 10.625% to 6/22/25 ⁽⁵⁾	114,488	\$ 3,317,862
		\$ 3,317,862
Total Preferred Stocks (identified cost \$3,167,329) \$ 3,317,862		

Convertible Preferred Stocks — 0.3%

Security	Shares	Value
Energy — 0.0%		
Nine Point Energy Holdings, Inc., Series A, 12.00% ⁽⁷⁾⁽¹⁴⁾⁽¹⁵⁾⁽¹⁶⁾	591	\$ 0
		\$ 0

Environmental — 0.2%

GFL Environmental, Inc., 6.00%	28,467	\$ 1,413,102
		\$ 1,413,102

Healthcare — 0.1%

Becton Dickinson and Co., Series B, 6.00%	24,000	\$ 1,249,920
		\$ 1,249,920

Total Convertible Preferred Stocks
(identified cost \$3,269,418) **\$ 2,663,022**

Miscellaneous — 1.1%

Security	Shares	Value
Cable & Satellite TV — 0.0%		
ACC Claims Holdings, LLC ⁽¹⁴⁾	8,415,190	\$ 0
		\$ 0

Security	Shares	Value
Gaming — 1.1%		
PGP Investors, LLC, Membership Interests ⁽¹⁴⁾⁽¹⁵⁾⁽¹⁶⁾	30,326	\$ 10,398,945
		\$ 10,398,945

Total Miscellaneous
(identified cost \$2,419,333) **\$ 10,398,945**

Short-Term Investments — 1.0%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 0.12% ⁽¹⁷⁾	9,344,574	\$ 9,344,574
Total Short-Term Investments (identified cost \$9,344,574)		\$ 9,344,574

Total Investments — 99.1%
(identified cost \$937,111,684) **\$941,184,880**

Less Unfunded Loan Commitments — (0.1)% **\$ (616,792)**

Net Investments — 99.0%
(identified cost \$936,494,892) **\$940,568,088**

Other Assets, Less Liabilities — 1.0% **\$ 9,183,181**

Net Assets — 100.0% **\$949,751,269**

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, 2020, the aggregate value of these securities is \$556,342,687 or 58.6% of the Portfolio's net assets.
- (2) 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, 2020, the aggregate value of these securities is \$26,556,692 or 2.8% of the Portfolio's net assets.
- (3) Variable rate security. The stated interest rate represents the rate in effect at October 31, 2020.
- (4) Perpetual security with no stated maturity date but may be subject to calls by the issuer.
- (5) Security converts to variable rate after the indicated fixed-rate coupon period.
- (6) When-issued security.
- (7) Represents a payment-in-kind security which may pay interest/dividends in additional principal/shares at the issuer's discretion.
- (8) Issuer is in default with respect to interest and/or principal payments.

High Income Opportunities Portfolio

October 31, 2020

Portfolio of Investments — continued

⁽⁹⁾ 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.

⁽¹⁰⁾ 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, 2020, the total value of unfunded loan commitments is \$620,784. See Note 1F for description.

⁽¹¹⁾ Fixed-rate loan.

⁽¹²⁾ Amount is less than 0.05%.

⁽¹³⁾ Weighted average fixed-rate coupon that changes/updates monthly. Rate shown is the rate at October 31, 2020.

⁽¹⁴⁾ For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 9).

⁽¹⁵⁾ Non-income producing security.

⁽¹⁶⁾ Restricted security (see Note 5).

⁽¹⁷⁾ 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, 2020.

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD 7,885,971	EUR 6,698,649	Bank of America, N.A.	1/29/21	\$ 67,889	\$ —
USD 7,768,053	EUR 6,598,600	Citibank, N.A.	1/29/21	66,739	—
USD 7,885,639	EUR 6,698,606	Goldman Sachs International	1/29/21	67,607	—
USD 7,845,703	EUR 6,665,227	State Street Bank and Trust Company	1/29/21	66,627	—
USD 1,356,573	GBP 1,044,334	Bank of America, N.A.	1/29/21	2,771	—
USD 1,356,535	GBP 1,044,304	Bank of America, N.A.	1/29/21	2,770	—
				\$274,403	\$ —

Abbreviations:

DIP – Debtor In Possession
LIBOR – London Interbank Offered Rate
PIK – Payment In Kind

Currency Abbreviations:

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

High Income Opportunities Portfolio

October 31, 2020

Statement of Assets and Liabilities

Assets	October 31, 2020
Unaffiliated investments, at value (identified cost, \$927,150,318)	\$931,223,514
Affiliated investment, at value (identified cost, \$9,344,574)	9,344,574
Cash	157,062
Deposits for derivatives collateral — forward foreign currency exchange contracts	150,000
Foreign currency, at value (identified cost, \$1,119)	1,119
Interest receivable	13,605,223
Dividends receivable from affiliated investment	842
Receivable for investments sold	3,869,204
Receivable for open forward foreign currency exchange contracts	274,403
Tax reclaims receivable	66
Total assets	\$958,626,007
Liabilities	
Cash collateral due to broker	\$ 150,000
Payable for investments purchased	2,600,746
Payable for when-issued securities	5,548,520
Payable to affiliates:	
Investment adviser fee	377,105
Trustees' fees	4,436
Accrued expenses	193,931
Total liabilities	\$ 8,874,738
Net Assets applicable to investors' interest in Portfolio	\$949,751,269

High Income Opportunities Portfolio

October 31, 2020

Statement of Operations

	Year Ended October 31, 2020
Investment Income	
Interest and other income (net of foreign taxes, \$639)	\$ 57,185,351
Dividends (net of foreign taxes, \$426)	210,284
Dividends from affiliated investment	254,380
Total investment income	\$ 57,650,015
Expenses	
Investment adviser fee	\$ 4,592,323
Trustees' fees and expenses	53,220
Custodian fee	230,053
Legal and accounting services	109,212
Miscellaneous	68,867
Total expenses	\$ 5,053,675
Net investment income	\$ 52,596,340
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions	\$(28,295,356)
Investment transactions — affiliated investment	11,791
Securities sold short	6,099
Foreign currency transactions	69,189
Forward foreign currency exchange contracts	(1,370,347)
Net realized loss	\$(29,578,624)
Change in unrealized appreciation (depreciation) —	
Investments	\$(15,445,015)
Investments — affiliated investment	(3,621)
Securities sold short	(11,200)
Foreign currency	4,759
Forward foreign currency exchange contracts	373,319
Net change in unrealized appreciation (depreciation)	\$(15,081,758)
Net realized and unrealized loss	\$(44,660,382)
Net increase in net assets from operations	\$ 7,935,958

High Income Opportunities Portfolio

October 31, 2020

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31,	
	2020	2019
From operations —		
Net investment income	\$ 52,596,340	\$ 66,438,899
Net realized loss	(29,578,624)	(17,220,384)
Net change in unrealized appreciation (depreciation)	(15,081,758)	34,522,869
Net increase in net assets from operations	\$ 7,935,958	\$ 83,741,384
Capital transactions —		
Contributions	\$ 151,186,545	\$ 55,460,769
Withdrawals	(298,370,453)	(423,305,095)
Net decrease in net assets from capital transactions	\$ (147,183,908)	\$ (367,844,326)
Net decrease in net assets	\$ (139,247,950)	\$ (284,102,942)
Net Assets		
At beginning of year	\$1,088,999,219	\$1,373,102,161
At end of year	\$ 949,751,269	\$1,088,999,219

High Income Opportunities Portfolio

October 31, 2020

Financial Highlights

Ratios/Supplemental Data	Year Ended October 31,				
	2020	2019	2018	2017	2016
Ratios (as a percentage of average daily net assets):					
Expenses	0.51%	0.50%	0.48%	0.48%	0.48%
Net investment income	5.26%	5.61%	5.61%	5.61%	5.61%
Portfolio Turnover	67%	32%	39%	42%	39%
Total Return	1.69%	7.74%	0.59%	8.13%	7.74%
Net assets, end of year (000's omitted)	\$949,751	\$1,088,999	\$1,373,102	\$1,764,899	\$1,876,636

High Income Opportunities Portfolio

October 31, 2020

Notes to Financial Statements

1 Significant Accounting Policies

High Income Opportunities Portfolio (the Portfolio) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, open-end management investment company. The Portfolio's investment objective is to provide a high level of current income. The Portfolio also seeks growth of capital as a secondary investment objective. The Declaration of Trust permits the Trustees to issue interests in the Portfolio. At October 31, 2020, Eaton Vance High Income Opportunities Fund and Eaton Vance Floating-Rate & High Income Fund held an interest of 84.3% and 15.7%, respectively, in the Portfolio.

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

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

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

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

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and ask prices on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service that uses various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events.

Derivatives. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average ask prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Portfolio's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service.

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

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

High Income Opportunities Portfolio

October 31, 2020

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

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

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

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

As of October 31, 2020, the Portfolio had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Portfolio files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

F Unfunded Loan Commitments — The Portfolio may enter into certain loan agreements all or a portion of which may be unfunded. The Portfolio is obligated to fund these commitments at the borrower's discretion. These commitments are disclosed in the accompanying Portfolio of Investments. At October 31, 2020, the Portfolio had sufficient cash and/or securities to cover these commitments.

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

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

I Forward Foreign Currency Exchange Contracts — The Portfolio may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

J When-Issued Securities and Delayed Delivery Transactions — The Portfolio may purchase or sell securities on a delayed delivery or when-issued basis. 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 Portfolio 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 or when-issued basis are marked-to-market daily and begin

High Income Opportunities Portfolio

October 31, 2020

Notes to Financial Statements — continued

earning interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

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

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

2 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR), a subsidiary of EVM and an indirect subsidiary of Eaton Vance Corp., as compensation for investment advisory services rendered to the Portfolio. The fee is computed at an annual rate of 0.30% of the Portfolio's average daily net assets up to \$500 million, 0.275% from \$500 million up to \$1 billion, 0.25% from \$1 billion up to \$1.5 billion, 0.225% from \$1.5 billion up to \$2 billion and at reduced rates on daily net assets of \$2 billion or more; plus 3.00% of the Portfolio's daily gross income (i.e., income other than gains from the sale of securities) when daily net assets are less than \$500 million, 2.75% when daily net assets are \$500 million but less than \$1 billion, 2.50% when daily net assets are \$1 billion but less than \$1.5 billion, 2.25% when daily net assets are \$1.5 billion but less than \$2 billion and at reduced rates on daily net assets of \$2 billion or more, and is payable monthly. For the year ended October 31, 2020, the Portfolio's investment adviser fee amounted to \$4,592,323 or 0.46% of the Portfolio's average daily net assets. Pursuant to a sub-advisory agreement, BMR pays Eaton Vance Advisers International Ltd., an indirect, wholly-owned subsidiary of Eaton Vance Corp., a portion of its investment adviser fee for sub-advisory services provided to the Portfolio. The Portfolio invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

During the year ended October 31, 2020, BMR reimbursed the Portfolio \$14,582 for a net realized loss due to a trading error. The amount of the reimbursement had an impact on total return of less than 0.01%.

Trustees and officers of the Portfolio who are members of EVM's or BMR's organizations receive remuneration for their services to the Portfolio out of the investment adviser fee. Trustees of the Portfolio who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended October 31, 2020, no significant amounts have been deferred. Certain officers and Trustees of the Portfolio are officers of the above organizations.

3 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns, securities sold short and principal repayments on Senior Loans, aggregated \$643,509,434 and \$710,123,204, respectively, for the year ended October 31, 2020.

High Income Opportunities Portfolio

October 31, 2020

Notes to Financial Statements — continued

4 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Portfolio at October 31, 2020, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$940,455,895
Gross unrealized appreciation	\$ 41,870,670
Gross unrealized depreciation	(41,758,477)
Net unrealized appreciation	\$ 112,193

5 Restricted Securities

At October 31, 2020, the Portfolio owned the following securities (representing 1.3% of net assets) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Portfolio has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

Description	Date of Acquisition	Shares	Cost	Value
Common Stocks				
Ascent CNR Corp., Class A	4/25/16, 11/16/16	6,273,462	\$ 0	\$ 1,317,427
HF Holdings, Inc.	10/27/09	13,600	730,450	776,832
New Cotai Participation Corp., Class B	4/12/13	7	216,125	0
Nine Point Energy Holdings, Inc.	7/15/14, 10/21/14	31,737	1,460,742	0
Total Common Stocks			\$2,407,317	\$ 2,094,259
Convertible Preferred Stocks				
Nine Point Energy Holdings, Inc., Series A, 12.00%	5/26/17	591	\$ 591,000	\$ 0
Total Convertible Preferred Stocks			\$ 591,000	\$ 0
Miscellaneous				
PGP Investors, LLC, Membership Interests	10/23/12, 2/18/15, 4/23/18	30,326	\$2,419,333	\$10,398,945
Total Miscellaneous			\$2,419,333	\$10,398,945
Total Restricted Securities			\$5,417,650	\$12,493,204

6 Financial Instruments

The Portfolio may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Portfolio has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at October 31, 2020 is included in the Portfolio of Investments. At October 31, 2020, the Portfolio had sufficient cash and/or securities to cover commitments under these contracts.

The Portfolio is subject to foreign exchange risk in the normal course of pursuing its investment objective.

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

High Income Opportunities Portfolio

October 31, 2020

Notes to Financial Statements — continued

The Portfolio enters into forward foreign currency exchange contracts that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Portfolio's net assets below a certain level over a certain period of time, which would trigger a payment by the Portfolio for those derivatives in a liability position. At October 31, 2020, the Portfolio had no open derivatives with credit-related contingent features in a net liability position.

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

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is foreign exchange risk at October 31, 2020 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative
Forward foreign currency exchange contracts	\$274,403 ⁽¹⁾	\$—
Total Derivatives subject to master netting or similar agreements	\$274,403	\$—

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

The Portfolio's derivative assets at fair value by type, which are reported gross in the Statement of Assets and Liabilities, are presented in the table above. The following table presents the Portfolio's derivative assets by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Portfolio for such assets as of October 31, 2020.

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)
Bank of America, N.A.	\$ 73,430	\$—	\$—	\$(73,430)	\$ —
Citibank, N.A.	66,739	—	—	—	66,739
Goldman Sachs International	67,607	—	—	—	67,607
State Street Bank and Trust Company	66,627	—	—	—	66,627
	\$274,403	\$—	\$—	\$(73,430)	\$200,973

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

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

High Income Opportunities Portfolio

October 31, 2020

Notes to Financial Statements — continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is foreign exchange risk for the year ended October 31, 2020 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income ⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income ⁽²⁾
Forward foreign currency exchange contracts	\$(1,370,347)	\$373,319

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

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

The average notional amount of forward foreign currency exchange contracts (based on the absolute value of notional amounts of currency purchased and currency sold) outstanding during the year ended October 31, 2020, which is indicative of the volume of this derivative type, was approximately \$42,633,000.

7 Line of Credit

The Portfolio participates with other portfolios and funds managed by EVM and its affiliates in an \$800 million unsecured line of credit agreement with a group of banks, which is in effect through October 26, 2021. Borrowings are made by the Portfolio solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Portfolio based on its borrowings at an amount above either the Eurodollar rate or Federal Funds rate. In addition, a fee computed at an annual rate of 0.15% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. In connection with the renewal of the agreement in October 2020, an upfront fee and arrangement fee totaling \$950,000 was incurred that was allocated to the participating portfolios and funds. Because the line of credit is not available exclusively to the Portfolio, it may be unable to borrow some or all of its requested amounts at any particular time. The Portfolio did not have any significant borrowings or allocated fees during the year ended October 31, 2020.

8 Investments in Affiliated Funds

At October 31, 2020, the value of the Portfolio's investment in affiliated funds was \$9,344,574, which represents 1.0 % of the Portfolio's net assets. Transactions in affiliated funds by the Portfolio for the year ended October 31, 2020 were as follows:

Name of affiliated fund	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Units, end of period
Short-Term Investments								
Eaton Vance Cash Reserves Fund, LLC	\$33,802,709	\$450,238,726	\$(474,705,031)	\$11,791	\$(3,621)	\$9,344,574	\$254,380	9,344,574

9 Fair Value Measurements

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

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

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

High Income Opportunities Portfolio

October 31, 2020

Notes to Financial Statements — continued

At October 31, 2020, the hierarchy of inputs used in valuing the Portfolio's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3*	Total
Corporate Bonds & Notes	\$ —	\$860,640,118	\$ —	\$860,640,118
Senior Floating-Rate Loans (Less Unfunded Loan Commitments)	—	36,454,461	—	36,454,461
Convertible Bonds	—	2,431,364	—	2,431,364
Commercial Mortgage-Backed Securities	—	2,412,006	—	2,412,006
Common Stocks	10,272,686	538,791	2,094,259	12,905,736
Preferred Stocks	3,317,862	—	—	3,317,862
Convertible Preferred Stocks	2,663,022	—	0	2,663,022
Miscellaneous	—	—	10,398,945	10,398,945
Short-Term Investments	—	9,344,574	—	9,344,574
Total Investments	\$16,253,570	\$911,821,314	\$12,493,204	\$940,568,088
Forward Foreign Currency Exchange Contracts	\$ —	\$ 274,403	\$ —	\$ 274,403
Total	\$16,253,570	\$912,095,717	\$12,493,204	\$940,842,491

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

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, 2020 is not presented.

10 Risks and Uncertainties

Credit Risk

The Portfolio primarily invests in lower rated and comparable quality unrated high yield securities. These investments have different risks than investments in debt securities rated investment grade. Risk of loss upon default by the borrower is significantly greater with respect to such debt than with other debt securities because these securities are generally unsecured and are more sensitive to adverse economic conditions, such as recession or increasing interest rates, than are investment grade issuers.

Pandemic Risk

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

11 Additional Information

On October 8, 2020, Morgan Stanley and Eaton Vance Corp. ("Eaton Vance") announced that they had entered into a definitive agreement under which Morgan Stanley would acquire Eaton Vance. Under the Investment Company Act of 1940, as amended, consummation of this transaction may be deemed to result in the automatic termination of an Eaton Vance Fund's investment advisory agreement, and, where applicable, any related sub-advisory agreement. On November 24, 2020, the Portfolio's Board approved a new investment advisory agreement. The new investment advisory agreement will be presented to Portfolio interest holders for approval, and, if approved, would take effect upon consummation of the transaction. A special joint meeting of Portfolio interest holders will be held on February 18, 2021, at which the proposed investment advisory agreement for the Portfolio will be submitted for approval.

High Income Opportunities Portfolio

October 31, 2020

Report of Independent Registered Public Accounting Firm

To the Trustees and Investors of High Income Opportunities Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of High Income Opportunities Portfolio (the "Portfolio"), including the portfolio of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of October 31, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities and senior loans owned as of October 31, 2020, 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 21, 2020

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

High Income Opportunities Portfolio

October 31, 2020

Liquidity Risk Management Program

The Fund has implemented a written liquidity risk management program (Program) and related procedures to manage its liquidity in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (Liquidity Rule). The Liquidity Rule defines “liquidity risk” as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of the remaining investors’ interests in the fund. The Fund’s Board of Trustees/Directors has designated the investment adviser to serve as the administrator of the Program and the related procedures. The administrator has established a Liquidity Risk Management Oversight Committee (Committee) to perform the functions necessary to administer the Program. As part of the Program, the administrator is responsible for identifying illiquid investments and categorizing the relative liquidity of the Fund’s investments in accordance with the Liquidity Rule. Under the Program, the administrator assesses, manages, and periodically reviews the Fund’s liquidity risk, and is responsible for making certain reports to the Fund’s Board of Trustees/Directors and the Securities and Exchange Commission (SEC) regarding the liquidity of the Fund’s investments, and to notify the Board of Trustees/Directors and the SEC of certain liquidity events specified in the Liquidity Rule. The liquidity of the Fund’s portfolio investments is determined based on a number of factors including, but not limited to, relevant market, trading and investment-specific considerations under the Program.

At a meeting of the Fund’s Board of Trustees/Directors, the Committee provided a written report to the Fund’s Board of Trustees/Directors pertaining to the operation, adequacy, and effectiveness of implementation of the Program, as well as the operation of the highly liquid investment minimum (if applicable) for the period December 1, 2018 through December 31, 2019 (Review Period). The Program operated effectively during the Review Period, supporting the administrator’s ability to assess, manage and monitor Fund liquidity risk, including during periods of market volatility and net redemptions. During the Review Period, the Fund met redemption requests on a timely basis.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Eaton Vance

High Income Opportunities Fund

October 31, 2020

Management and Organization

Fund Management. The Trustees of Eaton Vance Mutual Funds Trust (the Trust) and High Income Opportunities Portfolio (the Portfolio) are responsible for the overall management and supervision of the Trust's and Portfolio's affairs. The Trustees and officers of the Trust and the Portfolio are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Trustees and officers of the Trust and the Portfolio hold indefinite terms of office. The "Noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust and the Portfolio, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Fund's principal underwriter, the Portfolio's placement agent and a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 143 portfolios (with the exception of Messrs. Faust and Wennerholm and Ms. Frost who oversee 142 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. Each Trustee and officer serves until his or her successor is elected.

Name and Year of Birth	Trust/Portfolio Position(s)	Trustee Since ⁽¹⁾	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Thomas E. Faust Jr. 1958	Trustee	2007	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 142 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Trust and Portfolio. Other Directorships in the Last Five Years. Director of EVC and Hexavest Inc. (investment management firm).
Noninterested Trustees			
Mark R. Fetting 1954	Trustee	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	Trustee	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	Trustee	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. Formerly, Trustee of the BofA Funds Series Trust (11 funds) (2011-2014) and of the Ashmore Funds (9 funds) (2010-2014).
Valerie A. Mosley 1960	Trustee	2014	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Former Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Former 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).

Eaton Vance

High Income Opportunities Fund

October 31, 2020

Management and Organization — continued

Name and Year of Birth	Trust/Portfolio Position(s)	Trustee Since ⁽¹⁾	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
William H. Park 1947	Chairperson of the Board and Trustee	2016 (Chairperson) and 2003 (Trustee)	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	Trustee	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	Trustee	2018	Private investor, researcher and lecturer. Independent Investment Committee Member at New Hampshire Retirement System (since 2017). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). Other Directorships in the Last Five Years. Director (since 2016) and Chairman (since 2019) of New Hampshire Municipal Bond Bank.
Marcus L. Smith ⁽³⁾ 1966	Trustee	2018	Private investor. Member of Posse Boston Advisory Board (foundation) (since 2015). Formerly, Portfolio Manager at MFS Investment Management (investment management firm) (1994-2017). Other Directorships in the Last Five Years. Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Formerly, Director of DCT Industrial Trust Inc. (logistics real estate company) (2017-2018).
Susan J. Sutherland 1957	Trustee	2015	Private investor. Director of Ascot Group Limited and certain of its subsidiaries (insurance and reinsurance) (since 2018). Formerly, Director of Hagerly Holding Corp. (insurance and reinsurance) (2015-2018). Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). Other Directorships in the Last Five Years. Formerly, Director of Montpelier Re Holdings Ltd. (global provider of customized insurance and reinsurance products) (2013-2015).
Scott E. Wennerholm 1959	Trustee	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	Trust/Portfolio 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").
Maureen A. Gemma 1960	Vice President, Secretary and Chief Legal Officer	2005	Vice President of EVM and BMR. Also Vice President of CRM.

Eaton Vance

High Income Opportunities Fund

October 31, 2020

Management and Organization — continued

Name and Year of Birth	Trust/Portfolio 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.
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.

The SAI for the Fund includes additional information about the Trustees and officers of the Fund and the Portfolio and can be obtained without charge on Eaton Vance's website at www.eatonvance.com or by calling 1-800-262-1122.

Eaton Vance Funds

IMPORTANT NOTICES

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

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

Our pledge of protecting your personal information applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management’s Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, and Calvert Funds. This Privacy Notice supersedes all previously issued privacy disclosures. For more information about our Privacy Program or about how your personal information may be used, please call 1-800-262-1122.

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

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC’s website at www.sec.gov.

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

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



E|V|M

PARAMETRIC

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CAPITAL

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