
Eaton Vance High Income Opportunities Fund

Semiannual Report

April 30, 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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Performance^{1,2}

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

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class A at NAV	03/11/2004	08/19/1986	-7.67%	-5.12%	2.41%	5.53%
Class A with 4.75% Maximum Sales Charge	—	—	-12.07	-9.64	1.42	5.03
Class C at NAV	06/08/1994	08/19/1986	-7.80	-5.62	1.69	4.77
Class C with 1% Maximum Sales Charge	—	—	-8.70	-6.52	1.69	4.77
Class I at NAV	10/01/2009	08/19/1986	-7.53	-4.87	2.72	5.82
ICE BofA U.S. High Yield Index	—	—	-7.68%	-5.26%	3.19%	5.65%
ICE BofA U.S. High Yield Constrained Index	—	—	-7.69	-5.27	3.19	5.64

% Total Annual Operating Expense Ratios ³	Class A	Class C	Class I
	0.91%	1.67%	0.66%

Fund Profile⁴

Credit Quality (% of bonds, loans and commercial mortgage-backed securities)⁵

BBB	4.6%
BB	44.5
B	33.8
CCC or Lower	13.8
Not Rated	3.3

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.

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Endnotes and Additional Disclosures

¹ 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.

² Total Returns at NAV do not include applicable sales charges. If sales charges were deducted, the returns would be lower. Total Returns shown with maximum sales charge reflect the stated maximum sales charge. Unless otherwise stated, performance does not reflect the deduction of taxes on Fund distributions or redemptions of Fund shares.

³ Source: Fund prospectus. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

⁴ Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio’s holdings.

⁵ 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.

Important Notice to Shareholders

Effective January 1, 2020, the ICE BofAML indices were rebranded as ICE BofA indices.

Fund profile subject to change due to active management.

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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 (November 1, 2019 – April 30, 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 (11/1/19)	Ending Account Value (4/30/20)	Expenses Paid During Period* (11/1/19 – 4/30/20)	Annualized Expense Ratio
Actual				
Class A	\$1,000.00	\$ 923.30	\$4.40	0.92%
Class C	\$1,000.00	\$ 922.00	\$7.98	1.67%
Class I	\$1,000.00	\$ 924.70	\$3.21	0.67%
Hypothetical				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,020.30	\$4.62	0.92%
Class C	\$1,000.00	\$1,016.60	\$8.37	1.67%
Class I	\$1,000.00	\$1,021.50	\$3.37	0.67%

* 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 182/366 (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 October 31, 2019. The Example reflects the expenses of both the Fund and the Portfolio.

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Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2020
Investment in High Income Opportunities Portfolio, at value (identified cost, \$781,164,188)	\$733,713,460
Receivable for Fund shares sold	1,835,006
Total assets	\$735,548,466

Liabilities	
Payable for Fund shares redeemed	\$ 3,888,916
Distributions payable	386,245
Payable to affiliates:	
Distribution and service fees	79,976
Trustees' fees	42
Accrued expenses	283,183
Total liabilities	\$ 4,638,362
Net Assets	\$730,910,104

Sources of Net Assets	
Paid-in capital	\$814,586,084
Accumulated loss	(83,675,980)
Total	\$730,910,104

Class A Shares	
Net Assets	\$222,541,444
Shares Outstanding	56,278,989
Net Asset Value and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	\$ 3.95
Maximum Offering Price Per Share	
(100 ÷ 95.25 of net asset value per share)	\$ 4.15

Class C Shares	
Net Assets	\$ 43,004,066
Shares Outstanding	10,872,139
Net Asset Value and Offering Price Per Share*	
(net assets ÷ shares of beneficial interest outstanding)	\$ 3.96

Class I Shares	
Net Assets	\$465,364,594
Shares Outstanding	117,538,761
Net Asset Value, Offering Price and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	\$ 3.96

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 (Unaudited)

	Six Months Ended April 30, 2020
Investment Income	
Interest and other income allocated from Portfolio	\$ 23,734,417
Dividends allocated from Portfolio (net of foreign taxes, \$81)	249,974
Expenses allocated from Portfolio	(2,119,711)
Total investment income from Portfolio	\$ 21,864,680
Expenses	
Distribution and service fees	
Class A	\$ 316,398
Class C	252,531
Trustees' fees and expenses	250
Custodian fee	28,652
Transfer and dividend disbursing agent fees	502,748
Legal and accounting services	23,400
Printing and postage	70,620
Registration fees	48,706
Miscellaneous	8,012
Total expenses	\$ 1,251,317
Net investment income	\$ 20,613,363
Realized and Unrealized Gain (Loss) from Portfolio	
Net realized gain (loss) —	
Investment transactions	\$(15,959,315)
Securities sold short	5,061
Foreign currency transactions	(26,032)
Forward foreign currency exchange contracts	1,108,500
Net realized loss	\$(14,871,786)
Change in unrealized appreciation (depreciation) —	
Investments	\$(70,923,520)
Securities sold short	(9,017)
Foreign currency	(3,924)
Forward foreign currency exchange contracts	(200,509)
Net change in unrealized appreciation (depreciation)	\$(71,136,970)
Net realized and unrealized loss	\$(86,008,756)
Net decrease in net assets from operations	\$(65,395,393)

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31, 2019
From operations —		
Net investment income	\$ 20,613,363	\$ 49,427,978
Net realized loss	(14,871,786)	(13,177,709)
Net change in unrealized appreciation (depreciation)	(71,136,970)	28,977,443
Net increase (decrease) in net assets from operations	\$ (65,395,393)	\$ 65,227,712
Distributions to shareholders —		
Class A	\$ (7,062,422)	\$ (15,346,891)
Class B	—	(40,883)
Class C	(1,209,537)	(3,115,735)
Class I	(15,266,030)	(33,212,248)
Total distributions to shareholders	\$ (23,537,989)	\$ (51,715,757)
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Class A	\$ 21,024,577	\$ 48,746,646
Class B	—	863
Class C	3,510,472	6,567,210
Class I	114,803,260	182,195,169
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	5,833,653	12,587,804
Class B	—	37,158
Class C	1,062,606	2,753,565
Class I	14,131,575	30,729,634
Cost of shares redeemed		
Class A	(49,614,749)	(113,508,177)
Class B	—	(166,838)
Class C	(9,588,326)	(21,529,861)
Class I	(156,203,174)	(285,736,940)
Net asset value of shares converted ⁽¹⁾		
Class A	1,885,237	29,880,153
Class B	—	(1,501,049)
Class C	(1,885,237)	(28,379,104)
Net decrease in net assets from Fund share transactions	\$ (55,040,106)	\$ (137,323,767)
Net decrease in net assets	\$ (143,973,488)	\$ (123,811,812)

Net Assets

At beginning of period	\$ 874,883,592	\$ 998,695,404
At end of period	\$ 730,910,104	\$ 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					
	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31,				
		2019	2018	2017	2016	2015
Net asset value — Beginning of period	\$ 4.400	\$ 4.330	\$ 4.560	\$ 4.460	\$ 4.400	\$ 4.650
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.104	\$ 0.227	\$ 0.233	\$ 0.239	\$ 0.228	\$ 0.237
Net realized and unrealized gain (loss)	(0.435)	0.081	(0.225)	0.099	0.082	(0.217)
Total income (loss) from operations	\$ (0.331)	\$ 0.308	\$ 0.008	\$ 0.338	\$ 0.310	\$ 0.020
Less Distributions						
From net investment income	\$ (0.119)	\$ (0.238)	\$ (0.238)	\$ (0.238)	\$ (0.250)	\$ (0.257)
Tax return of capital	—	—	—	—	—	(0.013)
Total distributions	\$ (0.119)	\$ (0.238)	\$ (0.238)	\$ (0.238)	\$ (0.250)	\$ (0.270)
Net asset value — End of period	\$ 3.950	\$ 4.400	\$ 4.330	\$ 4.560	\$ 4.460	\$ 4.400
Total Return⁽²⁾	(7.67)%⁽³⁾	7.31%	0.17%	7.73%	7.35%	0.43%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$222,541	\$269,795	\$287,457	\$375,201	\$506,430	\$338,952
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Expenses ⁽⁵⁾	0.92% ⁽⁶⁾	0.91%	0.87%	0.85%	0.86%	0.90%
Net investment income	4.87% ⁽⁶⁾	5.22%	5.24%	5.28%	5.23%	5.22%
Portfolio Turnover of the Portfolio	31% ⁽³⁾	32%	39%	42%	39%	38%

⁽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⁾ Not annualized.

⁽⁴⁾ Includes the Fund's share of the Portfolio's allocated expenses.

⁽⁵⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

⁽⁶⁾ Annualized.

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Financial Highlights — continued

	Class C					
	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31,				
		2019	2018	2017	2016	2015
Net asset value — Beginning of period	\$ 4.400	\$ 4.330	\$ 4.560	\$ 4.460	\$ 4.400	\$ 4.650
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.088	\$ 0.195	\$ 0.200	\$ 0.205	\$ 0.195	\$ 0.204
Net realized and unrealized gain (loss)	(0.426)	0.080	(0.225)	0.099	0.081	(0.219)
Total income (loss) from operations	\$ (0.338)	\$ 0.275	\$ (0.025)	\$ 0.304	\$ 0.276	\$ (0.015)
Less Distributions						
From net investment income	\$ (0.102)	\$ (0.205)	\$ (0.205)	\$ (0.204)	\$ (0.216)	\$ (0.223)
Tax return of capital	—	—	—	—	—	(0.012)
Total distributions	\$ (0.102)	\$ (0.205)	\$ (0.205)	\$ (0.204)	\$ (0.216)	\$ (0.235)
Net asset value — End of period	\$ 3.960	\$ 4.400	\$ 4.330	\$ 4.560	\$ 4.460	\$ 4.400
Total Return⁽²⁾	(7.80)%⁽³⁾	6.49%	(0.58)%	6.94%	6.54%	(0.34)%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$43,004	\$55,246	\$95,312	\$120,884	\$136,908	\$111,949
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Expenses ⁽⁵⁾	1.67% ⁽⁶⁾	1.67%	1.63%	1.60%	1.61%	1.65%
Net investment income	4.12% ⁽⁶⁾	4.50%	4.49%	4.52%	4.50%	4.49%
Portfolio Turnover of the Portfolio	31% ⁽³⁾	32%	39%	42%	39%	38%

⁽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⁾ Not annualized.

⁽⁴⁾ Includes the Fund's share of the Portfolio's allocated expenses.

⁽⁵⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

⁽⁶⁾ Annualized.

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Financial Highlights — continued

	Class I					
	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31,				
		2019	2018	2017	2016	2015
Net asset value — Beginning of period	\$ 4.410	\$ 4.340	\$ 4.570	\$ 4.470	\$ 4.410	\$ 4.660
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.109	\$ 0.238	\$ 0.245	\$ 0.250	\$ 0.238	\$ 0.245
Net realized and unrealized gain (loss)	(0.435)	0.081	(0.226)	0.099	0.083	(0.213)
Total income (loss) from operations	\$ (0.326)	\$ 0.319	\$ 0.019	\$ 0.349	\$ 0.321	\$ 0.032
Less Distributions						
From net investment income	\$ (0.124)	\$ (0.249)	\$ (0.249)	\$ (0.249)	\$ (0.261)	\$ (0.268)
Tax return of capital	—	—	—	—	—	(0.014)
Total distributions	\$ (0.124)	\$ (0.249)	\$ (0.249)	\$ (0.249)	\$ (0.261)	\$ (0.282)
Net asset value — End of period	\$ 3.960	\$ 4.410	\$ 4.340	\$ 4.570	\$ 4.470	\$ 4.410
Total Return⁽²⁾	(7.53)%⁽³⁾	7.57%	0.42%	7.98%	7.62%	0.70%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$465,365	\$549,842	\$614,306	\$825,887	\$839,724	\$322,095
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Expenses ⁽⁵⁾	0.67% ⁽⁶⁾	0.66%	0.62%	0.59%	0.61%	0.65%
Net investment income	5.13% ⁽⁶⁾	5.47%	5.49%	5.51%	5.45%	5.42%
Portfolio Turnover of the Portfolio	31% ⁽³⁾	32%	39%	42%	39%	38%

⁽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⁾ Not annualized.

⁽⁴⁾ Includes the Fund's share of the Portfolio's allocated expenses.

⁽⁵⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

⁽⁶⁾ Annualized.

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Notes to Financial Statements (Unaudited)

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 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' 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 (83.1% at April 30, 2020). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including the portfolio of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

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

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

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

C 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 April 30, 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.

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

2 Distributions to Shareholders 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

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Notes to Financial Statements (Unaudited) — continued

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. 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.

At October 31, 2019, the Fund, for federal income tax purposes, had deferred capital losses of \$24,662,501 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, 2019, \$6,307,651 are short-term and \$18,354,850 are long-term.

3 Transactions with Affiliates

Eaton Vance Management (EVM) serves as the administrator of the Fund, but receives no compensation. The Portfolio has engaged Boston Management and Research (BMR), a subsidiary of EVM, to render investment advisory services. See Note 2 of the Portfolio's Notes to Financial Statements which are included elsewhere in this report. EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the six months ended April 30, 2020, EVM earned \$37,018 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 \$6,852 as its portion of the sales charge on sales of Class A shares for the six months ended April 30, 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 six months ended April 30, 2020 amounted to \$316,398 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 paid 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 six months ended April 30, 2020, the Fund paid or accrued to EVD \$189,398 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. 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 six months ended April 30, 2020 amounted to \$63,133 for Class C shares.

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

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1% generally is imposed on redemptions of Class C shares made within 12 months of purchase. Class A shares may be subject to a 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 six months ended April 30, 2020, the Fund was informed that EVD received approximately \$2,000 and \$2,000 of CDSCs paid by Class A and Class C shareholders, respectively.

6 Investment Transactions

For the six months ended April 30, 2020, increases and decreases in the Fund's investment in the Portfolio aggregated \$37,515,050 and \$116,437,631, respectively.

Eaton Vance

High Income Opportunities Fund

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

7 Shares of Beneficial Interest

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

Class A	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31, 2019
Sales	4,933,148	11,204,031
Issued to shareholders electing to receive payments of distributions in Fund shares	1,379,977	2,890,924
Redemptions	(11,785,767)	(26,093,012)
Converted from Class B shares	—	343,869
Converted from Class C shares	461,330	6,599,765
Net decrease	(5,011,312)	(5,054,423)

Class B	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31, 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	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31, 2019
Sales	848,268	1,505,234
Issued to shareholders electing to receive payments of distributions in Fund shares	251,078	634,701
Redemptions	(2,313,893)	(4,988,204)
Converted to Class A shares	(461,200)	(6,598,446)
Net decrease	(1,675,747)	(9,446,715)

Class I	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31, 2019
Sales	27,968,405	41,865,771
Issued to shareholders electing to receive payments of distributions in Fund shares	3,338,179	7,052,357
Redemptions	(38,511,356)	(65,771,874)
Net decrease	(7,204,772)	(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.

Eaton Vance

High Income Opportunities Fund

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

8 Risks and Uncertainties

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

High Income Opportunities Portfolio

April 30, 2020

Portfolio of Investments (Unaudited)

Corporate Bonds & Notes — 86.0%

Security	Principal Amount* (000's omitted)	Value
Aerospace — 2.5%		
Boeing Co. (The), 5.805%, 5/1/50 ⁽¹⁾	1,162	\$ 1,162,000
Boeing Co. (The), 5.93%, 5/1/60 ⁽¹⁾	1,162	1,162,000
Bombardier, Inc., 6.00%, 10/15/22 ⁽²⁾	3,852	2,913,075
Bombardier, Inc., 6.125%, 1/15/23 ⁽²⁾	1,016	731,723
Bombardier, Inc., 7.875%, 4/15/27 ⁽²⁾	2,143	1,401,093
F-Brasile SpA/F-Brasile US, LLC, 7.375%, 8/15/26 ⁽²⁾	943	650,670
Moog, Inc., 4.25%, 12/15/27 ⁽²⁾	1,596	1,506,225
Science Applications International Corp., 4.875%, 4/1/28 ⁽²⁾	597	587,454
Spirit AeroSystems, Inc., 7.50%, 4/15/25 ⁽²⁾	1,166	1,154,340
TransDigm UK Holdings PLC, 6.875%, 5/15/26	1,585	1,370,391
TransDigm, Inc., 5.50%, 11/15/27 ⁽²⁾	3,504	2,977,174
TransDigm, Inc., 6.25%, 3/15/26 ⁽²⁾	4,436	4,362,584
TransDigm, Inc., 6.50%, 5/15/25	440	396,088
TransDigm, Inc., 7.50%, 3/15/27	1,705	1,559,990
		\$ 21,934,807
Air Transportation — 0.4%		
Delta Air Lines, Inc., 7.00%, 5/1/25 ⁽²⁾	1,492	\$ 1,530,744
Southwest Airlines Co., 4.75%, 5/4/23 ⁽¹⁾	895	889,351
Southwest Airlines Co., 5.25%, 5/4/25 ⁽¹⁾	745	742,910
		\$ 3,163,005
Automotive & Auto Parts — 2.9%		
Ford Motor Co., 8.50%, 4/21/23	3,716	\$ 3,692,775
Ford Motor Co., 9.00%, 4/22/25	4,459	4,358,672
Ford Motor Co., 9.625%, 4/22/30	1,866	1,838,010
Ford Motor Credit Co., LLC, 2.645%, (3 mo. USD LIBOR + 1.27%), 3/28/22 ⁽³⁾	383	338,566
Ford Motor Credit Co., LLC, 2.927%, (3 mo. USD LIBOR + 1.24%), 2/15/23 ⁽³⁾	539	455,661
Ford Motor Credit Co., LLC, 3.087%, 1/9/23	538	483,528
Ford Motor Credit Co., LLC, 3.336%, 3/18/21	321	309,759
Ford Motor Credit Co., LLC, 3.339%, 3/28/22	859	798,964
Ford Motor Credit Co., LLC, 3.815%, 11/2/27	918	726,368
Ford Motor Credit Co., LLC, 4.25%, 9/20/22	778	722,801
Ford Motor Credit Co., LLC, 4.375%, 8/6/23	507	463,905
Ford Motor Credit Co., LLC, 5.584%, 3/18/24	403	381,843
Ford Motor Credit Co., LLC, 5.596%, 1/7/22	526	515,480
Navistar International Corp., 6.625%, 11/1/25 ⁽²⁾	2,385	2,058,016
Navistar International Corp., 9.50%, 5/1/25 ⁽²⁾	1,493	1,571,382
Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 4.375%, 5/15/26 ⁽⁴⁾	EUR 2,308	2,358,498

Security	Principal Amount* (000's omitted)	Value
Automotive & Auto Parts (continued)		
Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.50%, 5/15/27 ⁽²⁾	5,557	\$ 4,735,398
		\$ 25,809,626
Banking & Thrifts — 1.3%		
CIT Group, Inc., 5.00%, 8/1/23	2,150	\$ 2,115,493
CIT Group, Inc., 6.125%, 3/9/28	1,420	1,465,582
JPMorgan Chase & Co., 4.60% to 2/1/25 ⁽⁵⁾⁽⁶⁾	2,800	2,515,100
JPMorgan Chase & Co., Series S, 6.75% to 2/1/24 ⁽⁵⁾⁽⁶⁾	4,805	5,161,891
		\$ 11,258,066
Broadcasting — 3.4%		
Diamond Sports Group, LLC/Diamond Sports Finance Co., 5.375%, 8/15/26 ⁽²⁾	4,869	\$ 3,723,324
iHeartCommunications, Inc., 6.375%, 5/1/26	171	161,998
iHeartCommunications, Inc., 8.375%, 5/1/27	2,601	2,184,319
Netflix, Inc., 4.875%, 4/15/28	640	684,627
Netflix, Inc., 4.875%, 6/15/30 ⁽²⁾	2,212	2,379,117
Netflix, Inc., 5.875%, 2/15/25	2,155	2,387,826
Netflix, Inc., 5.875%, 11/15/28	4,030	4,576,065
Nexstar Broadcasting, Inc., 5.625%, 7/15/27 ⁽²⁾	2,357	2,261,895
Scripps Escrow, Inc., 5.875%, 7/15/27 ⁽²⁾	1,917	1,628,779
Sinclair Television Group, Inc., 5.50%, 3/1/30 ⁽²⁾	1,765	1,473,157
Sirius XM Radio, Inc., 4.625%, 7/15/24 ⁽²⁾	2,963	3,036,482
Sirius XM Radio, Inc., 5.00%, 8/1/27 ⁽²⁾	2,980	3,061,652
TEGNA, Inc., 4.625%, 3/15/28 ⁽²⁾	1,012	911,761
TEGNA, Inc., 5.00%, 9/15/29 ⁽²⁾	1,777	1,594,125
		\$ 30,065,127
Building Materials — 1.7%		
Builders FirstSource, Inc., 5.00%, 3/1/30 ⁽²⁾	855	\$ 737,694
Builders FirstSource, Inc., 6.75%, 6/1/27 ⁽²⁾	1,452	1,505,869
Core & Main Holdings, L.P., 8.625%, (8.625% Cash or 9.375% PIK), 9/15/24 ⁽²⁾⁽⁷⁾	2,082	1,993,099
Hillman Group, Inc. (The), 6.375%, 7/15/22 ⁽²⁾	1,488	1,133,930
Masonite International Corp., 5.375%, 2/1/28 ⁽²⁾	1,059	1,013,622
Standard Industries, Inc., 2.25%, 11/21/26 ⁽²⁾	EUR 3,990	3,766,258
Standard Industries, Inc., 5.50%, 2/15/23 ⁽²⁾	1,063	1,060,342
Standard Industries, Inc., 6.00%, 10/15/25 ⁽²⁾	3,880	4,020,650
		\$ 15,231,464
Cable & Satellite TV — 5.3%		
CCO Holdings, LLC/CCO Holdings Capital Corp., 4.50%, 8/15/30 ⁽²⁾	5,232	\$ 5,282,750

High Income Opportunities Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Security	Principal Amount* (000's omitted)	Value
Cable & Satellite TV (continued)		
CCO Holdings, LLC/CCO Holdings Capital Corp., 4.50%, 5/1/32 ⁽²⁾	1,270	\$ 1,267,635
CCO Holdings, LLC/CCO Holdings Capital Corp., 4.75%, 3/1/30 ⁽²⁾	3,055	3,130,306
CCO Holdings, LLC/CCO Holdings Capital Corp., 5.00%, 2/1/28 ⁽²⁾	1,895	1,960,662
CCO Holdings, LLC/CCO Holdings Capital Corp., 5.375%, 5/1/25 ⁽²⁾	3,855	3,973,107
CCO Holdings, LLC/CCO Holdings Capital Corp., 5.375%, 6/1/29 ⁽²⁾	1,113	1,179,402
CCO Holdings, LLC/CCO Holdings Capital Corp., 5.75%, 2/15/26 ⁽²⁾	2,725	2,853,756
CSC Holdings, LLC, 5.25%, 6/1/24	385	402,363
CSC Holdings, LLC, 5.375%, 7/15/23 ⁽²⁾	970	985,956
CSC Holdings, LLC, 5.50%, 5/15/26 ⁽²⁾	4,205	4,376,564
CSC Holdings, LLC, 5.75%, 1/15/30 ⁽²⁾	6,001	6,258,068
CSC Holdings, LLC, 5.875%, 9/15/22	1,410	1,474,437
CSC Holdings, LLC, 6.50%, 2/1/29 ⁽²⁾	1,001	1,098,197
CSC Holdings, LLC, 7.50%, 4/1/28 ⁽²⁾	1,273	1,406,331
CSC Holdings, LLC, 10.875%, 10/15/25 ⁽²⁾	3,862	4,192,780
DISH DBS Corp., 5.875%, 11/15/24	420	406,157
DISH DBS Corp., 7.75%, 7/1/26	1,526	1,510,206
Virgin Media Secured Finance PLC, 5.50%, 8/15/26 ⁽²⁾	1,446	1,500,876
Ziggo B.V., 4.875%, 1/15/30 ⁽²⁾	886	880,773
Ziggo B.V., 5.50%, 1/15/27 ⁽²⁾	2,440	2,493,314
		\$ 46,633,640

Capital Goods — 0.4%

BWX Technologies, Inc., 5.375%, 7/15/26 ⁽²⁾	2,875	\$ 2,956,506
Cofax Corp., 6.00%, 2/15/24 ⁽²⁾	880	897,776
		\$ 3,854,282

Chemicals — 1.0%

Compass Minerals International, Inc., 6.75%, 12/1/27 ⁽²⁾	1,716	\$ 1,706,820
GCP Applied Technologies, Inc., 5.50%, 4/15/26 ⁽²⁾	739	716,534
Nufarm Australia, Ltd./Nufarm Americas, Inc., 5.75%, 4/30/26 ⁽²⁾	3,407	3,226,770
SPCM S.A., 4.875%, 9/15/25 ⁽²⁾	1,185	1,204,256
Valvoline, Inc., 4.25%, 2/15/30 ⁽²⁾	1,326	1,295,767
Venator Finance S.a.r.l./Venator Materials, LLC, 5.75%, 7/15/25 ⁽²⁾	927	645,424
		\$ 8,795,571

Consumer Products — 0.6%

Energizer Holdings, Inc., 6.375%, 7/15/26 ⁽²⁾	377	\$ 389,592
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Security	Principal Amount* (000's omitted)	Value
Consumer Products (continued)		
Prestige Brands, Inc., 5.125%, 1/15/28 ⁽²⁾	605	\$ 615,739
Spectrum Brands, Inc., 5.00%, 10/1/29 ⁽²⁾	712	685,015
Spectrum Brands, Inc., 5.75%, 7/15/25	3,275	3,287,281
		\$ 4,977,627

Containers — 1.9%

ARD Finance S.A., 5.00%, (5.00% Cash or 5.75% PIK), 6/30/27 ⁽⁴⁾⁽⁷⁾	EUR 5,629	\$ 5,606,306
ARD Finance S.A., 6.50%, (6.50% Cash or 7.25% PIK), 6/30/27 ⁽²⁾⁽⁷⁾	410	382,469
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 4.25%, 9/15/22 ⁽²⁾	830	839,587
Crown Americas, LLC/Crown Americas Capital Corp. V, 4.25%, 9/30/26	1,415	1,427,947
Crown Americas, LLC/Crown Americas Capital Corp. VI, 4.75%, 2/1/26	1,695	1,753,647
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC, 5.125%, 7/15/23 ⁽²⁾	260	262,652
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC, 7.00%, 7/15/24 ⁽²⁾	2,078	2,095,455
Silgan Holdings, Inc., 2.25%, 6/1/28 ⁽⁴⁾	EUR 1,503	1,601,768
Trivium Packaging Finance B.V., 5.50%, 8/15/26 ⁽²⁾	1,429	1,471,441
Trivium Packaging Finance B.V., 8.50%, 8/15/27 ⁽²⁾	1,574	1,652,149
		\$ 17,093,421

Diversified Financial Services — 2.2%

AG Issuer, LLC, 6.25%, 3/1/28 ⁽²⁾	1,871	\$ 1,664,105
Cargo Aircraft Management, Inc., 4.75%, 2/1/28 ⁽²⁾	1,198	1,126,120
DAE Funding, LLC, 4.50%, 8/1/22 ⁽²⁾	2,430	2,177,888
DAE Funding, LLC, 5.00%, 8/1/24 ⁽²⁾	3,046	2,714,747
HAT Holdings I, LLC/HAT Holdings II, LLC, 6.00%, 4/15/25 ⁽²⁾	1,134	1,136,835
Icahn Enterprises, L.P./Icahn Enterprises Finance Corp., 5.25%, 5/15/27	2,726	2,606,765
Icahn Enterprises, L.P./Icahn Enterprises Finance Corp., 6.25%, 2/1/22	2,576	2,613,223
Icahn Enterprises, L.P./Icahn Enterprises Finance Corp., 6.25%, 5/15/26	2,993	2,955,049
MSCI, Inc., 3.625%, 9/1/30 ⁽²⁾	867	881,912
MSCI, Inc., 5.75%, 8/15/25 ⁽²⁾	1,275	1,339,834
		\$ 19,216,478

Diversified Media — 0.7%

Clear Channel Worldwide Holdings, Inc., 5.125%, 8/15/27 ⁽²⁾	2,273	\$ 2,146,280
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High Income Opportunities Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Security	Principal Amount* (000's omitted)	Value
Diversified Media (continued)		
Terrier Media Buyer, Inc., 8.875%, 12/15/27 ⁽²⁾	4,963	\$ 4,125,494
		\$ 6,271,774

Energy — 9.3%

Antero Midstream Partners, L.P./Antero Midstream Finance Corp., 5.75%, 3/1/27 ⁽²⁾	2,542	\$ 1,897,095
Apache Corp., 3.25%, 4/15/22	459	413,424
Apache Corp., 3.625%, 2/1/21	139	132,074
Apache Corp., 4.25%, 1/15/30	1,336	1,032,137
Apache Corp., 4.375%, 10/15/28	770	613,109
Apache Corp., 4.75%, 4/15/43	226	154,932
Apache Corp., 5.25%, 2/1/42	189	130,353
Archrock Partners, L.P./Archrock Partners Finance Corp., 6.25%, 4/1/28 ⁽²⁾	1,272	955,590
Ascent Resources Utica Holdings, LLC/ARU Finance Corp., 7.00%, 11/1/26 ⁽²⁾	4,113	2,414,742
Berry Petroleum Co., LLC, 7.00%, 2/15/26 ⁽²⁾	1,610	784,231
Buckeye Partners, L.P., 4.50%, 3/1/28 ⁽²⁾	1,537	1,392,906
Centennial Resource Production, LLC, 5.375%, 1/15/26 ⁽²⁾	1,460	448,366
Centennial Resource Production, LLC, 6.875%, 4/1/27 ⁽²⁾	3,731	1,140,940
Cheniere Energy Partners, L.P., 4.50%, 10/1/29 ⁽²⁾	2,876	2,666,483
Cheniere Energy Partners, L.P., 5.25%, 10/1/25	600	576,480
Cheniere Energy Partners, L.P., 5.625%, 10/1/26	2,670	2,564,001
Crestwood Midstream Partners, L.P./Crestwood Midstream Finance Corp., 5.625%, 5/1/27 ⁽²⁾	1,957	1,284,379
CrownRock, L.P./CrownRock Finance, Inc., 5.625%, 10/15/25 ⁽²⁾	6,527	5,328,382
CVR Energy, Inc., 5.75%, 2/15/28 ⁽²⁾	2,152	1,832,988
Endeavor Energy Resources, L.P./EER Finance, Inc., 5.50%, 1/30/26 ⁽²⁾	2,250	2,004,300
Endeavor Energy Resources, L.P./EER Finance, Inc., 5.75%, 1/30/28 ⁽²⁾	3,005	2,628,323
Energy Transfer Operating, L.P., Series A, 6.25% to 2/15/23 ⁽⁵⁾⁽⁶⁾	1,630	1,143,844
EnLink Midstream, LLC, 5.375%, 6/1/29	1,207	755,341
EP Energy, LLC/Everest Acquisition Finance, Inc., 7.75%, 5/15/26 ⁽²⁾⁽³⁾	1,689	202,680
Extraction Oil & Gas, Inc., 5.625%, 2/1/26 ⁽²⁾	4,036	694,596
Extraction Oil & Gas, Inc., 7.375%, 5/15/24 ⁽²⁾	1,512	248,664
Great Western Petroleum, LLC/Great Western Finance Corp., 9.00%, 9/30/21 ⁽²⁾	5,592	3,802,560
Hilcorp Energy I, L.P./Hilcorp Finance Co., 6.25%, 11/1/28 ⁽²⁾	3,720	1,951,512
Laredo Petroleum, Inc., 9.50%, 1/15/25	694	297,136
Laredo Petroleum, Inc., 10.125%, 1/15/28	1,045	432,243

Security	Principal Amount* (000's omitted)	Value
Energy (continued)		
Matador Resources Co., 5.875%, 9/15/26	4,065	\$ 2,017,053
MEG Energy Corp., 7.125%, 2/1/27 ⁽²⁾	1,728	1,203,120
Moss Creek Resources Holdings, Inc., 7.50%, 1/15/26 ⁽²⁾	4,310	1,474,451
Nabors Industries, Ltd., 7.25%, 1/15/26 ⁽²⁾	1,037	400,541
Nabors Industries, Ltd., 7.50%, 1/15/28 ⁽²⁾	1,118	454,187
Neptune Energy Bondco PLC, 6.625%, 5/15/25 ⁽²⁾	5,811	3,900,634
Nine Energy Service, Inc., 8.75%, 11/1/23 ⁽²⁾	1,057	210,766
Occidental Petroleum Corp., 2.60%, 4/15/22	412	364,620
Occidental Petroleum Corp., 2.70%, 8/15/22	497	434,875
Occidental Petroleum Corp., 2.90%, 8/15/24	147	112,411
Occidental Petroleum Corp., 3.125%, 2/15/22	24	21,965
Occidental Petroleum Corp., 3.142%, (3 mo. USD LIBOR + 1.45%), 8/15/22 ⁽³⁾	384	299,766
Occidental Petroleum Corp., 3.45%, 7/15/24	370	260,850
Parsley Energy, LLC/Parsley Finance Corp., 5.25%, 8/15/25 ⁽²⁾	2,315	2,054,099
Parsley Energy, LLC/Parsley Finance Corp., 5.375%, 1/15/25 ⁽²⁾	2,625	2,372,212
Parsley Energy, LLC/Parsley Finance Corp., 5.625%, 10/15/27 ⁽²⁾	2,055	1,766,581
PBF Holding Co., LLC/PBF Finance Corp., 6.00%, 2/15/28 ⁽²⁾	3,049	2,189,639
PBF Holding Co., LLC/PBF Finance Corp., 7.25%, 6/15/25	3,547	2,740,767
Plains All American Pipeline, L.P., Series B, 6.125% to 11/15/22 ⁽⁵⁾⁽⁶⁾	4,120	2,768,949
Precision Drilling Corp., 6.50%, 12/15/21	86	66,005
Precision Drilling Corp., 7.125%, 1/15/26 ⁽²⁾	1,095	445,775
Precision Drilling Corp., 7.75%, 12/15/23	407	182,051
Seven Generations Energy, Ltd., 5.375%, 9/30/25 ⁽²⁾	3,860	3,102,475
Seven Generations Energy, Ltd., 6.875%, 6/30/23 ⁽²⁾	1,890	1,722,357
Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 ⁽²⁾	4,056	1,277,640
SM Energy Co., 5.00%, 1/15/24	98	31,625
SM Energy Co., 5.625%, 6/1/25	2,741	787,489
SM Energy Co., 6.625%, 1/15/27	1,108	298,274
SM Energy Co., 6.75%, 9/15/26	3,773	1,054,931
Targa Resources Partners, L.P./Targa Resources Partners Finance Corp., 5.875%, 4/15/26	2,105	1,878,081
Targa Resources Partners, L.P./Targa Resources Partners Finance Corp., 6.50%, 7/15/27	1,087	985,094
Tervita Corp., 7.625%, 12/1/21 ⁽²⁾	2,135	1,421,163
Transocean Guardian, Ltd., 5.875%, 1/15/24 ⁽²⁾	1,883	1,468,681
Transocean Poseidon, Ltd., 6.875%, 2/1/27 ⁽²⁾	556	444,800
Transocean, Inc., 7.50%, 1/15/26 ⁽²⁾	1,247	486,330
Western Midstream Operating, L.P., 4.05%, 2/1/30	1,278	1,172,565
Western Midstream Operating, L.P., 4.50%, 3/1/28	224	198,520
		\$ 81,995,153

High Income Opportunities Portfolio

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Portfolio of Investments (Unaudited) — continued

Security	Principal Amount* (000's omitted)	Value
Entertainment & Film — 0.7%		
AMC Entertainment Holdings, Inc., 5.875%, 11/15/26	723	\$ 166,290
AMC Entertainment Holdings, Inc., 6.125%, 5/15/27	3,500	848,750
AMC Entertainment Holdings, Inc., 10.50%, 4/15/25 ⁽²⁾	1,966	1,749,740
Cinemark USA, Inc., 4.875%, 6/1/23	1,945	1,645,956
Live Nation Entertainment, Inc., 4.75%, 10/15/27 ⁽²⁾	1,759	1,512,107
		\$ 5,922,843

Environmental — 1.3%

Clean Harbors, Inc., 4.875%, 7/15/27 ⁽²⁾	1,029	\$ 1,071,164
Clean Harbors, Inc., 5.125%, 7/15/29 ⁽²⁾	617	632,178
Covanta Holding Corp., 5.875%, 3/1/24	2,230	2,207,254
Covanta Holding Corp., 5.875%, 7/1/25	2,225	2,168,930
GFL Environmental, Inc., 7.00%, 6/1/26 ⁽²⁾	1,671	1,751,542
GFL Environmental, Inc., 8.50%, 5/1/27 ⁽²⁾	3,025	3,314,916
Waste Pro USA, Inc., 5.50%, 2/15/26 ⁽²⁾	359	357,492
		\$ 11,503,476

Food & Drug Retail — 0.7%

Albertsons Cos., Inc./Safeway, Inc./New Albertsons, L.P./Albertsons, LLC, 4.875%, 2/15/30 ⁽²⁾	1,744	\$ 1,778,880
Albertsons Cos., Inc./Safeway, Inc./New Albertsons, L.P./Albertsons, LLC, 5.875%, 2/15/28 ⁽²⁾	1,807	1,896,175
Murphy Oil USA, Inc., 4.75%, 9/15/29	1,277	1,320,865
Murphy Oil USA, Inc., 5.625%, 5/1/27	1,190	1,233,614
		\$ 6,229,534

Food, Beverage & Tobacco — 1.9%

Central Garden & Pet Co., 5.125%, 2/1/28	1,851	\$ 1,882,652
Central Garden & Pet Co., 6.125%, 11/15/23	970	986,781
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.50%, 1/15/30 ⁽²⁾	2,898	2,947,701
Kraft Heinz Foods Co., 4.375%, 6/1/46	5,079	4,846,042
Performance Food Group, Inc., 5.50%, 10/15/27 ⁽²⁾	1,612	1,541,588
Performance Food Group, Inc., 6.875%, 5/1/25 ⁽²⁾	890	910,025
Post Holdings, Inc., 5.00%, 8/15/26 ⁽²⁾	1,507	1,508,356
US Foods, Inc., 5.875%, 6/15/24 ⁽²⁾	2,481	2,376,054
		\$ 16,999,199

Gaming — 3.3%

Caesars Resort Collection, LLC/CRC Finco, Inc., 5.25%, 10/15/25 ⁽²⁾	3,679	\$ 2,912,113
Eldorado Resorts, Inc., 6.00%, 4/1/25	1,756	1,694,891
Gateway Casinos & Entertainment, Ltd., 8.25%, 3/1/24 ⁽²⁾	3,355	2,842,692

Security	Principal Amount* (000's omitted)	Value
Gaming (continued)		
Golden Nugget, Inc., 6.75%, 10/15/24 ⁽²⁾	2,736	\$ 2,151,180
Golden Nugget, Inc., 8.75%, 10/1/25 ⁽²⁾	586	331,823
MGM Growth Properties Operating Partnership, L.P./MGP Finance Co-Issuer, Inc., 5.625%, 5/1/24	2,890	2,948,985
MGM Resorts International, 7.75%, 3/15/22	2,585	2,640,939
Stars Group Holdings B.V./Stars Group US Co-Borrower, LLC, 7.00%, 7/15/26 ⁽²⁾	3,323	3,431,496
VICI Properties, L.P./VICI Note Co., Inc., 3.75%, 2/15/27 ⁽²⁾	1,859	1,737,607
VICI Properties, L.P./VICI Note Co., Inc., 4.125%, 8/15/30 ⁽²⁾	1,859	1,700,427
VICI Properties, L.P./VICI Note Co., Inc., 4.25%, 12/1/26 ⁽²⁾	2,822	2,650,394
VICI Properties, L.P./VICI Note Co., Inc., 4.625%, 12/1/29 ⁽²⁾	2,688	2,495,539
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp., 5.25%, 5/15/27 ⁽²⁾	1,628	1,396,051
		\$ 28,934,137

Healthcare — 12.0%

Bausch Health Americas, Inc., 8.50%, 1/31/27 ⁽²⁾	5,152	\$ 5,703,522
Bausch Health Americas, Inc., 9.25%, 4/1/26 ⁽²⁾	1,420	1,569,100
Bausch Health Cos., Inc., 5.25%, 1/30/30 ⁽²⁾	3,537	3,519,315
Bausch Health Cos., Inc., 5.75%, 8/15/27 ⁽²⁾	760	804,992
Bausch Health Cos., Inc., 5.875%, 5/15/23 ⁽²⁾	127	126,244
Bausch Health Cos., Inc., 6.50%, 3/15/22 ⁽²⁾	2,855	2,918,667
Bausch Health Cos., Inc., 7.00%, 3/15/24 ⁽²⁾	2,626	2,738,629
Bausch Health Cos., Inc., 7.25%, 5/30/29 ⁽²⁾	1,015	1,087,857
Bausch Health Cos., Inc., 9.00%, 12/15/25 ⁽²⁾	3,615	3,960,233
Catalent Pharma Solutions, Inc., 2.375%, 3/1/28 ⁽⁴⁾	EUR 1,895	1,943,045
Catalent Pharma Solutions, Inc., 4.875%, 1/15/26 ⁽²⁾	2,340	2,391,714
Catalent Pharma Solutions, Inc., 5.00%, 7/15/27 ⁽²⁾	689	705,984
Centene Corp., 3.375%, 2/15/30 ⁽²⁾	2,564	2,594,383
Centene Corp., 4.25%, 12/15/27 ⁽²⁾	1,716	1,803,344
Centene Corp., 4.625%, 12/15/29 ⁽²⁾	3,002	3,301,149
Centene Corp., 4.75%, 1/15/25	5,365	5,518,171
Centene Corp., 5.375%, 6/1/26 ⁽²⁾	5,880	6,257,555
Centene Corp., 5.375%, 8/15/26 ⁽²⁾	3,622	3,891,839
Change Healthcare Holdings, LLC/Change Healthcare Finance, Inc., 5.75%, 3/1/25 ⁽²⁾	799	786,152
Charles River Laboratories International, Inc., 4.25%, 5/1/28 ⁽²⁾	853	864,430
Charles River Laboratories International, Inc., 5.50%, 4/1/26 ⁽²⁾	1,175	1,215,185
Encompass Health Corp., 4.50%, 2/1/28	900	905,895
Encompass Health Corp., 4.75%, 2/1/30	1,070	1,075,115

High Income Opportunities Portfolio

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Portfolio of Investments (Unaudited) — continued

Security	Principal Amount* (000's omitted)	Value
Healthcare (continued)		
Grifols S.A., 2.25%, 11/15/27 ⁽⁴⁾	EUR 2,430	\$ 2,609,656
HCA, Inc., 3.50%, 9/1/30	2,596	2,480,726
HCA, Inc., 5.00%, 3/15/24	1,435	1,569,177
HCA, Inc., 5.25%, 6/15/26	2,196	2,451,826
HCA, Inc., 5.375%, 9/1/26	3,410	3,712,808
HCA, Inc., 5.625%, 9/1/28	2,205	2,453,459
HCA, Inc., 5.875%, 2/15/26	5,010	5,586,150
HCA, Inc., 5.875%, 2/1/29	2,038	2,341,560
Hologic, Inc., 4.375%, 10/15/25 ⁽²⁾	1,405	1,418,769
IQVIA, Inc., 5.00%, 5/15/27 ⁽²⁾	1,076	1,111,497
Jaguar Holding Co. II/Pharmaceutical Product Development, LLC, 6.375%, 8/1/23 ⁽²⁾	3,998	4,072,963
LifePoint Health, Inc., 6.75%, 4/15/25 ⁽²⁾	1,143	1,180,605
MPH Acquisition Holdings, LLC, 7.125%, 6/1/24 ⁽²⁾	9,388	8,425,448
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.75%, 12/1/26 ⁽²⁾	4,068	4,378,388
Team Health Holdings, Inc., 6.375%, 2/1/25 ⁽²⁾	1,394	776,597
Teleflex, Inc., 4.625%, 11/15/27	2,310	2,378,492
Tenet Healthcare Corp., 4.625%, 9/1/24 ⁽²⁾	476	468,860
Tenet Healthcare Corp., 5.125%, 11/1/27 ⁽²⁾	2,855	2,828,306
		\$105,927,807

Homebuilders & Real Estate — 2.6%

Brookfield Property REIT, Inc./BPR Cumulus, LLC/BPR Nimbus, LLC/GGSI Sellco, LLC, 5.75%, 5/15/26 ⁽²⁾	2,962	\$ 2,383,522
Consus Real Estate AG, 9.625%, 5/15/24 ⁽⁴⁾	EUR 2,663	2,698,372
Ellaktor Value PLC, 6.375%, 12/15/24 ⁽⁴⁾	EUR 3,038	2,166,604
ESH Hospitality, Inc., 4.625%, 10/1/27 ⁽²⁾	2,403	2,180,723
ESH Hospitality, Inc., 5.25%, 5/1/25 ⁽²⁾	1,260	1,190,952
Five Point Operating Co., L.P./Five Point Capital Corp., 7.875%, 11/15/25 ⁽²⁾	1,749	1,703,089
M/I Homes, Inc., 4.95%, 2/1/28 ⁽²⁾	772	680,325
RHP Hotel Properties, L.P./RHP Finance Corp., 5.00%, 4/15/23	1,838	1,722,757
Shea Homes, L.P./Shea Homes Funding Corp., 4.75%, 2/15/28 ⁽²⁾	2,382	2,068,648
Taylor Morrison Communities, Inc., 5.75%, 1/15/28 ⁽²⁾	1,071	976,859
Taylor Morrison Communities, Inc., 5.875%, 6/15/27 ⁽²⁾	1,493	1,382,219
TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/24	119	116,311
Vivion Investments S.a.r.l., 3.50%, 11/1/25 ⁽⁴⁾	EUR 400	394,922
Vivion Investments S.a.r.l., 3.00%, 8/8/24 ⁽⁴⁾	EUR 3,700	3,615,201
		\$ 23,280,504

Security	Principal Amount* (000's omitted)	Value
Hotels — 0.3%		
Hilton Domestic Operating Co., Inc., 4.25%, 9/1/24	1,430	\$ 1,398,433
Hilton Domestic Operating Co., Inc., 5.75%, 5/1/28 ⁽²⁾	1,147	1,167,072
		\$ 2,565,505

Insurance — 1.5%

Alliant Holdings Intermediate, LLC/Alliant Holdings Co-Issuer, 6.75%, 10/15/27 ⁽²⁾	5,118	\$ 5,129,515
AmWINS Group, Inc., 7.75%, 7/1/26 ⁽²⁾	1,299	1,347,193
GTCR AP Finance, Inc., 8.00%, 5/15/27 ⁽²⁾	883	831,874
Hub International, Ltd., 7.00%, 5/1/26 ⁽²⁾	3,723	3,696,008
USI, Inc., 6.875%, 5/1/25 ⁽²⁾	1,774	1,789,523
		\$ 12,794,113

Leisure — 1.3%

Carnival Corp., 11.50%, 4/1/23 ⁽²⁾	2,440	\$ 2,555,135
Merlin Entertainments, Ltd., 5.75%, 6/15/26 ⁽²⁾	2,177	2,072,722
NCL Corp. Ltd., 3.625%, 12/15/24 ⁽²⁾	1,755	1,138,556
Vail Resorts, Inc., 6.25%, 5/15/25 ⁽¹⁾⁽²⁾	288	298,800
Viking Cruises, Ltd., 5.875%, 9/15/27 ⁽²⁾	6,132	4,202,443
Viking Cruises, Ltd., 6.25%, 5/15/25 ⁽²⁾	1,820	1,228,136
		\$ 11,495,792

Metals & Mining — 2.7%

Arconic Corp., 6.125%, 2/15/28 ⁽²⁾	2,096	\$ 2,007,549
Cleveland-Cliffs, Inc., 6.75%, 3/15/26 ⁽²⁾	2,950	2,587,740
Cleveland-Cliffs, Inc., 9.875%, 10/17/25 ⁽²⁾	701	695,743
Constellation SE, 5.875%, 2/15/26 ⁽²⁾	1,392	1,341,610
Eldorado Gold Corp., 9.50%, 6/1/24 ⁽²⁾	992	1,058,762
First Quantum Minerals, Ltd., 6.875%, 3/1/26 ⁽²⁾	1,198	1,056,217
First Quantum Minerals, Ltd., 7.50%, 4/1/25 ⁽²⁾	2,736	2,428,747
Freeport-McMoRan, Inc., 4.55%, 11/14/24	1,685	1,695,868
Freeport-McMoRan, Inc., 5.45%, 3/15/43	2,526	2,341,223
Howmet Aerospace, Inc., 6.875%, 5/1/25	2,637	2,699,428
New Gold, Inc., 6.375%, 5/15/25 ⁽²⁾	1,869	1,807,884
Novelis Corp., 4.75%, 1/30/30 ⁽²⁾	2,115	1,892,290
Novelis Corp., 5.875%, 9/30/26 ⁽²⁾	2,118	2,069,921
		\$ 23,682,982

Paper — 0.3%

Enviva Partners, L.P./Enviva Partners Finance Corp., 6.50%, 1/15/26 ⁽²⁾	2,611	\$ 2,751,341
		\$ 2,751,341

High Income Opportunities Portfolio

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Portfolio of Investments (Unaudited) — continued

Security	Principal Amount* (000's omitted)	Value
Railroad — 0.9%		
Watco Cos., LLC/Watco Finance Corp., 6.375%, 4/1/23 ⁽²⁾	7,710	\$ 7,515,708
		\$ 7,515,708

Security	Principal Amount* (000's omitted)	Value
Restaurant — 0.4%		
1011778 B.C. Unlimited Liability Company/New Red Finance, Inc., 4.25%, 5/15/24 ⁽²⁾	860	\$ 864,205
1011778 B.C. Unlimited Liability Company/New Red Finance, Inc., 4.375%, 1/15/28 ⁽²⁾	1,721	1,672,124
1011778 B.C. Unlimited Liability Company/New Red Finance, Inc., 5.75%, 4/15/25 ⁽²⁾	581	614,407
Yum! Brands, Inc., 7.75%, 4/1/25 ⁽²⁾	476	520,090
		\$ 3,670,826

Security	Principal Amount* (000's omitted)	Value
Services — 2.0%		
Allied Universal Holdco, LLC/Allied Universal Finance Corp., 6.625%, 7/15/26 ⁽²⁾	601	\$ 620,713
Allied Universal Holdco, LLC/Allied Universal Finance Corp., 9.75%, 7/15/27 ⁽²⁾	1,870	1,899,546
Booz Allen Hamilton, Inc., 5.125%, 5/1/25 ⁽²⁾	735	733,015
GEMS MENASA Cayman, Ltd./GEMS Education Delaware, LLC, 7.125%, 7/31/26 ⁽²⁾	2,936	2,818,560
IAA, Inc., 5.50%, 6/15/27 ⁽²⁾	423	424,036
Korn Ferry, 4.625%, 12/15/27 ⁽²⁾	599	565,756
Maxim Crane Works Holdings Capital, LLC, 10.125%, 8/1/24 ⁽²⁾	35	33,187
Reliance Intermediate Holdings, L.P., 6.50%, 4/1/23 ⁽²⁾	3,000	3,036,900
Sabre GLBL, Inc., 9.25%, 4/15/25 ⁽²⁾	760	806,550
ServiceMaster Co., LLC (The), 7.45%, 8/15/27	5,185	5,595,393
TMS International Holding Corp., 7.25%, 8/15/25 ⁽²⁾	1,249	941,184
Univar Solutions USA, Inc., 5.125%, 12/1/27 ⁽²⁾	611	609,259
		\$ 18,084,099

Security	Principal Amount* (000's omitted)	Value
Steel — 1.2%		
Allegheny Ludlum, LLC, 6.95%, 12/15/25	1,821	\$ 1,652,193
Allegheny Technologies, Inc., 5.875%, 12/1/27	2,632	2,191,140
Allegheny Technologies, Inc., 7.875%, 8/15/23	3,655	3,370,239
Infrabuild Australia Pty, Ltd., 12.00%, 10/1/24 ⁽²⁾	4,211	3,610,091
		\$ 10,823,663

Security	Principal Amount* (000's omitted)	Value
Super Retail — 1.6%		
Asbury Automotive Group, Inc., 4.50%, 3/1/28 ⁽²⁾	228	\$ 192,877
Asbury Automotive Group, Inc., 4.75%, 3/1/30 ⁽²⁾	319	269,268
Burlington Coat Factory Warehouse Corp., 6.25%, 4/15/25 ⁽²⁾	1,576	1,607,520

Security	Principal Amount* (000's omitted)	Value
Super Retail (continued)		
L Brands, Inc., 6.75%, 7/1/36	381	\$ 276,796
L Brands, Inc., 6.875%, 11/1/35	2,242	1,660,986
L Brands, Inc., 7.60%, 7/15/37	426	255,004
Nordstrom, Inc., 8.75%, 5/15/25 ⁽²⁾	620	665,844
PVH Corp., 7.75%, 11/15/23	3,385	3,660,891
Sonic Automotive, Inc., 6.125%, 3/15/27	4,675	4,053,692
William Carter Co. (The), 5.625%, 3/15/27 ⁽²⁾	1,510	1,539,535
		\$ 14,182,413

Security	Principal Amount* (000's omitted)	Value
Technology — 4.1%		
Alliance Data Systems Corp., 4.75%, 12/15/24 ⁽²⁾	1,804	\$ 1,346,235
CDK Global, Inc., 5.25%, 5/15/29 ⁽²⁾	984	1,006,779
Dell International, LLC/EMC Corp., 5.85%, 7/15/25 ⁽²⁾	790	863,174
Dell International, LLC/EMC Corp., 6.10%, 7/15/27 ⁽²⁾	1,588	1,740,473
Dell International, LLC/EMC Corp., 6.20%, 7/15/30 ⁽²⁾	794	881,459
Dell International, LLC/EMC Corp., 7.125%, 6/15/24 ⁽²⁾	4,834	5,024,218
EIG Investors Corp., 10.875%, 2/1/24	4,750	4,119,675
Entegris, Inc., 4.375%, 4/15/28 ⁽²⁾	1,481	1,490,256
Entegris, Inc., 4.625%, 2/10/26 ⁽²⁾	1,137	1,145,073
Expedia Group, Inc., 6.25%, 5/1/25 ⁽¹⁾⁽²⁾	748	763,990
Expedia Group, Inc., 7.00%, 5/1/25 ⁽¹⁾⁽²⁾	373	380,331
Go Daddy Operating Co., LLC/GD Finance Co., Inc., 5.25%, 12/1/27 ⁽²⁾	2,305	2,379,106
MTS Systems Corp., 5.75%, 8/15/27 ⁽²⁾	667	623,378
Open Text Corp., 3.875%, 2/15/28 ⁽²⁾	1,693	1,658,611
Open Text Holdings, Inc., 4.125%, 2/15/30 ⁽²⁾	1,481	1,447,529
Presidio Holdings, Inc., 4.875%, 2/1/27 ⁽²⁾	591	580,835
Presidio Holdings, Inc., 8.25%, 2/1/28 ⁽²⁾	1,677	1,665,345
PTC, Inc., 3.625%, 2/15/25 ⁽²⁾	840	832,230
PTC, Inc., 4.00%, 2/15/28 ⁽²⁾	845	833,381
Riverbed Technology, Inc., 8.875%, 3/1/23 ⁽²⁾	4,024	2,474,760
Sensata Technologies UK Financing Co. PLC, 6.25%, 2/15/26 ⁽²⁾	3,286	3,408,075
SS&C Technologies, Inc., 5.50%, 9/30/27 ⁽²⁾	961	989,542
Veritas US, Inc./Veritas Bermuda, Ltd., 7.50%, 2/1/23 ⁽²⁾	562	550,114
		\$ 36,204,569

Security	Principal Amount* (000's omitted)	Value
Telecommunications — 8.8%		
Alice Financing S.A., 2.25%, 1/15/25 ⁽⁴⁾	EUR 2,933	\$ 3,019,190
Alice Financing S.A., 7.50%, 5/15/26 ⁽²⁾	1,705	1,789,653
Alice Finco S.A., 4.75%, 1/15/28 ⁽⁴⁾	EUR 1,369	1,286,467
Alice France Holding S.A., 6.00%, 2/15/28 ⁽²⁾	1,430	1,315,600
Alice France Holding S.A., 10.50%, 5/15/27 ⁽²⁾	1,614	1,747,316
Alice France S.A., 5.50%, 1/15/28 ⁽²⁾	1,478	1,499,505

High Income Opportunities Portfolio

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Portfolio of Investments (Unaudited) — continued

Security	Principal Amount* (000's omitted)	Value
Telecommunications (continued)		
Altice France S.A., 7.375%, 5/1/26 ⁽²⁾	3,518	\$ 3,692,669
Altice France S.A., 8.125%, 2/1/27 ⁽²⁾	4,715	5,127,091
CenturyLink, Inc., 6.75%, 12/1/23	1,804	1,893,839
CenturyLink, Inc., 7.50%, 4/1/24	359	391,382
Connect Finco S.a.r.l./Connect US Finco, LLC, 6.75%, 10/1/26 ⁽²⁾	4,539	4,349,043
Digicel, Ltd., 6.00%, 4/15/21 ⁽²⁾	3,580	2,183,836
Frontier California, Inc., 6.75%, 5/15/27 ⁽⁹⁾	895	816,151
Hughes Satellite Systems Corp., 5.25%, 8/1/26	2,793	2,966,445
Intelsat Jackson Holdings S.A., 5.50%, 8/1/23 ⁽⁹⁾	785	430,435
Intelsat Jackson Holdings S.A., 8.50%, 10/15/24 ⁽²⁾⁽⁹⁾	2,586	1,513,327
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 ⁽²⁾	1,337	1,383,327
Level 3 Financing, Inc., 5.25%, 3/15/26	2,180	2,244,637
Level 3 Financing, Inc., 5.375%, 1/15/24	2,215	2,247,782
SBA Communications Corp., 4.00%, 10/1/22	2,295	2,321,507
SBA Communications Corp., 4.875%, 9/1/24	1,385	1,443,225
Sprint Capital Corp., 6.875%, 11/15/28	1,260	1,523,340
Sprint Corp., 7.125%, 6/15/24	2,270	2,559,879
Sprint Corp., 7.25%, 9/15/21	2,545	2,680,649
Sprint Corp., 7.625%, 2/15/25	3,285	3,815,035
Sprint Corp., 7.625%, 3/1/26	2,179	2,585,928
Sprint Corp., 7.875%, 9/15/23	5,496	6,210,480
T-Mobile USA, Inc., 4.75%, 2/1/28	1,095	1,154,864
T-Mobile USA, Inc., 6.375%, 3/1/25	1,225	1,263,526
T-Mobile USA, Inc., 6.50%, 1/15/26	6,587	6,979,915
Telecom Italia Capital S.A., 6.00%, 9/30/34	882	918,779
Telecom Italia SpA, 5.303%, 5/30/24 ⁽²⁾	1,080	1,129,939
ViaSat, Inc., 5.625%, 4/15/27 ⁽²⁾	1,494	1,478,537
Zayo Group Holdings, Inc., 6.125%, 3/1/28 ⁽²⁾	1,782	1,687,946
		\$ 77,651,244

Transport Excluding Air & Rail — 0.5%

XPO Logistics, Inc., 6.125%, 9/1/23 ⁽²⁾	1,310	\$ 1,333,187
XPO Logistics, Inc., 6.50%, 6/15/22 ⁽²⁾	3,203	3,230,065
		\$ 4,563,252

Utility — 4.3%

AES Corp. (The), 4.00%, 3/15/21	1,293	\$ 1,297,073
AES Corp. (The), 5.125%, 9/1/27	968	1,013,641
AES Corp. (The), 5.50%, 4/15/25	263	271,219
AES Corp. (The), 6.00%, 5/15/26	5,810	6,102,533
Calpine Corp., 4.50%, 2/15/28 ⁽²⁾	1,810	1,760,678
Calpine Corp., 5.125%, 3/15/28 ⁽²⁾	2,554	2,506,112

Security	Principal Amount* (000's omitted)	Value
Utility (continued)		
Calpine Corp., 5.75%, 1/15/25	3,006	\$ 3,009,637
Drax Finco PLC, 6.625%, 11/1/25 ⁽²⁾	1,493	1,530,624
Ferrellgas, L.P./Ferrellgas Finance Corp., 10.00%, 4/15/25 ⁽²⁾	1,906	2,023,981
NextEra Energy Operating Partners, L.P., 4.25%, 9/15/24 ⁽²⁾	1,485	1,514,997
NextEra Energy Operating Partners, L.P., 4.50%, 9/15/27 ⁽²⁾	1,602	1,653,344
NRG Energy, Inc., 5.25%, 6/15/29 ⁽²⁾	1,247	1,341,647
NRG Energy, Inc., 7.25%, 5/15/26	2,324	2,509,107
TerraForm Power Operating, LLC, 4.25%, 1/31/23 ⁽²⁾	1,410	1,453,358
TerraForm Power Operating, LLC, 5.00%, 1/31/28 ⁽²⁾	2,981	3,141,050
Vistra Energy Corp., 8.125%, 1/30/26 ⁽²⁾	3,735	3,935,756
Vistra Operations Co., LLC, 4.30%, 7/15/29 ⁽²⁾	373	371,433
Vistra Operations Co., LLC, 5.00%, 7/31/27 ⁽²⁾	2,344	2,401,545
		\$ 37,837,735

Total Corporate Bonds & Notes

(identified cost \$828,861,446)

\$758,920,783

Senior Floating-Rate Loans — 5.8%⁽¹⁰⁾

Borrower/Tranche Description	Principal Amount (000's omitted)	Value
Building Materials — 0.1%		
Hillman Group, Inc. (The), Term Loan, 5.07%, (6 mo. USD LIBOR + 4.00%), Maturing 5/31/25	\$ 1,196	\$ 1,024,676
		\$ 1,024,676

Capital Goods — 0.1%

Welbilt, Inc., Term Loan, Maturing 10/23/25 ⁽¹¹⁾	\$ 1,321	\$ 1,083,317
		\$ 1,083,317

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	\$ 921	\$ 912,553
HLF Financing S.a.r.l., Term Loan, 3.15%, (1 mo. USD LIBOR + 2.75%), Maturing 8/18/25	3,713	3,502,712
		\$ 4,415,265

Gaming — 1.1%

Golden Nugget, LLC, Term Loan, Maturing 10/4/23 ⁽¹¹⁾	\$ 337	\$ 347,110
Lago Resort & Casino, LLC, Term Loan, 10.57%, (6 mo. USD LIBOR + 9.50%), Maturing 3/7/22	949	830,557

High Income Opportunities Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Borrower/Tranche Description	Principal Amount (000's omitted)	Value
Gaming (continued)		
Peninsula Pacific Entertainment, LLC, Term Loan, 8.32%, (6 mo. USD LIBOR + 7.25%), Maturing 11/13/24	\$ 2,057	\$ 1,799,875
Playtika Holding Corp., Term Loan, 7.07%, (6 mo. USD LIBOR + 6.00%), Maturing 12/10/24	5,381	5,340,531
Spectacle Gary Holdings, LLC, Term Loan, 11.00%, (3 mo. USD LIBOR + 9.00%, Floor 2.00%), Maturing 12/23/25	1,529	1,338,041
Spectacle Gary Holdings, LLC, Term Loan, 11.00%, Maturing 12/23/25 ⁽¹²⁾	111	96,959
		\$ 9,753,073
Healthcare — 0.5%		
Envision Healthcare Corporation, Term Loan, 4.15%, (1 mo. USD LIBOR + 3.75%), Maturing 10/10/25	\$ 1,785	\$ 1,254,067
National Mentor Holdings, Inc., Term Loan, 4.96%, (USD LIBOR + 4.25%), Maturing 3/9/26 ⁽¹³⁾	1,292	1,233,756
National Mentor Holdings, Inc., Term Loan, 5.71%, (3 mo. USD LIBOR + 4.25%), Maturing 3/9/26	59	56,032
RegionalCare Hospital Partners Holdings, Inc., Term Loan, 4.15%, (1 mo. USD LIBOR + 3.75%), Maturing 11/17/25	2,089	1,942,411
		\$ 4,486,266
Insurance — 1.7%		
Asurion, LLC, Term Loan - Second Lien, 6.90%, (1 mo. USD LIBOR + 6.50%), Maturing 8/4/25	\$ 12,510	\$ 12,066,933
Sedgwick Claims Management Services, Inc., Term Loan, 3.65%, (1 mo. USD LIBOR + 3.25%), Maturing 12/31/25	3,383	3,126,054
		\$ 15,192,987
Metals & Mining — 0.2%		
GrafTech Finance, Inc., Term Loan, 4.50%, (1 mo. USD LIBOR + 3.50%, Floor 1.00%), Maturing 2/12/25	\$ 2,268	\$ 2,064,107
		\$ 2,064,107
Services — 0.3%		
AlixPartners, LLP, Term Loan, 2.90%, (1 mo. USD LIBOR + 2.50%), Maturing 4/4/24	\$ 2,355	\$ 2,280,485
		\$ 2,280,485

Borrower/Tranche Description	Principal Amount (000's omitted)	Value
Steel — 0.3%		
Big River Steel, LLC, Term Loan, 6.45%, (3 mo. USD LIBOR + 5.00%), Maturing 8/23/23	\$ 2,642	\$ 2,369,218
		\$ 2,369,218
Super Retail — 0.4%		
PetSmart, Inc., Term Loan, 5.00%, (6 mo. USD LIBOR + 4.00%, Floor 1.00%), Maturing 3/11/22	\$ 3,798	\$ 3,695,314
		\$ 3,695,314
Technology — 0.4%		
EIG Investors Corp., Term Loan, 5.39%, (3 mo. USD LIBOR + 3.75%), Maturing 2/9/23	\$ 3,293	\$ 3,054,602
		\$ 3,054,602
Telecommunications — 0.2%		
Intelsat Jackson Holdings S.A., Term Loan, 6.63%, Maturing 1/2/24 ⁽¹⁴⁾	\$ 1,640	\$ 1,645,330
		\$ 1,645,330
Total Senior Floating-Rate Loans (identified cost \$53,894,148)		\$ 51,064,640
Convertible Bonds — 0.4%		
	Principal Amount (000's omitted)	Value
Air Transportation — 0.4%		
Air Transport Services Group, Inc., 1.125%, 10/15/24	\$ 1,568	\$ 1,422,035
Southwest Airlines Co., 1.25%, 5/1/25 ⁽¹⁾	2,000	2,217,324
Total Convertible Bonds (identified cost \$3,408,482)		\$ 3,639,359
Commercial Mortgage-Backed Securities — 0.2%		
	Principal Amount (000's omitted)	Value
Commercial Mortgage-Backed Securities — 0.2%		
BAMLL Commercial Mortgage Securities Trust, Series 2019-BPR, Class ENM, 3.719%, 11/5/32 ⁽²⁾⁽¹⁵⁾	\$ 3,190	\$ 2,228,040
Total Commercial Mortgage-Backed Securities (identified cost \$3,021,651)		\$ 2,228,040

High Income Opportunities Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

Common Stocks — 1.5%

Security	Shares	Value
Broadcasting — 0.1%		
iHeartMedia, Inc., Class A ⁽¹⁶⁾⁽¹⁷⁾	45,215	\$ 317,409
		\$ 317,409
Consumer Products — 0.0%⁽⁸⁾		
HF Holdings, Inc. ⁽¹⁶⁾⁽¹⁸⁾⁽¹⁹⁾	13,600	\$ 80,935
		\$ 80,935
Diversified Media — 0.0%⁽⁸⁾		
Clear Channel Outdoor Holdings, Inc. ⁽¹⁶⁾⁽¹⁷⁾	241,531	\$ 233,029
		\$ 233,029
Energy — 0.2%		
Ascent CNR Corp., Class A ⁽¹⁶⁾⁽¹⁸⁾⁽¹⁹⁾	6,273,462	\$ 1,549,545
Nine Point Energy Holdings, Inc. ⁽¹⁶⁾⁽¹⁸⁾⁽¹⁹⁾	31,737	0
		\$ 1,549,545
Environmental — 0.1%		
GFL Environmental, Inc.	65,500	\$ 1,133,150
		\$ 1,133,150
Gaming — 0.2%		
Caesars Entertainment Corp. ⁽¹⁶⁾	153,567	\$ 1,483,457
New Cotai Participation Corp., Class B ⁽¹⁶⁾⁽¹⁸⁾⁽¹⁹⁾	7	0
		\$ 1,483,457
Healthcare — 0.5%		
Acadia Healthcare Co., Inc. ⁽¹⁶⁾	80,000	\$ 1,920,800
Bausch Health Cos., Inc. ⁽¹⁶⁾	110,000	1,993,200
Elanco Animal Health, Inc. ⁽¹⁶⁾	30,000	741,300
		\$ 4,655,300
Utility — 0.4%		
NextEra Energy Partners, L.P.	30,000	\$ 1,508,700
Vistra Energy Corp.	100,000	1,954,000
		\$ 3,462,700
Total Common Stocks (identified cost \$17,079,509)		\$ 12,915,525

Convertible Preferred Stocks — 0.1%

Security	Shares	Value
Energy — 0.0%		
Nine Point Energy Holdings, Inc., Series A, 12.00% ⁽⁷⁾⁽¹⁶⁾⁽¹⁸⁾⁽¹⁹⁾	591	\$ 0
		\$ 0
Environmental — 0.1%		
GFL Environmental, Inc., 6.00%	17,467	\$ 856,058
		\$ 856,058
Total Convertible Preferred Stocks (identified cost \$1,467,504)		\$ 856,058

Miscellaneous — 1.2%

Security	Shares	Value
Cable & Satellite TV — 0.0%		
ACC Claims Holdings, LLC ⁽¹⁸⁾	8,415,190	\$ 0
		\$ 0
Gaming — 1.2%		
PGP Investors, LLC, Membership Interests ⁽¹⁶⁾⁽¹⁸⁾⁽¹⁹⁾	30,326	\$ 10,917,183
		\$ 10,917,183
Total Miscellaneous (identified cost \$2,419,333)		\$ 10,917,183

Short-Term Investments — 3.0%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 0.47% ⁽²⁰⁾	26,551,797	\$ 26,551,797
Total Short-Term Investments (identified cost \$26,549,670)		\$ 26,551,797
Total Investments — 98.2% (identified cost \$936,701,743)		\$867,093,385
Less Unfunded Loan Commitments — (0.0)%⁽⁸⁾		\$ (110,811)
Net Investments — 98.2% (identified cost \$936,590,932)		\$866,982,574
Other Assets, Less Liabilities — 1.8%		\$ 15,923,305
Net Assets — 100.0%		\$882,905,879

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

High Income Opportunities Portfolio

April 30, 2020

Portfolio of Investments (Unaudited) — continued

- * In U.S. dollars unless otherwise indicated.
- (1) When-issued security.
- (2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At April 30, 2020, the aggregate value of these securities is \$497,342,426 or 56.3% of the Portfolio's net assets.
- (3) Variable rate security. The stated interest rate represents the rate in effect at April 30, 2020.
- (4) Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At April 30, 2020, the aggregate value of these securities is \$27,300,029 or 3.1% of the Portfolio's net assets.
- (5) Perpetual security with no stated maturity date but may be subject to calls by the issuer.
- (6) Security converts to variable rate after the indicated fixed-rate coupon period.
- (7) Represents a payment-in-kind security which may pay interest/dividends in additional principal/shares at the issuer's discretion.
- (8) Amount is less than 0.05% or (0.05)%, as applicable.
- (9) Issuer is in default with respect to interest and/or principal payments.
- (10) 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.
- (11) This Senior Loan will settle after April 30, 2020, at which time the interest rate will be determined.
- (12) 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. See Note 1F for description. At April 30, 2020, the total value of unfunded loan commitments is \$96,959.
- (13) The stated interest rate represents the weighted average interest rate at April 30, 2020 of contracts within the senior loan facility. Interest rates on contracts are primarily redetermined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period.
- (14) Fixed-rate loan.
- (15) Weighted average fixed-rate coupon that changes/updates monthly. Rate shown is the rate at April 30, 2020.
- (16) Non-income producing security.
- (17) Security was acquired in connection with a restructuring of a Senior Loan and may be subject to restrictions on resale.
- (18) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).
- (19) Restricted security (see Note 5).
- (20) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of April 30, 2020.

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD 12,160,938	EUR 11,199,000	Bank of America, N.A.	7/31/20	\$ —	\$(133,767)
USD 12,160,591	EUR 11,199,000	Goldman Sachs International	7/31/20	—	(134,114)
USD 6,898,998	EUR 6,353,353	State Street Bank and Trust Company	7/31/20	—	(75,964)
				\$ —	\$(343,845)

Abbreviations:

LIBOR – London Interbank Offered Rate
 PIK – Payment In Kind

Currency Abbreviations:

EUR – Euro
 USD – United States Dollar

High Income Opportunities Portfolio

April 30, 2020

Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2020
Unaffiliated investments, at value (identified cost, \$910,041,262)	\$840,430,777
Affiliated investment, at value (identified cost, \$26,549,670)	26,551,797
Cash	228,580
Deposits for derivatives collateral - forward foreign currency exchange contracts	400,000
Interest receivable	13,585,867
Dividends receivable from affiliated investment	9,652
Receivable for investments sold	19,025,656
Tax reclaims receivable	66
Total assets	\$900,232,395
Liabilities	
Cash collateral due to brokers	\$ 400,000
Payable for investments purchased	8,460,214
Payable for when-issued securities	7,367,678
Payable for open forward foreign currency exchange contracts	343,845
Payable to affiliates:	
Investment adviser fee	344,352
Trustees' fees	4,512
Accrued expenses	405,915
Total liabilities	\$ 17,326,516
Net Assets applicable to investors' interest in Portfolio	\$882,905,879

High Income Opportunities Portfolio

April 30, 2020

Statement of Operations (Unaudited)

	Six Months Ended April 30, 2020
Investment Income	
Interest and other income	\$ 29,181,560
Dividends from affiliated investment	221,636
Dividends (net of foreign taxes, \$98)	87,194
Total investment income	\$ 29,490,390
Expenses	
Investment adviser fee	\$ 2,341,403
Trustees' fees and expenses	26,678
Custodian fee	138,514
Legal and accounting services	54,414
Miscellaneous	46,909
Total expenses	\$ 2,607,918
Net investment income	\$ 26,882,472
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions	\$ (19,246,625)
Securities sold short	6,099
Investment transactions — affiliated investment	13,072
Foreign currency transactions	(33,413)
Forward foreign currency exchange contracts	1,350,846
Net realized loss	\$ (17,910,021)
Change in unrealized appreciation (depreciation) —	
Investments	\$ (89,128,696)
Investments — affiliated investment	(1,494)
Securities sold short	(11,200)
Foreign currency	(2,058)
Forward foreign currency exchange contracts	(244,929)
Net change in unrealized appreciation (depreciation)	\$ (89,388,377)
Net realized and unrealized loss	\$(107,298,398)
Net decrease in net assets from operations	\$ (80,415,926)

High Income Opportunities Portfolio

April 30, 2020

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31, 2019
From operations —		
Net investment income	\$ 26,882,472	\$ 66,438,899
Net realized loss	(17,910,021)	(17,220,384)
Net change in unrealized appreciation (depreciation)	(89,388,377)	34,522,869
Net increase (decrease) in net assets from operations	\$ (80,415,926)	\$ 83,741,384
Capital transactions —		
Contributions	\$ 46,652,664	\$ 55,460,769
Withdrawals	(172,330,078)	(423,305,095)
Net decrease in net assets from capital transactions	\$ (125,677,414)	\$ (367,844,326)
Net decrease in net assets	\$ (206,093,340)	\$ (284,102,942)
Net Assets		
At beginning of period	\$1,088,999,219	\$1,373,102,161
At end of period	\$ 882,905,879	\$1,088,999,219

High Income Opportunities Portfolio

April 30, 2020

Financial Highlights

Ratios/Supplemental Data	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31,				
		2019	2018	2017	2016	2015
Ratios (as a percentage of average daily net assets):						
Expenses ⁽¹⁾	0.51% ⁽²⁾	0.50%	0.48%	0.48%	0.48%	0.52%
Net investment income	5.27% ⁽²⁾	5.61%	5.61%	5.61%	5.61%	5.58%
Portfolio Turnover	31% ⁽³⁾	32%	39%	42%	39%	38%
Total Return	(7.46)%⁽³⁾	7.74%	0.59%	8.13%	7.74%	0.82%
Net assets, end of period (000's omitted)	\$882,906	\$1,088,999	\$1,373,102	\$1,764,899	\$1,876,636	\$1,288,137

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

⁽²⁾ Annualized.

⁽³⁾ Not annualized.

High Income Opportunities Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited)

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 April 30, 2020, Eaton Vance High Income Opportunities Fund and Eaton Vance Floating-Rate & High Income Fund held an interest of 83.1% and 16.9%, 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

April 30, 2020

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

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

F 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 April 30, 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

High Income Opportunities Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin 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 interest, which accrues 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.

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

2 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR), a subsidiary of EVM, as compensation for investment advisory services rendered to the Portfolio. The fee is computed at an annual rate of 0.30% 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 six months ended April 30, 2020, the Portfolio's investment adviser fee amounted to \$2,341,403 or 0.46% (annualized) 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.

Trustees and officers of the Portfolio who are members of EVM's or BMR's organizations receive remuneration for their services to the Portfolio out of the investment adviser fee. Trustees of the Portfolio who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended April 30, 2020, no significant amounts have been deferred. Certain officers and Trustees of the Portfolio are officers of the above organizations.

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 \$300,403,977 and \$391,834,986, respectively, for the six months ended April 30, 2020.

High Income Opportunities Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

4 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Portfolio at April 30, 2020, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$933,637,220
Gross unrealized appreciation	\$ 25,863,250
Gross unrealized depreciation	(92,861,741)
Net unrealized depreciation	\$ (66,998,491)

5 Restricted Securities

At April 30, 2020, the Portfolio owned the following securities (representing 1.4% 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	\$ 1,549,545
HF Holdings, Inc.	10/27/09	13,600	730,450	80,935
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	\$ 1,630,480
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	\$10,917,183
Total Miscellaneous			\$2,419,333	\$10,917,183
Total Restricted Securities			\$5,417,650	\$12,547,663

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 April 30, 2020 is included in the Portfolio of Investments. At April 30, 2020, the Portfolio had sufficient cash and/or securities to cover commitments under these contracts.

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

April 30, 2020

Notes to Financial Statements (Unaudited) — 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 April 30, 2020, the fair value of derivatives with credit-related contingent features in a net liability position was \$343,845. At April 30, 2020, there were no assets pledged by the Portfolio for such liability.

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 April 30, 2020 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative
Forward foreign currency exchange contracts	\$ —	\$(343,845) ⁽¹⁾
Total Derivatives subject to master netting or similar agreements	\$ —	\$(343,845)

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

The Portfolio's derivative liabilities 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 liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral pledged by the Portfolio for such liabilities as of April 30, 2020.

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ^(a)	Cash Collateral Pledged ^(a)	Net Amount of Derivative Liabilities ^(b)
Bank of America, N.A.	\$(133,767)	\$ —	\$ —	\$ —	\$(133,767)
Goldman Sachs International	(134,114)	—	—	—	(134,114)
State Street Bank and Trust Company	(75,964)	—	—	—	(75,964)
	\$(343,845)	\$ —	\$ —	\$ —	\$(343,845)

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

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

High Income Opportunities Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is foreign exchange risk for the six months ended April 30, 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	\$1,350,846	\$(244,929)

⁽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 six months ended April 30, 2020, which is indicative of the volume of this derivative type, was approximately \$47,395,000.

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

8 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.

9 Investments in Affiliated Funds

At April 30, 2020, the value of the Portfolio's investment in affiliated funds was \$26,551,797, which represents 3.0% of the Portfolio's net assets. Transactions in affiliated funds by the Portfolio for the six months ended April 30, 2020 were as follows:

Name of affiliated fund	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Units, end of period
Short-Term Investments								
Eaton Vance Cash Reserves Fund, LLC	\$33,802,709	\$225,879,766	\$(233,142,256)	\$13,072	\$(1,494)	\$26,551,797	\$221,636	26,551,797

10 Fair Value Measurements

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

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

High Income Opportunities Portfolio

April 30, 2020

Notes to Financial Statements (Unaudited) — continued

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

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

Asset Description	Level 1	Level 2	Level 3*	Total
Corporate Bonds & Notes	\$ —	\$758,920,783	\$ —	\$758,920,783
Senior Floating-Rate Loans (Less Unfunded Loan Commitments)	—	50,953,829	—	50,953,829
Convertible Bonds	—	3,639,359	—	3,639,359
Commercial Mortgage-Backed Securities	—	2,228,040	—	2,228,040
Common Stocks	11,285,045	—	1,630,480	12,915,525
Convertible Preferred Stocks	856,058	—	0	856,058
Miscellaneous	—	—	10,917,183	10,917,183
Short-Term Investments	—	26,551,797	—	26,551,797
Total Investments	\$12,141,103	\$842,293,808	\$12,547,663	\$866,982,574
Liability Description				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (343,845)	\$ —	\$ (343,845)
Total	\$ —	\$ (343,845)	\$ —	\$ (343,845)

* 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 six months ended April 30, 2020 is not presented.

11 Risks and Uncertainties

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

Eaton Vance

High Income Opportunities Fund

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Board of Trustees' Contract Approval

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that the investment advisory agreement between a fund and its investment adviser will continue in effect from year-to-year only if its continuation is approved on an annual basis by a vote of the fund's board of trustees, including a majority of the trustees who are not "interested persons" of the fund ("independent trustees"), cast in person at a meeting called for the purpose of considering such approval.

At a meeting held on April 22, 2020 (the "April 2020 Meeting"), the Boards of Trustees/Directors comprised of the same individuals (collectively, the "Board") that oversees a majority of the registered investment companies advised by Eaton Vance Management or its affiliate, Boston Management and Research (the "Eaton Vance Funds"), including a majority of the independent trustees (the "Independent Trustees"), voted to approve the continuation of existing investment advisory agreements and sub-advisory agreements¹ for each of the Eaton Vance Funds for an additional one-year period. The Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee exclusively comprised of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by the adviser and sub-adviser to each of the Eaton Vance Funds (including information specifically requested by the Board) for a series of formal meetings held between February and April 2020. Members of the Contract Review Committee also considered information received at prior meetings of the Board and its committees, to the extent such information was relevant to the Contract Review Committee's annual evaluation of the investment advisory agreements and sub-advisory agreements.

In connection with its evaluation of the investment advisory agreements and sub-advisory agreements, the Board considered various information relating to the Eaton Vance Funds. This included information applicable to all or groups of Eaton Vance Funds, which is referenced immediately below, and information applicable to the particular Eaton Vance Fund covered by this report (additional fund-specific information is referenced below under "Results of the Contract Review Process"). (For funds that invest through one or more underlying portfolios, references to "each fund" in this section may include information that was considered at the portfolio-level.)

Information about Fees, Performance and Expenses

- A report from an independent data provider comparing advisory and other fees paid by each fund to such fees paid by comparable funds, as identified by the independent data provider ("comparable funds");
- A report from an independent data provider comparing each fund's total expense ratio (and its components) to those of comparable funds;
- A report from an independent data provider comparing the investment performance of each fund (including, as relevant, total return data, income data, Sharpe ratios and information ratios) to the investment performance of comparable funds and, as applicable, benchmark indices, over various time periods;
- In certain instances, data regarding investment performance relative to customized groups of peer funds and blended indices identified by the adviser in consultation with the Portfolio Management Committee of the Board;
- Comparative information concerning the fees charged and services provided by the adviser and sub-adviser to each fund in managing other accounts (which may include other mutual funds, collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund(s), if any;
- Profitability analyses with respect to the adviser and sub-adviser to each of the funds;

Information about Portfolio Management and Trading

- Descriptions of the investment management services provided to each fund, as well as each of the funds' investment strategies and policies;
- The procedures and processes used to determine the fair value of fund assets, when necessary, and actions taken to monitor and test the effectiveness of such procedures and processes;
- Information about the policies and practices of each fund's adviser and sub-adviser (in the context of a sub-adviser, only those with trading responsibilities) with respect to trading, including their processes for seeking best execution of portfolio transactions;
- Information about the allocation of brokerage transactions and the benefits, if any, received by the adviser and sub-adviser (in the context of a sub-adviser, only those with trading responsibilities) to each fund as a result of brokerage allocation, including, as applicable, information concerning the acquisition of research through client commission arrangements and policies with respect to "soft dollars";
- Data relating to the portfolio turnover rate of each fund;

Information about each Adviser and Sub-adviser

- Reports detailing the financial results and condition of the adviser and sub-adviser to each fund;
- Information regarding the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and, for portfolio managers and certain other investment professionals, information relating to their responsibilities with respect to managing other mutual funds and investment accounts, as applicable;

¹ Not all Eaton Vance Funds have entered into a sub-advisory agreement with a sub-adviser. Accordingly, references to "sub-adviser" or "sub-advisory agreement" in this "Overview" section may not be applicable to the particular Eaton Vance Fund covered by this report.

Eaton Vance

High Income Opportunities Fund

April 30, 2020

Board of Trustees' Contract Approval — continued

- The Code of Ethics of the adviser and its affiliates and the sub-adviser of each fund, together with information relating to compliance with, and the administration of, such codes;
- Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;
- Information concerning the resources devoted to compliance efforts undertaken by the adviser and its affiliates and the sub-adviser of each fund, if any, including descriptions of their various compliance programs and their record of compliance;
- Information concerning the business continuity and disaster recovery plans of the adviser and its affiliates and the sub-adviser of each fund, if any;
- A description of Eaton Vance Management's and Boston Management and Research's oversight of sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Other Relevant Information

- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;
- Information concerning oversight of the relationship with the custodian, subcustodians and fund accountants by the adviser and/or administrator to each of the funds;
- For an Eaton Vance Fund structured as an exchange-listed closed-end fund, information concerning the benefits of the closed-end fund structure, as well as, where relevant, the closed-end fund's market prices, trading volume data, distribution rates and other relevant matters; and
- The terms of each investment advisory agreement and sub-advisory agreement.

During the various meetings of the Board and its committees throughout the twelve months ended April 2020, the Trustees received information from portfolio managers and other investment professionals of the advisers and sub-advisers of the funds regarding investment and performance matters, and considered various investment and trading strategies used in pursuing the funds' investment objectives. The Trustees also received information regarding risk management techniques employed in connection with the management of the funds. The Board and its committees evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management, Boston Management and Research and fund sub-advisers, with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Trustees held regular teleconferences to discuss, among other topics, matters relating to the continuation of investment advisory agreements and sub-advisory agreements.

The Contract Review Committee was advised throughout the contract review process by Goodwin Procter LLP, independent legal counsel for the Independent Trustees. The members of the Contract Review Committee, with the advice of such counsel, exercised their own business judgment in determining the material factors to be considered in evaluating each investment advisory agreement and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each investment advisory agreement and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each investment advisory agreement and sub-advisory agreement. In evaluating each investment advisory agreement and sub-advisory agreement, including the fee structures and other terms contained in such agreements, the members of the Contract Review Committee were also informed by multiple years of analysis and discussion with the adviser and sub-adviser to each of the Eaton Vance Funds.

In voting its approval of the continuation of existing investment advisory agreements and sub-advisory agreements at the April 2020 Meeting, the Board relied on an order issued by the Securities and Exchange Commission on March 25, 2020, which provided temporary relief from the in-person voting requirements under Section 15 of the 1940 Act in response to the impacts of the COVID-19 pandemic.

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement between High Income Opportunities Portfolio (the "Portfolio"), the portfolio in which Eaton Vance High Income Opportunities Fund (the "Fund") invests, and Boston Management and Research (the "Adviser"), and the sub-advisory agreement between the Adviser and Eaton Vance Advisers International Ltd. (the "Sub-adviser"), an affiliate of Eaton Vance Management, with respect to the Portfolio, including their respective fee structures, are in the interests of shareholders and, therefore, recommended to the Board approval of each agreement. Based on the recommendation of the Contract Review Committee, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement and the sub-advisory agreement for the Portfolio.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement and the sub-advisory agreement for the Portfolio, the Board evaluated the nature, extent and quality of services provided to the Portfolio by the Adviser and the Sub-adviser.

The Board considered the Adviser's and the Sub-adviser's management capabilities and investment processes in light of the types of investments held by the Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management,

Eaton Vance

High Income Opportunities Fund

April 30, 2020

Board of Trustees' Contract Approval — continued

investment research, and similar services to the Portfolio, including recent changes to such personnel. Regarding the Adviser, the Board considered the Adviser's responsibilities with respect to oversight of the Sub-adviser. The Board also considered the abilities and experience of the Adviser's investment professionals in analyzing special considerations relevant to investing in high-yield debt. With respect to the Sub-adviser, the Board considered the abilities and experience of the Sub-adviser's investment professionals in analyzing factors such as special considerations relevant to investing in global high yield debt and foreign markets. The Board considered the international investment capabilities of the Sub-adviser, which is based in London, and the benefits to the Fund of having portfolio management services involving investments in international equities provided by investment professionals located abroad. The Board also took into account the resources dedicated to portfolio management and other services, the compensation methods of the Adviser and other factors, including the reputation and resources of the Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the Portfolio, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Portfolio, including the provision of administrative services. The Board also considered the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Portfolio.

The Board considered the compliance programs of the Adviser and relevant affiliates thereof, including the Sub-adviser. The Board considered compliance and reporting matters regarding, among other things, personal trading by investment professionals, disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also considered the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities, such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered other administrative services provided or overseen by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large fund complex offering exposure to a variety of asset classes and investment disciplines, as well as the ability, in many cases, to exchange an investment among different funds without incurring additional sales charges.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser and the Sub-adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement and the sub-advisory agreement.

Fund Performance

The Board compared the Fund's investment performance to that of comparable funds identified by an independent data provider (the peer group), as well as appropriate benchmark indices. The Board's review included comparative performance data with respect to the Fund for the one-, three-, five- and ten-year periods ended September 30, 2019. In this regard, the Board noted that the performance of the Fund was lower than the median performance of the Fund's peer group for the three-year period. The Board also noted that the performance of the Fund was lower than its primary and secondary benchmark indexes for the three-year period. On the basis of the foregoing, the performance of the Fund over other periods, and other relevant information provided by the Adviser in response to inquiries from the Contract Review Committee, the Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board considered contractual fee rates payable by the Portfolio and by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one-year period ended September 30, 2019, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also received and considered information about the services offered and the fee rates charged by the Adviser and/or Sub-adviser to other types of accounts with investment objectives and strategies that are substantially similar to and/or managed in a similar investment style as the Portfolio. In this regard, the Board received information about the differences in the nature and scope of services the Adviser and/or Sub-adviser provide to the Portfolio as compared to other types of accounts and the material differences in compliance, reporting and other legal burdens and risks to the Adviser and/or Sub-adviser as between the Portfolio and other types of accounts. The Board also considered factors that had an impact on the Fund's total expense ratio relative to comparable funds.

After considering the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser and the Sub-adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

Profitability and "Fall-Out" Benefits

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof, including the Sub-adviser, in providing investment advisory and administrative services to the Fund, to the Portfolio and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution or other services.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates, including the Sub-adviser, are deemed not to be excessive.

Eaton Vance

High Income Opportunities Fund

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The Board also considered direct or indirect fall-out benefits received by the Adviser and its affiliates, including the Sub-adviser, in connection with their respective relationships with the Fund and the Portfolio, including the benefits of research services that may be available to the Adviser or the Sub-adviser as a result of securities transactions effected for the Portfolio and other investment advisory clients.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund and the Portfolio, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund and the Portfolio increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from economies of scale, if any, with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale, if any, when they are realized by the Adviser. The Board also concluded that the structure of the advisory fee, which includes breakpoints at several asset levels, will allow the Fund and the Portfolio to continue to benefit from any economies of scale in the future.

Eaton Vance

High Income Opportunities Fund

April 30, 2020

Officers and Trustees

Officers of Eaton Vance High Income Opportunities Fund

Payson F. Swaffield
President

Maureen A. Gemma
Vice President, Secretary and Chief Legal Officer

James F. Kirchner
Treasurer

Richard F. Froio
Chief Compliance Officer

Officers of High Income Opportunities Portfolio

Payson F. Swaffield
President

Maureen A. Gemma
Vice President, Secretary and Chief Legal Officer

James F. Kirchner
Treasurer

Richard F. Froio
Chief Compliance Officer

Trustees of Eaton Vance High Income Opportunities Fund and High Income Opportunities Portfolio

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Chairperson

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Mark R. Fetting

Cynthia E. Frost

George J. Gorman

Valerie A. Mosley

Helen Frame Peters

Keith Quinton

Marcus L. Smith

Susan J. Sutherland

Scott E. Wennerholm

* Interested Trustee

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

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 for the first and third quarters of each fiscal year. The Form N-PORT will be available 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.

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