

Eaton Vance Emerging and Frontier Countries Equity Fund

Semiannual Report

April 30, 2021

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

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Since Inception
Class A at NAV	11/03/2014	11/01/2013	28.82%	51.16%	10.21%	4.01%
Class A with 5.75% Maximum Sales Charge	—	—	21.37	42.46	8.90	3.19
Class I at NAV	11/03/2014	11/01/2013	28.91	51.31	10.46	4.22
MSCI Emerging Markets Equal Country Weighted Index	—	—	25.98%	34.75%	4.42%	0.30%
MSCI Emerging Markets Index	—	—	22.95	48.71	12.49	6.09
MSCI Frontier Markets Index	—	—	18.52	39.42	7.39	4.45
Blended Index	—	—	22.39	37.50	6.07	2.52

% Total Annual Operating Expense Ratios ³	Class A	Class I
Gross	1.73%	1.48%
Net	1.65	1.40

Fund Profile⁴

Common Stock Sector Allocation (% of net assets)⁵

Financials	37.0%
Information Technology	16.0
Consumer Discretionary	9.3
Communication Services	6.7
Energy	5.9
Materials	5.8
Utilities	3.0
Consumer Staples	2.9
Health Care	2.6
Real Estate	2.6
Industrials	2.6

Country Allocation (% of net assets)⁵

Vietnam	13.0%
South Korea	12.4
Taiwan	10.3
Greece	7.9
Romania	7.1
United Arab Emirates	6.9
Georgia	6.3
China	6.1
Pakistan	5.8
Egypt	5.6
Malaysia	4.0
Colombia	3.9
Indonesia	3.7
United States	1.7
Cyprus	1.3
Slovenia	1.1
Serbia	0.8

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 MSCI Emerging Markets Equal Country Weighted Index is an unmanaged index of emerging markets common stock where each country within the index has the same weight. MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. MSCI Frontier Markets Index is an unmanaged index that measures the performance of stock markets with less-developed economies and financial markets than emerging markets, and that typically have more restrictions on foreign stock ownership. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. The Blended Index consists of 50% MSCI Emerging Markets Equal Country Weighted Index and 50% MSCI Frontier Markets Index, rebalanced monthly. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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

Performance prior to the inception date of Class A and Class I is linked to the performance of Global Macro Capital Opportunities Portfolio (the Portfolio) into which the Fund invests. This linked performance is adjusted for any applicable sales charge, but is not adjusted for class expense differences. If adjusted for such differences, the performance would be different. Performance since inception for an index, if presented, is the performance since the Portfolio's inception. Performance presented in the Financial Highlights included in the financial statements is not linked.

³ Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 2/28/22. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

⁴ Fund primarily invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund and may also invest directly. Unless otherwise noted, references to investments are to the aggregate holdings of the Fund and the Portfolio.

⁵ Depiction does not reflect the Fund's derivatives positions.

Fund profile subject to change due to active management.

Important Notice to Shareholders

Effective March 1, 2021, the Fund changed its primary benchmark from the MSCI Emerging Markets Index to the MSCI Emerging Markets Equal Country Weighted Index because the investment adviser believes that the MSCI Emerging Markets Equal Country Weighted Index provides a better basis for comparison with the Fund due to its more diverse country allocation.

Effective March 1, 2021, the Blended Index consists of 50% MSCI Emerging Markets Equal Country Weighted Index and 50% MSCI Frontier Markets Index.

Effective April 1, 2021, the portfolio management team for the Fund is Marshall L. Stocker, John R. Baur and Michael A. Cirami.

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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, 2020 – April 30, 2021).

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 (11/1/20)	Ending Account Value (4/30/21)	Expenses Paid During Period* (11/1/20 – 4/30/21)	Annualized Expense Ratio
Actual				
Class A	\$1,000.00	\$1,288.20	\$9.30	1.64%
Class I	\$1,000.00	\$1,289.10	\$7.89	1.39%
Hypothetical				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,016.70	\$8.20	1.64%
Class I	\$1,000.00	\$1,017.90	\$6.95	1.39%

* 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 181/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on October 31, 2020. 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, 2021
Investment in Global Macro Capital Opportunities Portfolio, at value (identified cost, \$134,886,935)	\$175,918,284
Receivable for Fund shares sold	12,636
Total assets	\$175,930,920

Liabilities	
Payable for Fund shares redeemed	\$ 62,739
Payable to affiliates:	
Distribution and service fees	304
Trustees' fees	43
Other	218
Accrued expenses	71,032
Total liabilities	\$ 134,336
Net Assets	\$175,796,584

Sources of Net Assets

Paid-in capital	\$138,039,350
Distributable earnings	37,757,234
Total	\$175,796,584

Class A Shares

Net Assets	\$ 1,493,611
Shares Outstanding	120,676
Net Asset Value and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	\$ 12.38
Maximum Offering Price Per Share	
(100 ÷ 94.25 of net asset value per share)	\$ 13.14

Class I Shares

Net Assets	\$174,302,973
Shares Outstanding	14,007,061
Net Asset Value, Offering Price and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	\$ 12.44

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

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Statement of Operations (Unaudited)

	Six Months Ended April 30, 2021
Investment Income	
Dividends allocated from Portfolio (net of foreign taxes, \$236,474)	\$ 1,553,750
Interest allocated from Portfolio	2,222
Expenses allocated from Portfolio	(1,036,383)
Total investment income from Portfolio	\$ 519,589
Expenses	
Distribution and service fees	
Class A	\$ 2,145
Trustees' fees and expenses	250
Custodian fee	11,145
Transfer and dividend disbursing agent fees	72,812
Legal and accounting services	22,245
Printing and postage	6,898
Registration fees	22,615
Miscellaneous	5,798
Total expenses	\$ 143,908
Net investment income	\$ 375,681
Realized and Unrealized Gain (Loss) from Portfolio	
Net realized gain (loss) —	
Investment transactions (net of foreign capital gains taxes of \$125,255)	\$15,410,237
Financial futures contracts	1,888,965
Swap contracts	1,526,828
Foreign currency transactions	(240,669)
Forward foreign currency exchange contracts	(106,671)
Net realized gain	\$18,478,690
Change in unrealized appreciation (depreciation) —	
Investments (including net decrease in accrued foreign capital gains taxes of \$96,230)	\$23,352,995
Financial futures contracts	191,972
Swap contracts	(301,403)
Foreign currency	3,520
Forward foreign currency exchange contracts	(509,710)
Net change in unrealized appreciation (depreciation)	\$22,737,374
Net realized and unrealized gain	\$41,216,064
Net increase in net assets from operations	\$41,591,745

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Statements of Changes in Net Assets

	Six Months Ended April 30, 2021 (Unaudited)	Year Ended October 31, 2020
Increase (Decrease) in Net Assets		
From operations —		
Net investment income	\$ 375,681	\$ 1,113,375
Net realized gain (loss)	18,478,690	(11,037,455)
Net change in unrealized appreciation (depreciation)	22,737,374	543,133
Net increase (decrease) in net assets from operations	\$ 41,591,745	\$ (9,380,947)
Distributions to shareholders —		
Class A	\$ —	\$ (41,078)
Class I	(176,518)	(3,606,777)
Total distributions to shareholders	\$ (176,518)	\$ (3,647,855)
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Class A	\$ 323,504	\$ 519,324
Class I	13,387,731	45,521,487
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	—	41,078
Class I	176,330	3,599,833
Cost of shares redeemed		
Class A	(819,808)	(1,225,201)
Class I	(24,166,711)	(68,744,133)
Net decrease in net assets from Fund share transactions	\$ (11,098,954)	\$ (20,287,612)
Net increase (decrease) in net assets	\$ 30,316,273	\$ (33,316,414)
Net Assets		
At beginning of period	\$145,480,311	\$178,796,725
At end of period	\$175,796,584	\$145,480,311

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Financial Highlights

	Six Months Ended April 30, 2021 (Unaudited)	Class A				
		Year Ended October 31,				
		2020	2019	2018	2017	2016
Net asset value — Beginning of period	\$ 9.610	\$10.100	\$ 9.700	\$10.950	\$ 8.850	\$ 8.570
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.011	\$ 0.040	\$ 0.091	\$ 0.068	\$ 0.057	\$ 0.045
Net realized and unrealized gain (loss)	2.759	(0.349)	0.571	(1.318)	2.072	0.403
Total income (loss) from operations	\$ 2.770	\$ (0.309)	\$ 0.662	\$ (1.250)	\$ 2.129	\$ 0.448
Less Distributions						
From net investment income	\$ —	\$ (0.181)	\$ (0.262)	\$ —	\$ (0.029)	\$ (0.168)
Total distributions	\$ —	\$ (0.181)	\$ (0.262)	\$ —	\$ (0.029)	\$ (0.168)
Net asset value — End of period	\$12.380	\$ 9.610	\$10.100	\$ 9.700	\$10.950	\$ 8.850
Total Return⁽²⁾	28.82%⁽³⁾	(3.20)%⁽⁴⁾	7.05%⁽⁴⁾	(11.42)%⁽⁴⁾	24.15%⁽⁴⁾	5.42%⁽⁴⁾
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 1,494	\$ 1,572	\$ 2,328	\$ 2,657	\$ 1,453	\$19,599
Ratios (as a percentage of average daily net assets): ⁽⁵⁾						
Expenses	1.64% ⁽⁶⁾	1.65% ⁽⁴⁾	1.66% ⁽⁴⁾⁽⁷⁾	1.65% ⁽⁴⁾	1.65% ⁽⁴⁾	1.65% ⁽⁴⁾
Net investment income	0.20% ⁽⁶⁾	0.43%	0.91%	0.62%	0.62%	0.55%
Portfolio Turnover of the Portfolio	44% ⁽³⁾	44%	43%	39%	32%	40%

⁽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⁾ The investment adviser reimbursed certain operating expenses (equal to 0.08%, 0.07%, 0.02%, 0.07% and 0.09% of average daily net assets for the years ended October 31, 2020, 2019, 2018, 2017 and 2016, respectively). Absent this reimbursement, total return would be lower.

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

⁽⁶⁾ Annualized.

⁽⁷⁾ Includes interest expense of 0.01% of average daily net assets for the year ended October 31, 2019.

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Financial Highlights — continued

	Six Months Ended April 30, 2021 (Unaudited)	Class I				
		Year Ended October 31,				
		2020	2019	2018	2017	2016
Net asset value — Beginning of period	\$ 9.660	\$ 10.150	\$ 9.740	\$ 10.980	\$ 8.870	\$ 8.590
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.026	\$ 0.067	\$ 0.117	\$ 0.092	\$ 0.098	\$ 0.068
Net realized and unrealized gain (loss)	2.766	(0.348)	0.572	(1.332)	2.063	0.400
Total income (loss) from operations	\$ 2.792	\$ (0.281)	\$ 0.689	\$ (1.240)	\$ 2.161	\$ 0.468
Less Distributions						
From net investment income	\$ (0.012)	\$ (0.209)	\$ (0.279)	\$ —	\$ (0.051)	\$ (0.188)
Total distributions	\$ (0.012)	\$ (0.209)	\$ (0.279)	\$ —	\$ (0.051)	\$ (0.188)
Net asset value — End of period	\$ 12.440	\$ 9.660	\$ 10.150	\$ 9.740	\$ 10.980	\$ 8.870
Total Return⁽²⁾	28.91%⁽³⁾	(2.93)%⁽⁴⁾	7.31%⁽⁴⁾	(11.29)%⁽⁴⁾	24.52%⁽⁴⁾	5.67%⁽⁴⁾
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$174,303	\$143,908	\$176,468	\$159,428	\$163,116	\$104,170
Ratios (as a percentage of average daily net assets): ⁽⁵⁾						
Expenses	1.39% ⁽⁶⁾	1.40% ⁽⁴⁾	1.41% ⁽⁴⁾⁽⁷⁾	1.40% ⁽⁴⁾	1.40% ⁽⁴⁾	1.40% ⁽⁴⁾
Net investment income	0.45% ⁽⁶⁾	0.71%	1.17%	0.82%	1.00%	0.82%
Portfolio Turnover of the Portfolio	44% ⁽³⁾	44%	43%	39%	32%	40%

⁽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⁾ The investment adviser reimbursed certain operating expenses (equal to 0.08%, 0.07%, 0.02%, 0.07% and 0.09% of average daily net assets for the years ended October 31, 2020, 2019, 2018, 2017 and 2016, respectively). Absent this reimbursement, total return would be lower.

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

⁽⁶⁾ Annualized.

⁽⁷⁾ Includes interest expense of 0.01% of average daily net assets for the year ended October 31, 2019.

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Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Eaton Vance Emerging and Frontier Countries Equity Fund (the Fund) is a non-diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund offers two classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class I shares are sold at net asset value and are not subject to a sales charge. Each class represents a pro-rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund invests substantially all of its investable assets in interests in Global Macro Capital Opportunities Portfolio (the Portfolio), a Massachusetts business trust, having the same investment objective and policies as the Fund. The value of the Fund's investment in the Portfolio reflects the Fund's proportionate interest in the net assets of the Portfolio (99.9% at April 30, 2021). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including the portfolio of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

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

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

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

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

In addition to the requirements of the Internal Revenue Code, the Fund may also be required to recognize its pro-rata share of the capital gains taxes incurred by the Portfolio. In doing so, the daily net asset value would reflect the Fund's pro-rata share of the estimated reserve for such taxes incurred by the Portfolio.

As of April 30, 2021, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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, 2021 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Distributions to Shareholders and Income Tax Information

It is the present policy of the Fund to make at least one distribution annually (normally in December) of all or substantially all of its net investment income and to distribute annually all or substantially all of its net realized capital gains. Distributions to shareholders are recorded on the ex-dividend date.

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Distributions are declared separately for each class of shares. Shareholders may reinvest income and capital gain distributions in additional shares of the same class of the Fund at the net asset value as of the ex-dividend date or, at the election of the shareholder, receive distributions in cash. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

At October 31, 2020, the Fund, for federal income tax purposes, had deferred capital losses of \$21,111,170 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at October 31, 2020, \$18,369,156 are short-term and \$2,742,014 are long-term.

Additionally, at October 31, 2020, the Fund had a late year ordinary loss of \$652,869 which it has elected to defer to the following taxable year pursuant to income tax regulations. Late year ordinary losses represent certain specified losses realized in that portion of a taxable year after October 31 that are treated as ordinary for tax purposes plus ordinary losses attributable to that portion of a taxable year after December 31.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to the Fund. On March 1, 2021, Morgan Stanley acquired Eaton Vance Corp. (the "Transaction") and EVM became an indirect, wholly-owned subsidiary of Morgan Stanley. In connection with the Transaction, the Fund entered into a new investment advisory agreement (the "New Agreement") with EVM, which took effect on March 1, 2021. Pursuant to the New Agreement (and the Fund's investment advisory agreement with EVM in effect prior to March 1, 2021), the investment adviser fee is computed at an annual rate of 1.00% of the Fund's average daily net assets that are not invested in other investment companies for which EVM or its affiliates serve as investment adviser and receive an advisory fee ("Investable Assets") up to \$500 million, 0.95% from \$500 million but less than \$1 billion, 0.925% from \$1 billion but less than \$2.5 billion, 0.90% from \$2.5 billion but less than \$5 billion and 0.88% on Investable Assets of \$5 billion and over, and is payable monthly. For the six months ended April 30, 2021, the Fund incurred no investment adviser fee on Investable Assets. To the extent the Fund's assets are invested in the Portfolio, the Fund is allocated its share of the Portfolio's investment adviser fee. The Portfolio has engaged Boston Management and Research (BMR) to render investment advisory services. See Note 2 of the Portfolio's Notes to Financial Statements which are included elsewhere in this report. EVM also serves as the administrator of the Fund, but receives no compensation. EVM has agreed to reimburse the Fund's expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding such expenses as borrowing costs, taxes or litigation expenses) exceed 1.65% and 1.40% of the Fund's average daily net assets for Class A and Class I, respectively. This agreement may be changed or terminated after February 28, 2022. Pursuant to this agreement, no operating expenses were allocated to EVM for the six months ended April 30, 2021.

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, 2021, EVM earned \$945 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 \$490 as its portion of the sales charge on sales of Class A shares for the six months ended April 30, 2021. EVD also received distribution and service fees from Class A shares (see Note 4).

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

4 Distribution Plan

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, 2021 amounted to \$2,145 for Class A 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

Class A shares may be subject to a 1% contingent deferred sales charge (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. For the six months ended April 30, 2021, the Fund was informed that EVD received no CDSCs paid by Class A shareholders.

Eaton Vance

Emerging and Frontier Countries Equity Fund

April 30, 2021

Notes to Financial Statements (Unaudited) — continued

6 Investment Transactions

For the six months ended April 30, 2021, increases and decreases in the Fund's investment in the Portfolio aggregated \$4,473,748 and \$15,984,133, respectively.

7 Shares of Beneficial Interest

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

Class A	Six Months Ended April 30, 2021 (Unaudited)	Year Ended October 31, 2020
Sales	27,082	60,368
Issued to shareholders electing to receive payments of distributions in Fund shares	—	3,945
Redemptions	(70,051)	(131,186)
Net decrease	(42,969)	(66,873)

Class I	Six Months Ended April 30, 2021 (Unaudited)	Year Ended October 31, 2020
Sales	1,123,078	4,920,798
Issued to shareholders electing to receive payments of distributions in Fund shares	15,175	344,812
Redemptions	(2,033,092)	(7,741,995)
Net decrease	(894,839)	(2,476,385)

Global Macro Capital Opportunities Portfolio

April 30, 2021

Portfolio of Investments (Unaudited)

Common Stocks — 94.4%

Security	Shares	Value
China — 6.1%		
AAC Technologies Holdings, Inc.	12,500	\$ 69,390
Agricultural Bank of China, Ltd., Class H	167,000	64,699
Alibaba Group Holding, Ltd. ADR ⁽¹⁾	6,127	1,415,031
Alibaba Health Information Technology, Ltd. ⁽¹⁾	24,000	73,051
Anhui Conch Cement Co., Ltd., Class H	8,500	50,734
ANTA Sports Products, Ltd.	5,000	89,192
Autohome, Inc. ADR	480	44,510
Baidu, Inc. ADR ⁽¹⁾	1,001	210,540
Bank of China, Ltd., Class H	343,000	136,085
BeiGene, Ltd. ADR ⁽¹⁾	257	88,290
Bilibili, Inc. ADR ⁽¹⁾	703	77,935
BYD Co., Ltd., Class H	3,000	62,384
China Conch Venture Holdings, Ltd.	11,000	51,901
China Construction Bank Corp., Class H	348,000	274,691
China Gas Holdings, Ltd.	15,400	55,509
China Life Insurance Co., Ltd., Class H	36,000	72,977
China Mengniu Dairy Co., Ltd.	14,000	74,929
China Merchants Bank Co., Ltd., Class A	8,100	65,810
China Merchants Bank Co., Ltd., Class H	17,500	140,567
China National Building Material Co., Ltd., Class H	72,000	103,975
China Pacific Insurance Group Co., Ltd., Class H	15,600	56,149
China Petroleum & Chemical Corp., Class H	140,000	69,049
China Resources Beer Holdings Co., Ltd.	8,000	64,446
China Resources Gas Group, Ltd.	8,000	43,285
China Resources Land, Ltd.	17,777	83,233
China Shenhua Energy Co., Ltd., Class H	26,000	54,155
China Tourism Group Duty Free Corp., Ltd., Class A	1,000	47,989
China Tower Corp., Ltd., Class H ⁽²⁾	346,000	49,772
China Vanke Co., Ltd., Class H	13,800	48,257
China Youzan, Ltd. ⁽¹⁾	132,000	42,496
CITIC Securities Co., Ltd., Class H	19,500	46,889
CITIC, Ltd.	75,000	78,770
Contemporary Amperex Technology Co., Ltd., Class A	900	54,084
Country Garden Holdings Co., Ltd.	46,000	54,684
Country Garden Services Holdings Co., Ltd.	9,000	94,283
CSPC Pharmaceutical Group, Ltd.	55,040	67,938
ENN Energy Holdings, Ltd.	4,400	75,084
Foshan Haitian Flavouring & Food Co., Ltd., Class A	1,400	36,548
GDS Holdings, Ltd. ADR ⁽¹⁾	590	48,952
Geely Automobile Holdings, Ltd.	27,000	70,327
Great Wall Motor Co., Ltd., Class H	17,500	43,445
Guangdong Investment, Ltd.	24,000	36,951
Haidilao International Holding, Ltd. ⁽²⁾	6,000	38,824
Haier Smart Home Co., Ltd., Class H ⁽¹⁾	13,400	57,626

Security	Shares	Value
China (continued)		
Hansoh Pharmaceutical Group Co., Ltd. ⁽¹⁾⁽²⁾	10,000	\$ 43,013
Hengan International Group Co., Ltd.	6,000	38,774
Huazhu Group, Ltd. ADR ⁽¹⁾	1,138	67,096
Industrial & Commercial Bank of China, Ltd., Class H	240,000	155,734
Innovent Biologics, Inc. ⁽¹⁾⁽²⁾	6,000	65,081
iQIYI, Inc. ADR ⁽¹⁾	2,467	36,290
JD.com, Inc. ADR ⁽¹⁾	3,370	260,703
Jiangsu Hengrui Medicine Co., Ltd., Class A	2,700	34,974
KE Holdings, Inc. ADR ⁽¹⁾	801	41,692
Kingdee International Software Group Co., Ltd. ⁽¹⁾	15,000	49,397
Kingsoft Corp, Ltd.	7,000	49,389
Kweichow Moutai Co., Ltd., Class A	300	92,682
Lenovo Group, Ltd.	52,000	71,050
Li Ning Co., Ltd.	11,000	89,272
Longfor Group Holdings, Ltd. ⁽²⁾	10,500	65,220
Meituan, Class B ⁽¹⁾⁽²⁾	12,600	482,256
NetEase, Inc. ADR	1,689	189,269
New Oriental Education & Technology Group, Inc. ADR ⁽¹⁾	6,670	101,784
NIO, Inc. ADR ⁽¹⁾	4,606	183,503
PetroChina Co., Ltd., Class H	158,000	57,159
PICC Property & Casualty Co., Ltd., Class H	58,000	56,781
Pinduoduo, Inc. ADR ⁽¹⁾	1,528	204,645
Ping An Healthcare and Technology Co., Ltd. ⁽¹⁾⁽²⁾	4,000	46,671
Ping An Insurance Group Co. of China, Ltd., Class A	4,200	46,934
Ping An Insurance Group Co. of China, Ltd., Class H	21,500	234,399
Postal Savings Bank of China Co., Ltd., Class H ⁽²⁾	81,000	52,534
Shandong Weigao Group Medical Polymer Co., Ltd., Class H	20,000	44,776
Shenzhou International Group Holdings, Ltd.	4,100	90,196
Shimao Group Holdings, Ltd.	22,000	63,548
Silergy Corp.	2,000	205,561
Sino Biopharmaceutical, Ltd.	61,500	65,997
Sinopharm Group Co., Ltd., Class H	22,400	69,089
Sunac China Holdings, Ltd.	16,000	62,060
Sunny Optical Technology Group Co., Ltd.	3,600	87,272
TAL Education Group ADR ⁽¹⁾	1,621	92,316
Tencent Holdings, Ltd.	19,400	1,547,577
Tencent Music Entertainment Group ADR ⁽¹⁾	2,687	46,808
Trip.com Group, Ltd. ADR ⁽¹⁾	2,399	93,753
Tsingtao Brewery Co., Ltd., Class H	4,000	36,226
Vipshop Holdings, Ltd. ADR ⁽¹⁾	2,451	75,417
Wuliangye Yibin Co., Ltd., Class A	1,400	61,350
WuXi AppTec Co., Ltd., Class H ⁽²⁾	2,300	54,190
Wuxi Biologics Cayman, Inc. ⁽¹⁾⁽²⁾	14,000	196,529
Xinyi Solar Holdings, Ltd.	24,000	40,028
XPeng, Inc. ADR ⁽¹⁾	1,145	34,247

Global Macro Capital Opportunities Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
China (continued)		
Yihai International Holding, Ltd. ⁽¹⁾	3,000	\$ 29,181
Yum China Holdings, Inc.	1,805	113,571
Zai Lab, Ltd. ADR ⁽¹⁾	442	73,465
Zijin Mining Group Co., Ltd., Class H	40,000	55,886
ZTO Express Cayman, Inc. ADR	2,333	75,029
		\$ 10,715,810

Colombia — 3.9%

Bancolombia S.A.	126,100	\$ 938,030
Bancolombia S.A., PFC Shares	220,100	1,641,966
Cementos Argos S.A.	216,700	296,185
Corp. Financiera Colombiana S.A. ⁽¹⁾	43,700	372,811
Ecopetrol S.A.	2,464,000	1,450,839
Grupo Argos S.A.	141,100	398,115
Grupo de Inversiones Suramericana S.A.	112,900	576,336
Interconexion Electrica S.A.	214,300	1,220,720
		\$ 6,895,002

Cyprus — 1.3%

Bank of Cyprus Holdings PLC ⁽¹⁾⁽³⁾	1,716,590	\$ 2,130,469
Bank of Cyprus Holdings PLC ⁽¹⁾⁽³⁾	45,800	56,695
		\$ 2,187,164

Egypt — 5.6%

Cairo Investment & Real Estate Development Co. SAE	430,700	\$ 329,502
Cleopatra Hospital ⁽¹⁾	1,583,100	465,543
Commercial International Bank Egypt SAE	742,430	2,702,972
Credit Agricole Egypt SAE ⁽¹⁾	424,930	623,679
Eastern Co. SAE	860,680	648,744
Egypt Kuwait Holding Co. SAE	518,122	518,527
Egyptian Financial Group-Hermes Holding Co. ⁽¹⁾	518,920	467,935
ElSewedy Electric Co.	818,720	422,319
Juhayna Food Industries	961,090	337,678
Taaleem Management Services Co. SAE ⁽¹⁾	6,843,500	2,368,568
Talaat Moustafa Group	1,143,290	413,257
Telecom Egypt Co.	631,440	438,337
		\$ 9,737,061

Georgia — 6.3%

Bank of Georgia Group PLC ⁽¹⁾	260,284	\$ 3,673,193
Georgia Capital PLC ⁽¹⁾	382,077	2,970,751
TBC Bank Group PLC ⁽¹⁾	332,806	4,475,179
		\$ 11,119,123

Security	Shares	Value
Greece — 7.9%		
Aegean Airlines S.A. ⁽¹⁾	15,000	\$ 96,164
Alpha Services and Holdings S.A. ⁽¹⁾	649,300	1,029,835
Athens Water Supply & Sewage Co. S.A.	20,000	204,201
Eurobank Ergasias Services and Holdings S.A. ⁽¹⁾	1,215,600	1,147,381
GEK Terna Holding Real Estate Construction S.A. ⁽¹⁾	33,800	407,968
Hellenic Exchanges—Athens Stock Exchange S.A.	26,900	132,777
Hellenic Telecommunications Organization S.A.	112,200	1,902,645
Holding Co. ADMIE IPTO S.A.	54,300	175,753
JUMBO S.A.	51,100	954,642
LAMDA Development S.A. ⁽¹⁾	29,024	260,946
Motor Oil (Hellas) Corinth Refineries S.A.	28,500	439,070
Mytilineos S.A.	46,900	871,368
National Bank of Greece S.A. ⁽¹⁾	257,100	801,051
OPAP S.A.	90,307	1,384,960
Piraeus Financial Holdings S.A. ⁽¹⁾	1,000,000	2,604,347
Piraeus Port Authority S.A.	3,500	86,837
Public Power Corp. S.A. ⁽¹⁾	48,900	556,544
Sarantis S.A.	14,700	158,505
Terna Energy S.A.	21,300	318,930
Titan Cement International S.A.	19,300	395,190
		\$ 13,929,114

Indonesia — 3.7%

Astra International Tbk PT	1,493,100	\$ 567,430
Bank Central Asia Tbk PT	684,200	1,514,655
Bank Mandiri Persero Tbk PT	1,367,700	582,313
Bank Negara Indonesia Persero Tbk PT	624,300	245,711
Bank Rakyat Indonesia Persero Tbk PT	3,884,000	1,086,879
Barito Pacific Tbk PT ⁽¹⁾	2,628,100	181,688
Charoen Pokphand Indonesia Tbk PT	607,800	296,329
Indah Kiat Pulp & Paper Tbk PT	244,400	153,575
Indofood Sukses Makmur Tbk PT	413,600	186,552
Kalbe Farma Tbk PT	1,890,500	188,430
Merdeka Copper Gold Tbk PT ⁽¹⁾	444,600	80,420
Semen Indonesia Persero Tbk PT	267,200	192,551
Telkom Indonesia Persero Tbk PT	3,544,600	783,160
Unilever Indonesia Tbk PT	628,500	260,874
United Tractors Tbk PT	148,500	217,343
		\$ 6,537,910

Malaysia — 4.0%

Axiata Group Bhd	194,300	\$ 183,463
CIMB Group Holdings Bhd	421,800	425,827
Dialog Group Bhd	276,100	204,673
Digi.com Bhd	217,700	222,608

Global Macro Capital Opportunities Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Malaysia (continued)		
Genting Bhd	151,500	\$ 183,994
Genting Malaysia Bhd	215,500	151,370
Hartalega Holdings Bhd	114,200	286,129
Hong Leong Bank Bhd	45,700	198,647
IHH Healthcare Bhd	155,500	204,101
IOI Corp. Bhd	178,800	178,450
Kuala Lumpur Kepong Bhd	31,400	168,541
Malayan Banking Bhd	256,000	514,156
Malaysia Airports Holdings Bhd	81,300	118,734
Maxis Bhd	164,700	184,891
MISC Bhd	97,000	160,401
Nestle Malaysia Bhd	5,100	168,885
Petronas Chemicals Group Bhd	159,700	319,408
Petronas Gas Bhd	55,500	213,081
PPB Group Bhd	45,000	203,137
Press Metal Aluminium Holdings Bhd	192,400	244,055
Public Bank Bhd	929,900	941,455
QL Resources Bhd	84,900	125,384
RHB Bank Bhd	118,000	149,943
Sime Darby Plantation Bhd	151,600	167,916
Supermax Corp. Bhd	113,100	166,008
Telekom Malaysia Bhd	87,600	122,032
Tenaga Nasional Bhd	150,900	366,675
Top Glove Corp. Bhd	314,400	432,752
		\$ 7,006,716

Pakistan — 5.8%

Engro Corp., Ltd.	497,200	\$ 958,603
Engro Fertilizers, Ltd.	1,136,500	496,233
Fauji Fertilizer Co., Ltd.	1,027,800	703,276
Habib Bank, Ltd.	1,160,500	956,452
Hub Power Co., Ltd. (The)	1,414,900	696,103
Lucky Cement, Ltd. ⁽¹⁾	244,400	1,328,900
Mari Petroleum Co., Ltd.	54,800	540,842
MCB Bank, Ltd.	811,800	862,136
Millat Tractors, Ltd.	70,462	471,096
Oil & Gas Development Co., Ltd.	1,264,700	747,844
Pakistan Oilfields, Ltd.	206,400	472,721
Pakistan Petroleum, Ltd.	1,100,030	579,201
Pakistan State Oil Co., Ltd.	424,700	590,483
United Bank, Ltd.	993,100	818,398
		\$ 10,222,288

Romania — 7.1%

Banca Transilvania S.A.	8,146,170	\$ 4,954,455
BRD-Groupe Societe Generale S.A. ⁽¹⁾	361,930	1,395,159

Security	Shares	Value
Romania (continued)		
Digi Communications N.V. ⁽²⁾	62,290	\$ 540,864
OMV Petrom S.A.	20,017,220	2,161,169
Societatea Energetica Electrica S.A.	245,370	815,125
Societatea Nationala de Gaze Naturale ROMGAZ S.A.	203,820	1,619,951
Transelectrica S.A.	51,390	332,051
Transgaz S.A. Medias	8,340	594,609
		\$ 12,413,383

Serbia — 0.8%

Metalac AD ⁽¹⁾	67,357	\$ 1,297,806
NIS AD Novi Sad ⁽¹⁾	25,114	158,919
		\$ 1,456,725

Slovenia — 1.1%

Krka dd Novo mesto	6,169	\$ 774,981
Nova Ljubljanska Banka dd ⁽¹⁾⁽²⁾	11,000	725,895
Nova Ljubljanska Banka dd GDR ⁽¹⁾⁽⁴⁾	28,632	375,000
		\$ 1,875,876

South Korea — 12.4%

AMOREPACIFIC Corp.	880	\$ 213,316
Celltrion Healthcare Co., Ltd. ⁽¹⁾	1,901	191,104
Celltrion, Inc. ⁽¹⁾	2,213	526,788
CJ CheilJedang Corp.	289	102,580
Coway Co., Ltd.	1,764	105,705
Hana Financial Group, Inc.	7,697	315,495
Hanwha Solutions Corp. ⁽¹⁾	4,107	168,569
HLB, Inc. ⁽¹⁾	3,186	94,811
Hyundai Glovis Co., Ltd.	622	106,978
Hyundai Mobis Co., Ltd.	1,524	368,851
Hyundai Motor Co.	3,262	620,275
Kakao Corp.	6,455	657,292
KB Financial Group, Inc.	9,378	461,666
Kia Motors Corp.	5,932	411,458
Korea Electric Power Corp.	7,668	162,734
Korea Investment Holdings Co., Ltd.	1,501	150,682
Korea Shipbuilding & Offshore Engineering Co., Ltd. ⁽¹⁾	1,309	179,720
KT&G Corp.	3,130	231,620
LG Chem, Ltd.	989	825,605
LG Corp.	2,392	270,558
LG Display Co., Ltd. ⁽¹⁾	7,371	160,073
LG Electronics, Inc.	2,453	344,627
LG Household & Health Care, Ltd.	225	310,754
Lotte Chemical Corp.	548	148,768
Naver Corp.	2,703	870,425

Global Macro Capital Opportunities Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
South Korea (continued)		
NCsoft Corp.	388	\$ 288,624
POSCO	1,728	564,736
Samsung Biologics Co., Ltd. ⁽¹⁾⁽²⁾	424	304,733
Samsung C&T Corp.	2,099	255,437
Samsung Electro-Mechanics Co., Ltd.	1,452	232,045
Samsung Electronics Co., Ltd.	98,182	7,156,042
Samsung Electronics Co., Ltd., PFC Shares	17,786	1,167,728
Samsung Fire & Marine Insurance Co., Ltd.	944	167,708
Samsung Life Insurance Co., Ltd.	2,146	157,157
Samsung SDI Co., Ltd.	1,229	717,343
Samsung SDS Co., Ltd.	984	161,371
Shinhan Financial Group Co., Ltd.	10,767	386,917
SK Holdings Co., Ltd.	867	214,270
SK Hynix, Inc.	11,403	1,300,869
SK Innovation Co., Ltd. ⁽¹⁾	1,367	330,642
SK Telecom Co., Ltd.	1,017	277,004
Woori Financial Group, Inc.	17,016	163,555
		\$ 21,846,635

Taiwan — 10.3%

Accton Technology Corp.	12,000	\$ 135,877
Advantech Co., Ltd.	9,667	122,315
AirTAC International Group	3,000	125,209
ASE Technology Holding Co., Ltd.	61,358	256,399
Asustek Computer, Inc.	15,000	200,905
AU Optronics Corp. ⁽¹⁾	210,000	245,837
Catcher Technology Co., Ltd.	16,000	112,908
Cathay Financial Holding Co., Ltd.	153,087	285,788
Chailease Holding Co., Ltd.	31,200	224,829
China Steel Corp.	234,000	327,485
Chunghwa Telecom Co., Ltd.	71,000	289,419
CTBC Financial Holding Co., Ltd.	334,000	271,823
Delta Electronics, Inc.	34,680	371,524
E.Sun Financial Holding Co., Ltd.	227,278	219,023
First Financial Holding Co., Ltd.	216,590	177,143
Formosa Chemicals & Fibre Corp.	69,000	223,698
Formosa Plastics Corp.	72,000	272,185
Fubon Financial Holding Co., Ltd.	129,000	295,595
Globalwafers Co., Ltd.	5,000	153,245
Hon Hai Precision Industry Co., Ltd.	208,508	857,186
Hotai Motor Co., Ltd.	7,000	150,626
Hua Nan Financial Holdings Co., Ltd.	197,774	134,336
Largan Precision Co., Ltd.	2,000	221,256
MediaTek, Inc.	24,000	1,006,142
Mega Financial Holding Co., Ltd.	214,000	249,771
Nan Ya Plastics Corp.	97,000	304,820

Security	Shares	Value
Taiwan (continued)		
Novatek Microelectronics Corp.	12,000	\$ 264,753
Pegatron Corp.	46,000	120,458
President Chain Store Corp.	13,000	125,647
Quanta Computer, Inc.	59,000	206,500
Realtek Semiconductor Corp.	10,000	188,649
Shanghai Commercial & Savings Bank, Ltd. (The)	82,606	128,049
Shin Kong Financial Holding Co., Ltd.	8,061	2,906
Taishin Financial Holding Co., Ltd.	243,685	122,848
Taiwan Cement Corp.	105,412	196,186
Taiwan Cooperative Financial Holding Co., Ltd.	206,110	157,617
Taiwan Mobile Co., Ltd.	38,000	135,935
Taiwan Semiconductor Manufacturing Co., Ltd.	387,000	8,150,068
Uni-President Enterprises Corp.	94,960	254,346
United Microelectronics Corp.	199,000	396,907
Win Semiconductors Corp.	8,000	104,357
Yageo Corp.	7,000	134,819
Yunta Financial Holding Co., Ltd.	208,422	193,317
		\$ 18,118,706

United Arab Emirates — 6.9%

Abu Dhabi Commercial Bank PJSC	736,600	\$ 1,254,598
Abu Dhabi Islamic Bank PJSC	380,400	498,641
Aldar Properties PJSC	1,008,500	961,101
Dubai Islamic Bank PJSC	470,800	569,560
Emaar Properties PJSC	1,260,100	1,272,180
Emirates NBD Bank PJSC	657,300	2,226,966
Emirates Telecommunications Group Co. PJSC	457,800	2,639,485
First Abu Dhabi Bank PJSC	706,900	2,735,827
		\$ 12,158,358

Vietnam — 11.2%

FPT Corp.	906,725	\$ 3,404,417
Ho Chi Minh City Development Joint Stock Commercial Bank ⁽¹⁾	55	65
Hoa Phat Group JSC	267,238	672,622
Imexpharm Pharmaceutical JSC	48,678	153,239
Masan Group Corp.	50	212
Military Commercial Joint Stock Bank ⁽¹⁾	2,295,061	3,015,267
Mobile World Investment Corp.	148,333	969,990
No Va Land Investment Group Corp. ⁽¹⁾	15,953	90,644
Phat Dat Real Estate Development Corp. ⁽¹⁾	22,700	69,129
Phu Nhuan Jewelry JSC	565,090	2,396,893
Refrigeration Electrical Engineering Corp. ⁽¹⁾	143,700	357,470
SSI Securities Corp.	96	135
Viet Capital Securities JSC	282,825	764,197
Vietnam Dairy Products JSC	130,989	530,047

Global Macro Capital Opportunities Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Vietnam (continued)		
Vietnam Prosperity JSC Bank ⁽¹⁾	1,265,987	\$ 3,192,505
Vietnam Technological & Commercial Joint Stock Bank ⁽¹⁾	1,608,600	3,060,910
Vingroup JSC ⁽¹⁾	188,841	1,069,576
		\$ 19,747,318

Total Common Stocks
(identified cost \$126,768,003) **\$165,967,189**

Exchange-Traded Funds — 1.8%

Security	Shares	Value
Vietnam — 1.8%		
VFMVN Diamond ETF ⁽¹⁾	3,407,100	\$ 3,231,357
		\$ 3,231,357

Short-Term Investments — 1.7%

U.S. Treasury Obligations — 0.8%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 7/15/21 ⁽⁵⁾	\$ 1,500	\$ 1,499,973
		\$ 1,499,973

Other — 0.9%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 0.10% ⁽⁶⁾	1,506,891	\$ 1,506,891
		\$ 1,506,891
Total Other (identified cost \$1,506,891)		\$ 1,506,891
Total Short-Term Investments (identified cost \$3,006,858)		\$ 3,006,864

Total Investments — 97.9%
(identified cost \$132,673,370) **\$172,205,410**

Other Assets, Less Liabilities — 2.1% **\$ 3,714,247**

Net Assets — 100.0% **\$175,919,657**

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

- ⁽¹⁾ Non-income producing security.
- ⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At April 30, 2021, the aggregate value of these securities is \$2,665,582 or 1.5% of the Portfolio's net assets.
- ⁽³⁾ Securities are traded on separate exchanges for the same entity.
- ⁽⁴⁾ Security exempt from registration under Regulation S of the Securities Act of 1933, as amended, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended. At April 30, 2021, the aggregate value of these securities is \$375,000 or 0.2% of the Portfolio's net assets.
- ⁽⁵⁾ Security (or a portion thereof) has been pledged to cover collateral requirements on open derivative contracts.
- ⁽⁶⁾ Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of April 30, 2021.

Sector Classification of Portfolio

Sector	Percentage of Net Assets	Value
Financials	37.0%	\$ 65,081,633
Information Technology	16.0	28,213,528
Consumer Discretionary	9.3	16,415,085
Communication Services	6.7	11,738,885
Energy	5.9	10,288,669
Materials	5.8	10,181,995
Utilities	3.0	5,272,746
Consumer Staples	2.9	5,103,653
Health Care	2.6	4,616,872
Real Estate	2.6	4,555,527
Industrials	2.6	4,498,596
Exchange-Traded Funds	1.8	3,231,357
Short-Term Investments	1.7	3,006,864
Total Investments	97.9%	\$172,205,410

Global Macro Capital Opportunities Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Centrally Cleared Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	5,232,766	INR	396,000,000	5/19/21	\$(97,748)
					\$(97,748)

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
EUR	851,794	USD	1,029,964	Citibank, N.A.	5/10/21	\$ —	\$ (5,778)
EUR	3,061,224	USD	3,669,372	HSBC Bank USA, N.A.	5/10/21	11,404	—
USD	132,431	EUR	109,598	Bank of America, N.A.	5/10/21	652	—
USD	6,180	EUR	5,156	HSBC Bank USA, N.A.	5/10/21	—	(19)
USD	230,011	EUR	191,890	HSBC Bank USA, N.A.	5/10/21	—	(715)
USD	180,820	EUR	151,127	HSBC Bank USA, N.A.	5/10/21	—	(893)
USD	295,155	EUR	246,687	HSBC Bank USA, N.A.	5/10/21	—	(1,458)
USD	857,254	EUR	716,135	HSBC Bank USA, N.A.	5/10/21	—	(3,818)
USD	798,601	EUR	671,550	UBS AG	5/10/21	—	(8,862)
USD	1,501,338	EUR	1,262,488	UBS AG	5/10/21	—	(16,661)
USD	2,488,806	EUR	2,092,858	UBS AG	5/10/21	—	(27,619)
USD	4,980,594	EUR	4,188,224	UBS AG	5/10/21	—	(55,271)
USD	5,115,137	EUR	4,301,362	UBS AG	5/10/21	—	(56,764)
USD	9,500,051	EUR	7,988,674	UBS AG	5/10/21	—	(105,425)
USD	1,893,379	AED	6,964,414	Standard Chartered Bank	5/31/22	—	(2,048)
USD	1,579,913	AED	5,817,160	Standard Chartered Bank	7/7/22	—	(3,028)
USD	2,855,790	AED	10,547,575	Standard Chartered Bank	7/7/22	—	(14,370)
USD	4,456,726	AED	16,370,000	Standard Chartered Bank	4/19/23	7,648	—
						\$19,704	\$(302,729)

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Equity Futures					
MSCI Emerging Markets Index	143	Long	6/18/21	\$ 9,556,690	\$56,957
SGX CNX Nifty Index	(182)	Short	5/27/21	(5,316,338)	18,201
					\$75,158

Global Macro Capital Opportunities Portfolio

April 30, 2021

Portfolio of Investments (Unaudited) — continued

Abbreviations:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
PFC Shares – Preference Shares

Currency Abbreviations:

AED – United Arab Emirates Dirham
EUR – Euro
INR – Indian Rupee
USD – United States Dollar

Global Macro Capital Opportunities Portfolio

April 30, 2021

Statement of Assets and Liabilities (Unaudited)

Assets	April 30, 2021
Unaffiliated investments, at value (identified cost, \$131,166,479)	\$170,698,519
Affiliated investment, at value (identified cost, \$1,506,891)	1,506,891
Cash	959,677
Deposits for derivatives collateral —	
Financial futures contracts	894,179
Centrally cleared derivatives	303,084
Foreign currency, at value (identified cost, \$2,057,324)	2,055,764
Dividends receivable	313,520
Dividends receivable from affiliated investment	565
Receivable for open forward foreign currency exchange contracts	19,704
Tax reclaims receivable	13,963
Other assets	12,811
Total assets	\$176,778,677
Liabilities	
Payable for investments purchased	\$ 66,673
Payable for variation margin on open financial futures contracts	51,859
Payable for variation margin on open centrally cleared derivatives	1,058
Payable for open forward foreign currency exchange contracts	302,729
Payable to affiliates:	
Investment adviser fee	143,444
Trustees' fees	801
Accrued expenses	292,456
Total liabilities	\$ 859,020
Net Assets applicable to investors' interest in Portfolio	\$175,919,657

Global Macro Capital Opportunities Portfolio

April 30, 2021

Statement of Operations (Unaudited)

	Six Months Ended April 30, 2021
Investment Income	
Dividends (net of foreign taxes, \$236,476)	\$ 1,546,903
Dividends from affiliated investment	6,859
Interest	2,222
Total investment income	\$ 1,555,984
Expenses	
Investment adviser fee	\$ 846,330
Trustees' fees and expenses	4,829
Custodian fee	149,024
Legal and accounting services	26,879
Miscellaneous	9,329
Total expenses	\$ 1,036,391
Net investment income	\$ 519,593
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions (net of foreign capital gains taxes of \$125,256)	\$15,410,351
Financial futures contracts	1,888,979
Swap contracts	1,526,840
Foreign currency transactions	(240,670)
Forward foreign currency exchange contracts	(106,672)
Net realized gain	\$18,478,828
Change in unrealized appreciation (depreciation) —	
Investments (including net decrease in accrued foreign capital gains taxes of \$96,231)	\$23,353,165
Financial futures contracts	191,973
Swap contracts	(301,405)
Foreign currency	3,520
Forward foreign currency exchange contracts	(509,713)
Net change in unrealized appreciation (depreciation)	\$22,737,540
Net realized and unrealized gain	\$41,216,368
Net increase in net assets from operations	\$41,735,961

Global Macro Capital Opportunities Portfolio

April 30, 2021

Statements of Changes in Net Assets

	Six Months Ended April 30, 2021 (Unaudited)	Year Ended October 31, 2020
Increase (Decrease) in Net Assets		
From operations —		
Net investment income	\$ 519,593	\$ 1,310,906
Net realized gain (loss)	18,478,828	(11,037,521)
Net change in unrealized appreciation (depreciation)	22,737,540	543,159
Net increase (decrease) in net assets from operations	\$ 41,735,961	\$ (9,183,456)
Capital transactions —		
Contributions	\$ 4,473,748	\$ 20,177,377
Withdrawals	(15,984,133)	(44,633,383)
Net decrease in net assets from capital transactions	\$ (11,510,385)	\$ (24,456,006)
Net increase (decrease) in net assets	\$ 30,225,576	\$ (33,639,462)
Net Assets		
At beginning of period	\$145,694,081	\$179,333,543
At end of period	\$175,919,657	\$145,694,081

Global Macro Capital Opportunities Portfolio

April 30, 2021

Financial Highlights

Ratios/Supplemental Data	Six Months Ended April 30, 2021 (Unaudited)	Year Ended October 31,				
		2020	2019	2018	2017	2016
Ratios (as a percentage of average daily net assets):						
Expenses	1.22% ⁽¹⁾	1.28%	1.29% ⁽²⁾	1.25%	1.29%	1.30%
Net investment income	0.61% ⁽¹⁾	0.84%	1.29%	0.97%	1.10%	0.92%
Portfolio Turnover	44% ⁽³⁾	44%	43%	39%	32%	40%
Total Return	29.08% ⁽³⁾	(2.84)%	7.44%	(11.06)%	24.59%	5.75%
Net assets, end of period (000's omitted)	\$175,920	\$145,694	\$179,334	\$162,169	\$164,303	\$124,168

⁽¹⁾ Annualized.

⁽²⁾ Includes interest expense of 0.01% of average daily net assets for the year ended October 31, 2019.

⁽³⁾ Not annualized.

Global Macro Capital Opportunities Portfolio

April 30, 2021

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Global Macro Capital Opportunities Portfolio (the Portfolio) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a non-diversified, open-end management investment company. The Portfolio's investment objective is total return. The Declaration of Trust permits the Trustees to issue interests in the Portfolio. At April 30, 2021, Eaton Vance Emerging and Frontier Countries Equity Fund held a 99.9% interest 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.

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.

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

Derivatives. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded, with adjustments for fair valuation for certain foreign financial futures contracts as described below. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average ask prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Portfolio's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service.

Foreign Securities, Financial Futures Contracts and Currencies. Foreign securities, financial futures contracts and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities and certain exchange-traded foreign financial futures contracts generally is determined as of the close of trading on the principal exchange on which such securities and contracts trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities and certain foreign financial futures contracts to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities and foreign financial futures contracts that meet certain criteria, the Portfolio's Trustees have approved the use of a fair value service that values such securities and foreign financial futures contracts to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities and foreign financial futures contracts.

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

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

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

C Income — Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Portfolio is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

Global Macro Capital Opportunities Portfolio

April 30, 2021

Notes to Financial Statements (Unaudited) — continued

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

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

As of April 30, 2021, the Portfolio had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Portfolio files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

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

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

H Financial Futures Contracts — Upon entering into a financial futures contract, the Portfolio is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the contract amount (initial margin). Subsequent payments, known as variation margin, are made or received by the Portfolio each business day, depending on the daily fluctuations in the value of the underlying security or index, and are recorded as unrealized gains or losses by the Portfolio. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Portfolio may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

I Forward Foreign Currency Exchange Contracts — The Portfolio may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. While forward foreign currency exchange contracts are privately negotiated agreements between the Portfolio and a counterparty, certain contracts may be "centrally cleared", whereby all payments made or received by the Portfolio pursuant to the contract are with a central clearing party (CCP) rather than the original counterparty. The CCP guarantees the performance of the original parties to the contract. Upon entering into centrally cleared contracts, the Portfolio is required to deposit with the CCP, either in cash or securities, an amount of initial margin determined by the CCP, which is subject to adjustment. For centrally cleared contracts, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar. In the case of centrally cleared contracts, counterparty risk is minimal due to protections provided by the CCP.

J Total Return Swaps — In a total return swap, the buyer receives a periodic return equal to the total return of a specified security, securities or index for a specified period of time. In return, the buyer pays the counterparty a fixed or variable stream of payments, typically based upon short-term interest rates, possibly plus or minus an agreed upon spread. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. Periodic payments received or made are recorded as realized gains or losses. The Portfolio is exposed to credit loss in the event of nonperformance by the swap counterparty. Risk may also arise from the unanticipated movements in value of exchange rates, interest rates, securities, or the index.

Global Macro Capital Opportunities Portfolio

April 30, 2021

Notes to Financial Statements (Unaudited) — continued

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

2 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR) as compensation for investment advisory services rendered to the Portfolio. On March 1, 2021, Morgan Stanley acquired Eaton Vance Corp. (the "Transaction") and BMR became an indirect, wholly-owned subsidiary of Morgan Stanley. In connection with the Transaction, the Portfolio entered into a new investment advisory agreement (the "New Agreement") with BMR, which took effect on March 1, 2021. Pursuant to the New Agreement (and the Portfolio's investment advisory agreement with BMR in effect prior to March 1, 2021), the investment adviser fee is computed at an annual rate of 1.00% of the Portfolio's average daily net assets up to \$500 million, 0.95% from \$500 million but less than \$1 billion, 0.925% from \$1 billion but less than \$2.5 billion, 0.90% from \$2.5 billion but less than \$5 billion and 0.88% on average daily net assets of \$5 billion and over, and is payable monthly. For the six months ended April 30, 2021, the Portfolio's investment adviser fee amounted to \$846,330 or 1.00% (annualized) of the Portfolio's average daily net assets. The Portfolio may invest its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

Trustees and officers of the Portfolio who are members of EVM's or BMR's organizations receive remuneration for their services to the Portfolio out of the investment adviser fee. Trustees of the Portfolio who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended April 30, 2021, no significant amounts have been deferred. Certain officers and Trustees of the Portfolio are officers of the above organizations.

During the six months ended April 30, 2021, BMR reimbursed the Portfolio \$12,811 for a net realized loss due to a trading error. The amount of the reimbursement had an impact on total return of less than 0.01%.

3 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$68,668,352 and \$65,026,014, respectively, for the six months ended April 30, 2021.

4 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Portfolio at April 30, 2021, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$133,041,783
Gross unrealized appreciation	\$ 43,896,358
Gross unrealized depreciation	(5,038,346)
Net unrealized appreciation	\$ 38,858,012

5 Financial Instruments

The Portfolio may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts, financial futures contracts and swap contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Portfolio has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at April 30, 2021 is included in the Portfolio of Investments. At April 30, 2021, the Portfolio had sufficient cash and/or securities to cover commitments under these contracts.

In the normal course of pursuing its investment objective, the Portfolio is subject to the following risks:

Equity Price Risk: The Portfolio enters into equity futures contracts and total return swaps to enhance total return, to manage certain investment risks and/or as a substitute for the purchase of securities.

Foreign Exchange Risk: The Portfolio engages in forward foreign currency exchange contracts to enhance total return, to seek to hedge against fluctuations in currency exchange rates and/or as a substitute for the purchase or sale of securities or currencies.

Global Macro Capital Opportunities Portfolio

April 30, 2021

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, 2021, the fair value of derivatives with credit-related contingent features in a net liability position was \$302,729. The aggregate fair value of assets pledged as collateral by the Portfolio for such liability was \$399,993 at April 30, 2021.

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) by risk exposure at April 30, 2021 was as follows:

Statement of Assets and Liabilities Caption	Fair Value		
	Equity Price	Foreign Exchange	Total
Not applicable	\$75,158*	\$ —	\$ 75,158
Receivable for open forward foreign currency exchange contracts	—	19,704	19,704
Total Asset Derivatives	\$75,158	\$ 19,704	\$ 94,862
Derivatives not subject to master netting or similar agreements	\$75,158	\$ —	\$ 75,158
Total Asset Derivatives subject to master netting or similar agreements	\$ —	\$ 19,704	\$ 19,704
Not applicable	\$ —	\$ (97,748)*	\$ (97,748)
Payable for open forward foreign currency exchange contracts	—	(302,729)	(302,729)
Total Liability Derivatives	\$ —	\$(400,477)	\$(400,477)
Derivatives not subject to master netting or similar agreements	\$ —	\$ (97,748)	\$ (97,748)
Total Liability Derivatives subject to master netting or similar agreements	\$ —	\$(302,729)	\$(302,729)

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

Global Macro Capital Opportunities Portfolio

April 30, 2021

Notes to Financial Statements (Unaudited) — continued

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

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ^(a)	Cash Collateral Received ^(a)	Net Amount of Derivative Assets ^(b)
Bank of America, N.A.	\$ 652	\$ —	\$ —	\$ —	\$ 652
HSBC Bank USA, N.A.	11,404	(6,903)	—	—	4,501
Standard Chartered Bank	7,648	(7,648)	—	—	—
	\$ 19,704	\$(14,551)	\$ —	\$ —	\$ 5,153

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ^(a)	Cash Collateral Pledged ^(a)	Net Amount of Derivative Liabilities ^(c)
Citibank, N.A.	\$ (5,778)	\$ —	\$ —	\$ —	\$ (5,778)
HSBC Bank USA, N.A.	(6,903)	6,903	—	—	—
Standard Chartered Bank	(19,446)	7,648	—	—	(11,798)
UBS AG	(270,602)	—	270,602	—	—
	\$(302,729)	\$ 14,551	\$270,602	\$ —	\$(17,576)

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

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

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure for the six months ended April 30, 2021 was as follows:

Statement of Operations Caption	Equity Price	Foreign Exchange	Total
Net realized gain (loss) —			
Financial futures contracts	\$1,888,979	\$ —	\$1,888,979
Swap contracts	1,526,840	—	1,526,840
Forward foreign currency exchange contracts	—	(106,672)	(106,672)
Total	\$3,415,819	\$(106,672)	\$3,309,147
Change in unrealized appreciation (depreciation) —			
Financial futures contracts	\$ 191,973	\$ —	\$ 191,973
Swap contracts	(301,405)	—	(301,405)
Forward foreign currency exchange contracts	—	(509,713)	(509,713)
Total	\$ (109,432)	\$(509,713)	\$ (619,145)

Global Macro Capital Opportunities Portfolio

April 30, 2021

Notes to Financial Statements (Unaudited) — continued

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the six months ended April 30, 2021, which are indicative of the volume of these derivative types, were approximately as follows:

Futures Contracts — Long	Futures Contracts — Short	Forward Foreign Currency Exchange Contracts*	Swap Contracts
\$8,100,000	\$762,000	\$33,400,000	\$9,020,000

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

6 Line of Credit

The Portfolio participates with other portfolios and funds managed by EVM and its affiliates in an \$800 million unsecured line of credit agreement with a group of banks, which is in effect through October 26, 2021. Borrowings are made by the Portfolio solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Portfolio based on its borrowings at an amount above either the Eurodollar rate or Federal Funds rate. In addition, a fee computed at an annual rate of 0.15% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. In connection with the renewal of the agreement in October 2020, an upfront fee and arrangement fee totaling \$950,000 was incurred that was allocated to the participating portfolios and funds. Because the line of credit is not available exclusively to the Portfolio, it may be unable to borrow some or all of its requested amounts at any particular time. The Portfolio did not have any significant borrowings or allocated fees during the six months ended April 30, 2021.

7 Investments in Affiliated Funds

At April 30, 2021, the value of the Portfolio's investment in affiliated funds was \$1,506,891, which represents 0.9% of the Portfolio's net assets. Transactions in affiliated funds by the Portfolio for the six months ended April 30, 2021 were as follows:

Name of affiliated fund	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Units, end of period
Short-Term Investments								
Eaton Vance Cash Reserves Fund, LLC	\$15,684,838	\$58,436,253	\$(72,614,200)	\$ —	\$ —	\$1,506,891	\$6,859	1,506,891

8 Fair Value Measurements

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

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

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

Global Macro Capital Opportunities Portfolio

April 30, 2021

Notes to Financial Statements (Unaudited) — continued

At April 30, 2021, the hierarchy of inputs used in valuing the Portfolio's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Asia/Pacific	\$ 3,574,846	\$ 90,620,537	\$ —	\$ 94,195,383
Emerging Europe	—	42,981,385	—	42,981,385
Latin America	6,895,002	—	—	6,895,002
Middle East/Africa	2,368,568	19,526,851	—	21,895,419
Total Common Stocks	\$12,838,416	\$153,128,773*	\$ —	\$165,967,189
Exchange-Traded Funds	\$ —	\$ 3,231,357	\$ —	\$ 3,231,357
Short-Term Investments —				
U.S. Treasury Obligations	—	1,499,973	—	1,499,973
Other	—	1,506,891	—	1,506,891
Total Investments	\$12,838,416	\$159,366,994	\$ —	\$172,205,410
Forward Foreign Currency Exchange Contracts	\$ —	\$ 19,704	\$ —	\$ 19,704
Futures Contracts	56,957	18,201	—	75,158
Total	\$12,895,373	\$159,404,899	\$ —	\$172,300,272
Liability Description				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (400,477)	\$ —	\$ (400,477)
Total	\$ —	\$ (400,477)	\$ —	\$ (400,477)

* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

9 Risks and Uncertainties

Risks Associated with Foreign Investments

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

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

Frontier markets are among the smallest and least mature investment markets. Frontier market countries may have greater political or economic instability and may also be subject to trade barriers, adjustments in currency values and developing or changing securities laws and other regulations. Investments in frontier market countries generally are less liquid and subject to greater price volatility than investments in developed markets or emerging markets.

Global Macro Capital Opportunities Portfolio

April 30, 2021

Notes to Financial Statements (Unaudited) — continued

Pandemic Risk

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

Eaton Vance

Emerging and Frontier Countries Equity Fund

April 30, 2021

Joint Special Meeting of Shareholders (Unaudited)

Eaton Vance Emerging and Frontier Countries Equity Fund (the "Fund") held a Joint Special Meeting of Shareholders on February 18, 2021 for the following purposes: (1) to approve a new investment advisory agreement with Eaton Vance Management to serve as the Fund's investment adviser ("Proposal 1"); and (2) to provide voting instructions to the Fund, which invests pursuant to a master-feeder arrangement, with respect to the approval of a new investment advisory agreement with Boston Management and Research to serve as investment adviser to Global Macro Capital Opportunities Portfolio ("Proposal 2"). The shareholder meeting results are as follows:

	Number of Shares ⁽¹⁾			Broker Non-Votes ⁽²⁾
	For	Against	Abstain ⁽²⁾	
Proposal 1	13,869,002.282	9,932.785	17,460.243	0
Proposal 2	13,863,996.977	11,632.467	20,765.868	0

⁽¹⁾ Fractional shares were voted proportionately.

⁽²⁾ Abstentions and broker non-votes (i.e., shares for which a broker returns a proxy but for which (i) the beneficial owner has not voted and (ii) the broker holding the shares does not have discretionary authority to vote on the particular matter) were treated as shares that were present at the meeting for purposes of establishing a quorum, but had the effect of a negative vote on each Proposal.

Interestholder Meeting

Global Macro Capital Opportunities Portfolio (the "Portfolio") held a Joint Special Meeting of Interestholders on February 19, 2021 in order to approve a new investment advisory agreement with Boston Management and Research to serve as the Portfolio's investment adviser (the "Proposal"). The interestholder meeting results are as follows:

For	Against	Abstain ⁽¹⁾
99.767%	0.084%	0.149%

Results may not total 100% due to rounding.

⁽¹⁾ Abstentions were treated as interests that were present at the meeting for purposes of establishing a quorum, but had the effect of a negative vote on the Proposal.

Eaton Vance

Emerging and Frontier Countries Equity Fund

April 30, 2021

Board of Trustees' Contract Approval

Overview of the Contract Review Process

Even though the following description of the Board's (as defined below) consideration of investment advisory and, as applicable, sub-advisory agreements covers multiple funds, for purposes of this shareholder report, the description is only relevant as to Eaton Vance Emerging and Frontier Countries Equity Fund and Global Macro Capital Opportunities Portfolio.

Fund	Investment Adviser	Investment Sub-Adviser
Eaton Vance Emerging and Frontier Countries Equity Fund	Eaton Vance Management	None
Global Macro Capital Opportunities Portfolio	Boston Management and Research	None

At a meeting held on November 24, 2020 (the "November Meeting"), the Board of each Eaton Vance open-end Fund and portfolios in which each such Fund invests, as applicable (each, a "Fund" and, collectively, the "Funds"), including a majority of the Board members (the "Independent Trustees") who are not "interested persons" (as defined in the Investment Company Act of 1940 (the "1940 Act")) of the Funds, Eaton Vance Management ("EVM") or Boston Management and Research ("BMR" and, together with EVM, the "Advisers"), voted to approve a new investment advisory agreement between each Fund and either EVM or BMR (the "New Investment Advisory Agreements") and, for certain Funds, a new investment sub-advisory agreement between an Adviser and the applicable Sub-Adviser (the "New Investment Sub-Advisory Agreements"¹ and, together with the New Investment Advisory Agreements, the "New Agreements"), each of which is intended to go into effect upon the completion of the Transaction (as defined below), as more fully described below. In voting its approval of the New Agreements at the November Meeting, the Board relied on an order issued by the Securities and Exchange Commission in response to the impacts of the COVID-19 pandemic that provided temporary relief from the in-person meeting requirements under Section 15 of the 1940 Act.

In voting its approval of the New Agreements, the Board of each Fund relied upon the recommendation of its Contract Review Committee, which is a committee comprised exclusively of Independent Trustees. Prior to and during meetings leading up to the November Meeting, the Contract Review Committee reviewed and discussed information furnished by the Advisers, the Sub-Advisers, and Morgan Stanley, as requested by the Independent Trustees, that the Contract Review Committee considered reasonably necessary to evaluate the terms of the New Agreements and to form its recommendation. Such information included, among other things, the terms and anticipated impacts of Morgan Stanley's pending acquisition of Eaton Vance Corp. (the "Transaction") on the Funds and their shareholders. In addition to considering information furnished specifically to evaluate the impact of the Transaction on the Funds and their respective shareholders, the Board and its Contract Review Committee also considered information furnished for prior meetings of the Board and its committees, including information provided in connection with the annual contract review process for the Funds, which most recently culminated in April 2020 (the "2020 Annual Approval Process").

The Board of each Fund, including the Independent Trustees, concluded that the applicable New Investment Advisory Agreement and, as applicable, New Investment Sub-Advisory Agreement, including the fees payable thereunder, was fair and reasonable, and it voted to approve the New Investment Advisory Agreement and, as applicable, New Investment Sub-Advisory Agreement and to recommend that shareholders do so as well.

Shortly after the announcement of the Transaction, the Board, including all of the Independent Trustees, met with senior representatives from the Advisers and Morgan Stanley at its meeting held on October 13, 2020 to discuss certain aspects of the Transaction and the expected impacts of the Transaction on the Funds and their shareholders. As part of the Board's evaluation process, counsel to the Independent Trustees, on behalf of the Contract Review Committee, requested additional information to assist the Independent Trustees in their evaluation of the New Agreements and the implications of the Transaction, as well as other contractual arrangements that may be affected by the Transaction. The Contract Review Committee considered information furnished by the Advisers and Morgan Stanley, their respective affiliates, and, as applicable, the Sub-Advisers during meetings on November 5, 2020, November 10, 2020, November 13, 2020, November 17, 2020 and November 24, 2020.

During its meetings on November 10, 2020 and November 17, 2020, the Contract Review Committee further discussed the approval of the New Agreements with senior representatives of the Advisers, the Affiliated Sub-Advisers, and Morgan Stanley. The representatives from the Advisers, the Affiliated Sub-Advisers, and Morgan Stanley each made presentations to, and responded to questions from, the Independent Trustees. The Contract Review Committee considered the Advisers', the Affiliated Sub-Advisers' and Morgan Stanley's responses related to the Transaction and specifically to the Funds,

¹ With respect to certain of the Funds, the applicable Adviser is currently a party to a sub-advisory agreement (collectively, the "Current Sub-Advisory Agreements") with Atlanta Capital Management Company, LLC ("Atlanta Capital"), BMO Global Asset Management (Asia) Limited, Eaton Vance Advisers International Ltd. ("EVAI"), Goldman Sachs Asset Management, L.P., Hexavest Inc. ("Hexavest"), Parametric Portfolio Associates LLC ("Parametric") or Richard Bernstein Advisors LLC (collectively, the "Sub-Advisers" and, with respect to Atlanta Capital, EVAI, Hexavest and Parametric, each an affiliate of the Advisers, the "Affiliated Sub-Advisers"). Accordingly, references to the "Sub-Advisers," the "Affiliated Sub-Advisers" or the "New Sub-Advisory Agreements" are not applicable to all Funds.

Eaton Vance

Emerging and Frontier Countries Equity Fund

April 30, 2021

Board of Trustees' Contract Approval — continued

as well as information received in connection with the 2020 Annual Approval Process, with respect to its evaluation of the New Agreements. Among other information, the Board considered:

Information about the Transaction and its Terms

- Information about the material terms and conditions, and expected impacts, of the Transaction that relate to the Funds, including the expected impacts on the businesses conducted by the Advisers, the Affiliated Sub-Advisers and Eaton Vance Distributors, Inc., as the distributor of Fund shares;
- Information about the advantages of the Transaction as they relate to the Funds and their shareholders;
- A commitment that the Funds would not bear any expenses, directly or indirectly, in connection with the Transaction;
- A commitment that, for a period of three years after the Closing, at least 75% of each Fund's Board members must not be "interested persons" (as defined in the 1940 Act) of the investment adviser (or predecessor investment adviser, if applicable) pursuant to Section 15(f)(1)(A) of the 1940 Act;
- A commitment that Morgan Stanley would use its reasonable best efforts to ensure that it did not impose any "unfair burden" (as that term is used in section 15(f)(1)(B) of the 1940 Act) on the Funds as a result of the Transaction;
- Information with respect to personnel and/or other resources of the Advisers and their affiliates, including the Affiliated Sub-Advisers, as a result of the Transaction, as well as any expected changes to compensation, including any retention-based compensation intended to incentivize key personnel at the Advisers and their affiliates, including the Affiliated Sub-Advisers;
- Information regarding any changes that are expected with respect to the Funds' slate of officers as a result of the Transaction;

Information about Morgan Stanley

- Information about Morgan Stanley's overall business, including information about the advisory, brokerage and related businesses that Morgan Stanley operates;
- Information about Morgan Stanley's financial condition, including its access to capital and other resources required to support the investment advisory businesses related to the Funds;
- Information on how the Funds are expected to fit within Morgan Stanley's overall business strategy, and any changes that Morgan Stanley contemplates implementing to the Funds in the short- or long-term following the closing of the Transaction (the "Closing");
- Information regarding risk management functions at Morgan Stanley and its affiliates, including how existing risk management protocols and procedures may impact the Funds and/or the businesses of the Advisers and their affiliates, including the Affiliated Sub-Advisers, as they relate to the Funds;
- Information on the anticipated benefits of the Transaction to the Funds with respect to potential additional distribution capabilities and the ability to access new markets and customer segments through Morgan Stanley's distribution network, including, in particular, its institutional client base;
- Information regarding the financial condition and reputation of Morgan Stanley, its worldwide presence, experience as a fund sponsor and manager, commitment to maintain a high level of cooperation with, and support to, the Funds, strong client service capabilities, and relationships in the asset management industry;

Information about the New Agreements for Funds

- A representation that, after the Closing, all of the Funds will continue to be advised by their current Adviser and Sub-Adviser, as applicable;
- Information regarding the terms of the New Agreements, including certain changes as compared to the current investment advisory agreement between each Fund and its Adviser (collectively, the "Current Advisory Agreements") and, as applicable, the current investment sub-advisory agreement between a Fund and a Sub-Adviser (together with the Current Advisory Agreements, the "Current Agreements");
- Information confirming that the fee rates payable under the New Agreements are not changed as compared to the Current Agreements;
- A representation that the New Agreements will not cause any diminution in the nature, extent and quality of services provided by the Advisers and the Sub-Advisers to the Funds and their respective shareholders, including with respect to compliance and other non-advisory services;

Information about Fund Performance, Fees and Expenses

- 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 as of the 2020 Annual Approval Process, as well as performance information as of a more recent date;
- A report from an independent data provider comparing each Fund's total expense ratio (and its components) to those of comparable funds as of the 2020 Annual Approval Process, as well as fee and expense information as of a more recent date;
- In certain instances, data regarding investment performance relative to customized groups of peer funds and blended indices identified by the Advisers in consultation with the Portfolio Management Committee of the Board as of the 2020 Annual Approval Process, as well as corresponding performance information as of a more recent date;
- Comparative information concerning the fees charged and services provided by the Adviser and the 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 of the Advisers and the Affiliated Sub-Advisers, as applicable, with respect to each of the Funds as of the 2020 Annual Approval Process, as well as information regarding the impact of the Transaction on profitability;

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Emerging and Frontier Countries Equity Fund

April 30, 2021

Board of Trustees' Contract Approval — continued

Information about Portfolio Management and Trading

- Descriptions of the investment management services currently provided and expected to be provided to each Fund after the Transaction, 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 any changes to the policies and practices of the Advisers and, as applicable, each Fund's Sub-Adviser with respect to trading, including their processes for seeking best execution of portfolio transactions;
- Information regarding the impact on trading and access to capital markets associated with the Funds' affiliations with Morgan Stanley and its affiliates, including potential restrictions with respect to the Funds' ability to execute portfolio transactions with Morgan Stanley and its affiliates;

Information about the Advisers and the Sub-Advisers

- Information about the financial results and condition of the Advisers and the Affiliated Sub-Advisers since the culmination of the 2020 Annual Approval Process and any material changes in financial condition that are reasonably expected to occur before and after the Closing;
- Information regarding contemplated changes to 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, post-Closing;
- The Code of Ethics of the Advisers and their affiliates, including the Affiliated Sub-Advisers, 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 Advisers and their affiliates, including the Affiliated Sub-Advisers, including descriptions of their various compliance programs and their record of compliance;
- Information concerning the business continuity and disaster recovery plans of the Advisers and their affiliates, including the Affiliated Sub-Advisers;
- A description of the Advisers' oversight of the 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 the Advisers and their affiliates;
- Information concerning oversight of the relationship with the custodian, subcustodians and fund accountants by EVM and/or administrator to each of the Funds;
- Confirmation that the Advisers intend to continue to manage the Funds in a manner materially consistent with each Fund's current investment objective(s) and principal investment strategies;
- Information regarding Morgan Stanley's commitment to maintaining competitive compensation arrangements to attract and retain highly qualified personnel;
- Confirmation that the Advisers' current senior management teams have indicated their strong support of the Transaction; and
- Information regarding the fact that Morgan Stanley and Eaton Vance Corp. will each derive benefits from the Transaction and that, as a result, they have a financial interest in the matters that were being considered.

As indicated above, the Board and its Contract Review Committee also considered information received at its regularly scheduled meetings throughout the year, which included information from portfolio managers and other investment professionals of the Advisers and the Sub-Advisers regarding investment and performance matters, and considered various investment and trading strategies used in pursuing the Funds' investment objectives. The Board also received information regarding risk management techniques employed in connection with the management of the Funds. The Board and its committees evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the Funds, and received and participated in reports and presentations provided by the Advisers and their affiliates, including the Affiliated Sub-Advisers, with respect to such matters.

The Contract Review Committee was advised throughout the evaluation 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 the New Agreements and the weight to be given to each such factor. The conclusions reached with respect to the New Agreements were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Independent Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the New Agreements.

Nature, Extent and Quality of Services

In considering whether to approve the New Agreements, the Board evaluated the nature, extent and quality of services currently provided to each Fund by the Advisers and, as applicable, the Sub-Advisers under the Current Agreements. In evaluating the nature, extent and quality of services to be provided by

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Board of Trustees' Contract Approval — continued

the Advisers and the Sub-Advisers under the New Agreements, the Board considered, among other information, the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of the Advisers and the Sub-Advisers, and that Morgan Stanley and the Advisers have advised the Board that, following the Transaction, there is not expected to be any diminution in the nature, extent and quality of services provided by the Advisers and the Sub-Advisers, as applicable, to the Funds and their shareholders, including compliance and other non-advisory services, and that there are not expected to be any changes in portfolio management personnel as a result of the Transaction.

The Board also considered the financial resources of Morgan Stanley and the Advisers and the importance of having a Fund manager with, or with access to, significant organizational and financial resources. The Board considered the benefits to the Funds of being part of a larger combined organization with greater financial resources following the Transaction, particularly during periods of market disruptions and volatility. In this regard, the Board considered information provided by Morgan Stanley regarding its business and operating structure, scale of operation, leadership and reputation, distribution capabilities, and financial condition, as well as information on how the Funds are expected to fit within Morgan Stanley's overall business strategy and any changes that Morgan Stanley contemplates in the short- or long-term following the Closing. The Board also noted Morgan Stanley's and the Advisers' commitment to keep the Board apprised of developments with respect to its long-term integration plans for the Advisers, the Affiliated Sub-Advisers, and existing Morgan Stanley affiliates and their respective personnel.

The Board considered the Advisers' and the Sub-Advisers' management capabilities and investment processes in light of the types of investments held by each Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to each Fund. In particular, the Board considered the abilities and experience of the Advisers' and, as applicable, the Sub-Advisers' investment professionals in implementing each Fund's investment strategies. The Board also took into account the resources dedicated to portfolio management and other services, the compensation methods of the Advisers and other factors, including the reputation and resources of the Advisers to recruit and retain highly qualified research, advisory and supervisory investment professionals. With respect to the recruitment and retention of key personnel, the Board noted information from Morgan Stanley and the Advisers regarding the benefits of joining Morgan Stanley. In addition, the Board considered the time and attention devoted to the Funds 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 Funds, including the provision of administrative services. With respect to the foregoing, the Board also considered information from the Advisers and Morgan Stanley regarding the anticipated impact of the Transaction on such matters. The Board also considered the business-related and other risks to which the Advisers or their affiliates may be subject in managing the Funds and in connection with the Transaction.

The Board considered the compliance programs of the Advisers and relevant affiliates thereof, including the Affiliated Sub-Advisers. 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 Advisers and their affiliates to requests in recent years from regulatory authorities, such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority. The Board also considered certain information relating to the compliance record of Morgan Stanley and its affiliates, including information requests in recent years from regulatory authorities. With respect to the foregoing, including the compliance programs of the Advisers and the Sub-Advisers, the Board noted information regarding the impacts of the Transaction, as well as the Advisers' and Morgan Stanley's commitment to keep the Board apprised of developments with respect to its long-term integration plans for the Advisers, the Affiliated Sub-Advisers and existing Morgan Stanley affiliates and their respective personnel.

The Board considered other administrative services provided and to be provided or overseen by the Advisers and their 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. The Board noted information that the Transaction was not expected to have any material impact on such matters in the near-term.

In evaluating the nature, extent and quality of the services to be provided under the New Agreements, the Board also considered investment performance information provided for each Fund in connection with the 2020 Annual Approval Process, as well as information provided as of a more recent date. In this regard, the Board compared each Fund's investment performance to that of comparable funds identified by an independent data provider (the peer group), as well as appropriate benchmark indices and, for certain Funds, a custom peer group of similarly managed funds. The Board also considered, where applicable, Fund-specific performance explanations based on criteria established by the Board in connection with the 2020 Annual Approval Process and, where applicable, performance explanations as of a more recent date. In addition to the foregoing information, it was also noted that the Board has received and discussed with management information throughout the year at periodic intervals comparing each Fund's performance against applicable benchmark indices and peer groups. In addition, the Board considered each Fund's performance in light of overall financial market conditions. Where a Fund's relative underperformance to its peers was significant during one or more specified periods, the Board noted the explanation from the applicable Adviser concerning the Fund's relative performance versus its peer group.

After consideration of the foregoing factors, among others, and based on their review of the materials provided and the assurances received from, and recommendations of, the Advisers and Morgan Stanley, the Board determined that the Transaction was not expected to adversely affect the nature, extent and quality of services provided to the Funds by the Advisers and their affiliates, including the Affiliated Sub-Advisers, and that the Transaction was not expected to have an adverse effect on the ability of the Advisers and their affiliates, including the Affiliated Sub-Advisers, to provide those services. The Board concluded that the nature, extent and quality of services expected to be provided by the Advisers and the Sub-Advisers, taken as a whole, are appropriate and expected to be consistent with the terms of the New Agreements.

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Board of Trustees' Contract Approval — continued

Management Fees and Expenses

The Board considered contractual fee rates payable by each Fund for advisory and administrative services (referred to collectively as “management fees”) in connection with the 2020 Annual Approval Process, as well as information provided as of a more recent date. As part of its review, the Board considered each Fund's management fees and total expense ratio over various periods, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also considered factors, and, where applicable, certain Fund-specific factors, that had an impact on a Fund's total expense ratio relative to comparable funds, as identified by the Advisers in response to inquiries from the Contract Review Committee. The Board considered that the New Agreements do not change a Fund's management fee rate or the computation method for calculating such fees, including any separately executed permanent contractual management fee reduction currently in place for the Fund.

The Board also received and considered, where applicable, information about the services offered and the fee rates charged by the Advisers and the Sub-Advisers to other types of accounts with investment objectives and strategies that are substantially similar to and/or managed in a similar investment style as a Fund. In this regard, the Board received information about the differences in the nature and scope of services the Advisers and the Sub-Advisers, as applicable, provide to the Funds as compared to other types of accounts and the material differences in compliance, reporting and other legal burdens and risks to the Advisers and such Sub-Advisers as between each Fund and other types of accounts.

After considering the foregoing information, and in light of the nature, extent and quality of the services expected to be provided by the Advisers and the Sub-Advisers, the Board concluded that the management fees charged for advisory and related services are reasonable with respect to its approval of the New Agreements.

Profitability and “Fall-Out” Benefits

During the 2020 Annual Approval Process, the Board considered the level of profits realized by the Advisers and relevant affiliates thereof, including the Affiliated Sub-Advisers, in providing investment advisory and administrative services to the Funds 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 Advisers and their affiliates to third parties in respect of distribution or other services. In light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Advisers and their affiliates, including the Sub-Advisers, were not deemed to be excessive by the Board.

The Board noted that Morgan Stanley and the Advisers are expected to realize, over time, cost savings from the Transaction based on eliminating duplicate corporate overhead expenses. The Board considered, however, information from the Advisers and Morgan Stanley that such cost savings are not expected to be realized immediately upon the Closing and that, accordingly, there are currently no specific expected changes in the levels of profitability associated with the advisory and other services provided to the Funds that are contemplated as a result of the Transaction. The Board noted that it will continue to receive information regarding profitability during its annual contract review processes, including the extent to which cost savings and/or other efficiencies result in changes to profitability levels.

The Board also considered direct or indirect fall-out benefits received by the Advisers and their affiliates, including the Affiliated Sub-Advisers, in connection with their respective relationships with the Funds, including the benefits of research services that may be available to the Advisers and their affiliates as a result of securities transactions effected for the Funds and other investment advisory clients. In evaluating the fall-out benefits to be received by the Advisers and their affiliates under the New Agreements, the Board considered whether the Transaction would have an impact on the fall-out benefits currently realized by the Advisers and their affiliates in connection with services provided pursuant to the Current Advisory Agreements.

The Board of each Fund considered that Morgan Stanley may derive reputational and other benefits from its ability to use the names of the Advisers and their affiliates in connection with operating and marketing the Funds. The Board considered that the Transaction, if completed, would significantly increase Morgan Stanley's assets under management and expand Morgan Stanley's investment capabilities.

Economies of Scale

The Board also considered the extent to which the Advisers and their affiliates, on the one hand, and the Funds, on the other hand, can expect to realize benefits from economies of scale as the assets of the Funds 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. As part of the 2020 Annual Approval Process, the Board reviewed data summarizing the increases and decreases in the assets of the Funds and of all Eaton Vance funds as a group over various time periods, and evaluated the extent to which the total expense ratio of each Fund and the profitability of the Advisers and their affiliates may have been affected by such increases or decreases.

The Board noted that Morgan Stanley and the Advisers are expected to benefit from possible growth of the Funds resulting from enhanced distribution capabilities, including with respect to the Funds' potential access to Morgan Stanley's institutional client base. Based upon the foregoing, the Board concluded that the Funds currently share in the benefits from economies of scale, if any, when they are realized by the Advisers, and that the Transaction is not expected to impede a Fund from continuing to benefit from any future economies of scale realized by its Adviser.

Eaton Vance

Emerging and Frontier Countries Equity Fund

April 30, 2021

Board of Trustees' Contract Approval — continued

Conclusion

Based on its consideration of the foregoing, and such other information it deemed relevant, including the factors and conclusions described above, the Contract Review Committee recommended to the Board approval of the New Agreements. Based on the recommendation of the Contract Review Committee, the Board, including a majority of the Independent Trustees, unanimously voted to approve the New Agreements for the Funds and recommended that shareholders approve the New Agreements.

Eaton Vance

Emerging and Frontier Countries Equity Fund

April 30, 2021

Officers and Trustees

Officers of Eaton Vance Emerging and Frontier Countries Equity Fund

Eric A. Stein
President

Deidre E. Walsh
Vice President

Maureen A. Gemma
Secretary and Chief Legal Officer

James F. Kirchner
Treasurer

Richard F. Froio
Chief Compliance Officer

Officers of Global Macro Capital Opportunities Portfolio

Eric A. Stein
President

Deidre E. Walsh
Vice President

Maureen A. Gemma
Secretary and Chief Legal Officer

James F. Kirchner
Treasurer

Richard F. Froio
Chief Compliance Officer

Trustees of Eaton Vance Emerging and Frontier Countries Equity Fund and Global Macro Capital Opportunities Portfolio

William H. Park
Chairperson

Thomas E. Faust Jr.*

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

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

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Who we are

Who is providing this notice?	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
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What we do

How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>

Definitions

Investment Management Affiliates	Eaton Vance Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Eaton Vance does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Eaton Vance doesn't jointly market.</i>

Other important information

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

IMPORTANT NOTICES

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

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

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

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

